## Key Figures

### Assets
- **1.9** billion EUR in assets under management
- **320** million EUR committed capital from private investors
- **811** million EUR committed capital from international financial institutions
- **736** million EUR committed public sector capital

### Technical Assistance (TA)
- **43.3** million EUR of TA project volume approved since inception of all TA facilities
- **21.5** million EUR of TA project volume under management
- **343** projects under management

### Impact
- **314,584** sub-loans facilitated in 2017
- **20,882** beneficiaries of fund technical assistance in 2017
- **495,551** metric tons of CO2 emissions avoided in 2017**
- **1.5** million MWh of energy saved in 2017**

### Investments
- **26** countries with investments
- **124** partner institutions / investees
- **3.6** billion EUR in investments made since inception of all funds
- **1.6** billion EUR in investment portfolio outstanding*

*Portfolio outstanding by type of investment*
- **Debt**
  - **1.4** billion EUR
- **Mezzanine / subordinated loans**
  - **173** million EUR
- **Equity**
  - **14.6** million EUR
- **Other liability instruments**
  - **29.3** million EUR

---


**via GGF**
Key Breakdown

Portfolio by region

- 51% Southeast Europe
- 20% Eastern Europe and Caucasus
- 18% Middle East and North Africa
- 8% Latin America
- 3% Cross country

Thematic distribution

- 40% Small and medium enterprises
- 22% Housing
- 20% Energy
- 14% Rural
- 4% Conservation

Financial instruments

- 87% Senior loans
- 10% Mezzanine/subordinated loans
- 2% Other liability instruments
- 1% Equity investments

Partner institutions

- 69% Commercial banks
- 19% Non-bank financial institutions
- 11% Microfinance institutions
- 1% Others

Source of funding for our funds

- 44% Public sector capital
- 39% International financial institutions
- 17% Private institutional capital

Technical assistance project volume by region

- 43% Southeast Europe
- 26% Middle East and North Africa
- 17% Eastern Europe and Caucasus
- 12% Cross country
- 2% Latin America
In looking back on the past 12 months, this fourth Impact Investment Report will focus on two themes that were prominent at the recent U.N. Climate Change Conference COP23 in Bonn: Walking the Talk and Getting the Private Sector Involved.

Recently, the word *impact* in its many permutations has become something of a must-have buzzword. Impact is going mainstream, as witnessed by the fact that major private equity houses are creating impact groups and impact sub-funds.

This is great news. But impact is not impact.

At Finance in Motion, we **Walk the Talk** with our funds, investing in a high-end niche of the impact space: that of channeling funds to social or environmental causes in low and middle-income countries. In doing so, we usually end up with illiquid investments. Not because we seek these, but because the solutions to the problems our funds address involve uniqueness, conditions imposed by impact goals, long maturities, exotic currencies, negotiated payment structures – all of which make listings or securitizations much less feasible.

Does this mean that the many liquid SRI portfolios being put together these days are meaningless? Certainly not. But investors seeking to increase impact should look at building exposure to the high end of the impact scale. Not exclusively – depending on their risk and liquidity needs – and not through direct investments, either. Rather, by increasing the proportion of their portfolio dedicated to funds like ours.

Compare a marginal investment in a publicly traded stock or bond with the role even a small investor has in our impact funds: enabling the first-ever Georgian wind farm. Supporting shade-grown coffee among smallholder farmers in El Salvador. Seeing one of the first microfinance institutions in Tunisia make successful inroads into agricultural lending. All these are achievements of our funds in the last 12 months.

In recent years, Finance in Motion has expanded its activities from debt to equity, mainly in financial institutions in the Middle East and North Africa through the SANAD Equity Sub-Fund. As we did in debt funding, here too we have found a unique junior/senior structure to be helpful in motivating private investors such as foundations, family offices, and insurance companies. These engagements can be immensely rewarding, as our equity funds can influence the strategic direction of
our investees more than is possible from a creditor position. And they partake in their commercial successes – such as in the recent case of the SANAD Fund’s Egyptian leasing company: When the majority partner exited at a considerable premium over their entry price, the valuation of SANAD’s stake increased.

The employment and growth effects from helping greenfield enterprises in low and middle-income countries are so significant that our funds are taking an increasingly active role in entrepreneurship building. For instance, our funds have been organizing many start-up competitions in their regions over the last 12 months, with prizes, visibility and follow-on coaching for the winners or runners up.

And we Walk the Talk with our own money: Finance in Motion is placing a growing portion of our balance sheet toward entering select new areas. In this context, 2017 saw us increase existing equity stakes, in addition to purchasing new stakes: such as in Protix, a Dutch producer of protein from insects, and in GreenTec Capital Partners, an African venture capital firm that builds their portfolio through consulting and organizing financing, thus earning sweat equity.

So, do private investors play a role in Finance in Motion’s funds? The answer is a resounding yes. And in a growing way, too. This past year has seen the entry into our funds of a wide range of investors: The Dutch sustainable bank ASN, for example, has invested a solid double-digit amount in our funds; NGOs and foundations have done so, such as the U.S.-based Calvert Impact Capital and the Dutch Stichting Democratie en Media, to name just a few. Qualified private investors were also brought to us by partners such as the German social and ecological bank, GLS. Altogether, private investors and development finance institutions (DFIs) using capital market funds finance way over half of the assets under management of our funds, which totaled EUR 1.9 billion at the end of 2017.

What do private investors seek? They seek diversified funds with track record. Ideally, they seek ratings or simple structures they can take in at a glance. And while they usually seek double-digit returns for equity risk, many are satisfied with lower single-digit margins for debt risk – which describes more than 95% of Finance in Motion’s assets under management. And even lower if the risks are structurally contained, as is the case for the senior tranches in our debt funds, with 70% to 80% subordinated capital and strong investment-grade ratings.

Add to this a strong track record based on cumulative write-offs less than 0.02% over EUR 3.6 billion invested in over 12 years of operation, and you have a real alternative even to sovereign bonds – while knowing that the money helps to achieve the United Nations’ Sustainable Development Goals.

And blended fund structures like the ones we use have many advantages for the asset owner: They relieve the investor of having to closely monitor each deal; they de-risk the assets for senior investors; they achieve economies of scale in entry and exit of the investment; and, with the presence of donor countries or DFIs among the investors, they command strong governance and benefit from political weight.

So this is where Finance in Motion’s journey is heading: We firmly believe in making the best use of the planet’s limited resources to feed a growing and increasingly affluent population. This means supplying them with financing for good ideas, sustainable food, timber and other natural resources, and sustainable energy – and maybe soon, also sustainable water, health, mobility, or education.

We are working toward these goals with all of our 180-plus employees from over 40 countries based in 17 offices around the world. And while we may not be able to singlehandedly eradicate climate change, nor reverse the forces that drive millions of people to seek a better future by leaving their homeland, we believe our work will open up the high end of impact to the capital market and entice many others to join forces with us in investing to make this world safe for the future.
Who We Are
We are a leading impact asset manager.

Impact investors believe that economic returns and positive social and environmental results can go hand-in-hand. At Finance in Motion, we advise investment funds dedicated exclusively to supporting socioeconomic development in low and middle-income countries; advancing renewable energy and energy efficiency; and promoting biodiversity conservation and the prudent use of natural resources. We work together with public and private investors who share a desire to improve the world by upholding fair, honest, and socially responsible business practices.

Bold words. So how do we make this happen?

Read on to learn about the keys to our success.

As an impact asset manager, Finance in Motion focuses on contributing to the following Sustainable Development Goals (SDG) as set out by the United Nations:

Targeted funds
Each of the funds advised by Finance in Motion – totaling EUR 1.9 billion in assets under management by the end of 2017 – is geared toward a set of specified objectives that contribute to the United Nations’ Sustainable Development Goals (SDGs).

MSME finance:
The health of micro, small and medium-sized enterprises (MSMEs) is vital to job creation and socioeconomic development. Oftentimes, these businesses have difficulty accessing the financing they need to stay viable. Two of our funds focus specifically on this sector.

- The European Fund for Southeast Europe had facilitated a cumulative EUR 6.5 billion in loans to entrepreneurs and homeowners in its target region between its inception in 2005 and the end of 2017.
- By the end of 2017, the SANAD Fund for MSME had enabled access to financing for almost 150,000 micro, small and medium-sized enterprises in the Middle East and North Africa.

Green finance:
Combating climate change starts with enabling the tools and practices necessary to do so. Two of our funds finance projects that promote energy efficiency and renewable energy, and aim to protect biodiversity and respond to climate change.

- Thanks to the Green for Growth Fund, nearly 496,000 metric tons of CO2 are being prevented from entering the Earth’s atmosphere every year – that equates to planting nearly two-and-a-half million broad-leaf trees each year.
- By the end of 2017, the eco.business Fund was financing projects in six of the most biodiverse countries of Latin America.
Holistic approach
The funds we advise provide more than just capital. They also provide customized technical assistance (TA) to broaden outreach efforts, build capacity, lead projects to bankability, manage risk, and raise awareness. Each fund has its own such TA facility to help our partners maximize the impact and effectiveness of investments. In 2017, for example, the Fincluders Bootcamp was a TA project that focused particularly on helping entrepreneurs in financial technology – or “fintech” – deploy their innovations toward financial inclusion for underserved market segments. Read more about this special competition on page 32 of this report.

Regional focus
Our bottoms-up, hands-on investment selection is driven by a superior regional market presence. With local offices around the world, Finance in Motion has a track record of having our ear to the ground: Being close to our partners allows us not only to cooperate closely with them, it also gives us first-hand insight into local markets. In fact, 2017 saw the opening of two more Finance in Motion offices to serve our local partners and accommodate our growth: one in El Salvador and another in Morocco.

Blended finance structures
Our financial structures are innovative. Finance in Motion’s funds leverage public investments to mobilize private capital through multi-tiered models that address the different risk and return expectations of public and private investors. This Impact Investment Report will take a special look at this public-private partnership approach.
Investing for impact: Why a fund?
You want your money to make a difference. So why invest in a fund – like those managed by Finance in Motion – instead of in impact projects directly?

Direct investments certainly have their appeal. The most obvious attraction is an investor’s own depth of involvement: You select and possibly even help guide the project or business yourself. On the flip side, this kind of involvement requires an equally high level of expertise and resource commitment, not to mention direct risk.

An impact investment fund pools the resources of like-minded investors to achieve significant results with spread-out risk. In fact, a fund can often enable greater impact than direct deals alone – as is the case when they help an entire sector, for example. Finance in Motion Managing Director Sylvia Wisniwski explains: “Our funds traditionally partner with local financial institutions in emerging markets. These intermediaries make it possible to reach a variety of target groups, such as small businesses, agricultural producers, and households. We work together with them to enter into new market segments and are thereby able to achieve systemic change.”

With Finance in Motion’s funds, investees, end-borrowers, and other target groups can also count on tailored technical assistance, which operates hand-in-hand with the fund. Furthermore, funds like those we advise come with a professional team of fund managers, who bring their expertise to bear on identifying, analyzing, and monitoring investments. Economies of scale increase the efficiency of an investment, as transaction costs are bundled for due diligence and management.

Investing in a fund especially means diversifying both instruments and risk. Finance in Motion-advised funds, for example, are public-private partnerships: They are based on a multi-tiered capital structure with the participation of public investors, development finance institutions, and qualified private investors. This Impact Investment Report will take a special look at the advantages of just such an arrangement.

For more on fund-based investment, see the report we co-authored with pymwymic on Beyond Direct Deals: How Fund Investing Adds to Your Impact Portfolio available at finance-in-motion.com.
Here is how.
Traditionally, the risk perception of emerging markets has posed an obstacle to purely private investors in high-income economies. Public funds, however, place a higher priority on impact than on profit. With their long-term focus, they typically have a greater risk appetite in order to facilitate the success of sustainable projects.

The funds we advise leverage this public capital to create a risk cushion for the private sector. First, government entities and donors provide the initial financial foundation by investing early on in the fund’s senior, junior, or mezzanine shares. As the fund gains traction, private investors purchase fixed-income notes whose risk is buffered by the other layers. Our experience shows that as each fund progresses, its track record, the granularity of the invested portfolio, and economies of scale combine to reduce the overall risk of the portfolio and enhance financial return.

Public-private partnerships
Our blended finance structures leverage private capital for development.

“Impact” has become quite the fashionable catchword in the investment community in recent years. And with good reason: In a world as tightly interconnected as ours, it is impossible to ignore the looming threat of climate change and the still-enormous potential in many parts of the world for economic development. Impact investing offers those with resources the chance to do something about it.

And yet there is still a sizable gap between funds necessary and funds available. The United Nations predicts that USD 100 billion per year will be needed by 2020 in order to help the low and middle-income economies implement measures to resist and adapt to climate change. Meanwhile, public money set aside for common-good purposes has a big job already – governments may need to choose between providing disaster relief today or subsidizing wind turbines tomorrow. Mobilizing private capital can go a long way toward closing that gap. To do so, accessible investment opportunities must be created that meet the requirements of private impact investors, whether these are family offices, foundations, banks, high net worth individuals, retail investors, insurance companies, pension funds, or others.

Enter blended finance. As investing experts, Finance in Motion uses carefully layered financing structures to harness the power of the private market and multiply public investments.
ASN Bank, the largest sustainable bank in the Netherlands, invested in 2017 in two funds advised by Finance in Motion: the Green for Growth Fund and the eco.business Fund.

Head of Sustainability Financing Jort Bakker offers his perspective on the investments.

What does impact investment mean to you?
Investing in companies and projects which have a positive effect on the world around us and which benefit people and the environment gives you the ability to take action for a better world. These days, we are seeing increasing opportunities to invest with high impact, with the ability to choose a risk/return ratio that suits the investor.

What motivated you to invest in the green finance funds advised by Finance in Motion?
We trust the expertise and local network of Finance in Motion in the emerging markets, and the investments give us the ability to broaden our sustainable impact to that area. Any concerns we may have had were mitigated by the reputable shareholders in the fund. We are especially happy with the public shareholders, because they mitigate the financial and reputable risks involved. Sometimes it is important to create blended finance/public-private structures to attract different kind of investors to enlarge the impact investment markets.

If you could wave a magic wand, what change or development would you like to see in the impact investing environment?
We hope impact investment will become the main market and continue to grow. Our wish is for it to eventually become the standard way of funding sustainable businesses in a relatively cheap and easy manner.

A Word from Our Investors

JORT BAKKER
Head of Sustainability Financing at ASN Bank

As a result of this public-private partnership, the fund becomes more successful. The initial public investments unleash a larger volume of investments – enabling more impact – than would have been possible working alone. Meanwhile, private investors are able to enter new sectors and markets while enjoying a risk buffer not otherwise available through direct deals. This fulfills their requirements for reduced risk, good returns, and a great deal of impact.

Finance in Motion’s public-private partnership approach offers a win-win situation: Public funds are applied with maximum efficiency, private investments realize both financial and social rewards, and environmental and development projects receive the funding they sorely need. And everyone benefits from working toward a sustainable future.

Private sector investment in 2017
In 2017, Finance in Motion secured EUR 140 million from private investors together with our partners.

EUR 82 million
Green for Growth Fund

EUR 30 million
ECO Business Fund

EUR 25 million
Sanad Fund for MENA

EUR 3 million
The European Investment Bank, EIB, is a co-initiator of the Finance in Motion-advised Green for Growth Fund.

Christopher Knowles is Head of the Climate Change and Environment Department at the EIB. He provides some insight into how impact investing benefits from blended finance structures.

**What trends are you observing in the impact investment environment these days?**

What we're seeing is a growing awareness of the need – in terms of both society and the environment – for greater scale and tighter focus on impact investment. We've also observed an increasing awareness that impact-generative sectors can offer interesting, bankable investment opportunities in addition to positive social and environmental results. There is also a push toward improvement in, and evolution of, impact metrics. Investors and asset managers alike have a keen interest in their deployment and development.

**If you could wave a magic wand, what change or development would you like to see in the impact investing environment?**

I would definitely like to see an acceleration in the trends above. Ideally, impact investment will one day become something universal and standard, to the point that all would-be impact players can reliably engage – across all levels of institutional capacity, too, right down to the most modest. The deployment capacity of institutions like funds and banks would be optimized, too, for the volume of capital necessary to effect the social and environmental changes we need to see in the world. And there would be sufficient deal flow to absorb the scale of investment. In addition, all externalities would be appropriately priced – through taxation, for example, or market mechanisms – so that the risk of inaction, and the benefits of pro-action, become quantifiable, transparent and meaningful.

**How does investing in the funds advised by Finance in Motion help accomplish the EIB’s impact objectives?**

Finance in Motion-advised funds like the Green for Growth Fund (GGF) help us pursue our own environmental goals – such as our DEEP Green Initiative, which also uses project financing through intermediaries to promote climate change mitigation and adaptation, with a focus on small and medium-sized enterprises. When we co-initiated the GGF in 2009, it was the first specialized fund to advance energy efficiency and renewable energy in Southeast Europe and the European Eastern Neighborhood. Its innovative public-private partnership structure was conceived to complement our existing product offerings, and generate a multiplier for our investments by providing instruments that also attract private capital. This is crucial if we want to achieve the investment volumes necessary to reach the United Nations’ Sustainable Development Goals by 2030. And funding like that provided by the EIB, together with the right know-how, can help draw private capital by de-risking high-impact investments.

Another advantage is the technical assistance the GGF provides to its beneficiaries. This not only helps generate deal flow and increases the success of the investments, it also employs tools that track how our monies are being used to decrease carbon emissions and help local communities turn to sustainable energy sources. And that kind of impact is what we at EIB aim to achieve.

**A Word from Our Investors**

CHRISTOPHER KNOWLES
Head of Climate Change and Environment, European Investment Bank

**How does investing in the funds advised by Finance in Motion help accomplish the EIB’s impact objectives?**

Finance in Motion-advised funds like the Green for Growth Fund (GGF) help us pursue our own environmental goals – such as our DEEP Green Initiative, which also uses project financing through intermediaries to promote climate change mitigation and adaptation, with a focus on small and medium-sized enterprises. When we co-initiated the GGF in 2009, it was the first specialized fund to advance energy efficiency and renewable energy in Southeast Europe and the European Eastern Neighborhood. Its innovative public-private partnership structure was conceived to complement our existing product offerings, and generate a multiplier for our investments by providing instruments that also attract private capital. This is crucial if we want to achieve the investment volumes necessary to reach the United Nations’ Sustainable Development Goals by 2030. And funding like that provided by the EIB, together with the right know-how, can help draw private capital by de-risking high-impact investments.

Another advantage is the technical assistance the GGF provides to its beneficiaries. This not only helps generate deal flow and increases the success of the investments, it also employs tools that track how our monies are being used to decrease carbon emissions and help local communities turn to sustainable energy sources. And that kind of impact is what we at EIB aim to achieve.

**A Word from Our Investors**

CHRISTOPHER KNOWLES
Head of Climate Change and Environment, European Investment Bank

**How does investing in the funds advised by Finance in Motion help accomplish the EIB’s impact objectives?**

Finance in Motion-advised funds like the Green for Growth Fund (GGF) help us pursue our own environmental goals – such as our DEEP Green Initiative, which also uses project financing through intermediaries to promote climate change mitigation and adaptation, with a focus on small and medium-sized enterprises. When we co-initiated the GGF in 2009, it was the first specialized fund to advance energy efficiency and renewable energy in Southeast Europe and the European Eastern Neighborhood. Its innovative public-private partnership structure was conceived to complement our existing product offerings, and generate a multiplier for our investments by providing instruments that also attract private capital. This is crucial if we want to achieve the investment volumes necessary to reach the United Nations’ Sustainable Development Goals by 2030. And funding like that provided by the EIB, together with the right know-how, can help draw private capital by de-risking high-impact investments.

Another advantage is the technical assistance the GGF provides to its beneficiaries. This not only helps generate deal flow and increases the success of the investments, it also employs tools that track how our monies are being used to decrease carbon emissions and help local communities turn to sustainable energy sources. And that kind of impact is what we at EIB aim to achieve.
Climate change mitigation. Transition to green energy. Economic development. These are all very important goals.

But traversing the space between goal setting and goal achievement requires a plan, expertise, and the right equipment. And as more and more market players begin to acknowledge the urgency of environmental, social, and governance considerations, it is critical to make sure that good intentions actually translate into a meaningful difference.

At Finance in Motion, making a difference is our specialty. Here at the “high” end of the impact spectrum, impact investment is not an add-on to our business: Impact investment is our business.

Every level of our operations is geared toward creating additionality. We invest not only in financial products and projects, we also promote and develop the conditions that will enable our investments to generate the greatest impact: systems, tools, multipliers, and people. From careful investment appraisal and technical support to shaping the investment ecosystem and monitoring our performance, our work is all about assuring impact.

Impact through responsible investing

It starts with a good groundwork. Each fund advised by Finance in Motion is guided by a clearly defined mandate and impact agenda, overseen by the fund’s Board of Directors. These policies stipulate not only the goals of the fund, but also the specific eligibility parameters for its investments: Is the potential investment able to generate the needed impact – such as a minimum reduction in CO2 emissions, or access to financing for underserved groups? Is it financially sustainable? Does a third-party analysis reveal anything about a partner’s practices that does not comply with our integrity standards?

Our funds and their partners are furthermore supported by our regional presence in 17 offices around the world. Having local experts “on the ground” allows us to tailor our activities to partners’ needs, understand the local market, keep abreast of political developments, and react quickly to opportunities and risks. This local insight and close collaboration not only enables us to make informed, targeted investments right where they are most needed, we are also optimally equipped to provide the technical assistance necessary to ensure that these investments have the greatest possible impact.

We conduct regular, comprehensive assessments both on and off-site throughout the investment life cycle. They involve an interdisciplinary team of not only investment and risk managers, but also dedicated impact specialists, including field experts – in, for example, green energy or sustainable agriculture – and environmental and social analysts.
Multiplying impact

Once an investment has been identified as mission-compatible with high impact potential, we then determine where technical assistance can maximize results. Each of the funds we advise has a technical assistance facility that offers nonfinancial support, like consulting or training, in order to ensure that the investment has the best possible factors for success. This ranges from financial product development for micro, small, and medium-sized enterprises and the use of technology for financial inclusion to helping establish best practices for, for example, sustainable agriculture.

Entrepreneurship development programs also form an integral part of our funds’ technical assistance facilities. Small business owners who benefit from mentoring and coaching increase their chances of sustainable success – thus not only benefiting themselves, but multiplying the impact of the initial investment to create a cascade effect for their own clients, employees, and community.

Building the impact investment market

Fostering the strength and effectiveness of the impact investing market is integral to generating the resources to achieve our funds’ impact goals. This is why we bring our experience to bear on building the appropriate environment.

One way to accomplish this is through thought leadership. Participation in conferences and on panels is essential to developing the field.

Highlights in 2017 included the Conservation Finance Conference in New York, where we discussed how to move conservation finance from a niche market to the mainstream, and the Impact Summit Europe in The Hague, where we presented our approach to blended finance.

We played an active role at the United Nations Climate Conference COP23 in Bonn, speaking at numerous side events to share our knowledge of employing impact investing toward the problems of climate change. There, we also took the opportunity to introduce our discussion paper on Delivering Green Finance, which argues the necessity of holistic action to assure impact in green investments. 2017 also saw us team up with the impact investor network pymwymic to co-author a report, Beyond Direct Deals, which explains the benefits of fund investing for impact investors.

We were furthermore represented at the Euromoney Jordan conference in Amman; spoke at the World Bank’s Agrifin 2017 Forum on “Financing Low-Carbon Resilient Agriculture” in London; and served on a panel at the annual conference of the European Venture Philanthropy Association in Oslo.

Engagement in expert groups is another way to advance the impact investing market. We are, for example, an active member of the Global Impact Investor Network (GIIN), the leading platform for impact investors from around the world to exchange experiences and devise solutions for jointly identified challenges.

In 2017, we stepped up our membership to enter the GIIN Investors’ Council for leading impact investors. Finance in Motion also joined the European Venture Philanthropy Association in 2017. We are furthermore a member of the Coalition for Private Investment in Conservation and actively work to expand impact investment in Germany and beyond by contributing to various national committees and working groups – such as the Task Force on Impact Investing of the Accelerating Sustainable Finance Initiative. We are also involved in the development of the successor organization to the German National Advisory Board.
Impact measurement and monitoring
How can we see that our efforts pay off?

There are a number of ways to measure the success of impact investments. Because our mandates’ objectives are explicitly stated in their frameworks, we can identify appropriate metrics for gauging their progress. We obtain data from our investees on an at least semi-annual basis. In fact, we require that all partner institutions of the funds we advise report back regularly on a set of pre-defined impact indicators.

Take, for example, economic development. Micro, small, and medium-sized enterprises (MSMEs) form the heart of many emerging economies. They hold the key to employment, growth, inclusion, and stability. Yet one of the greatest hurdles to MSME prosperity is access to competitive and appropriate financing.

Two of the funds advised by Finance in Motion tackle precisely this issue: The European Fund for Southeast Europe (EFSE) and the SANAD Fund for MSME (SANAD) are working to increase financial inclusion to underserved social groups in their target areas. When EFSE or SANAD makes an investment that, for example, expands access to financing services in rural areas, the data on active end-borrowers shows us the investment’s reach and the depth of its impact.

And we can see how this money is being used, too: whether someone has been able to build a home with it, or invest in fixed assets to grow their business.

Environmental impact is also measurable based on meaningful key performance indicators. The Green for Growth Fund (GGF), for example, aims to facilitate green energy projects that reduce CO2 emissions by at least 20%.

Exactly how much CO2 has been kept out of the Earth’s atmosphere through GGF funding can be measured with the help of a tool developed specifically for that purpose.

In addition, we conduct spot checks through regular impact studies performed with our partner institutions. Such a study can reveal even more in-depth information, like the number of jobs created by a SANAD investment. Finally, external evaluations and labels, such as LuxFLAG, confirm the impact and transparency of the funds we advise.

Did you know? The 2017 OECD survey on blended finance revealed that only 20% of surveyed funds and facilities continue to collect information on their investments after one year or more.

At Finance in Motion, we collect this information every quarter over the lifetime of our mandates.
IMPACT THROUGH RESPONSIBLE INVESTING: SANADCOM

The missing middle
Growing too fast for microcredit, still too small for the commercial banks. What is a successful entrepreneur to do when business booms, but not yet enough to play in the big leagues?

If her business is in Jordan, she can turn to Sanadcom for Business Finance. Sanadcom is the first company in the Kingdom of Jordan dedicated solely to financing this “missing middle”: dynamic growth entrepreneurs graduating from microenterprises into small and medium-sized businesses. Such companies form the backbone of the Jordanian economy, representing 97% of all employers. But financing options for this segment had been notably lacking. In addition, women are severely underrepresented among Jordan’s self-employed, accounting for fewer than 5% of business owners.

The newly established Sanadcom provides the accessible, transparent and competitive financing that growing small and medium-sized enterprises need, with a special focus on empowering entrepreneurial women. Furthermore, the company employs innovative delivery channels, financial technologies, and non-financial services to empower young business owners to realize their full potential.

Partnering for impact
Sanadcom is also just the kind of investment opportunity sought by the SANAD Fund for MSME, which is advised by Finance in Motion. Committed to promoting economic prosperity in the Middle East and North Africa, the SANAD Fund for MSME – or “SANAD” for short – primarily executes its mission through selected local partner institutions that share a proven dedication to the fund’s goals. Oftentimes this means providing debt financing to these partners in order to channel financing to SANAD’s target group of small businesses and low-income households. It can also mean providing equity financing to a promising new company that is uniquely positioned to effect wide-reaching social and economic impact.

Such was the case with Sanadcom. The company traces its roots back to 2014, when the nonprofit Microfund for Women (MfW) noticed that many of its target group of micro and very small enterprises were outgrowing their original financing lines. In response, the institution set up a special unit to accommodate the needs of these loyal, long-time clients, providing financing for the missing middle: very small, small, and medium-sized enterprises.

By 2017, a solid foundation was in place and the MfW was keen to spin off the unit into an independent, for-profit entity. This would give the new company broader access to capital as well as the expertise and governance that experienced international investors could contribute. Investors like the SANAD Fund for MSME.

The MfW had already been a longstanding partner of SANAD’s debt sub-fund since 2015. Now, Sanadcom’s commitment to development – especially of female business owners – and its demonstrated proof of concept made it an ideal match for an equity investment. In 2017, SANAD secured a 30% stake in Sanadcom as a strategic international investor alongside Women’s World Banking Capital Partners LP, with the MfW and GMS Ventures and Investments as the local anchor investors.

Sanadcom for Business Finance was successfully spun off into an independent for-profit company in May 2017 – the first such undertaking in the Middle East and North Africa region. To help ensure the success of the new company, the SANAD technical assistance facility (TAF) provided support in, for example, developing new SME products and preparing a tailored credit scoring model. Future TAF projects plan to help bolster risk assessment, automate processes, and develop additional products. By the end of the year, Sanadcom for Business Finance was already a success. By the end of 2017, it had already provided financial backing to 373 active clients, nearly a fifth of whom are women.
Coffee is one of the most popular drinks on Earth. Yet in recent years, climate change has posed a dire threat to coffee crops. In many of the world’s great producing regions, such as El Salvador, drought, high temperatures, and pests like leaf rust have made it imperative for coffee growers to counter and adapt to the planet’s changing climate.

Fortunately, the eco.business Fund focuses on just such issues. With the help of Finance in Motion’s regional offices in Central and South America, this fund exclusively finances projects that foster sustainable resource use, preserve biodiversity, and address the effects of climate change. It also offers hands-on technical assistance for implementing sustainable practices.

In many cases, the best way to maximize impact is for the fund to leverage the capacities of an established local partner that shares its goals – such as Banco Hipotecario.

A shared mission
Banco Hipotecario is one of the leading banks in El Salvador that serves the country’s important agricultural sector. It is also committed to sustainable growing practices, which makes it an ideal partner for the eco.business Fund: The fund has joined forces with the bank by providing debt financing as well as technical assistance for capacity building and training.

One workshop in 2017, for example, involved certifying Banco Hipotecario specialists in applying drone technology to monitor agricultural land use. The eco.business Fund furthermore helped establish an Environmental and Social Management System (ESMS) that allows the bank to identify, evaluate, and manage environmental and social risks in their credit lines.

Through on-site support and monitoring, Banco Hipotecario ensures that its clients are equipped with both the financial means and the technical know-how to grow crops in a way that benefits and protects the environment.

One such client is coffee mill owner Don Miguel Menéndez Casal.

Farms that foster forests
Don Miguel’s mill processes only shade-grown coffee: Unlike sun-exposed methods, his coffee shrubs nestle in the shade of native plant growth. This is a practice that offers a whole host of benefits for both the crop and the environment. For one thing, the coffee itself is better able to withstand hot, dry periods, and the varieties planted are more resistant to pests. Shade-grown coffee farming also combats the effects of deforestation through the planting of new trees. Don Miguel’s farms, for example, have planted anywhere from 90,000 to 130,000 new trees each year for the last 12 years with the help of Banco Hipotecario’s credit lines.

Furthermore, shade-grown coffee plantations create such a sustainable ecosystem under their dense canopy that they have come to be called “coffee forests.” The forests preserve animal diversity, prevent soil erosion, reduce chemical fertilizer use, and save water. Don Miguel takes water savings even further by employing highly efficient coffee-washing equipment supplied by rainwater collected in tanks. These practices save approximately three million liters of water per year.

Finally, shade-grown coffee plantations create a buffer zone to vulnerable primary forests – which, at only 2% of El Salvador’s total forest cover, are precious indeed.
Startups for financial inclusion

Access to financial services is critical for economic security and growth. Yet in many parts of the world, a farmer seeking a loan for a new tractor or a rural homeowner making major repairs can have trouble finding a bank to meet their needs.

Two of the funds advised by Finance in Motion are tackling this issue head-on. The European Fund for Southeast Europe (EFSE) and the SANAD Fund for MSME (SANAD) recognize that financial technology – or “fintech” – can play a key role in advancing financial inclusion for micro, small and medium enterprises as well as rural and low-income customers. The successes of the EFSE and SANAD Fincluders Startup Challenges paved the way for the funds to accelerate their active support to fintech startups that offer innovative solutions for financial inclusion.

Now, it was time to help these startups make the most of their ideas.

In October 2017, EFSE and SANAD teamed up with Village Capital and the Luxembourg House of Financial Technology to hold the first Fincluders Bootcamp, a rigorous two-week training and mentoring program for fledgling fintech startups focused on financial inclusion.

Twelve exciting startups were selected for the Bootcamp. Their businesses cover a range of financing needs: One, for example, uses artificial intelligence to aid young people with money management in Georgia. Another has an innovative solution to provide competitive, on-the-spot input financing to smallholder farmers in Turkey. And yet another democratizes access to finance for students worldwide by providing a white-label loan management solution to financial and educational institutions.

From bootcamp to business

Workshops held over the course of the program helped the startups hone their business models and plans for the future. Discussions covered topics such as customer centricity, investor readiness, fundraising, and the latest developments in the fintech for financial inclusion space. The participants also networked with over 70 mentors, investors, and other established experts in the fintech and financial inclusion ecosystem. Among these were representatives from partner institutions of the EFSE and SANAD, who were keen to explore the possibility of working together to reach underserved clients in their target regions.

Elvira Lefting, Managing Director at Finance in Motion commented: “As a mentor myself in part of the sessions, it was exciting to see the enthusiasm of the startups and to engage in intensive discussions with these young companies on their business models and their challenges ahead.”

Lino Pujol, co-founder of the startup Quotanda, expressed the value of the bootcamp for the participants: “We had a lot of contact with mentors and peer companies from other parts of the world, so we can learn about their needs and the solutions they are providing in other places that are interesting to us.”

The Fincluders startups will now receive further support in their next development steps, as travel opportunities are facilitated to meet potential investors, business partners and customers. Meanwhile, EFSE and SANAD are continuing their pursuit of promising fintech startups that can join the Fincluders network and use innovative solutions to drive financial inclusion.
Replacing drafty old windows, purchasing a lower-energy boiler, or constructing a large-scale wind park in the Georgian countryside – the sustainable energy projects financed by the Green for Growth Fund vary widely in nature and complexity. Is there a consistent way to gauge their collective impact?

The Finance in Motion-advised Green for Growth Fund, or GGF, is the first specialized fund for advancing energy conservation, renewable energy, and resource efficiency in its target regions: Southeast Europe, the European Eastern Neighbourhood Region, and the Middle East and North Africa. It works primarily through selected partner financial institutions in 19 target markets to channel loans to households, businesses, and the public sector for implementing green energy measures.

And there are a lot of them. By the end of 2017, the GGF had financed almost 25,000 projects through more than 40 partners. Given the scope and diversity of these activities, keeping track of what is financed and making sure investments are delivering impact could present a tricky challenge.

Not so – thanks to the technological savvy of eSave.

eSave is an internet-based tool specifically designed for reporting on green finance. Developed by MACS Energy & Water, it can evaluate the energy savings of a proposed measure based on customizable parameters. The GGF has worked with eSave since it was founded and helped expand the tool to encompass more than 45 different technologies in an intuitive yet comprehensive interface.

How eSave works
When one of the GGF’s partner institutions receives a request for financing, they need to ensure that the client meets robust environmental requirements: Projects have to reduce energy or greenhouse gas emissions by 20% or more.

By entering certain project data into designated fields and drop-down menus – for example, the area of a building being insulated, the average temperature and climate of the surrounding region, the current local energy mix, or the capacity of a solar hot water system being installed – the loan officer can quickly determine whether a project is eligible for the GGF and instantly assess how it will translate into reduced energy consumption and CO2 emissions.

For more complex proposals that require deeper expertise to assess, a local energy consultant reviews the technical details of the project and provides a precise calculation for the loan officer to enter into eSave.

Once projects have been implemented, eSave serves as an essential monitoring instrument. The platform enables users to keep track of the resulting primary energy savings according to annualized measurements.

The result
This means the GGF can create a comprehensive picture of its cumulative impact across all partners, markets and technologies. To date, the annual greenhouse emission reductions achieved by the fund total more than 490 thousand tons of CO2.

That represents energy savings equivalent to over a million barrels of oil each year. Or, viewed another way, the amount of CO2 saved by planting nearly two-and-a-half million broad-leaf trees annually.

Not a bad motivation for replacing drafty windows.
One could say that at Finance in Motion, we “put our money where our mouth is.”

We not only advise on solid impact investments for our funds, we also seize opportunities to invest directly in the equity of businesses whose missions align with our own.

**Protix: Saved by the Bugs**

What if there was a smart solution for recycling organic waste into high-quality nutrition?

What if we could develop sustainable technologies that reduce agricultural stressors on the environment and combat food shortages?

Enter Protix, a pioneering food producer working on just these questions. The Netherlands-based company taps the ability of insects to rapidly turn organic waste into high-quality protein, lipids and micronutrients. These plentiful, easy-to-obtain natural ingredients can then take the place of fish and soy protein in feed for livestock and pets, substantially relieving the ecological burden associated with overreliance on fish and soy. They can provide quality nutrition for humans, too – all while conserving resources and disposing of food scraps.

In July 2017, Finance in Motion finalized a direct impact investment in Protix via a syndicate investment by Aqua Spark – another Finance in Motion investment – as part of a EUR 45 million funding round. The money will help Protix to elevate aquaculture and address the challenges of feed and waste across multiple industries at a large scale.

**GreenTec Capital Partners: Investing in the Investors**

What do you get when an impact investment advisor makes its own impact investments?

New neighbors, for one thing.

In September 2017, Finance in Motion purchased a stake in GreenTec Capital Partners GmbH, Germany’s premier investor in African startups. GreenTec is itself an award-winning young company that employs a unique sweat equity model to turn under-the-radar startups into sustainable enterprises. Called “results4equity,” this approach ensures that all stakeholders benefit from value creation by providing crucial business consulting and access to funding in exchange for equity shares. Investments are selected based on scalability, profitability, risk, and social and environmental returns. Investees are required to reach certain milestones for investability. The result is to empower African entrepreneurs to build successful businesses that have a direct positive impact on local and national communities.

Its innovative approach enabled GreenTec to develop a diverse, risk-curated portfolio in just the first two years of existence. By 2020, GreenTec has ambitious goals to scale up to a portfolio of over 50 small and medium-sized enterprises across several African countries.

Investing in these expansion plans has allowed Finance in Motion to share in GreenTec’s ability to make a substantial environmental, social and economic impact. But that’s not all: Having itself moved into new premises in 2017, Finance in Motion made sure to create office space for young and talented companies like GreenTec. Now, when there are new ideas to exchange, the neighbors are only a staircase away.
fimshare Projects in 2017

fimshare is a charitable association created and run by employees of Finance in Motion. The majority of fimshare’s projects are proposed and initiated by Finance in Motion staff – in many cases, by on-site employees in our regional offices who have identified a local need for charitable support.

Since its establishment in 2013, fimshare has donated over EUR 200,000 to charitable causes around the world. Read on for more about our projects in 2017.

COLOMBIA
Beneficiary: AmArte
Project volume: EUR 5,000

The magic of music
AmArte is a non-profit organization seeking to integrate children with cognitive disabilities into society through music and other performing artistic activities by working with a network of trainers.

AmArte is currently planning to stage a musical in which disabled members can perform, but for this they need instruments. In addition, because workers supporting the project work on a fully voluntary basis, part of the donation is earmarked for paying a small amount to some of these social workers who will spend significantly more time on the project.

MYANMAR
Beneficiary: Powerhouse
Project volume: EUR 7,000

Solar power for immigrant families
Powerhouse Myanmar has worked for two years to develop a unique Solar Home System (SHS) financing and distribution model that enables 50,000 income-earning Burmese immigrant workers to buy, deliver, and install SHSs for their families in Taninthary.

fimshare provided Powerhouse Myanmar with funds to pilot their idea, which will facilitate access to electricity for the families of Burmese immigrant workers, reinforcing these families' social and economic development.

SOUTH SUDAN
Beneficiary: Action Against Hunger
Project volume: EUR 9,200

Combatting famine in South Sudan
Famine was officially declared in parts of South Sudan in February 2017. Throughout the country, 6 million people are in urgent need of humanitarian assistance, the highest level of acute food shortages and hunger ever recorded in South Sudan.

fimshare’s donation to Action Against Hunger supported that NGO’s work in responding to the crisis, mobilizing expert emergency teams, gathering data to identify populations in need, providing treatment to undernourished adults and children, and responding to a cholera outbreak.

SERBIA
Beneficiary: SOS Children’s Village
Project volume: EUR 5,200

Warm water for needy children
SOS Children’s Villages Foundation is an NGO that supports children without parental care and children in need, regardless of their ethnicity, nationality or religion. SOS Children’s Villages Foundation has been active since October 1999 and has since then taken care of more than 1,500 abandoned children and children in need, providing food and shelter, counseling, education, and other services at the center and in the community.

fimshare is supporting the NGO through the installation of a solar water heating system that will significantly reduce costs and facilitate greater efficiency in serving the charity’s target population.
Community Engagement

Finance in Motion contributes regularly to social and environmental causes in the communities surrounding us. At our employee retreat in 2017, we held a call for proposals for charitable projects, and employees responded with enthusiasm. Read on for more about the three winning projects and our contributions.

KENYA
Beneficiary: Goshen Children's Home
Project volume: EUR 10,000

A brand-new home
The Goshen Children’s home is a small orphanage in the suburbs of Nairobi that shelters 30 children who are otherwise without family care. The home had previously consisted of a tin-and-wood structure with cramped living quarters and inadequate hygienic facilities.

Finance in Motion staff at the Kenya office spearheaded the initiative to renovate and expand the Goshen Children's home. Finance in Motion is collecting donations from employees and matching them twofold in order to support the construction of a new home that will comfortably house up to 36 children in a new subdivision outside Nairobi.

In addition, numerous members of the local community have volunteered their time and resources to realize the potential of the project – including Finance in Motion staff, a local property developer, and a local architect.

GEORGIA
Beneficiary: Agadgine ("Restore")
Project volume: EUR 4,700

Restoring Borjomi National Park
Georgia’s Borjomi National Park is among the largest in Europe, distinguished by rare tree species, unique plants, and rich fauna. The park fills an important ecological function and is among the country’s top tourist destinations. But in 2008, raging wildfires destroyed considerable swaths of the park – Borjomi is still recovering from the damage.

Thanks to Finance in Motion’s contribution, 1,300 new trees are being planted to help restore the national park. This “FiM Forest” will help rebuild the ecosystem, recover tourist revenues, support the local community, and promote CO2 reduction in the region. The company also purchased an additional 113 trees as end-of-the-year gifts to employees in December 2017 and has further plans to donate more for partners. Finance in Motion staff in the Georgia office will participate in the planting in 2018.

SERBIA
Beneficiary: Childhood Cancer Parent Organization
Project volume: EUR 5,000

Home away from home for families of children fighting cancer
When children are battling cancer, they need their families close by. But for parents bringing their children to hospital from other areas in Serbia, a hotel stay is often another burdensome expense on top of all the costs and energy of the cancer treatment.

The idea behind the Parents’ House next to the Dr Vukan Čupić Childrens’ Hospital – the largest medical center in Serbia – is to provide accommodations to families of little patients. The Parents’ House is a set of comfortable apartments and common rooms, connected to the hospital through a passage. Finance in Motion’s donation is facilitating on-site expert psychological support to reduce trauma and stress for patients and their families. This includes medical play, mental preparation for procedures, and art therapy, conducted by experienced psychologists, social workers and therapists.

In addition, numerous members of the local community have volunteered their time and resources to realize the potential of the project – including Finance in Motion staff, a local property developer, and a local architect.

The Goshen Children’s home previously consisted of a tin-and-wood structure with cramped living quarters and inadequate hygienic facilities.
At Finance in Motion, we do what we do out of conviction. From careful recycling to opting for public transportation, employees at Finance in Motion offices all over the world use a range of opportunities to make their daily workplace just a little bit greener.

In fact, employees are always thinking of more ways to live our company principles. In 2017, a group of motivated Finance in Motion staff decided to set up a formalized system for ensuring that these ideas have as much implementation support and reach as possible. The result was the Green Committee.

What is the Green Committee?
The Green Committee (GC) is an employee-organized, volunteer working group committed to exploring new ways to further reduce the environmental footprint of Finance in Motion’s company operations. It also aims to raise awareness among fellow staff and other company stakeholders of the difference they can make through their own initiative.

How it works
The GC serves as the first go-to point for employees when they have ideas on how to enhance environmental performance. These can address anything from using resources more efficiently and minimizing waste to finding alternatives to carbon-emitting travel. Once an idea has been submitted, the GC collaborates with the proposing department or individual on fine-tuning the initiative and obtaining resources. They then help launch the project and monitor its progress.

How it came about
It started with the company-wide retreat in 2017. This annual event gives all Finance in Motion staff around the world a chance to come together for two days of exchange and brainstorming surrounding a particular theme. For 2017, this included a competition: Who had the best idea for making Finance in Motion greener?

GC member Kristin Wächtler smiles when she recalls the event. “There were so many great ideas. And we thought, why not think long-term? We could take this momentum and make it a permanent part of the company.”

Establishing the Committee was the easy part. The motivated GC members then put their heads together to create a plan for project implementation. GC member Danyal Altunay explains their approach: “Employees come up with ideas – such as reducing paper use by switching to electronic signature options – and we help them turn these proposals into practices. There’s a cascade effect for positive impact, too. Some of it is tangible, like a measurable reduction in paper use. Some of it is intangible but still measurable, such as staff satisfaction.”

Already making an impact
The Green Committee has already been able to implement a number of employee ideas. The “Reducitarian” initiative, for example, made staff aware of the environmental cost of excessive meat consumption, inspiring the company’s favorite eatery in Frankfurt to make 50% of its lunch menu vegetarian. Ongoing activities include carbon offsetting options that have a social as well as environmental impact and circulating monthly “green hacks” to inspire small changes that make a big difference.

GC member Liisa Andersson remarks, “So far, being on the committee has been very satisfying, having fruitful discussions with like-minded people. And we have gotten some really creative proposals – it’s great to see that people are taking the ball and running with it.”
Working at Finance in Motion

Our habits
We are environmentally friendly commuters and socially engaged community members.

Travel to work
- Public transport: 39%
- Bicycle: 24%
- Car: 10%
- Feet: 27%

30% of employees spend time volunteering

14% of employees serve on the board of an NGO, social purpose organization, foundation, or similar

Our experience
Finance in Motion’s staff has extensive professional experience in the field.

626 years combined experience in Development Finance
395 years combined experience in Impact Investing
495 years combined experience in Investment Management

Our people
Success is also the product of a diverse workforce and inclusive company culture.

Total staff by location
- Head Office: 64%
- Regional Offices: 36%

Total staff by gender
- Male: 48%
- Female: 52%

Of employees on parental leave
- Fathers: 40%
- Mothers: 60%

Company management by gender
- Male: 51%
- Female: 49%

As of December 31, 2017; total 182 employees

41 different nationalities
34 different languages
### Our Portfolio

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Target Regions</th>
<th>Funding</th>
<th>Portfolio Invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSE finance via financial intermediaries</td>
<td>Southeast Europe, Eastern Europe, Caucasus</td>
<td>EUR 990 million</td>
<td>Investment portfolio outstanding EUR 896 million</td>
</tr>
<tr>
<td>Purpose: Energy finance via financial institutions and via direct investments in renewable energy project companies</td>
<td>Southeast Europe, Eastern Europe, Caucasus, Middle East, North Africa</td>
<td>EUR 450 million</td>
<td>Investment portfolio outstanding EUR 397 million</td>
</tr>
<tr>
<td>Purpose: Conservation and climate finance via financial intermediaries and direct investments</td>
<td>Latin America, Caribbean</td>
<td>USD 205 million</td>
<td>Investment portfolio outstanding USD 156 million</td>
</tr>
<tr>
<td>Purpose: MSME finance via financial intermediaries, including equity investments, to enable institutional green-fielding</td>
<td>Middle East, North Africa</td>
<td>USD 308 million</td>
<td>Investment portfolio outstanding USD 236 million</td>
</tr>
</tbody>
</table>

### Development Performance

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Target Regions</th>
<th>Funding</th>
<th>Portfolio Invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSE finance via financial intermediaries</td>
<td>Southeast Europe, Eastern Europe, Caucasus</td>
<td>EUR 2.5 billion</td>
<td>Investment volume since inception EUR 6.287 billion</td>
</tr>
<tr>
<td>Purpose: Energy finance via financial institutions and via direct investments in renewable energy project companies</td>
<td>Southeast Europe, Eastern Europe, Caucasus, Middle East, North Africa</td>
<td>EUR 6.62 billion</td>
<td>Investment volume since inception EUR 662 million</td>
</tr>
<tr>
<td>Purpose: Conservation and climate finance via financial intermediaries and direct investments</td>
<td>Latin America, Caribbean</td>
<td>USD 6.5 billion</td>
<td>Investment volume since inception USD 180 million</td>
</tr>
<tr>
<td>Purpose: MSME finance via financial intermediaries, including equity investments, to enable institutional green-fielding</td>
<td>Middle East, North Africa</td>
<td>USD 2,716</td>
<td>Investment volume since inception USD 244 million</td>
</tr>
</tbody>
</table>

### Other Metrics

- Number of active end-borrowers: 137,924
- Average size of loans on-lent to end-borrowers: EUR 6,287
- Number of target countries: 16
Countries with Finance in Motion offices

**EUROPE**
- Albania
- Yerevan, Armenia
- Azerbaijan
- Belarus
- Sarajevo, Bosnia and Herzegovina
- Bulgaria
- Croatia
- Tbilisi, Georgia
- Frankfurt am Main (main office), Germany
- Pristina, Kosovo
- Luxembourg, Luxembourg
- Skopje, Macedonia
- Chisinau, Moldova
- Podgorica, Montenegro
- Romania
- Belgrade, Serbia
- Istanbul, Turkey
- Kyiv, Ukraine

**CENTRAL / SOUTH AMERICA**
- Bogota, Colombia
- Costa Rica
- Ecuador
- San Salvador, El Salvador
- Guatemala
- Honduras
- Nicaragua
- Panama
- Peru

**AFRICA**
- Algeria
- Cairo, Egypt
- Nairobi, Kenya
- Casablanca, Morocco
- Tunis, Tunisia

**MIDDLE EAST**
- Iraq
- Jordan
- Lebanon
- Palestinian Territories
- Yemen

**MEMBER OF**
- FNG
- GIIN
- UNEP
- Finance Initiative
- evpA
- IIGCC

**SIGNATORY OF**
- PRI
- smart campaign

**IMPACT INVESTMENT REPORT 2017**