

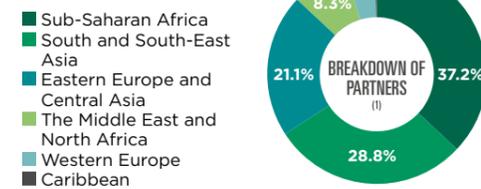
# INTEGRATED REPORT 2019



**ACTING FOR  
SOCIAL IMPACT  
ENTREPRENEURSHIP**

# THE FOUNDATION IN 2019

## ACTIVITY

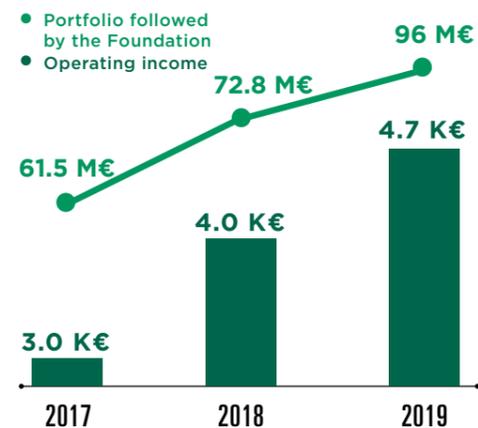


## PORTFOLIO

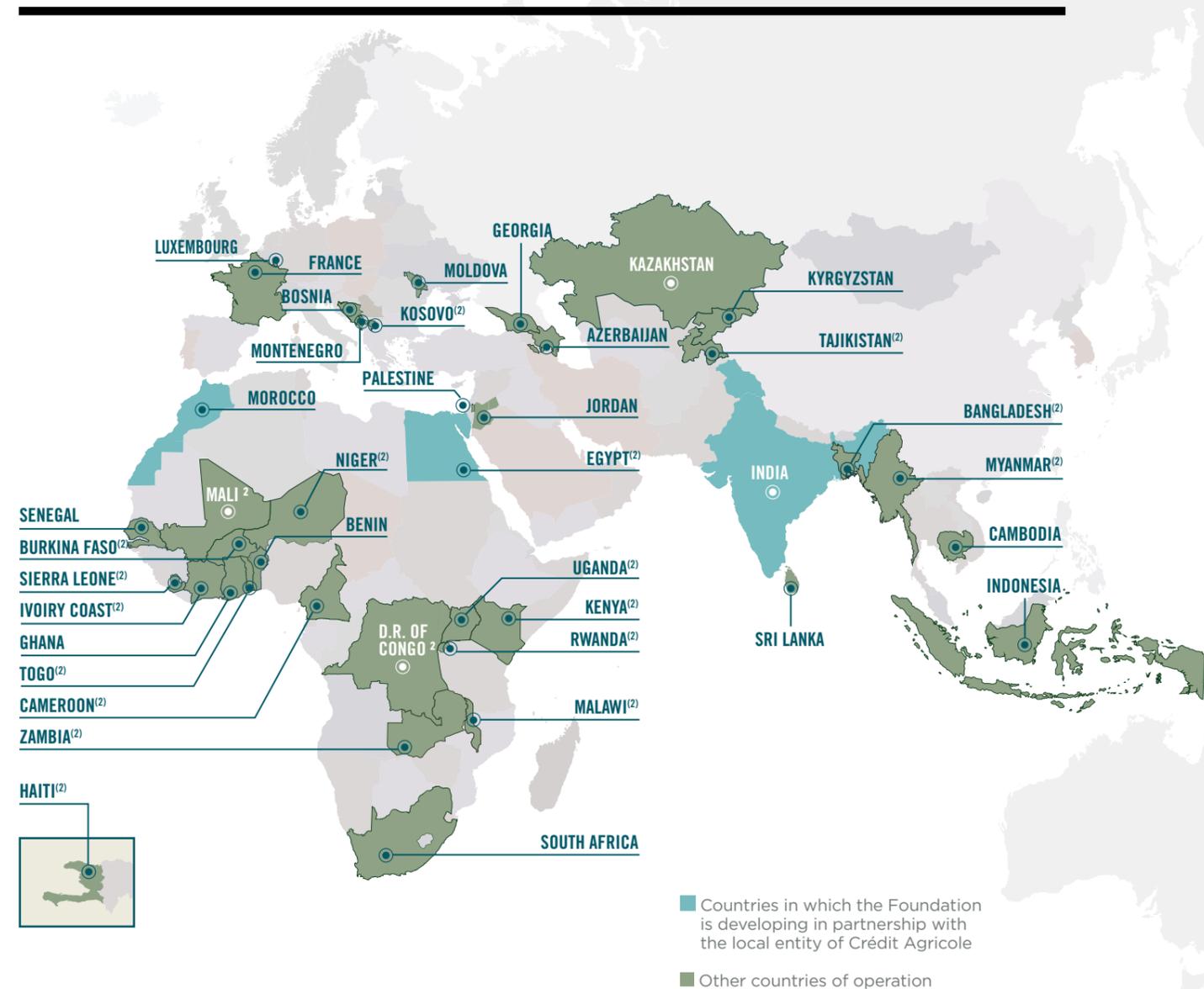


## FINANCIAL RESULTS

### DEVELOPMENT OF THE ACTIVITY



## COUNTRIES OF OPERATION



(1) Share portfolio followed per geographic area  
(2) Fragile countries according to the lists of the World Bank and the OECD

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# INTEGRATED REPORT 2019

## ACTING FOR SOCIAL IMPACT ENTREPRENEURSHIP

•  
AT A GLANCE



**Jean-Marie Sander**  
Chairman, Grameen  
Crédit Agricole  
Foundation

**Éric Campos,**  
Managing Director  
Grameen Crédit Agricole  
Foundation and CSR  
Manager, Crédit Agricole



(Cambodia) © Philippe Lisac

# FINANCIAL INCLUSION BANKERS

**2020, a new decade begins. The Grameen Crédit Agricole Foundation is broaching it with confidence and enthusiasm.**

The Romanian writer Petru Dumitriu wrote "man is a matter of perseverance". The Foundation's steps are part of this ongoing perseverance.

The Foundation has registered dynamic growth for the third consecutive year. Our financial commitments were up by +32% in 2019, bringing to €96 million the outstanding financing granted to 73 microfinance institutions and 12 social enterprises in 39 countries. There is good news about our investments in social impact enterprises as well, where new projects are developing and consolidating.

**The most striking developments for the year lie elsewhere, however.**

These developments have to do first and foremost with the strong mobilisation that is growing stronger everyday thanks to our ecosystem. A great deal of progress has been made this year. In India, we implemented a microfinance programme with Crédit Agricole CIB. We created the Fonds pour la Finance Inclusive en milieu Rural (FIR) [Rural Inclusive Finance Fund] and 21 Crédit Agricole regional banks have come forward to sign up as have Amundi and Crédit Agricole Assurances. Together with the Group's entities, we have also successfully deployed "Banquiers solidaires" [Solidarity Bankers], an initiative geared to posting employees to provide technical support to our partners in the field.

**The Foundation's action is fully in line with Crédit Agricole's outlook.**

In its Ambitions 2022 plan, the Group is asserting itself as a bank that supports regions

committed to societal and environmental transformations, while placing itself at the service of all. Its strategic plan also aspires to develop financing with a social impact as a useful bank for society.

**This is a natural frame of reference for the action of the Foundation, whose mission is to be a financial inclusion banker.**

With our partners, we act at the heart of vulnerable territories of countries around the world, contributing to the development of local entrepreneurship accessible to all through our financing. We are helping to build a fairer economy, where profits are better distributed and where the effects are geared to the collective interest.

Drawing on its financing and investing experience, the Foundation has developed a vision that renews the economic and social goals of entrepreneurship - a model to be pursued, in our view.

The support that you show for our projects is a sign that ideas and actions are converging. Let's keep up the good work, together.

— " Together with our partners, we help to develop local entrepreneurship "

# INCLUSIVE GROWTH AT THE HEART OF BANKING

## INTERVIEW



**Philippe Brassac,**  
General Manager, Crédit Agricole S.A.

**Raphaël Appert,**  
Senior Vice Chairperson, Fédération nationale du Crédit Agricole & Director, Grameen Crédit Agricole Foundation

have made positive impact on society an integrated dimension in our value creation model. This pivotal decision, which highlights our historic responsibility to provide financing and economic guidance and support to populations and regions, is geared to tackling two major challenges: to support our customers in the energy transition, and to mobilize so as to strengthen social cohesion and economic development for all.

### —Are the Regional Banks also mobilizing in this direction?

**R. Appert:** The cooperative and mutualist model creates ties that bind. It has always been a source of positive externalities, not only for the financial community but also for the functioning of the economy and society at the regional level. Strengthening social cohesion through economic development in the regions is the most symbolic externality of mutualist particularism. Crédit Agricole's Regional Banks are rooted in their regions, where they are fertilizing local economies and maintaining human ties through the financing they provide. Our cooperative and mutualist model goes us to act consistently so as to make the bank more accessible by providing access to our banking products and services for all, but also more supportive by providing advice and guidance for projects that have beneficial effects in the collective interest.

### —What role do you think the Grameen Crédit Agricole Foundation can play?

**P. B.:** The Foundation has drawn on its unique experience to play a pioneering role. It has successfully explored innovative models of social inclusion and community-based financial services. Its expertise proves very useful for fertilizing the other lines of business of our group. R. A.: I am delighted to see that more than half of the regional banks have invested in the Fund for Inclusive Finance in Rural Areas, thereby enabling the Foundation to amplify its impact in emerging countries. Alongside the Foundation, the regional banks, but also Predica and Amundi, are committed to combatting poverty by developing impact entrepreneurship. It is a sign that we share a common vision. Similarly, the Solidarity Bankers operation shows how proud our employees are to get involved and share their skills for the benefit of the Foundation's partners.

—“We want a bank that is more accessible, more inclusive, and more supportive.”

### —How does the Crédit Agricole Group see impact finance?

**P. Brassac:** Against a global backdrop marked more than ever before by the effects of a massive globalization of our economy, the cooperative and mutualist model of our Group has managed and will always manage to adapt because it boasts the values and operating winning assets required to “manufacture” sustainable growth. As a bank whose raison d'être beckons us to act day in and day out in the interest of our customers and society, we have placed the societal project among the three strategic priorities of our Group's mission, and

# FINANCE IS OXYGEN FOR THE ECONOMY

## INTERVIEW



**Professor Muhammad Yunus,**  
Nobel Peace Prize Laureate, 2006  
Director, Grameen Crédit Agricole Foundation

### —How do you gauge our times as we enter 2020?

**Professor Yunus:** We must continue to take action to change the world. The over-riding question now is not how to make more money, but how to protect the world from climate disaster, extreme wealth concentration, and danger posed by artificial intelligence by taking away employment in a massive way. We must redesign the economy to undo this. We need to bring about a great change collectively so as to get back on the right track. Public, private and individual actors have to be mobilised in order to move forward.

### —What is the purpose of social business? Can it inspire the banks?

**Prof. Y.:** It is a concept of business which dedicates itself in solving social problems such as lack of access to drinking water, malnutrition, environmental degradation, financial exclusion and unemployment. Of course, banks can be created as social business. Even existing banks can create social businesses to provide financial services to unbanked people. They need the financial oxygen just like anybody else. With 1.7 billion people on the planet who are excluded from the banking system, initiatives such as those we are carrying out with the Grameen Crédit Agricole Foundation are showing the way.

### —How do you see the Foundation after more than ten years of action?

**Prof. Y.:** Microfinance institutions help build an economic future of people who are by-passed by the conventional banks. By financing them, the Foundation pursues its mission of strengthening the fight against poverty and at the same time shows that this business model is sustainable and that it accomplishes its goal. I am also very pleased that the Foundation continues to focus on women, because they are the ones who are always forgotten in the economic system that we built in the past.

—“All stakeholders have to be mobilised in order to move forward”

# OUR APPROACH OUR IMPACT

— The Foundation's mission: Help reduce inequalities and poverty through financial inclusion and the promotion of social impact entrepreneurship.



Renaca (Benin) ©InVenture

## A FUTURE-ORIENTED APPROACH, COMMITTED ACTION



Activities



Expertise



Stakeholders

**FINANCING**  
of microfinance institutions

**INVESTING**  
in social impact enterprises

**SUPPORTING**  
the growth of our partners

**ADVISING**  
investment funds

**IMPACT INVESTMENTS**  
and financing engineering

**ASSESSMENT**  
of social and economic performance

**COORDINATION**  
of technical assistance

**ORGANISATIONS**  
supported

**LENDERS**  
Financial and technical

**PARTNERS**

**DIRECTORS**

**EMPLOYEES**



GRAMEEN CRÉDIT AGRICOLE  
**FOUNDATION**

SOCIAL IMPACT  
ENTREPRENEURSHIP PARTNER



Aims



Financial means and resources



Objectives 2022

**ECONOMIC INCLUSION**  
through entrepreneurship

**EMPOWERMENT**  
of women

**DEVELOPMENT**  
of rural territories

**SUSTAINABLE RESILIENCE**  
of the economies

**INITIAL ENDOWMENT**

**DEBTS**  
from lenders

**INCLUSIVE FINANCE FUND**  
in rural areas (FIR)

**NET RESULT**

**€165 million**  
granted in loans

**40** countries of operation

**100** microfinance institutions

**250,000** microcredits

**75%** rural areas

**80%** women

The Foundation has been promoting the economic empowerment of people, in particular women, through improved access to financial services since 2008. It supports the development of rural economies.

Watch the video of the Foundation's 10th Anniversary on [gca-foundation.org](http://gca-foundation.org)

Sustainable development goals



The Foundation contributes through its action to 8 of the 17 Sustainable Development Goals adopted by the UN for 2030.

# HIGHLIGHTS 2019



JANUARY

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## COOPERATION WITH CRÉDIT AGRICOLE CIB IN INDIA

Loans amounting to €12 million could be granted by Crédit Agricole CIB under a partnership to Indian microfinance institutions under the Foundation's supervision and guarantee.

## WITH THE EUROPEAN INVESTMENT BANK

The Foundation received a loan for €12 million equivalent in CFA from the EIB to support the development of microfinance in West Africa. An event was organised in Paris.



© Didier Gentilhomme

APRIL



MAY

© Philippe Lissac

## SIX NEW COUNTRIES

The Foundation strengthens its action with funding in 6 new countries: in Niger with a loan to ACEP; in Rwanda with VisionFund; in Sierra Leone with SEF and the Phakamani Foundation, in Morocco with Al Karama and in Moldova with Smart Credit.

## POSITIVE ASSESSMENT FOR SOLIDARITY BANKERS

Launched by the Foundation and Crédit Agricole SA, the skills volunteering programme of the Crédit Agricole Group is rounding off its first year. The programme has proved a success with 13 missions carried out since the programme was launched in 2018, attesting the commitment of the Group and its staff.



© FGCA

JUNE



OCTOBER

© FGCA

## AFRICAN MICROFINANCE WEEK

The Foundation organised its 5th African Facility Forum during the annual African Microfinance Week held in Ouagadougou, Burkina Faso. Some 22 partner institutions of the African Facility shared their collective results and exchanged good practices.

## AGREEMENT SIGNED WITH HCR AND SIDA FOR THE INCLUSION OF REFUGEES

The United Nations High Commissioner for Refugees (UNHCR), the Swedish International Development Agency (SIDA) and the Foundation launched a four-year programme to prompt access to financial and non-financial services for refugees and the host communities in Uganda.



© Unchr/Duniya Aslam Khan

NOVEMBER

2019

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

SEPTEMBER

OCTOBER

NOVEMBER

DÉCEMBRE

2020



© FGCA

FEBRUARY

## CREATION OF KOSSAM SDE IN SENEGAL

Launch of Kossam SDE, a subsidiary of La Laiterie du Berger, a Senegalese social business, whose shareholders include the Foundation and Crédit Agricole Franche-Comté. Its objective is to structure an inclusive dairy industry in the north of the country. The company is headed by Jonathan Michaud, one of the first Solidarity Bankers, seconded by Crédit Agricole Franche-Comté.

APRIL

## LAUNCH OF THE STRATEGIC PLAN 2019-2022

The Foundation charted a strategic plan for the second time in four years. The roadmap of this plan sets three milestones, namely to consolidate the microfinance offer, strengthen the resilience of rural economies and promote social impact finance.



© DG

## COOPERATION WITH CRÉDIT DU MAROC

The Foundation and Crédit du Maroc finalised a cooperation agreement that will enable the Moroccan Bank to finance microfinance institutions in local currency with the Foundation's guarantee and expertise. Al Karama was the first such MFI to be financed.

MAY

## 21 REGIONAL BANKS, AMUNDI AND CA ASSURANCES SUPPORT THE FIR

Launched in 2018 by the Foundation, the Rural Inclusive Finance Fund (FIR) is largely subscribed by the Regional Banks of Crédit Agricole - 21 all together. This fund is a testament to collective commitment in the development of inclusive finance.



JUNE

© Philippe Lissac



## SUCCESS OF SOLIDARITY CENTRES

This operation was launched by the Grameen Crédit Agricole Foundation and Crédit Agricole SA in 2018 to collect donations from employees of Crédit Agricole for a social impact project. In 2019, the NGO Entrepreneurs du Monde was the beneficiary organisation for the 2nd year in a row, with the support of CA Centre-Est.

NOVEMBER

DÉCEMBRE

## 5TH MEETING OF THE FOUNDATION FRIENDS CLUB

After a 4th meeting in July which focused on the Solidarity Bankers programme, the 5th meeting of the Foundation Friends Club took place around the theme "the Impact of Foundations" and was attended by the general delegates of several foundations who came to bear witness: Solidarités by CA Centre-Est Foundation, CA Nord de France Foundation and Chanel Foundation.



# OUR SPHERES OF ACTION



Chamroeun (Cambodia) © Philippe Lissac

— The Foundation combines several modes of action to accomplish its mission: financing and loan guarantees, equity investments, coordination of technical assistance, advice in impact investment. It is a vehicle of inclusive finance.

## ACTING IN A WORLD IN TRANSITION

Resource shortages, famines, migratory pressure, conflicts, are just some of the many factors and consequences of an unprecedented ecological crisis. Societies and economies must reinvent themselves to build a more sustainable and resilient world. Global initiatives and local actions for an ecological transition are and will continue to be essential.

The Foundation operates in this world in transition by financing and strengthening the functioning of microfinance institutions and social impact enterprises that provide essential services to disadvantaged populations which are the most vulnerable to climate change. There are more than eight million beneficiaries of organisations supported by the Foundation at present, 85% of whom are women and 78% of whom live in rural areas.

### 3 fundamental transitions



#### TECHNOLOGICAL

The digitisation of financial services will foster broader financial inclusion cost-effectively. It will also reduce the isolation of remote areas.



#### ECOLOGICAL

Access to financing is bound to promote access to cleaner and safer energy. Green financial services are helping to support sustainable agricultural practices.



#### AGRICULTURAL

Promoting the transition to a more productive and more sustainable agriculture to reduce rural poverty and provide greater food security is a global challenge.

### 3 Strategic pillars 2019-2022



Watch the video of the Strategic Plan 2019-2022 on [gca-foundation.org](http://gca-foundation.org)



#### STRENGTHEN

the microfinance sector and underpin its progress. The Foundation helps improve the offer and practices of inclusive finance activities.



#### FOSTER

economic development in rural areas. The Foundation is committed to social impact enterprises in the agricultural sectors and essential services



#### PROMOTE

inclusive banking and social impact finance. The Foundation is developing the responsible approach through its cooperation schemes, particularly with Crédit Agricole.

The Foundation acts for the benefit of vulnerable territories that find themselves in political, environmental and/or social upheavals. In 2019, the Foundation accordingly bolstered its presence in Sub-Saharan Africa, which accounts for 37% of its portfolio.

### Strong presence in Sub-Saharan Africa



**1<sup>ST</sup>** in terms of the Foundation's portfolio

**37%** of the Foundation's microfinance portfolio

**40** organisations supported

**4<sup>TH</sup>** place among international lenders in the region\*

\* in number of organisations supported

# SUPPORTING AND STRENGTHENING THE MICROFINANCE SECTOR

COPE CHANGES IN THE SECTOR AND THE IMPACT OF CLIMATE CHANGE

In 2019, the Foundation increased its microfinance portfolio and entered into new partnerships to bolster its technical assistance offer, expanding the scope of its microfinance to 7 new countries.



Proximity (Burma)

**Present in microfinance on three continents, the Foundation is developing an expert and responsible approach.** The loans it grants are distributed by its partner microfinance institutions (MFIs) as microcredits for income-generating activities: farmers, growers, craftsmen, micro-entrepreneurs, etc. Its clients are mainly women (85%), while emphasis is also placed on rural populations: 78% of the more than 8.9 million clients of the institutions supported live in rural areas.

**In 2019, the Foundation's microfinance activity continued to grow** at a sustained pace. The Foundation invested in microfinance in seven new countries: Rwanda, Niger, Sierra Leone, South Africa, Moldova, India and Morocco. Its microfinance portfolio now amount to €91 million and the average loan it grants to the institutions financed is €1.1 million.

**In addition to such financing, the Foundation provides technical assistance support to its partners.** In

2019, the Foundation launched two new programmes to respond to new challenges facing MFIs such as the financial inclusion of refugees and the digital transformation.

The Foundation also strengthened its links with the Crédit Agricole Group through cooperation schemes (see opposite) and with institutional players, including a new partner, the European Investment Bank (EIB) (see insert below).

## IN WEST AFRICA WITH THE EIB

The Foundation has received a loan from the European Investment Bank (EIB) of €12 million CFA franc equivalent to support the development of microfinance in West Africa. In addition to this funding, the Foundation has received €332,860 to develop a technical assistance programme in the region.

Read the full article on [gca-foundation.org](http://gca-foundation.org)

73 microfinance institutions supported

€91 million portfolio followed in microfinance

€2.7 million to strengthen the technical assistance offer

IMPACT 8.9M ultimate beneficiaries (clients of financed institutions)

## IN INDIA WITH CREDIT AGRICOLE CIB

CREDIT AGRICOLE COOPERATION

The Foundation entered the strategic Indian microfinance market through its cooperation with Crédit Agricole CIB. The latter will be able to provide funding and loans to the tune of €12 million in local currency equivalent to Indian microfinance institutions. The Foundation will moreover provide expertise for the identification and appraisal of applications, and guarantee of Crédit Agricole CIB's commitments, and for monitoring the performance of the MFIs supported.

The loans granted to the institutions will promote access to financial services for many people in order to encourage the development of income-generating activities. The main beneficiaries will be rural populations and female entrepreneurs.

The first operation is a €5 million loan, 100% guaranteed by the Foundation, to the Indian company Fusion Microfinance. This company offers financial products and services to over 1.2 million women, mainly in rural areas (86%), who constitute all of its customers. The institution manages a portfolio of €237 million. It is present in 17 Indian states, with a network of 440 branches and 3,695 employees.

**"The Foundation brings its understanding of the challenges of microfinance and Crédit Agricole CIB's Indian branches their tried and tested knowledge of local banking regulations."**

EMMANUEL BOUVIER D'YVOIRE, Senior Country Officer, Crédit Agricole CIB India



DG

Read the full article on [gca-foundation.org](http://gca-foundation.org)

## INCREASED SUPPORT FOR PARTNERS

TECHNICAL ASSISTANCE



MLF (Malawi)

The Foundation provides a technical assistance facility to help build the capacity of institutions funded through several programmes.

72 missions were carried out under the African Facility programme in 2019. Launched with Agence Française de Développement (AFD) [French Development Agency] in 2013, the programme is now in its second phase and supports 22 microfinance institutions in Sub-Saharan Africa.

A second programme, Solidarity Bankers, is also on another scale now. Launched with Crédit Agricole S.A. in 2018, the skills volunteering scheme open to Group employees has already supported 13 social institutions and businesses for a total of 123 mission days (see p. 21).

Two new programmes have been added to the Foundation's technical assistance offer. The Foundation is developing a programme together with the United Nations High Commissioner for Refugees (UNHCR) and the Swedish International Development Cooperation Agency (SIDA) to support institutions in adapting their financial and non-financial services for refugee populations and host communities in Uganda.

Finally, the Foundation is launching a joint programme with the European Investment Bank and the Government of Luxembourg in West Africa, to provide technical assistance to five target institutions.

**"We have set up a tool to help manage our products called the Agricultural Loan Appraisal System thanks to the technical assistance."**

SUSAN CHIBANGA, Managing Director AMZ, a microfinance institution in Zambia

Read the full interview on [gca-foundation.org](http://gca-foundation.org)

Watch the video of the refugees programme on [youtu.be/3crmDhwuThA](https://youtu.be/3crmDhwuThA)

# PROMOTING THE ECONOMIC DEVELOPMENT OF RURAL AREAS

RESILIENCE OF AGRICULTURAL REGIONS

The Foundation promotes the development of rural economies by financing and supporting social impact enterprises in rural areas where the adaptation and resilience of sectors are keys for the future.



ACAD (Palestine)

According to the FAO,\* “Investing in agriculture is three times more effective in reducing poverty than in any other sector”. Two-thirds of the world’s most vulnerable people live in rural areas. Their difficulties are moreover compounded by the degradation of land and natural resources. Their resilience and a broader rebalancing of the economy depend on helping them to transform their practices and promote their self-reliance through appropriate financing and services.

With a portfolio of 12 social enterprises geared mainly to the rural areas, in which it is a shareholder, the Grameen Crédit Agricole Foundation has acquired solid experience in financing rural economies.

Given Senegal endeavours to reduce its dependence on rice imports, the social enterprise SFA brings farmers together and distributes rice produced locally. Digitization provides an opportunity to make its model viable and to structure its sector: the company has thus benefited from a Solidarity Banker mission.

The Foundation supports job creation beyond the agricultural sector. By way of illustration, it is a shareholder in the Phare Circus (PPSE), a company which promotes culture through social integration in Cambodia. PPSE registered sustained growth in 2019 with new opportunities for female employment in the co-production of a French animated film.

## DRINKING WATER FOR ALL

More than two billion people have no access to clean water. The problem is particularly acute in Sub-Saharan Africa. To remedy this situation, the social enterprise Oshun, for which the Foundation has provided bond financing, provides a local water purification and supply solution at a fair price. One million litres of water were supplied, and 65 rural jobs created in Senegal in 2019.

Watch Oshun’s video on [vimeo.com/340933560](https://vimeo.com/340933560)

\*UN Food and Agriculture Organisation

12 Social impact enterprises supported

€5 million portfolio in entrepreneurship

55% investments in agribusiness and essential services

IMPACT 8,528 small farmers and producers supported through the agribusinesses financed\*\*

\*\*Laiterie du Berger, Société Sénégalaise des Filières Alimentaires, Vert Ltd and Grameen Danone Foods

## CLEAN AND ACCESSIBLE ENERGY

ESSENTIAL SERVICES

In Haiti, the social enterprise Palmis Enèji, in which the Foundation is a shareholder, provides a solution for families without access to electricity. It provides clean and economical equipment: solar energy lamps, LPG gas hobs, and improved coal stoves which can be purchased with microcredits.

The company is developing its business: it plans to expand its product range and set up distribution centres in landlocked territories. In 2019 it received assistance through a Solidarity Banker mission to prepare for its next fund-raising campaign.

Palmis Enèji’s action has a triple positive impact: on the health front, by reducing the risk of diseases linked to cooking fumes; an economic impact, with a network of micro-franchised retailers; and an ecological impact, by reducing deforestation and carbon emissions. It has saved 153,000 tonnes of wood and reduced CO<sub>2</sub> emissions by 203,000 tonnes.



Palmis Enèji (Haiti)

In Haiti, villages are inaccessible and households have no electricity. Palmis Enèji provides economical equipment that is beneficial to health and the environment alike. Our social utility mission can be summed up with these words: “See the light shine in our families.”

JEAN-FARREAU GUERRIER, Haiti Coordinator / Palmis Enèji, Entrepreneurs du Monde

Read the full interview on [gca-foundation.org](https://gca-foundation.org)

## MILK PRODUCTION WITH KOSSAM SDE

DAIRY SECTOR



Laiterie du Berger (Senegal)

In 2019, the Laiterie du Berger (a dairy farm) launched its subsidiary Kossam SDE to structure the dairy sector in northern Senegal. Kossam has consolidated the dairy’s action through training courses and by developing an innovative model of pilot “mini-farms”.

“More than 600 farming families impacted by the development of the local dairy industry have seen their income increase by more than 50% between 2018 and 2019,” says Jonathan Michaud, Kossam’s Managing Director, an agricultural engineer seconded by Crédit Agricole Franche-Comté, who, after a Solidarity Bankers mission in 2018, extended his stay to manage the project for two years.

A new phase is about to begin for the Laiterie du Berger and Kossam. Won over by the social enterprise model of Laiterie du Berger, the Mastercard Foundation has just provided Kossam with a USD 5 million grant for the period 2019-2022 to enable the company and its subsidiary to create 5 000 direct or indirect jobs in the region. This amount will be used to increase milk collection to 4,000 tonnes and to capitalise on the restructuring of the collection system. This financial support is geared in particular to women, who are traditionally responsible for milk production in Senegal.

“Our impact entrepreneurship model has been enriched by a culture of alliance and cooperation.”

BAGORÉ BATHILY, Founder, Laiterie du Berger and Kossam SDE in Senegal

Read the full interview on [gca-foundation.org](https://gca-foundation.org)

# PROMOTING INCLUSIVE BANKING

SOCIAL IMPACT FINANCE

Capitalising on a successful impact model for microfinance and social entrepreneurship, the Foundation supports the Crédit Agricole's synergies in inclusive finance and positions itself as an investment expert and advisor.



Advans CI (Ivory Coast)

**Partnerships with the Crédit Agricole Group increased in 2019.** The Group joined the Rural Inclusive Finance Fund (FIR) with a total investment of €9.7 million (see p. 19). Assessed using extra-financial criteria in addition to financial criteria, this type of subscription is fully in line with the impact investment strategies.

**In broader terms, another way of being "a useful bank for its customers and for society" is emerging.** This is the case with the cooperation schemes with Crédit Agricole entities to finance microfinance institutions in emerging countries and to support them with the Foundation's guarantee and supervision (see p. 15).

**This applies also to the Solidarity Bankers programme** which enables Group employees to carry out technical missions with an impact for the benefit of the Foundation's partners: draw up a business plan of a social business, digitize a micro-credit offer, consolidate the dairy data of Peul breeders.

**With these projects, the Foundation is bolstering** its position as a centre of financial innovation for Crédit Agricole and promoting cooperation for financial inclusion within the Group.

## Centimes solidaires, CHANGE OF SCALE

The solidarity rounding operation was carried out with the support of CA Centre-Est and Crédit Agricole SA on Crédit Agricole's campuses in Montrouge, Saint-Quentin and Lyon from 18 to 22 November.

Entrepreneurs du Monde received €8,657 in employee donations.

Watch the video of Rania, a Syrian refugee and entrepreneur supported by Solidarity Cents on [youtu.be/rzbPGpVntPY](https://youtu.be/rzbPGpVntPY)

Read the interview of Aurélie Bellemin, CEO of Fondation Solidarités by CA Centre-est on [gca-foundation.org](https://gca-foundation.org)

**30** CA  
Crédit Agricole entities partner of the Foundation

**€9,7** million raised for the FIR fund

With investments from **21** Regional Banks

**IMPACT 12** organisations supported via Solidarity Bankers

## 21 REGIONAL BANKS, AMUNDI AND CA ASSURANCES INVEST IN THE FIR

FIR FUND

The Foundation manages the Fonds pour la Finance Inclusive en Milieu Rural (FIR) [Rural Inclusive Finance Fund], an impact fund that promotes microfinance and entrepreneurship in emerging countries. Launched in 2018 with CA Indosuez Wealth (Asset Management) and CACEIS Bank, Luxembourg Branch, the fund is geared exclusively to entities of the Crédit Agricole Group.

After one year, the FIR was subscribed for €9.75 million by 21 Regional Banks\*, Amundi and Crédit Agricole Assurances. This is an unprecedented mobilisation within the Group.

"Investing in the FIR contributes to the fight against poverty by providing rural communities in developing countries with access to essential services, underscores Nicolas Denis, Managing Director of Crédit Agricole Normandie-Seine. In direct contact with the real economy and society, these approaches are the tools for positive social transformation."

His point of view is shared by Jean-Christophe Kiren: "Investing in the FIR fund represents a chance for the regional banks to open up to microfinance by drawing on the experience of the Foundation and to develop new tools for the benefit of our territories."



Read the full interviews and the FIR Report 2019 on [gca-foundation.org](https://gca-foundation.org)

## THE ADVENTURE SOLIDARITY Bankers

EXPERTISE SHARING



Their names are Dominique, Sarah or Haoly. The Crédit Agricole Group's Solidarity Bankers have travelled to Senegal, Kenya, Cambodia, or to Tajikistan to social enterprises, or microfinance institutions. They have brought their expertise to bear for technical assistance missions where they volunteered their skills. Launched by the Grameen Crédit Agricole Foundation and by Crédit Agricole S.A., the "Banquiers Solidaires" [Solidarity Bankers] programme allows to enhance the skills of employees of the Crédit Agricole Group, while providing additional support to partner microfinance institutions and companies of the Foundation.

By the end of its first year, the initiative had enabled 14 employees to work in a different setting as part of a societal impact approach within 12 microfinance institutions and social enterprises - a resounding success that confirms the commitment and determination of the employees to support projects with social impact.

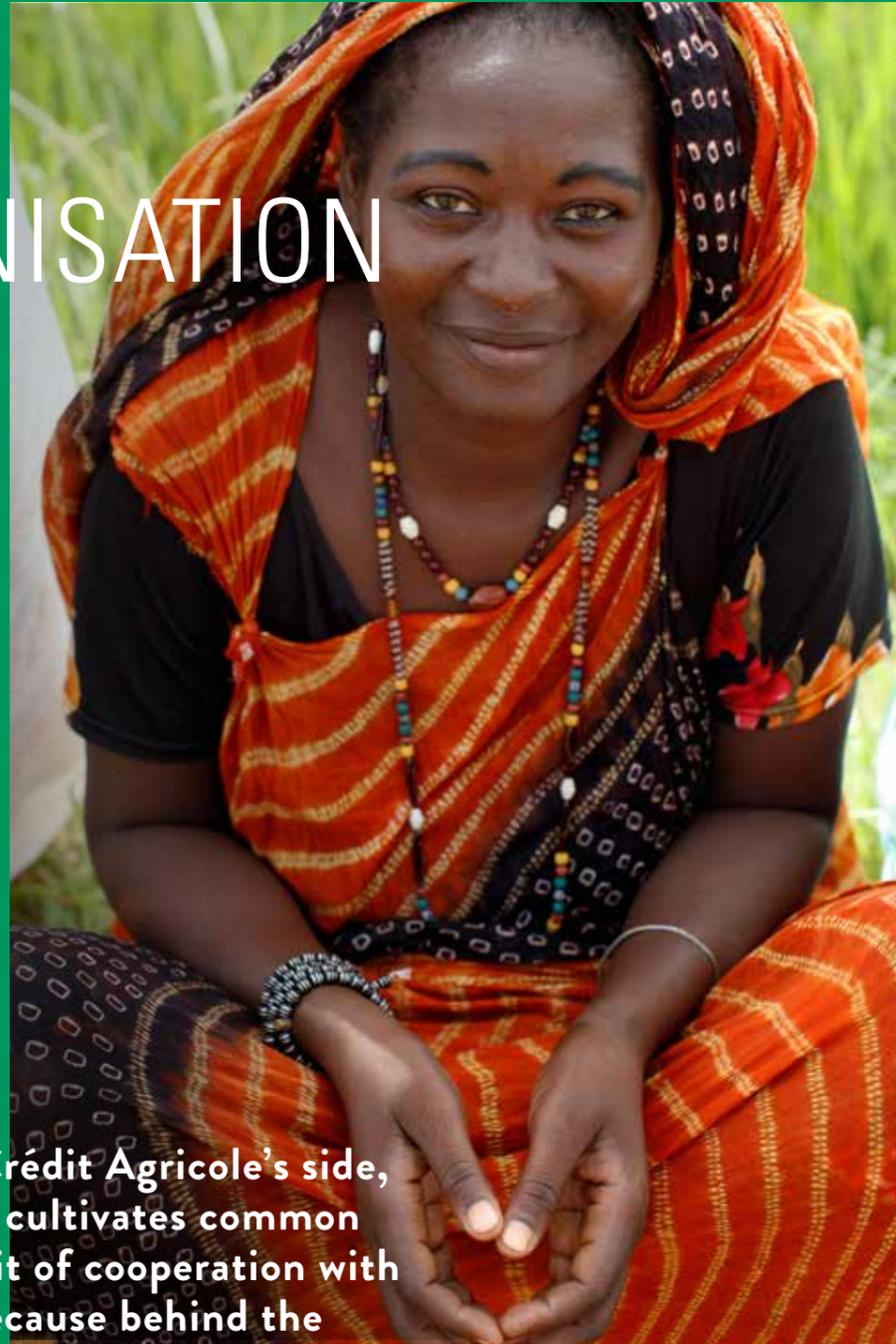
"Opening up, knowing how to mobilise ones skills and capacities for others and be able to adapt when necessary are human skills that are the hallmark of the mutual banker profession."

LAURENCE LEBRUN-RENOULT, Managing Director CA Val-de-France

Read the full interview on [gca-foundation.org](https://gca-foundation.org)

\* 21 Regional Banks: Alpes Provence, Alsace-Vosges, Brie Picardie, Centre-Est, Centre-France, Centre Loire, Centre-Ouest, Champagne-Bourgogne, Charente-Périgord, Finistère, Franche-Comté, Ile-et-Vilaine, Languedoc, Loire-Haute Loire, Martinique-Guyane, Normandie-Seine, Provence Côte-d'Azur, Réunion, Savoie, Sud Rhône Alpes and Touraine Poitou.

# ORGANISATION



(Sénégal) © Philippe Lissac

— Always at Crédit Agricole's side, the Foundation cultivates common roots and a spirit of cooperation with its partners. Because behind the figures, the men and women and a collective excellence are at the heart of the Foundation's action.

## A SOLID AND COMMITTED STAKEHOLDER, A PROFESSIONAL ORGANISATION

THE FOUNDATION'S GOVERNANCE IS STRUCTURED AROUND FOUR KEY BODIES

### Board of Directors



**Chaired by Jean-Marie Sander**, the Board of Directors defines the Foundation's strategy. It has 11 directors, representing the founders Crédit Agricole S.A. and Grameen Trust, as well as qualified individuals. Mohammad Shahjahan is the Vice-Chairman. In 2019, the Board of Directors met three times, namely in March, June and November.

- Jean-Marie Sander (Chairman)
- Mohammad Shahjahan (Vice-Chairman)
- HRH the Grand Duchess of Luxembourg
- Professor Muhammad Yunus
- Raphaël Appert
- Soukeyna Ndiaye Bâ
- Jérôme Brunel
- Abdul Hai Khan
- Sylvie Lemmet
- Bernard Lepot
- Jean-Pierre Paviet

### Investment Committee



**Chaired by Bernard Lepot**, the Committee examines and approves investment projects on an operation-by-operation basis. It also monitors the Foundation's activity and gives its opinion on the annual development plan. Composed of three directors, including an independent expert who joined the Committee in 2019, and the Managing Director, it met 11 times in 2019.

- Bernard Lepot (Chairman)
- Jean-Pierre Paviet
- Mohammad Shahjahan
- Etienne Viard (independent expert)
- Eric Campos

### Finance, Risk and Impact Committee



**Chaired by Sylvie Lemmet**, the Committee attends to the Foundation's financial performance and risk control and monitors its social and environmental impact. Composed of three directors, it met four times in 2019.

- Sylvie Lemmet (Chairwoman)
- Jérôme Brunel
- Mohammad Shahjahan

### Compliance and Internal Control Committee



**Chaired by Jérôme Brunel**, the Committee ensures compliance with the AML/CFT policy, the Ethics Charter and Code of Conduct, as well as the proper functioning of the internal control system. Composed of a Director, the Managing Director and an independent external auditor, it met three times in 2019.

- Jérôme Brunel (Chairman)
- Eric Campos
- Bernard Fouquet (Independent external controller)

The Foundation has a strong governance model and its operation is structured around four areas of activity. The governance of the Foundation is composed of a Board of Directors and three specialised committees.

### Active and committed governance

21 meetings of governance bodies

11 Directors\*

44 Financing projects submitted to the Investment Committee

€ 62.5 million in loans approved by the Investment Committee during the year

\*2 new directors will join the Foundation's Board of Directors in 2020

## THE GOVERNANCE

### The Foundation's Chairman



Jean-Marie Sander

### Independent experts



Bernard Fouquet



Étienne Viard

### Qualified personalities



S.A.R. la Grande Duchesse de Luxembourg



Soukeyna Ndiaye Bâ



Sylvie Lemmet  
Présidente du Comité Finance, Risques et Impact

### Representing the Crédit Agricole Group



Raphaël Appert



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



Bernard Lepot  
Chairman of the Projects Committee



Jean-Pierre Paviet

### Representing the Grameen Trust



Pr Muhammad Yunus



Abdul Hai Khan



Muhammad Shahjahan

# THE FOUNDATION'S TEAM

Through its expertise and commitment, the Foundation's team supports financed organisations that work for financial inclusion and impact entrepreneurship. In addition to 23 employees based in France, the Foundation has a local presence with 4 representatives in West and East Africa.

### A professional team, responsible management

**23** Employees

**4** Consultants

**65%** women **35%** men

**329** Mission days



\*6-month internships

**Executive Committee**

					
<b>Éric Campos</b> Managing Director	<b>Philippe Guichandut</b> Head of Inclusive Finance Development	<b>Edouard Sers</b> Head of Risk, Compliance & Social Performance	<b>Carolina Herrera</b> Head of Communication & Partnerships	<b>Héléne Keraudren Baube</b> Chief Financial Officer	<b>Pascal Webanck</b> Head of Investment Funds & Cooperation with Crédit Agricole

**Investment Managers**

						
<b>Caroline Brandt</b> Senior Investment Manager	<b>David Camara</b> Investment Advisor	<b>Pierre Casal Ribeiro</b> Technical Assistance Programme Manager	<b>Laurent Chauvet</b> Senior Investment Manager	<b>Lamine Cisse</b> Investment Advisor	<b>Violette Cubier</b> Investment Manager	<b>El Hadji Diop</b> Investment Advisor

**Investment Managers**      **Investments & Cooperation with CA**

						
<b>Kathrin Gerner</b> Investment Advisor	<b>Jeanne de Guillebon</b> Investment Manager	<b>Julie Serret</b> Investment Manager	<b>Céline Hyon-Naudin</b> Senior Investment Manager	<b>Cécile Pochet</b> Investment Manager	<b>Faniry Ramampy</b> Investment Manager	<b>Héléne Sananikone</b> Senior Investment Manager

**Risk and Social Performance**      **Middle Office and Support**

						
<b>Pauline Blit</b> Risk & Compliance Analyst	<b>Gabrielle Ferhat</b> Risk and Social Performance Analyst	<b>Rym Boukharouba</b> Middle-Office officer	<b>Maria Franco</b> Communication Officer	<b>Alexia Jaunet</b> Executive Assistant	<b>Pierre Lamouroux</b> MIS Project Officer	<b>Claire Lecocq</b> Middle-Office Officer

**Interns (6 months internships)**

					
<b>Chloé Chevrand</b> Investment Intern	<b>Swann Heuveline</b> Investment Intern	<b>Marin de Larocheferdière</b> Investment Intern	<b>Oumnia Najdi</b> Communication & Partnerships Intern	<b>Evelyne Offroy</b> Communication & partnerships Intern	<b>Natacha Sur</b> Investment Intern

# FINANCIAL STATEMENTS

Buoyed by a profitable performance and growing resources, the Foundation boasts a robust profile. It perpetuates its business model and continues to grow at a sustained pace.

**Consolidated balance sheet (in € 000)**

Assets	2019	2018
<b>Financial assets</b>	<b>83 921</b>	<b>73 497</b>
Loans	70 148	61 212
Term deposits	7 683	6 075
Equity investments	5 432	5 401
Debts receivables	658	809
<b>Current assets</b>	<b>12 545</b>	<b>16 320</b>
Debtors due in 1 year or less	846	690
Cash at bank and in hand	11 699	15 630
<b>Prepaid expenses</b>	<b>53</b>	<b>53</b>
<b>TOTAL ASSETS</b>	<b>96 520</b>	<b>89 871</b>

Liabilities	2019	2018
<b>Grants and result</b>	<b>48 701</b>	<b>48 276</b>
Initial grant	50 001	50 001
Profit/loss carried forward	-1 725	-2 047
Profit/loss for the financial year	425	323
<b>Creditors</b>	<b>45 336</b>	<b>41 038</b>
Amounts owed to financial institutions	43 922	39 899
Tax and social security debts	50	51
Other accrued charges payable	389	404
Other creditors	975	684
<b>Deferred income</b>	<b>2 483</b>	<b>557</b>
<b>TOTAL LIABILITIES</b>	<b>96 520</b>	<b>89 871</b>

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

	2019	2018
Income from financial assets	4 448	3 882
Other financial income	246	151
<b>TOTAL FINANCIAL INCOME</b>	<b>4 694</b>	<b>4 033</b>
Other operating income	623	428
Financial charges	-868	-465
Personnel expenses	-1 399	-1 338
Other external charges	-2 217	-2 140
<b>OPERATING RESULT</b>	<b>834</b>	<b>518</b>

	2019	2018
Reversal of value adjustments on financial assets	240	71
Value adjustments	-643	-235
Realised losses	-3	-39
Extraordinary income	38	8
Extraordinary charges	-40	0
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>425</b>	<b>323</b>

# PARTNERS

## FINANCIERS AND OPERATIONAL PARTNERS



## PARTNER MICROFINANCE INSTITUTIONS SUPPORTED IN 2019

<p><b>AZERBAIJAN</b> VIATOR</p> <p><b>BENIN</b> ACFB COMUBA PEBCO RENACA VITAL FINANCE</p> <p><b>BOSNIA &amp; HERZEGOVINA</b> MI-BOSPO MIKRA PARTNER</p> <p><b>BURKINA FASO</b> ACEP BURKINA FASO ACFIME PAMF BURKINA FASO PMBF (EX SOFIPE)</p> <p><b>CAMBODIA</b> AMK CHAMROEUN LOLC CAMBODIA</p> <p><b>CAMEROON</b> ACEP CAMEROON</p>	<p><b>DEMOCRATIC REPUBLIC OF CONGO</b> BAOBAB RDC HEKIMA PAIDEK</p> <p><b>EGYPT</b> DBACD TASAHEEL</p> <p><b>GEORGIA</b> CRYSTAL LAZIKA</p> <p><b>GHANA</b> SINAPI</p> <p><b>INDIA</b> ANNAPURNA FUSION</p> <p><b>INDONESIA</b> KOMIDA TLM</p> <p><b>IVORY COAST</b> ADVANS COTE D'IVOIRE PAMF COTE D'IVOIRE</p>	<p><b>JORDAN</b> FINCA JORDAN</p> <p><b>KAZAKHSTAN</b> ASIAN CREDIT FUND BEREKE KMF</p> <p><b>KENYA</b> BIMAS ECLOF KENYA MUSONI KENYA</p> <p><b>KYRGYZSTAN</b> FMFC OXUS KYRGYZSTAN SALYM FINANCE</p> <p><b>KOSOVO</b> AFK KRK</p> <p><b>LUXEMBOURG</b> ADVANS HOLDING</p> <p><b>MALAWI</b> MLF MALAWI</p> <p><b>MALI</b> BAOBAB - MALI KAFO-JIGINEW RMCR</p>	<p><b>MOROCCO</b> AL KARAMA</p> <p><b>MOLDOVA</b> SMART CREDIT</p> <p><b>MONTENEGRO</b> MONTE CREDIT</p> <p><b>MYANMAR</b> BRAC MYANMAR PROXIMITY DESIGNS VISIONFUND MYANMAR</p> <p><b>NIGER</b> ACEP NE</p> <p><b>PALESTINE</b> FATEN</p> <p><b>RWANDA</b> VISIONFUND RWANDA</p> <p><b>SENEGAL</b> CAURIE MICROFINANCE MEC FADEC</p> <p><b>SIERRA LEONE</b> LAPO</p>	<p><b>SOUTH AFRICA</b> PHAKAMANI FOUNDATION SEF</p> <p><b>SRI LANKA</b> BERENDINA LOMC VISIONFUND LANKA</p> <p><b>TAJIKISTAN</b> HUMO OXUS TAJIKISTAN</p> <p><b>TOGO</b> ASSILASSIMÉ COOPEC SIFA</p> <p><b>UGANDA</b> ENCOT UGAFODE UMF</p> <p><b>ZAMBIA</b> AMZ FINCA ZAMBIA</p>
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## SOCIAL IMPACT BUSINESSES SUPPORTED IN 2019

<p><b>BANGLADESH</b> GRAMEEN DANONE FOODS</p> <p><b>CAMBODIA</b> PPSE</p>	<p><b>FRANCE</b> BABYLOAN FADEV OSHUN</p> <p><b>HAITI</b> PALMIS ENEJI</p>	<p><b>INDIA</b> GREEN VILLAGE VENTURES</p> <p><b>KENYA</b> ACRE AFRICA VERT LTD</p>	<p><b>PALESTINE</b> ACAD</p> <p><b>SÉNÉGAL</b> LA LAITERIE DU BERGER SOCIÉTÉ SÉNÉGALAISE DES FILIÈRES ALIMENTAIRES</p>
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The world is changing fast. As an expert in microfinance and specialist in companies with a social impact, the Grameen Crédit Agricole Foundation proposes a bold model where human beings and solidarity are the keys to reinventing a shared and sustainable economy.

**Its approach is based on the empowerment of women through entrepreneurship, the development of rural areas, access to financial services, the development of rural areas, and access to financial or essential services.** These are all skills that have mastered and are generating positive impacts.



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