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THE FOUNDATION IN 2020

ACTIVITY

€81 MILLION
Portfolio followed by the Foundation

53% 0.01%
GEOTRAPHIC BREAKDOWN (1)

21.2% 38.2% 28.1%

MILLION
Portfolio followed by the Foundation

Supported Organisations

75 MICROFINANCE INSTITUTIONS

Types of institutions (2)
- 9% LARGE INSTITUTIONS (TIER 1)
- 51% MEDIUM INSTITUTIONS (TIER 2)
- 40% SMALL INSTITUTIONS (TIER 3)

Social impact ENTERPRISES

11 BUSINESS SECTORS (4)
- 36% AGRIBUSINESS
- 36% FINANCIAL SERVICES
- 18% ESSENTIAL SERVICES
- 9% CULTURE & EDUCATION

Technical Assistance

38 ORGANISATIONS
Beneficiaries of technical assistance

93 MISSIONS COORDINATED IN 2020
17 COUNTRIES

Social Impact

7.3 MILLION
Beneficiaries of organisations funded

73% WOMEN BENEFICIARIES
85% CLIENTS IN RURAL AREAS

83%
Financing in LOCAL CURRENCY

100% Financing with covenants limiting exposure to foreign exchange risk

44%
Portfolio in fragile countries (1)

COUNTRIES OF INTERVENTION

39 COUNTRIES

Countries in which the Foundation develops its activities in partnership with a Crédit Agricole subsidiary

Other countries of intervention

83%
Financing in LOCAL CURRENCY

100% Financing with covenants limiting exposure to foreign exchange risk

44%
Portfolio in fragile countries (1)

(1) Portfolio geographic breakdown
(2) Fragile countries according to the World Bank and OECD lists
(3) Breakdown by number of funded institutions
Tier 1: >$100 Million portfolio / Tier 2: $10-100 Million portfolio / Tier 3: <$10 Million portfolio
(4) Breakdown by social impact enterprises
HIGHLIGHTS 2020

INTERNATIONAL COALITION TO SUPPORT MICROFINANCE FACING COVID-19

Initiated by the Grameen Crédit Agricole Foundation, an international coalition has been formed around key principles to support microfinance institutions and their clients facing the economic crisis caused by the Covid-19. In total, 30 international organisations are part of the Coalition.

PUBLICATION OF THE FOUNDATION'S FIRST IMPACT REPORT

The Foundation has published its first Impact Report, a financial and extra-financial assessment, based on activity data for 2019 and carried out with CERISE. The objective: to better understand the results of the Foundation’s action and provide an objective and synthetic view of its contribution to the inclusive economy sector.

DEVELOPMENT OF THE REFUGEES INCLUSION PROGRAMME IN UGANDA

Thanks to a €540,000 loan and technical assistance, UGAFODE opened an agency in the Nakivale (Uganda), the 8th largest refugee camp in the world. This support was granted in the framework of a programme in favour of financial inclusion for refugees launched by the United Nations Refugees Agency, the Swedish Cooperation and the Foundation.

AFD GROUP FINANCING

AFD Group, through its subsidiary Proparco, has granted a €10 million loan to the Foundation. This financing will help consolidate the Foundation’s action in favour of microfinance institutions, mainly in Africa.

LAUNCH OF SSNUP PROGRAMME

In collaboration with the Swiss and Luxembourg Development Cooperation, ADA has launched the SSNUP (Smallholder Safety Net Upscaling Programme), a 10-year programme that will support smallholder farmers in Africa, Latin America and Asia. Within the framework of this programme, the Foundation will coordinate technical assistance missions to the organisations it supports.

AFD GROUP FINANCING

Alongside the European Investment Bank (EIB) and the Luxembourg Government, the Foundation will reinforce its support to institutions in West Africa in the framework of the technical assistance programme launched in 2019. After a grant of €332,000, the grant amount for this second edition is €228,000.

SOLIDARITY BANKERS IN PICTURES

Solidarity Bankers programme is a skills-based volunteer programme open to all Crédit Agricole Group employees in favour of the organisations supported by the Foundation. Two years after its launch, a video presented the testimonies and highlights of the missions in Nepal and Cambodia.

2020 SOLIDARITY CENTS EVENT

The Foundation and Crédit Agricole welcomed Lidia, an Italian entrepreneur supported through Solidarity Cents, to the Montrouge Campus. This is a solidarity rounding operation that finances social entrepreneurship projects by mobilising Crédit Agricole employees.

LAUNCH OF THE FOUNDATION’S NEW WEBSITE

The Foundation has launched a new, more modern, dynamic and user-friendly website. Among the new features, the site has a page dedicated to Solidarity Bankers and a “Quick Access” menu to access a platform of supported organisations and projects with Crédit Agricole.

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COOPERATION AGREEMENT WITH CREDIT AGRICOLE ROMANIA

The Foundation and CAC Romania signed a cooperation agreement that will leverage the impact of the Foundation and consolidate CA Romania’s action in the field of entrepreneurship by supporting Romanian microfinance institutions.

LAUNCH OF COVID-19 SURVEY AND OBSERVATORY

The Foundation has published a large survey among its partner institutions and set up a Covid-19 Observatory to better understand how to support them and share its analyses with other stakeholders in the sector.

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Just over 30 years ago, Michel Serres shared with us the need for a “Natural Contract” similar to the “Social Contract” which called for a reconciliation between man, nature and the living. 2020 was a terrible year for fragile economies.

The sound health of the Foundation, which has adapted to the economic effects of this crisis throughout the year, is not a mirror image of the dramas that have played out and are still playing out in the territories of our partners, where social shock absorbers are almost non-existent. Faced with the pandemic and its impact on daily life, family solidarity was often the rare relief very low-income populations could rely on.

Although its anthropocentric origin has yet to be demonstrated, this health crisis beckons us to become aware that we are part of nature, reminds us of our humility in the face of the natural order, and entrusts us with the task of not only developing but also maintaining humanity.

The economic effects of the pandemic have affected the whole world but more particularly vulnerable populations: according to World Bank figures, 150 million people could be pushed rapidly into extreme poverty. For our part, we will avoid complacency about a probable ability to regain a semblance of economic growth, which we all know will not reach the most fragile populations quickly and evenly.

In this economic recovery, the Foundation will mobilise all its efforts in 2021, as there is still much to be done to try and change the mechanism that creates inequalities in the face of tragedy. We shall to that end have to rely on our professionalism, our determination and the values that guide our daily action.

It was with this ambition that we created the Foundation with Professor Yunus in 2008. It is still with this same ambition that we will continue to commit ourselves in the months to come.

Jean-Marie Sander
Chairman, Grameen Crédit Agricole Foundation until March 2021

Raphaël Appert,
Chairman, Grameen Crédit Agricole Foundation, as of 26 March 2021 and Vice-Chairman, Crédit Agricole SA and Fédération Nationale du Crédit Agricole (National Federation of Crédit Agricole)
**THE COVID-19 CRISIS AND GENDER INEQUALITIES**

**Miren Bengoa,**
Director, member of Financial, Risks and Impact Committee, 
Grameen Crédit Agricole Foundation & International Action Director, 
SOS Group

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This crisis has been the most brutal we have gone through since the creation of the Grameen Crédit Agricole Foundation. It has tested our fundamentals and forced us to adapt in record time.

We had to act quickly as of the end of February 2020. We immediately set up an Observatory of the effects of the crisis, based on short questionnaires sent to our partners and followed by an analysis of the responses and a large-scale sharing of information among the Foundation’s stakeholders (partners, donors, etc.).

This monitoring enabled us to assess the effects of the Covid-19 and the needs of our partners, in times of crisis, it is imperative to understand what is happening in order to be able to anticipate and take the right decisions. This Observatory has been a key tool in our management. It has enabled us to arrange many rollovers and to continue our financing so as to support our partners in this economically difficult period.

The Foundation’s teams have also led and facilitated the establishment of an international coalition of donors, investors and inclusive finance players. This collective approach has undoubtedly helped to prevent a liquidity crisis in the sector, or even a panic effect. By coming together early on to adopt rules for transparency, rapid action, prevention and the protection of end beneficiaries, the microfinance industry acted effectively to protect microfinance institutions and their clients from the economic effects of the pandemic.

The companies and institutions supported by the Foundation have shown historic resilience. They have demonstrated operational adaptation, notably by developing new digital distribution channels, strengthening their support services and protecting their staff and clients. Even if a return to normalcy is not yet on the agenda, the recovery of the microfinance sector is underway.

This exceptional year has enabled the Foundation to illustrate its special place at the heart of the microfinance and impact entrepreneurship sector. Like the Crédit Agricole entities committed to helping economic players get through the effects of the health crisis as well as possible, the Foundation has resolutely taken part in this responsible Group approach.

2021 will be a year of gradual recovery. We will mobilise all of our know-how to help our partners return to sustainable levels of business activity. But we will also have to show agility and innovation to strengthen the effectiveness of our action in a demanding and uncertain context.

**Directors and International Action Director**

**Miren Bengoa**

Since January 2021, the new International Action Director of the SOS Group. Since 2011, she was at the head of Fondation CHANEL, which supports projects improving the economic and social situation of women. She shares her view on the impact of the Covid-19 crisis on gender equality and the responses to address it.

— What is the impact of Covid-19 on the status of women?

MB: One of the immediate consequences of the Covid-19 crisis is the rise in inequalities between women and men. We have seen during this pandemic an increase in violence against women and girls and a decline in girls’ learning as dropout rates and child marriage increase. Tens of millions more women have fallen into extreme poverty as they lose their jobs at a faster rate than men. Moreover, they suffer from difficulties in accessing new technologies and lack of digital skills.

— In a few words, what is the panorama of gender inequality in the world today?

MB: Current projections indicate that gender equality will not be achieved for another 150 years. In 2020, women represented on average (on a global scale) 4.4% of business leaders, 16.9% of Board members, 25% of parliamentarians and 13% of peace negotiators. Only 22 countries are currently headed by a female head of State or government (UN Women, 2020). We need better representation of women that reflects the diversity and abilities of women and girls.

— How can female entrepreneurship be an answer to the crisis?

MB: Women entrepreneurs have been at the forefront and strongly affected by the decline in economic activity. They are nonetheless also the bearers of innovative solutions and should be supported as much as possible by funders and public authorities. Being strongly involved in responding to community needs, they have been able to adapt their activities to the constraints of the pandemic. This has not been easy: they have sometimes been the first to give up a income generating activity so as to give priority to their families.

— Promoting women empowerment is one of the missions of the Grameen Crédit Agricole Foundation. What should be the priorities to boost this aspiration?

MB: Since its creation, promoting women empowerment has been at the heart of the Foundation’s action: among the 7 million clients of microfinance institutions supported, 73% are women beneficiaries of microcredits to create or develop income-generating activities. Maintaining funding, flexibility in rollovers and frequent analysis of the needs of these institutions are and will be key to enable them to regain a capacity for action in favour of female entrepreneurship.

**Eric Campos**

Managing Director, Grameen Crédit Agricole Foundation & Head of CSR, Crédit Agricole SA

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**CROSS VIEWS**

**The impact of Covid-19 on gender equality: women’s economic and social situation**

By E. Illich and J. Meyers, authors of “Women are not a minority when they are a majority.”

This year has been a true test of the resilience of women entrepreneurs. Their activity, which helps millions of women to sustain their families, has been directly threatened by the health crisis and the slowdown in economic activity. We know that 90% of microfinance clients are women, and that women are the majority of workers in the informal economy in many countries. Women are not a minority, they are a majority. Some of them have been at the forefront of the fight against the pandemic, and have been first to give up a income generating activity so as to give priority to their families. They are nonetheless also the bearers of innovative solutions and should be supported as much as possible by funders and public authorities. Being strongly involved in responding to community needs, they have been able to adapt their activities to the constraints of the pandemic. This has not been easy: they have sometimes been the first to give up a income generating activity so as to give priority to their families.

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**Women are not a minority when they are a majority.**

By E. Illich and J. Meyers

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The health crisis has hit the microfinance sector hard

- The health crisis has hit the microfinance sector hard and a large part of the small income generating activities financed by microfinance institutions since the beginning of 2020. The effects have been felt very sorely across the globe.

- The lockdown measures and border closures have taken a toll on the economic activities of the clients of microfinance institutions - especially craftsmen and traders. These effects were reflected immediately in the institutions themselves, which had to deal with millions of requests for repayment extensions.

- The Foundation established a permanent dialogue with its partners against this exceptional background. It conducted a survey throughout the year 2020 – a regular and in-depth analysis that has provided a precise and up-to-date view of the situation. By disseminating the results widely in the sector, we also wanted to help develop appropriate strategies and solutions.

- The health crisis disrupted almost all operations of microfinance institutions: disbursement, loan recovery and meeting clients. The institutions have had to review their business plans, growth targets and projections.

- After a few weeks, we found that the microfinance institutions had adapted to the new context. They took appropriate management measures while maintaining a responsible approach with their clients. Only a small proportion of institutions had to lay off staff during the crisis, and those located in the most affected countries successfully made the transition to remote working. Most institutions have implemented loan restructuring to provide relief to affected clients.

- Whereas we can still see a general increase in the portfolio at risk, the gradual resumption of activities since the summer, with fewer operational constraints, has enabled microfinance institutions to resume growth. Said institutions remain optimistic about the future, based on a good understanding of the current challenges and the experience gained in 2020.

- Although the crisis is not over and there are still many challenges ahead, the sector has the capacity to address them.
In March, at the beginning of the crisis, the Grameen Crédit Agricole Foundation launched a series of surveys among the microfinance institutions it supports in Africa, Asia and Europe in order to gather their initial feedback on the impact on their activities, those of their clients and the difficulties to come. 75% of our partners responded and this excellent response rate was maintained throughout the year. The major operational difficulties were identified very early on: reduced mobility, health risks for employees, impossibility of getting together to set up solidarity loans, etc. Our partners’ portfolios at risk (PAR) recorded strong growth very quickly. At the same time, the institutions saw a decrease in their outstanding loans. The prospects seemed daunting in the early days of the crisis.

As of June 2020, the Foundation partnered with ADA and Impulse to expand the scope of the survey to over 100 microfinance institutions, including in Latin America and the Caribbean. In September, we decided to move to quarterly surveys so as to avoid overburdening institutions during the recovery period.

— Significant effects everywhere but resilience depends on several factors

Clients of microfinance institutions, particularly those dependent on sectors such as tourism, trade or production, have had to cope with the containment measures. The impact on their activities has been very challenging. Many testimonies indicate that the drop in income has had a direct impact on purchasing power and has forced many families to reduce their food rations.

The same measures have also prevented group meetings, which are a major form of activity in the microfinance sector, but also visits to clients in remote areas. Although the main logical consequence was an increase in the portfolio at risk for the partner institutions, the latter were specifically impacted according to their geographical area, size and main sectors of operation (agriculture, trade, handicrafts, etc.). For example, we noted that small institutions have experienced greater financial difficulties than large ones which are better equipped to take the necessary crisis management measures.

The pandemic has advanced at different rates around the world and the portfolio at risk has been impacted differently. Nevertheless, the latest data for December 2020 show overall that almost 75% of institutions have experienced an increase in their portfolio at risk. They will need to strike a balance between managing this risk prudently in the coming months in order to reduce it and to continue to grant new loans to their clients.

The microfinance sector showed a high degree of responsibility in the resumption of activities in early summer 2020. The institutions have produced regular financial statements and forecasting analyses adapted to the local context. The numerous exchanges between lenders, specialised non-governmental organisations and microfinance institutions were also in the same direction. Finally, many microfinance institutions have focused on risk management, exercising greater caution in disbursing new loans.
Soukeyna Ndiaye Bâ has been a Director of the Foundation’s Board since its creation. Engaged in the promotion of women entrepreneurs for more than 20 years, she is also Executive Director of INAFI (International Network of Alternative Financial Institutions) a global network of organisations that support microfinance programmes. Abdul Hai Khan is a Foundation’s Director and the Managing Director of Grameen Trust. He is also Board member of different microfinance and social business organisations in Australia, Bangladesh, China, France, India, Kosovo, Italy, USA and Yemen.

— Directors of the Foundation, you are also both international experts and microfinance practitioners. Can you share with us your analysis of the crisis and more particularly on the territories that you know well?

Soukeyna Ndiaye Bâ: In Africa, the current toll is close to 100,000 deaths and more than 3.7 million people infected, but these figures do not reflect the reality in the continent because there is no mass screening due to a lack of resources. Because of restrictions and border closures to contain the pandemic, the economic crisis has not spared the African continent. In this context, small-scale entrepreneurs, smallholder farmers and informal sector workers are directly affected. On the front line: women, both in rural and urban areas, who are very active in the informal sector. In Senegal, for example, about 94% of women entrepreneurs operate in the informal sector. In rural areas, in addition to the severity of the economic situation, the already alarming health precariousness has worsen. On the front line: women, workers are directly affected. On the front line: women, entrepreneurs, smallholder farmers and informal sector workers are directly affected.

Abdul Hai Khan: Current death toll in Asia is approximately 417,000, while the number of infected cases stands at more than 26 million. Schools in East Asia and the Pacific have been completely closed for more than 2.5 million children for almost an entire year. Covid-19 has slowed growth in East Asia and the Pacific (EAP) as it has significantly reduced economic activity, including tourism and trade. Growth in the EAP region, excluding China, is forecast to slow to 1.3% in 2020 from 4.7% in 2019. Millions of households have been affected by the loss of jobs and income (including remittances), while they still have to cover basic expenses or service debt. Consequently, the percentage of poor people has increased.

— How do microfinance and social business mitigate the effects of the economic crisis?

AHK: By improving access to essential services, microfinance institutions and social businesses strengthen the resilience of low-income populations.
including small-scale entrepreneurs from the formal and informal sectors and smallholder farmers. They are therefore essential to protect the most vulnerable populations, severely affected by the effects of the economic and health crisis during the Covid-19 pandemic. To cope with this pandemic, many microfinance institutions have innovated and increased their support to their clients. For example, they have restructured loans to better support the most affected clients and accelerated their digital transformation, by introducing or improving cashless transactions through mobile banking channels and by creating virtual branches.

SB: The world is threatened with recession and food and social crisis. Building the «after Covid» world must therefore be multi-sectoral and focused on innovation. We must learn from the problems encountered during this crisis: better assess and anticipate risks, strengthen our socio-economic models and rethink our public policies to better protect the most vulnerable populations. Women entrepreneurs will have a key role to play in boosting the economy. Supporting female entrepreneurship will be a lever for women empowerment and the development of rural and urban economies. Digital will be a major tool to encourage entrepreneurship, modernise, develop and innovate.

AHK: The magnitude of the damage that Covid-19 pandemic has brought in the world is huge. However, it offers us a unique opportunity to improve, or even redefine, our economic structures by relying on social and environmental awareness. We should not call it a ‘recovery’ programme but a ‘reconstruction’ programme. In this comprehensive reconstruction plan, social entrepreneurship can play an essential role, as it can be a lever to transform unemployed people into entrepreneurs. Financial inclusion can help economic recovery go hand in hand with social development.

— What is the outlook for the years to come?

AHK: The magnitude of the damage that Covid-19 pandemic has brought in the world is huge. However, it offers us a unique opportunity to improve, or even redefine, our economic structures by relying on social and environmental awareness. We should not call it a ‘recovery’ programme but a ‘reconstruction’ programme. In this comprehensive reconstruction plan, social entrepreneurship can play an essential role, as it can be a lever to transform unemployed people into entrepreneurs. Financial inclusion can help economic recovery go hand in hand with social development.
The commitments undertaken by the Foundation have been honoured

With other 6 signatories of the Covid-19 Pledge, we drew the first lessons from the implementation of the Pledge in 10 key principles. We share the results concerning the Foundation.

The Foundation granted maturity extensions of 6 months on average to 28 microfinance institutions, representing about one third of its portfolio. All of these agreements were concluded in coordination with our peers, except in cases where the Foundation was the sole lender.

The majority of these extensions (75%) were granted under informal agreements that proved to be suitable for responding to requests from microfinance institutions for a moratorium or debt restructuring in an efficient and transparent manner.

The results are very encouraging. Thanks to coordinated actions between donors, agreements on the terms of restructuring and debt moratoriums have prevented a liquidity shortage in the sector.

Whereas funding issues have been prioritised, milestones for coordinated technical assistance initiatives have been set: creation of joint webinars, support for charting business continuity plans, coordination of field surveys and data sharing.

We are seeing some signs of recovery in the microfinance institutions monitored. The crisis is not behind us, however, as credit risk is gradually materialising and not behind us, however, as credit risk is gradually materialising and sometimes generating capital losses. 2021 will be a year of truth in terms of shareholder and lender support.

The Foundation therefore took the initiative to convene a group of 30 lenders, investors and microfinance platforms at the end of March to agree on key principles in order to ensure the protection of microfinance institutions and their clients in the Covid-19 crisis (“the Pledge”).

These principles are as follows: coordinate our actions in terms of debt standstills or restructuring and technical assistance to microfinance institutions; minimise the impact on debtor institutions of additional currency hedging costs relating to debt renegotiation; require any debtor institution benefiting from a relief period to commit to protecting its end-clients; and harmonise requests for additional information from institutions in this time of crisis.

A first assessment of the Pledge, carried out by a workgroup composed of 7 signatories, has drawn lessons from the implementation of 10 principles, notably those relating to maturity extensions and the first steps of voluntary debt restructuring.

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In addition, the Foundation adapted its technical assistance offer in coordination with other stakeholders. We organised joint training sessions and webinars on topics such as liquidity management (see chapter Technical Assistance p. 28).

Social responsibility at the heart of the initiative

We have encouraged initiatives to promote the continued protection of clients and staff in times of crisis, and we need to continue these efforts so as to ensure that they remain at the centre of the discussion. Many microfinance institutions will need to turn around a business that is intimately linked to the financial health of clients, the behaviour of staff in the field, and the treatment of staff.

Useful joint reporting

In order to avoid multiplying the reporting burden on microfinance institutions, a group of lenders has developed a joint pandemic assessment and monitoring tool. 75% of the institutions benefiting from the Foundation’s moratoria have used this reporting. We encourage the intensification of sectoral initiatives that contribute to effective information gathering in these exceptional circumstances.

Foreign exchange risk under control

The cost of revising the foreign exchange mechanism has been contained at levels similar to or lower than the initial hedging solution, thanks to close discussions with suppliers and almost normalized market conditions after the initial peak in March.

More information:

Edouard Sers, Head of Risk, Compliance and Social Performance, Grameen Credit Agricole Foundation


2. Article on the results of the pledge: gca-foundation.org

3. The Covid-19 Pledge was signed by microfinance institutions, a group of lenders has developed a joint pandemic assessment and monitoring tool. 75% of the institutions benefiting from the Foundation’s moratoria have used this reporting. We encourage the intensification of sectoral initiatives that contribute to effective information gathering in these exceptional circumstances.
Innovating, adapting, working together

— In 2020, the Foundation adjusted its operating and monitoring procedures to ensure the continuity and adaptation of its financial and technical support to its existing partners. This cross-sectional work involved all of the Foundation’s teams.

— We have adapted our monitoring and analysis tools, notably by asking the institutions we finance for business continuity plans and short-term cash flow plans, to gain a better understanding of their situation in the face of this unprecedented crisis.

— We put in place a crisis management measures as of March 2020. The Foundation’s Executive Committee has taken organisational steps to monitor the situation regularly and closely twice a week in order to determine the best measures to support the teams and funded organisations. We exchanged more regularly with our governance in ad hoc committees to keep them informed of how the situation was developing and to validate the strategies to be put in place.

— On the financial front, we granted deferrals on €9.4 million to nearly thirty funded organisations, while refining our projection tools to monitor the financial impact on the Foundation.

— 2020 will have been marked by an operating result sustained by the growth of the portfolio in previous years and substantial savings, particularly on travel costs. On the other hand, 2021 will most likely be strongly impacted by the contraction of the Foundation’s loan portfolio.

— The Foundation’s activity should however continue the gradual and cautious recovery that began in the last months of the year. We believe that we will still be heavily constrained by the pandemic and its consequences in the first half of 2021, and hope to be able to resume our field trips, as close as possible to our partners, as of the second half of the year. It will probably take another year for the Foundation to return to its pre-crisis level of activity.

Hélène Keradren Baube,
Chief Financial Officer, Grameen Credit Agricole Foundation

ADAPTATION OF TOOLS

very special year in 2020
our operating procedures were really shaken up. No field missions have been carried out by the team based in France since February, although such missions are an important part of the work of the Investment Managers. We have nonetheless been able to start remote due diligence as of June and carry out field missions through our Investment Advisors in Africa.

— We have adapted our monitoring and analysis tools, notably by asking the institutions we finance for business continuity plans and short-term cash flow plans, to gain a better understanding of their situation in the face of this unprecedented crisis.

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Chief Financial Officer, Grameen Credit Agricole Foundation

Interview on the Foundation’s actions: www.gca-foundation.org
UNWAVERING SUPPORT FROM OUR FUNDERS

The Foundation has adapted its modes of operation, innovating and working in partnership with other stakeholders of the inclusive finance sector.

The Foundation obtained funding from Proparco, the European Investment Bank (EIB) and Crédit Agricole CIB to constitute this «Covid-19 envelope». The Foundation’s liquidity position is now comfortable. We are in a position to support the economic recovery of our partners as soon as possible, depending on their needs and the resumption of their activities.

The AFD Group has been providing the Foundation with portfolio and individual guarantees for more than 10 years and has financed the African Facility, which enables us to support microfinance institutions for the benefit of disadvantaged populations, particularly in rural areas. The partnership with the Foundation has since 2020 been handled by Proparco, our subsidiary dedicated to the private sector. Beyond the financial partnership, we appreciate the quality of the relationship between our two institutions, which is marked by trust and transparency. The importance of supporting the microfinance sector has been reinforced by the Covid-19 crisis and working with the Foundation constitutes a solid lever for strengthening the sector.

— What were the main impacts of the pandemic on the African continent in your opinion and how did the AFD respond to this crisis? What were your key areas of response?

R R: Africa experienced an unprecedented shock in 2020, which, I would like to stress, was totally external to the continent. The continent appeared quite resilient in terms of health, but less so on the economic front. An unprecedented recession, averaging 2.6%, affected more than forty countries simultaneously. Beyond the cyclical impact, the crisis above all raises concerns about a deep weakening of economies and societies.

The AFD Group has been providing the Foundation with a Resilience component, bringing the programme to €3.2 billion committed by 2022. Finally, in the wake of the «Finance in Common» Summit, we support African public development banks (a hundred or so of which throughout the continent), to turn them into sustainable growth relays.

— How do you assess the historic partnership with the Grameen Crédit Agricole Foundation?

R R: The AFD Group has been providing the Foundation with portfolio and individual guarantees for more than 10 years and has financed the African Facility, which enables us to support microfinance institutions for the benefit of disadvantaged populations, particularly in rural areas. The partnership with the Foundation has since 2020 been handled by Proparco, our subsidiary dedicated to the private sector. Beyond the financial partnership, we appreciate the quality of the relationship between our two institutions, which is marked by trust and transparency. The importance of supporting the microfinance sector has been reinforced by the Covid-19 crisis and working with the Foundation constitutes a solid lever for strengthening the sector.

— Can a large institution like yours and an agile player like the Foundation still invent new ways of acting and if so in what priority areas?

R R: The complementary nature of our two institutions and their response methods makes the partnership strong and relevant to several priority areas, namely: support for the development of microinsurance, particularly agricultural microinsurance; assistance to microfinance institutions in improving social performance; development of the digital offer in the microfinance sector; and green microfinance. The context of the crisis has reinforced the relevance of these areas of response.

THE AFD AND THE FOUNDATION, A HISTORICAL AND PROMISING PARTNERSHIP

Rémy Rioux,
CEO,
Groupe Agence française de développement
[French Development Agency]
In 2020, the Foundation supported its partners

— The Foundation has structured its financial support and technical assistance to the organisations it supports to help them overcome the crisis, while protecting their most vulnerable clients.

Philippe Guichandut,
Head of Inclusive Finance Development, Grameen Credit Agricole Foundation

The Foundation has been present alongside its partner institutions throughout the year, in view of the uncertainty as to the intensity of the effects of the crisis, we decided, in close consultation with our governance, to focus on supporting our existing partners, without opening up to new countries or new partners.

— Within this protective framework, the Foundation approved 21 new financings in 2020 for a total of €32.2 million for 19 partners.

— The Foundation also granted maturity extensions to 29 of its partner organisations, mainly microfinance institutions (28). Ranging from 6 to 12 months depending on the case, those extensions materialized through amendments to loan contracts and revised schedules.

— We also strengthened our technical assistance offer through webinars, training sessions and targeted missions (see chapter entitled «Technical assistance»).

— In addition, we have engaged in more regular exchanges with the organisations we support. In response to the questionnaires, the Foundation shared the results of its analyses of the impact of Covid-19 systematically with its partners and donors in order to keep them informed on the development of the crisis and potential solutions to be implemented.

— We have also included other useful articles and resources for our partners and other stakeholders in the inclusive financial sector in the Covid-19 Observatory, where we have published the results of the surveys.

— In order to promote good practices and contribute to the advocacy of the inclusive finance sector, the Foundation shared its experience through 70 articles published on the website and some thirty interventions during physical and digital meetings.

— Furthermore, in July 2020 the Foundation launched its new website with a platform dedicated to the organisations it supports in order to better promote their actions and impact.

— In 2020, the Foundation also published its first Impact Report: a financial and extra-financial assessment intended to shed light on the Foundation’s contribution to impact entrepreneurship and access to essential services.

THE FOUNDATION’S IMPACT MODEL

— In 2020, to better understand and share the results of its action, the Foundation has developed its first Impact Report, a financial and extra-financial evaluation, based on activity data from 2019.

MISSION

Contribute to the reduction of inequality and poverty through financial inclusion and the promotion of impact entrepreneurship

FOUNDATION IMPACT

1/ CONSOLIDATE
The sustainability of organisations that provide essential services

2/ STRENGTHEN
The social and environmental performance of the organisations supported and of the Foundation

3/ PROMOTE
Inclusive and sustainable finance

IMPACT OF THE ORGANISATIONS SUPPORTED

1/ FACILITATE
Access to essential services for vulnerable segments of the population

2/ STRENGTHEN
The resilience of fragile economies

3/ IMPROVE
The living conditions of vulnerable populations

OUR MICROFINANCE ACTIVITY WAS SUSTAINED IN 2020

In 2020, the Foundation supported partner microfinance institutions through targeted funding and technical assistance to cope with the crisis.

- 75 microfinance institutions supported
- €76.3 M outstanding loans monitored in microfinance
- 91% small and medium-sized supported institutions
- 7.3 M clients of institutions supported

The Foundation continued to give high priority to Sub-Saharan Africa during the year. The Investment Committee approved 9 new loans, bringing to 37 the number of institutions supported in this region, which accounted for 42% of its outstanding loans at the end of December 2020.

South and South-East Asia was also a priority region with 8 institutions funded, accounting for 21% of outstanding loans with 3 new loans granted in 2020.

Europe and Central Asia, with 31% of our financing and 18 partners, constitute the Foundation’s second region of operation. The Foundation granted 7 new loans to existing partners. It is the region with the strongest increase in our outstanding loans, up by +21% compared with the end of 2019.

In 2020, the Foundation strengthened its commitment to microfinance networks operating in the field. It supported microfinance institutions, subsidiaries of 13 Networks, the main ones of which included members of ADVANCE Group, VisionFund International, Accep, OXUS and Baobab. One-third of its outstanding loans are allocated to these institutions.


* 2019 benchmark sector
** Clients of supported organisations
* All microfinance institutions financed and 7 institutions supported only through technical assistance

The Foundation’s Impact Report was established with the assistance of CERISE, an independent firm specialised in impact and social performance measurement.
BOLSTERED SUPPORT FOR IMPACT ENTERPRISES

The Foundation targeted its support to social businesses in 2020 to strengthen their resilience and give those most affected by the crisis time to rebound.

The Foundation supports 11 impact enterprises through direct investments, funding and mentoring programmes. In 2020, these businesses were impacted in different ways by the effects of the pandemic: those dependent on international markets, such as tourism, experienced more difficulties; while those focused on local markets adapted and contributed to meeting the new needs of local populations. This was particularly the case for agribusineses.

In Cambodia, the pandemic disrupted severely the activities of the Phare Performing Social Enterprise (PPSE) circus. Performances were suspended for long periods, depriving PPSE of income. The Foundation provided strong financial and technical support, including a Solidarity Bankers fundraising mission.

For agribusiness, the impact of the pandemic was more contained. The two portfolio companies operating in Kenya even managed to improve their situation in this difficult context. Thanks to a strong focus on local markets, OKG and OXUS have adapted their strategy and continued to engage with their clients. OXUS (Kyrgyzstan) ©Didier Gentilhomme
9 Laiterie du Berger, SFA, Vert Ltd and Grameen Danone Foods

In Bangladesh, where the health situation has been very tense, Grameen Danone Foods Limited succeeded in launching its new biscuit distribution activity for the most disadvantaged segments of the population. ACRE, a rural microinsurance broker, also diversified its business successfully and welcomed a new investor.

The Foundation also maintained its support to its Senegalese partners. The Laiterie du Berger continued and even expanded its activities, strengthening the dairy sector in northern Senegal. The Sénégalaise des Filières Agroalimentaires (SFA) also maintained a high level of rice production, despite the severe sanitary constraints that slowed down group training for farmers.

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In 2020, we strengthened our technical assistance activity

— We continued to develop our third business line in 2020, namely technical assistance for our partners. Our technical assistance missions have contributed to the institutional strengthening and resilience of our partners in this time of crisis.

Violette Cubier,
Technical Assistance Manager,
Grameen Crédit Agricole Foundation

The Foundation supports its partners through various technical assistance programmes. This support covers a variety of issues such as operations and human resources management, governance, financial management, strategic planning, digitalisation of operations and products, launch of new services, risk management and social and environmental performance management.

— The Foundation mobilised to provide close support to its partners throughout 2020. The technical assistance missions were adapted to respond to the priorities and emergencies that the partners had to face (liquidity management and portfolio quality, business continuity plans), but also to support them in their business recovery, their strategic reflections and the transitions necessary to face the crisis (digitalisation, strengthening of activities in rural areas). We also set up joint actions with other actors such as SIDI and the Fefisol fund, with whom we have organised training for some fifty organisations in Africa.

— The year 2020 was also marked by a strong development of our technical assistance activities, with an increase in existing programmes and the launch of new programmes. The latter enabled the Foundation to extend the geographical areas of operation in technical assistance and to address more actively key issues such as the development of rural economies, adaptation to climate change or the financial inclusion of refugees.

— The coordination of technical assistance activities is now a major focus of the Foundation’s operation for contributing to the institutional strengthening of its partners and supporting them in their economic, ecological and digital transitions, thereby increasing their impact on the ground.
**TECHNICAL ASSISTANCE IS A RESILIENCE FACTOR**

Combining funding and technical assistance is one of the Foundation’s know-how. The abundance of the Foundation’s offer is illustrated by the variety of its mechanisms and the themes covered.

- **93** missions coordinated in 2020
- **€4.9 M** Technical Assistance (TA) budget
- **34** organisations benefiting from TA
- **17** countries

The richness of technical assistance is reflected in the variety of missions and partners. The Foundation coordinates several technical assistance programmes.

The **African Facility with the AFD**

Launched in 2013, this programme is intended to support small microfinance institutions in Sub-Saharan Africa. In 2020, 76 missions were carried out or launched in favour of 21 institutions in 12 countries.

The **programme with the EIB in West Africa**

The EIB finances technical support for 5 microfinance institutions over two years. This programme will strengthen the digital transformation, risk management and social performance management of institutions in Senegal, Mali, Burkina Faso and Niger.

PROGRAMME FOR THE FINANCIAL INCLUSION OF REFUGEES WITH THE UNHCR AND SWEDISH INTERNATIONAL DEVELOPMENT AGENCY (SIDA)

This three-year programme promotes the financial inclusion of refugees and their host communities in Uganda. The Foundation is in charge of coordinating technical assistance and supporting the three partner institutions in the project to develop a range of products and services adapted to the refugee population and host communities.

**Solidarity Bankers with Crédit Agricole**

In partnership with Crédit Agricole S.A., the Foundation coordinates Solidarity Bankers, a skills-based volunteer programme open to employees of the Crédit Agricole Group in favour of the organisations supported. From digitising rice collection in Senegal to training managers at our partner’s head office in Tajikistan, the missions of the Solidarity Bankers are varied. They all make the most of the skills of Crédit Agricole Group’s volunteer employees and aim to improve the institutional capacities of the organisations financed by the Foundation.

**“SSNUP” programme dedicated to rural economies**

At the end of 2020, the Foundation was selected as one of the impact investors in charge of setting up Smallholder Safety Net Upscaling Programme (SSNUP) to help small agricultural producers coordinated by ADA and financed by the Swiss and Luxembourg Development Cooperation Agencies. The Foundation will coordinate technical assistance missions to microfinance institutions and rural enterprises that support smallholder farmers.

**UGAFODE**

The financial inclusion of refugees

UGAFODE, a partner of the Foundation, is expanding its services to refugees by opening a branch in the Nakivale region of Uganda. This microfinance institution, which is at the forefront of financial inclusion for refugees, has received support from the UNHCR, Sida, and the Foundation.

Context

Uganda is the leading country in Africa in terms of hosting refugees with 1.4 million refugees. The country has even lifted restrictions linked to Covid-19 to welcome refugees from the Democratic Republic of the Congo, one of the main countries of origin for refugees in Uganda along with South Sudan and Burundi.

Despite this solidarity, refugees are often denied access to financial services by financial institutions because lending to them is considered too risky. However, many are economically active and have already been developing activities for several years.

Organisation

Supported by the Foundation since 2015, UGAFODE Microfinance Limited provides financial and non-financial services to low-income but economically active segments of the population in Uganda. 7 urban and 12 rural branches serve over 150,000 savings clients and 18,000 loan clients.

Impact of the support

Thanks to this support, UGAFODE opened in March 2020 a branch office in the Nakivale Refugee Settlement in Uganda, the 8th largest refugee camp in the world, hosting more than 134,000 refugees from 13 countries.

Since the opening of the Nakivale branch in March 2020, 505 loans totalling €383,596 have been disbursed.

Outlook

Based on these very encouraging initial results in the Nakivale region, UGAFODE’s future plans include: intensifying financial literacy training, conducting surveys on its impact on clients and developing even more refugee-friendly products. The ambition is to expand the project to other regions.

UGAFODE has also been allocated a technical assistance budget of €536,760 in the framework of a programme to support financial inclusion of refugees launched by the Foundation, the Swedish International Development Agency (Sida) and the United Nations High Commissioner for Refugees (UNHCR).

The Foundation also granted UGAFODE a loan of €540,000 in July 2020, of which 50% will be used in the refugee programme to lend to refugees and host populations.

**Read the full article:**

[www.gca-foundation.org](http://www.gca-foundation.org)
The Foundation’s governance

- The Foundation has a solid governance model and structured operations. The governance of the Foundation is composed of a Board of Directors and 3 specialised Committees.

- Board of Directors
  Chaired by Raphaël Appert (who succeeded Jean-Marie Sander) since 26 March 2021, the Board of Directors approves the Foundation’s strategy and monitors its implementation. It has 13 members, including 2 new female Directors who joined the Board in 2020. The Board counts 4 representatives of Crédit Agricole S.A., 3 representatives of Grameen Trust, and 5 independent Directors. M Shahjahan is the Vice-Chairman. In 2020, the Board of Directors met 4 times, in March, June, October and December.

- Investment Committee (IC)
  Chaired by Bernard Lepot, the Committee examines and approves the investment proposals, operation by operation. It also monitors the Foundation’s activity and gives its opinion on the annual development plan. Composed of 3 directors, an independent expert and the Managing Director, it met 9 times in 2020.

- Compliance and Internal Control Committee (ICC)
  Chaired by Jérôme Brunel, the Committee ensures compliance with the policy on the fight against money laundering and terrorist financing, the proper functioning of the internal control system, as well as compliance with the Ethics Charter and the Code of Conduct. Composed of 2 directors, the Managing Director and an independent external auditor, it met 3 times in 2020.

- Finance, Risks and Impact Committee (FRI)
  Chaired by Sylvie Lemmet, the Committee oversees the financial performance, risk control and monitoring of the social and environmental impact of the Foundation. It is composed of 3 directors. In 2020, the Board of Directors asked this committee to ensure regular consultation with the Foundation’s management team during this period of crisis. The FRI Committee invited the Chairman of the Investment Committee to join these consultation sessions. It met 8 times in 2020.

COVID-19: The Foundation’s governance during the health crisis

— Looking back on the outbreak of the crisis, could you tell us how you perceived it at the time?

Bernard Lepot: We all understood as early as March that we were in unknown territory for an indefinite period of time, with systemic consequences that were difficult to grasp. All continents were affected, including Africa and Asia, where we have most of our activities. The risk of serious difficulties for our partners was likely, with possible large provisions for the Foundation. Despite this lack of visibility, the Board had to define the Foundation’s position quickly, which we summarise as follows: support for our existing partners and consultation with other international lenders.

Sylvie Lemmet: Last March, we were completely in the dark. We felt that the crisis was going to hit developing countries hard and that we were going to face potential bankruptcies and losses for the Foundation. We were worried for our partners.

Jérôme Brunel: I feared that the impact of the pandemic, which I thought would affect developing or less developed emerging countries more strongly (though this has not been confirmed) would weaken the solidity of the Foundation’s counterparties, leading to a substantial amount of provisions. This has not materialised up to now thanks to the resilience of the organisations supported and the coordination and joint actions of the various stakeholders in the inclusive finance sector.

— What has been the role of the Committee you chair in this context?

JB: The Compliance and Internal Control Committee has played its role by adapting the internal control system to the increase in Covid-19 risks, organising training on debt restructuring methods, adapting the provisioning policy and collecting more information on the end clients of our counterparties. But to be honest, it was the Finance, Risks and Impact Committee that had the primary role in mobilising the Foundation’s governance to deal with the consequences of the pandemic.

SL: The Finance, Risks and Impact (FRI) Committee already includes the Chair of the Compliance and Internal Control Committee among its members. Last year, we immediately felt the need to make the link with the Investment Committee, and its Chair also sat on the FRI Committee. The development of governance with this ad hoc committee has been extremely positive. It enabled us to build together, and with the Foundation’s Management Committee, a good understanding of the overall situation (the impact on the portfolio, liquidity and margins) and an intervention doctrine, which we developed as the crisis progressed. The objective is to provide the necessary oxygen to our partners while monitoring the risk of default.

BL: Once the roadmap was established, the Investment Committee continued to meet every month, but by videoconferencing, with a reduced number of new projects of course, but with close monitoring of the maturity extensions granted to microfinance institutions that requested them and, more generally, enhanced risk monitoring. The Board also decided to set up an ad hoc committee consisting of the three chairmen of the specialized committees to examine and discuss possible adjustments to the Foundation’s strategy. This body met several times to exchange views with the teams and to provide input to the Board before decisions were made.

— What lessons have you learned from this experience one year later, and what prospects do you see for the Foundation in 2021?

SL: One year on, I am above all reassured by the quality of the men and women who make up the Foundation’s executive team and who have been able to respond to an unprecedented situation with great flexibility, professionalism and commitment. We were able to control the financial risks without abandoning our partners in difficulty, and to test the resilience of the organisations we supported, which reassures us as to their quality and as well as the resistance of the microfinance sector to shocks. This is a point that needs to be explored in order to gain a better understanding of the mechanisms that have been implemented locally and the real social impact behind the good financial performance. We all hope for a return to a less chaotic situation and the resumption of activities in 2021. We will have to learn the lessons of remote instructions and juggles with an activity that seems to be picking up though travel remains limited. The pandemic is not yet behind us, but I hope it will remain under control in the countries in which we operate.

JB: The health crisis has shown, first, the solidity of the commitments undertaken by the Foundation, i.e. the judicious choice of its counterparts. Secondly, the quality of the response of the team and its Managing Director to adapt to this unprecedented context, helped by the mobilisation of its Board and its specialised committees. Finally, the Foundation’s commitment to continue its lending activity despite this «hostile» environment and to support microfinance institutions through an international initiative to harmonise the policies of other lenders and a precise dialogue with each of the borrowers.

BL: One year on, it is worth underscoring the remarkable mobilisation and adaptation of the Foundation’s teams, with great collaboration between the various functions. We should also note the great resilience of our portfolio to date, which has perhaps exceeded our expectations. Good information/involvement on the part of the Board has enabled it to express its full support and solidarity with the Foundation’s strategy and actions. Things are still very uncertain for 2021, with perhaps a better visibility in the 4th quarter, but again nothing is certain. Let’s hope that 2021 will be a year of transition that will enable us to resume our development activities in 2022.
THE GOVERNANCE

Chairman of the Foundation

Raphaël Appert

Directors representing Grameen Trust

Pr Muhammad Yunus
Abdul Hal Khan
M Shahjahan

Independent Directors

Véronique Faujour
Bernard Lapil
Jean-Pierre Paviet
Jean-Marie Sander

S.A.R la Grande Duchesse du Luxembourg
Miren Bengoa
Jérôme Brunel
Chairman of the Ethics, Compliance and Audit Committee
Sylvie Lemmat
Chairman of the Finance, Risk and Impact Committee
Soukéyna N'Diaye Bâ

Independent Experts

Bernard Fouquet
Etienne Viard
FINANCIAL STATEMENTS

— Buoyed by portfolio growth over recent years, while maintaining a good risk profile, the Foundation has remained sustainable. It has stabilized its business during 2020 by accompanying its existing partners in need for new financing.

### Consolidated balance sheet (in € 000)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>73,721</td>
<td>83,921</td>
</tr>
<tr>
<td>Loans</td>
<td>60,437</td>
<td>70,148</td>
</tr>
<tr>
<td>Term deposits</td>
<td>7,614</td>
<td>7,683</td>
</tr>
<tr>
<td>Equity investments</td>
<td>5,089</td>
<td>5,432</td>
</tr>
<tr>
<td>Debtors receivables</td>
<td>581</td>
<td>658</td>
</tr>
<tr>
<td>Current assets</td>
<td>18,064</td>
<td>12,545</td>
</tr>
<tr>
<td>Debtors due in 1 year or less</td>
<td>919</td>
<td>846</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>17,145</td>
<td>11,699</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>726</td>
<td>93</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>92,512</td>
<td>96,520</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and result</td>
<td>48,761</td>
<td>48,701</td>
</tr>
<tr>
<td>Initial grant</td>
<td>50,001</td>
<td>50,001</td>
</tr>
<tr>
<td>Profit/loss carried forward</td>
<td>-1,300</td>
<td>-1,725</td>
</tr>
<tr>
<td>Profit/loss for the financial year</td>
<td>60</td>
<td>425</td>
</tr>
<tr>
<td>Creditors</td>
<td>40,965</td>
<td>45,336</td>
</tr>
<tr>
<td>Amounts owed to financial institutions</td>
<td>29,721</td>
<td>43,922</td>
</tr>
<tr>
<td>Tax and social security debts</td>
<td>4</td>
<td>50</td>
</tr>
<tr>
<td>Other accrued charges payable</td>
<td>376</td>
<td>389</td>
</tr>
<tr>
<td>Other creditors</td>
<td>864</td>
<td>975</td>
</tr>
<tr>
<td>Deferred income</td>
<td>2,786</td>
<td>2,483</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>92,512</td>
<td>96,520</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from financial assets</td>
<td>4,952</td>
<td>4,448</td>
</tr>
<tr>
<td>Other financial income</td>
<td>421</td>
<td>246</td>
</tr>
<tr>
<td><strong>TOTAL FINANCIAL INCOME</strong></td>
<td>5,373</td>
<td>4,694</td>
</tr>
<tr>
<td>Other operating income</td>
<td>487</td>
<td>623</td>
</tr>
<tr>
<td>Financial charges</td>
<td>-1,054</td>
<td>-868</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>-1,159</td>
<td>-1,399</td>
</tr>
<tr>
<td>Other external charges</td>
<td>-2,179</td>
<td>-2,217</td>
</tr>
<tr>
<td><strong>OPERATING RESULT</strong></td>
<td>1,128</td>
<td>834</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reversal of value adjustments on financial assets</td>
<td>-40</td>
<td>240</td>
</tr>
<tr>
<td>Value adjustments</td>
<td>-1,115</td>
<td>-643</td>
</tr>
<tr>
<td>realised losses</td>
<td>-14</td>
<td>3</td>
</tr>
<tr>
<td><strong>Profit / Loss for the financial year</strong></td>
<td>60</td>
<td>425</td>
</tr>
</tbody>
</table>

### Microfinance institutions supported in 2020

- AZERBAIJAN: VITAS
- BOSNIA-HERZEGOVINA: Miroko, Skopje PARTNER
- BURKINA FASSO: ACEP, Burkina, ACFmie, Agraine, PAMIF, BPMB, LRC-NAZNO*.
- DJIBOUTI: PADEK
- EGYPT: TASAHEEL
- GEORGIA: CRYSTAL
- GHANA: SNAPI, ID GHANA*
- INDIA: ANNAPURNA, FUSION, INDONESIA
- IVORY COAST: ADVANCI, PAPE
- JORDAN: FINCA, JORDAN
- KAZAKHSTAN: ASIAN CREDIT FUND, BEREREKE
- KENYA: BMAS, ECOLF KENYA, MJUSOM
- KOSOVO: AFK, KRR
- KYRGYZSTAN: FIMC, OIKUS KIVRZGV
- LUXEMBOURG: ADVANS HOLDING
- MALAWI: MLF MALAWI
- MALI: BCC-MALI, COFINA MALI, KAFO, IMC*
- MOLDOVA: MICROINVEST SMART CRÉDIT
- MONTENEGRO: MONTE CREDIT
- MOROCCO: AL KARAMA
- MYANMAR: PROXIMITI DESIGNS, THITSAI GYHN, VISON FUND, MYANMAR
- NIGER: ACFI NIGER
- PAKISTAN: FATEN
- ROMANIA: VITAS
- RWANDA: VISON FUND RWANDA, SENEGAL: CAURIE MICROFINANCE, MEC FADEC*
- SOUTH AFRICA: PHAKAMANI FOUNDATION, SEF
- ZAMBIA: AMZ, EFIC, FINCA ZAMBIA, MLF ZAMBIA

### Social Impact enterprises supported in 2020

- BANGLADESH: GRAPESEED DANONE FOODS
- CAMBODIA: PPFSE
- FRANCE: BABYDIAM, FADEV, OSIJUN
- HAITI: PALMIS ENER**
- KENYA: ACRE AFRICA, VERT LTD

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* Organisations supported only with technical assistance
** The Foundation’s participation in Palmis was sold on 30/12/2020
The Foundation finances and supports microfinance institutions and social and environmental impact enterprises to contribute to the fight against poverty around the world.

Its actions in favour of access to financial services, the autonomy of women through entrepreneurship and the development of rural areas contribute to the resilience of economies and the promotion of a more inclusive world.