

GRAMEEN CRÉDIT AGRICOLE

# FOUNDATION INTEGRATED REPORT 2018



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GRAMEEN CRÉDIT AGRICOLE

# FOUNDATION

## INTEGRATED REPORT 2018

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# THE YEAR 2018 IN FIGURES

€ **73**

**MILLION**  
loans monitored by the  
Foundation

€ **35**  
**MILLION**

in financing disbursed  
during the year

**39.1%**

**OF OUR PORTFOLIO**  
in Least Developed  
Countries (LDCs)

**94.3%**

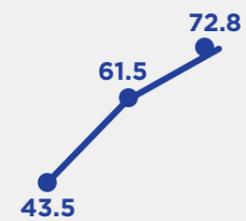
**OF FINANCINGS**  
in local currency

**43**

Technical Assistance  
**MISSIONS**

## EVOLUTION OF OUR ACTIVITY in million €

- Outstanding portfolio monitored by the Foundation
- Financial income



€ **1.4**

**MILLION**  
average amount per  
approved financing to  
MFIs

€ **322,520**

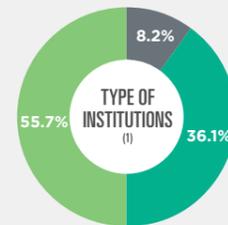
Foundation's  
**NET INCOME**

## SUPPORTED ORGANIZATIONS

**65**

**MICROFINANCE  
INSTITUTIONS  
(MFIs)**

- Tier 1: >\$100M portfolio
- Tier 2: \$10-100M portfolio
- Tier 3: <\$10M portfolio



**13**

**SOCIAL BUSINESS  
COMPANIES**

### BUSINESS SECTORS<sup>(2)</sup>

- 38% AGRIBUSINESS
- 31% FINANCIAL SERVICES
- 21% ESSENTIAL SERVICES (water and energy)
- 8% CULTURE AND EDUCATION

## SOCIAL OUTREACH

**5 MILLION**  
**BENEFICIARIES<sup>(3)</sup>**  
through the  
organizations supported  
by the Foundation



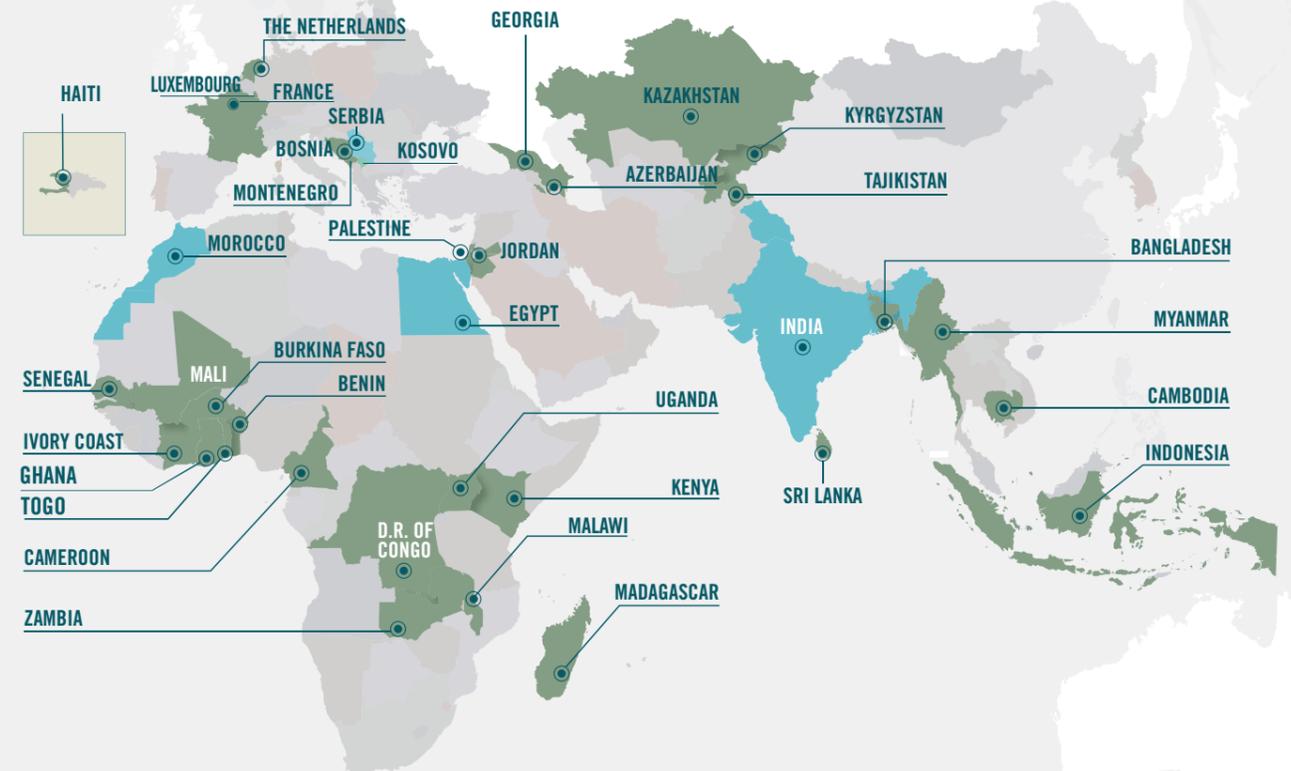
**80%** OF MICROFINANCE CLIENTS  
LIVING IN RURAL AREAS  
(ON AVERAGE)



**75%** OF WOMEN BENEFICIARIES OF  
MICROCREDITS  
(ON AVERAGE)



Presence  
in  
**34**  
**COUNTRIES**



(1) In number of institutions; (2) In number of social business companies (3) Producers, processors, suppliers, employees and clients

# COMMITTED TO ACTING FOR A FAIRER ECONOMY



## YEAR 2018

A stakeholder in inclusive finance, the Foundation fights against poverty by promoting entrepreneurship with a social impact, the emancipation of women and the development of rural areas.

**The mission of the Grameen Crédit Agricole Foundation** is to fight against poverty by promoting entrepreneurship with a social impact. We finance and provide technical assistance to microfinance institutions (MFIs) so that they can themselves finance income generating activities for the millions of beneficiaries with whom they work. We are also active shareholders in what are known as “social business” companies essentially in the field of agro-processing and financial services. Finally, we conduct research and development in the field of agricultural microinsurance and take regularly part in initiatives that advocate sustainable finance.

**The Grameen Crédit Agricole Foundation operates mostly in rural areas** of difficult countries with very low per capita income, an important lag in human development and undisputed economic vulnerability. The Foundation has the support of the Crédit Agricole Group, but also of funders who specialize in development aid such as the Agence Française de Développement [French Development Agency] and the European Investment Bank.

**The Foundation is a unique institution due to its status and proximity** to a global banking group but also because it is one of the rare operators in the industry which includes

responsible practices as criteria in its investment and financing policy. Partners are selected and monitored according to standardized criteria on the financial and social fronts. The implementation of effective measures to protect customers from over-indebtedness is also a major factor for our selection.

**In 2018, the Foundation posted a net profit of over €300,000.** The services it offers and the way it supports its partners have expanded. Increasingly vigilant in the fight against money laundering and the financing of terrorism, our due diligence exercises henceforth include criteria linked to digital transformation. The Foundation’s activity has remained concentrated particularly in Africa and Asia. Many projects have succeeded, such as the skills-based volunteering programme “Solidarity banker” which enables Crédit Agricole staff to pursue technical assistance missions in their areas of expertise. The successful launch of the FIR Investment Fund, opened exclusively to entities of the Crédit Agricole Group is a sterling case in point, as it enabled them to make an active contribution to the strengthening of inclusive finance in areas of extreme poverty.

**The Foundation’s growth has picked up pace in the last three years.** These fine results afford us an opportunity yet again to thank all our partners for their trust and confidence.

**JEAN-MARIE SANDER**  
Chairman

**ÉRIC CAMPOS**  
Managing Director

# HIGHLIGHTS 2018

## JANUARY

### CRÉDIT AGRICOLE SUPPORTS LA LAITERIE DU BERGER

Amundi, Crédit Agricole Franche-Comté and the Foundation lent their support to La Laiterie du Berger to boost its production capacity.



© Philippe Lissac

## JUNE

### OPEN HOUSE DAYS

The Foundation's first "Open House Days" with directors and partners afforded an opportunity to take stock of the Foundation's performance.



## JULY

### STUDY TOUR AND 4TH AFRICAN FACILITY FORUM

Event organized in Ivory Coast with the AFD, the Facility's partners and directors from the Foundation to discuss joint actions in Africa.



## AUGUST

### HISTORIC €4 MILLION LOAN TO ADVANS

The Foundation granted a historic \$4.5 million loan to ADVANS to support the microfinance network's action for social inclusion in the Democratic Republic of Congo.



© Philippe Lissac

## OCTOBER

### STUDY ON REFUGEES IN UGANDA AND JORDAN

The results of a study on the financial inclusion of refugees in Uganda and Jordan were published under the partnership with the UNHCR and the Swedish International Development Cooperation Agency (SIDA).



© UNHCR

## NOVEMBER

### FOUNDATION WEEK

A Foundation Week was organized with Crédit Agricole SA and the 10-year booklet was published on the occasion of the Foundation's 10<sup>th</sup> anniversary.



## APRIL

### \$2 MILLION LOAN TO FINCA JORDAN

The Foundation granted a \$2 million loan to FINCA Jordan under a partnership with CoopMed. This operation is in line with a cooperation over time between the Foundation and FINCA International.



© FINCA Jordan

## JUNE

### SOLIDARITY BANKER AND FRIENDS CLUB N.2

Launch of the skills-based volunteering programme, during the Friends Club N. 2, open to the staff of the Crédit Agricole Group to support the Foundation's partners.



## AUGUST

### €14 MILLION LOAN FROM CRÉDIT AGRICOLE CIB

Under the cooperation schemes by and between the Foundation and the Group, this loan granted by Crédit Agricole CIB helps bolster the Foundation's growth.



© Philippe Lissac

## SEPTEMBER

### FUND FOR INCLUSIVE FINANCE IN RURAL AREAS (FIR)

The Crédit Agricole Group launched the FIR to finance rural microfinance institutions.



© Philippe Lissac

## NOVEMBER

### SOLIDARITY CENTS

The amount collected through Solidarity Cents, a solidarity rounding-off operation launched with Crédit Agricole SA and Crédit Agricole Centre-Est to finance projects with a social impact, was handed to Entrepreneurs du Monde.



The Foundation celebrated its 10<sup>th</sup> anniversary in 2018. During the week dedicated to the occasion, the Foundation shared with its founders and partners unforgettable moments which have marketed the start of a new phase, in particular during an exceptional anniversary reception.

Several projects were launched in partnership with the entities and Regional banks of the Crédit Agricole Group. The programmes with the Foundation's institutional partners were also reinforced.

The Foundation's Strategic plan for 2019-2022 was also drawn up in 2018. The strengthening of microfinance, rural development and impact will be at the centre of the Foundation's actions in the coming years.

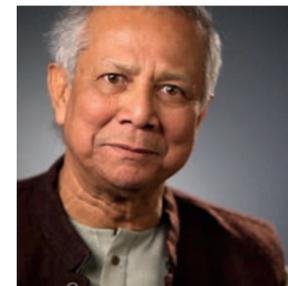
# THE FOUNDATION IS AN EXPLORER OF THE FUTURE

**PHILIPPE BRASSAC,**  
CEO, Crédit Agricole S.A.

**PR. MUHAMMAD YUNUS,**  
Nobel Peace Prize Laureate &  
Board member, Grameen Crédit  
Agricole Foundation



**TEN YEARS AGO, WE CREATED THE GRAMEEN CREDIT AGRICOLE FOUNDATION WITH ONE AMBITION:** to contribute to the fight against poverty. While we are aware of the complexity of the inequalities that cause poverty, we have chosen to combat it by promoting access to finance for people excluded from traditional banking systems. By intervening on behalf of women, mainly in rural areas, we have also addressed two other additional causes.



**WE HAVE EXPERIENCED TOGETHER NUMBER OF SOCIAL BUSINESS INITIATIVES,** notably in Cambodia, Senegal, Kenya, Palestine and Cameroon. The difficulties we experienced and the undeniable successes allow us today to benefit from a solid experience reflected in a White Paper that we published a few months ago.

**ABOUT 736 MILLION PEOPLE LIVE BELOW THE POVERTY LINE OF \$1.90 A DAY.** With a threshold of \$5.5 per day, this number rises to more than 3.4 billion, nearly 50% of the world's population. Ten years after the creation of the Foundation, poverty remains one of the scourges of the XXIst Century.

**WE MUST THEREFORE CONTINUE OUR EFFORTS AND EVEN ACCELERATE THEM.** The Foundation will commit the same volume of funding over the next five years as it did during the first ten years of its existence. It will continue and consolidate its expertise in social entrepreneurship, contribute to the resilience of populations exposed to the effects of climate change and explore new forms of inclusive finance.

**THE FOUNDATION IS A GREAT INTERVENTION TOOL** capable of experimenting with new forms of entrepreneurship and social utility. Cooperation with the Crédit Agricole Group entities has been successfully launched, which will increase its impact in the coming months. More than an intervention tool, the Foundation is also a valuable and sustainable tool for innovation, advocacy and influence. An explorer of the future.

“**The Foundation is a great intervention tool capable of experimenting with new forms of entrepreneurship and social utility**”

## VIEWS

The Foundation's founders and directors share their views on the Foundation's actions today and the outlook for the years to come.

# ENABLING WOMEN TO GAIN ACCESS TO INCOME GENERATING ACTIVITIES

## Women and resilience



**HRH THE GRAND DUCHESS OF LUXEMBOURG**  
Board member, Grameen Crédit Agricole Foundation

“**Women are catalysts for development, education and peace**”

**THE POOREST PEOPLE HAVE AN ENTREPRENEURIAL SPIRIT.** They do not want charity. They wish to pursue their own initiatives. They can make it if given a chance. And this chance is called a loan. Women who have been granted such a loan are there to prove it. They pay back the loan. They invest in the family. They see to the education of children. They are catalysts for development, education and peace.

**MICROFINANCE IS NOT CHARITY. IT IS A BUSINESS** which respects those in which it invests and puts them back on their feet. By helping women in the poorest regions to gain economic independence, we reduce gender inequalities in the world, contribute to stabilizing and securing peace in entire regions, and work on a sustainable and responsible economic model.

## Female entrepreneurship: a winning asset for the economy

**FEMALE ENTREPRENEURSHIP IS A GREAT OPPORTUNITY** to attain inclusive and sustainable economic growth. Women entrepreneurs play a very active financial role. They are better customers, and their repayment rate is higher. They have the power to generate economic growth momentum and social development. But their potential is still undervalued. They still face all sorts of constraints: family obligations, made more stringent by cultural and social standards, lack of information and training, and above all, difficulties in gaining access to financing.

**IT IS VITAL TO CONTINUE TO SUPPORT THEIR INCLUSION.** Microfinance enables them to exercise income generating activities. It is necessary to value their credit history, help microfinance institutions to ease their loan conditions, and implement financial education and vocational training measures that increase their autonomy. When financial inclusion is part and parcel of the entire lifecycle of the business, female entrepreneurship contributes fully to economic growth. That is what we convey and will continue to convey at the Foundation.



**SOUKEYNA NDIAYE BÂ**  
Chairwoman, FDEA-Microfinance & Board member, Grameen Crédit Agricole Foundation

“**Female entrepreneurship contributes fully to economic growth**”

# SUPPORTING THE ENTREPRENEURIAL POTENTIAL IN RURAL AREAS

## For territorial development



**RAPHAEL APPERT**  
First Vice-Chairman, National Federation of Crédit Agricole & Board member, Grameen Crédit Agricole Foundation

“**Just like Crédit Agricole, the Foundation pursues its action for the economic development of rural areas**”

**LIKE MANY OTHERS, WE CANNOT BUT NOTE THAT WE ARE GOING THROUGH A TENSE PERIOD.** On the environmental front, the climate emergency is becoming increasingly more compelling. On the social front, economic inequalities are widening and are affecting “community harmony”. To build a sustainable future, there is no doubt that we have to question our models so that we can tackle these challenges better. The Grameen Crédit Agricole Foundation, which combines financial and social performances, reiterates our mutual-interest history, forged from the outset, by architects of the future.

**THERE HAS BEEN NO LET UP IN ITS COMMITMENT TO FINANCIAL INCLUSION THESE PAST TEN YEARS.** The Foundation has taken action in nearly forty countries, more than a third of which are among the poorest on the planet. The Foundation has earmarked its loans in rural areas at the heart of local economies, in difficult contexts, thanks to a network of committed partners, like itself, in the fight against poverty. Just like the Crédit Agricole Group, the Foundation has always cultivated this calling. Today, the ties between Crédit Agricole and the Foundation are being strengthened, making us collectively proud of how far we have come.

## The entrepreneurial potential of Africa

**AN ENTREPRENEURIAL REVOLUTION IS UNDERWAY IN AFRICA** – a solid revolution that is based on a market. In recent years, demand has created its supply. An African middle class with an increasingly higher level of education has generated many business projects. These projects in turn fuel the boom of this middle class. Some innovation crosses the Mediterranean in the other direction with mobile payment experiments in the financial sector or the development of decentralized solutions in the energy sector.



**JEAN-MICHEL SEVERINO**  
Chairman, Investisseurs et Partenaires & Board member, Grameen Crédit Agricole Foundation

“**A revolution is under way, and we have to support it**”

**THIS GROWTH HAS CONSEQUENCES:** desertification of the countryside, challenges to food security, galloping demographics, the shift of markets that require microfinance. But access to credit remains difficult and corruption on a massive scale compounds the inequalities. Africa is also affected by new risks and by climate change. The potential development of microfinance is colossal, but requires guidance and support.

## OUR MISSION

### A STAKEHOLDER IN INCLUSIVE FINANCE AND IMPACT ENTREPRENEURSHIP



- **INVESTMENT:** Acquiring minority stakes in the capital of social businesses, agro-processing sectors and financial services as a matter of priority.
- **TECHNICAL ASSISTANCE:** Coordinating expertise missions and programmes for financed partners to improve their operability and economic and social performance.
- **FUND ADVISORY:** Advisory services for investment funds specialized in inclusive finance and impact financing, advising investors and supporting their approach to microfinance and social impact finance.

In response to the challenges of climate change and demographic growth, the Foundation explores innovative models that capitalize on technical and digital changes: innovative social impact financing, agricultural microinsurance, agricultural value chain resilience.

Drawing on its experience, the Foundation is a unique specialization hub in the Crédit Agricole group and, more broadly, in the French banking landscape.

The mission of the Grameen Crédit Agricole Foundation is to finance and support microfinance institutions, businesses and projects that promote inclusive finance and the development of rural economies everywhere in the world.

As an investor, lender, technical assistance coordinator and fund advisor, the Foundation manages €73 million in outstanding loans and supports more than 70 partners (microfinance institutions and social impact companies) in some thirty countries.

The Foundation pursues four core lines of business:

- **FINANCING:** Granting loans to microfinance institutions and network heads which in turn finance their local partners.



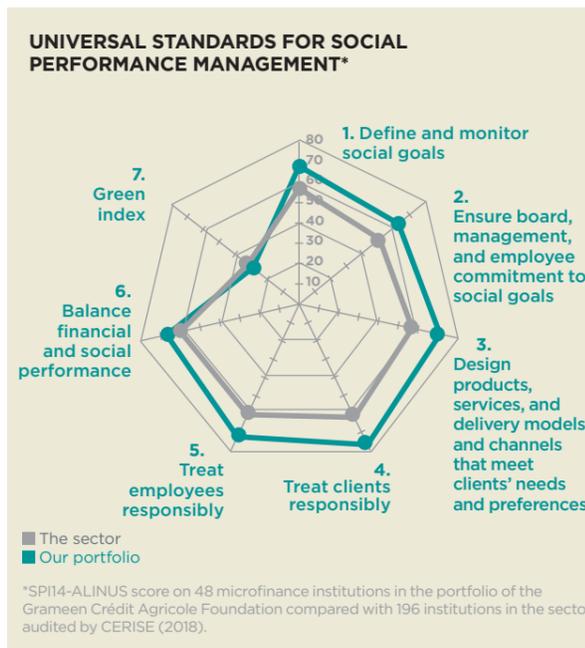
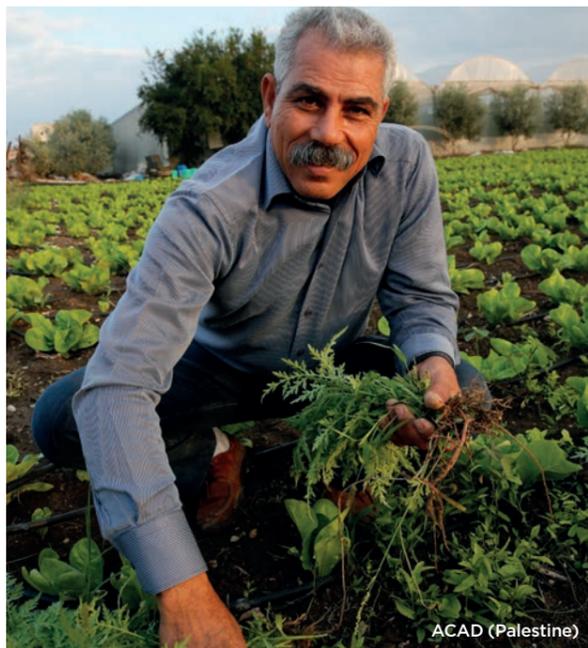
The Foundation contributes to the achievement of 8 of the 17 UN sustainable development goals aimed at creating a more sustainable planet by 2030.

# THE FOUNDATION

An international stakeholder in impact finance, the Grameen Crédit Agricole Foundation is asserting itself as a unique operator in the sector.

# SOCIAL PERFORMANCE

A DUAL OBJECTIVE: FINANCIAL AND SOCIAL PERFORMANCE



Every year, CERISE certifies the quality of the Foundation's microfinance portfolio assessment according to the Universal Standards for Social Performance Management – the international benchmark in force in the industry. In 2018, the financed partners bolstered their results even further in the 6 main dimensions of social performance. Thus, the overall score went up, from 69% in 2017 to 70% in 2018. The Foundation's partners distinguished themselves from the benchmark of the sector as regards good practices for client protection, in particular the prevention of over-indebtedness.

Today the Foundation boasts one of the most socially performant portfolios on the market, the outcome of a consistent method in selecting, managing and supporting its partners along a rigorous process for the commitment and monitoring of the loans granted.

## BALANCED AND SUSTAINABLE MODEL

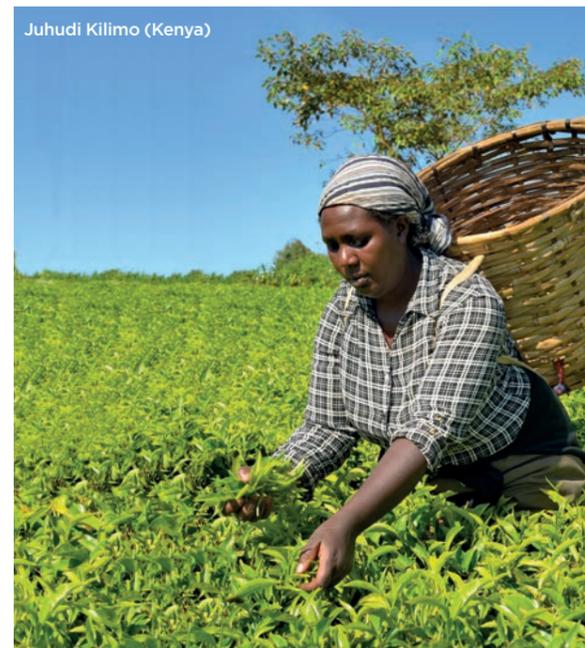
Today, the Foundation is accelerating its development, expanding its capacities for action and continuing to further its cooperation with the Crédit Agricole Group.

In 2018, it consolidated its economic model by offering investment advisory services.

It will continue to elaborate its sustainable development model in the coming years with an offer of diversified services and the structuring of impact investment vehicles.

# STRATEGIC PLAN 2019-2022

AN AMBITIOUS ACTION PLAN TO STRENGTHEN THE FOUNDATION'S IMPACT



## STRATEGIC PILLARS 2019-2022

To press ahead with its responsible growth and expand its action for sustainable finance in the heart of emerging countries, the Grameen Crédit Agricole Foundation formalized its targets and projects through its Strategic Plan for 2019-2022.

- CONSOLIDATE** our expertise and our offer in favour of microfinance
- STRENGTHEN** the resilience of rural economies of proximity
- PROMOTE** social impact in the financial sector

## OUR GOALS FOR 2022



(1) In number of institutions; (2) Calculated from the average amount of loans granted by the Foundation's partners; (3) Producers, processors, suppliers, employees and clients.

# PILLAR 1: STRENGTHENING THE MICROFINANCE EXPERTISE AND OFFER

THE GRAMEEN CRÉDIT AGRICOLE FOUNDATION IS AN OPERATOR COMMITTED TO FINANCIAL INCLUSION



**MICROFINANCE** is henceforth accepted in the world as a fully-fledged form of development and an economically viable sector of activity. This reputation is confirmed by the growth in loans (16%) and in the total number of borrowers (6%) from partner institutions in 2018. By financing microfinance institutions with a proven track record in terms of rigorous management and commitment to responsible finance, the Foundation is consolidating its reputation of professional financial inclusion operator.

In 2018, the Foundation signed 44 new agreements, 20 of which with new partners, and entered in two new countries. By way of example, the Foundation supported Kafo-Jiginew in Mali with a €3 million loan, or ADVANS Holding with a €3.9 million loan. The Foundation invested in

Ghana and in Bosnia-Herzegovina for the first time. It also intervened in areas where access to credit is difficult, such as the Democratic Republic of Congo or Myanmar.

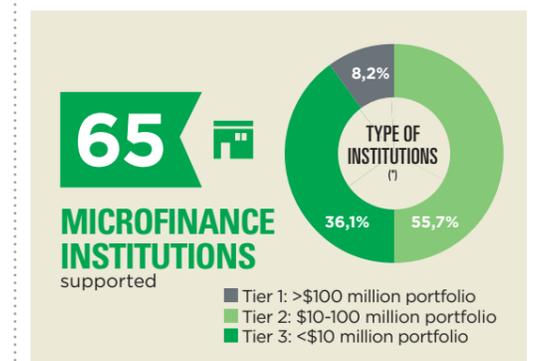
The Foundation promotes proximity finance, in the heart of the regions, which provides a useful response to the daily problems of the local populations. It aims to help institutions adapt their practices so as to manage their own and their clients' risks optimally. Accordingly, most of its loans (94.3%) are in a local currency to avoid the exchange risks. When a loan is not in a local currency, the Foundation asks the institution to put in place a local exchange hedging mechanism. Moreover, to protect borrowers from the exchange rate variation, all the Foundation's financing is at a fixed rate over terms of 3 to 5 years.

The Foundation also strengthened its technical support for partner microfinance institutions under the African Facility, launched in partnership with the Agence Française de Développement (AFD) [French Development Agency]. Finally, the Foundation is working to finalize a financial inclusion programme for refugees in partnership with the United Nations High Commissioner for Refugees (UNHCR) and the Swedish International Development Cooperation Agency (SIDA) (see page 18)

/ The microcredits granted by the Foundation's partners finance the lines of business and income generating activities

## THREE STRATEGIC PILLARS

Strengthening the offer to microfinance institutions, fostering the development of rural economies, and promoting impact finance are the strategic pillars for the coming years.



\* In number of microfinance institutions

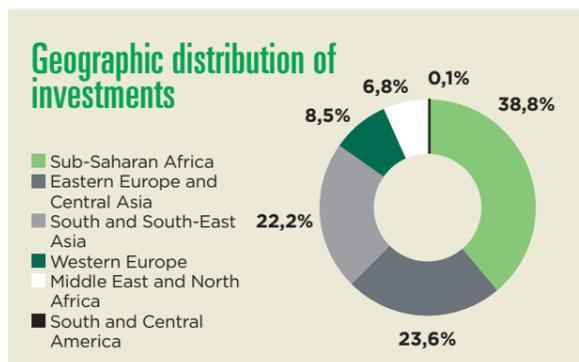
PRESENCE

## A CONSOLIDATED PRESENCE ON THREE CONTINENTS



AMZ (Zambia)

The Foundation made new investments in Asia (Berendina in Sri Lanka, Proximity in Myanmar, AMK and Chamroeun in Cambodia) where it now has fifteen partners, or 25% of all its commitments and 17.6% of new loans in 2018. It is strengthening its presence in West Africa with ten new loans, including six with new partners, and made eight investments in East and Central Africa, four of which with new partners, for a commitment amount of €20.9 million. Finally, it is continuing its investments in the regions of Eastern Europe and Central Asia, with the granting of seven loans among six partners for a combined amount of €7.6 million.



© Didier Gentilhomme

### Microfinance: an engine for economic development in rural areas

Microfinance institutions active in rural areas are important engines for economic development. They are in direct contact with the local economic (including agricultural) operators, are familiar with their financial needs and are well placed to assess and manage the risks entailed by the activities.

Rural institutions represent the Foundation's main partners and are supported financially and through technical assistance. Thus, in 2018, the Foundation supported 21 rural microfinance institutions in Sub-Saharan Africa under the African Facility (see page 18).

**80%**  
OF THE CLIENTS OF THE FOUNDATION'S PARTNER INSTITUTIONS LIVE IN RURAL AREAS.

### Kafo-Jiginew: a key stakeholder in the rural world in Mali

Although poverty has declined in recent years in Mali, 90% of the poor populations live in rural areas in the south of the country.\* Kafo-Jiginew was created more than 30 years ago to contribute to the financial inclusion of Malian rural populations.

Founded in 1987, Kafo-Jiginew is a cooperative network of savings and loans banks which is the country's largest microfinance institution today. The institution provides financial services (savings, loans, microinsurance, remittances) as a matter of priority to vulnerable populations living

in rural areas. Kafo-Jiginew contributes to the development of the local agricultural economy by participating directly in the payment of cotton and cereal production. The institution also offers training programmes to strengthen the agricultural skills of its clients.

At the end of 2018, the institution had registered more than 70,000 clients, 73% of whom live in a rural area. To support its development, in 2018 the Grameen Credit Agricole Foundation granted a €3 million subordinated loan over five years to Kafo-Jiginew.

\*<http://www.banquemoniale.org/fr/country/mali/overview>

WOMEN

## PROMOTION OF FEMALE ENTREPRENEURSHIP



ACAD (Palestine)

**A** key figure: 75% of the clients of the Foundation's partner institutions are women. This year, the Foundation granted a loan of €498,500 to Assilassimé in Togo and €1.6 million to FINCA Jordan, where 95% and 92% of clients respectively are women.

Thanks to the loans granted, women are starting out or strengthen their income-generating activities. They acquire more financial autonomy and a stronger social role by entering the job market. Their increasing involvement in the household budget contributes to building their social recognition. And their independence promotes spending on education, health and food. These women entrepreneurs can also find ways to integrate productive value chains and expand their activities.

**75%**  
OF THE CLIENTS OF THE FOUNDATION'S PARTNER INSTITUTIONS ARE WOMEN

© Philippe Lissac

“Women play an essential role in the attainment of our financial inclusion goal. In this respect, gender is our leading social performance indicator: we make sure that more than 65% of our employees are women.”

Our support services for small-scale agricultural and commercial activities the adoption of renewable energies, the culture of savings and financial education have shown the potential of women in promoting growth, development and job creation through microfinance”

**ELIZABETH WANJIRU KARINGA,**  
Chief Financial Officer, BIMAS Kenya

### MI-BOSPO: 23 years of actions for women financing rural activities in Bosnia

MI-BOSPO is a microfinance institution in Bosnia who since it started its operations 23 years ago, has financially supported over 100,000 women entrepreneurs. Today, MI-BOSPO has 24,000 clients of which 65% are women.

Partner of the Foundation since 2018, the institution has created favorable and specifically adapted credit products for women entrepreneurs, such as 'Entrepreneur' and 'Credissimo instant'.

It has also provided non-financial services for

women through the Network of Women in Business, initially a MI-BOSPO project that provides financial education and assistance to women entrepreneurs, which since 2013 operates independently as a NGO.

“We believe that by strengthening women's entrepreneurship, we strengthen women's position in society and contribute to reducing poverty in general”, declared Safet Husić, CEO of MI-BOSPO.

**TECHNICAL ASSISTANCE**

## IMPROVING THE PERFORMANCE OF INSTITUTIONS THROUGH TECHNICAL ASSISTANCE



### Strengthening microfinance in Africa

Launched in partnership with the Agence Française de Développement (AFD) [French Development Agency], the African Facility is geared to strengthening the development of microfinance institutions in Africa. Since its launch in 2013, 142 technical assistance missions have been carried out for 19 institutions in 11 countries. These missions pertain in particular to the charting of business plans, measuring social performance or managing human resources. In terms of financing, 44 loans have been approved since the beginning of the Facility, for a total amount of €16.6 million. The second phase of the programme (2017-2020) will make it possible to finance and provide technical assistance to more than 20 institutions in Africa.

**GOALS 2020**

- 25 institutions supported, with 65% of loans in AFD priority countries
- 60% have reached operational self-sufficiency
- 25% are developing agricultural microinsurance
- 80% assess their social performance
- 50% are qualified to be included in the Foundation's portfolio

### Key to refugee integration

The United National High Commissioner for Refugees (UNHCR), the Swedish International Development Cooperation Agency (SIDA), and the Grameen Crédit Agricole Foundation are preparing a credit access programme for refugees and the host communities. The Foundation was selected to manage technical assistance and to guide and support the partner microfinance institutions in developing an appropriate offer.

An initial survey was carried out in Uganda and in Jordan under this programme. It shows the entrepreneurial potential of refugees. They do not just pass through. They consume, produce, work and show a high degree of motivation to develop an economic activity on location.

This survey established a number of areas to work on in order to respond better to the challenge of the financial inclusion of refugees:

- Do not create new financial services specifically for refugees but include them in the existing products so as to avoid creating tensions with the host communities;
- Put in place training and support programmes (by way of supplementing the credit offer, particularly in financial management and education);
- Promote entrepreneurship (refugees show a high entrepreneurial spirit and a good knowledge in this field);
- Develop and reinforce partnerships in the field.

**“ We are convinced at the Foundation that microfinance institutions can promote the financial inclusion of refugees, provided types of financing that meet the nature of the activities financed are offered ”**

**PHILIPPE GUICHANDUT,**  
Head of Inclusive Finance Development,  
Grameen Crédit Agricole Foundation

## PILLAR 2: FOSTERING THE DEVELOPMENT OF RURAL AREAS

IN SOCIAL BUSINESS, THE FOUNDATION SHOWS THE RESILIENCE OF INVESTMENTS COMBINING THE QUESTS FOR SOCIAL IMPACT AND ECONOMIC PERFORMANCE



**THE SOCIAL BUSINESS COMPANY** exists by and for its social mission. It is a sort of contract which thus fits with its ecosystem – a contract that is enforced: social business has a real impact on agribusiness, water, energy, education and culture. This type of investment is promising, but it is also a challenge. It takes a long time to turn a profit on the investments. The projects require constant financial support to develop. The social business is a terrific transformation tool once the reality of its implementation is faced.

The Foundation has been investing in companies with a social impact for more than eight years. Its partners have gained extensive experience through successful projects and difficult periods. But to get there, they had to learn, invent, and test new forms of social entrepreneurship like

integrating new stakeholders and new segments of clients and suppliers; combining equity participation with technical assistance; or rethinking new forms of access to drinking water in rural areas such as Oshun (access to drinking water in Senegal) which was granted a €200,000 loan by the Foundation.

To strengthen the impact of social business, it would be necessary to be able to book social utility in the company's revenues and financial statement. This would in turn make it possible to include entrepreneurial dynamism in a socially responsible economy model. The Foundation's aim is not to have the most profitable social impact, but to explore new forms of developing inclusive finance. The Foundation must be a daring explorer of a more sustainable finance.



/ The social business companies combine economic viability and social impact

**“ The Foundation is an active strategic partner for companies with a social impact, combining technical and financial support. A pioneer in social business, it continues to gain experience, is refocusing its investments in strategic areas, and is taking part in innovative projects ”**

**CÉLINE HYON-NAUDIN,**  
Senior Investment Manager,  
Grameen Crédit Agricole Foundation



## A LEVER OF DEVELOPMENT FOR SMALL FARMERS



Vert Ltd (Kenya)

### Changing the scale of fruit and vegetable production in Kenya

The Foundation, a shareholder since 2016, and Kampani, a Belgian investment fund, have financed the construction of a new factory of Vert Ltd in Kenya. This new installation makes it possible to increase exports of fresh vegetables and to make mango and passion fruit pulp for the local market and ultimately for export. The 1800 small farmers who work directly with Vert Ltd have seen their income rise and have been able to diversify their production. It is a source of pride for the Foundation which inaugurated the new factory of Vert Ltd with its founders, employees and farmers' representatives on 29 August 2018.

### Enhancing rice production in Senegal

The Foundation granted in 2018 a €100,000 loan, in the form of a shareholder's current account, to the Sénégalaise des Filières Alimentaires (SFA), a social business that supports rice production by farmers in the Senegal River Valley. This loan finances a rice paddy storage facility. The paddy is processed into white rice

© Didier Gentilhomme

and marketed on the Senegalese market under the Terral brand. The SFA, in which the Foundation has held a shareholding stake since 2013, thus contributes to the food autonomy of Senegal, which today still imports 75% of the rice consumed.

### Structuring the dairy industry in Senegal

A new chapter is being written to the story of La Laiterie du Berger - that of a Senegalese family and friends who believed in the possibility of structuring a dairy production industry in Senegal. Following a Solidarity Banker mission in June 2018 (cf. p. 26), the new shareholder, Crédit Agricole Franche-Comté, chose to dispatch an agricultural engineer for two years to Kossam, a project intended to structure the dairy industry.

Kossam is being developed in two phases. The first phase consists of the deployment of 15 pilot mini-farms to confirm the feasibility of the model by relying on training and technical assistance. In the second phase, Kossam aims to set up 100 mini farms to structure the dairy industry on a regional scale.

“**Social” and “business” are two terms long considered as diametrically opposed. Nevertheless, when the leaders of the projects we support are driven by the conviction that their action produces positive spin-offs, they manage to generate social impact and make their action sustainable. The combination of profitability and social impact is not only possible, but a model for the future”**

**HÉLÈNE SANANIKONE,**  
Senior Investment Manager,  
Grameen Crédit Agricole Foundation



## AGRICULTURAL INSURANCE: A LEVER OF CONFIDENCE



ACRE (Kenya)

The Foundation continues to develop agricultural microinsurance offers with microfinance institutions. New approaches are being tried out thanks to more attractive insurance products. Mobile banking and the digitization of the process of taking out insurance are also opening up new horizons.

In Africa, farmers, nomadic stockbreeders, fishermen and agricultural holders remain vulnerable to meteorological hazards which can turn into an economic disaster from one season to the next. The prospect of climate change makes solutions to food security and subsistence even more urgent. Agricultural microinsurance is one possible answer. It is currently seeking its economic model on markets that are still fragile.

Impact studies show that agricultural insurance works when it is correctly calibrated. The Foundation has consequently stepped up the awareness campaigns with its partners to adapt the insurance products, make them affordable in terms of costs and relatively easy to take out.

© KAREL PRINSLOO/CAPA Pictures

### Mobile banking with ACRE Africa in Kenya

ACRE Africa and the Foundation are cooperating to develop agricultural microinsurance among Kenyan producers. They rely on mobile banking to facilitate access to the offers. It is a relevant option for developing insurance products at an attractive cost while they are still struggling to find their market because of lack of financial education and means and resources in isolated rural areas.

The Foundation and ACRE have integrated in these offers what are known as index-based agricultural insurance products, i.e. calculated on the basis of specifically local cost / risk ratios, which are no longer based on global data, but rather on plot by plot data, thanks to satellite surveys combined with meteorological and agronomic surveys.

### Climate-smart finance with YAPU

In 2018, the Foundation and the German firm YAPU, which develops digital services, embarked on a cooperation to move forward together in climate-smart finance, once again with adapted agricultural microinsurance products and offers. The objective is to promote the development of digital applications with the partner microfinance institutions, in Africa as a matter of priority, to help them promote their offers. Two initial projects have now been launched in this connection.



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## ENGAGING IN INNOVATIVE PROJECTS



Oshun (Senegal)

### The Grameen Crédit Agricole Foundation and Crédit Agricole Alpes Provence are co-financing Oshun

**N**early a third of the world's population has no access to reliable drinking water services. Sub-Saharan Africa is a particularly hard hit region: only 24% of the population have access to a safe source of drinking water (UNESCO Report 2019).

To help tackle this major challenge, Crédit Agricole Alpes Provence and the Grameen Crédit Agricole Foundation have mounted a €400,000 co-financing package for Oshun, a subsidiary of the Société du Canal de Provence. Oshun provides drinking water distribution solutions in Africa, particularly in isolated rural areas in Senegal.

The regional bank has entered the company's capital and has invited the Foundation to take part in the roundtable.

### An innovative securitization offer with a social and environmental impact with Crédit Agricole CIB

More than 620 million people have no electricity in Africa or use oil- or battery-operated torches which are harmful to human health and the environment. In an effort to fight against energy insecurity, the Foundation is taking part in this project which is intended to finance (off-grid) individual solar equipment in villages in Côte d'Ivoire.

The securitization team of the Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) and the Grameen Crédit Agricole Foundation are pooling their efforts to work on structuring and financing. The Foundation will also be tasked with monitoring the social and environmental performance.

The financing will enable some 100,000 households living in rural areas in Ivory Coast to gain access to prepaid household solar equipment by 2020.

**“ This project contributes to access to clean energy at an affordable cost in Sub-Saharan Africa - a priority region for the Foundation. It opens up development prospects for the Foundation on other similar projects in the renewable energy sector in partnership with Crédit Agricole CIB ”**

**LAURENT CHAUVET,**  
Senior Investment Manager,  
Grameen Crédit Agricole Foundation

## PILLAR 3: PROMOTING IMPACT FINANCE AT THE HEART OF THE FINANCIAL SECTOR

### THE FOUNDATION SHARES ITS VISION OF A FAIRER AND BETTER SHARED ECONOMY



PAMF CI (Ivory Coast)

**NEW FORMS OF COOPERATION.** Microfinance is becoming a vital element of the world banking industry. Banks often run aground, however, because they go too fast or do not understand the nature of the social economy. Its mutualist foothold and proximity universal banking model are naturally prompting the Crédit Agricole Group to promote the sustainable economy. The Foundation brings its understanding, experience and knowledge of microfinance to bear for this historical and founding partner.

The Foundation has managed to mobilize the Group. It has created social impact thanks to its action for financial inclusion by developing cross-cooperation schemes. The result is an offer of services that is always better diversified and adapted to the needs of the Group's entities

which gain access to the microfinance sector as a result.

It has worked with a securitization team to finance electrical equipment in rural areas. The cooperation schemes which it has developed with the Crédit Agricole Group in Egypt, India and Morocco facilitate the financing of the Foundation's partner institutions by the Group's entities. The creation of the Fund for Inclusive finance in Rural areas (FIR) gives the Regional banks and the entities of the Crédit Agricole Group a first-time opportunity to invest in a mechanism dedicated exclusively to microfinance investments on an international scale. Finally, launched in 2018, the Solidarity Banker programme mobilizes staff of the Regional banks and entities of the Group through technical assistance missions for the Foundation's partner organizations.

These synergies help to bolster the financing of rural economies and to multiply the impact of the Group and the Foundation in favour of inclusive finance.

/ A client of PAMF in Ivory Coast, an institution financed by the FIR Fund, the first microfinance fund of the Crédit Agricole Group

**€8 million**  
AMOUNT OF INVESTMENTS INTO THE NEW FUND FOR INCLUSIVE FINANCE IN RURAL AREAS (FIR) DURING TWO CLOSINGS IN 2018.



## PARTNERSHIPS WITH THE GROUP'S ENTITIES ABROAD



**T**he Foundation is developing cooperation schemes with the Crédit Agricole's entities in Morocco, Egypt and India.

A partnership between Crédit Agricole CIB India and the Grameen Crédit Agricole Foundation has also been signed for the benefit of Indian microfinance institutions for €12 million in loans.

### Crédit du Maroc

The Foundation approved a 100% guarantee (maximum amount of €1 million) on a MAD 10.8 million loan granted by Crédit du Maroc to the Al Karama Foundation, an institution which grants loans for the development of professional activities.

Al Karama serves more than 20,000 active borrowers, mainly women (61% of the clients), and manages a portfolio of over €7 million. It has operations throughout the country thanks to a network of 70 branches and 240 employees.

### Crédit Egricole Egypt

The Foundation approved a 100% guarantee (maximum amount of €3 million) on a loan of EGP 58 million granted by Crédit Agricole Egypt to the Dakahlya Businessmen's Association for Community Development (DBACD), an institution which grants loans for the development of professional activities. DBACD serves more than 190,000 active borrowers, mainly women (61% of the clients) and manages a portfolio of €39 million. It has operations in the Dakahlia and Sharkya regions (Northern Egypt) thanks to a network of 15 branches and 953 employees.

**“ Thanks to our partnership with the Foundation, Crédit Agricole Egypt could join the league of banks who contribute to the development of microcredit in the country. Its expertise has allowed Crédit Agricole Egypt to expand our scope of services and enter the market while limiting the associated risks.**

**The reputation of the Foundation in this sector has made Crédit Agricole Egypt visible in a market with high potential. And this cooperation is just the beginning: we will continue to develop a more competitive offer to leverage our impact alongside de Foundation”**

**WALIE LOTFY**  
Head of Proximity Banking Distribution,  
Crédit Agricole Egypt



## FUND FOR INCLUSIVE FINANCE IN RURAL AREAS (FIR): THE MICROFINANCE FUND OF THE CRÉDIT AGRICOLE GROUP



### A great success for the first fund raising drives

Closed on 28 September 2018, the first investment round confirmed the participation of 13 Regional banks (Alsace-Vosges, Centre-est, Centre-France, Champagne-Bourgogne, Franche-Comté, Ile-et-Vilaine, Languedoc, Loire-Haute Loire, Martinique-Guyane, Normandie-Seine, Réunion, Savoie and Sud Rhône Alpes) and Amundi for an amount close to €6 million. The participation of Crédit Agricole Assurances and the Regional banks Charentes-Périgord and Provence Côte-d'Azur were also confirmed for the second investment round, on 31 December 2018. These two rounds managed to raise a combined amount of nearly €8 million.

**T**he Fund for Inclusive finance in Rural areas (FIR) is an investment vehicle with a social impact which enables the entities and Regional banks of the Crédit Agricole Group to invest in the financing of microfinance institutions in rural areas. Launched by the Grameen Crédit Agricole Foundation, Credit Agricole Indosuez Wealth (Asset Management) and CACEIS Bank Luxembourg Branch, the Fund aims to support microfinance institutions in rural areas that serve populations traditionally excluded from the banking sector. The FIR aims at turning a profit for investors and a positive social impact through the financing of income generating activities for the beneficiaries of microcredits.

### Investing in the fund means . . .

- Participating in the fight against poverty in rural areas
- Supporting the development of socially high performing microfinance institutions
- Enabling the development of income generating activities and in particular village agricultural production
- Promoting the empowerment of women through entrepreneurship
- Contributing to the UN Sustainable Development Goals

### THE FUND IN FIGURES

Outstanding amounts of the Fund (€)	7,750,000
Outstanding loans (€)	2,000,132
Average amount of loans granted by the Fund (€)	1,000,066
Average term of the loans	3 years
Number of countries	2
Number of continents	1
Number of microfinance institutions (MFIs) financed	2
Number of loans granted to MFIs	2

- 2 MICROFINANCE INSTITUTIONS
- 2 COUNTRIES, 1 CONTINENT: AFRICA
- 47,373 BENEFICIARIES\*
- 30% WOMEN
- 76% RURAL AREAS
- €472 AVERAGE LOAN

\*Total clients of institutions financed by the Fund on 31 December 2018. Source: Quarterly reporting from the institutions



## THE GROUP'S STAFF ENGAGE ACTIVELY



Chamroeun (Cambodia)

**A**t the initiative of the Grameen Crédit Agricole Foundation and Crédit Agricole SA, skills-based volunteering missions under the name of Solidarity Banker are proposed to staff on for the benefit of microfinance institutions or companies with a social impact that are partners of the Foundation.

**FIRST MISSION IN BURKINA FASO.** Eduardo Cardoso de Miranda, an expert in borrowers' insurance at Crédit Agricole Assurances, supported the Foundation during a due diligence exercise at CIF-VIE, which enabled the Foundation to understand the structure better and to assess the possibility of investing therein.

**SECOND MISSION IN SENEGAL** for La Laiterie du Berger, a social company in which the Foundation is a shareholder. With the support of Crédit Agricole Franche-Comté (likewise a shareholder of La Laiterie du Berger), Jonathan Michaud, an agricultural engineer of the Regional bank, went on a technical assistance assignment for two weeks. This mission made it possible to establish an action plan for fifteen pilot mini-farms of La Laiterie du Berger.

**THIRD MISSION IN CAMBODIA** in favour of Chamroeun, an institution supported by the Foundation. François Galland, Human Resources Director at Crédit Agricole's International Retail Banking (BPI), spent two weeks in the field to help improve the HR management of Chamroeun which is restructuring its organization. Other missions are currently being scheduled. Candidates of the Crédit Agricole Group take notice!



**Kossam and La Laiterie du Berger combine entrepreneurial spirit with respect for the territory. The livestock breeders are involved in the decision-making: we are not engaged in support but in entrepreneurship, by and for the livestock breeders.**

**After a Solidarity Banker mission to support La Laiterie du Berger, a partner of the Foundation, I embarked on a two-year secondment to develop Kossam, a project aimed at structuring the dairy industry in Senegal. Our collectors cover hundreds of miles every day to collect quality fresh milk and bring it to the factory. Selling their milk improves the lives of livestock breeders, and contributes to regional development."**

**JONATHAN MICHAUD,**  
Agricultural engineer, Crédit Agricole Franche-Comté & CEO, Kossam



La Laiterie du Berger (Senegal)

# COLLECTIVE INTELLIGENCE

Involved governance and a professional team implement responsible finance practices.

# GOVERNANCE

The Grameen Crédit Agricole Foundation is chaired by Jean-Marie Sander. It has 12 directors in all, representing its founders, Crédit Agricole SA and Grameen Trust, as well as qualified civilian public figures.

In 2018, the Board of Directors met 3 times, in March, July and October. It approved in particular the Strategic Project 2019-2022, a roadmap for the Foundation's development.

Endowed by solid decision-making processes, the Foundation ensures the proper conduct of its activity through two committees:

- **Projects Committee:** Chaired by Bernard Lepot, this committee is composed of three directors and Eric Campos, Managing Director. The Committee met on 11 occasions in 2018. Its role is to approve the Foundation's investment decisions. It monitors the quality of the commitments portfolio on a regular basis.

- **Ethics, Compliance and Audit Committee:** Chaired by Jérôme Brunel, this committee is composed of three directors. It supervises the financial management and internal audit of the Foundation and sees to the compliance of the operations and respect of the code of conduct. It met on three occasions in 2018.

## STUDY TOUR

A study tour was organized in Abidjan, Ivory Coast from 8 to 12 July 2018 for the directors to meet the partners financed by the Foundation. It was the first time that a study trip was held in parallel with the Annual Forum of the African Facility, the technical assistance programme developed in partnership with the Agence Française de Développement (AFD) since 2013.

Over one week, the partners and directors were able to engage in discussions, improve their knowledge on the specific features of the Foundation's areas of activity, and explore lines of operation for the years to come. Roundtables, training sessions, field trips were part of the many key moments of this strategic week for the Foundation.

44  
INVESTMENT  
PROPOSALS SUBMITTED  
TO THE PROJECTS  
COMMITTEE IN 2018

35 M€  
MILLION IN  
FINANCINGS  
DISBURSED DURING  
THE YEAR

# THE BOARD

## Representing the Crédit Agricole Group



Raphaël Appert



Jérôme Brunel,  
Chairman of the Ethics,  
Compliance and Audit  
Committee



Bernard Lepot  
Chairman of the Projects  
Committee



Jean-Pierre Paviet

## The Foundation's Chairman



Jean-Marie Sander

## Qualified personalities



HRH Grand Duchess of  
Luxembourg



Soukeyna Ndiaye Bâ



Agnès Pannier-Runacher  
(resigned in October 2018,  
after her nomination as  
Secretary of State to the  
Minister of Economy and  
Finance)



Jean-Michel Severino

## Representing the Grameen Trust



Pr Muhammad Yunus



Abdul Hai Khan



Muhammad Shahjahan

# THE FOUNDATION'S TEAM

## Executive Committee



**Eric Campos**  
Managing Director



**Philippe Guichandut**  
Head of Inclusive  
Finance Development



**Edouard Sers**  
Head of Risk & Social  
Performance



**Carolina Herrera**  
Head of  
Communication &  
Investors and  
Partners relations



**Hélène  
Keraudren Baube**  
Chief Financial  
Officer



**Pascal Webanck**  
Head of Equity  
stakes, Investment  
Funds & Cooperation  
with Crédit Agricole

## Investment Managers



**Caroline Brandt**  
Senior Investment  
Manager



**David Camara**  
Investment Advisor



**Pierre Casal Ribeiro**  
Technical Assistance  
Programme Manager



**Laurent Chauvet**  
Senior Investment  
Manager



**Violette Cubier**  
Investment Manager



**El Hadji Diop**  
Investment Advisor



**Kathrin Gerner**  
Investment Advisor



**Jeanne  
de Guillebon**  
Investment Manager



**Céline Hyon-Naudin**  
Senior Investment  
Manager



**Hélène Sananikone**  
Senior Investment  
Manager



**Julie Serret**  
Investment Manager

## Risk and Social Performance



**Gabrielle Ferhat**  
Risk & Social  
performance Analyst



**Claire Lecocq**  
Middle-Office Officer



**Rym Boukharouba**  
Middle-Office officer



**Maria Franco**  
Communication  
Officer



**Alexia Jaunet**  
Executive Assistant



**Manuela Riviere**  
Communication  
Officer

## Middle Office and Support

## Interns (6 months internships)



**Vincent Cailloux**  
Investment Intern



**Clara Cohade**  
Investment Intern



**Margot Courcelles**  
Investment Intern



**Killian Grippon**  
Communication  
& Partnerships Intern



**Alexia Van Rij**  
Investment Intern

# FINANCIAL STATEMENTS

Economic and social performance are the driving forces of the Foundation's responsible growth. In 2018, the results bolstered our economic model further.

# FINANCIAL STATEMENTS

The Foundation confirmed its sound financial and operational impetus. It continues the growth of its activities with social impact while strengthening its financial structure

## Balance Sheet (in thousands €)

Assets	2018	2017
<b>Financial assets</b>	<b>73 497</b>	<b>66 577</b>
Loans	61 212	54 797
Term deposits	6 075	5 985
Equity investments	5 401	5 594
Debts receivables	809	201
<b>Current assets</b>	<b>16 320</b>	<b>5 631</b>
Debtors due in 1 year or less	690	843
Cash at bank and in hand	15 630	4 788
<b>Prepaid expenses</b>	<b>53</b>	<b>29</b>
<b>TOTAL ASSETS</b>	<b>89 871</b>	<b>72 237</b>

Liabilities	2018	2017
<b>Grants et results</b>	<b>48 276</b>	<b>47 954</b>
Initial grant	50 001	50 001
Profit loss carried forward	-2 047	-2 102
Profit loss for the financial year	323	55
<b>Creditors</b>	<b>41 038</b>	<b>23 445</b>
Amount owed to credit institutions due after more than 1 year	39 899	22 710
Tax and social security debts	51	40
Other accrued charges payable	404	304
Other creditors	684	391
<b>Deferred income</b>	<b>557</b>	<b>838</b>
<b>TOTAL LIABILITIES</b>	<b>89 871</b>	<b>72 237</b>

## Profit and loss account (in thousands €)

	2018	2017
Income from financial assets	3 882	2 955
Other financial income	151	94
<b>FINANCIAL INCOME</b>	<b>4 033</b>	<b>3 049</b>
Other operating income	428	462
Financial charges	-465	-225
Staff costs	-1 338	-1 098
Other external charges	-2 140	-2 090
<b>OPERATING RESULT</b>	<b>518</b>	<b>97</b>

	2018	2017
Operating subsidy	0	0
Reversal of value adjustments on financial assets	71	488
Value adjustments	-235	-353
Realised losses	-39	-371
Extraordinary charges	0	0
Extraordinary income	8	193
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>323</b>	<b>55</b>

## FOUNDATION'S FUNDERS AND OPERATIONAL PARTNERS



## MICROFINANCE INSTITUTIONS SUPPORTED BY THE FOUNDATION IN 2018

<b>AZERBAIJAN</b> FINDEV VIATOR	<b>CAMBODIA</b> AMK CHAMROEUN LOLC CAMBODIA	<b>INDONESIA</b> KOMIDA TLM	<b>KYRGYZSTAN</b> OXUS KYRGYZSTAN FMFC	<b>SRI LANKA</b> BERENDINA MICROFINANCE INSTITUTE LOMC VISIONFUND LANKA
<b>BENIN</b> ACFB COMUBA PEBCO RENACA	<b>CAMEROON</b> ACEP CAMEROUN	<b>IVORY COAST</b> ADVANS COTE D'IVOIRE PAMF COTE D'IVOIRE	<b>MALAWI</b> MLF MALAWI	<b>TAJIKISTAN</b> HUMO OXUS TAJIKISTAN
<b>BOSNIA</b> MI-BOSPO MIKRA	<b>DEMOCRATIC REPUBLIC OF CONGO</b> ADVANS (via Holding) BAOBAB RDC HEKIMA PAIDEK VISIONFUND RDC	<b>JORDAN</b> FINCA JORDAN	<b>MALI</b> KAFO-JIGINEW RMCR	<b>TOGO</b> ASSILASSIMÉ COOPEC SIFA
<b>BURKINA FASO</b> ACEP BURKINA FASO ACFIME ASIENA GRAINE PAMF BURKINA FASO SOFIPE	<b>EGYPT</b> DBACD	<b>KAZAKHSTAN</b> ASIAN CREDIT FUND BEREKE KMF	<b>MONTENEGRO</b> MONTE CREDIT	<b>UGANDA</b> ENCOT UMF
	<b>GHANA</b> ADVANS GH ID GHANA SINAPI	<b>KENYA</b> BIMAS ECLOF KENYA JUHUDI KILIMO MUSONI KENYA	<b>MYANMAR</b> BRAC MYANMAR PROXIMITY DESIGNS VISIONFUND MYANMAR	<b>ZAMBIA</b> AMZ FINCA ZAMBIA
	<b>GEORGIA</b> CRYSTAL LAZIKA	<b>KOSOVO</b> KREDITIMI RURAL I KOSOVES (KRK) AFK	<b>SENEGAL</b> CAURIE MICROFINANCE MEC FADEC	

## SOCIAL BUSINESS COMPANIES SUPPORTED BY THE FOUNDATION IN 2018

<b>BANGLADESH</b> GRAMEEN DANONE FOODS	<b>HAITI</b> PALMIS ENEJI	<b>SENEGAL</b> LA LAITERIE DU BERGER SOCIÉTÉ SÉNÉGALAISE DES FILIAIRES ALIMENTAIRES
<b>CAMBODIA</b> PPSE	<b>KENYA</b> ACRE AFRICA VERT	
<b>FRANCE</b> BABYLOAN FADEV UV+SOLAIRE/1001 FONTAINES OSHUN	<b>MADAGASCAR</b> PHILEOL	
	<b>PALESTINE</b> ACAD	



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