

PRESS RELEASE
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THE GOVERNMENT OF MONACO, CFM MONACO AND THE GRAMEEN CREDIT AGRICOLE FOUNDATION MAKE A JOINT COMMITMENT TO FIGHT POVERTY

The tripartite agreement signed on March 10 aims to establish a durable partnership among the Government of Monaco, CFM Monaco and the Grameen Credit Agricole Foundation. The partnership will promote microfinance institutions and social business enterprises that operate in rural environments and have a high impact in fighting poverty and promoting social advances.

It covers the following areas:

- providing technical assistance
- providing financing
- identifying opportunities to commercialize and/or develop financial products in the domain of microfinance.

CFM Monaco has had a commitment to sustainable development since 2003. It now offers its employees the opportunity to make full use of the bank's capabilities to steer technical assistance projects on behalf of microfinance institutions that are partnering with Coopération Monégasque and the Grameen Crédit Agricole Foundation.

An inaugural joint technical assistance project was recently carried out in Mali by CFM Monaco and the Grameen Crédit Agricole Foundation. The two partners pooled their talents to establish a three-year development plan for the Miselini Microfinance Institute, headquartered in Bamako.

By signing this agreement, CFM Monaco becomes the favored partner of the Government of Monaco as it strives to develop solidarity finance in Monaco's banking industry and strengthen the Government's policy of cooperating to aid development.

The agreement is a part of Coopération Monégasque's Microfinance Support Program, launched in 2008. This program aims to link the most vulnerable populations to microfinance services with the aim of bolstering revenue-producing activities. It also provides technical assistance to support the development of microfinance institutions.

Also in 2008, the Grameen Crédit Agricole Foundation was created as a joint initiative of Crédit Agricole and the 2006 Nobel Peace Prize winner, Professor Muhammad Yunus, who is the best-known advocate for micro-credit.

The Grameen Crédit Agricole Foundation's mission is to provide financial support, through loans, guarantees or equity, to microfinance institutions in developing countries. It can also offer them the appropriate technical assistance for their stage of development.

It also assists social business enterprises, which help the poorest people to secure life's essentials, including food, clean water, energy and medical care, under the most favorable conditions. These enterprises' goal is not to maximize profit, but to optimize the economic and social impact on local communities, while respecting the environment.

With an endowment of €50 million from Crédit Agricole, the Grameen Crédit Agricole Foundation has thus far backed 14 projects in 10 countries for a total of €14 million.

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