



## Press Release – for immediate release

### **Bancamía, Banco FIE, and Kashf Foundation announced as Finalists for European Microfinance Award 2022 on *Financial Inclusion that Works for Women***

- Original record field of 88 organisations from 47 countries evaluated over several stages to reach final three finalists and seven semi-finalists
- Three finalists go to High Jury for evaluation and selection of winner, to be announced at ceremony during European Microfinance Week (EMW 2022) on Thursday November 17, 2022
- €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 2022

**26<sup>th</sup> September, 2022**

**Luxembourg**

On the 21<sup>st</sup> and 22<sup>nd</sup> September 2022, the Selection Committee for the European Microfinance Award 2022 (EMA 2022) on “Financial Inclusion that Works for Women” chose the three finalists who will go on to compete for the €100,000 prize: Bancamía from Colombia; Banco FIE from Bolivia; and Kashf Foundation from Pakistan.

For decades, financial inclusion has ostensibly been about women’s empowerment and autonomy. But too often the sector has paid only lip-service to what this means, focusing merely on outreach to women rather than seeking to really understand the particular challenges and barriers that women face - in the household, in running small businesses, or working in a financial institution.

There *has* been progress – the latest Global Findex shows more low-income women having access to financial services than ever before. But much more can still be done. Many women continue to live in varied social and cultural contexts limiting their empowerment and remain in need of a range of financial and non-financial products and services that have to be delivered and communicated in innovative and effective ways.





Moreover, women remain often woefully underrepresented in leadership and governance positions across the sector. This year's EMA focuses on Financial Service Providers (FSPs) that lead by example and promote gender-mainstreaming to ensure genuine promotion opportunities, flexible work options and representation in decision-making.

The EMA 2022 process began at the start of the year, with Round 1 receiving a record 88 applications from 47 countries. After a first committee assessment, 35 were invited to continue to the more comprehensive Round 2. The EMA evaluation team assessed these applications against rigorous and established criteria before 19 applicants from 17 countries were forwarded to an expert Selection Committee, including members of e-MFP, Luxembourg's Ministry of Foreign and European Affairs and InFiNe.lu.

This Selection Committee met over two days and chose the semi-finalists, and then the three finalists for the Award:

- **Bancamía** is a universal bank in Colombia serving low-income families and entrepreneurs. It was chosen for its extensive research into women's challenges, aspirations, and the outsized impact of Covid-19 on women; a broad package of women-focused products and services - from specialised medical insurance to an online financial education initiative and EMPROPAZ Program that trains women on business development - and a strong strategic commitment to gender equity within the organisation.
- **Banco FIE** is a Bolivian bank, chosen for its clear commitment to research into barriers facing women clients; a wide range of financial and non-financial products and services for women clients - including an established women-led financial education program; and, internally, an innovative business management model called *Marca Magenta* that aims at promoting inclusive leadership, women's empowerment, violence prevention and access to equal opportunities.





- **Kashf Foundation** from Pakistan was chosen for its holistic approach catering to self-employed women from economically marginalised households with low levels of education, constrained mobility, and limited healthcare. Kashf offers high-touch 'doorstep' financial services, capacity-building, social advocacy interventions, and social safety nets. It has a comprehensive gender-responsive training program with a "leadership pipeline" to promote women in senior roles, interest-free loans to increase women's mobility, and extensive maternity support.

The entire Award organising team would also like to pass on congratulations to **the seven Award semi-finalists** as well: Access Bank from Nigeria; Financiera Confianza from Peru; MicroLoan Foundation Malawi; MiBanco from Peru; Tinh Thuong One (TYM) Vietnam; The Small Enterprise Foundation from South Africa; and Kenya Women Microfinance Bank.

After the announcement of the three finalists, the Luxembourg Minister for Development Cooperation and Humanitarian Affairs, Mr. Franz Fayot, said: *"The European Microfinance Award always serves multiple purposes – rewarding excellence as well as highlighting examples or models that others can replicate within a particular area. This 2022 Award on "Financial Inclusion that Works for Women" has led to a record field of applicants doing innovative and fascinating work, both externally in meeting the needs of women clients, as well as internally in putting in place gender-based strategies. We are very pleased to see this incredible response, and the semi-finalists - and three finalists – are a testament to the quality of initiatives the EMA has attracted this year"*.

The winner will be chosen from the three finalists by a High Jury and announced on 17<sup>th</sup> November 2022 at a ceremony during EMW 2022. 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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