

# FMO

Entrepreneurial  
Development  
Bank

CAPACITY  
DEVELOPMENT  
PROGRAM  
(B-CD FUND)

.....

**Annual report**

.....

20  
18

.....

TECHNICAL ASSISTANCE FOR GREEN  
AND GENDER PROJECTS (B-CD)



# LETTER FROM THE MB OF THE FUND MANAGER

**Dear reader,**

The development finance industry evolved during 2018. It took on a more prominent role in achieving the Sustainable Development Goals, several governments committed more funds to development finance and climate change and inequality are now generally seen as two of the world's most pressing issues.

To solve them, we will need significant investments. It will take an additional \$2.5 trillion per year to meet the SDGs and an additional \$13.5 trillion to implement the COP21 Paris climate accord. FMO is committed to using its own balance sheet to mobilise more from commercial investors and, crucially, leverage public funds.

The Dutch government is one of the pioneering forces mobilising the private sector. Since 2002, in close co-operation with FMO, it has established funds that support private sector investments in areas such as infrastructure, energy and small entrepreneurs. These funds bridge a financing gap key to achieving the SDGs: they give young but promising businesses in emerging economies, which commercial investors find too risky, a chance to flourish.

The Capacity Development Program, which is also financed by the Ministry of Foreign Affairs, came to an end in 2018. Just under EUR €1.27 million was committed to 12 projects around the themes of green, mainly forestry, and gender, in line with SDG 5 (Gender Equality). Most of these projects were in Africa. The 2018 results bring the total number of projects throughout the program's 2015-2018 life-time to 43, with mobilised funds nearly double FMO's own contribution.

In addition, the Minister for Foreign Trade and Development Cooperation in 2018 launched a policy that calls on the private sector to play a more prominent and innovative role in achieving the SDGs. FMO will contribute to this by participating in a Dutch state-owned company that will help the Dutch private sector to invest outside the Netherlands.

Developments such as these fill us with optimism that we can eventually tackle climate change and achieve equality, especially when the courage and clout of governments help to tip the scales in the right direction. We would like to thank all our stakeholders for their continuous support, including our clients and investors, the Dutch Ministries of Finance and Foreign Affairs, the NGOs that help us to improve and, most of all, our colleagues for giving their best every day.

**Fatoumata Bouaré**, Chief Risk & Finance Officer

**Linda Broekhuizen**, Chief Investment Officer

**Peter van Mierlo**, Chief Executive Officer



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# Our mission is to **empower** **entrepreneurs** to build a better world.

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FMO manages the following funds on behalf of the Dutch government:

MASSIF, the Infrastructure Development Fund (IDF), the Access to Energy Fund (AEF), FOM, FOM-OS, B-CD, Partnership Development Facility (PDF) and Development Accelerator (DA). The total committed portfolio of these funds (excluding grants) amounts to €1,088.2 mln as per December 31, 2018.

## Introduction

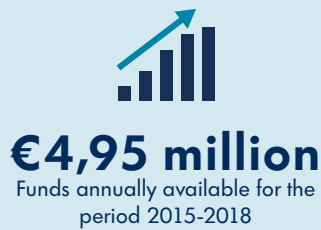
**In July 2015, the Ministry of Foreign Affairs granted FMO a subsidy of €4,95 million for its Capacity Development Program (B-CD). This Program strives to intensify private sector development through knowledge transfer and to make use of networks to share lessons learnt. The Program focuses entirely on two themes: Green & Gender.**

The B-CD Program was operational since November 2015 when the first tranche of the subsidy had been made available by the Ministry of Foreign Affairs to FMO. The Program focused in part on projects to support technical assistance for green opportunities (40% of total funds). To this end, projects were undertaken on topics such as climate change mitigation and adaption, footprint reduction in the areas of water, waste, energy use and biodiversity.

Further, 40% of total funds were dedicated to technical assistance projects that empower women (creating equal gender opportunities). Within this spectrum, the main focus areas were to empower women entrepreneurs and to provide better access to finance for them.

The remaining 20% could have been allocated to themes other than green and gender, but were effectively used as a buffer in case of overspending on one of the two aforementioned themes. The tenor of the B-CD Program was four years and has been closed on December 31<sup>st</sup>, 2018.

This report not only provides an overview of the activities in 2018, but also gives insights into the complete CD program over the life-time of the fund.



In 2018, the lifetime of this unique technical assistance fund focusing entirely on gender-related and green projects already came to an end. This last year was another successful year, and we are happy to share the key figures of this B-CD Program for 2018, as well as for the whole life-time of the fund. A total amount of €1,266,032 has been committed to 12 projects in 2018. Five projects have been in the gender space totalling €728,411, one project in gender and green, and six further projects in the green space totalling €537,621.

Over the three-year lifetime of the fund, FMO's CD team has committed a total amount of €3,902,785 in 43 projects. 30 of these projects have been in the green space committing €2,271,821 and 12 projects have been in the gender space committing €1,630,964. That means a fund allocation of 58% to the green theme and 42% to the gender theme. The total project amount in these 43 projects of the fund including catalysed funds from our clients directly or other development entities amounts to €11,486,272, which is almost three times the value of FMO's own contribution.

The higher number of green projects (and consequently also the higher fund allocation regarding this theme) is due to the B-CD program's strategy to be broad in the themes of support—ranging from water and waste management to forestry. From the outset, the green-related part of this CD program has successfully aligned its strategy with the green project investments under the Dutch government funds, namely IDF (Infrastructure Development Fund) and AEF (Access to Energy Fund). As this program comes to an end, we are happy to report that under the renewal of each fund in 2018, there will be a dedicated contribution to a direct technical assistance facility from this year on. This will enable FMO's CD team to successfully continue engaging in green projects and connecting them now even more powerfully with investments in line with the mandate of the respective energy- or infrastructure-related Dutch government fund.

Regarding the gender theme, we observed a successful continuation of the strategy in 2018 to engage in product development and move the spending theme of the fund further into the area of concrete product support for our financial intermediaries. The projects in gender are also a reflection of FMO's partnership strategy. The Global Bank Alliance for Women, as well as the Royal Tropical Institute in the Netherlands (KIT), have been essential in implementing FMO's projects with financial intermediaries to reach out to women entrepreneurs.

In total, a minimum of 40% has been spent on each theme and also the regional targets have been largely reached. A total amount of €1,368,288 has been spent in Africa (35%); €855,547 in Asia (22%) and the remaining 43% globally. While the target for Africa has been reached, the target for Asia has been missed, albeit by only 3%. The CD team has successfully managed to move the focus from LAC/global projects in the first year to Africa and Asia in 2017 as well as 2018 keeping also regional targets for this fund in check.

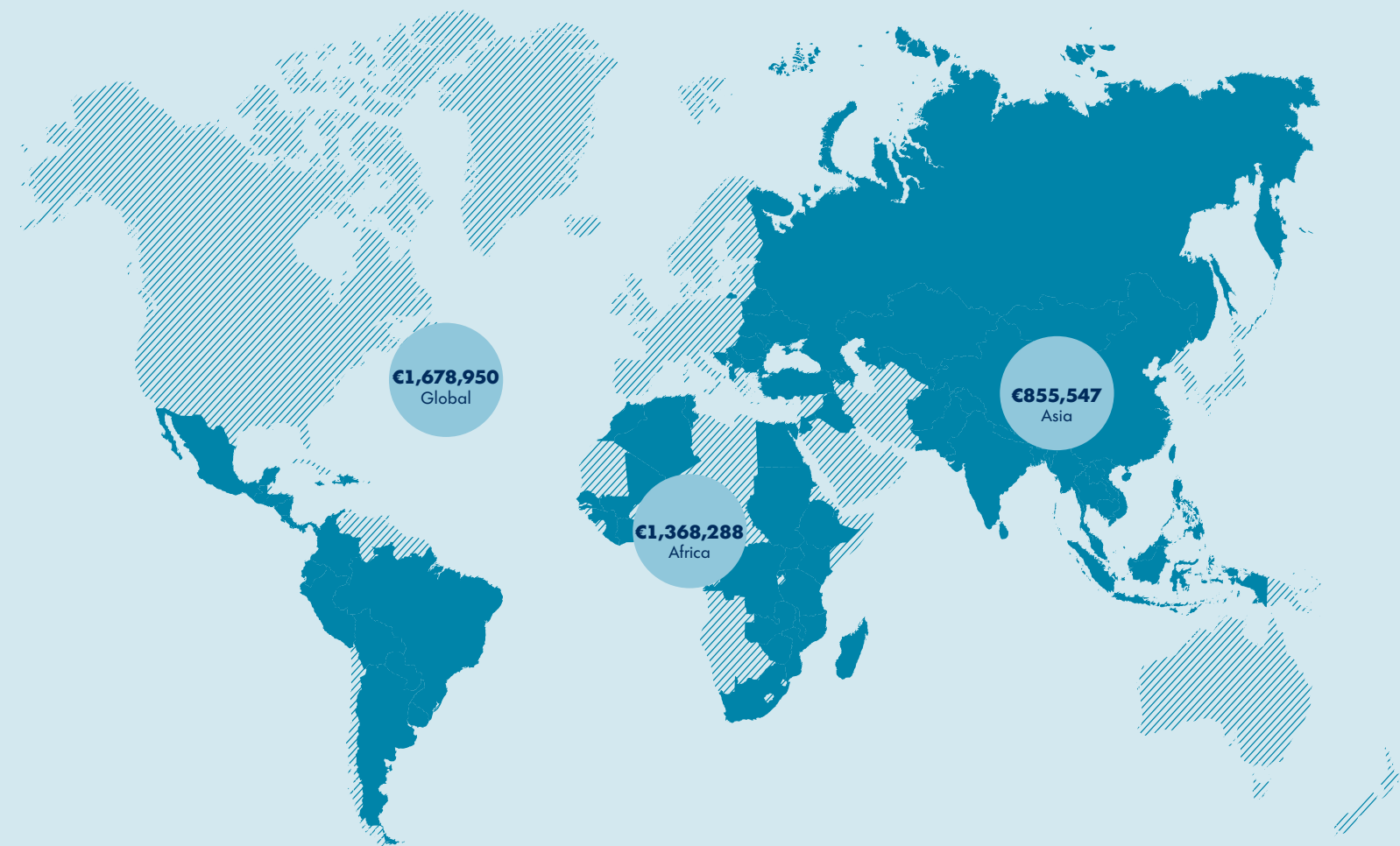
In moving forward and as the commitment period of this fund has ended, we see a continuation of the fund's mandate for technical assistance on the green topic through the CD budget provided by IDF and AEF. The gender theme will be continued through FMO's own CD related funds. In this regard, it is worth mentioning that FMO will double its own commitment to CD over time, creating a budget of €2,1 mln this year and 2,8 mln in 2020, increasing it by 5% every year until 2022. To successfully bring the projects under this program to a completion, the Ministry of Foreign Affairs agreed with FMO to enable disbursements for committed projects over two more years until the end of 2020.

# 2018 – PERFORMANCE AT A GLANCE

Committed entails projects approved by means of a Financial Proposal (i.e. FP approved).  
FMO commits funding in 5 regions: Africa, Asia, Europe and Central Asia (ECA), Latin America and the Caribbean (LAC) and Global. For this report, ECA is added to the Asia region and LAC is added to Global.



# 2016 - 2018 PERFORMANCE AT A GLANCE



funding (€) in projects in global:  
**28%**

funding (€) in projects in africa:  
**48%**

funding (€) in projects in asia:  
**24%**



12 committed projects



6 Green projects



€1,266,032 committed amount



11 contracted projects



5 Gender projects



€1,092,491 disbursed amount



1 green and gender project



€105,502 average project value



43 committed projects



30 Green projects  
€2,271,821 (58%)



€3,902,785 committed amount



41 contracted projects



12 Gender projects  
€1,630,964 (42%)



€1,954,321 disbursed amount



1 green and gender project



€90,762 average project value

# PERFORMANCE ON OUR STRATEGY 2018 AND FUND WIDE

## 2018 Green

In 2018, the team kept a diversified green portfolio with a focus on projects in the forestry sector. The team committed funding to a pilot project set up by Conservation International and The Nature Conservancy in support of the climate action, local communities and the private development sector in Latin America. The 'Cloud Forest Blue Mechanism' brings together environmental valuation methods and pay for success financing approaches to implement sediment management operations that increase both the profitability and sustainability of hydropower operations, while improving water and energy security for the local communities.

Also, in the forestry sector, the team committed funding to a project with IDH on sustainable agro-forestry and small-scale tree farming. This project, which is being implemented by one of FMO's clients, Miro Forestry Development, entails two pilot projects; one in Ghana and the other in Sierra Leone with both projects working on a micro forestry scheme where farmers are paid for growing small plots of trees while giving a place to farming in the swamp lands.

The CD team also committed funding to a framework with IBS Consultancy, a firm specialized in resource efficiency scan and has conducted several scans for FMO's investees in the private equity field. Resource efficiency is a field in which the team expects to do more for FMO's equity funds in the coming years. Moreover, the team funded a project on the environmental and social management of risks for palm oil companies, including recommendations for and support of a Roundtable on Responsible Palm Oil production in Latin America. Lastly, several smaller projects have been undertaken, including an income generation study for the local community, together with our client Mekong Timber Plantations.

## 2018 Gender

FMO aims to facilitate access to finance for women entrepreneurs, in line with SDG 5: Gender Equality. In 2018, CD continued to support the Global Banking Alliance for Women (GBA). In 2018, CD continued to support the Global Banking Alliance for Women (GBA) through the yearly all stars academy that was organized in South Africa in June. The yearly All Stars Academy was organized in South-Africa in June 2018.

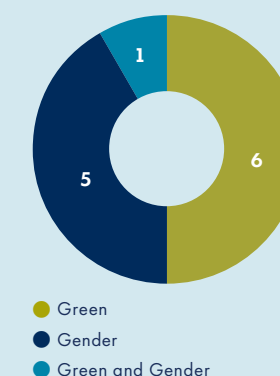
Also in Africa, a financial inclusion initiative was organized in Zambia together with the Central Bank of Zambia and FMO's clients. This initiative centred around knowledge transfer among banks and women entrepreneurs. The initiative created a platform for both women entrepreneurs and banks to engage in discussion on what is needed from both sides to serve Women entrepreneurs better.

In cooperation with the gender expert hired from KIT in 2017<sup>1</sup>, who joined FMO late last year, FMO has put more emphasis on the implementation of gender credit lines in different regions. To establish concrete examples of gender finance, the team committed funding to Access Bank Nigeria for the further development of their *W Initiative*. This group-wide project has as its aim to provide access to finance for Women-Owned SMEs in Africa.

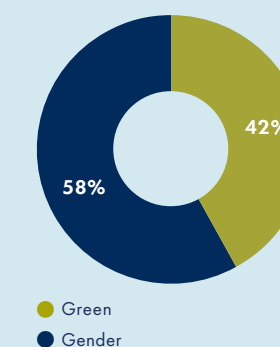
In Asia, the team has committed funding to a sector initiative that will be conducted together with the United Nations Capital Development Fund. The project focuses on addressing gender inequality in terms of the way women and women-owned businesses access and consume financial products. The project is a pilot project and is done in cooperation with three pre-selected FMO's clients in Myanmar, India and Pakistan.

## Themes

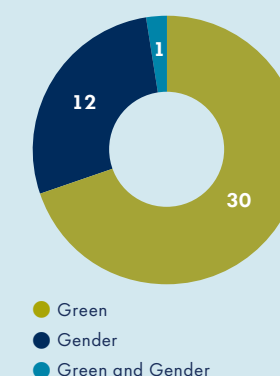
Number of committed projects per theme in 2018



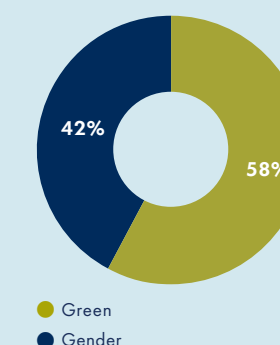
Amount committed per theme in 2018



Number of committed projects per theme 2016 -2018



Amount committed per theme 2016 - 2018 in %



The amount for the mixed gender and green project has been equally split between Gender and Green themes.

1. In September 2017, FMO signed a partnership agreement with The Royal Tropical Institute (KIT).



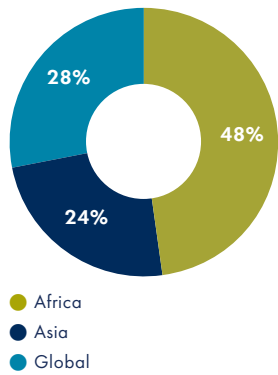
Regions

In 2018, most funding has been committed in Africa. Over the lifetime of the fund we see the biggest commitment in Global, which can be explained by the fact that B-CD supported a number of ‘green’ global private equity funds and committed funding for global sector initiatives in the gender space. It has proven hard to meet the regional goal in Asia, mainly due to lack of sufficient gender projects in Asia and a smaller FMO investment portfolio in the region.

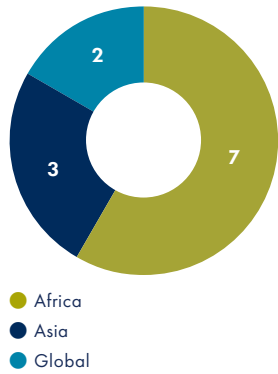
Regional requirements	
Africa	35%-45%
Asia	25%-35%
Other/Global	20%-40%

Thematic requirements	
green	40%
gender	40%
margin <sup>2</sup>	20%

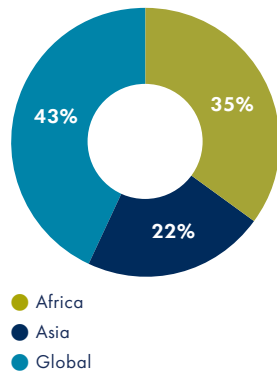
Regional spread of funding in 2018



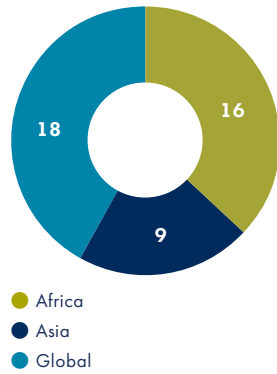
Committed projects per region in 2018



Regional spread of funding in 2016 - 2018



Committed projects per region in 2016 - 2018



2. The margin serves as a buffer between the two topics to ensure at least 40% spending on each topic.

Access Bank Nigeria



Access Bank and FMO’s deal team at the Future of Finance Conference 2018 (Afdeling Beeld/FMO)

Access Bank (AB) has been an important partner of FMO since 2005. AB was one of the driving forces behind the Nigerian Sustainable Banking Principles, which was co-initiated by FMO in 2012. FMO has supported its development into an industry leading institution and the bank is a strong and trusted partner, which is key for bringing a new and at times challenging topic such as gender to a higher recognition level. More recently, AB facilitated the FMO organized Female Leadership journey that took place in

Ghana, which was also supported by the CD program.

The objective of the project is to strengthen Access Banks’ *W Initiative* and to support AB Ghana, Nigeria, Rwanda and Zambia in serving a largely underserved market segment, Women-owned Micro and Small Entrepreneurs. The project will focus on mapping internal capacity and identifying the target market and the wider external ecosystem. Following this, the focus will be on internal capacity building and

creating tools for assessing risk and measuring impact for on lending to the end beneficiaries. The core areas of support to the banks are market assessments, MSME diagnostics, the development of a MSME credit scorecard and gender sensitivity trainings.

FMO supports this project because it aligns with FMO’s impact objective of promoting financial inclusion, by focusing on reducing inequalities (#SDG 10) and promoting gender equality (#SDG 5).

According to Saskia Vossenbergh, FMO’s senior Gender Specialist the fund has started a gender focus within FMO:

“The B-CD fund has not only accelerated our internal capacity on gender finance, it also allowed us to support our clients in becoming more gender-smart. Our clients experience challenges around serving female entrepreneurs. For example, how to identify and reach female entrepreneurs and how to address issues around collateral or a lack of credit-history. With the B-CD fund we have been able to refine our gender finance value proposition and develop a customized tool box with financial products and non-financial services to help our clients be more gender-smart and serve women better. With capacity development, we now assist our clients to identify, serve and grow the women’s market. FMO is moving from selling capital to selling impact on #SDG 5.”

Region/Country  
Ghana, Nigeria, Rwanda and Zambia

FMO’s contribution  
€172,230

Theme  
Gender









Female worker from FMO's client Miro Forestry Development Ltd (Miro Forestry)

## Miro Forestry Development Ltd

Miro Forestry Development Ltd. (Miro) is one of the largest forestry plantation companies in West Africa and currently manages approximately 10.0000 hectors of planted land. Miro's aim is to create sustainable forestry whilst maintaining the highest levels of conservation and environmental protection. FMO has also provided USD 10mln mezzanine debt to Miro Forestry out of the IDF Fund.

The objective of the CD funding is to finance a two-year pilot of the first micro-forestry scheme in Ghana and Sierra Leone together with IDH. Aim of this scheme is to prove the viability of an inclusive and scalable tree-planting scheme whilst supporting voluntary smallholders to plant small woodlots of 0,5ha. Following the two-year pilot, the expectation for the project is to grow steadily to result in 750ha of community planted woodlots involving at least 500 smallholders/community members by year-end 2022.

Funding from the CD program will support the company in the process of designing and implementation of a micro-forestry scheme, which has tremendous potential to contribute to sustainable socioeconomic development and capacity improvement in rural areas in Ghana and Sierra Leone. This mutually beneficial forestry partnership is an innovative way to align the local communities' interests with Miro's objectives and creates additional value for all stakeholders involved. This innovative project is a first of its kind in Ghana and Sierra Leone

and could potentially transform the way forestry companies and local communities cooperate for the better.

This project is also labelled as a 'gender' project since special attention has been given to women in this pilot. Different inclusion workshops will target marginalised community groups, being women and youth. This will help towards diversifying income opportunities and will create employment opportunities for these marginalised groups.

Region/Country  
West Africa

FMO's contribution  
€201,000

Theme:  
Green





# FINANCIALS

## Balance sheet at 31 December, 2018 (B-CD) (EUR x 1.000)

Assets	31/12/2018	31/12/2017
Banks	467	654
<b>Total assets</b>	<b>467</b>	<b>654</b>
<b>Fund capital</b>		
Contribution DGIS previous years	1,989	1,238
Contribution DGIS current year	1,238	751
<b>Total contribution DGIS</b>	<b>3,227</b>	<b>1,989</b>
Undistributed results previous years	-472	-191
Net profit	-333	-281
Grants	-1,955	-863
<b>Total fund capital</b>	<b>467</b>	<b>654</b>
<b>Total liabilities and shareholders' equity</b>	<b>467</b>	<b>654</b>
<b>Irrevocable facilities</b>	<b>1,404</b>	<b>1,418</b>
Total subsidy amount according to "beschikking" CD	4,950	4,950
Total subsidy received from DGIS	3,227	1,989
<b>"Beschikkingsruimte"</b>	<b>1,723</b>	<b>2,961</b>

## Statement of comprehensive income 31 December, 2018 (B-CD) (EUR x 1.000)

	31/12/2018	31/12/2017
<b>Income</b>		
Interest income	-2	-2
Results from financial transactions	6	-38
<b>Total income</b>	<b>4</b>	<b>-40</b>
<b>Expenses</b>		
Remuneration FMO	-337	-241
<b>Total operating expenses</b>	<b>-337</b>	<b>-241</b>
<b>Net profit</b>	<b>-333</b>	<b>-281</b>



**Statement of cash flows at 31 December, 2018 (B-CD)**  
 (EUR x 1.000)

	31/12/2018	31/12/2017
<b>Inflows</b>		
Other received amounts	6	0
<b>Outflows</b>		
Disbursements on grants	-1,092	-727
Other paid amounts	-2	-40
<b>Net cash from operating activities</b>	<b>-1,088</b>	<b>-767</b>
<b>Cash flow financing activities</b>		
<b>Inflows</b>		
Contribution DGIS current year	1,238	751
<b>Outflows</b>		
Management fees FMO	-337	-286
<b>Net cash from financing activities</b>	<b>901</b>	<b>465</b>
Net change in cash & cash equivalent	-187	-302
Position of cash at January 1	654	956
<b>Position of cash at end of period</b>	<b>467</b>	<b>654</b>

**Fees FMO**

The management fee for 2018 for CD is based on a fixed fee of €337,000.  
 The total fee for the fund is:

€12,000	(2015)
€180,000	(2016)
€241,000	(2017)
€337,000	(2018)
<b>€770,000</b>	

For the two disbursement years, 2019 and 2020, there will not be a management fee for FMO<sup>1</sup>.

1. Please see the addendum to the Beschikking for more information on the disbursement period.

**ANNEX 1. PROJECT LIST 2016-2018**

Project	Client	Geography	Sector	Year*	Topic	Amount in €
Female Leadership Journey	ACCESS BANK GHANA	AFRICA	Financial Institutions	2017	GENDER	52.650
Sector initiative focused on Women Owned SMEs	ACCESS BANK PLC	AFRICA	Financial Institutions	2018	GENDER	172.230
Study on water availability risk for irrigation schemes	AFRICAJUICE BV	AFRICA	Agri, Food and Water	2018	GENDER	19.775
Forestry Research Program	AFRICAN FORESTRY	AFRICA	Energy	2016	GREEN	42.250
Methodology Study	AFRICAN INFRA-STRUCTURE INVESTMENT MANAGERS	AFRICA	Diverse Sectors (Private Equity)	2016	GREEN	12.500
Access to energy strategy in natural capital fund	ALTHELIA CLIMATE FUND GP, S.A.R.L.	GLOBAL	Diverse Sectors	2017	GREEN	75.000
Community Development Program for Infrastructure Companies	ASSHETON CARTER LTD.	GLOBAL	Infrastructure, Manufacturing & Services	2016	GREEN	50.150
Women in Business capacity building program for small business owners*	BABSON COLLEGE	GLOBAL	Financial Institutions	2017	GENDER	262.000
Financial Education for Women Owned SMEs	BANCO BAC SAN JOSE S.A.	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2016	GENDER	81.925
FMOxChange Green Study Tour (part of framework)	BANCO CONTINENTAL	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2016	GREEN	3.600
FMOxChange Green Study Tour (part of framework)	BANCO REGIONAL	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2016	GREEN	5.400
Financial Inclusion Initiative	BANK OF ZAMBIA	AFRICA	Financial Institutions	2017	GENDER	51.978
Sector Initiative on Waste management	BANQUE MAROCAINE DU COMMERCE EXTERIOR	AFRICA	Financial Institutions	2017	GREEN	107.250
Green lines program	CENTRO DE PRODUCCION MAS LIMPIA DE COMERCIALIZADORA INTERNACIONAL CIECLIOPALMA	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2016	GREEN	100.000
RSPO Certification	ENVIROFIT INTERNATIONAL INC.	LATIN AMERICA & THE CARIBBEAN	Agri, Food and Water	2018	GREEN	130.000
Clean Cookstoves Health Impact Study	ENVIROFIT INTERNATIONAL INC.	LATIN AMERICA & THE CARIBBEAN	Energy	2016	GENDER	100.000
Resource Efficiency pilot	EVOLIA LIMITED	AFRICA	Diverse Sectors (Private Equity)	2017	GREEN	40.500
Empowerment & organization of waste pickers	FAN MILK LIMITED	AFRICA	Agri, Food and Water	2017	GREEN	125.000
FMOxChange E&S Training (part of framework)	FINANCIAL SERVICES INDIA	ASIA	Financial Institutions	2017	GREEN	3.000
Making Solar Bankable Award for best innovative energy start up	FIRST SOLAR DEVELOPERS NEPAL	GLOBAL (ASIA)	Energy	2017	GREEN	40.500
Serving Women owned SMEs in Jordan	FRANKFURT SCHOOL OF FINANCE / SANADCOM	EUROPE & CENTRAL ASIA	Financial Institutions	2018	GENDER	20.906
Supporting the organization of the Global Banking Alliance for Women	GLOBAL BANKING ALLIANCE FOR WOMEN	AFRICA	Financial Institutions	2018	GENDER	165.000
Development and implementation of Environmental Flow Management Plan	HIDRONORMANDIA S.A.	LATIN AMERICA & THE CARIBBEAN	Energy	2016	GREEN	116.820
Resource Efficiency pilot (part of framework)	IBIS CONSULTING	AFRICA	Diverse Sectors (Private Equity)	2018	GREEN	22.569
Resource Efficiency pilot (part of framework)	IBIS CONSULTING	AFRICA	Diverse Sectors (Private Equity)	2018	GREEN	14.271
Resource Efficiency pilot (part of framework)	IBIS CONSULTING	AFRICA	Diverse Sectors (Private Equity)	2018	GREEN	15.215

\*Year that project was committed

Project	Client	Geography	Sector	Year*	Topic	Amount in €
Tech training project for solar home systems company	IGNITE HOLDING COMPANY INC.	GLOBAL (LATIN AMERICA & THE CARIBBEAN)	Energy	2017	GREEN	81.655
Gender study*	INTERNATIONAL FINANCE COOPERATION	GLOBAL	Financial Institutions	2016	GENDER	250.000
Green Bond Program	KENYA BANKERS ASSOCIATION	AFRICA	Diverse Sectors	2017	GREEN	325.000
FMOxChange on organizational strengthening (part of framework)	KENYA BANKERS ASSOCIATION & MONGOLIAN BANKERS ASSOCIATION	GLOBAL	Financial Institutions	2017	GREEN	9.000
Footprint, waste recycling and waste reduction project	LC PACKAGING INTERNATIONAL BV	ASIA	Agri, Food and Water	2017	GREEN	131.925
BIMA Women leadership event	LEAPFROG LABS LIMITED	GLOBAL (ASIA)	Financial Institutions	2017	GENDER	104.000
Framework project - example project for air pollution in Mongolia	MACS ENERGY AND WATER GMBH	EUROPE & CENTRAL ASIA	Financial Institutions	2017	GREEN	200.000
Income generation study for local community	MEKONG TIMBER PLANTATIONS	ASIA	Agri, Food and Water	2018	GREEN	31.566
FMOxChange Green Study Tour (part of framework)	MICRO ENERGY	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2016	GREEN	21.000
Pilot on Micro forestry	MIRO FORESTRY DEVELOPMENT LTD	AFRICA	Agri, Food and Water	2018	GREEN & GENDER	201.000
Waste water management study	P. EN R. HOLDING BV	ASIA	Infrastructure, Manufacturing & Services	2016	GREEN	73.650
FMOxChange Study tour to the Netherlands (part of framework)	PROMERICA BANK	GLOBAL (LATIN AMERICA & THE CARIBBEAN)	Financial Institutions	2017	GREEN	21.700
FMOxChange E&S Training (part of framework)	STANBIC BANK	AFRICA	Financial Institutions	2016	GREEN	1.100
FMOxChange E&S Training (part of framework)	SUDAMERIS BANK S.A.	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2016	GREEN	7.200
Reforestation project	THE NATURE CONSERVANCY	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2018	GREEN	223.500
Gender transformative microfinance & Women Owned SME fintech project	UN CAPITAL DEVELOPMENT FUND	ASIA	Financial Institutions	2018	GENDER	250.000
Sector Initiative on Environmental and Social Risks in Paraguay	WORLD RESOURCES INSTITUTE	LATIN AMERICA & THE CARIBBEAN	Financial Institutions	2016	GREEN	140.000
TOTAL COMMITTED						€3,902,785
Reserved under frameworks**						€61,000
Management fee + other costs						€782,400
Total used						€4,746,185
Total amount available under Beschikking						€4,950,000
Funding left						€203,815

\* These projects are part of a bigger framework project on gender.

\*\* Framework projects are managed on basis of a reserve where the selected consultant can support multiple clients under the same contract.

COLOPHON

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This annual report  
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