



## PRESS RELEASE:

### 6<sup>th</sup> European Microfinance Award

#### Crédit Rural de Guinée Wins 6<sup>th</sup> European Microfinance Award, for Innovative Response to Ebola Outbreak

- **6<sup>th</sup> edition of European Microfinance Award (EMA) recognizes Microfinance in Post-disaster, Post-conflict Areas & Fragile States**
- **Record 47 applications from 28 countries received for 6<sup>th</sup> EMA**
- **Prize of €100,000 for winner**
- **Crédit Rural de Guinée remained open throughout the crisis, providing access to funds, awareness training, and grants and debt rescheduling to affected clients**

Luxembourg, 19<sup>th</sup> November, 2015 - Crédit Rural de Guinée (CRG) has been announced as the winner of the 6<sup>th</sup> European Microfinance Award, focusing this year on Microfinance in Post-disaster, Post-conflict Areas & Fragile States, for its innovative response to the Ebola outbreak in Guinea. The Award was presented during European Microfinance Week by Her Royal Highness the Grand Duchess of Luxembourg, during a ceremony on 19<sup>th</sup> November held at the European Investment Bank Headquarters in Luxembourg.

Crédit Rural de Guinée (CRG) was hit by the Ebola virus outbreak beginning in early 2014. Unlike many others, CRG continued to operate, while taking special measures to prevent infection and protect both clients and staff. This included contacting clients and processing payments by phone, rescheduling loans for affected entrepreneurs (including cancelling debt in cases of death), continuing disbursement of new loans, and providing clients with the means to withdraw their savings. CRG also provided grants to the families of staff who were victims of Ebola. In addition, CRG launched a national awareness campaign to inform clients and the general population of measures to prevent the transmission of the virus. Over 4,000 people



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participated in these sessions. With support from the World Food Programme, CRG is currently distributing compensation to over 1000 Ebola survivors who continue to be stigmatised by their communities, as well as to 55,000 affected families.

CRG was one of three finalists for the Award, alongside First Microfinance Institution (FMFI-S) from Syria, which has been operating in the country since 2003, including throughout the civil war that has ravaged the country and its people for the past four years, and Taytay Sa Kauswagan Inc. (TSKI), from the Philippines, which suffered a devastating earthquake and Typhoon Haiyan in 2013. These three finalists were selected from an impressive list of semi-finalists, which in turn were selected from the original 47 candidates from 28 countries.

In light of the greatest refugee crisis since WWII engulfing the Middle East and Europe, along with the growing threat of natural disasters due to climate change, the Award highlights how MFIs can operate in post-disaster/post-conflict areas and provide critical financial and non-financial services to clients at a time of their greatest need.

The importance of these services was highlighted during the ceremony by the inspiring keynote address of Mr. Maurer, President of the International Committee of the Red Cross (ICRC) who said: "At the ICRC, we know that protecting vulnerable people in times of crisis and its aftermath is very challenging work. Providing hope and building resilience when all seems lost is crucial, and while relief agencies have an important role, so too do financial institutions, who help to build resilience in clients and help them get back on their feet through innovative adaptations to the most difficult circumstances".

Dr Werner Hoyer, President of the EIB, welcomed the finalists, dignitaries and microfinance practitioners from around the world attending the annual European Microfinance Week in Luxembourg. He said : "Microfinance is a powerful tool for helping local communities to increase their resilience even under the most difficult circumstances. The EIB, as part of its mission as the EU bank, is proud to support the European Microfinance Award and actively promote stability and economic development also beyond European borders."



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The audience appreciated the finalists' short films, which were followed by comments from Mr Romain Schneider, Minister for Development Cooperation and Humanitarian Affairs, and a brief documentary on the winner of last year's Award, Kompanion Financial Group from Kyrgyzstan, and how they used the prize money for its Asyl Mal Social Project and Farmer's Mobile School. The former is a project to provide clients with brood dairy cows and a three-year loan and mentoring. The latter provides access to business development services to residents of most remote regions, including training in agronomy and livestock management.

Her Royal Highness the Grand Duchess of Luxembourg announced the winner, adding "Even in times of war, epidemics and natural disasters, institutions such as Crédit Rural de Guinée have continued not only to provide services to their clients, but also to adapt their services to the needs of their population."

When accepting the prize, the Director General of Credit Rural de Guinee, Mr. Lamarana Sadio Diallo said: "We are proud to accept this Award and will use the €100,000 prize to continue supporting clients, mitigating the impact of Ebola and boosting the solidarity fund to help clients increase their resilience against the outbreak and economic challenges".

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The European Microfinance Award was launched in 2005 by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs, and is jointly organized by the Luxembourg Development Cooperation, the European Microfinance Platform (e-MFP), and the Inclusive Finance Network Luxembourg (InFiNe.lu), in cooperation with the European Investment Bank. More information is available at <http://www.european-microfinance-award.com/>



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