



INTEGRATED REPORT

2022



GRAMEEN CRÉDIT AGRICOLE
FOUNDATION

Microfinance & Social Business





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June 2023

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EDITORIAL

IF WE IMAGINE CHANGE,
CHANGE HAPPENS

Professor Muhammad YUNUS



The world has long been in the throes of a major climate crisis due to global warming, without us really paying attention. By the time we became aware of it, another crisis had erupted all of a sudden without any warning. The world was under attack from COVID-19.

The virus spread around the world at incredible speed, virtually overnight, unleashing a wave of widespread fear. But above all, it fuelled a feeling of uncertainty and powerlessness. Then, finally, the vaccine arrived, but it did not convey a message of hope. If anything, it reinforced the frustrations, for it was mainly the rich countries that benefited. 80% of the vaccines were distributed in the ten richest countries. Before this frustration could be abated, war broke out in Ukraine, one which began as a conflict between two neighbours, but immediately turned into a global conflict: there is not a single person on the planet who can have escaped its negative repercussions. And now it's threatening to set the whole world ablaze and throw it into the hell of a nuclear confrontation.

"I have tried to draw the world's attention to the fact that, in order to solve all these problems, we need to rethink the economic machine and create a "3-zero" world: zero carbon emissions, zero poverty and zero unemployment. The current economic machine has set us on a suicidal course. We need a new road to a new destination."

I encourage young people to start "triple zero" clubs and become "triple zero" people themselves, and want to assure them that when we set our minds on achieving something, we can do it: nothing is humanly impossible. If we imagine change, change happens. Young people need to create a new civilisation before the current civilisation destroys them completely.

Young people must know and believe that they are the most powerful generation in the history of humanity thanks to the technology at their disposal.

They must become aware of their power and prepare to use it for the right cause. They must prepare to become the first generation of the new civilisation.

3 ZEROS

**ZERO CARBON EMISSIONS
ZERO POVERTY AND
ZERO UNEMPLOYMENT**

EDITORIAL

LEGITIMACY, EXPERTISE, ADAPTATION

Raphaël APPERT, Chairman of the Foundation



The Foundation is about to celebrate its 15th anniversary. What are you proud of?

The Foundation is doing a remarkable job. Starting with an initial endowment and with the very special model developed by Crédit Agricole and the Grameen Bank, it operates in difficult areas that are excluded from financial services. It provides social benefits. Thanks to a constant, iterative dialogue between the members of the Board of Directors and the Foundation's teams, it has managed to converge and adapt. And it has worked.

In November 2022, Véronique Faujour succeeded Éric Campos. As Chair of the Foundation, can you say a few words on the matter?

It's a handover. I would like to pay tribute to Éric's work: in six years, he managed to bolster the Foundation's capacity for action and to increase its influence. In January 2023, Véronique Faujour and I visited Professor Yunus in Bangladesh. We shared our visions and realised with him that the three-zero civilisation (zero poverty, zero unemployment, zero carbon emissions) was suited to the projections of our medium-term plan.

What are the challenges that loom today?

The context has become tougher with geopolitical instability. How can we continue to produce crops? How can we avoid migrations? How can we promote agricultural transitions? We need to innovate and diversify our expertise in these areas. It's a responsibility that the Foundation is capable of taking on.



15 YEARS

OF ONGOING
DIALOGUE

EDITORIAL

STRENGTHEN, INNOVATE, COOPERATE

Véronique FAUJOUR, Managing Director



The Foundation was born in 2008 from the meeting of two cultures, that of Professor Yunus, Nobel Peace Laureate and founder of the Grameen Bank and Grameen Trust, and that of Crédit Agricole. It has taken up mission **to enable women to access financial services and develop their own businesses in rural areas of the most vulnerable countries.**

In 2023, 15 years later, the Foundation has reached its objective: it has lent almost €90 million in 79 organisations (microfinance institutions and impact businesses) in 36 countries, serving nearly 9 million people.

The Foundation's ambitions for 2025 are set against a backdrop of **profound changes**, driven by digital technology and climate change. These changes entail **new prospects and opportunities** for the Foundation, as they will enable it to broaden and give more strength to its contribution to the fight against poverty wherever it operates through financial inclusion.

The Foundation wants to build an **integrated relationship** with each of its partners, as a matter of priority, with personalised financing solutions and technical expertise in extended areas of intervention. The Foundation is keen to accelerate **cooperation and alliances** by forging links between public and private organisations so as to strengthen the impact of its actions for the emancipation of women, the adaptation of agriculture to climate change, and the emergence of new sources of energy.

2025

THE AMBITION
OF NEW
OPPORTUNITIES

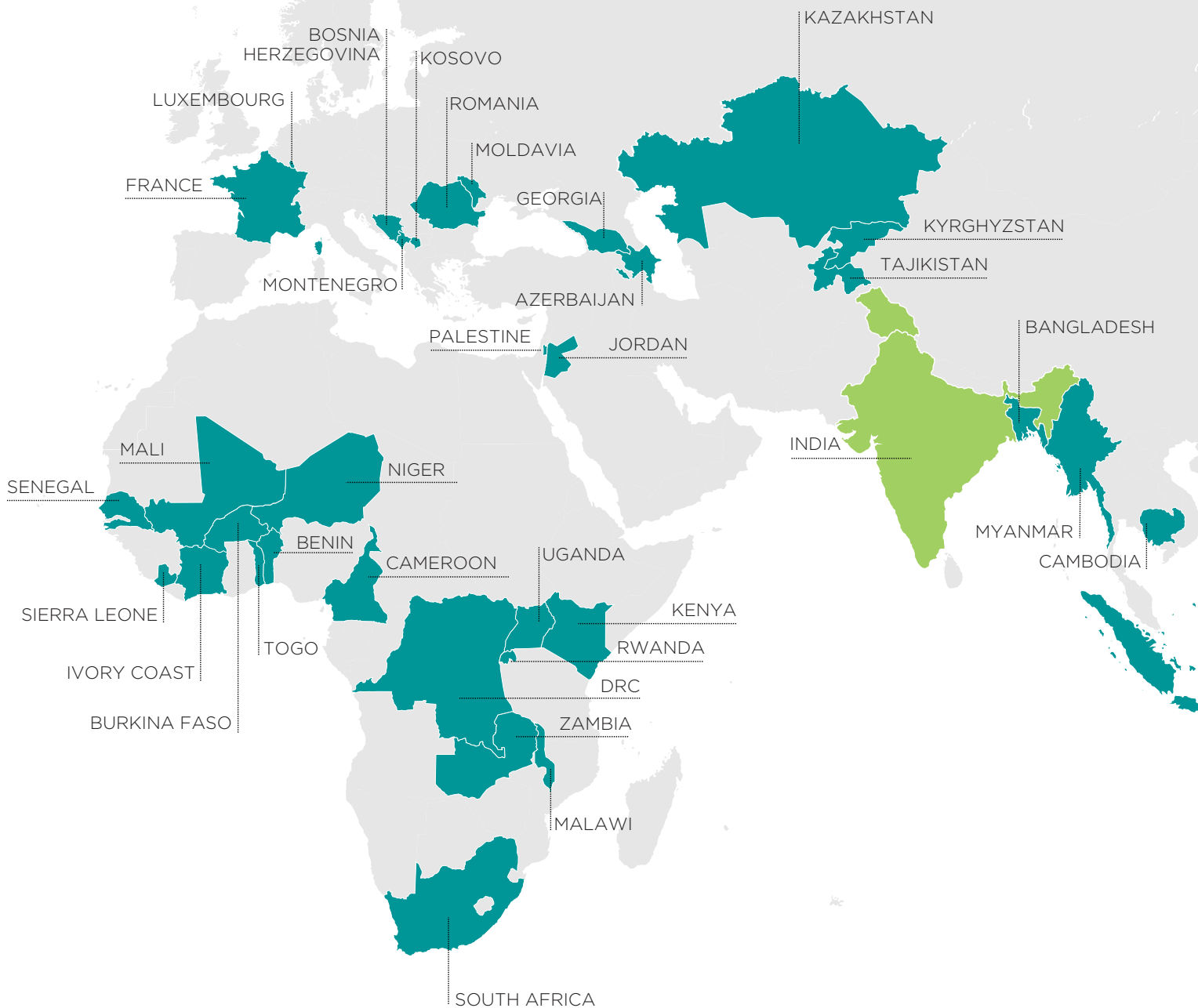
"Entrepreneurship means trying to find solutions to people's problems",

Muhammad Yunus reminded us at a meeting in Bangladesh in January 2023. This is purely and simply the objective of the teams at the Grameen Crédit Agricole Foundation for the next 15 years.

THE FOUNDATION WORLDWIDE



36 COUNTRIES
OF INTERVENTION



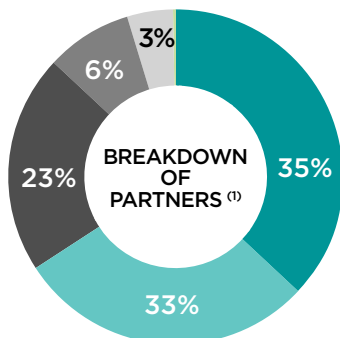
- Countries of intervention
- Other countries in which the Foundation is entering partnerships with the local entities of Crédit Agricole

ACTIVITY



86.2
€MILLIONS

of commitments monitored
by the Foundation



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

85%
of financing in
LOCAL CURRENCY

100%
OF FINANCING
CONTROLLED

by covenants limiting
the exposure to the
exchange risk

⁽¹⁾ Percentage of outstanding monitored
by geographical zone

⁽²⁾ In number of institutions financed
Tier 1: > \$100 million portfolio
Tier 2: \$10-100 million portfolio
Tier 3: < \$10 million portfolio

⁽³⁾ In number of social impact businesses

ORGANISATIONS SUPPORTED



69*
MICROFINANCE
INSTITUTIONS

TYPES OF INSTITUTIONS⁽²⁾

14% large TIER 1

51% medium-sized TIER 2

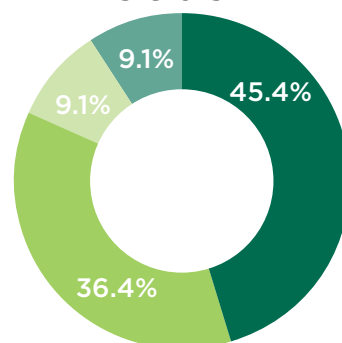
35% small TIER 3

*including six partners supported
exclusively with technical assistance



10
IMPACT
BUSINESSES

SECTORS⁽³⁾



- Agribusiness
- Financial services
- Essential services
- Culture & education



5
TECHNICAL
ASSISTANCE
PROGRAMMES

74 coordinated missions

45 organisations supported

SOCIAL IMPACT

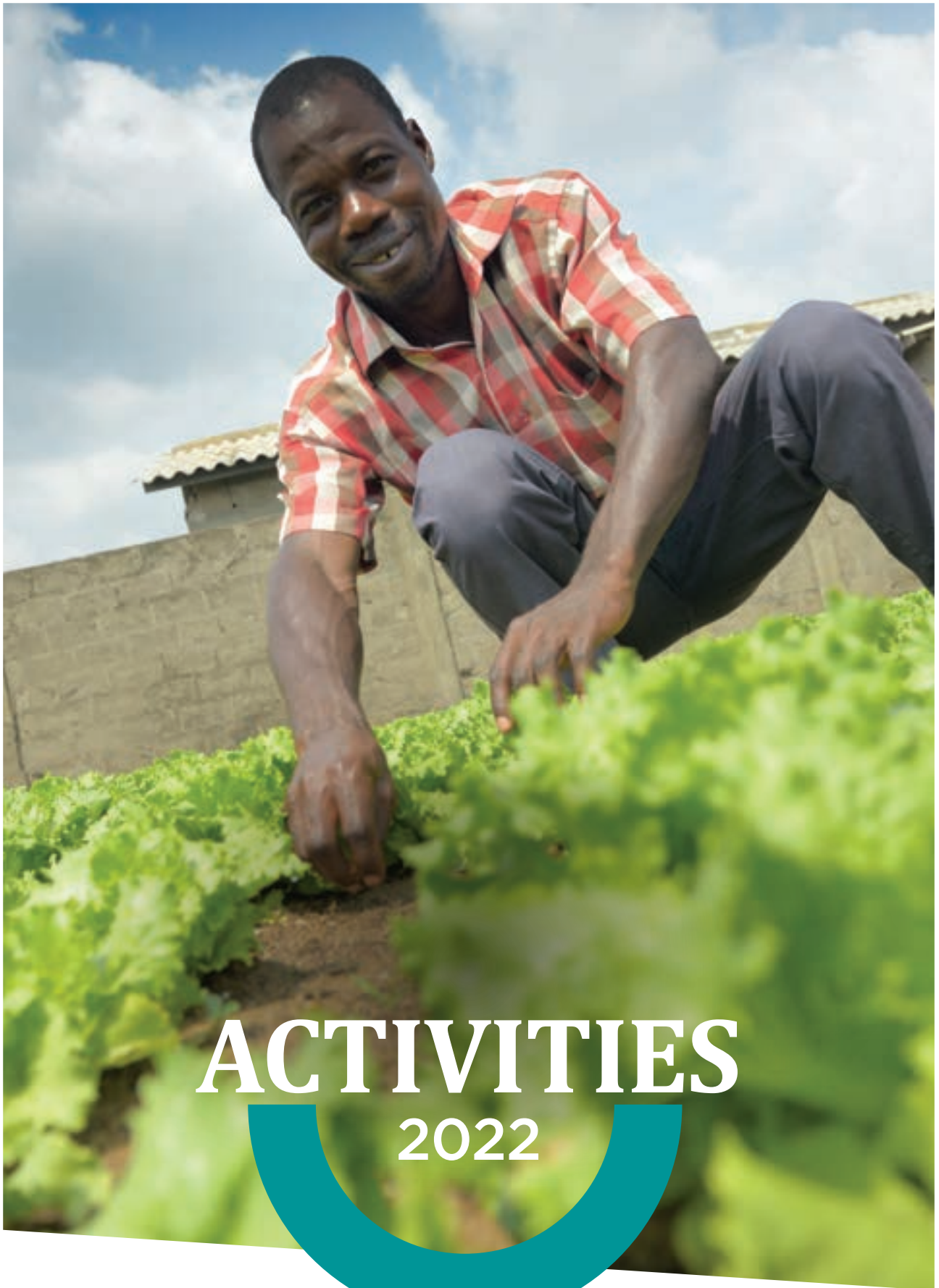


9.2
MILLION

beneficiaries of
organisations financed

91% women beneficiaries
of microcredits

82% microfinance clients
in rural areas



ACTIVITIES

2022

THE FOUNDATION TODAY

MISSION AND IMPACT

MISSION

HELP REDUCE INEQUALITY AND POVERTY through financial inclusion and the promotion of social impact entrepreneurship.

ACTION LEVERS

The Foundation **INVESTS** in the capital, **FINANCES**, **SUPPORTS** and **STRENGTHENS** microfinance institutions, companies and projects that promote inclusive finance.

IMPACT OF THE FOUNDATION



CONSOLIDATE
the sustainability of
organisations that
provide essential
services.



STRENGTHEN
the social and environmental
performance of the
organisations supported by
the Foundation.



PROMOTE
inclusive and
sustainable
finance.

IMPACT OF THE ORGANISATIONS SUPPORTED



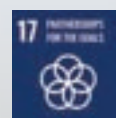
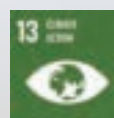
IMPROVE
the living conditions
of vulnerable
populations.



STRENGTHEN
the resilience of
fragile economies.



PROMOTE
access to essential
services for vulnerable
populations.



PARTNERSHIPS



TAKE UP CHALLENGES TOGETHER

Contributing to the fight against poverty cannot be done alone. Faced with an international context marked in particular by the war in Ukraine, and the challenges of climate change, the Foundation wants to pool its resources, share its knowledge and promote international initiatives.

Since it was set up, the Foundation has stepped up its cooperation and worked alongside other committed players, i.e. with:

- the Office of the United Nations High Commissioner for Refugees (**UNHCR**) and the Swedish International Development Agency (SIDA) to ensure the financial **inclusion of refugees** in Uganda,
- the **Social Performance Task Force** (CERISE+SPTF) to promote initiatives to protect the customers and staff of microfinance institutions,
- the **Crédit Agricole Group**, via its "**Banquiers Solidaires**" [Solidarity bankers] programme,
- **PROPARCO** and the **International Labour Office in Sub-Saharan Africa and Asia** for the development of micro-insurance.

Key cooperation figures



44

Solidarity Banker missions since its launch



12 INSTITUTIONS

supported as part of the micro-insurance development programme

TWO NEW ALLIANCES WERE FORGED IN 2022.

4 PER 1000 INITIATIVE

The Foundation became a member of the **4 per 1000 initiative** in **September 2022**. Launched by France at COP21 in 2015, the 4 per 1000 initiative brings together stakeholders who want to improve soil health. The Foundation adheres to its holistic approach to regenerative agriculture, which helps to combat climate change, improve food security and contribute to the economic prosperity of farmers.

Developed by INRA researchers at the end of the 20th century, it is based on the principle that an increase in carbon storage of 4/1000 in soils each year would make it possible to halt the increase in the concentration of CO₂ in the atmosphere. By joining this initiative, the Foundation is encouraging farming practices such as soil cover, organic fertilisation, grass strips, hedgerows and agroforestry, and permanent grasslands. These practices protect and enrich the soil's carbon content, reduce the risk of water stress, provide natural shelter for livestock and promote biodiversity.

762 members and partners

105 countries of origin of members and partners

68 producer organisations

MFC (MICROFINANCE CENTRE)

In May 2022, the **Grameen Crédit Agricole Foundation** became a member of the **Microfinance Centre (MFC)**, thereby joining a large and diverse community of organisations interested in and practising sustainable social finance. This partnership will make it possible to develop new synergies and to have a greater impact on the social economy, solely in the regions of Eastern Europe and Central Asia where the MFC operates.

100+ members

36 countries in Europe and Central Asia

2 MILLION low-income customers concerned

IMPACT
STORY

ACEP

SUPPORTING COMMITMENT TO INCLUSIVE FINANCE

The signing of a partnership agreement with the ACEP Group opens up a new integrated advisory approach for the Foundation.

In 2022, the Foundation, which has been a partner of three ACEP Group subsidiaries since 2016, was called upon by ACEP Conseil for their digital transformation plan: a €10.6 million programme, of which €6.3 million is co-financed by their subsidiaries and €4.3 million, the search for which was entrusted to the Foundation.

A novel approach

ACEP is used to relying on its own resources, but this is the first time it has called on a third party to help it seek technical assistance funding. It is also a new partnership for the Foundation. This new, more advisory approach to its partners is in line with the desired development of its technical assistance activities.

A synergy agreement

Each partner will be able to learn from the other. ACEP, which is in

charge of setting up the project, requires experience in managing the funds raised by the Foundation. For its part, the Foundation will be contributing to a large-scale digital transformation programme.

"Our very strong past ties with the Foundation means that we have developed a relationship that goes beyond that of donor to client. We appreciate the type of funding on offer. And we are aligned with the concepts of impact."

Thierry Perreau,
Director of ACEP Conseil

ACEP

Founded in 1999, the Agence de Crédit pour l'Entreprise Privée (ACEP) is a private operator specialising in the creation of urban microfinance institutions. A partner of the Foundation since 2016 in 3 countries (Niger, Cameroon, Burkina Faso), its mission is to support small informal entrepreneurs with financial service needs.

124 MILLION
in outstanding loans

20 YEARS
of experience

40% WOMEN
borrowers



THE FOUNDATION'S COMMITMENTS

**The Foundation has been committed to inclusive finance from the outset.
This continuity has been achieved thanks to our agility.
We are growing and continuing to develop our methods.**



79 PARTNERS



36 COUNTRIES

With 79 partners in 36 countries by the end of 2022, the Foundation began the year full of enthusiasm to provide the best possible service to the 9.2 million active customers of its partners, who are usually excluded from the traditional financial system.

Continuing to provide support

Geopolitical and economic instability has affected our partners, but has not broken our commitments, even in countries where the security risk is very high. In Burkina Faso, Niger and Mali, which have been hit by jihadist attacks, we have been able to disburse loans totalling almost €4.3 million in local currency to 3 partners. Thanks to the development of partnerships with our network heads (ACEP in Niger and Baobab in Burkina Faso), and in-depth risk analysis, we have continued to be involved.

In countries close to the Ukrainian conflict (Moldavia, Tajikistan, Kazakhstan, Kyrgyzstan, Georgia), the Foundation adapted its strategy by granting deferrals or new financing. Despite a sharp rise in inflation and interest rates - between 15% and 25% - our partners were able to cope and managed to adapt.

Providing better guidance

One of the Foundation's added values lies in the quality of the dialogue with its partner institutions. We meet the Chief Executive Officer in the field and analyse the risk policy of its governance. We look at how the agencies work, meet the beneficiaries and refine the questions we ask them. All this feeds into our analyses and the projects we present to our investment committee.

This work enables us to deploy technical assistance tailored to their needs. We managed 74 technical assistance missions in 2022, 29 of which are still underway in 2023, covering areas of expertise such as developing environmental

strategies, digitalising the credit granting process or strengthening governance.

The sheer volume and diversity of these projects means that a great deal of coordination is required, based on identifying needs, defining the skills required for the assignment, recruiting suitable experts and monitoring the assignments.

Continuing to measure our impact

The Foundation co-funded the 60 Decibels study and supported its partners in collecting the data needed to understand how micro-entrepreneurs perceive loans, according to their needs and expectations.



Protecting the clients of our partners

The Foundation pays particular attention to the practices of microfinance institutions during each due diligence exercise. It supports them in strengthening their client protection mechanisms. More than 25% of our portfolio has signed up to the Client Protection Pathway launched in September 2021 by Cerise and the Social Performance Task Force (CERISE+SPTF).

This initiative gives institutions a roadmap for implementing the Client Protection Standards and helps them stay on track. The Roadmap describes in concrete terms the measures that a financial institution has to take to avoid harming its end customers and to communicate its progress to its social investors.



Sallay Sesay is a vegetable seller in the village of Macoth. She is a client of the Lapo microfinance institution in Sierra Leone.



SUPPORT FOR PARTNERS

2022

INTERNATIONAL AND CLIMATE CONTEXT

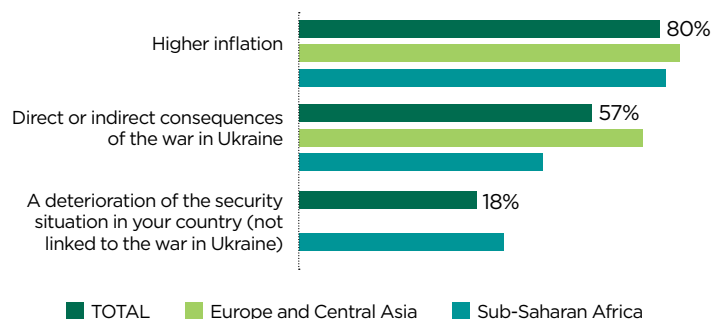
The COVID-19 crisis subsided in 2022, but the climate and geopolitical context deteriorated. Repeated climate disruption and the spread of conflict, particularly in Ukraine, have exacerbated poverty and inequality.

The Foundation experienced the effects of a security risk in 2022. A considerable proportion of our portfolio was exposed. In Myanmar, for example, two-thirds of our partners had to restructure and provision the loans of their clients. The consequences of climate change were felt directly by our partners, particularly in Kenya, where four consecutive seasons of drought had a severe impact on farming activities. Microfinance institutions found themselves at risk and sometimes were even unable to lend more.

An unstable geopolitical context

The war in Ukraine and the sharp rise in the price of energy and agricultural products have had a severe impact on our partners. They have had to cope with an accumulation of economic shocks, with a sustained rise in inflation and interest rates. In sub-Saharan Africa, countries suffered supply difficulties; in Europe and Central Asia, they were affected by rising interest rates. All these factors have squeezed our partners' financial margins and, for some, increased their portfolio at risk.

Apart from COVID-19, did the following events have an impact on your activities?



Study conducted by Inpulse and the Grameen Crédit Agricole Foundation in May 2022.

Against the backdrop of climate change

In 2022, our partners' end clients, most of who live in rural areas, regularly experienced unexpected weather events that affected their production (seeds, fertilisers, water, agrichemicals or agricultural products, tools and machinery) and therefore their income, without any insurance protection. The scale and nature of environmental risks vary from region to region. In Sub-Saharan Africa, our partners are confronted particularly by risks to do with the weather, soil erosion and pollution. In Eastern Europe and South-East Asia, they are confronted more with health risks linked to air pollution. It is vital to support the adaptation of these small farms to climate change. The environmental services offered by microfinance institutions are difficult to implement due to a lack of financial resources and expertise. Dealing with these risks requires us to think about how we can support and develop more sustainable agriculture. This is undoubtedly the major challenge facing the most fragile countries on the African continent.

"The increase in the price of fuel has an impact on the institution's expenses."

Partner in Togo



60 DECIBELS

THE FIRST FINANCIAL INCLUSION INDEX

The Foundation has co-financed the first microfinance index based entirely on responses from end clients. Published in 2022, the 60 Decibels study serves as a compass for the sector and a tool for the Foundation's teams. It highlights the positive impact of microfinance institutions on their clients.

Methodology

18,000 end clients of 72 microfinance institutions in 42 countries were surveyed to measure the results of microfinance in five areas: access, impact on businesses, impact on households, financial management and resilience. Clients were asked 37 questions, 34 of which were quantitative (closed) and three qualitative (open), such as:

"To what extent has your quality of life improved?", "What burden do your loan repayments represent?", "Do you feel that there are good alternatives to your loan on the market?"

The aim was to establish benchmarks based on these results in order to assess better the performance of the various microfinance institutions.

Results

The index reveals that:

- the majority of the 18,000 microfinance borrowers say that their loans have improved their quality of life,
- three out of four clients have "no problem" making repayments,
- 7 out of 10 clients "completely agree" that they understand the terms and conditions of their loan,
- repaying the money has not been a particular burden.

This success must be qualified, however. For example, an average of 6% of borrowers still consider their payments to be a "heavy burden". When an indicator is flagged up, the Foundation discusses with its partners what actions can be taken to understand the problem and improve its products and services.

Other findings



25% OF CUSTOMERS

indicated that the improvement in their quality of life was due to their business or to developing it.



MORE THAN 50%

OF BORROWERS obtained a loan of this type for the first time. Mostly women and low-income customers.

The group lending model continues to prove effective. Microfinance institutions that are primarily group lenders are more successful in working with the poorest clients and are more likely to involve women.

Four of the Foundation's partner microfinance institutions have been identified and recognised among the 10 best performing MFIs in providing various financial services: Lapo Sierra Leone, Advans Ivory Coast, ACEP Burkina Faso and Eclof Kenya.



ANNAPURNA

ENCOURAGING THE FIGHT AGAINST CLIMATE CHANGE

A first in India: Crédit Agricole CIB and the Foundation provide a term loan for sustainable development to Annapurna Finance.

Granted in October 2022, this €4.5 million loan is a Sustainability-Linked Loan (SLL): the more committed Annapurna is to sustainable development, the more attractive its financing rate. This is the first microfinance loan of its kind ever launched in India.

How does it work?

This loan includes an interest rate mechanism linked to the attainment of annual social and environmental targets measured by:

- photovoltaic capacity installed by micro, small and medium-sized enterprise clients,
- the construction and modernisation of resilient housing in hurricane-prone areas,
- participation in a programme to strengthen women's entrepreneurial skills.

What is the Foundation's role?

The Grameen Crédit Agricole Foundation and Crédit Agricole CIB have been working since 2019 to promote financial inclusion by financing non-bank institutions in India. For this operation, the Grameen Crédit Agricole Foundation acted as arranger and guarantee provider for Crédit Agricole CIB in India, which granted this financing to Annapurna Finance.

"Thanks to Annapurna's continuous support over the years, I have been able to develop my business and my brand of Gangotri incense sticks is now a household name in every rural household in Odisha."

Jatnamani Naik, client of the Keonjhar agency



ANNAPURNA

With support of long standing from Proparco, this microfinance institution, which specialises in solidarity loans, provides access to financial services for women in rural areas where the level of financial inclusion is very low. Microcredit is accompanied by access to digital services (mobile payment, digital cash management). Annapurna is also involved in training in entrepreneurship and digital development.



2.3 MILLION
end customers



€4.5 MILLION
in loans



8,000
EMPLOYEES



99% WOMEN
beneficiaries

MLF MALAWI

PROMOTING THE FINANCIAL INCLUSION OF WOMEN

MLF Malawi has provided ongoing support to its clients in a difficult context.

It is not easy to operate in Malawi

Ranked 174th on the Human Development Index, the country suffered the combined effects of natural disasters, foreign currency and fuel shortages, electricity disruptions and a high inflation rate (over 25% at the end of the year) in 2022. The high cost of agricultural inputs threatened farmers' livelihoods and food security during the growing season.

Ongoing support for clients

Despite this context, the financing provided by the Foundation enables MLF Malawi to continue to support its clients. Its financial services offer bespoke products, such as an agricultural loan to clients who grow maize and soya during the rainy season (these crops combine well and offer good nutritional value to families). MLF Malawi's training modules before and after

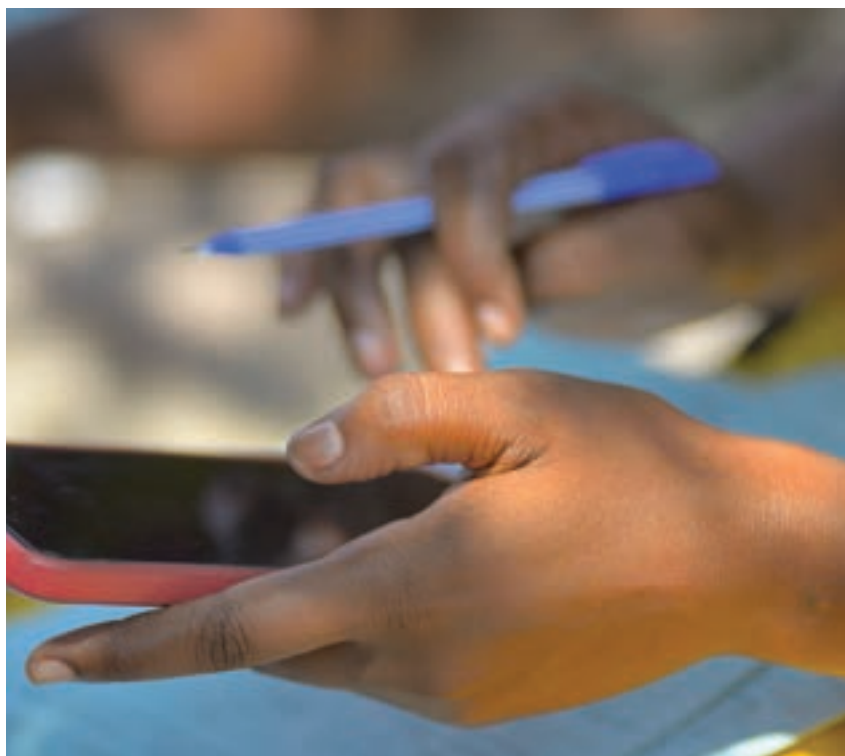
loan disbursement help women to understand the purpose of their loans and to manage their businesses.

Empowering women

By improving digital literacy and the use of mobile phone banking services among its clients, MLF Malawi is empowering women entrepreneurs, who have easier access to additional financial services tailored to their business and greater confidence to carry out transactions themselves.

"It is because we are both based on the Grameen model that we understand each other with the Foundation."

Malin Rosenkvist, Director of Fundraising at the MicroLoan Foundation



€4.6 MILLION
in loans



OVER 40,000
end clients



100%
WOMEN
beneficiaries



80%
in rural areas



70%
below the \$2.50
a day threshold



ENTERPRISE AND COMMITMENT TO SOCIAL UTILITY

RECONCILING THE CREATION OF ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUE

The microfinance institutions we support are tackling the challenges of financial inclusion. When it comes to tackling large-scale issues such as structuring local agricultural chains, food security and climate change, and creating sustainable value, however, impact-based social enterprises are powerful agents of change.

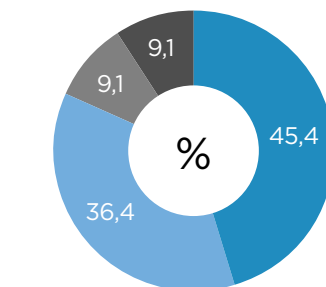
Drawing on its experience, the Foundation has clarified its sectoral and geographical financing strategy. The Foundation's support for social impact entrepreneurs will be linked to agricultural services and adaptation to global warming (energy, irrigation, recycling or storage of food production). Our planned investment in Kennemer Foods International is the first illustration of our action plan (see p.21).

Key figures for impact-based entrepreneurship at the end of December 2022


10 PARTNERS


7 COUNTRIES

Breakdown of commitments per sector



- Agribusiness
- Financial services
- Essential services
- Culture & Education



Replicating a great story: the Laiterie du Berger to "passage holding"

The Foundation has supported a patient investor position in Laiterie du Berger. Working on a value chain is complex and time-consuming: we had to provide technical assistance to the local people and make the sector profitable by working in several areas.

Today, the Laiterie du Berger, founded by Bagoré Bathily in 2006, has sales of €20 million and generates a profit of €4 million. The company has helped to structure the milk sector into cooperatives in Richard-Toll, Senegal, an arid area, and to settle 4,500 nomadic Fulani herders.

In 2022, the Foundation repositioned its shareholding in a new investment holding company to address the issues of food security and inclusion of small farming communities, and to develop value chains in Senegal. Today, we have identified sectors similar to milk in rice, mangoes and onions, and we have access to a community of entrepreneurs capable of going to scale.

Women workers at the Vert Ltd plant, a social enterprise in Kenya specialising in the export of fruit and vegetables in which the Foundation is a shareholder.



KENNEMER FOODS INTERNATIONAL

INVESTING IN THE SUSTAINABLE COCOA SECTOR

The Foundation is investing in the sustainable cocoa sector in the Philippines with its first loan to Kennemer Foods International.

This agricultural company, which collects and processes cocoa, bananas and other agricultural products, is the largest supplier of cocoa beans from the Philippines on the international market. It sources cocoa beans from 20,000 small-scale producers, offering a range of services throughout the value chain.

An integrated agricultural entity and a holistic organisation

In addition to cocoa beans and bananas, Kennemer Foods also produces cereals (mainly maize) and even Abaca fibre for making and marketing tea bags. It even owns cocoa drying centres. Kennemer Foods also has its own finance company, Agronomika, which offers long-term loans to set up new farms.

A strong social and environmental impact

Mindanao farmers are protected. Kennemer is committed to buying their cocoa beans at a guaranteed minimum price. When cocoa prices fell in 2018, Kennemer absorbed the shock. The members of the Kennemer cooperative are required to take out micro-insurance coverage to protect them from

extreme weather conditions (especially rain and drought).

Kennemer's cocoa production in Mindanao is sustainable because it is associated with banana trees, which protect and moisturise the cocoa plants. In return, the cocoa trees enrich the soil with nitrogen, which fertilises the banana plants.

Kennemer has also set up an agroecological reforestation and forest conservation programme, which provides a forest canopy for the cocoa trees. Both of these programmes generate carbon credits that Kennemer can sell on – a programme that is supported by Mirova, a Natixis investment fund with a strong environmental focus, which has helped them to implement a sustainable approach through tranches of financing.


€1.1 MILLION
loan



"Our landscape approach to development promotes environmental benefits and sustainable livelihoods, improving the wellbeing of the communities in which we operate. This makes it possible to create stable jobs and to cultivate diversified activities. By focusing on sustainable livelihoods and forest reforestation, Kennemer is tackling the long-term consequences of poverty."

Simon Bakker, CEO and founder of Kennemer Foods International



TECHNICAL ASSISTANCE 2022

KEY PROGRAMMES OF THE FOUNDATION

The "Strengthening Microfinance with the African Facility" programme was definitively closed in 2022.

PROGRAMME	OBJECTIVES	TARGET	PARTNERS	KEY FIGURES 2022
1 - SUPPORT FOR FINANCIAL INCLUSION IN SUB-SAHARAN AFRICA (EIB) 2019 - 2025	<ul style="list-style-type: none"> Promote financial inclusion in Sub-Saharan Africa Contribute to improving the performance of microfinance institutions after the COVID crisis 	Tiers 2 and 3 MFIs Sub-Saharan Africa	EIB Government of Luxembourg	12 MFIs supported
2 - SOLIDARITY BANKERS VOLUNTEERING SKILLS Since 2018	<ul style="list-style-type: none"> Making the most of the skills of practitioners from the Crédit Agricole Group to meet the diverse support needs of the Foundation's partners 	MFI partners or impact companies partners of the Foundation Tier 1, Tier 2 and Tier 3 Africa, Asia, MENA, Europe	Crédit Agricole Group	24 missions launched
3 - PROMOTING THE FINANCIAL INCLUSION OF REFUGEES (UNHCR - SIDA) 2019 - 2023	<ul style="list-style-type: none"> Improve the financial inclusion of refugees and their host communities Improve their livelihoods and resilience 	Tiers 2 et Tier 3 MFIs Uganda	Swedish International Development Cooperation Agency (SIDA) UN High Commissioner for Refugees (HCR)	4 MFIs supported
4 - STRENGTHENING AGRICULTURAL VALUE CHAINS SSNUP 2021 - 2024	<ul style="list-style-type: none"> Strengthen the resilience of small producers and the structuring of agricultural value chains Encourage new investment and financing in the agricultural sector 	MFIs or impact businesses that are operating in the agricultural sector or are willing to do so. Tier 1, Tier 2, Tier 3 Africa, MENA, Asia	ADA Microfinance Swiss Agency for Development and Cooperation/ Liechtenstein Development Service / Lux Aid & Development	3 Beneficiary microfinance institutions
5 - DEVELOPMENT OF MICRO-INSURANCE IN AFRICA AND ASIA 2021 - 2024	<ul style="list-style-type: none"> Strengthen the skills of microfinance institutions in structuring insurance products and services. Support the development of new or improved insurance products. 	MFIs West Africa Asia	Proparco International Labour Organisation (ILO)	12 MFIs supported: 8 in West Africa and 4 in Asia



74 MISSIONS
managed



45
beneficiary organisations



€4.82 MILLION
in cumulative grants managed

MISSION STORY



SUPPORT FOR FINANCIAL
INCLUSION IN
SUB-SAHARAN AFRICA
(EIB)

COOPEC-SIFA | TOGO

STRENGTHENING GOVERNANCE

The members of COOPEC-SIFA's governance have been trained as part of the governance renewal.

The Foundation receives grants from the European Investment Bank (EIB) Financial Inclusion Fund, initiated and financed by the Government of Luxembourg, to finance the technical assistance support. In 2021, COOPEC-SIFA was selected as one of the beneficiary institutions of this programme to build the capacity of its members of governance. In 2022, the first training session was held in Togo.

Context of the mission

One third of COOPEC-SIFA's governance was renewed in May 2022. These newly elected members come from diverse backgrounds and are not microfinance specialists. They needed training in their

roles and responsibilities, in good governance practices and in reading and interpreting the financial statements of a microfinance institution.

Training mission for elected representatives

The training took place from 8 to 13 August 2022 at COOPEC-SIFA's head office in Dapaong in the Savanes region of northern Togo. It was conducted by Dr Richard Kossi Amoussou, a coach in governance and credit management, and involved 13 elected members of governance (7 members of the Board of Directors, 3 members of the Credit Committee and 3 members of the Supervisory Board).

"This training has been very important in equipping us to play our role and support our cooperative with accuracy, thoughtfulness and availability."

Baleman Douti, Chairman of the Board of Directors



Key figures COOPEC-SIFA



€11 MILLION
in outstanding loans



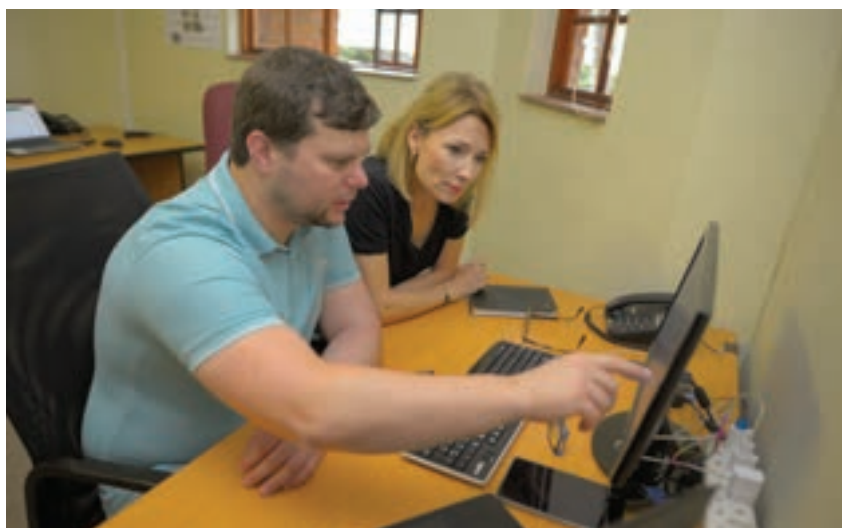
53,635
clients

MISSION
STORY

2

SOLIDARITY BANKERS
VOLUNTEERING SKILLSSOLIDARITY BANKERS
OBJECTIFYING RISKS

Stéphanie Thibesard, Operational Risk & Permanent Controls analyst (ORPC) at CACEIS Bank Luxembourg, led a risk management mission at AFK in Kosovo.



Working with trust and transparency

Before going out into the field, Stéphanie Thibesard prepared for her assignment by studying AFK's documentation. During her two-weeks assignment at the head office and having visited four AFK branches, the CACEIS risk analyst was able to understand the work and procedures of the loan officers, which enabled her to validate the relevance of her risk mapping project. AFK was totally transparent: Stéphanie had access to all the documents she needed, even the internal control reports. The AFK teams knew their activities and the associated risks, and Stéphanie provided them with a methodology for analysing and managing them.

Lesson drawn: the best is the enemy of the good

Stéphanie's main professional lesson was that you have to adapt your work to the field. A highly granular risk mapping document with too many indices, such as she produces at CACEIS, is ineffective in the AFK context. It is vital to get to the heart of the matter. The risk mapping

model that she has produced with AFK's teams is simple, functional and adapted to their activities. It can be enriched during subsequent reviews according to the needs of the institution.

An inspiring mission

Stéphanie's main professional lesson was this: you have to adapt your work to the field. A highly granular risk mapping document with too many indices, such as she produces at CACEIS, proves ineffective in the AFK context. It is vital to get to the heart of the matter. The risk mapping model that she has developed with AFK's teams is simple, functional and adapted to their activities. It can be enriched during subsequent reviews according to the needs of the institution.

"I proposed a methodology that I myself use in my day-to-day work, but I adapted it. The key was realising that excessively complex work is less readable."

Stéphanie Thibesard

AFK (Agency for
Microfinance
in Kosovo)



€1.5 MILLION

loan from the Foundation in 2021



23,230

clients



48%

in rural areas

MISSION STORY

3

PROMOTING THE
FINANCIAL INCLUSION OF
REFUGEES (UNHCR-SIDA)

VISIONFUND | UGANDA

GUARANTEEING THE FINANCIAL INCLUSION OF REFUGEES

Focus on the action for financial inclusion of VisionFund, one of the three financial institutions, partner of the Foundation, beneficiary of the HCR-SIDA programme.

Situation

Uganda is the first host country in Africa and the third in the world. It hosts 1.5 million refugees, 94% of whom live in 13 camps in the south-west and north of the country. Despite the country's progressive policy on welcoming refugees, their poverty rate is twice as high as that of the host communities. These disparities create tensions and threaten the safety of women and children.

Programme and VisionFund Uganda

As part of the HCR-SIDA programme, the Foundation supports refugee populations and host communities in Uganda, in particular through debt financing for three microfinance institutions, including VisionFund, a partner of the Foundation since 2020.

Achievements

Thanks to this programme, VisionFund Uganda has been able to:

- extend its reach by opening branches in the West Nile region,
- serve 28,739 active borrowers in

the branches managed under the programme by the end of 2022,

- complete a major digitisation project with 100% digital disbursements.

Obstacles

The Foundation's field visits provided a better understanding of the difficulties encountered by VisionFund in increasing the financial inclusion of refugees:

- the return of some refugees to South Sudan,
- the high turnover and sometimes inadequate level of staffing,
- the climate (floods, drought),
- the reduction in food donations from the World Food Programme.

Assessment and outlook

To date, the programme has nevertheless developed well. Jobs have been created. Training in financial education has borne fruit with customers, who are starting to save. The programme needs to be stepped up and extended to other camps.



VisionFund for refugees and host communities in 2022



€868,663

in outstanding loan



28,739

active borrowers



20%

refugees



70%

women

"I obtained a loan from VisionFund and was able to top up my capital and increase the stock in my shop. My sales have gone up significantly and I've had to hire someone to help me run the shop. I'm now saving part of my income so that I can get married."

VisionFund beneficiary in Yumbe



MISSION STORY



STRENGTHENING
AGRICULTURAL VALUE
CHAINS (SSNUP)

SFA | SÉNÉGAL DISSEMINATING GOOD AGRICULTURAL PRACTICES

A technical assistance mission to capitalise better on the potential of the Société Sénégalaise des Filières Alimentaires (SFA) and improve the lives of paddy producers.



Background

Supported by the Foundation since 2013, SFA produces white rice from paddy grown by small-scale producers in the Senegal River valley. This social impact enterprise helps to add value to local production and contributes to the economic development of producer families. Yields are not sufficient for the SFA hulling plant to operate at its full potential, however. The Foundation has therefore set up a programme to train paddy (unprocessed rice) producers in best agricultural practices with SFA, as part of the SSNUP programme.

Improving yields and disseminating best agricultural practices

In 2022, agricultural experts came to assist 60 rice growers at each stage of cultivation (herbicide fertiliser) on 20 control fields. The result was an 8-fold increase in yield per hectare. Presentations were then made in the villages to disseminate these good practices. Other producers followed suit, and saw that it was feasible. Those who complied with the good practices were able to pay off their loans, increase their income and acreage, and improve their families' lives (by building bedrooms, sending their children to school, etc.).

Next stage: financial education

Farmers have difficulties managing their budgets. Each farmer has credit commensurate with his acreage and inputs to distribute, which he doesn't always use wisely. We need to explain and check. The more paddy production can be traced, the higher the yields and the higher the processing rate at the SFA plant will be. This is the next technical assistance challenge for SFA.

"When a producer calls you to say: 'Assane, I wanted to thank you: I started with a difficult agricultural year, but today my net profit has tripled and my area has increased by 10 hectares', it's admirable to hear."

Assane Koffi, Managing Director
SFA Senegal

The mission in key figures



€11,000
budget for the mission



1,516
farmers involved,
including



266 WOMEN



2.1 HECTARES
cultivated by small-scale
farmers

MISSION
STORY

5

DEVELOPMENT OF
MICRO-INSURANCE
(PROPARCO – ILO)DEVELOPMENT OF
MICRO-INSURANCE
STRENGTHENING THE CAPACITY TO ADAPTLaunch of the micro-insurance training programme for
microfinance institutions

Challenges of micro-insurance

Microfinance institutions have historically focused on providing microcredit. Today, they have to adapt and diversify their services if their clients can be provided with the means to manage emergency situations linked to climate change or health problems.

Micro-insurance is a tool that can be used to reduce the vulnerability of MFI customers. But in order to develop micro-insurance in rural areas where MFIs operate, the clients need to be reassured that, as policyholders, they will not be sacrificing their basic nutrition and will be well covered in the event of a claim.

The Foundation and the International Labour Organisation (ILO) have

set up a programme to encourage microfinance institutions to strengthen or develop micro-insurance services.

"This training helped us to understand how a good micro-insurance programme works and how to set it up".

Training participant

Programme in question

The programme will run in West Africa (Benin, Burkina Faso, Mali, Senegal and Togo) and Asia (Cambodia, Myanmar and India) from 2022 to 2025. The main objective is to enable its partner

institutions to acquire the tools they need to develop their micro-insurance offering and to identify ways of making it more efficient.

Launch of the first phase
in Cotonou

In 2022, the first training course in this programme was given in Africa, where the insurance penetration rate is less than 2%. In September 2022, in Cotonou (Benin), 9 participants from 5 countries were trained over two days on the value of insurance, strengthening the product portfolio, reinforcing the organisational structure, improving operational processes and ways of increasing the impact of micro-insurance on the organisation of institutions.



First micro-insurance training course for 8 African partners in Benin in September 2022.

Key figures



€900,000
in subsidies



12 INSTITUTIONS
concerned



THE TEAM

2022

REORGANISATION OF DIVISIONS AND GOVERNANCE

HOW WE CAN PROVIDE BETTER SUPPORT FOR OUR PARTNERS IN THEIR DEVELOPMENT AND GROWTH.

The Foundation assessed its working methods.
This has resulted in a reorganisation of our teams.

REORGANISATION OF THE DIVISIONS

The challenge is to create synergies between the different business lines to support our clients in their global development: digital development, structuring agricultural value chains, adapting to climate change.

- **A stronger "Impact Finance" division**

Microfinance institutions and social impact enterprises work in similar fields and share the same population: rural communities made vulnerable by the current economic climate. It made sense therefore to bring them together. Set up in September 2022, this new division should help to create synergies for the financing of microfinance institutions and social impact enterprises in common territories.

- **A "Technical Assistance and Partnerships" division in an open ecosystem**

Made up of institutional and financial partners, microfinance players, technical assistance providers and technical experts, this ecosystem is there to offer support in technical assistance missions with donors or directly with our partners. We want to analyse our partners' needs in advance, offer them appropriate assignments and train them in new areas of expertise: climate, digital, and governance in ambitious programmes with more players on the ground.

GOVERNANCE

- **Board of Directors**

A Board of Directors consisting of 13 independent members stemming from Grameen Trust and the CA Group.

- **3 specialised committees:**

- the Investment Committee examines and approves investment applications,
- the Finance, Risks and Impact Committee sees to the Foundation's financial performance, risk management and monitoring of its social and environmental impact,
- the Compliance and Internal Control Committee ensures that the Foundation's policy on combating money laundering and the financing of terrorism is complied with, that the internal control system operates properly, and that the Ethics Charter and Code of Conduct are adhered to.

- **Management**

Véronique Faujour took over as Managing Director of the Foundation in November 2022 from Éric Campos, who became the Chief Executive Officer of "Crédit Agricole Transitions et Énergies (CATE)". Véronique was a director of the Foundation until then. She is thoroughly familiar with the Foundation's challenges and shares its orientations within the Board. As General Secretary of Crédit Agricole SA and a member of the Executive Committee, she will be able to provide the Foundation with active support within the Group, give it the visibility and influence it needs to develop, and foster all the cooperation required to achieve the Foundation's medium-term ambitions, together with the entire management team.



101

mission days by
investment officers

ACTIVITIES OF THE FOUNDATION

There are 22 of us working in different disciplines, united by our desire to make a positive impact in everything we do. Welcome behind the scenes.

IMPACT FINANCING

This division is responsible for prospecting, financial, social and environmental analysis and monitoring of the partners financed by the Foundation. Our partners are microfinance institutions, generally small-scale and operating in rural areas, which endeavour to benefit women developing small income-generating activities or impact businesses that we help to scale up. We aim to develop synergies between these two types of partners in areas identified as key for the Foundation.



"As an investment officer, I love working on high additionality financing projects for our partners. We're now

looking to improve and specify our offer to provide them with better support."

Maxime Borgogno, Investment Officer

TECHNICAL ASSISTANCE AND PARTNERSHIPS

This division devises and coordinates ambitious support programmes and technical assistance missions that strengthen the operations of the partners financed by the Foundation.



"I am directly responsible for coordinating the technical assistance programmes, particularly Solidarity

Bankers. My greatest satisfaction is the enthusiasm of the people who go on these missions and the obvious interest shown by Crédit Agricole Group employees."

Maria Franco, Technical Assistance Programme Manager

RISK MANAGEMENT AND COMPLIANCE

This division is responsible for analysing investment risk, compliance risk and operational risk. It is also responsible for measuring and monitoring the Foundation's direct and indirect impact.



"My aim is to develop a real culture of combating the risk of money laundering at the Foundation. I was delighted to see recently that the issue has become part of our organisation's culture."

Pauline Blit, Senior Risk and Compliance Analyst

ADMINISTRATIVE AND FINANCIAL

This division oversees the Foundation's financial strategy and operations. It works with all the divisions to align financial and impact objectives. Monitoring contracts, technical assistance audits, loan disbursements and repayments, accounting and payments, loans with the Foundation's donors: it's a job that requires monitoring, proofreading and an "eagle eye."



"I arrived at the time of the year-end accounts. I'm very happy to be working with such a supportive team. For

the time being, I'm working on the technical assistance programmes and, above all, on monitoring the accounts. My colleague and I are keeping track of all the invoices with a gigantic Excel spreadsheet."

Sabine de Saint Meloir Alzuyeta,
Accounting and middle office manager

COMMUNICATION

The Communication and Partnerships department is responsible for publicising the Foundation's mission, commitments and actions to stakeholders in inclusive finance and the banking sector. It promotes the Foundation's experience and initiatives in order to demonstrate its impact to our partners and their end customers. Telling the real story on the ground helps to mobilise other players around financial inclusion.



"I found a good balance at the Foundation: a meaningful mission, a rigorous framework

for action and the flexibility to undertake and create. And very quickly I had the support of my superiors to take on new initiatives, particularly on the digital front. And I find that very exciting."

Marie Laumont, Head of Communications
and Partnerships

GOVERNANCE

BOARD OF DIRECTORS



13

BOARD OF
DIRECTORS

CHAIRMAN AND VICE-CHAIRMAN OF THE FOUNDATION



Raphaël APPERT,
Chairman



**Mohammad
SHAHJAHAN,**
Vice-chairman

DIRECTORS



**Professor
Muhammad YUNUS,**
Nobel Peace
Laureate



Miren BENGOA,
Executive Officer,
Chaîne du
Bonheur



Éric CAMPOS,
Chief Executive
Officer, Crédit
Agricole Transitions
et Energies



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



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



Sylvie LEMMET,
French Ambassador
for the Environment



Maria TERESA,
HRH the Grand
Duchess of
Luxembourg



Nicolas MAURÉ,
Chairman, Crédit
Agricole Toulouse 31



Soukeyna N'DIAYE,
Executive Director
of the INAFI
International
Foundation



Tasmina RAHMAN,
Chef Executive
Officer of Grameen
Trust



Jean-Marie SANDER

THE TEAM

MANAGEMENT COMMITTEE



Véronique FAUJOUR,
Managing Director



Vincent BROUSSEAU,
Impact Finance
Manager



Philippe GUICHANDUT,
Technical Assistance
and Partnerships
Manager



**Hélène KÉRAUDREN
BAUBE,**
Administrative and
Financial Manager



Edouard SERS,
Risk, Compliance and
Impact Manager

FINANCING IMPACT DIVISION



Maya AZCONA,
Investment Intern



Maxime BORGOGNO,
Investment Officer



Khady FALL,
Investment Advisor



Kathrin GERNER,
Investment Advisor



Zoé GUILLIOUT,
Investment Intern



Robin LAVRILLOUX,
Investment Officer



Julien LEROY,
Investment Advisor



Cécile POCHET,
Investment Officer



Marie SAMBA,
Investment Intern



Sébastien SIMONOT,
Senior Investment Officer



Guilhem VINCENT,
Investment Officer

RISK, COMPLIANCE AND IMPACT



Pauline BLIT,
Senior Risk and
Compliance
Analyst



**Alice RULLIER
MAUGUÉ,**
Risk and Impact
Analyst



Aurélie BÉCHARA,
Communication
and Partnerships
Intern



Victoire BINSON,
Technical
Assistance
Programme
Officer



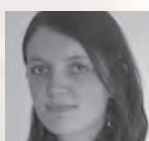
Maria FRANCO,
Technical
Assistance
Programme
Officer



Marie LAUMONT,
Communication
and Partnerships
Manager

TECHNICAL ASSISTANCE & PARTNERSHIP AND COMMUNICATION

ADMINISTRATIVE AND FINANCIAL



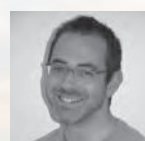
Claire LECOQ,
Administrative
and Financial
Manager



**Sabine DE SAINT
MELOIRE,**
Accounting and Middle
Office Manager



**Erine MONGUIN
WAGOUN,** Accounting
and Middle Office
Manager



Dimitri NGUYEN,
Executive
Assistant



Thierry UY TIV,
Deputy
Administrative and
Financial Manager

A close-up photograph of a person's hands using a red mobile payment device. A white receipt is emerging from the top of the device. In the background, a smartphone screen displays a transaction confirmation page with the text 'Détail de la transaction'. The scene is set in a casual environment with papers and other people visible in the blurred background.

FINANCIAL STATEMENTS

2022

FINANCIAL
STATEMENTS

BALANCE SHEET

(IN €000)

ASSETS	2022	2021
Financial assets	76,408	77,242
Loans	64,127	64,678
Financial investments	7,681	7,648
Equity stakes	4,566	4,076
Related receivables	34	840
Current assets	19,721	22,939
Receivables within less than 1 year	1,974	1,814
Cash and cash equivalents	17,747	21,125
Prepaid expenses	791	992
TOTAL ASSETS	96,920	101,174

LIABILITIES	2022	2021
Endowment and results	48,976	48,905
Initial endowment	50,001	50,001
Profit/loss carried forward	-1,096	-1,240
Profit for the financial year	71	144
Provisions	0	89
Debts	46,037	49,695
Financial debts payable after one year	44,492	48,684
Other debts	1,546	1,011
Deferred income	1,906	2,485
TOP LIABILITIES	96,920	101,174

INCOME STATEMENT

(IN €000)

	2022	2021
Investment income	4,634	4,541
Other financial income	316	264
Financial income	4,950	4,805
Other operating income	602	1,445
Financial charges	-744	-909
Staff costs	-1,888	-1,706
Other external expenses	-1,937	-2,649
OPERATING PROFIT	983	986

	2022	2021
Reversal of value adjustments on financial asset	259	58
Value adjustments	-3,931	-883
Realised losses	0	-503
Extraordinary income	0	486
Extraordinary charges	0	0
PROFIT FOR THE FINANCIAL YEAR	71	144



PARTNERS

2022

FINANCIERS, OPERATIONAL PARTNERS

- ADA Microfinance
- Amundi
- CACEIS Bank Luxembourg Branch
- Credit Agricole CIB
- CA Île de France
- European Investment Bank
- Inn pact
- International Labour Organisation (ILO)
- LCL
- Proparco
- United Nations High Commissioner for Refugees (UNHCR)
- Swedish International Development Agency (SIDA)

NETWORK MEMBERS

- CERISE+SPTF
- CICA
- Convergences,
- CSAF
- e-MFP
- InfineLu
- Initiative 4 pour 1000
- MFC
- MNI

ORGANISATIONS SUPPORTED

AZERBAIJAN

Viator

BANGLADESH

Grameen Danone Foods Ltd

BENIN

AFCB
Comuba
Renaca

MYANMAR

Proximity Finance
Thitsar Ooyin
VisionFund Myanmar

BOSNIA HERZEGOVINA

Mikra

BURKINA FASO

ACEP Burkina SA
Acfime
Baobab
PMBF

CAMBODIA

Chamroeun
Phare Performing Social
Entreprise (PPSE)

CAMEROON

ACEP Cameroon

DRC

Hekima
Paidek
SM Guilgal
Smico SA

FRANCE

Fadev (Africa)
Oshun

GEORGIA

Lazika

INDIA

Annapurna
Pahal
Fusion

INDONESIA

KOMIDA
MBK
TLM

IVORY COAST

Advans

JORDAN

Finca Jordan

KAZAKHSTAN

Asian Credit Fund

KENYA

Acre Africa
Bimas
Eclof Kenya
SUMAC
Vert Limited
YEHU

KYRGHYZSTAN

Oxus Kyrgyzstan
Salym Finance

KOSOVO

AFK
KosInvest
Kreditimi Rural Kosovo

LUXEMBOURG

Advans SA Sicar

MALAWI

MLF Malawi

MALI

Cofina Mali
Kafo

MOLDAVIA

MicroInvest
Smart Credit

MONTENEGRO

Monte credit

NIGER

ACEP Niger

PALESTINE

Acad
Faten

PHILIPPINES

Kennemers Food International

ROMANIA

Vitas

RWANDA

ASA Rwanda

SOUTH AFRICA

Phakamani

SENEGAL

Caurie Microfinance
Laiterie du Berger
SFA
VisionFund

SIERRA LEONE

LAPO

TAJIKISTAN

Furuz
Humo
Oxus Tajikistan

TOGO

Assilassimé

UGANDA

Ugafode
UMF
VisionFund Uganda

ZAMBIA

AMZ
EFC
Finca Zambia
MLF Zambia

TECHNICAL ASSISTANCE ONLY

BURKINA FASO

Graine

MALI

Baobab - Mali
Cofina Holding
RMCR

TOGO

Coopec-Sifa

UGANDA

BRAC Uganda Bank Ltd



**GRAMEEN CRÉDIT AGRICOLE
FOUNDATION**



Microfinance & Social Business

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Contact: gca-foundation.org/contact

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