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The Newsletter

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VisionFund Sénégal (Senegal)
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FONDATION Grameen
CRÉDIT AGRICOLE
Microfinance & Social Business

www.gca-foundation.org

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THE FOUNDATION'S KEY FIGURES AS OF DECEMBER 31, 2022

ACTIVITIES

36 COUNTRIES
of intervention 

86.2M€ PORTFOLIO
Followed by the Foundation

41% Outstandings in fragile
FRAGILE STATES 

85% Funding in
LOCAL CURRENCY

SOCIAL PERFORMANCE

69* MICROFINANCE
Institutions 

11 SOCIAL IMPACT
Enterprises 

9.2M BENEFICIARIES
of supported institutions 

82% Microcredit beneficiaries
IN RURAL AREAS 

91% WOMEN
beneficiaries of microcredits 

*including 7 partners supported exclusively in technical assistance

EDITO

With 80 partners in 36 countries by the end of 2022, the Foundation has begun the year with enthusiasm to continue to serve the 9.3 million active clients who are usually excluded from the traditional financial system. The team, professional and involved, continues to mobilize for them on a daily basis!

I wish to continue this beautiful dynamic of impact! Joining the Foundation last November as Managing Director is an opportunity to contribute to the reduction of inequalities and the fight against poverty by promoting financial inclusion and social impact entrepreneurship.

This month, I traveled to Bangladesh with President Raphaël Appert to meet with Professor Yunus, co-founder of the Foundation, to present our roadmap. He confirmed his desire to strengthen ties with the foundation and to develop future collaborations with the Grameen Trust. This ambition will fit perfectly with the new medium-term strategic plan that will be unveiled very soon. On the eve of the Foundation's 15th anniversary in 2023, the result of this reflection allows us to look to the future with confidence.

Véronique Faujour
Managing Director
Grameen Crédit Agricole Foundation

News

The Grameen Crédit Agricole Foundation is a member of the 4 for 1000 initiative

The 4 for 1000 initiative, launched by France at COP21 in 2015, federates voluntary public and private actors to launch concrete actions «to improve soil health. It carries the vision of healthy, carbon-rich soils on a global scale to fight climate change and end world hunger.»

[Learn more](#)



Cambodia: Phare Ponleu Selpak circus show breaks Guinness World Record

In the context of the Covid crisis, the circus, in search of funding, came up with something really creative to attract attention: organizing a show that could break the Guinness World Record. Phare Ponleu Selpak set a Guinness World Record by organizing a circus show that lasted 24 hours, 10 minutes and 30 seconds in Battambang.

[Learn more](#)



ECLOF Kenya launches film on its innovative agricultural value chain financing model

ECLOF Kenya is an MFI that provides financial and related non-financial services to micro, small and medium entrepreneurs. As part of its activities to improve the quality of life of its clients, ECLOF operates an innovative agricultural value chain finance model to empower smallholder farmers.

[Learn more](#)



[See all the news](#)



WORDS
FROM THE
FIELD

The Foundation invests in the sustainable cocoa sector in the Philippines with a first loan to Kennemer Foods Int.



Kennemer Foods International
© Didier GENTILHOMME

The Grameen Crédit Agricole Foundation granted a first loan to Kennemer Foods International, in the Philippines, for an amount in USD equivalent to 1.1 million euros.

Kennemer Foods International is a social and environmental impact agricultural company engaged in the collection and processing of cocoa, bananas, and other agricultural products, and the largest Philippine supplier of cocoa beans to the international market. The company sources cocoa beans from approximately 20,000 smallholder farmers, offering various services along the value chain including provision of high quality inputs, pre-financing solutions, guaranteed full crop buy-back at prices linked to the world price, access to agricultural microinsurance solutions, and training in sustainable cocoa growing practices. This support results in improved quality of life for farmers and increased resilience to increasing climate risks, while maintaining long-term soil health.

Kennemer has created a subsidiary financial institution, Agronomika, to facilitate access to financing for small-scale farmers, and more recently another entity, Kennemer Eco-Solutions, to launch a carbon credit business through forest

protection and restoration in Mindanao, in the southern part of the archipelago.

According to **Vincent Brousseau**, Director of Impact Financing at the Grameen Crédit Agricole Foundation, «this partnership with Kennemer foreshadows the 2025 ambitions of the Foundation's new



medium-term plan. The Foundation will seek to partner with local actors positioned at the crossroads of social and financial inclusion of rural communities, and climate issues and the fight against biodiversity loss.»

For **Simon Bakker**, CEO of Kennemer Foods, «this partnership with the Grameen Crédit Agricole Foundation represents a strategic initiative with an organization with similar goals. Grameen Crédit Agricole's mission to fight poverty through financial inclusion and rural development fits perfectly with Kennemer's own mission.»

With this new investment, the Foundation is re-launching its activity in the area of impact business financing. It currently has 11 impact enterprise partners, particularly in the agricultural sector, which represents 45% of its funding.

Learn more about our partners



FOCUS ON

Grameen Crédit Agricole Foundation, UNHCR and Sida continue to join forces to ensure financial inclusion of refugees in Uganda

Since 2019, the Grameen Crédit Agricole Foundation, the [United Nations High Commissioner for Refugees \(UNHCR\)](#) and the [Swedish International Development Cooperation Agency \(Sida\)](#) have joined forces to support refugee populations in Uganda through an innovative program that aims to improve the livelihoods, resilience and financial inclusion of not only refugees but also host communities.

Uganda hosts approximately 1.5 million refugees and asylum seekers, making it the largest host country in Africa and the third largest in the world. It is one of the countries with the most progressive reception policies in the world, and one of the leading countries in the implementation of the Global Refugee Response Framework (GRRF) and the Global Compact on Refugees (GCR). In Uganda, refugees have freedom of movement, the right to work, and have been included in the country's National Development Plan III. They are given a plot of land, live in settlements close to host communities, and have access to the same national public services, including health, education, water, livelihoods and sanitation.

A large majority of refugees (94%) lived in 13 camps in the southwest and north of the country. The remaining 6% live in urban areas near Kampala. Despite Uganda's progressive and inclusive policies, the poverty rate among refugees is nearly twice that of the host communities, creating challenges for peaceful community coexistence and security issues, particularly for women, girls and people with special needs.

The program developed by the Foundation, UNHCR and Sida aims to improve access to credit and savings for refugees and their host communities so that they can develop income-generating activities. The program, which leverages mixed public and private funding, has three components: a guarantee fund, debt financing by the Foundation for three microfinance institutions (MFIs) (Vision Fund Uganda, Brac Uganda Bank Ltd., and Ugafode), and technical assistance for the MFIs and refugees. Grameen Credit Agricole Foundation, with financial support from Sida, coordinates the program, which also provides refugees with non-financial services such as business training and financial education.



VisionFund Uganda
© Didier GENTILHOMME

Thanks to the program, the supported MFIs were able to open new branches in the districts of Moyo (Parlorinya settlement), Yumbe (Bidibidi settlement) and Isingiro (Nakivale settlement) where many refugees live. As a result, VisionFund Uganda, which has been a partner of the Foundation since 2020, was serving 28,739 active borrowers in the branches managed under the program at the end of 2022 (20% of whom are refugees and 72% of whom are women), for outstanding loans of UGX 3.3 billion (EUR 868,663). In the agencies concerned, a major digitization effort was carried out with 100% digital disbursements. Field visits by the Foundation's teams have also enabled a better understanding of the difficulties encountered in increasing the financial inclusion of refugees: difficulties in recruiting refugee staff, various problems faced by clients (health problems, droughts, reduced food rations, people returning to South Sudan). A new objective for the institution is to set up insurance products (agriculture, health) for the clients, as the needs of the hosted populations evolve over time.

To date, despite various constraints and risks, particularly those related to the COVID-19 pandemic, the program has developed well. A recent evaluation revealed that out of a sample of 373 respondents, 91 new jobs had been created either through new businesses or through the expansion of existing activities. More than 80% of the 289 beneficiaries surveyed who had received training also reported that they had started

saving. Similarly, 78% of the beneficiaries reported that the knowledge and skills they gained from the trainings they attended contributed to the growth of their business.

This innovative project will continue to expand with the goal of providing access to quality financial services and training to as many people as possible. To achieve this, the program will focus on increasing financial literacy training to reach as many refugees and host communities as possible, continuing client surveys to facilitate informed decision-making, and developing products tailored to refugees while continuing to roll out the project model to other refugee camps.

**Learn more about the program
Refugee Financial Inclusion**





Solidarity Notebooks : a Solidarity Banker in Kosovo



Guest post by Stéphanie Thibesard,
Operational Risk & Permanent
Controls Analyst (ROCP) at CACEIS
Bank, Luxembourg Branch

Launched by the Grameen Crédit Agricole Foundation and Crédit Agricole S.A. in 2018, Banquiers Solidaires is a skills volunteering program open to all Crédit Agricole Group employees, in France and internationally, in favor of microfinance institutions and impact businesses supported by the Foundation. Discover the testimony of Stéphanie Thibesard, Solidarity Banker of CACEIS Bank, Luxembourg Branch who went to Kosovo for a risk management mission with the microfinance institution AFK.

What prompted you to apply for a Solidarity Banking mission?

I knew about the Grameen Crédit Agricole Foundation but not about the Solidarity Bankers program that it offers to Crédit Agricole Group employees. I discovered it during the broadcasting of the podcast of a solidarity banker, Andreas Brunner, who shared his own experience. I must admit that I completely recognized myself in what he was describing. So I consulted the Foundation's «catalog» to see the different missions offered. The mission at AFK in Kosovo, which corresponds to my activities at CACEIS Bank Luxembourg Branch, seemed obvious to me! There were several reasons for this: it allowed me to discover a sector of activity with which I was not familiar (microfinance), to share my knowledge, experience and skills (helping and contributing to the improvement of a system), it offered me a unique human experience (acting for others but also with others), it represented a new personal challenge and it was a unique opportunity to leave my comfort zone!

How relevant and rewarding is this mission for your work at CACEIS?

As part of this technical assistance mission for AFK, we worked on the implementation of an operational risk map, which did not exist at the MFI until then. This gave me the opportunity to share my knowledge on operational risks and more particularly on the mapping of these risks, to then work on a template adapted to the activities of the institution,



both simple and functional, but above all efficient (which could be enriched during subsequent reviews and according to AFK's needs). This exercise allowed me to refocus on the essentials of mapping, i.e. identifying the major risks related to an activity in order to be able to remedy them through action plans. I realized that by wanting to enrich or expand it too much (both in terms of indicators and granularity), the mapping sometimes tends to lose its readability.

What does this opportunity represent for you from a personal point of view?

Above all, this opportunity represents an incredible human experience!

I met in Kosovo and in particular in the AFK teams, very welcoming people, available but also transparent in their communication (important for the good progress of the mission). The exchanges were really constructive and very enriching. I also discovered a culture: the recent history of this country and its reconstruction, a way of life and customs, a sense of hospitality, a geographical and economic environment... During this immersion I was also able to observe a real resilience among the Kosovars.

I think that we come back from this kind of mission different.

Would you be interested in new technical assistance missions for the Grameen Crédit Agricole Foundation?

Without a doubt! If a new mission of this type came up again, I would apply!

But I think that such an experience should be lived by a maximum of people. So I can only encourage the group's employees to embark on a Solidarity Bankers mission.

Discover the Solidarity Bankers missions to be filled



I would like to thank the management of CACEIS Bank, Luxembourg Branch (Philippe Bourgues, Country Managing Director and Dominique Lapiere, Deputy Managing Director) as well as Human Resources (Anne-Catherine Loiseau and Pauline Duburquoy) for their support in this project. Thanks also to Séverine Pierret (ROCP Management) for her availability and her wise advice, especially during the preparation phase of the mission. And of course a special thanks to the AFK teams (represented by Vahdet Anadolli, CEO and Xhevdet Spahija, COO) for the warm welcome they gave me and for the excellent conditions in which this mission took place.