



# INTEGRATED REPORT 2023





# NOBIN INITIATIVE

## TRANSFORMING YOUNG UNEMPLOYED PEOPLE INTO ENTREPRENEURS



Professor Muhammad YUNUS

In 2023, we celebrated 15 years of the Grameen Crédit Agricole Foundation.

This occasion reminds me of the launch of the Grameen Bank in the 1970s in Bangladesh. I started this project because I wanted to help the poorest people. I set up a bank in the village to lend money to vulnerable women, excluded from the financial system, who had the talent and creative power to be entrepreneurs. These women managed to repay the loans and improve their personal situation. Other women followed. In this way, I have been able to see women emancipated by helping them to set up their own businesses. The financial inclusion of women is essential to improving their family situation on a day-to-day basis. When they receive loans, women also invest in their children's education and health.

Grameen Bank encourages the education of the children of its entrepreneur clients. When young people turn to the job market, jobs are not always available.

That's why I invented the NOBIN programme in Bangladesh, a new way of financing female and youth entrepreneurship that turns unemployed young people into entrepreneurs. In addition to financial and entrepreneurial education, NOBIN has introduced a new financing mechanism where loans are replaced by participation in micro-risk capital and facilitated as part of a partnership model. The entrepreneur gradually buys back shares in the fund, and ownership of the fund is reduced until the entrepreneur's ownership reaches 100%.

This pioneering programme will be deployed with the Grameen Crédit Agricole Foundation in Dakar, Senegal. Yunus France was looking for funds to implement it. The Foundation offered to carry out the project. The success of the NOBIN project in Senegal will open the door to the NOBIN programme throughout Africa.



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# LISTENING TO OUR PARTNERS, OUR DRIVING FORCE FOR INNOVATION

Since it was set up 15 years ago, the Grameen Crédit Agricole Foundation has surrounded itself with partners rooted in the realities of territories. We also understand the specific needs of populations: microfinance institutions and companies with a strong social impact.

Our partners are facing multiple challenges in an uncertain geopolitical context. Climate change, with the need to adapt to the effects of global warming on people and on economies in regions with low greenhouse gas emissions. The emancipation of women through financial inclusion, which is making progress but has yet to be achieved, as well as women's entrepreneurship. Modernisation through technological advances that need to be made accessible to as many people as possible.

Only a global approach to these interrelated challenges can be effective, and that's what we

offer to all our partners. It starts with our own organization: each team brings together all our solutions (credit, technical assistance, investment) and adapts to the specific needs of each partner. But the real challenge is to extend the services we offer by listening to our partners' needs. In this way, microcredit, savings and microinsurance will enable everyone to realize their projects and protect themselves against unforeseen events.

This global approach is a source of innovation. At the Foundation, we are convinced that innovation is not a rare commodity; it is everywhere around us, every day. All we have to do is listen to the men and women working in the field, who know what the real needs are. Like Professor Yunus, winner of the Nobel Peace Prize, with the large-scale development of micro-credit, then social business based on the "3 zeros": 0 carbon, 0 unemployment, 0 poverty.

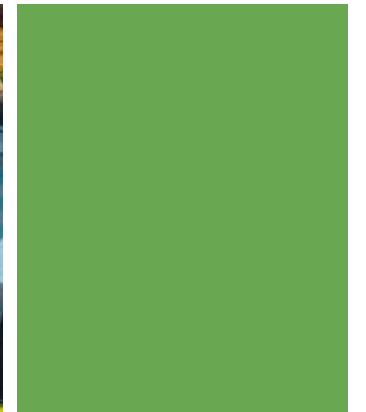


Raphaël APPERT, Chairman of the Foundation  
and Véronique FAUJOUR, Managing Director



## GLOBAL APPROACH

LISTENING TO NEEDS  
SERVICE EXTENSIONS  
INNOVATION





# THE FOUNDATION WORLDWIDE

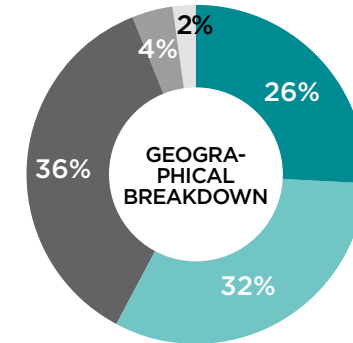
**36** COUNTRIES  
OF OPERATION



■ Countries of intervention  
■ Country in which the Foundation is entering partnerships with the local entities of Crédit Agricole

## ACTIVITY

**€82**  
MILLION  
in outstanding loans



■ South and South-East Asia  
■ Sub-Saharan Africa  
■ Eastern Europe and Central Asia  
■ Western Europe  
■ Middle East

**93%**  
of financing in  
**LOCAL CURRENCY**

**41%**  
of outstandings in  
**FRAGILE COUNTRIES\***  
\* World Bank and  
OECD fragile country ratings

## ORGANISATIONS SUPPORTED

**72\***  
MICROFINANCE  
INSTITUTIONS

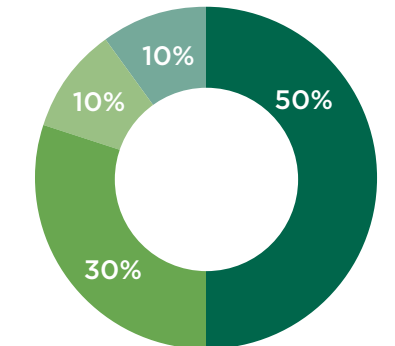
### TYPE OF INSTITUTIONS

23% large TIER 1  
58% medium-sized TIER 2  
19% small TIER 3

\* including 10 partners supported exclusively with technical assistance

**10**  
IMPACT  
BUSINESSES

### SECTORS



■ Agribusiness  
■ Essential services  
■ Financial services  
■ Culture & education

**6**  
TECHNICAL  
ASSISTANCE  
PROGRAMMES

103 coordinated missions  
53 organisations supported

## SOCIAL IMPACT

**11,2**  
MILLION  
beneficiaries of the  
organisations supported

78% women beneficiaries of microcredit  
81% microfinance clients in rural areas



# IN BRIEF

## MISSION AND POSITIONING

### ONE MISSION: TO HELP REDUCE POVERTY THROUGH FINANCIAL INCLUSION

For 15 years, the Grameen Crédit Agricole Foundation has been working to reduce poverty worldwide by supporting its partners in the field (microfinance institutions, social impact enterprises) and by strengthening its cooperation with institutional players. We do this by helping to improve the financial inclusion of the most vulnerable.

The Foundation was born out of a meeting of two cultures: namely that of Professor Yunus, Nobel Peace Prize laureate who pioneered microcredit, and that of Crédit Agricole. Two cultures with the same vision:

lending to the most vulnerable creates jobs and generates sustainable income for the benefit of all. This is why the Foundation provides long-term support to microfinance institutions (MFIs) and social impact businesses, to finance their development and adaptation needs. We also aim to build a global relationship with each partner through the financing of loans or guarantees, technical assistance missions, equity investments and as an advisor to investment funds.

### DISTINCTIVE POSITIONING

We work with the most vulnerable populations.



**36 COUNTRIES**



#### WOMEN IN RURAL AREAS

Rural women are most often excluded from the banking system, yet they represent an economic force for the entire local economy and the stakeholders in their communities. Of the 11,2 million beneficiary clients of the organisations financed by the Foundation, **78% are women and 81% live in rural areas.**

\* Internal sources



#### VULNERABLE AREAS

The Foundation is more exposed than its peers to countries classified as "Non-Investment Grade" (the riskiest) by Moody's (76% vs. 60%)\*; **41% of the Foundation's investments are in fragile countries.** Sub-Saharan Africa is the priority region (44% of the portfolio vs. 7% for microfinance funds).

\*Tameo 2022 study



#### FINANCING IN LOCAL CURRENCY

Almost **93% of funding is in local currency**, compared with an average of 35% for peer organisations.



**Our objectives are set in an environment marked by climate change and the digital boom. The Foundation also takes into account the geopolitical situation in the countries where it operates.**



# CONTEXT

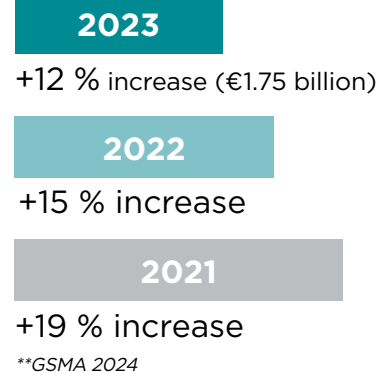
## DIGITALISATION AND CLIMATE CHANGE

The current context is marked by two major trends: the digital boom and global warming, which the organisations supported by the Foundation have to contend with.

### The digital boom: an opportunity to be seized

Worldwide, 76% of populations has a bank account. In economies in developing countries, the rate of mobile money ownership is 71%\*. In 2023, active use of it continued to grow, but at a slower rate than in previous years. In recent years, West Africa has emerged as the new engine of mobile money: by 2023, over a third of new accounts registered and active for 30 days came from this region.

### MOBILE MONEY\*\*



However, inequalities persist, particularly for women, young people and the poorest.

The remoteness of financial institutions, the lack of identity papers and the absence of mobile phones are the main obstacles to digital development. Accelerating the digital transformation of all our partners is therefore vital to advancing financial inclusion.

### Climate change, a challenge to be met

The countries of the South emit the least carbon, while their populations are the most affected by climate change. Access to drinking water and food security are under threat in many countries in Africa, Asia and Latin America, where financing capacities are weakest.

In these less developed countries, financing agriculture, which can sometimes represent more than 25% of GDP, is essential. By financing agricultural activities, the institutions we support promote food security, adaptation to climate change, economic inclusion and entrepreneurship. Agricultural activities thus become a key element in the fight against global warming and poverty.

\*Sources: Tameo study, Findex 2021

## WHAT IS FINANCIAL INCLUSION?

The aim of financial inclusion is to enable all members of a society, particularly marginalised groups and low-income populations, to benefit from the economic and social advantages of financial services. This requires access to useful and affordable financial services such as savings, credit, payments and insurance, as well as financial education and access to appropriate financial infrastructures.

# CONTEXT

## BALANCING COUNTRY RISK AND INVESTMENT

Since 2020, several of the countries in which the Foundation operates (Mali, Burkina Faso, Myanmar and Niger) have experienced coups d'Etat, with the security situation deteriorating sharply.

More recently, in 2023, Palestine is in the grip of war, particularly in Gaza. Against this backdrop of uncertainty, country risk management is crucial to securing investments and ensuring the sustainability of projects.

### What country risks is the Foundation particularly concerned about?

Mainly the extreme political risk, i.e. a context of war or coup d'Etat, and the deadlock that can ensue. Political instability is a major concern for the Foundation, which wishes to continue to operate in these countries.

### How do you assess this risk?

To measure its progress, the Foundation has a Risk Department responsible for monitoring developments in the most fragile countries, taking into account the World Bank's "Fragile Countries" rating as well as current events. The Client Development and Innovation teams, meanwhile, provide feedback from the field. In addition, the use of external consultancy firms enables us to obtain a third-party opinion on the situation if necessary.

### What are the other risks?

The Foundation analyses country risk as well as risk specific to the microfinance sector. To guide its analysis, the following indicators are systematically taken into account:

- Political and economic risk (COFACE note)
- Vulnerability to climate change, which takes into account the country's exposure to and adaptation to climate change ("Notre Dame" index)
- The saturation of the credit market, which implies a risk of over-indebtedness among end clients and a potential crisis in the sector ('Mimosa' index).

### How do you manage risk?

A number of mechanisms are in place to secure our investments:

- The definition of a maximum amount outstanding per country between €4 million and €10 million (country limit system)
- The use of credit guarantee mechanisms
- Selecting solid partners
- If necessary, credit restructuring.



## SOCIO-POLITICAL RISKS IN THE SAHEL

During the African Microfinance Week (October 2023), the Foundation organised a workshop dedicated to the Sahel. Participants from West and Central Africa shared their experiences from the field of security, humanitarian and economic risks, the mechanisms put in place to deal with them and the prospects envisaged.



# AMBITIONS 2025

## STRATEGIC PLAN

In 2023, the Grameen Crédit Agricole Foundation finalised its "Ambitions 2025" strategic plan, which anchors its ambitions around three priority actions: strengthen, innovate, cooperate.

### OUR IDENTITY

The result of a meeting between Crédit Agricole and Professor Yunus, winner of the Nobel Peace Prize. Supporting entrepreneurship among the most vulnerable in fragile regions.

### OUR ROADMAP

Aiming for a 3-zero economy (zero carbon, zero exclusion, zero poverty) through financial inclusion.

### OUR AMBITIONS



#### STRENGTHEN

Comprehensive, tailor-made advice



Digitalising our partners



In regions particularly impacted by climate change



#### INNOVATE

New climate change adaptation programmes dedicated to rural farming



New forms of mixed financing with public and private stakeholders



#### COOPERATE

With our peers



With our founders: Crédit Agricole Group and Grameen Trust



With Fintechs and Insurtechs in inclusive finance



# STRENGTHEN



To better support its partners, the Foundation has developed a global approach. It also prioritises regions that are particularly vulnerable to climate change, while taking into account the geopolitical context.



# IMPACT STRATEGY

## WHAT IS OUR PURPOSE?

The Grameen Crédit Agricole Foundation is committed to a responsible and sustainable approach that incorporates ESG (environmental, social and governance) criteria to optimise investment performance while reducing risk. At the same time, impact standards make it possible to measure the positive social or environmental effects of these same investments. We intensified this ESG and Impact approach in 2023, so that we can continue to assess our purpose.

### The exhibition: in which countries should we intervene?

The Foundation's mission is to invest in fragile countries. It also has strong historical roots in Africa, a continent that has always accounted for 30 to 40% of its investments and at least half of its partners. Today, we are active in 36 countries in Africa, South and South-East Asia, Eastern Europe, the Caucasus and Central Asia, particularly for those most vulnerable to climate change, because they are geographically more exposed to it and often have little preparation. Despite the security risks in certain Sahel countries (Mali, Niger, Burkina Faso), the Foundation remains present with its partners.

### Partners: how can we support them?

Our partners and their clients are highly resilient, as demonstrated during the Covid crisis, but they are also vulnerable, particularly to climate risks and the social risks associated with granting credit. We work with our partners to strengthen their resilience, whether by raising awareness of the Client Protection Pathway\* or through technical assistance programmes, for example to develop microinsurance.

### The target: which audiences should be targeted?

The Foundation gives priority to women (78% of end clients) and people living in rural areas (81% of end clients), where a large

proportion of clients are directly or indirectly dependent on the agricultural sector. It encourages its partners to target these groups by offering, for example, Sustainability-Linked Loans, which provide a discount on the interest rate when certain pre-established objectives are met.

### The results: what changes for end clients?

Because its aim is to improve the living conditions of vulnerable populations, the Foundation wants to know the final impact of its action. In fact, do our investments with partners make a difference to end clients?

In 2022, we participated in the first microfinance index, a study conducted by 60-Decibels, a company specialising in measuring social impact. In 2023, the Foundation

continued this commitment by co-funding eight studies. In all, more than 30,000 clients from nearly 110 MFIs in 30 countries were surveyed. In this way, we are contributing to an innovative initiative that uses common indicators to assess the impact of microfinance.



**67%**  
of partners committed to the Client Protection Pathway (CPJ), an international standard for reducing the social risks associated with granting credit (december 2023).



\* The definition of the Client Protection Pathway can be found on the SPTF website. <https://cerise-sptf.org/client-protection-pathway>

### Lessons from 2023

The new studies confirm the major trends identified previously:

- Clients continue to access microcredit for the first time (57% of clients surveyed)
- Clients who use their loans for commercial (rather than consumer) purposes report better results for their household and business

- Nevertheless, a quarter of clients feel the burden of repaying their credit, which has an impact on individuals and households.

This study is also helping to strengthen support for MFIs. The Foundation has initiated discussions with each MFI to improve their products and services based on feedback from their clients.



## TWO CHAMPION MFIs IN THE 60-DECIBELS 2023 MICROFINANCE INDEX



**Humo (Tajikistan) ranked first in the top 3 Asian MFIs. Humo has been a partner of the Foundation since 2011.**

**46%**

of clients consider that their quality of life has greatly improved thanks to microcredit (regional average of 18%)

**54%**

of clients feel that they have increased their self-confidence and skills (regional average: 23%)

**51%**

of clients consider that they have improved their ability to manage their finances (regional average: 21%)

**MicroLoan Foundation Zambia ranked 2e in the top 3 of all African MFIs. Microloan Foundation Zambia has been supported by the Foundation since 2020.**

**96%**  
of clients say that reimbursements "are not a problem" (regional average of 78%)

**90%**  
of clients feel that they have increased their self-confidence and skills (regional average: 56%)

**97%**  
of clients have never given up food to pay off their loans (regional average: 77%)





# NEW COUNTRIES OF OPERATION

## UZBEKISTAN & TANZANIA

The Foundation plans to operate in a new country when it meets its strategic challenges (exposure to climate change, financial inclusion of women and rural clients). It must also take financial risk into account.



In 2023, Uzbekistan became one of the Foundation's new focus countries. The Renesans MFI needed support to develop its activities in the country. This former Soviet republic has been experiencing an era of economic liberalisation since 2016, with a relaxation of the regulatory framework for microfinance.

### Putting down roots in Central Asia...

For the Foundation, which is already active in Tajikistan, Kazakhstan and Kyrgyzstan, this is an opportunity to diversify into the region's most populated country (31 million inhabitants, 20 million of whom are financially excluded). But this new market is also fragile, as many MFIs do not meet international standards, particularly in terms of their social mission. There is also a major imbalance between the demand for and supply of microcredit, leading to a mechanical rise in interest rates.

### INTERVENING IN TANZANIA WITH THE SUPPORT OF AN INTERNATIONAL NETWORK

The Foundation, which already has a strong presence in East Africa, has been working in Tanzania since 2023. In this country, which is vulnerable to climate change, financial inclusion remains very low in rural areas. The Foundation has granted a €2 million loan to VisionFund Tanzania (VFT), an MFI in the VisionFund International network with which the Foundation already works in many countries. This ensures that the Foundation is working with a partner that it knows and that meets its requirements: a social mission and a strong commitment to sustainability.



### ...with a partner you can trust

In this context, Renesans is a trusted partner: the MFI has very solid experience and knowledge of microfinance in the region, and has extended its activity into the autonomous region of Noukous, a very poorly served autonomous republic in the country. In particular, it has developed group lending there, mainly among women.



**IN APRIL 2023, THE FOUNDATION GRANTED RENESANS A LOAN OF €1 MILLION**

In order to secure the MFI's social mission, the Foundation made its loan conditional on the formalisation of a code of good conduct to promote international standards. Renesans' teams have also been trained in social performance management and client protection.

VisionFund Tanzania's smallholder farmer client talks to the loan officer who came to visit her.

IN THE FIELD WITH

# CAURIE MICROFINANCE

## DEVELOPING THROUGH A GLOBAL APPROACH

Senegal is a country where the microfinance sector has developed rapidly, and Caurie is one of the Foundation's first partners.

In 2009, CAURIE Microfinance received initial funding of €500,000 over two years, and since then there have been eight rounds of funding. With this long-standing partner, the Foundation has developed a global approach: in addition to its financial support, Technical Assistance (TA) missions have helped to strengthen the most fragile aspects of the organisation.

Since 2019, CAURIE has benefited from six TA missions coordinated by the Foundation and financed by the European Investment Bank (EIB) for a total of 126,000 euros. In 2023, two missions are still in progress:

- Designing a strategy for developing health insurance products
- Improving social performance management.

Thanks to these missions, CAURIE is now one of the country's leading MFIs. For the Foundation, this approach is helping to strengthen its social and environmental strategy. It has set up a "global relations" team that aims to provide a comprehensive understanding of a partner's needs.

*« The Foundation was able to formulate our needs and then identify quality consultants. Thanks to the TA assignments, CAURIE has carried out a number of improvement and consolidation actions that have made a major contribution to achieving its objectives and creating value. »*

André Roland Youm, Director of Partnerships, Studies and Development and in charge of Social and Environmental Performance Management.



### CAURIE IN 2023



a portfolio worth

**€23.3 MILLION**



**118 391**

clients in December 2023



**82%** OF THEM WOMEN



**62%** OF THEM IN RURAL AREAS



**13**

of Senegal's 14 administrative regions

**10** branches and **216** employees





# THE SFA SOCIAL IMPACT ENTERPRISE

## STRENGTHENING THE AGRICULTURAL VALUE CHAIN

By taking an equity stake in the *Sénégalaise Filières Alimentaires (SFA)*, the Foundation is pursuing the same objectives of fighting poverty through financial inclusion.

SFA produces white rice from paddy (unprocessed rice) grown by small-scale producers in the Senegal valley in the north of the country. By developing the local rice value chain, the SFA is also meeting the national challenge of food self-sufficiency. The Foundation has been a partner of SFA since 2013, with an investment of 480,000 euros, as well as TA missions. This presence has enabled it to gain a better understanding of the environmental and social issues in this area, where it is already present with other partners.

### Strengthening partnerships

The Foundation wanted to take its collaboration with SFA a step further. In 2023, it was involved alongside the World Food Programme and the Senegalese Ministry of Education in a collaborative due diligence and reflection project on sustainable links between school canteens and local agricultural value chains. This

initiative, led by the Dubai Cares Foundation, aims to launch an investment programme to promote a high-quality, sustainable nutritional offer for Senegal's young people.

*« Our role is to be able to obtain supplies from farmers so that we can process this rice and market it through our federal brand, which is appreciated in Senegal. »*

Assane Koffi,  
Managing Director of SFA.



### THE HOLDING OF THE PASSAGE

To strengthen its work with promising social enterprises, such as our partner Laiterie du Berger, in 2023 the Foundation co-created the Holding Du Passage (capital investment of €1,784,160). This innovative investment vehicle brings together Senegalese and French experts and entrepreneurs. The aim is to develop West African SMEs involved in the development of a local agricultural value chain that is financially sustainable, socially inclusive and climate-resilient.

### THE SFA'S GOALS

2018-2023

  
**18 000**  
TONNES OF PADDY  
purchased

Targets for 2023-2026

   
**x2**  
PRODUCTION CAPACITY  
within 3 years

Replace chemical fertiliser with biochar to  
**PRODUCE ORGANIC RICE**



# THE PPSE SOCIAL ENTERPRISE

## INVESTING FOR THE LONG TERM

As a social investor, the *Grameen Crédit Agricole Foundation* facilitates the emergence of social business projects and supports them in their development.

The Foundation has been a partner of Phare Performing Social Enterprise (PPSE) since 2013. This social enterprise employs young artists from disadvantaged backgrounds by offering them career opportunities in circus arts. In this way, it is revitalising the arts sector in Cambodia and promoting traditional art locally and internationally.

### A new lease of life

After a difficult period linked to the Covid-19 crisis, PPSE has returned to

growth. The Foundation has worked to strengthen governance and management. Thanks to a favourable economic and political context, PPSE was able to return to financial profit. Their tour of North America (Montreal, New York) was a resounding success, with over 14,000 people attending the show in 38 performances. The American media, including the New York Times and CBS News, gave this success story wide coverage.





# FINANCIAL INCLUSION OF REFUGEES IN UGANDA

## REVIEW OF AN INNOVATIVE PROGRAMME

The programme for the financial inclusion of refugees, launched in 2019 in Uganda, ended at the end of 2023. An opportunity to assess take this innovative initiative.

The United Nations High Commissioner for Refugees (UNHCR) and the Swedish International Development Cooperation Agency (Sida) have launched a programme for the financial inclusion of refugees and host communities. As well as improving the living conditions of refugees, the aim of this programme is to prove that refugees represent an economic opportunity for host countries and investors.

### Developing a tailored offering

In this programme, the Foundation took charge of managing technical assistance (€2.5 million) and supporting MFIs (offering loans of 1.84 million euros) so that they could develop a range of products and services adapted to refugee populations. We worked with three MFIs that wanted to become involved in the financial inclusion of refugee populations.

This support made it easier for them to get involved:

- By investing in rural areas where refugees have settled
- In particular, by recruiting refugees into local MFI teams
- By promoting work with host communities.

### Refugees, an opportunity for financial inclusion

The programme has reached more than 118,000 people, the vast majority of them from host communities, as well as 22,000 refugees, with a range of credit and savings services; €9.9 million in loans have been granted to 76% of women borrowers and 72% of shopkeepers.

The programme, which ended in 2023, has been a success: the activities of local MFIs are continuing and expanding, with new branches opening. In addition, loans to refugees have not had a negative impact on the MFIs' portfolios, proving that this population does not represent an additional financial risk. On the contrary, it is an opportunity to open up the market and serve vulnerable populations, including refugees.

With the success of this programme in Uganda, discussions are now underway to apply it in other countries.



A loan officer from a partner microfinance institution in Uganda counting a client's repayments.

### WHY UGANDA?

Uganda was an ideal candidate for this pilot programme. With 1.5 million refugees, it is the largest host country in Africa (and the third largest in the world). The country is at the crossroads of several countries where conflicts are generating large refugee flows (South Sudan, Democratic Republic of Congo, Somalia, Eritrea and Burundi). Furthermore, Ugandan policy towards this population is very favourable to their economic integration: refugees have the right to work and freedom of movement. However, in the rural areas where the refugees are mainly based, professional integration and access to finance remain difficult.



**Every year, the Foundation coordinates dozens of technical assistance missions, from identifying partners' needs to finding service providers, drawing up specifications and securing funding.**





## ON A TECHNICAL MISSION FOR PAIDEK UNDERSTANDING END-CLIENT NEEDS

Paidek is an MFI operating in the Democratic Republic of Congo, more specifically in the Kivu region. In 2023, it had 25,015 clients, 51% of whom were women. In the same year, it worked to rebalance its activities towards clients in rural areas.

In the first quarter of 2023, 67% of Paidek's clients lived in urban areas. The microfinance institution (MFI), which has a portfolio of US\$8.3 million, wanted to develop its activities in rural areas, in particular with small-scale food producers. But these areas are still a long way from its nine regional branches, leading to problems of access, communication and security for money transfers. To overcome these difficulties, Paidek wanted to strengthen its digital services. By the end of the year, the proportion of clients in urban areas had fallen to 61% (December 2023).

- A consulting firm has carried out a strategic study to understand end-client needs and identify the best solutions for digitising financial services
  - Training in the challenges of digitisation was provided to the 19 employees in the project team.
- Phase 2 of the mission (programme implementation) will take place in 2024.

« Digital training was requested by our teams to help Paidek catch up with the digital world. »

Séraphine Mapendo, Marketing and Communications Manager at Paidek.

### The best digitisation solutions

The MFI benefited from a TA mission within the SNUPP programme (Smallholder Safety Net Upscaling Programme) designed to strengthen agricultural value chains. The Foundation, one of the programme's impact investors, coordinated this mission, phase 1 of which took place in 2023:



### Paidek mission



18 MONTH programme



€40,000

in phase 1, 90% funded by the SSNUP programme

2024 targets  
+25%

more farmers among active borrowers

Targets for 2025  
+100%

i.e. a total of 1,410 farmers



## THE FORUM FOR FINANCIAL INCLUSION SHARING PROGRAMME EXPERIENCES AND CHALLENGES



In October 2023, thanks to the support of the European Investment Bank (EIB) and the Luxembourg Ministry for Cooperation and Humanitarian Action, the Grameen Crédit Agricole Foundation brought together representatives of 15 West African partners in Lomé (Togo).

All were beneficiaries of the technical assistance programme to support financial inclusion in sub-Saharan Africa financed by the EIB. This first Financial Inclusion Forum (FIF) provided an opportunity to share experiences and discuss common issues relating to green microfinance, displaced persons and digitalization.

### Assilassimé Solidarité, drawing up an environmental strategy

Thanks to this technical assistance programme, the Togolese MFI Assilassimé Solidarité has implemented an environmental strategy. In 2020, its level of

compliance with the Green Index was 42%, rising to 64% by September 2022. In the meantime, the Foundation has supported the MFI in carrying out an institutional diagnosis and defining an action plan. Concrete actions have been taken, such as integrating environmental issues into the social mission, distributing eco-friendly energy and agricultural products and regularly raising awareness of fuel poverty.

FINANCIAL INCLUSION PROGRAMME IN SUB-SAHARAN AFRICA



51 MISSIONS

78% COMPLETED

10% IN PROGRESS

12% TO BE CARRIED OUT





# TECHNICAL ASSISTANCE MAIN PROGRAMMES

PROGRAMME	OBJECTIVES	TARGET	PARTNERS	KEY FIGURES 2023
<b>1 - SUPPORT FOR FINANCIAL INCLUSION IN SUB-SAHARAN AFRICA</b> 2019 - 2024	<ul style="list-style-type: none"> <li>Promoting financial inclusion in sub-Saharan Africa.</li> <li>Contribute to improving the performance of microfinance institutions after the COVID crisis</li> </ul>	MFI Tier 2 and 3 Sub-Saharan Africa	EIB Government of the Grand Duchy of Luxembourg	4 MFIs in West Africa
<b>2 - SKILLS VOLUNTEERING SOLIDARITY BANKERS</b> Since 2018	<ul style="list-style-type: none"> <li>Leveraging the skills of Crédit Agricole Group practitioners to meet the diverse support needs of the Foundation's partners</li> </ul>	MFIs or impact businesses that are partners of the Foundation. Tier 1, 2 and 3 Africa, Asia, MENA, Europe	Crédit Agricole Group	34 missions launched in 2023 18 partners supported
<b>3 - PROMOTING THE FINANCIAL INCLUSION OF REFUGEES</b> 2019 - 2023	<ul style="list-style-type: none"> <li>Improve the financial inclusion of refugees and their host communities</li> <li>Improve their livelihoods and resilience</li> </ul>	MFI Tier 2 and 3 Uganda	Swedish International Development Cooperation Agency (SIDA) UN High Commissioner for Refugees (UNHCR)	3 MFIs supported
<b>4 - STRENGTHENING AGRICULTURAL VALUE CHAINS SSNUP</b> 2021 - 2024 (phase 1)	<ul style="list-style-type: none"> <li>Strengthen the resilience of small producers and structuring agricultural value chains</li> <li>Encouraging new investment and financing in the agricultural sector</li> </ul>	MFIs or impact businesses operating in the agricultural sector or wishing to do so Tier 1, 2, 3 Africa, MENA, Asia	ADA Microfinance Swiss Agency for Development and Cooperation Liechtenstein Development Service LuxDev Luxembourg Development Agency	7 beneficiary partners
<b>5 - DEVELOPMENT OF MICRO-INSURANCE IN AFRICA AND ASIA</b> 2021 - 2024	<ul style="list-style-type: none"> <li>Strengthen the skills of microfinance institutions in structuring insurance products and services</li> <li>Supporting the development of new or improved insurance products</li> </ul>	MFI Africa and Asia	Proparco International Labour Organisation (ILO)	2 fellow made available to 2 MFIs (Benin and Cambodia) 12 partner MFIs: 8 in West Africa and 4 in Asia 1 training session in March 2023 for English-speaking partners in Cambodia and in December 2023 for French-speaking partners in Senegal



**By strengthening links with our peers, but also with our founders, the Crédit Agricole Group and the Grameen Trust, and other players in inclusive finance, we are working to develop the sector.**



**103** MISSIONS  
managed



**56**  
beneficiary organisations



**€6.93** MILLION  
in cumulative subsidies managed



# SOLIDARITY BANKERS

## COOPERATING THROUGH SKILLS VOLUNTEERING

Launched by the Grameen Crédit Agricole Foundation and Crédit Agricole SA, Solidarity bankers is a skills-based volunteering programme aimed at all Crédit Agricole Group employees.

The aim? To harness the skills of these practitioners to meet the support needs of the Foundation's partner microfinance institutions and social impact enterprises.

In the field, the needs of the beneficiary organisation may relate to strategy, finance, business model, agricultural loans, marketing, human resources, digital... areas as wide-ranging as those embraced by the Crédit Agricole Group.

Employees are selected on the basis of their skills. Once in the field, they will adapt their knowledge to a reality that is necessarily different from their day-to-day work. This type of assignment generally lasts two weeks: firstly, they will carry out an audit of the situation and then make recommendations.

*« My mission was to support VisionFund Senegal's marketing and communication in order to improve their reputation and visibility. It also helped to strengthen the company's culture, because the staff were delighted to tell me about the success stories of the clients they had helped. »*

Christophe Dutel, Head of Transformation Support at Crédit Agricole Centre-Est, on assignment at VisionFund Senegal.



*« Above all, it's a human adventure based on a commitment to the major causes defended by the Grameen Crédit Agricole Foundation. »*

Luc Carcenac, head of the logistics department at Crédit Agricole Languedoc, on assignment at Renaca in Benin.

*« The Foundation has entrusted us with helping this microfinance institution to develop their digital processes and open up to the Internet. »*

Anthony Maudoux, Head of IT Security at Crédit Agricole Corse, on assignment at Renaca in Benin.

SOLIDARITY BANKERS IN 2023 IS...



28

SOLIDARITY BANKERS



34 MISSIONS



14 COUNTRIES



18

ORGANISATIONS SUPPORTED

# DEVELOPING MICROINSURANCE

## RAISING OUR PARTNERS' AWARENESS OF RISK COVERAGE

Microinsurance is an opportunity for our partners. It enables them to support their end clients in the face of difficulties linked to climate change, health or accidents.

Microinsurance must strive to adapt its offer to a vulnerable population. This is the challenge of the International Labour Organization (ILO) microinsurance development programme, financed by PROPARCO (AFD Group) and coordinated by the Foundation. The programme, which starts in 2022, is being rolled out in Asia and West Africa and has three objectives:

- Strengthening partners' skills
- Enable experience sharing between programme stakeholders
- Improving microinsurance products.

### Two regional meetings

Two fellow from the International Labour Organisation's (ILO) solidarity finance programme are on the ground to build skills within microfinance institutions (MFIs). They train the management teams (working with insurers and other partners, improving the offer) and the operational teams (selling responsibly and effectively managing microinsurance offers in line with the needs of end clients). In 2023, a training was held in Phnom-Penh (Cambodia) for the four MFIs in Asia, and another in Dakar (Senegal) for the eight MFIs in West Africa.

*« I really appreciated discovering other players in the field of microinsurance who were sharing their experiences. »*

Yannick Milev, CEO of Chamroeun (Cambodia) and member of the Board of Directors of Prévoir (insurance company).

### A relevant offer

This programme has enabled the MFIs to become aware of the relevance of a microinsurance offer: it is both a potential source of income and a response to the needs of end clients.



238 MILLION

The number of people insured by microinsurance in Asia\*, with premiums collected totalling 25.1 billion dollars

\*Microinsurance Network 2023 study



Training session on microinsurance in Cambodia in March 2023 with English-speaking partners.



### IN CAMBODIA, CROP INSURANCE

In partnership with the Foundation, the ILO's Social Finance Programme has worked with Chamroeun Microfinance Plc. to develop and improve crop insurance offerings in Cambodia. Five crop insurance products have been developed, with claims in the first quarter of 2024 due to a lack of rain in two provinces.

Chamroeun Microfinance Plc. and their partner "Prevoir Microinsurance" have built capacity at all levels, from staff training to client and partner awareness. In addition, close collaboration with the regulator has been established to ensure the compliance of new products on the Cambodian market.



# AFRICAN MICROFINANCE WEEK

## THINKING TOGETHER ABOUT INCLUSIVE FINANCE

African Microfinance Week (AMW) is the largest conference dedicated to inclusive finance in Africa. It takes place every two years.



**VISIT TO ASSILASSIMÉ SOLIDARITÉ**

In conjunction with the ASM, the Foundation organised a field visit to one of its partners, Assilassimé Solidarité, in the presence of Franz Fayot, Luxembourg's Minister for Cooperation and Humanitarian Action. This MFI specifically targets people living with HIV, with the aim of strengthening their economic autonomy. Assilassimé reaches over 100,000 people and has 30,000 active clients.



For the first time in 2023, the AMW brought together more than 1,000 participants. Inclusive finance professionals from all over the world gathered for five days in Lomé (Togo). This year's event, entitled "Towards inclusive and sustainable finance", focused on financial inclusion and its environmental and socially sustainable impact.

**Analysis and testimonies**

At a series of conferences and workshops, international experts and players in the field discussed the latest trends in the microfinance sector. It was a time to pool expertise in inclusive finance, and an opportunity to learn and develop your network.

**The Foundation took part in this event**

- > By positioning itself as a financial partner of the SAM.
- > By offering 3 training courses:
  - 1) changes in the regulations of the Central Bank of West African States (BCEAO);
  - 2) Assessing and improving its environmental performance;
  - 3) The digital transformation of MFIs.
- > By taking part in workshops and plenary sessions. Véronique Faujour, Managing Director of the Foundation, took part in the closing plenary session of the conference, which covered topics such as microinsurance, digitalisation, cooperation and climate change.

**The Foundation is a team determined by its mission and organised by its skills: a commitment to financial inclusion and the fight against poverty.**



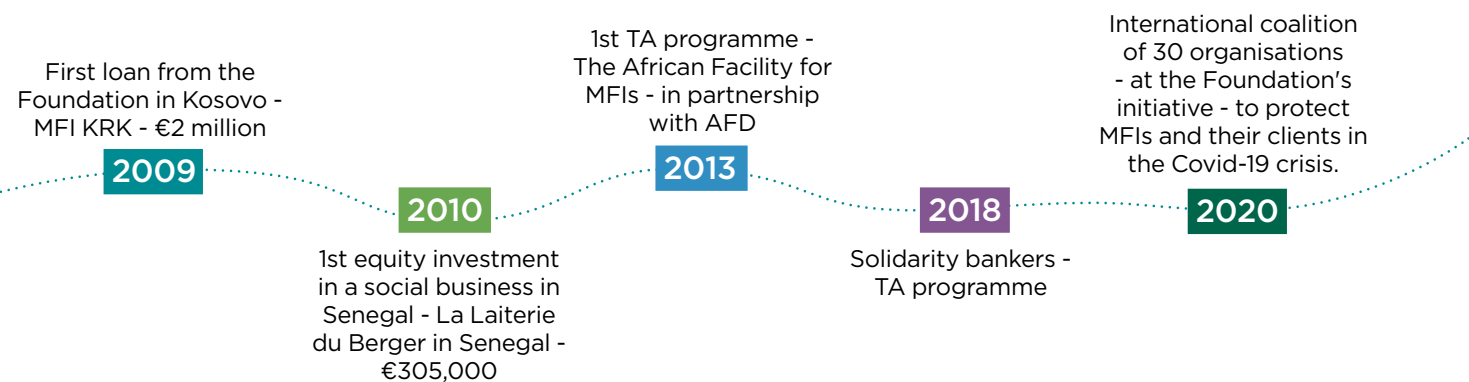
# THE FOUNDATION, 15 YEARS OF FINANCIAL INCLUSION

In 2023, the Grameen Crédit Agricole Foundation celebrated its 15th anniversary. It's a good time to look at what we've done, reflect on the future and, of course, celebrate the anniversary in style.

## 15 years, time to take stock

Financial inclusion is our core business. For 15 years, the Foundation has been working to reduce poverty throughout the world by strengthening its cooperation with its various partners (MFIs, social impact enterprises) and institutional players.

## The key moments



## Inclusion Night

What better way to celebrate a birthday than with friends and family? That's what the Foundation wanted to do on 28 November 2023 by organising the Inclusion Night in Paris.

In all, 200 guests gathered to discuss financial inclusion and the 3-zero economy (zero carbon emissions, zero poverty, zero unemployment). Among the speakers was Professor Muhammad Yunus, the man behind the microfinance that forms the basis of the Foundation's work in the field.

Also present were Bertrand Badré (Blue like an Orange Sustainable Capital), Yann Arthus-Bertrand (Good Planet Foundation), Frédérique Bedos (Le Projet Imagine), Mehda Wilson (MicroLoan Foundation) and Mathieu Tordeur, adventurer and lecturer, member of the Société des explorateurs français. We were also delighted to welcome our friends from the Grameen Trust, Tasmina Rahman and Md Abdul Matin.



## WHAT ABOUT THE FUTURE?

The Foundation wants to be a stronger voice for financial inclusion around the world. It has already played this role in the past, notably during the Covid-19 crisis.

## 15 YEARS OF ACTION BY THE FOUNDATION, IN FIGURES



# THE FOUNDATION HOW DOES IT WORK ?

After reorganising the departments and governance, the Foundation's operations have been stabilised.

## Governance in several areas

- **BOARD OF DIRECTORS**  
Composed of 12 members, independent or from Grameen Trust and Groupe CA.
- **3 SPECIALIZED COMMITTEES**
  - The Investment Committee examines and approves investment applications
  - The Finance, Risk and Impact Committee ensures the Foundation's financial performance, risk management and monitoring of its social and environmental impact
  - The Compliance and Internal Control Committee ensures compliance with the Group's policy on combating money laundering and the financing of terrorism, the proper functioning of the internal control system, and compliance with the Ethics Charter and Code of Conduct.
- **MANAGEMENT**  
Led by Véronique Faujour. Also General Secretary of Crédit Agricole SA, she provides active support for the Foundation withing the Group, the visibility and influence it needs to develop.

## Departments to create synergies

- **CLIENT DEVELOPMENT AND INNOVATION**  
Is responsible for prospecting, financial, social and environmental analysis and monitoring of partners financed by the Foundation (support programmes and technical assistance missions).
- **GENERAL SECRETARIAT**  
Coordinates the link with governance, develops partnerships and manages communications.
- **RISK, COMPLIANCE AND IMPACT**  
Is responsible for analysing investment risk, compliance risk and operational risk. It is also responsible for measuring and monitoring the Foundation's direct and indirect impact.
- **ADMINISTRATIVE AND FINANCIAL**  
Oversees the Foundation's financial strategy and operations. In order to align financial and impact objectives, it works with all the divisions.

## The investment committee in 2023





# GOVERNANCE

## BOARD OF DIRECTORS

12  
BOARD OF DIRECTORS

### CHAIRMAN AND VICE-CHAIRMAN OF THE FOUNDATION



**Raphaël APPERT**  
Chairman



**Mohammad SHAHJAHAN**  
Vice-Chairman

### DIRECTORS



**Professor Muhammad YUNUS**  
Nobel Peace Laureate



**Miren BENGUA**  
General Delegate of Swiss Solidarity



**Éric CAMPOS**  
Head of Corporate Social Responsibility at Crédit Agricole S.A.



**Tanguy CLAQUIN**  
Global Head of Sustainable Banking Crédit Agricole CIB



**Pierre FORT**  
Chief Executive Officer Crédit Agricole Sud Rhône Alpes



**Sylvie LEMMET**  
French Ambassador for the Environment



**Nicolas MAURÉ**  
Chairman Crédit Agricole Toulouse 31



**Soukeyna N'DIAYE**  
Executive Director of the INAFI Foundation



**Tasmina RAHMAN**  
Chief Executive Officer of Grameen Trust



**Jean-Marie SANDER**

# THE TEAM

### EXECUTIVE COMMITTEE



**Véronique FAUJOUR**  
Managing Director



**Vincent BROUSSEAU**  
Client Development and Innovation Director



**Sarah CANETTI**  
Administrative and Financial Director



**Philippe GUICHANDUT**  
General secretary



**Edouard SERS**  
Director of Risk, Compliance and Impact

### CLIENT DEVELOPMENT AND INNOVATION



**Maxime BORGOGNO**  
Head of Global Client Relations - Europe and Asia



**Khady FALL**  
Global Relationship Manager - West Africa and MENA



**Kathrin GERNER**  
Global Relationship Manager - East and Southern Africa



**Robin LAVRILLOUX**  
Head of finance team



**Pardis MIKAILI**  
Investment Officer



**Cécile POCHET**  
Investment Officer



**Guilhem VINCENT**  
Investment Officer



**Agatha JULIEN**  
Investment intern



**Maxime MEUNIER**  
Investment intern



**Maria FRANCO**  
Technical Assistance Programme Officer



**Julien LEROY**  
Technical Assistance Programme Advisor



**Hanadi TUTUNJI**  
Technical assistance programme officer

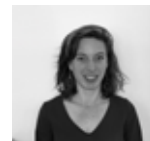


**Thierry UY TIV**  
Innovation and Financial Structuring Officer

### RISK, COMPLIANCE AND IMPACT



**Pauline BLIT**  
Risk Manager



**Nathalie BEGUIN**  
Credit Risk and ESG Analyst



**Alice RULLIER MAUGUÉ**  
Credit risk and ESG analyst



**Dimitri NGUYEN**  
KYC Legal Analyst

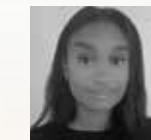
### GENERAL SECRETARIAT



**Marie LAUMONT**  
Communication and partnerships manager



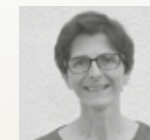
**Kawtar Nasser EDDINE**  
Communication and partnerships intern



**Melysse SARR**  
Communication and partnerships intern



**Claire LECOQ**  
Administrative and Financial Manager



**Sabine DE SAINT MELOIRE**  
Accounting and middle office manager

### ADMINISTRATIVE AND FINANCIAL



# PARTNERS AND SUPPORTED ORGANISATIONS

## NETWORK MEMBERS

- CERISE+ SPTF
- CICA
- e-MFP
- InFiNe
- Initiative 4 pour 1000
- Just Institute
- MFC
- MNI

## FUNDERS, OPERATIONAL PARTNERS

- ADA Microfinance
- Amundi
- CACEIS Bank Luxembourg Branch
- CA Île de France
- Credit Agricole CIB
- European Bank Investment
- Innpact
- International Organisation du Travail
- LCL
- Office of the United Nations High Commissioner for Refugees
- Proparco
- Swedish Agency for international cooperation for Development (SIDA)

## ORGANISATIONS SUPPORTED

### SOUTH AFRICA

Phakamani

### BANGLADESH

Grameen Danone Foods Ltd

### BÉNIN

AFCB

Comuba

Renaca

### BOSNIA HERZEGOVINA

Mi-Bospo

Mikra

### BURKINA FASO

ACEP Burkina SA

Acfime

Baobab

### CAMBODIA

Chamroeun

Phare Performing Social

Entreprise (PPSE)

### CAMEROON

ACEP Cameroon

### IVORY COAST

PAMF CI

### FRANCE

Fadev (Africa)

Holding du Passage

Oshun

### GEORGIA

Lazika

### INDIA

Annapurna

Mitrata

Fusion

Pahal

### INDONESIA

KOMIDA

MBK

TLM

### KAZAKHSTAN

Arnur Credit

Asian Credit Fund

### KENYA

Acre Africa

Bimas

Eclof Kenya

SUMAC

Vert Limited

YEHU

### KYRGHYZSTAN

Oxus Kirghizstan

Salym Finance

Universal Credit MCC

### KOSOVO

AFK

KosInvest

### LUXEMBOURG

Advans SA Sicar

### MALAWI

MicroLoan Foundation Malawi

### MALI

Baobab Mali

Kafo

### MOLDAVIE

MicroInvest

Smart Credit

### MONTENEGRO

Monte credit

### MYANMAR

Proximity Finance

Thitsar Ooyin

### NIGER

ACEP Niger

### UGANDA

Ugafode

VisionFund Uganda

### UZBKISTAN

Renesans

### PALESTINE

Acad

Faten

### PHILIPPINES

Kennemers Food International

### RDC

Hekima

Paidek

SM Guilgal

Smico SA

### ROMANIA

Vitas

### RWANDA

ASA Rwanda

### SENEGAL

CAURIE Microfinance

SFA

VisionFund Sénégal

### SIERRA LEONE

LAPO

### TADJIKISTAN

Furuz

Humo

Oxus Tadjikistan

### TANZANIA

VisionFund Tanzania

### TOGO

Assilassimé

COOPEC SIFA

### ZAMBIA

AMZ

Microloan Foundation Zambia

### TECHNICAL ASSISTANCE ONLY

#### BENIN

Pebco

#### BURKINA FASO

Graine

PMBF

#### IVORY COAST

Advans CI

#### MALAWI

VisionFund Malawi

#### MALI

Cofina Holding

RMCR

#### MYANMAR

VisionFund Myanmar

#### UGANDA

BRAC Uganda Bank Ltd

#### PHILIPPINES

Agronomika Finance Corporation

## FINANCIAL STATEMENTS

# BALANCE SHEET (IN €000)

ASSETS	2023	2022	LIABILITIES	2023	2022
Financial assets	72,581	76,408	Allocation and profit	49,551	48,976
Loans	61,006	64,127	Initial endowment	50,001	50,001
Financial investments	7,733	7,681	Retained earnings	-1,025	-1,096
Acquisitions of equity interests	3,842	4,566	Net profit for the year	575	71
RReceivables	-	34	Provisions	-	-
<b>Current assets</b>	<b>22,622</b>	<b>19,721</b>	<b>Debts</b>	<b>44,500</b>	<b>46,037</b>
Amounts receivable within one year	1,024	1,974	Long-term debt	43,538	44,492
Availability	21,598	17,747	Other debts	962	1,546
Prepaid expenses	244	791	Deferred income	1,396	1,906
<b>TOTAL ASSETS</b>	<b>95,447</b>	<b>96,920</b>	<b>TOTAL LIABILITIES</b>	<b>95,447</b>	<b>96,920</b>

# INCOME STATEMENT (IN €000)

	2023	2022		2023	2022
Financial income from operations	4,291	4,628	<b>EXPENSES</b>	<b>4,698</b>	<b>4,927</b>
<b>Income from technical assistance</b>	<b>181</b>	<b>83</b>	Financial expenses	1,040	1,132
Income from investment advice	223	161	Operating expenses	2,946	2,883
Income from cash investments	434	126	Cost of credit risk	713	912
Exceptional product	146	-	<b>NET INCOME</b>	<b>575</b>	<b>71</b>
<b>REVENUE</b>	<b>5,273</b>	<b>4,998</b>			





 **GRAMEEN CRÉDIT AGRICOLE  
FOUNDATION**   
Microfinance & Social Business

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