

## **Cooperativa de Ahorro y Préstamo Tosepantomin (Mexico), winner of the 2017 European Microfinance Award.**

37 microfinance institutions from 23 developing countries contended for this award, which this year focussed on “**microfinance for housing**”.

The 2017 European Microfinance Award honours a microfinance institution, based in a developing country, that implemented innovative solutions to support access to better quality residential housing for low income, vulnerable and excluded groups, with no or limited access to housing finance in the mainstream sector.

The Cooperativa de Ahorro y Préstamo Tosepantomin helps marginalised rural Mexican communities with their residential housing building projects by offering savings and home loan products paired with technical support. The cooperative is also recognised for its promotion of eco-friendly building techniques.

This award, a €100,000 prize from the Directorate for Development Cooperation and Humanitarian Affairs of Luxembourg’s Ministry of Foreign and European Affairs, was given at a ceremony held at the European Investment Bank, in the presence of Their Royal Highnesses the Grand Duchess and the Hereditary Grand Duke.

The President of the High Jury, His Royal Highness the Hereditary Grand Duke, has said he was “*very impressed by the respect this initiative shows for the natural environment and its degree of rooting in the local community, which fosters the trust of indigenous populations*”.

The Award, which pays tribute to the importance of microfinance in the fight against poverty, addresses economic and social issues impacting low-income families and communities. What caught the attention of Mr Romain Schneider, Minister for Development Cooperation and Humanitarian Affairs and also a member of the Grand Jury: “*This cooperative does not only adopt a holistic approach to the multiple housing issues, but also promotes environmental responsibility in a truly remarkable way.*”

For his part, Dr Werner Hoyer, President of the European Investment Bank, also underscores the importance of such an award for the sector. “*With at least 1.6 billion people living in substandard housing conditions, the need for better housing solutions is pressing. The microfinance sector, which responds to the needs of the financially excluded, is heeding the call to provide housing loans to low-income groups unserved by the traditional financial sector. I am convinced that we can all learn from the example set by the contestants in this year’s competition, and especially by the winner of the 2017 Award: Cooperativa de Ahorro y Préstamo Tosepantomin.*”

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New this year, the two finalists, Mibanco from Peru and The First MicroFinance Bank-Afghanistan, each received €10,000.

### **European Microfinance Award**

The only one of its kind in the world, the European Microfinance Award was launched in October 2005 by the Directorate for Development Cooperation and Humanitarian Affairs of the Luxembourg Ministry of Foreign and European Affairs to nurture innovative microfinance initiatives. It is jointly organised by the Ministry of Foreign and European Affairs, the European Microfinance Platform (e-MFP) and the Inclusive Finance Network Luxembourg (InFiNe.lu).

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

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