

Banco FIE (Bolivia) wins the European Microfinance Award 2022 on Financial Inclusion that Works for Women

Even today, women, who are more likely to find themselves working informally with no job security, are still not afforded the same access to financial services or conditions as those given to men. While the statistics suggest that the situation is evolving in terms of equal opportunities and access to banking for women, the conventional financial sector is often still geared towards men and formal business structures, overlooking women, who make up a substantial and growing segment of the informal economy.

Yet, access to basic (non) financial products and services such as savings schemes, loans, money transfers, insurance and financial education is a powerful tool to enable women to become independent, both socially and economically. As is any strategy that incorporates gender equality.

After a selection process that reviewed applications from 88 organisations, Banco FIE S.A. has been chosen by the Luxembourg Directorate for Development Cooperation and Humanitarian Affairs to receive the €100,000 European Microfinance Award 2022.

The Bolivian bank captured the High Jury's attention by incorporating a gender-related dimension into its products and services, in an effort to make them more accessible to women. To do this, it conducted a large number of customer surveys. Banco FIE provides a wide range of products, including micro-insurance (family life insurance and cancer policies), digital financial literacy and technical support to enhance agricultural productivity among women. Within its own organisation, Banco FIE has introduced an innovative business management model called 'Marca Magenta' to promote inclusive leadership, the empowerment of women, the prevention of violence and equal opportunities.

In a society in which social and cultural factors continue to have a considerable impact on women's empowerment, it has been decided that this year's European Microfinance Award will go to an organisation from a developing country that is taking concrete and innovative strategic action to address the specific challenges and aspirations of women, in order to support them in their emancipation, both in their personal lives and in the workplace.

With this in mind, the Award recognises that poverty can only be eradicated and economic and sustainable development only be made possible through the economic empowerment of women. Her Royal Highness the Grand Duchess of Luxembourg, President of the High Jury, said "Sustainable Development Goal 5 requires gender equality and the empowering of all women and girls. This year's very high number of applications, all as interesting as varied, is proof of the growing interest to move

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forward on achieving these objectives. And this for a good reason: women hold the key to change the world for the better!”

Mr Franz Fayot, Minister for Development Cooperation and Humanitarian Affairs of the Grand Duchy of Luxembourg and member of the High Jury, noted: “Financial inclusion for women is a particularly important topic, especially in times of poly-crisis. It is important for us to support reflections on the role that the financial sector should have in ensuring equal access to financial and non-financial services. The catalytic role that women play in the socio-economic development of their communities is still undervalued. The holistic approaches taken by this year's Award nominees demonstrate many innovative initiatives that encourage greater financial inclusion for women.”

Dr Werner Hoyer, President of the European Investment Bank, also underlined the importance of such an award: “We all know that gender equality drives faster economic development and contributes to building more stable societies. Unfortunately, women continue to suffer from unequal opportunities, and we are all losing out. We need to improve gender equality. We need to accelerate change through concerted actions and investment. And we also need to share and celebrate best practices like we are doing today, with the European Microfinance Award dedicated to “Financial Inclusion that Works for Women”. We should all be inspired by the remarkable achievements of the finalists from Colombia, Bolivia and Pakistan”.

The two finalists, Bancamía from Colombia and Kashf Foundation from Pakistan, each received €10,000.

The European Microfinance Award

Launched and organised in Luxembourg since 2005, the European Microfinance Award rewards innovative inclusive finance initiatives, and has two goals: to reward excellence and to catalogue and disseminate the most suitable practices so that they can be applied by others. The Award is a joint initiative organised by the Ministry of Foreign and European Affairs of the Grand Duchy of Luxembourg - Directorate for Development Cooperation and Humanitarian 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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Contacts

**Ministry of Foreign and European Affairs – Directorate for Development
Cooperation and Humanitarian Affairs:**

Anne Nicolas, +352 2477-2395. cooperation.gouvernement.lu/

Inclusive Finance Network Luxembourg:

Catherine Van Ouytsel, catherine.vanouytsel@infine.lu, +352 28 37 15 09.
www.infine.lu

European Microfinance Platform:

Niamh Watters, nwatters@e-mfp.eu, +352 26 27 13 56. www.e-mfp.eu

European Investment Bank:

Sabine Parisse, s.parisse@bei.org, +352 621 45 91 59. www.eib.org/press

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