

## **Advans Côte d'Ivoire, an Ivorian microfinance institution, wins the European Microfinance Award for "Financial Inclusion through Technology"**

The €100,000 prize, awarded for the 9<sup>th</sup> time by the Luxembourg Ministry of Foreign and European Affairs, was given this year to Advans Côte d'Ivoire (CI) at a ceremony hosted by the European Investment Bank in Luxembourg.

The 2018 Award recognises a financial services provider that uses technology, transparently and securely, to offer microfinance clients new possibilities for loans, savings, insurances and fund transfers and to ensure the efficiency of its back-office procedures.

The technology solutions provided by Advans Côte d'Ivoire are designed to serve cocoa farmers and promote the school enrolment of their children. In effect, digitalised money transfer services respond to the traceability and safety issues faced by cooperatives paying member cocoa farmers while the school bridging loans, based on an algorithm reflecting farmers' cash flows, enable the farmers to pay their children's school enrolment fees on time.

The social and economic aspects and their concrete effects for low-income families drew the jury's attention, as pointed out by the Luxembourg Minister for Development Cooperation and Humanitarian Affairs, Mr. Romain Schneider, Chairman of the High Jury: *"Advans CI has been able to understand the needs of Ivorian cocoa farmers, and offers technological solutions adapted to their needs, be it in terms of savings, and transactions for cocoa, as well as credits allowing children of customers to go to school even before the harvest season."*

For its part, the European Investment Bank - the European Union's financial arm - strongly believes that innovation is a game changer also for microfinance. EIB President, Dr Werner Hoyer stated: *"Financial technology has tremendous potential. It offers the opportunity to take financial inclusion to the next level. The three finalists, and in particular Advans CI, give us food for thought on how impact finance could successfully embrace fintech opportunities."*

### **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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