



## PRESS RELEASE

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### **Yikri wins European Microfinance Award 2023 for its commitment to addressing the complex challenges of food security and nutrition in Burkina Faso**

*HRH Grand Duchess Maria Teresa of Luxembourg presented the European Microfinance Award 2023 to Yikri, a microfinance institution from Burkina Faso, at a ceremony held at the European Investment Bank (EIB) in Luxembourg on 16 November 2023.*

Yikri has won the €100 000 European Microfinance Award 2023 from the Directorate for Development Cooperation and Humanitarian Affairs of Luxembourg. The other two finalists were Kenya's Fortune Credit Ltd and Guatemala's Fundación Génesis Empresarial.

Supported by Entrepreneurs du Monde, Yikri champions social microfinance for poverty alleviation. It stands out for its financial products and support services specifically designed for the most vulnerable groups, particularly women, forcibly displaced people, rural smallholders and young people. Burkina Faso has some of the highest levels of food insecurity in the world, and must adapt its agricultural model to climate change risks to tackle this challenge.

To help smallholder farmers with this transition, Yikri offers an agricultural loan without a guarantee and adapted to harvest cycles, together with support from technical advisors with agricultural expertise. They help and advise producers on the environmentally friendly implementation of agro-ecological practices to improve their crop yields. Yikri also strengthens value chains by connecting farmers with input suppliers and buyers.

This close support is provided over time by way of individual visits and monthly group training sessions.

In addition, Yikri's social worker team identifies the families most affected by malnutrition (particularly in disadvantaged parts of Ouagadougou) and directs them to associations organising subsidised milk distribution programmes.

Yikri currently helps almost 40 000 people. It has seen that over an average support period of three years, the number of its beneficiaries in extreme poverty is cut in half while their monthly net income is doubled.

**Grand Jury President HRH Grand Duchess Maria Teresa of Luxembourg** said: "The innovative and ambitious solutions brought forth by our finalists have the potential to break the vicious cycle of hunger and poverty. I certainly hope that they will inspire others to follow their example."

**Luxembourg Director for Development Cooperation and Humanitarian Affairs Christophe Schiltz** added: "With its timely theme of food security and nutrition, this year's European Microfinance Award is of particular importance for Luxembourg's development cooperation. Combating hunger and

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malnutrition is a priority in our work, and inclusive finance has an important role to play in addressing this issue. I am delighted that this year's award was able to attract such a strong field of participants. Yikri from Burkina Faso is a very deserving winner. They make a valuable contribution to improving living conditions by providing people in extreme poverty with access to financial services. Congratulations go not only to Yikri for winning this year's European Microfinance Award, but also to all the other finalists and participants for the important work that they do."

**EIB President Werner Hoyer** said: "We all know that development needs around the world are enormous. We must leverage ingenuity, innovation, and models that can make a difference and deliver real impact. Microfinance is a great tool for this, as the examples presented during European Microfinance Week and at the Microfinance Award show."

### **European Microfinance Award**

The only prize 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 Inclusive Finance Network Luxembourg (InFiNe) and the European Microfinance Platform (e-MFP). [www.european-microfinance-award.com](http://www.european-microfinance-award.com)

### **Press contacts:**

**MFEA:** Anne Nicolas, [anne.nicolas@mae.etat.lu](mailto:anne.nicolas@mae.etat.lu) +352 2477 2395, [www.gouvernement.lu/cooperation](http://www.gouvernement.lu/cooperation)

**InFiNe:** Anne Bastin, [anne.bastin@infine.lu](mailto:anne.bastin@infine.lu) +352 28 37 15 09

**e-MFP:** Niamh Watters, [nwatters@e-mfp.eu](mailto:nwatters@e-mfp.eu) +352 26 27 13 56

**EIB:** Sabine Parisse, [s.parisserie@eib.org](mailto:s.parisserie@eib.org), +352 621 45 91 59, [www.eib.org/press](http://www.eib.org/press)

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