

Kashf Foundation, winner of the 7th European Microfinance Award "Microfinance and Access to Education".

The Pakistani Kashf Foundation was awarded the European Microfinance Award of €100,000 by the Luxembourg Ministry of Foreign and European Affairs in recognition of its credit facilities to low-cost private schools, at a ceremony held at the European Investment Bank in Luxembourg.

The 2016 Award honours a microfinance institution that has set up innovative solutions to enable access to education and professional training for young people and adults and, as a result, stimulate the creation of economic activities.

In a country where low-cost private schools are on the rise to fill the state school sector's lack of equipment and facilities, and where 25 million children are out of school, the Kashf Foundation provides more than simple loans to private schools. It also offers training for teaching staff and courses in school management.

The Award, which highlights the importance of having an innovative approach and structural impact, also acknowledges the creative use of both financial and non-financial tools to improve the quality of the social and economic life of families and communities.

It was its social and economic aspects and their direct impact on low-income families that caught the jury's attention, as observed Her Royal Highness the Grand Duchess of Luxembourg, President of the High Jury: *"Microfinance has always been and remains at the heart of my priorities. It breaks the vicious cycle of poverty and helps to restore people's dignity, because they not only receive a loan, but fore mostly the trust and backing of a financial institution. This will trigger a desire for education, which in return recreates a virtuous cycle. Beneficiaries of microcredits are indeed the first ones to be convinced of the importance of sending their children to school or to university."*

The Luxembourg Minister for Development Cooperation and Humanitarian Affairs, Mr Romain Schneider, expressed his pride in how the Award has extended across the entire sector: *"While the success of the European Microfinance Award has already become a tradition, we have been impressed by the quality of the numerous projects we received, which proves that our continued support of microfinance and inclusive finance is bearing fruit. It has been particularly difficult to choose a winner this year. Kashf Foundation besides, the real winners of this evening are all the young people who, thanks to microfinance, have better access to education, a promise of a better brighter future."*

On the side of the European Investment Bank, President Werner Hoyer underlined the importance of microfinance in reaching the goal of universal education: *"The European Investment Bank has longstanding experience in the field of microfinance, as well as its implementation in fostering education. Education plays a key role in our societies in giving people employment and dignity. Furthermore, education contributes to the development of a sense of civic responsibility and forms people's collective and individual conscience. All three finalists are very much engaged in using microfinance to support access to education and it is therefore a shame that there can only be one winner."*

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Kaspar Wansleben, Managing Director of the Luxembourg Microfinance Development Fund, which backs the work of Kashf Foundation, is delighted by this recognition: "*We are proud that the work of Kashf Foundation, to improve the quality of basic education in Pakistan, is recognised by the European Award. We hope this accelerates the creation of links between microfinance and the education sector*".

European Microfinance Award

The only one of its kind in the world, the European Microfinance Award was launched in October 2005 by the Directorate for Development Cooperation and Humanitarian Affairs of the Luxembourg Ministry of Foreign and European Affairs to nurture innovative microfinance initiatives. It is jointly organised by the Ministry of Foreign and European Affairs, the European Microfinance Platform (e-MFP) and the Inclusive Finance Network Luxembourg (InFiNe.lu).

<http://www.european-microfinance-award.com/>

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