

GREEN INCLUSIVE FINANCE

Case Studies Series on Essential Practices

Essential Practice No.6:

Manage institutional-level environmental risks and opportunities



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About the Green Essential Practices Case Studies Series

The “Green Essential Practices Case Studies Series” highlights the experience of Financial Service Providers (FSPs) with good practices in the 8 key areas identified in the Green Index 3.0.¹ The Case Studies under this series offer practical examples of how an FSP developed its practices to inspire and facilitate the journey of others.

The **8 Green Essential Practices (EPs)** provide a roadmap for FSPs to maximize their green impact:

- **EP1:** Define their environmental strategy
- **EP2:** Implement their environmental strategy
- **EP3:** Identify client or portfolio-level environmental risks and opportunities
- **EP4:** Identify institutional-level environmental risks and opportunities
- **EP5:** Manage client or portfolio-level environmental risks and opportunities
- **EP6:** Manage institutional-level environmental risks and opportunities
- **EP7:** Offer green financial products and services
- **EP8:** Offer green non-financial products and services



Each Case Study in the series follows the same structure:

1. **Background** of the FSP and the context in which it operates.
2. **Evidence** of how the FSP is demonstrating good performance in the Essential Practice that is being highlighted. This is the main section of the Case Study and offers – as relevant – a review of what has enabled the FSP to reach its results, and what these results are:
 - *Capacity:* how did the FSP acquire the capacity to implement the activities needed? (e.g., internal training, training through external partnerships, technical assistance, financial support, etc.)

¹ For more details about the Green Index 3.0, refer to these links: https://www.e-mfp.eu/sites/default/files/resources/2022/11/Green%20Index%203.0_final.pdf and https://hedera.online/gicsf_ag_tools/green-index-digital.html

- *Tools*: which tools did the FSP use to implement the needed activities? (e.g., indicators, documents, materials, IT solutions, etc.)
 - *Outreach*: what were the FSPs' quantitative results? (e.g., outreach, implementation status, etc.)
3. The FSP's **journey** to implement the identified good practice, and lessons learned.
 4. The FSP's **next steps** – if any – to continue to improve in this area.

Green Essential Practice No. 6: Manage environmental risks and opportunities at institutional level

In **Green Essential Practice No. 6 (EP6)**, we focus on managing the institutional level environmental risks and opportunities for FSPs:

- The FSP mitigates environmental risk to its staff and property, both at the headquarters and branch levels
- The FSP has a contingency plan (and budget) in place to mitigate risks resulting from the effects of climate change
- The FSP avoids, minimizes and/or offsets the adverse environmental impact of its activities
- The FSP raises staff awareness on environmental risks to its staff and property
- The FSP trains its staff on good practices to mitigate environmental risks through various engagement methods

In addition:

- The FSP is certified to meet the requirements of an accredited green building program or is certified under an environmental standard such as ISO 14000
- The FSP has purchased certified carbon credits in the reporting period
- The FSP is resourcing and planning for its climate strategy and implementation

The FSPs highlighted in Case Studies on **Green Essential Practice No. 6 (EP6)** demonstrate good practices in identifying institutional level risks and opportunities.

PE6: Managing institutional environmental risks and opportunities in BANFONDESA

A. Context

About BANFONDESA

Banco de Ahorro y Crédito FONDESA, S.A. (BANFONDESA) is a microfinance savings and loans bank regulated by the Superintendencia de Bancos de la República Dominicana (SB). It was created by the [Fondo para el Desarrollo, Inc.](#), an entity with a solid track record as a multi-objective NGO since 1982 including microcredit operations, which currently specializes in granting loans for higher education to the low-income population in the Dominican Republic in alliance with the French Development Agency (AFD), the European Investment Bank (EIB) and different universities in the country.

BANFONDESA ranks second nationally in total assets among the savings and loans banks regulated by SB. According to Fitch Rating, the bank has an A Credit Rating and an A Corporate Bond Rating, both with stable outlook. It has a national network of 61 branches throughout the country and offers digital banking services.

BANFONDESA was established on May 1, 2015, to manage FONDESA's microcredit portfolio and start operations as a savings and loans bank, continuing the tradition of providing financial attention to low-income segments, with the slogan: "El Banco de la Familia y la Microempresa" (The Bank of the Family and Microenterprise). Its main clientele is composed of microenterprises, small and medium-sized enterprises (MiPyMes), small-scale rural producers, low-income families, as well as urban and rural labor groups. By March 2023:

- Portfolio size:
 - Loan Portfolio: DOP 9,919.0 million (USD 181,929 million)
 - Savings Portfolio: DOP 7,582.0 million (USD 139,065 million)
- Number of credit clients: 108,000
- Number of Savings customers: 320,903
- Number of total customers: 428,903

Start of the Inclusive Green Finance Project

The beginning of the green agenda for BANFONDESA happened in 2012 when the first conversations were held with the [European Investment Bank \(EIB\)](#) to develop financing strategies for renewable energy technologies for low-income people in the country. As a result, an agenda of green financing, training, and creation of the green product 'BANFONDESA Renewable' became a reality in 2019 and 2020, when the EIB granted a financing package with a technical assistance component to BANFONDESA and FONDESA to finance investments in eco-sustainable solutions in the Dominican Republic, opening possibilities to invest and work with partners in the development of a green strategy.

The first EIB loan to BANFONDESA amounted to EUR 3.6 million and aimed to provide liquidity to enable the financial institution, through its 59 branches nationwide, to finance renewable energy and energy efficiency investments by micro, small and medium-size enterprises, rural producers, and low-income individuals for a period of two years. The second EIB loan in the amount of EUR 1.4 million was granted to FONDESA to finance renewable energy solutions (mainly photovoltaic) and energy efficiency in schools and universities over a period of two years.

Their partners

The EIB, with its network and credit lines, has become a strategic partner of BANFONDESA in the implementation of an inclusive green financing agenda. The joint work of the two institutions has been

strengthened by mutual interests. On the one hand, the EIB, as the world's largest multilateral provider of climate finance, aims to commit at least 35% of its investments outside the EU to climate change mitigation and adaptation, supporting low-carbon growth and climate resilience. On the other hand, the Dominican Republic, being a country highly exposed to climate change due to its condition as an island state exposed to tropical storms but also to droughts, is extremely vulnerable, which is why both public and private sectors are interested in receiving resources and technical assistance to develop a green, resilient and sustainable economic model that provides solutions for employment, and food security as well as climate change adaptation technologies for micro, small and medium-sized enterprises.

The EIB has chosen BANFONDESA as a strategic partner in the region given its capacity to work with vulnerable populations in the border area with Haiti and, at the national level, to offer microfinance solutions which allow to channel resources and build resilience among a population affected not only by the pandemic, but also by a challenging context of environmental degradation that calls for the promotion of green and climate-smart financial inclusion as a long-term contribution to sustainable development in the region.

In its efforts to develop technical capacities to meet the challenges imposed by green, circular and blue finance in the Dominican Republic, BANFONDESA has relied on the EIB's network to work with entities such as the [Frankfurt School of Finance and Management](#), [the German Society for International Cooperation \(GIZ\)](#), [PROMAR](#), [Parley](#), [FAO](#) and [ENESTAR, SRL](#), consulting entities in sustainability as well as promoters of the recovery of marine ecosystems through the management of projects related to the implementation of recycling and the collection of plastic pollutants in the water.

Calendar of the green strategy

For the period from 2023 to 2027, BANFONDESA projects that 25% of its active credit would be placed in green loans. The organization is committed to transition and to acquire all the capabilities to become a sustainable climate bank and adopt climate change mitigation and adaptation strategies that benefit the vulnerable and entrepreneurial population in the Dominican Republic.

To this end, the bank seeks access to long-term soft financing that will enable it to expand and diversify its green business line through eco-sustainable credit solutions adapted to the agricultural, manufacturing, trade, and small-scale services sectors, and to strengthen the technical capacities of its staff and clients in a constant effort to boost the economy, generate green jobs and, above all, adopt new low-carbon consumption habits. All this with the objective of building climate resilience, facing and adapting to the threats of social, environmental, and economic change.

In what context does BANFONDESA operate?

In 2022, Latin America and the Caribbean experienced an economic slowdown, partly as a consequence of COVID, coupled with uncertainty at the global level due to inflation caused by rising energy and food prices that was exacerbated by the Russia-Ukraine War and plunged millions into poverty. "The number of people in poverty is estimated to have increased by 15 million since the pandemic, to 201 million, almost 32% of the population in the region. Institutional capacity to meet development challenges varies from country to country. But in general, high levels of public and private debt in several economies are also a source of vulnerability to worsening financing conditions in emerging markets".²

Caribbean and Central American countries are particularly exposed to the effects of climate change and aggravation of tropical storms. Investing more in adaptation is a matter of urgency in the region. "Rural populations face changes in rainfall patterns that will especially affect rain-fed agriculture, while poor urban populations are highly exposed to food price volatility".³ Food insecurity, economic inequality and weak institutions significantly increase vulnerability in some contexts such as in the border area between Haiti and

² [The EIB Global Report: The Impact 2022-2023, Asia Pacific, Latin America and the Caribbean p. 16](#)

³ Ibid.

the Dominican Republic affected by the dependence on charcoal as a source of energy and main cooking material among the low-income population.

There is a latent conflict in the border area between Haiti and the Dominican Republic as a result of the indiscriminate exploitation of natural resources and the extreme poverty of the population. "Deforestation and soil erosion in Haiti are a growing problem, it is estimated that only 2% of primary forests are left standing due to illegal logging to commercialize charcoal, which is the main source of energy for households in the country, a fact that causes Haiti to be permanently in a state of environmental vulnerability".⁴

"Some of the key issues to understand the sources of conflict in the border zone include the illegal extraction and trade of natural resources (mainly coal, but also firewood and marine resources), agriculture and the large numbers of people crossing illegally from rural Haiti into the Dominican Republic in search of livelihoods due to increased poverty, land degradation and excess labor on the Haitian side especially after the earthquake that hit the country in 2010. The use of natural resources poses a high risk of instability and conflict between the two countries, mainly because uncontrolled trade in charcoal, illegal agriculture, and logging on Dominican land in general, and within the Dominican Republic's protected areas in particular, provoke confrontations and social conflicts that have already led to violence. There are also problems related to unclear maritime territorial delimitation; illegal transboundary fishing; and the flooding of land and infrastructures due to the [fast rise of the Azuei and Enriquillo lakes](#) (the former between Haiti and the Dominican Republic, the latter only in the latter)".⁵

While the environmental crisis on the border with Haiti poses great challenges, and for many the ecosystem degradation caused by deforestation seems irreversible, the opportunity to develop greater cooperation between the two countries to address the structural causes of this conflict and strengthen the institutions with the capacity to act becomes imminent. In the case of BANFONDESA, this opportunity has translated into the transformation of the bank's activities to provide a climate-smart product offering geared towards the growth and adoption of renewable energy technology.

The identification of environmental risks and opportunities at the institutional level has motivated the development of strategic alliances and the implementation of an eco-efficiency agenda at the institutional level and a green microfinance agenda focused on education, inclusion, and the work with vulnerable populations to promote the adoption of new technologies and the energy transition of farmers and their families. To take advantage of the new business opportunities presented by the climate market, BANFONDESA has placed special emphasis on specialized technical training of its commercial staff in sustainable finance topics such as photovoltaic energy, electric mobility, electric efficiency, climate-smart agriculture and livestock, circular economy, blue economy, eco-tourism, eco-housing, among others.

With EIB Technical Assistance, BANFONDESA is conducting a market and climate vulnerability study in the border region with Haiti to identify the environmental and climate risks to which its clients are exposed and new market opportunities, as well as the financial solutions and climate adaptation measures required by rural producers in the region.

B. Green Essential Practice No.6 at BANFONDESA

Being more and more aware of the vulnerability of its customers and the problems of the territory, BANFONDESA has decided to finance climate-smart technologies by promoting, for example, the financing of water pumping with devices equipped with photovoltaic solutions or energy recharging via solar radiation.

Although initially these new technologies, being little known, cause reluctance and skepticism on the part of clients and a low sensitivity in terms of demand, in the case of BANFONDESA this situation was overcome

⁴ Burgaya Balaguer, [Haiti the country that runs out of trees](#), in S Blogs, September 2019.

⁵ Executive Summary, Report Haiti and Dominican Republic - Environmental Challenges in the Border Zone, UNEP 2013

through the demonstration effect or the implementation of the technology in order to demonstrate its real benefits.

Despite clients being hit by the effects of drought and being in a context of high solar radiation, the adoption of water pumps with photovoltaic solutions was not immediate. Not only was it necessary to invest in a proper structuring of the offer by the bank, for which staff training was essential, but it was also necessary to assess the client's needs and ability to repay in order to develop a tailored offer with the right products and services. With the collaboration of the Frankfurt School of Finance & Management, opportunities and business lines were identified and the teams and segments were prioritized for the 'BANFONDESA Renewable' product offering.

The business lines identified for financing by BANFONDESA Renewable are:

- Photovoltaic energies
- Irrigation with solar pumping / Sustainable use and protection of water resources
- Energy efficiency for MSMEs and low-income households
- Electric mobility, both motorcycles and vehicles
- Ecological agriculture / Family gardens of agricultural greenhouses Ecological tourism
- Climate resilient livestock / Restoration of forest ecosystems, adoption of silvopastoral practices and improved pastures.
- Trade and clean production
- Green housing with water and sanitation solutions
- Waste management (cardboard, plastic, iron, aluminum, copper, and batteries)
- Circular economy activities
- Blue economy activities
- Climate mitigation and adaptation activities for the agricultural and livestock industry

BANFONDESA is currently working on the definition and internal adoption of green taxonomy to reach a more diversified rural and urban climate market that covers an extensive range of environmentally sustainable economic activities of the MSME productive sector, agriculture, and eco-efficient solutions for low- and middle-income Dominican families and households.

In addition, to address the agricultural sector problems and learn about good sustainable livestock practices, since 2021, BANFONDESA has been working in partnership with FAO to seek innovative financial solutions that promote climate-smart livestock farming, the restoration of forest ecosystems and the adoption of silvopastoral practices. This type of livestock farming aims to increase productivity while increasing the capacity of livestock systems to adapt to climate change and mitigate its effects.⁶

BANFONDESA has also become involved in the [GANACLIMA-RD](#) knowledge platform initiative through which a pilot farm has been set up in [Sabana Grande de Boyá](#), in the province of Monte Plata in the Dominican Republic, with the aim of strengthening the capacities of producers in the management of improved pastures. With the 'BANFONDESA Renewable' product, the bank provides green financial solutions to livestock producers in Monte Plata.

Similarly, in 2021, with the aim of providing knowledge and solutions to farming communities in the northwest of the country, BANFONDESA signed an inter-institutional cooperation agreement with the Rotary Club of Dajabón and the Institute for the Development of the Northwest (INDENOR), on the border with Haiti, "to implement a project that provides training to entrepreneurs and low-income farmers to develop home greenhouse gardens that generate income for their families and enable them to learn to

⁶ [Innovations in the livestock sector, compendium of experiences in Latin America and the Caribbean, Food and Agriculture Organization of the United Nations, ICCA, 2021, p.38.](#)

manage and self-finance their own commercial and entrepreneurial projects, under the program of closed greenhouse gardens and microcredit"⁷.

Committed to transforming the financial system in order to make it more sustainable, BANFONDESA also identified the opportunity to work towards reducing energy consumption in its branch network. The bank has invested more than DOP 39 million, and during 2023 will make an investment of over USD 230,000 in the energy conversion of branches. This investment will allow the bank to have 73% of the 61 branches currently operating with efficient energy or clean energy. BANFONDESA's branches follow the 3Rs methodology: Reuse, Reduce, and Recycle. This is a policy that seeks to reduce the negative environmental impact of the bank's operations and to instill new consumption habits among all staff, so that everyone can assume responsibility for the necessary behavioral changes and sets an example.

The development of expertise in green finance is a fundamental element of the bank's transition process towards sustainable practices typical of a climate bank. Training has been crucial to understand the concepts of climate change adaptation and mitigation finance and the role of the institution as an enabler of the development of a green economy in the country. The training process still in place within the bank has allowed the development of specialized technical capacity in the identification and placement of green products under the 'BANFONDESA Renewable' credit line, as well as in the analysis of environmental risk and the identification of opportunities for intervention in the field of renewable energies and adaptation mechanisms.

The bank has certified 149 employees, as well as members of the credit committee in different topics related to sustainable finance, including the adoption and financing of photovoltaic energies, circular economy initiatives around the reuse of plastic, and environmental risk management of loan portfolios. In a strategic partnership with ENESTAR, SRL, a Dominican electromechanical and photovoltaic solutions company, BANFONDESA carries out internal training for its commercial staff reaching 400 credit officers.

Relevant metrics with respect to Essential Practice EP6

The initial expectations of the first financing and technical assistance package designed with the EIB were exceeded. The objective of the first EUR 3.6 million loan was to benefit and support at least 160 microenterprises or families with photovoltaic or energy efficiency solutions. The impact obtained was 1,519 loans and DOP 200 million Dominican pesos placed. The number of technical assistance beneficiaries was also exceeded.

The indirect beneficiaries that were projected to benefit from the original 'BANFONDESA Renewable' line of financing were 1,600 Dominican families. In the end, BANFONDESA was able to reach 5,377 families. The bank has achieved an installed capacity in solar panels of 1,283 KW/hour, an annual production of 1,785,877 KW/hour, and an annual CO2 mitigation of approximately 1,313 tons of CO2.

As of March 2023, BANFONDESA has financed a total of 2,247 green solutions for an amount of RD\$238.5 million pesos. In addition, 2,619 KW/year of installed capacity generating an annual production of 3,626,086.15 KW/hour, for 2,285 tons of CO2 equivalent per year of direct GHG emissions avoided through BANFONDESA's Green Business Line.

C. BANFONDESA S.A.'s route to Essential Practice No.6

How did it start?

The socioeconomic and environmental pressures on the border between Haiti and the Dominican Republic and the effects of soil desertification highlighted the need to work on integral solutions for adaptation to climate change, as well as restoration and care of natural ecosystems at the national level, because these are the ones providing livelihood and making any economic activity possible.

⁷ [INDENOR and Rotary Club of Dajabón, sign pre-agreement of inter-institutional collaboration, August 12, 2021](#)

What was the key to BANFONDESA's success?

According to BANFONDESA, the key to its success has been the support of EIB, the bank's institutional commitment to sustainability, the design of a good green product oriented to the demand of its main markets, the advanced technical training of its commercial staff, the network of commercial and inter-institutional partnerships, as well as the bank's management capacity and willingness to learn, since green finance is a completely new topic for the bank and everything has been built step by step, without many precedents in the inclusive green finance sector in the Dominican Republic. The commitment of the Board of Directors, Senior Management and Management to the green transformation of the bank has been fundamental, as well as the demonstration effect that has been achieved by some clients in the agricultural sector regarding the adoption of new energy efficiency technologies.

What challenges have you encountered?

One of the most important challenges faced by BANFONDESA is how to sustain this climate business model in the long term to develop viable projects for a vulnerable population at competitive rates, since access to financing is increasingly costly and there is little access to soft and long-term financing. Inclusive green finance in Central American and Caribbean countries requires stimulus, as the market is not developed. There is a need to generate awareness to stimulate demand and to promote and create access to low-income populations. This is a great challenge combined with the challenge of finding suitable suppliers of green technologies with the capacity to offer a complete and reliable after-sales service that guarantees the quality of the equipment, its maintenance and adaptation to the context.

How did you overcome them?

Although financing at competitive conditions has been partially overcome with EIB's concessional loan, this is a challenge that the bank will still have to overcome in the medium and long term, like other public and private financing agencies of poor countries exposed to climate change. This is an international issue that was discussed at the last COP27 conference of the parties in Egypt and involves conversations at the highest governmental level to find solutions to the losses and damages suffered by countries such as the Dominican Republic due to the effects of climate change.

Although this is a complex problem that calls for the reform of the international financial system, at the level of BANFONDESA this transformation implies an institutional commitment to sustainability and the development of a climate finance offer conducive to adaptation. To this end, it is important to work in partnership and influence the adoption of public policies (for example, adopting a Green Taxonomy in the country) to generate an environment conducive to change and a regulation that allows the financial market and the green economy to evolve with quality and transparency.

What are the important lessons to share with other institutions seeking to improve their performance around EP6?

In BANFONDESA's opinion, the main lesson is to focus on identifying and selecting both suitable financing providers and serious technology providers capable of providing a comprehensive, specialized and professionally established service. The bank identifies multilateral investment banks and impact funds that have a real interest in creating positive changes in environmental, social and governance factors as suitable financing providers, while serious technology providers are those that have an established after-sales service, have the parts and spare parts to repair equipment in the event of a problem, and can guarantee that the equipment the bank has financed is of the highest quality.

In this matter, the role of the local regulator is important, since the market for innovation and adoption of green technologies must be able to comply with strict quality criteria such as the [Minimum Energy Performance Standard \(MEPS\)](#), in order to formalize the supply of eco-efficient technology in the market.

D. What is the next stage?

In 2022, after the pandemic, the EIB has lent BANFONDESA the equivalent to USD 10 million on commercial terms. With this financing, the bank can continue to provide financial support to micro and small enterprises, with the aim of developing projects with social, economic, and environmental impact, and can implement a digital financial inclusion strategy in the country. The EIB loan aims to expand access to finance to those who are normally excluded from the conventional banking sector, who need to work and for whom the dynamization of green and/or digital businesses presents itself as an opportunity. These represent about 80% of all businesses in the Dominican Republic and they are usually headed by women and young entrepreneurs".⁸

BANFONDESA intends to be a permanent commercial option with sustainable products for its main markets in rural and urban areas; to increase the financial participation of women in its green portfolio, with at least 50% of the loans granted; to develop a multi-product green offer; and to define an internal green taxonomy. To this end, the bank is evaluating access to different innovative financial options, including certification for the issuance of green bonds.

With the technical assistance of the Global Green Growth Institute (GGGI) and the support of the Association of Commercial Banks of the Dominican Republic (ABA) and the Ministry of the Environment, BANFONDESA is currently participating in the 'Thematic Bonds Technical Assistance Program' that will allow it to mobilize resources to finance its climate business line.

⁸ [Dominican Republic: EIB and Banfondesa to provide new microfinance support for entrepreneurs, 20 December 2022](#)

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More information

For more information on BANFONDESA's environmental track record, we invite you to consult the following resources:

- BANFONDESA's website: [Banfondesa](#)
- Contact: Juan Manuel Lantigua, lantiguaj@banfondesa.com.do

For more information on Essential Practices, please refer to the [Green Index 3.0](#).

Contribute

We encourage you to actively participate in the creation of a pool of available resources on good environmental practices.

If you are interested in **contributing to the Green Essential Practices Case Study Series**, we invite you to contact Joana Afonso at the European Microfinance Platform (e-MFP) at jafonso@e-mfp.eu.

The e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG)

The e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) is a unique multi-stakeholder think tank that brings together inclusive finance practitioners and researchers to enhance cooperation, exchange experiences and find a common path to deal with environmental issues, improve knowledge and disseminate findings, seize green opportunities and co-create common standards for the inclusive finance sector and new practical tools to advance green inclusive and climate smart finance. Created in 2013, today it counts today more than 150 members affiliated to more than 75 institutions worldwide and represents the majority of sector stakeholders.

The European Microfinance Platform (e-MFP)

The European Microfinance Platform (e-MFP) is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. It numbers over 130 members from all geographic regions and specialisations of the microfinance community, including consultants & support service providers, investors, FSPs, multilateral & national development agencies, NGOs and researchers. Up to two billion people remain financially excluded. To address this, the Platform seeks to promote co-operation, dialogue and innovation among these diverse stakeholders working in developing countries. e-MFP fosters activities which increase global access to affordable, quality sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation. The Platform achieves this through its numerous year-round expert Action Groups, the annual European Microfinance Week which attracts over 400 top stakeholders representing dozens of countries from the sector, the prestigious annual European Microfinance Award, and its many and regular publications.

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