



EUROPEAN MICROFINANCE AWARD 2024

Advancing Financial Inclusion for Refugees & Forcibly Displaced People



Artwork by Camille Dassy ©European Microfinance Award

Concept Note & Award Guidelines

The European Microfinance Award 2024 highlights organisations active in financial inclusion that **help forcibly displaced people build resilience, restore livelihoods, and live with dignity in host communities.**

Organised by:



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1. Introduction

Forced displacement, in all its forms, is a growing global phenomenon, with the latest [UNHCR Global Trends Report](#) indicating that **108.4 million people worldwide are estimated to be forcibly displaced at the end of 2022 as a result of persecution, conflict, violence, human rights violations and events seriously disturbing public order**. The majority of those forcibly displaced people (FDPs) who cross borders remain in **neighbouring countries** and, as such, most of the global refugee population (82.4 million) is located in **low-income and developing nations** where institutions often lack the capacity and resilience to meet all their needs.

These figures are predicted to increase further in light of growing global uncertainty and proliferation of the various root causes of displacement. In addition, displacement is typically now **more protracted and complex in nature**, often involving multiple movements both internal and external to the country of origin. With respect to both Internally Displaced People (IDPs) and cross-border refugees, destinations are typically (though not always) formal or informal displacement camps, or urban or peri-urban areas. Forced displacement like this impedes the achievement of the UN's Sustainable Development Goals (SDGs) and other international commitments to respect human rights and offer protection, assistance and development.

Financial inclusion of FDPs is crucial for addressing the challenges posed by forced displacement at individual, community, national, and global levels. Effective inclusion can support immediate displacement needs and foster long-term self-reliance and resilience. It can play a vital role in restoring decent livelihoods, contributing to local economies, and facilitating return or resettlement. However, advocating for equal inclusion in local financial systems must recognise the **unique needs and vulnerabilities of FDPs**, requiring adaptation of existing (or creation of new) financial and non-financial products and services, and working with partner organisations and host community groups to support FDPs in building resilience, restoring FDPs' livelihoods, and helping them live with dignity in host communities.

2. Forcibly displaced people (FDPs) and their needs

What is forced displacement?

According to the [United Nations High Commissioner for Refugees \(UNHCR\)](#), forced displacement occurs when individuals are forced or obliged to flee as a result of persecution, conflict, violence, human rights violations or events seriously disturbing public order. This includes **refugees, people in refugee-like situations, other people in need of international protection, asylum seekers, internally displaced people (IDPs), people in an IDP-like situation, and individuals under UNHCR's statelessness mandate**. Other interpretations are broader: the [Global Partnership for Financial Inclusion](#) *also* includes **natural disasters and climate change** as drivers of forced displacement under certain circumstances.

The below table presents the definitions of various categories of forcibly displaced people:

Type of FDPs	Definition
Refugees	All people who had to flee their country due to a well-founded fear of persecution because of his/her race, religion, nationality, membership in a particular social group, or political opinion.
People in refugee-like situation	Groups of people who are outside their country or territory of origin and who face protection risks similar to those of refugees, but for whom refugee status has not been ascertained.
Asylum seekers	Individuals who moved across borders in search of protection and who have sought refugee status, but whose claims have not yet been determined.
Other people in need of international protection	People outside their country or territory of origin who have not been reported under other categories (asylum-seekers, refugees, people in refugee-like situations) but who likely need international protection (i.e. protection against forced return, access to basic services, etc.).
Internally Displaced People (IDPs)	People who have been forced to flee or to leave their places of habitual residence, in particular as a result of or in order to avoid the effects of armed conflict, situations of generalised violence, violations of human rights, and who have not crossed a border.
People in an IDP-like situation	People who are inside their country of nationality or habitual residence and who face protection risks similar to those of IDPs but who, for any reason, could not be reported as such.
Individuals under UNHCR's statelessness mandate	People not considered as nationals by any State under the operation of its law. They do not possess the nationality of any State.

Source: [UNHCR, Financial Inclusion of Forcibly Displaced Persons - Priorities for G20 Action](#)

In line with the above definitions, the European Microfinance Award 2024 will adopt a more expansive interpretation of 'FDP', comprising: refugees, people in refugee-like situation, other people in need of international protection, asylum seekers, internally displaced people (IDPs), people in an IDP-like situation, individuals under UNHCR's statelessness mandate, and includes those who have been **displaced by natural disasters, environmental degradation and climate change**, as well as **acute economic crises**.

The barriers facing forcibly displaced people - and their (financial) needs

FDPs are not a monolithic group, and the **challenges faced by FDPs encompass a range of needs, preferences, and vulnerabilities**. While some of these challenges are shared, others are more nuanced, highlighting the complexity of addressing the diverse situations encountered by FDPs.

For example, forced displacement entails specific needs and protection risks, including family separation, loss of documentation, restricted freedom of movement in and out of camps, property loss, and heightened exposure to the risk of secondary or onward displacement. These challenges create a multifaceted environment that necessitates comprehensive and tailored solutions.

Access to essential goods and services is affected by the availability of information to support informed decision-making. FDPs also encounter heightened difficulties because they're usually navigating unfamiliar contexts.

Barriers that FDPs usually face when trying to access (financial) services include:

- Lack of language skills, financial literacy, or awareness of available services;
- Absence of legal status, identification or business registration for legal compliance;
- Lack of financial track record or viable collateral assets for credit or loans;
- Movement restrictions or absence of digital means or connectivity in order to access otherwise available solutions.
- Insufficient financial means.

The challenges faced by FDPs underscore the need for a **holistic and adaptive approach** that addresses the intricacies of their situations. From immediate basic needs to long-term economic stability and information access, these challenges require concerted efforts to develop effective solutions and support mechanisms for the diverse needs of forcibly displaced populations.

FDPs' **needs typically vary according to phase of displacement** as shown below, and they could be translated into specific **financial needs** as follows:

Displacement phase	 Phase 1: arrival	 Phase 2: initial displacement	 Phase 3: stable/protracted displacement	 Phase 4: permanence
General needs	Immediate basic needs, e.g. food, clean water, shelter, clothing	Access to housing, access to education, basic language learning, finding employment, starting a business	Stabilisation of income, market linkages, job placements, training & skills development	Continuation of livelihood development; cultural and community integration
Financial needs	Remittances, cash for food, housing, medical services and to repay debt incurred during	Savings, remittances, credit for consumption, health insurance	Savings, credit for business and consumption, housing loans, cross-border	Savings, remittances, business credit, asset finance, housing loans,

	displacement		payment accounts, remittances, health insurance	pensions, health & life insurance
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Source: Adapted from UNHCR-SPTF – [Serving Refugee Populations – The Next Financial Inclusion Frontier: Guidelines for Financial Service Providers](#)

Therefore, demand for financial products and services will vary from those faced by newly-displaced people - most commonly **cash to meet basic needs**, to those financial needs associated with later phases of displacement, including savings, remittances, consumption credit and insurance. As FDPs move towards phase 3 and 4, those needs evolve again, to include products and services to support **investment and income generation** through wage- or enterprise (e.g. credit or loans, protecting or building financial histories, and insurance) as well as **long-term financial needs**, including housing finance and pensions.

But the reality is that the taxonomy of needs by ‘phase’ is a useful but imperfect tool: these ‘phases’ are not discrete and sequential stages, and a transition from one to the other will depend very much on group and individual characteristics, needs, and the opportunities they find. In many instances, FDPs may remain in earlier stages for many years, without ever reaching phases 3 or 4.

The specific needs of forcibly displaced women

The [Financial Inclusion of Forcibly Displaced Women report](#) states that 48% of individuals living in forced displacement across borders are women and girls. Yet their specific experiences and challenges in accessing financial services are seldom adequately taken into account. Forcibly displaced women face intersecting barriers related to their displacement status and gender that contribute to their exclusion, including:

- Socio-cultural norms related to gender roles, legal status, and expectations impede women's economic participation and financial independence
- Safety concerns and risks of gender-based violence restrict mobility to access financial access points like bank branches
- Unpaid care responsibilities coupled with limited livelihood options force many displaced women into precarious informal work, restricting opportunities to build credit histories or qualify for financial products
- Lower access to education impacts financial literacy and numeracy, critical to using formal financial services and digital financial platforms

3. Challenges for financial inclusion organisations in serving FDPs

Financial service providers (FSPs) including banks, savings & credit cooperatives, non-banking financial institutions, NGOs, fintechs and others, may also face significant barriers when serving FDPs.

Lack of understanding of the needs and preferences of FDPs pose significant challenges. FSPs unfamiliar with FDPs, their work and enterprise history, and individual skills often prefer to take a conservative risk approach, making little effort to understand these new clients and adapt to their specific situations. FDPs are often perceived as higher risk clients. This is sometimes based on beliefs and misconceptions, such as *'flight risk'* - the perception that clients may leave without paying debts. Indeed, FDPs are often viewed as more 'mobile' than they are in reality. And the result is that FDPs are frequently subjected to onerous terms and conditions, compelled to accept sub-optimal services, or even excluded entirely from formal financial markets.

When FSPs do seek to create or adapt their financial products to FDPs, providers are often limited by **simplistic assumptions and misconceptions**, particularly regarding the homogeneity of this diverse group. Such flawed perceptions significantly impede the effectiveness of otherwise well-intentioned initiatives. Moreover, given that refugees and other FDPs often reside in remote or hard-to-reach areas, even within urban environments, the local availability of financial products and services is not guaranteed.

Cultural and political opposition further exacerbates the difficulties faced by refugees seeking financial inclusion. Cultural biases and stereotypes may lead to misconceptions about the financial behaviours and capabilities of FDPs. Political resistance, whether in the form of restrictive policies or discriminatory practices, can contribute to their marginalisation from formal financial systems. The prevailing narrative of FDPs as a societal burden leads to **stigmatisation** and hostility from **host communities**, political actors, and even FSP management and staff.

From a systemic perspective, FDPs face significant disadvantages due to **exclusionary policies, regulations, risk assessments, and strategies**. Intentional or unintentional barriers, such as Know Your Customer (KYC) requirements, often exclude FDPs – even those with rightful claims to asylum – whether due to lack of clarity or misinformed application of the rules.

Additionally, **legislation and practices** intended to protect financial consumers, especially concerning data privacy, are often absent or inadequate, exposing already vulnerable FDPs to greater risks, including by pushing them towards informal and even predatory financial services.

4. The role of the financial inclusion sector in responding to forced displacement

For solutions to be effective, they must involve clear **identification and segmentation of target FDP populations** and a thorough analysis of their needs across different displacement phases. Successful

initiatives should ideally incorporate FDPs' perspectives and preferences through participatory approaches.

Whatever the initiative, it should respond to challenges specific to a context and adapted to local conditions, regulatory environments, and the level of technological sophistication. A holistic, integrated approach that addresses systemic barriers is essential for achieving sustained, transformative impact at scale. And while there may be cases where dedicated products for FDPs are designed and offered, there will be value too in offering the same products and services to *all* clients to promote social cohesion and strengthen perceptions of fairness.

Given the mutual reinforcement between financial inclusion and livelihoods, efforts should also extend beyond the delivery of financial products, and consider factors like the right to work and livelihood opportunities. Of course, the trend towards digitalisation is well-known, but it may not always be feasible or appropriate for all contexts or target groups. **Defining the intended impact, measuring achievements, and looking beyond financial inclusion to *financial health*** may be important components in crucial elements in serving FDPs.

What can financial inclusion organisations do to serve FDPs?

The [Guidelines for Financial Service Providers](#) when serving FDPs and, more specifically refugees, suggest several **preparatory steps** for including clients. These entail conducting research to better understand the needs of potential clients and generating a clear strategy that includes adequate **segmentation** (e.g., time in forced displacement situation, country of origin, age, gender expertise, etc.) adjusting eligibility and appraisal criteria accordingly.

The evolving needs of FDPs are sometimes very like those of non-FDP clients. Therefore, the **expansion or adaptation of existing products and services** (rather than the creation of new ones) may be more suitable in some cases. This can include a variety of responses, such as adaptation of internal systems, broadening of KYC/AML requirements, changing credit history and other loan documentation requirements, staff sensitisation and training, hiring of staff from FDP communities, and many others. Some process adaptations may be small and product-related; others are more substantial and require an institutional commitment (i.e. internal leadership) to implement them.

In addition to traditional financial products, including loans, savings, payments/transfers and insurance, providers may also explore **financial products and services** that specifically focus on the needs of FDPs, which may include:

- Cross-border loans for refugees to access credit or reimbursable grants in their country of asylum and pay it back in the country where they will move to pursue job opportunities
- ATMs and POS (points of sale) with iris-scan recognition to overcome identity barriers
- Crowdfunding platforms to catalyse lending for FDPs
- Digital financial services using innovations like blockchain technology to enhance client protection and build financial history
- Platforms designed to foster the use of alternative collateral

Financial services are necessary - but not sufficient - to meet FDP clients' needs, and should typically be complemented by **non-financial services**, examples of which include:

- Host community outreach: FSPs can play an important role in sensitisation, communication, and dissemination of good practices to combat prejudice
- Information support to FDP clients: this can assist decision-making, either in respect of specific financial services (e.g. availability, accessibility, price) or employment opportunities, housing availability or legal rights
- Mental health support: FDPs may need this support due to stress and trauma from their place of origin or the process of displacement itself
- Mentorship: for example, to support refugee women in navigating the new economic and social systems in the host country, as well as potentially contribute towards social cohesion and broader integration
- Language and other soft skill development: beyond financial literacy, FDPs often lack the requisite soft skills, including local language competency, to engage with other system actors and decipher meaning from written or other communication
- Financial literacy training: the provision of financial literacy training can increase the value of access to financial services
- Other training programs with innovative learning tools, for example to develop financial skills particularly for farmers, youth, women, and MSMEs
- Paralegal services: addressing the many legal barriers confronting FDPs in accessing affordable financial products and services

Partnerships are of paramount importance in the delivery of non-financial services. While FSPs can assume some responsibilities, partners can be crucial for research, potential client identification and pre-screening, financial education and other business development services. Furthermore, partners are necessary to support FDPs in a more comprehensive way, especially in the social, language and psychological support that FDPs may need from the outset.

The importance of other supporting actors

Financial inclusion of FDPs is not limited to financial providers themselves. An entire array of infrastructure and support providers play a key role. The [Roadmap to the Sustainable and Responsible Financial Inclusion of Forcibly Displaced Persons](#) emphasises the importance of **resilient financial infrastructure**, including bank branches, ATMs, agent networks, and mobile connectivity. It highlights the need of physical infrastructure for swift and traceable digital transfers, especially in remote areas or refugee camps.

The availability and training of agents with proper point-of-sale devices, along with continuous mobile and electronic connectivity, are crucial for the relevance of **digital payments**. Interoperable and secure payment infrastructure supports account portability - which is of particular importance to FDPs. Unfortunately, such infrastructure and services are too often absent in most forced displacement contexts, and financial providers seeking to serve FDPs are often left to manage on their own.

Moreover, FDPs need **access to support services** that are often provided by humanitarian aid or development actors, but which are contingent on funding and the political context. The complexity of these challenges often go far beyond the expertise of financial service providers that need to rely on **partnerships** (with civil society actors, government, funders, etc.) to meet these needs.

Peer-to-peer learning platforms facilitate the exchange of best practices in financial inclusion of FDPs, including raising awareness about the **business potential** of FDPs as clients - and how to best reach and serve them.

Policy and regulatory reforms can reduce barriers to the financial inclusion of FDPs. Simplifying *Know Your Customer (KYC)* norms can streamline processes, ensuring that FDPs can readily engage with formal financial institutions without burdensome and unsuitable documentary requirements.

Finally, **research and rigorous data collection** is important in driving the financial inclusion of FDPs, including by making the case for the economic viability and social benefits of including FDPs in the formal financial system. This research should not only address existing knowledge gaps but also serve as a foundation for informed decision-making.

Eligibility criteria

- Eligible applicants are organisations working in the financial inclusion sector. This includes many different types of financial services providers (FSPs) that directly provide financial services, as well as non-financial organisations that facilitate access to financial services, via partnerships or other relationships with FSPs.
- Eligible organisations have to be based and operate in a Least Developed Country, Low Income Country, Lower Middle Income Country or an Upper Middle Income Country as defined by the Development Assistance Committee (DAC) for ODA Recipients. A list of Eligible Countries of ODA Recipients as defined by the DAC can be found [here](#).
- Eligible applicants must have been fully operational for at least two years. At least one of the organisation's FDP initiatives needs to have been operational for at least one year.
- Prior winners of the European Microfinance Award may not submit applications for projects or initiatives that are the same or similar to the one for which they previously won.
- Institutions that won the European Microfinance Award in 2019 or later are not eligible to apply in the 2024 edition.

e-MFP member support

Every applicant invited to apply for Round 2 (please see section 'Award timeline and process') must provide written support from an e-MFP member, e.g. a short message or a letter from the member addressed to the e-MFP Secretariat. A list of e-MFP members can be found [here](#).

How to apply

Applications must be **submitted online** on the Award website:

<http://www.european-microfinance-award.com/>

The Award is launched in three languages: **English, French, and Spanish**.

EMA 2024 Application Guidance Sessions

There will be three Application Guidance sessions (one in each of the Award languages) in order to go over the EMA process and reply to any questions that applicant organisations may have.

- **English** session: 25th March, 10h00 CET. [Register here](#)
- **French** session: 25th March, 16h00 CET. [Register here](#)
- **Spanish** session: 3rd April, 16h00 CET. [Register here](#)

The session recordings will be posted on the EMA website and e-MFP website.

EMA 2024 Contact

If you have any questions or need any assistance, please don't hesitate to contact us:

emaward@e-mfp.eu

Award timeline & process

AWARD LAUNCH	14th MARCH 2024
Round 1 - Deadline for applications	15th April 2024, 23:59 pm CET
Communication to shortlisted applicants	First half of May
Round 2 - Deadline for applications	End May - early June
Preselection Committee Phase	June – August
Selection Committee Phase	Late September
Announcement of finalists and semifinalists	Beginning of October
High Jury Phase	November
Winner announcement at Award Ceremony	14th November 2024

Round 1 Application phase

Organisations interested in applying are required to submit the short Round 1 application form outlining the programme they are presenting to the Award and provide their audited financial statements.

Selection for Round 2 will be based on verification of applicant eligibility and initial assessment of the relevance, quality, and effectiveness of the programme presented in Round 1.

Round 2 Application phase

Applicants successfully selected for Round 2 will be invited to complete the Round 2 application form explaining the programme in greater detail, as well as providing supporting documentation.

These applicants will also be required to submit an [e-MFP member support letter](#). For applicants successfully selected for Round 2, but who do not have a relationship with an existing e-MFP member, the e-MFP Secretariat will assist in connecting with a member at that stage.

Preselection Committee Phase

Applicants will be evaluated by the Preselection Committee on the basis of the relevance and effectiveness of the programme presented in addressing the specific goal of the award, their financial performance and the quality, clarity and transparency of the application.

Selection Committee Phase

Preselected applicants will be evaluated by the Selection Committee in order to select 7 to 10 semi-finalists and from among those, the 3 finalists.

High Jury Phase

A High Jury selects the winner from among the 3 finalists.

Winner announcement

The winner is announced at the Award ceremony on 14th November 2024. The Award ceremony takes place during the European Microfinance Week, 13th – 15th November 2024. In previous years the Award has been presented by HRH The Grand Duchess of Luxembourg and the Luxembourg Minister for Development Cooperation and Humanitarian Affairs.

Winner follow up report

The Award winner will be requested to provide a follow up report by the 31st of January 2026 describing how the Award funds were used.

Important information

During both Rounds, applicants might be contacted and asked to supply additional information on a case-by-case basis if deemed necessary.

All the information provided during the application process will be treated as confidential and only be used for the purposes of the Award.

The Organisers regret that information relating to the on-going evaluation of applications will not be released.

The judges' decision is final and not subject to appeal. Neither the judges nor the organisers will enter into any correspondence relating to the decision.

The three finalists will be invited to attend the Award Ceremony and agree to ensure the presence of a senior management representative of the Applicant organisation at the Award ceremony. If applicable, travel costs will be covered by Award organisers.

Award benefits

WINNER

- €100,000 (one hundred thousand Euro)
- Winner's Certificate
- Short video highlighting the winner's programme produced at the organisers' expense¹; it will be featured during the Award Ceremony and available online afterwards
- Two press releases (September and November), circulated worldwide
- Media coverage by the Award organisers' partners as well as by media covering the Ceremony and the European Microfinance Week
- Attendance at the Award Ceremony with travel and lodging covered by the organisers, if applicable
- Two free registrations to the European Microfinance Week, one of the top events of the financial inclusion calendar
- Programme presented for the Award featured in communications and in the Award publication

FINALISTS

- €10,000 (ten thousand Euro)
- Finalist's Certificate
- Short video highlighting the finalist's programme produced at the organisers' expense²; it will be featured during the Award Ceremony and available online afterwards
- One press release (September), circulated worldwide
- Media coverage by the Award organisers' partners as well as by media covering the Ceremony and the European Microfinance Week
- Attendance at the Award Ceremony with travel and lodging covered by the organisers, if applicable
- Two free registrations to the European Microfinance Week, one of the top events of the financial inclusion calendar
- Programme presented for the Award featured in communications and in the Award publication

SEMI-FINALISTS

- Semi-finalist Certificate (electronic version)
- One press release (September), circulated worldwide
- Programme presented for the Award featured in the Award publication

All applicants participating in Round 2 will receive a Certificate of Participation

¹ Note: This short video is produced independently by the Award organisers; applicants agree to have their organisation and programme featured in it.

² Ibid.

About the European Microfinance Award

The European Microfinance Award is a prestigious annual award with €100,000 for the winner and €10,000 for the runners-up, which attracts applications from organisations active in financial services around the world that are innovating in a particular area of financial inclusion. It serves two parallel goals: rewarding excellence, and collecting and disseminating the most relevant practices for replication by others.

The Award was launched in 2005 by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs. It is jointly organised by the Ministry, the European Microfinance Platform (e-MFP), and the Inclusive Finance Network Luxembourg (InFiNe.lu), in cooperation with the European Investment Bank (EIB).

The Award is presented in a ceremony which in the past has been in the presence of Her Royal Highness the Grand-Duchess of Luxembourg and the Luxembourg Minister for Development Cooperation and Humanitarian Affairs. The ceremony takes place during the European Microfinance Week.

Previous editions and winners

2023, Inclusive Finance for Food Security & Nutrition - *Yikri* (Burkina Faso), for its financial products and support services specifically designed for the most vulnerable groups, particularly women, forcibly displaced people, rural smallholders and young people.

2022, Financial Inclusion that Works for Women - *Banco FIE* (Bolivia), for its holistic approach to financial inclusion for women including via its *Marca Magenta* programme to promote women's professional development within the organisation.

2021, Inclusive Finance and Health Care - *Fonkoze* (Haiti), for its *Boutik Santé* initiative to train clients as Community Health Entrepreneurs to conduct basic health screenings, deliver health education sessions, and procure health products.

2020, Encouraging Effective & Inclusive Savings - *Muktinath Bikas Bank* (Nepal), for its adapted solidarity group savings model with doorstep services, including dedicated pension and insurance savings products, alongside extensive financial education.

2019, Strengthening Resilience to Climate Change - *APA Insurance* (Kenya), for its Index Based Livestock Insurance (IBLI) and Area Yield Index Insurance (AYII) for pastoralist and smallholder farmers

2018, Financial Inclusion through Technology - *Advans Côte d'Ivoire* (Ivory Coast), for its digital savings and payment solutions for cocoa farmers and cooperatives, and their small digital school loans for farmers

2017, Microfinance for Housing - *Cooperativa Tosepantomín* (Mexico), for its holistic housing programme serving rural communities and promoting environmental responsibility

2016, Microfinance and Access to Education - *Kashf Foundation* (Pakistan), for its programme to serve low-cost private schools

2015, Microfinance in Post-disaster, Post-conflict Areas & Fragile States - *Crédit Rural de Guinée S.A* (Guinea), for its innovative response to the Ebola outbreak in Guinea

2014, Microfinance and the Environment - *Kompanion* (Kyrgyzstan), for its Pasture Land Management Training Initiative

2012, Microfinance for Food Security - *ASKI* (The Philippines), for serving smallholder farmers and fostering effective market linkages

2010, Value Chain Finance - *Harbu* (Ethiopia), for its initiative financing a soybean value chain

2008, Socially Responsible Microfinance - *Buusaa Gonofaa* (Ethiopia), for the development of its client assessment system

2006, Innovation for Outreach - *The Zakoura Foundation* (Morocco), for its rural tourism programme