

4

7th European Microfinance Award

2 out of 3 finalists supported by LMDF

LMDF is a member of e-MFP, a network of approximately 120 organisations and individuals active in the area of microfinance, which will be hosting the European Microfinance Week in November 2016.

As part of the week's events, the 7th Annual Microfinance Award takes place which is jointly organised by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs, e-MFP, and the Inclusive Finance Network (InFiNe.lu) Luxembourg. This year's theme is Microfinance and Access to Education. This year e-MFP sought nominations for microfinance institutions which had recognised *the role of microfinance in enabling access to education for children and/or skill-training for youth and adults to enhance their employment and self-employment opportunities.*

The European Microfinance Award was launched in October 2005 by the Luxembourg Ministry of Foreign and European 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, e-MFP and InFiNe.lu in cooperation with the European Investment Bank.

The competition is in its final stages and from the 30 original applicants, 3 finalists have been selected.

LMDF is delighted that the two institutions it

supported, Fundación Génesis Empresarial and Kashf Foundation, are among the three finalists:

- **Fundación Génesis Empresarial, Guatemala**, provides education credits to young people who wish to study, but do not have the financial resources to do so. The MFI also provides complementary services such as job-placement fairs, career mentoring, financial education and job placement to help students achieve their career ambitions. Currently just 13% of young Guatemalans go on to complete secondary education and those from poorer families are less likely to be able to pursue their studies. To date, over 680 students have benefited from this innovative program to pursue higher education.
- **Kashf Foundation, Pakistan**, provides loans to low-cost private schools, along with teacher training and specialised school management courses to improve schools' financial and operational administration. Although state education is compulsory and free in Pakistan, conditions in schools are very poor: over half of state schools have no toilets and water and nearly a fifth of teachers are absent each day. This has led to a situation where only 74% of children complete primary school and 51% complete lower secondary education. Since 2014, Kashf has worked with 850 schools, serving over 150,000 students.

LMDF wishes the best of luck to all the finalists.