



**Press Release – for immediate release**

**Al Majmoua from Lebanon, FATEN from the Occupied Palestinian Territories, and RUFU from Uganda announced as Finalists for European Microfinance Award 2024 on *Advancing Financial Inclusion for Refugees & Forcibly Displaced People***

- Original field of 49 organisations from 26 countries applied, which were then evaluated over three committee stages
- Selection Committee of experts 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 2024) on Thursday November 14, 2024
- €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 2024

**26<sup>th</sup> September, 2024**

**Luxembourg**

On the 16<sup>th</sup> and 17<sup>th</sup> September 2024, the Selection Committee for the European Microfinance Award 2024 (EMA2024) on 'Advancing Financial Inclusion for Refugees & Forcibly Displaced People (FDPs)' selected the three finalists who will go on to compete for the €100,000 prize: Al Majmoua from Lebanon, FATEN from the Occupied Palestinian Territories, and RUFU from Uganda.

Forced displacement, in all its forms, is a growing global phenomenon, driven by conflict, persecution, and increasingly, climate change. The majority of displaced people are internally displaced, but among those who cross borders, most remain in neighbouring countries. Therefore, most global refugees are located in low-income and developing nations where institutions often lack the capacity and resilience to meet all their needs, and where the financial inclusion sector is most active.

There is a crucial role for this sector to play in addressing the challenges posed across all 'phases of displacement'. In all cases, effective inclusion can support not just immediate displacement needs but also foster long-term self-reliance and resilience as well as supporting integration, and sensitisation





within host communities. And financial inclusion can ultimately play a vital role in restoring decent livelihoods, contributing to local economies, and, in some cases, facilitating FDPs' return or resettlement.

To showcase what financial inclusion organisations can do to support refugees and FDPs, the European Microfinance Award 2024 has highlighted organisations **active in financial inclusion that help forcibly displaced people build resilience, restore livelihoods, and live with dignity in host communities.**

The EMA2024 application process began back in March, with Round 1 receiving 49 applications from 26 countries. After a first committee assessment, 30 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 10 countries were forwarded to an expert Selection Committee, including the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, and 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:

- **Al Majmoua** is Lebanon's largest MFI, operating in a country with a long history hosting displaced people (most notably from Palestine and Syria), and which since 2019 has been in the midst of a protracted and catastrophic economic crisis. Despite these immense pressures, Al Majmoua continues to offer various financial products to FDPs and non-FDPs alike, including group and individual nano loans, as well as individual business loans, complemented by financial literacy training, entrepreneurship and business management training, delivered through classroom training, individual coaching, and a mobile app, with an emphasis on economic empowerment of women and youth. Additionally, Al Majmoua provides seed funding and cash-for-work, and also participates in the Referral Information Management System (RIMS) platform, to refer FDPs to other organisations for services such as basic assistance, healthcare, education, shelter, legal aid, and support for gender-based violence.
- **Palestine for Credit and Development (FATEN)** is a non-profit MFI operating across the Occupied Palestinian Territories, a region with a long history of protracted displacement, and punctuated by periodic conflicts and humanitarian crises. FATEN supports FDPs with a range of financial and non-financial services through a branch network in conflict-affected areas. This includes: emergency loans with near-zero interest rates, extended grace periods and streamlined loan processes; dedicated start-up loans for youth and women entrepreneurs; microloans for small enterprises; agriculture loans; and clean energy and housing improvement loans. FATEN also runs 'community cohesion' programs: an Education Fund provides university scholarships for refugees' children; a Health Insurance Fund promotes





health awareness and protection; and a Training Fund offers capacity building in management, marketing and technology.

- **Rural Finance Initiative Limited (RUFIL)** was originally established in South Sudan in 2008. In 2016, conflict forced many South Sudanese to flee to neighbouring Uganda (which hosts the largest refugee population in Africa), and RUFIL followed its clients to the refugee settlements there. Now operating from six branches in five settlements in Uganda, it remains a refugee-led organisation (80% of RUFIL staff are FDPs) that serve other FDPs from South Sudan and the DRC, as well as clients from host communities. RUFIL provides group loans, VSLA loans, cross-border collateralised individual loans, green energy loans, agri-loans to farmer cooperatives, and implements a business incubator called (REMEDY) – a program to support groups of new refugees by offering business training and financing under the LOG (Loan, Own-capital, Grant) model. RUFIL also engages in advocacy through a ‘local leadership’ approach, working with local governments and communities, for instance to secure arable land for cultivation by refugees, and creating agreements for resource sharing between host community and refugee groups.

The entire Award organising team would also like to pass on congratulations to the **seven Award semi-finalists** as well: Financiera Confianza from Peru; Inkomoko Business Development Ltd from Rwanda; Opportunity Bank Uganda Ltd; UGAFODE Microfinance Limited (MDI) from Uganda; Microfund For Women from Jordan; the Microfinance Department of UNRWA in the Occupied Palestinian Territories; and VisionFund Uganda Ltd.

After the announcement of the three finalists, the Luxembourg Minister for Development Cooperation and Humanitarian Affairs, Xavier Bettel said: *“Forced displacement is a pressing global issue and represents one of the most significant challenges of our time. The financial inclusion sector plays an important role in supporting vulnerable populations in displacement-affected areas by providing them with critical financial assistance for adaptation, recovery and resilience purposes. The initiatives of the three shortlisted finalists offer valuable inspiration and guidance on how to address the urgent and complex needs of those affected by forced displacement.”*

The winner will be chosen from the three finalists by a High Jury and announced on 14<sup>th</sup> November 2024 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/](http://www.european-microfinance-award.com/)

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