

2024 MICROFINANCE SOCIAL PERFORMANCE REPORT



The social performance of
microfinance institutions supported by
BNP Paribas worldwide

2023 data



BNP PARIBAS

The bank
for a changing
world

35 years of support for microfinance, a lever for financial, social and environmental inclusion

We've come a long way since our first partnership with a microfinance institution, in Guinea, in 1989!

Guided by the desire to give as many people as possible access to financial services, we have been supporting microfinance institutions (MFIs) for 35 years. By 2023, 21 of them were benefiting from this aid, with €345 million in loans and investments.

According to our financial inclusion indicator – which includes **Nickel** customers¹, our social inclusion banking offering in five European countries, and beneficiaries of the microfinance institutions we support – 3.9 million people have been able to obtain a current account or credit for their entrepreneurial activity.

Indisputably a lever for social inclusion, microfinance is also a lever for environmental transition. We wish to promote this aspect further by integrating the notion of “just transition” into the heart of our micro-finance strategy.



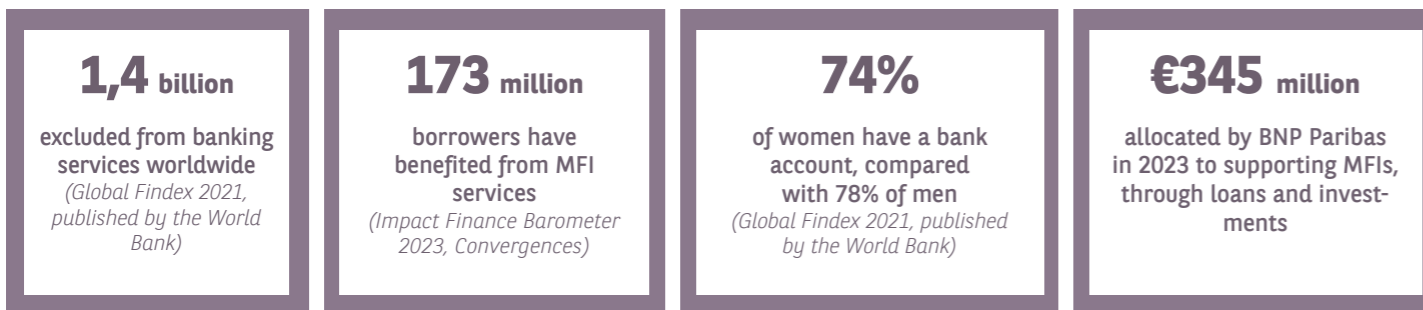
Antoine Sire

Head of Company Engagement and member of the Executive Committee of BNP Paribas

In conjunction with the **JuST Institute**, in 2023 we created the **ISLF+**, for “Inclusive & Sustainability-Linked Financing²”. The very first ISLF+ were thus granted to three major microfinance players in France, Italy and Brazil at the end of 2023.

But what would a bank's commitment to society be if not carried out by its employees? In every corner of the world, our teams support MFIs in their efforts to promote inclusive finance; our investment bankers who advise micro-finance institutions as well as multinationals; our risk, compliance and legal spe-

cialists, who are trained to meet the specific needs of their different audiences; and our back-office teams, who ensure that the funds redistributed to micro-borrowers are paid out. This report also celebrates the work of all of them – for the past thirty-five years, and for all those to come!



¹ See page 23
² See page 18

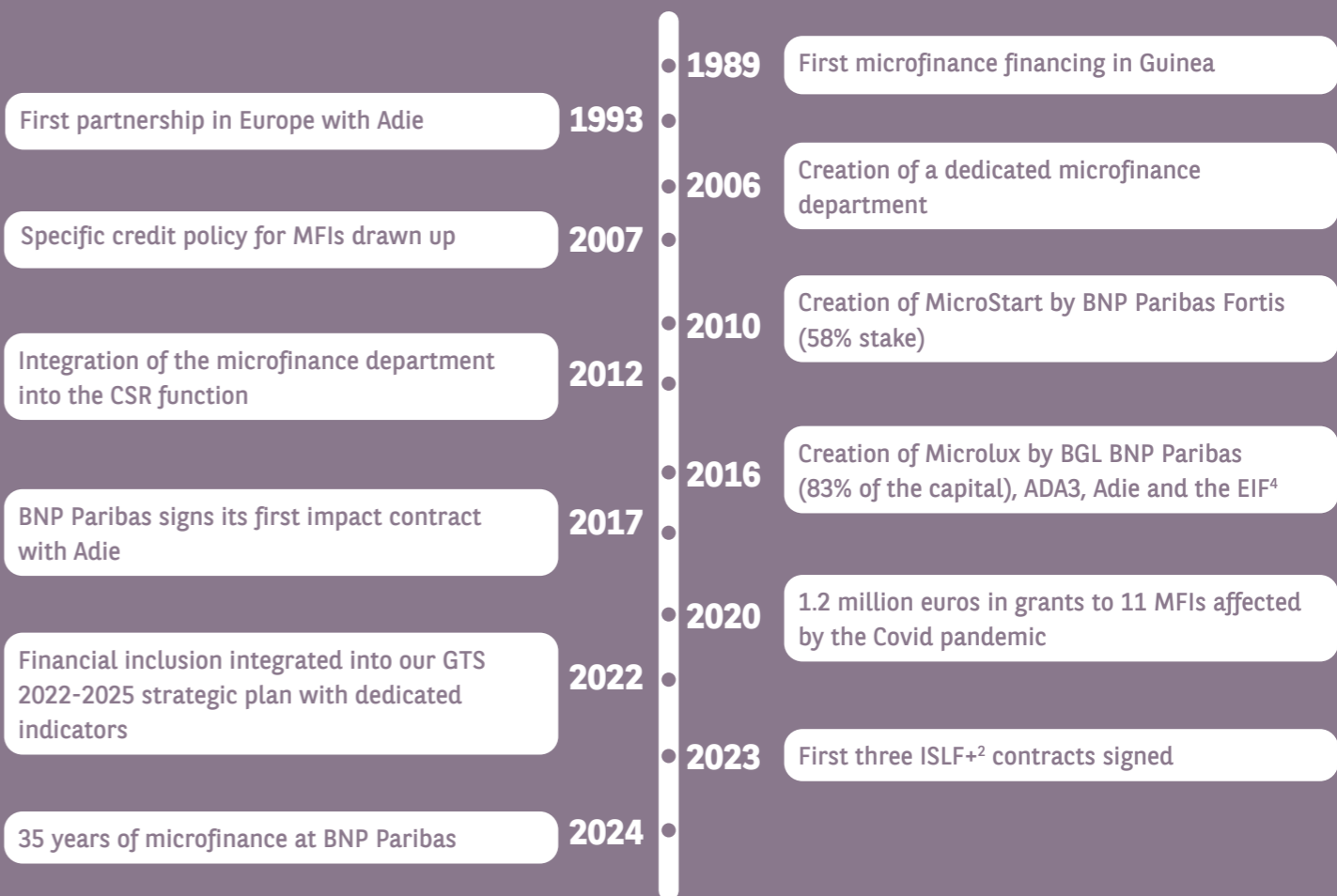
MICROFINANCE, A MAJOR VECTOR FOR FINANCIAL INCLUSION

According to the United Nations, microfinance is the provision of small-scale financial services to low-income people. The Asian microfinance market is the largest in terms of number of borrowers, followed by the Latin American market, which ranks first in terms of outstanding loans. In both regions, microfinance is vital: it gives the most disadvantaged a real chance to improve their situation. In emerging countries, the emphasis is on women's emancipation. Statistically more reliable in their repayments, supporting them also amplifies the social impact of the loans, which ultimately benefit the whole family.

Microcredit is an effective tool, irrespective of the economic context. Like emerging economies, Western countries have also been using it for several decades. This is particularly true in countries where BNP Paribas has a long-standing presence, such as France, Italy, Belgium, Luxembourg, the Netherlands and the United States.

To fulfil its social mission, microfinance must be more than just a financial service; it must also be accompanied by measures to improve the financial education and health of clients and their families.

MICROFINANCE AND BNP PARIBAS: 35 YEARS OF ENGAGEMENT



³ Support for autonomous development
⁴ European investment fund

METHODOLOGY FOR ANALYZING SOCIAL AND ENVIRONMENTAL PERFORMANCE

Measuring social and environmental performance with MESIS methodology

This publication brings together data on 21 microfinance institutions (MFIs), across 13 countries, that received support and funding from BNP Paribas during 2023. Capitalizing on the lessons learned from previous editions, this report applies the MESIS (Measuring and Monitoring Social Impact) methodology to assess the Group's microfinance activity. This third edition thus confirms BNP Paribas' commitment to capturing, measuring and analysing the social and environmental performance of its MFI partners, as well as their progress over time, while broadening its analysis to include environmental issues.

The MESIS methodology was developed in 2016 by BNP Paribas alongside Group partners to:

- 1 - **Improve** the empirical measurement of social impact;
- 2 - **Support** social enterprises, MFIs and impact investors, while measuring and highlighting the positive impact of these activities on society.

Social and environmental action areas

The methodology is broken down into seven areas for social and environmental action (SEA), including microfinance and support for entrepreneurship.



Eight of the 400 indicators based on these SEAs were selected following extensive discussions with partner institutions, enabling us to take stock of the social and environmental performance of microfinance worldwide.

Which social and environmental indicators are used to measure BNP Paribas' support for microfinance?

8 social indicators



Number of beneficiaries

People with an active microcredit with one of the partner MFIs financed by the Group in 2023.



Average loan amount

Average loan per customer for all partner MFIs financed by the Group in 2023. This indicator shows that the MFI is targeting low-income people.



Percentage of female beneficiaries

Percentage of women among customers of partner MFIs financed by the Group in 2023.



Percentage of beneficiaries in rural areas

Percentage of beneficiaries established in areas that each partner MFI declares as rural in 2023.



Number of hours of coaching and training

Total number of hours each partner MFI devoted to non-commercial support (individual or group) for entrepreneurship, savings management and other financial education topics in 2023.



Customers below the poverty line

Percentage of customers below the poverty line in their country in December 2023.



Population without access to the banking market

- Percentage of new customers in 2023 who have never benefited from formal credit.
- Percentage of new customers in 2023 without a savings account.



Jobs created in the year of financing or support

Number of jobs financed in 2023, calculated by each MFI. This figure includes jobs created or retained by micro-beneficiaries, including the borrower's own job.

3 environmental indicators

More details on next page



Green financing



Environmental objectives



Borrowers' environmental risks

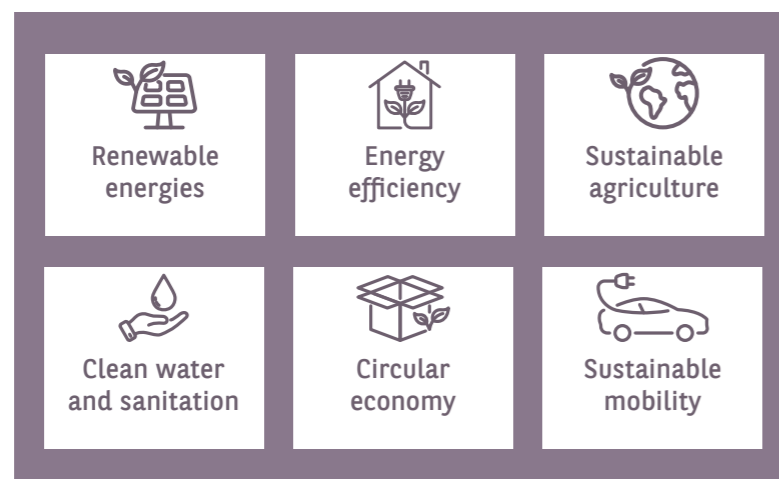
Focus on environmental performance indicators for institutions

The indicators have been developed in line with the action group's Green Index 3.0⁵ indicators "e-MFP Green Inclusive and Climate Smart Finance" and the environmental dimension (i.e. dimension 7) of the Universal Standards for Social and Environmental Performance Management (USSEPM)⁶. They are aligned with the main standards of inclusive green finance, and in particular with the assessment of environmental strategy, environmental risk management and green products

3 environmental indicators

Green financing

The microfinance institution assesses the share of the gross loan portfolio financing green practices or technologies such as:



Environmental objectives

The MFI has a documented strategy specifying its intention to achieve the following environmental objectives:

- **Reduce the negative impact** of its beneficiaries on the environment;
- **Reduce the vulnerability** of its beneficiaries to climate change and environmental degradation;
- **Promote the adoption of green practices and technologies** and respond to the demands and needs of its beneficiaries.

Borrowers' environmental risks

The microfinance institution classifies its portfolio according to level of environmental risk of borrowers (high, medium or low).

⁵ The Green Index Framework : <https://www.e-mfp.eu/green-index>

⁶ Dimension 7 of Cerise's USSEPM and SPTF (Social Performance Task Force) and the e-MFP Action Group's Green Index 3.0 are fully aligned in terms of the concept of essential standards and practices.





How did we collect the data?

In close collaboration with its partners, the Group engaged in a number of internal and external exchanges to design this report and optimize the data collection process. To minimize the workload for partner institutions, the data feedback process is now automated thanks to the ATLAS⁷ platform managed by MFR⁸. We rely on the data provided by the MFIs, which are integrated into the report after consistency tests.

Three main stages in data collection:

- 1** Adapting social and environmental indicators to MFIs' impact measurement strategies and needs. Microfinance institutions collect different indicators depending on the national context or investor requirements;
- 2** Optimizing data collection, through pilot meetings with partner MFIs, to improve their understanding of the indicators measuring their environmental impact,
- 3** Aggregation, analysis and presentation of the MESIS data collected.

The social and environmental impact and performance of microfinance is recognized, as it contributes to **7 of the 17 Sustainable Development Goals (SDGs)**.



Direct and indirect performance

BNP Paribas' direct performance measures the (financial and extra-financial) resources made available by the Group to contribute to the development of MFIs.

BNP Paribas' indirect performance is the Group's contribution, as a lender, to the performance of MFIs. These are therefore the results obtained on the MFIs' beneficiaries, compared with the Group's share of financing.

Theory vs. practice: readjustments and challenges

The addition of environmental indicators has brought new opportunities and challenges. In the previous edition, the response rate from MFIs to these indicators was low, attributable to a lack of understanding of the questionnaire. In order to correct this bias for the present report, additional interviews were organized between the partner institutions, MFR and BNP Paribas in 2023.

MESIS methodology implementation system

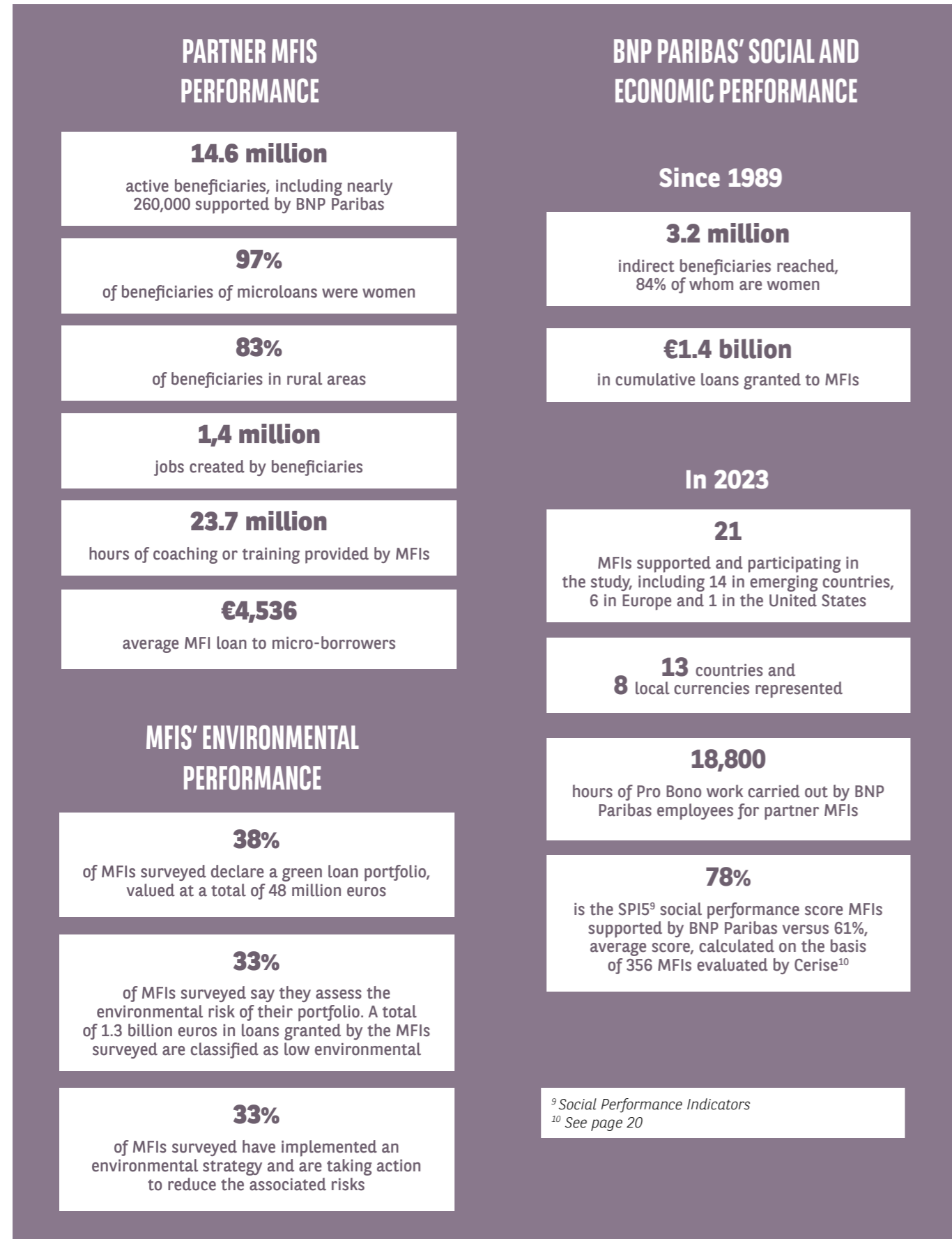
This applied research work was carried out by a CIFRE (Convention Industrielle de Formation par la Recherche) doctoral researcher, who contributed to the implementation of the MESIS impact measurement framework and reporting methodology.

⁷ ATLAS is a data management platform for inclusive finance and microfinance: <https://www.atlasdata.org/about>

⁸ MFR is an international rating agency specializing in inclusive finance.

MICROFINANCE ACTIVITY INDICATORS: BNP PARIBAS AND ITS PARTNERS

Scope of partner MFIs participating in the study

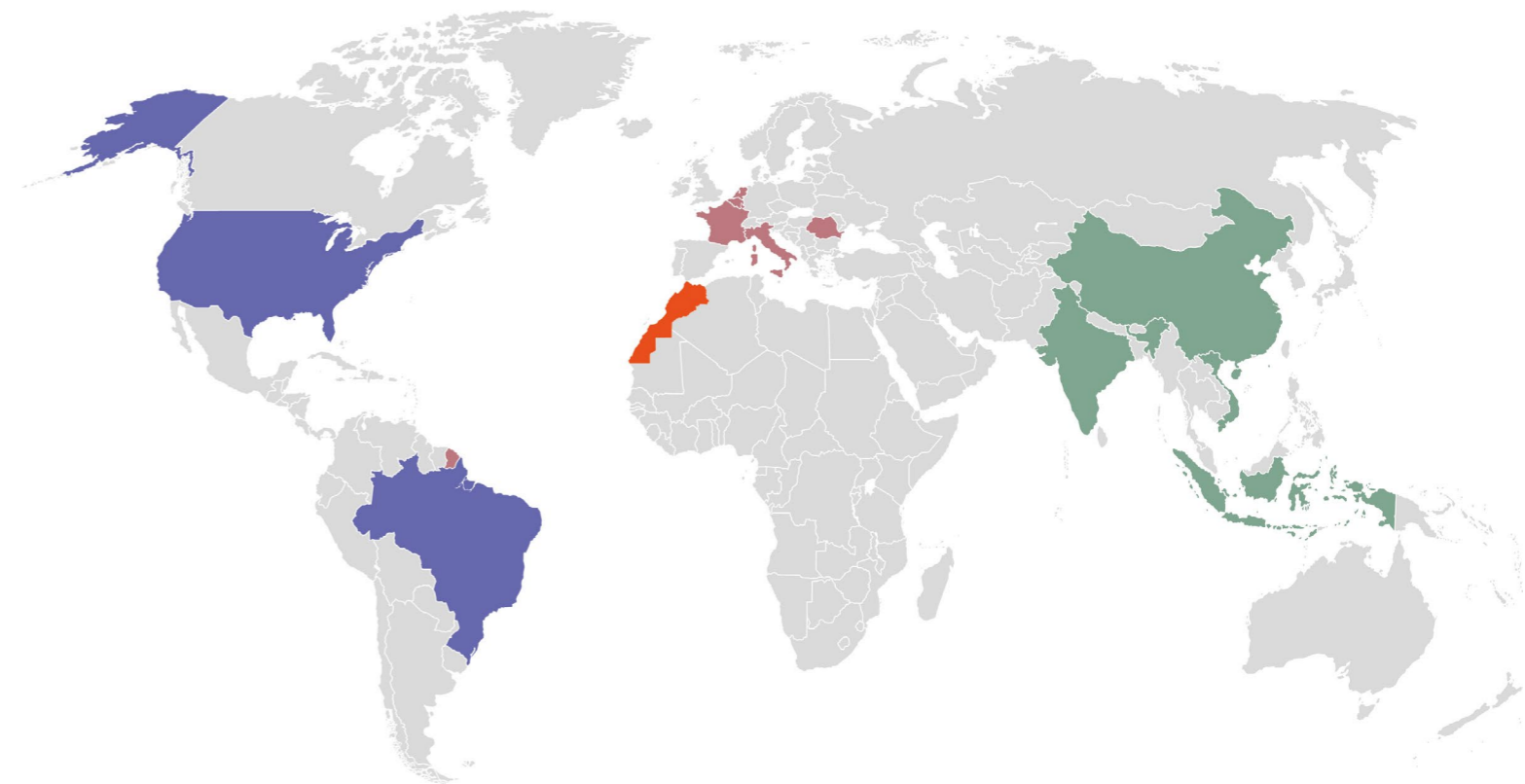


Claudia Belli

Head of Inclusive Finance and Relations with Civil Society at BNP Paribas

“For the past thirty-five years, BNP Paribas has supported microfinance, which in turn supports greater inclusion throughout the world. Today, we are innovating with our partners to put microfinance at the service of the climate, to make it ever more inclusive, and to increase the impact of our actions. Among our initiatives in 2023, which we are continuing in 2024: helping micro-borrowers – and, more often than not, female micro-borrowers, who suffer from a real inequality in terms of financial education – to cope with climate change and develop their resilience. Our ambition is to promote a just transition, notably through ISLF+ inclusive financing.

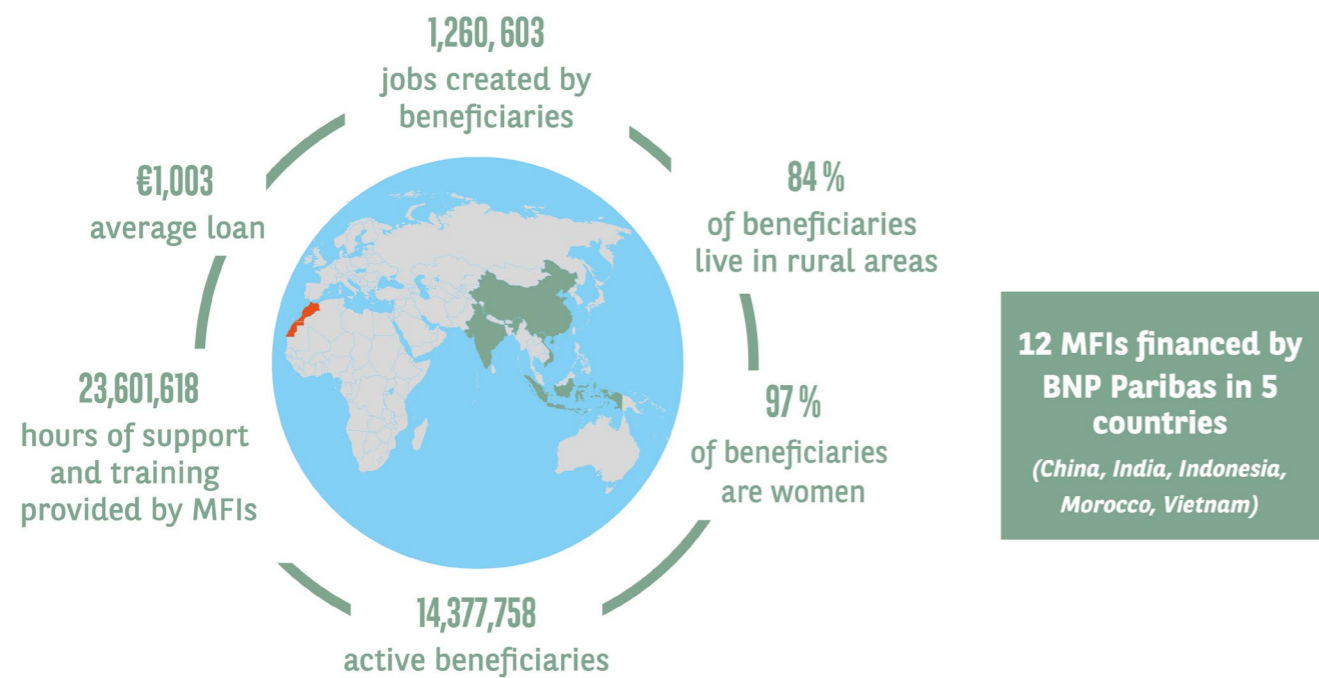
This support is provided by all of us. In 2023, the Group’s employees dedicated almost 19,000 hours of Pro Bono services to microfinance: a figure almost 20% higher than the previous year and further proof of BNP Paribas’ commitment to the sector.”



Breakdown of loans by continent:

- **45% in Asia**
China, India, Indonesia, Vietnam
- **41% in Europe**
Belgium, France, Italy, Luxembourg, Netherlands, Romania
- **12% in Africa**
Morocco
- **2% in the Americas**
Brazil, United States

SOCIAL PERFORMANCE OF PARTNER INSTITUTIONS IN ASIA AND AFRICA



The twelve microfinance institutions financed by BNP Paribas in Asia and Morocco mainly target women (97%) and rural populations (84%). Thanks to microloans, these MFIs have helped to maintain and create over 1.2 million jobs. In addition, they focus on supporting entrepreneurs, particularly through financial education, with over 23 million hours of support and training. The average loan by geographical area represents very contrasting realities: the average loan of MFIs financed by BNP Paribas in Morocco is 936 euros, that of Asia – excluding China – is 431 euros and that of MFIs in China is 7,527 euros.



Mimin's story

Customer of **Komida**, an institution financed by BNP Paribas in Indonesia



Watch the video

“ My name is Mimin. I sell crisps. I'm a woman who runs her own small business. I've been doing this for 13 years. I started this all by myself with no help from anyone. I took out a loan with Komida for 930 euros and with this, I increased my capital. I can buy more raw materials to make and sell more crisps. Before I took out a loan with Komida, my income was low and now, it has been multiplied by four. With the expansion of my business, I've recruited five women to help me. All of them are from the community. I am now saving some money to reinvest and expand my business. ”



Lokesh Saraswat

Managing Director, Head of Financial Institutions Coverage, BNP Paribas India

"BNP Paribas is committed to financial inclusion and supports MFIs in India through the Financial Institutions Coverage department. Microfinance has a positive impact both on the country's economy and on marginalized people, who improve their quality of life by developing an entrepreneurial activity in rural areas."

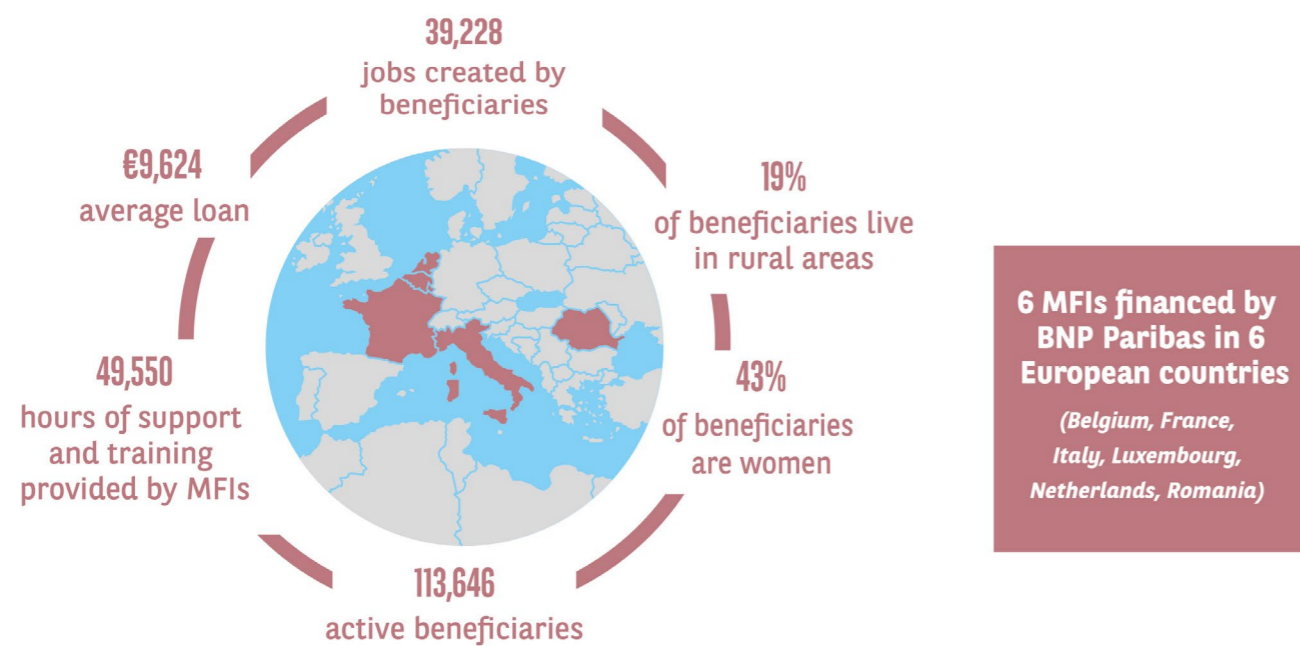


Initiatives by partner MFIs in response to the isolation of the rural population

In Morocco, **Al Amana Microfinance** is expanding its network of mobile branches to get closer to people living in remote rural areas. In 2023, the Moroccan microfinance institution is adding 10 new mobile branches to its fleet, and now has 86 vehicles equipped with all the technical and technological resources to guarantee secure access to its information system and offer beneficiaries conditions similar to those in conventional branches. Thanks to these mobile branches, Al Amana serves nearly 20,000 customers and has the largest network of mobile branches of any MFI in Morocco.

In India, **Credit Access Grameen** organized, in collaboration with the NGO "Dr. M.D Sachidananda Murthy Memorial Trust", 9,300 medical visits in Chamarajanagar and Mysore in 2023. Over 5,500 people have benefited from these visits. The network of medical vehicles financed by the MFI has also enabled vaccination campaigns to be organized in the states of Maharashtra and Tamil Nadu: in 2023, 30,700 people were vaccinated free of charge.

SOCIAL PERFORMANCE OF PARTNER INSTITUTIONS IN EUROPE



For Europe, this year's study now covers six microfinance institutions, thanks to the inclusion of the Romanian MFI OMRO. The average value of loans granted is €9,624. This level, very different from those in Asia and Africa, illustrates the variety of microloan products. In Europe, microfinance is also a form of local finance, as demonstrated by the 49,550 hours of support and training devoted to assisting entrepreneurs and their projects.



Traian's story

Customer of OMRO, an institution financed by BNP Paribas in Romania

“My wife and I founded our small family business, Bârsan Farm, in early 2020. We had a dream of buying and renovating an old farmhouse to make dairy products using traditional methods. It was a way for us to stay in touch with our roots. We built a 5-hectare sheepfold, bought dairy ewes, and built a processing plant to make cheese, milk and yoghurt. OMRO helped us right from the start to buy land, sheep and machinery. Thanks to this loan, our small business is growing: we're launching new products and distributing to a wider market. We currently sell our products in small stores and fairs in western Romania.”

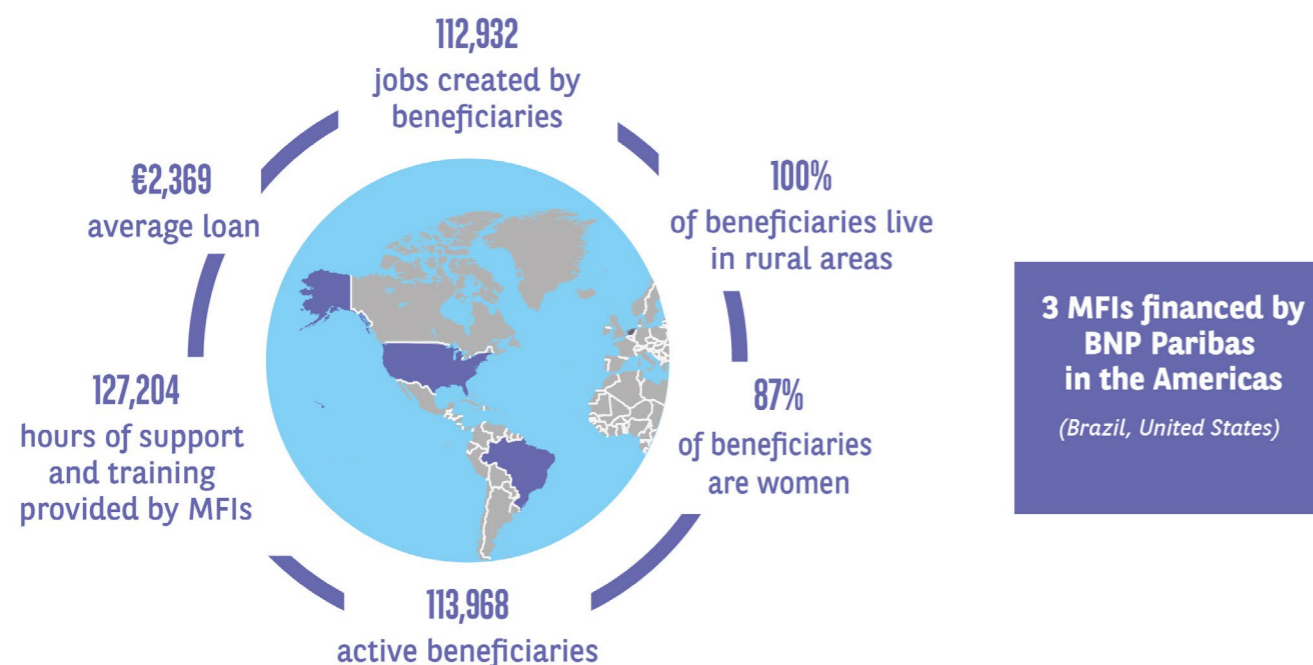
Partner MFIs' initiatives to help migrants' integration

In March 2023, a partnership between Belgian MFI **microStart** and business support agency **hub.brussel** led to the organization of a campaign to promote entrepreneurship among Brussels-based migrants. Funded by the Council of Europe Development Bank (CEB), the **microStart** program facilitates access to credit, through training tailored to the needs of migrants. Lack of knowledge of Belgian and European regulations, the administrative procedures involved in setting up a business and access to financing are all obstacles to migrants' entrepreneurial aspirations.

To support migrants living in the Netherlands in their entrepreneurial projects, the Dutch MFI **Qredits** is collaborating with the CEB, the Dutch Chamber of Commerce (KVK) and the Refugee Work association. The "Small Business Academy for Migrants" training program covers topics such as business planning and setting up a business in the Netherlands. Qredits has earmarked 650,000 euros for this program, targeting migrants with previous entrepreneurial experience in their home country. A total of 270 people – 25% of them women – have already taken part in the 18 training sessions.



SOCIAL PERFORMANCE OF PARTNER INSTITUTIONS IN THE AMERICAS



The three MFIs financed by BNP Paribas in the Americas focus exclusively on urban populations. They granted microloans to 113,968 people, 87% of them women. In 2023, 112,932 jobs were created or maintained thanks to the microloans granted. Support and training in financial management are essential for beneficiaries: more than 127,000 hours of training took place in 2023. The average loan in the United States is 2,917 euros, while the average loan in Brazil is 1,142 euros.

Grameen America is a leading microfinance institution in the United States: since its creation in 2008, Grameen America has disbursed 4 billion loans to more than 190,000 women entrepreneurs in 27 American cities. The institution plays a key role in financial inclusion by helping to build a credit score, a prerequisite in the United States for conventional financing. Indeed, Grameen America beneficiaries with no credit history can go on to achieve an average score of 653. In addition, to improve its accessibility, the institution launched "My Grameen App" in April 2023. Available in English and Spanish, this mobile application allows Grameen America's beneficiaries to take control of their finances by tracking their loan repayments and renewal requests and enables the institution to streamline its data tracking.



Clarice's story

Customer of Banco do Povo, an institution financed by BNP Paribas in Brazil

“ My name is Clarice. I work here in the grocery store. The banks' interest rates were very high, so I could not take out a loan and expand my business. But as soon as I became aware of Banco do Povo, I got trained, I met new people and ended up believing in my project. I took out a loan to make that investment. When I was an employee, I used to receive a monthly salary of 300 euros. Since I set up my own business, I have had an increase of 50%. With my extra income I am building my own shop, so I will no longer have to pay rent. My microloan was in fact a loan for a better life! ”



Watch the video

LAUNCH OF INNOVATIVE REFINANCINGS LINKED TO THE JUST TRANSITION

In 2023, BNP Paribas co-developed with the JuST Institute¹² the first “Inclusive & Sustainability-Linked Financing” (ISLF+), inspired by Sustainability-Linked Loans (SLL). Their aim is to support the transformation of players in the field of inclusion through reduced-rate financing, and to offer dedicated technical assistance if the social, environmental or transitional objectives defined upstream are met. The first three credit agreements have been signed with the Group’s long-standing partners: Adie in France, PerMicro in Italy and Banco da Familia in Brazil.

Interviews with Davide Forcella, Director of the JuST Institute, and Isabel Baggio, Chairman of the Board of Banco da Familia.

“ISLF+, an opportunity for MFIs to finance a just transition”



Davide Forcella

Director of the JuST Institute

Could you tell us more about the JuST Institute?

The **Just Sustainability Transitions Institute** is a non-profit association co-founded by BNP Paribas and the Global Environment Facility (GEF). We coordinate the actions of transition funders and provide them with appropriate tools.

What needs does ISLF+ meet?

There is a huge financing gap for the ecological transition and biodiversity protection, especially in the regions of the world most affected by the consequences of global warming – consequences that impact first and foremost small farmers, poor households and small and very small businesses. The ambition of ISLF+ is to bridge this gap by equipping financial players, particularly MFIs, with the capacities, tools and funds they need to enable their customers to adapt and protect their ecosystems and livelihoods. So, ISLF+ is an opportunity for MFIs to finance a just transition.

What are the main features of ISLF+?

The first characteristic of ISLF+ is that it always combines social and environmental performance objectives: we have developed several indicators, such as the number of loans granted to social welfare beneficiaries, or the share of the portfolio dedicated to financing green technologies and practices for climate resilience or biodiversity conservation.

In addition, ISLF+ contributes to the transformation of MFI practices. The synergies between the dedicated technical assistance provided by the JuST Institute and the tailored financing offered by BNP Paribas mean that together we can support our partners in inclusive finance in their transformation. By setting ambitious social and environmental targets that are regularly monitored via clear indicators, partners are encouraged to develop new areas of expertise. It’s a win-win approach, since it benefits both the institutions financed – and MFIs in particular – and their customers.

“We empower marginalized people”



Isabel Baggio

Chairman of the Board of
Directors Banco da Familia

Could you tell us more about Banco da Familia, its mission and its journey of social inclusion and transformation?

Banco da Familia (BdF) was founded in 1998 with the mission of promoting microenterprises in the mountainous region of Santa Catarina, Brazil. Entrepreneurs have the potential to generate income, create new opportunities and foster both financial and social inclusion. Through hard work and ethics, we empower marginalized people.

How would you describe your partnership with BNP Paribas?

Our partnership with BNP Paribas dates back to 2010: it’s a very solid one. Today, the Group is much more than just a provider of funds. It helps us measure the impact of our operations on communities, provides technical assistance for our managers and credit officers, and constantly pushes us to improve. The Bank’s international dimension also provides access to best practices, products and partnerships.

You’re one of the first to benefit from an ISLF+. What motivated Banco da Familia to join this innovative project?

This project is a milestone in our partnership. We were already offering sustainable products, but with ISLF+ and the support of the Just Institute, we can now offer even easier access to credit, to increase the use of solar panels and improve water purification rates in small communities.

This is a great opportunity to benefit from technical assistance to improve our services and practices in line with our ESG strategy and the UN Sustainable Development Goals.

What impact has this new project had on Banco da Familia’s just transition strategy?

Promoting sustainability is a global emergency. On an individual scale, each person who makes more conscious use of natural resources contributes in his or her own way to saving our planet, whether it’s building a bathroom, growing food without pesticides or producing renewable energy.

Our aim is to have an impact on our customers’ lives, so that they integrate sustainable practices into their daily lives. In particular, we want to help women achieve greater autonomy, enabling them to generate their own income and thus provide for their families. Our offer, supported by ISLF+, enables us to directly promote a fairer transition.

¹² Just Sustainability Transitions Institute: <https://justinstitute.org>

MICROFINANCE JOINS THE TALENTS PROGRAMME

Since 2017, BNP Paribas has been organizing social performance assessment missions within partner MFIs, as part of the “Leaders for Tomorrow” programme. Every year, several pairs of “talents” carry out audits during their work hours, taking part in the “1MillionHours2Help” skills volunteering programme. They are trained in the SPI5 – Social Performance Indicators – methodology developed by the NGO CERISE. In 2023, 18 missions took place in 13 countries.



Floriane (right) works in BNP Paribas’ extra-financial communications department, within the Group CSR team; Carlotta (left) is a wealth management advisor at BNL, BNP Paribas subsidiary in Italy. Auditing the social performance of the Italian MFI PerMicro was an opportunity for them to contribute to the Group’s social commitments.

“During these five days of immersion, we were both struck by **the preponderance of the institution’s social mission,**” emphasizes Carlotta. “The general manager told us: **PerMicro’s** mission is to bring dignity to its customers and reintegrate them into Italian society”. During meetings with customers, Carlotta and Floriane, with whom PerMicro’s marketing department tested strategic ideas, discovered that the Italian MFI offered not only financing for entrepreneurial projects, but also personal loans. They talked to two customers from immigrant backgrounds who had taken out loans for a wedding and university studies respectively. **“These personal microloans promote social integration and self-confidence,”** explains Floriane who returned with a first-hand knowledge of microfinance issues that resonates with her position in the CSR (Corporate Social Responsibility) team at BNP Paribas.



Stefano (right) is Head of Compliance in Germany and Pierre (left) is Customer Manager in commercial banking in France for companies in the media sector. Both were interested in microfinance and wanted to go out into the field, so they were given the opportunity to carry out an SPI5 audit for MicroCred Institution in China.

The tandem conducted a number of interviews both with the MFI’s management and with customers involved in a wide range of activities (chicken farming, fish farming, paper bag manufacture, etc.). **“What caught our attention in particular was the loan officers’ proximity to their customers”**, explained Stefano: through weekly visits, **MicroCred China’s** loan officers have developed a good knowledge of the risks of each of their micro-borrowers and established a relationship of trust.

Since his return to Paris, Pierre has put his new skills into practice to help his customers fine-tune their ESG policies, extra-financial performance being an essential factor in the Bank’s decision-making. As for Stefano, he now regularly shares the importance of social and environmental issues for the Group with our Compliance teams



OTHER LEVERS FOR SUPPORTING FINANCIAL INCLUSION AND MICROFINANCE

BNP Paribas Asset Management solidarity funds and microfinance

BNP Paribas Asset Management is the investment arm of BNP Paribas. Its socially responsible savings funds directly support associations, cooperatives and socially responsible businesses in France. 90% of the assets of these funds are invested in equities and bonds listed on the stock markets according to Environmental, Social and Governance (ESG) criteria, and 5% to 10% in the Social and Solidarity Economy, notably via three microfinance players. These funds complement the Group's financing facilities for MFIs.






Agathe Buret

Marketing & Engagement Director, BNP Paribas Épargne et Retraite Entreprises

"Employee savings & pensions funds are the leading collector of socially responsible savings in France and play a major role in financing the social and solidarity-based economy (SSE) while giving meaning to employees' savings. Our customers' investments in our range of solidarity funds enable BNP Paribas E&RE to support the development of 30 SSE structures, particularly microfinance players."

Microfinance players supported by BNP Paribas Asset Management:

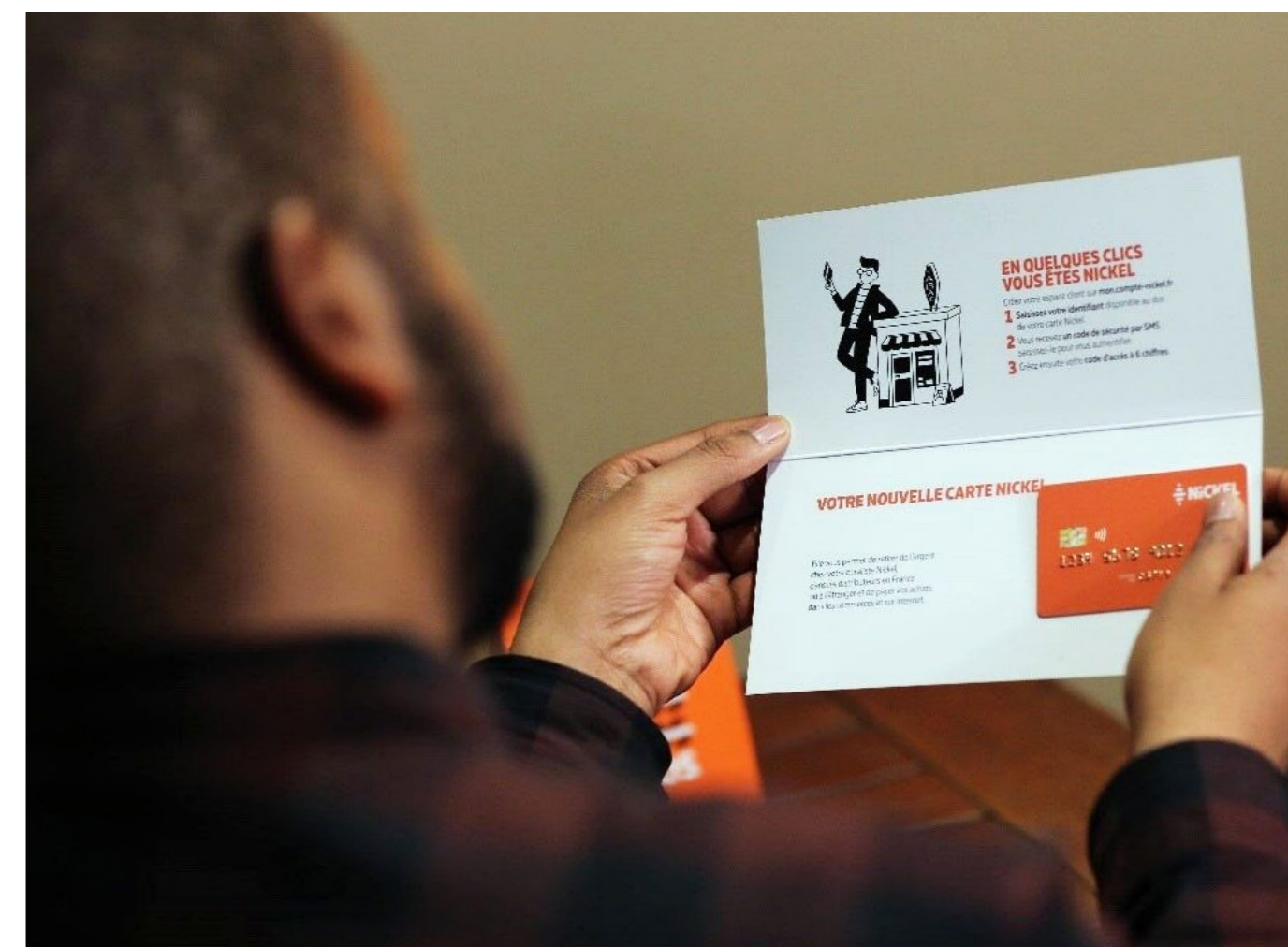
	DESCRIPTION	RESULT 2023
	Granting of assisted microloans to enable people excluded from the banking system to set up their own business	81% of sustainable businesses in 3 years
	Reducing inequalities in access to financial services through its microfinance subsidiary, Oxus, and promoting inclusive, low-carbon economic growth	17.8 million beneficiaries
	Financing and supporting microfinance institutions and small producers' organizations, to foster the growth of a network of local economic development players	9.8 million people supported in their economic activities

Nickel, a powerful tool that has been a game-changer for access to financial services

Nickel makes a significant contribution to the Group's financial inclusion indicator, which is made up of the number of Nickel account holders and the number of beneficiaries of microfinance institutions supported by BNP Paribas.

Nickel, a Group subsidiary, offers a range of services based on four key values of financial inclusion: universality, simplicity, usefulness and caring. The unconditional opening of an account with one of the 10,000 tobacconists in France and neighbourhood stores in Europe gives access to an IBAN and a payment card, enabling everyone, including people who have been banned from banking, to pay and be paid. By the end of 2023, Nickel already had 3.7 million customers in five European countries: France, Portugal, Spain, Belgium and Germany.

Published in 2023, Nickel's first impact report¹³ demonstrates the convincing results achieved in terms of financial inclusion. Three out of four customers live on an income of less than 1,500 euros a month; one out of three is unemployed; one out of three has no home address. Nickel has enabled 28% of its customers to open their first current account. Nickel contributes to the socio-professional inclusion of as many people as possible, as well as to access to housing, in a world where having access to an account is a prerequisite for access to everyday goods and services, as well as to duly paid employment.



¹³ Nickel's Impact report (in French)



We would like to thank the partner microfinance institutions, beneficiaries of BNP Paribas financing in 2023, who participated in this social and environmental performance study – 2023 scope:

Adie, Al Amana, Annapurna, Banco da Família, Banco do Povo, CEP, CreditAccess Grameen, Arrawaj Foundation, Fusion, Grameen America, Komida, MBK Ventura, MicroCred Nanchong, MicroCred Sichuan, Microlux, microStart, OMRO, PerMicro, Qredits, Thanh Hoa, TYM.

We would like to thank our partner microfinance institutions, the European Microfinance Network (EMN), the European Microfinance Platform (e-MFP) and its Green Inclusive and Climate Smart Finance Action Group (GICSF-AG), Microfinanza Rating (MFR) and the JuST Institute for their analyses and work.

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for a changing
world**

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