



Press Release – for immediate release

Fortune Credit Ltd, Fundación Génesis Empresarial, & Yikri announced as Finalists for European Microfinance Award 2023 on *Inclusive Finance for Food Security & Nutrition*

- Original field of 41 organisations from 25 countries applied, which were then evaluated over several stages
- Selection Committee chose ten semi-finalists, including a top three to go to High Jury for evaluation and selection of winner
- Winner announced at ceremony during European Microfinance Week (EMW 2023) on Thursday November 16, 2023
- €100,000 prize for winner; €10,000 for each runner-up
- Three finalists and seven semi-finalists to be profiled in e-MFP’s annual Award publication, launched during EMW 2023

25th September, 2023

Luxembourg

On the 19th and 20th September 2023, the Selection Committee for the European Microfinance Award 2023 (EMA2023) on “Inclusive Finance for Food Security & Nutrition” selected the three finalists who will go on to compete for the €100,000 prize: Fortune Credit Ltd from Kenya; Fundación Génesis Empresarial from Guatemala; and Yikri from Burkina Faso.

The choice of topic for the European Microfinance Award 2023 comes at a critical juncture. According to the [World Food Programme](#), “Conflict, economic shocks, climate extremes and soaring fertiliser prices are combining to create a food crisis of unprecedented proportions”. The 2015 Sustainable Development Goals (SDGs) included SDG 2, stating the ambition to “end hunger, achieve food security and improved nutrition, and promote sustainable agriculture” by 2030. In the last few years, however, progress has stalled – and in many places, reversed. Indeed, the UN Food and Agriculture Organization pointed out in its [2022 State of Food Security report](#) that the number of people affected by hunger had grown by 150 million since the onset of the COVID-19 pandemic. And hunger is not the only issue - insufficient *quality* of food, sometimes referred to as “hidden hunger”, is estimated to affect [more than 2 billion people](#).





There are many drivers for this growing crisis – climate change wreaking havoc on agricultural production in much of the Global South, regional conflicts, forced displacement and the war in Ukraine have all been contributing to dangerous shortages, supply chain issues and inflation that together result in reduced access to food for many vulnerable people around the globe.

Food Security & Nutrition is a broad and highly complex topic, but the financial inclusion sector can play a crucial role in addressing it. The components of financial inclusion – giving low-income people the ability to plan, save, mitigate shocks, invest, and smooth consumption – will typically increase people’s ability to afford and access sufficient, quality food. Organisations in the financial inclusion sector can play a critical role on both demand and supply sides – not only in facilitating the production and distribution of food, but also in safeguarding and increasing access to food for vulnerable clients, whether in rural or urban areas.

To showcase best practice in this sector, the EMA2023 on “Inclusive Finance for Food Security & Nutrition” has sought to **highlight innovations by financial inclusion organisations that safeguard access to quality and affordable food for vulnerable populations, and that increase the resilience of sustainable food systems**. The EMA2023 application process began back in March, with Round 1 receiving 41 applications from 25 countries. After a first committee assessment, 31 of these were evaluated in the more comprehensive Round 2. The EMA evaluation team assessed these applications against rigorous and established criteria before 18 applicants from 13 countries were forwarded to an expert Selection Committee, including the Directorate for Development Cooperation and Humanitarian Affairs of Luxembourg’s Ministry of Foreign and European Affairs, members of e-MFP, and InFiNe.lu. This Selection Committee met over two days and chose **ten semi-finalists**, and among them the **three finalists**:

- **Fortune Credit Limited** is a Kenyan MFI offering services to a rural client base in a context of low farm productivity caused by lack of access to quality inputs, poor agricultural practices, lack of other infrastructure, and climate-related issues such as droughts. Inadequate resources and poor nutrition knowledge make it difficult for low-income people to purchase nutritious food. Fortune’s initiative includes land financing and cookstove and motorbike loans which facilitate market access for rural farmers; water tank financing; and a certified seed program in partnership with agri-dealers, where farmers can pre-pay in installments. Fortune also offers training on financial literacy, food production and environmental sustainability.
- **Fundación Génesis Empresarial** is a Guatemalan non-profit foundation specialised in sustainable rural development. Responding to the challenges of malnutrition, micronutrient





deficiencies, obesity and chronic non-communicable diseases, Genesis was chosen for an integrated combination of financial services, including working capital and assets loans for agriculture, which via its Agri-Livestock Value-chain Initiative is coupled with agronomist guidance and climate-smart agricultural practices, as well as non-financial services, such as a well-being programme with training on nutrition, health, business and financial management, plus food bank support for the distribution of food and emergency assistance to poor populations.

- **Yikri** is an MFI in Burkina Faso, a country with among the highest global levels of food insecurity as well as long-term socio-political violence. Yikri offers group-based financial services alongside education on financial literacy, health and nutrition, and agricultural practices. Yikri field officers are trained to recognise the warning signs of malnutrition in mothers and children and refer clients to associations offering subsidized milk programs. Yikri has a subsidised agricultural loan accompanied by training on sustainable agri-practices, including increasing crop production while reducing environmental impacts, and has started “field schools” to demonstrate recommended farming practices, as well as value chain training that connects farmers with input suppliers and buyers.

The entire Award organising team would also like to pass on congratulations to **the seven Award semi-finalists** as well: Anh Chi Em Program from Vietnam; Annapurna Finance Private Ltd. from India; Co-operative Bank of Kenya Ltd; The First Microfinance Bank Syria; Friendship Bridge from Guatemala; Microloan Foundation Malawi; and Sinapi Aba Savings and Loans from Ghana.

After the announcement of the three finalists, the Luxembourg Minister for Development Cooperation and Humanitarian Affairs, Franz Fayot said: *“After years of advances in ensuring reliable access to food for the world’s most disadvantaged populations, progress has stalled, and it is imperative that public and private sector actors redouble efforts to address this critical need. The financial inclusion sector has a crucial role to play in meeting the needs of households most vulnerable to food insecurity. We are really impressed by the innovative solutions submitted for this year’s EMA and look forward to highlighting those practices that can be replicated all over the world”.*

The winner will be chosen from the three finalists by a High Jury and announced on 16th November 2023 at a ceremony hosted at the headquarters of the European Investment Bank during European Microfinance Week in Luxembourg. All ten semi-finalists will be profiled in e-MFP’s Award publication launched during EMW, which will also summarise the “factors for success” that underpin the different initiatives, strategies, and programs, which this year’s process has highlighted.





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The European Microfinance Award was launched in October 2005 by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs, to support innovative thinking in the microfinance sector. Awarded for the first time in 2006, it is jointly organised by the Luxembourg Ministry of Foreign and European Affairs, the European Microfinance Platform (e-MFP) and the Inclusive Finance Network Luxembourg (InFiNe.lu).

See www.european-microfinance-award.com/

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