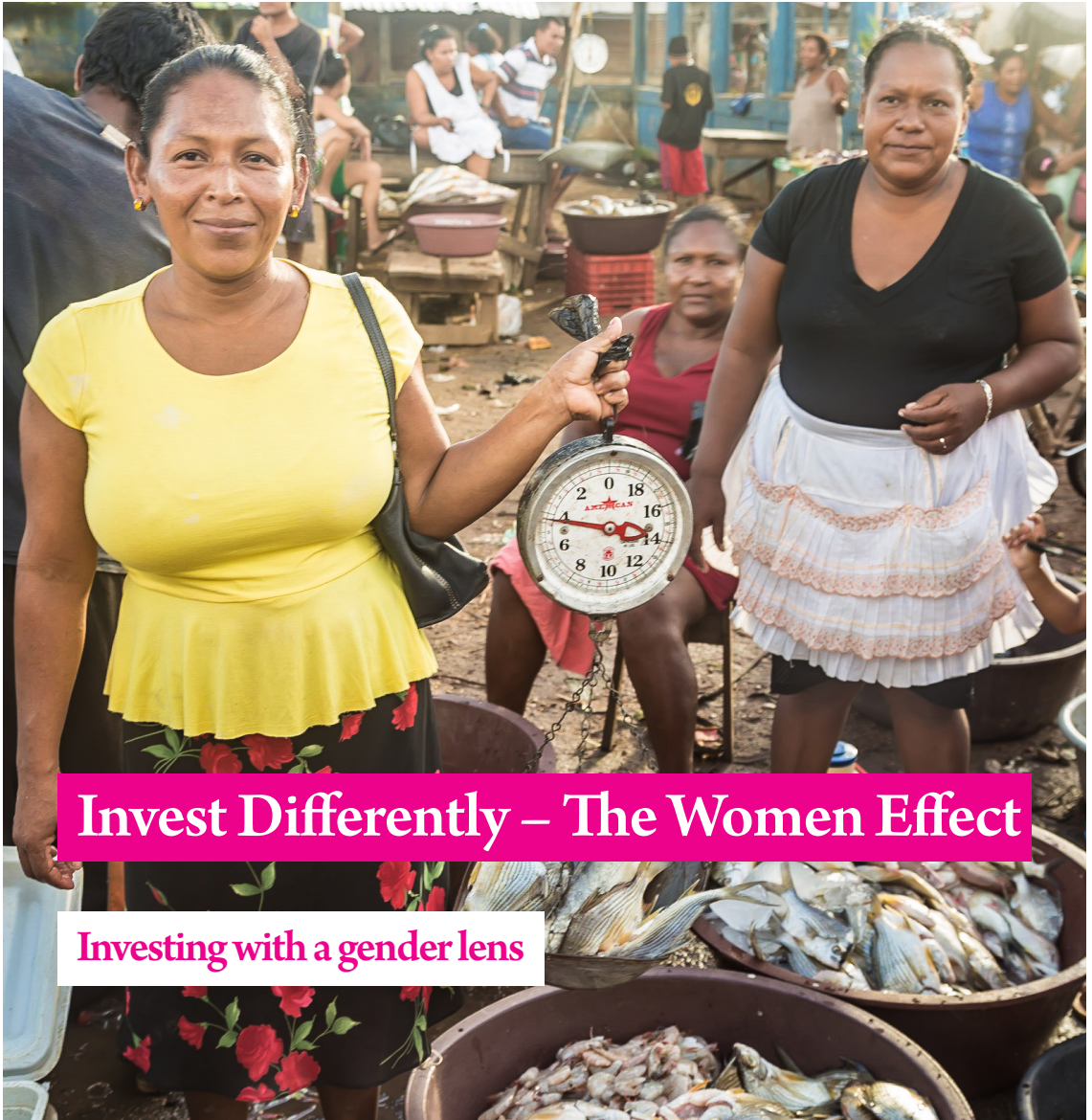




Luxembourg Microfinance
and Development Fund



Invest Differently – The Women Effect

Investing with a gender lens

Supported by:



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www.ada-microfinance.org

Wifi access during the conference

EIB Hotspot (no password required)



On behalf of the Luxembourg Microfinance and Development Fund (LMDF), I would like to welcome you to the 'Invest differently - The Women Effect' event. We are delighted that you can participate and hear from our speakers about the importance of investing in women in Luxembourg, in Europe and in the developing world.

LMDF, a Luxembourg-based social investment fund, was founded in 2009 by the Luxembourg State, ADA (Luxembourg's leading microfinance NGO), several of Luxembourg's foremost financial institutions and many engaged citizens. This diverse set of shareholders joined forces to support the Fund's vision of contributing to the alleviation of poverty by supporting organisations that empower people and stimulate entrepreneurship. The Fund has a particular focus on aiding those who have the most difficulty in accessing conventional finance, especially women.

The significance of investing in women is well known among microfinance institutions (MFIs) around the world. In many MFIs, women account for the majority of clients. LMDF has a strong focus on female entrepreneurship and 72% of all clients financed are women. The fund was an early supporter of MFIs which focus exclusively on women, such as Pro Mujer Nicaragua. These institutions have also been pioneers, supporting women not only through micro-credit, but also through the provision of preventive health-care and empowerment training.

Several studies show that the impact of investing mainly in women is greater than the impact of

staying predominantly gender neutral. Despite this, the gender gap in financial inclusion is only reducing slowly; in the developing world, legal, cultural and technological barriers are still hampering women's efforts to access financial services. This provides a long-term growth opportunity for investors focused on investing in women.

The phenomenon is not only important in the developing world. It is also known that, across Europe, female entrepreneurs and female board members are significantly underrepresented. The issues faced by women seeking funding and career support seem to be one and the same. The parallel need for a gender lens in both the developing and developed world will be a focus of this event.

I would like to express my sincere thanks to all the speakers for sharing their views on 'The Women Effect'. Our speakers are successful women from a variety of backgrounds and all have interesting perspectives on the gender gap and what can be done to improve the current situation. The event is an opportunity to learn about these different approaches and to provide food for thought which can later be put into practice.

Finally, I would like to take this opportunity to thank the Ministry of the Economy and the EIB Institute for their generous support.

I do hope that you enjoy the event,

Kaspar Wansleben, Executive Director



About the event

Achieving gender parity is a key part of the Sustainable Development Goals which were launched in 2015. Yet a lot of steps need to be taken to ensure that women across the globe can fulfil their potential. Investing in the future of women will be key to ensuring that they can realise their ambitions.

In developing countries over 70% of female-owned SMEs are underserved by the finance system. Finding investors who are prepared to invest differently and focus on female entrepreneurship must be a priority. Yet problems of encouraging women into entrepreneurial positions do not only exist in developing countries. Across Europe only 30% of entrepreneurs are female and, if we truly want to develop Luxembourg as an entrepreneurial hub, this issue needs to be addressed.

These ambitions are not purely a question of fairness and equality. Increased gender parity will have a marked impact for us all. A recent McKinsey report found that increased gender parity can add USD 12 trillion to global growth.

Numerous other studies have detailed how the increased participation of women in society can have a dramatic impact on productivity. Recent Harvard studies have also demonstrated that companies with more women on their boards are more successful, and yet only 10% board members of companies listed in Luxembourg are female.

The social impact of female empowerment is also prodigious; as the social situation of women improves so do their children's fortunes, in terms of education levels, morbidity and mortality rates. Women are likely to invest their earnings into the wider community; the so-called 'ripple effect' describes how an investment in one woman has repercussions far beyond her own household.



EIB Institute

The EIB Group (European Investment Bank - EIB, and European Investment Fund - EIF) has a strategic approach to gender both in terms of its safeguards-based due diligence and the impact of its lending, with the objective of mainstreaming gender in its operations.

Set up within the EIB, the EIB Institute promotes EU objectives by supporting European initiatives for the common good. It is a catalyst for social, cultural, educational and research activities directed towards reducing inequalities, enhancing knowledge, innovation and competitiveness and ensuring cohesion throughout Europe.

Financial education is one of the cornerstones of the Institute's strategy for reducing inequalities. We are actively expanding our activities in this area, with two pilot projects already on-going – one in Bulgaria and the other in Italy.

The EIB Group is active in social entrepreneurship and social impact finance, through the EIB Institute and EIF. The Institute supports social innovation and entrepreneurs who target social, ethical or environmental goals or seek to create and sustain social value. The EIF has developed schemes to

assist non-bankable entrepreneurs and social enterprises like the Social Impact Accelerator (SIA), the first pan-European public-private partnership for social impact investing, which operates as a fund of funds.

In microfinance, the EIB Group (the EIB mainly outside the EU and the EIF mainly within the EU) has a long track record. It helps leading microfinance providers, investment fund managers and other stakeholders to increase sustainable and responsible access to finance for micro and small enterprises. The Institute complements these actions by promoting conferences and other initiatives, and by supporting higher education and research, enabling the development of microfinance in Europe and beyond.



Ministry of the Economy

The Luxembourgish Ministry of the Economy ensures that a competitive economic policy is implemented here in Luxembourg. The eight departments of the Ministry of the Economy are involved in the implementation of policies. Their remit includes regional economic development, business, technology and competitiveness, R&D, technology transfer and innovation.

The Ministry of the Economy also supports the small and medium-sized business sector, the tourism sector and projects concerning industrial property and intellectual rights. The department for SMEs and Entrepreneurship is in charge of defining the development policy for trade and craft businesses in Luxembourg. It mainly operates in four areas: business permits, support for small and medium-sized businesses, business practices and administrative simplification to assist enterprises.

Etienne Schneider became Minister of the Economy and Foreign Trade in 2012 and Francine Closener became the Secretary of State of the Economy in 2013. Luxembourg's startup ecosystem has grown significantly since then. The Grand-Duchy has become an investment hub for many start-ups

and innovative companies that wish to access different national markets in Europe. Their specialties range from FinTech to R&D, eco-innovation technologies, health technologies, as well as automotive and space technologies.

There has been a concerted effort in developing these sectors so as to diversify the economy and build on Luxembourg's heritage of successful companies. Both public and private incubators have been supporting these endeavours. The legal framework has also been formulated to encourage entrepreneurship and establish corporate structures without the heavy capital requirements applicable to existing company types.

The Ministry of the Economy has been supporting innovative start-ups in many different fields through aid schemes and especially through the Young Innovative Enterprise grant. Between 2010 and 2014, this scheme, together with private investors, has helped 33 high potential young innovative enterprises, with an average grant of 660,000 euros per start-up.



ADA - Appui au Développement Autonome

Since 1994, ADA - Appui au Développement Autonome, a Luxembourg NGO, has been committed to developing microfinance services for populations excluded from traditional banking systems. Today ADA is present in 23 countries, working with 150 microfinance institutions (MFIs) creating an impact for over 5 million people around the world! By developing training designed for microfinance professionals acting in and for the developing world, and specific and innovative microfinance products for partner MFIs, ADA aims to strengthen the autonomy and capacity of these institutions, professional associations and national networks.

On a macroeconomic level, the NGO also provides support to governments to reinforce the microfinance industry of the whole country. In addition, ADA has chosen to be present in the field of research to anticipate the future needs of microfinance and to measure the social impact of its actions. National events, like the Midi de la Microfinance and Academic Symposium, and international events such as African Microfinance Week, are organized to share the knowledge and to gather partners and stakeholders of the inclusive finance sector in one place to discuss current topics.

ADA's projects are developed with the aim at including minorities, such as youth and women, in the financial system and the economy of the country. The partner MFIs selected by ADA and funded by the Luxembourg Microfinance and Development Fund have to prove their social improvements and impact for instance in terms of gender equality.

Around 70% of micro-entrepreneurs, clients of ADA's partner MFIs, are women! A Malian MFI, Soro Yiriwaso, supported by ADA for 10 years, counts 93% women among its 45,000 clients. ADA also advises an Indonesian MFI, Komida, funded by LMDF, which has 100% of female clients!

Furthermore, ADA works with international networks to increase its impact in several countries: through the REDCAMIF network, ADA supports 8 MFIs in 6 countries in Central America (Guatemala, El Salvador, Nicaragua, Panama, Dominican Republic, Costa Rica) in the development of financial products aimed at rural women entrepreneurs. Products developed by these MFIs aim to include women in training about financial education, entrepreneurship and the environment.

“A woman multiplies the impact of an investment made in her future by extending benefits to the world around her, creating a better life for her family and building a strong community.”

Source: 50.USAID.Gov

Agenda

- 12:00-12:15** **Registration**
- 12:15-12:20** **Welcome from the EIB Institute**
Francisco de Paula Coelho, Dean
- 12:20-12:30** **Opening**
Kaspar Wansleben and Hedda Pahlson-Moller will put the event in context, explain its objectives and discuss how the gender lens has powerful ripple effects.
- 12:30-12:50** **Keynote address**
Suzanne Biegel will share her perspective on the many dimensions of gender lens investing and raise questions for the audience about whether we are doing everything we can to see gender as a relevant factor of analysis in investment decisions, to move capital with more impact for women and girls, and to ensure that we are driving capital appreciating diversity, towards the solutions we need in society.
- 12:50-13:20** **Panel discussion**
Sarah Khabirpour, Claudine Lorang, Aude Lemogne discuss female entrepreneurship and its challenges and identify concrete actions for the future.
- 13:20-13:30** **Call to action**
Hedda Pahlson-Moller closes the event with an interview of Francine Closener and they give their perspectives on priorities going forward.
- 13:30-14:00** **Networking lunch**
A sandwich lunch will be served during which there will be a chance to interact with the speakers.

Meet our speakers

Suzanne Biegel



Suzanne is Catalyst at Large, Chief Catalyst at Women Effect, and founder of Clearly Social Angels in the UK. She is also Investment Director for the SPRING Accelerator, the venture accelerator focused on improving the lives of adolescent girls, funded by DFID, Nike Foundation/Girl Effect, and USAID.

She has been an entrepreneur, an angel investor, a philanthropist, a board member, and a social financier.

She serves on the Board of Confluence Philanthropy in the US; she is a fellow at the Aspen Institute; a senior adviser to Criterion Institute; and a leader in the field of investing with a gender lens, and supporting the growth of women as impact investors. Suzanne received the Beacon Award for Impact Investing/Philanthropy in the UK in 2015. She speaks about philanthropy and mission related investing, impact investing, angel investing with social impact, and, most often these days, women as impact investors and investing in women and girls.

Sarah Khabirpour



At the beginning of her career, Sarah started as a lawyer at Linklaters before gaining substantial experience in the public sector as a legal advisor in the Luxembourgish Ministry of Justice. After this she became chief of staff and an advisor to the Minister of Finance and stayed in this role until 2014. She has been sitting on several boards including the Luxembourg Stock Exchange, Banque Internationale à Luxembourg (BIL) and the 'Commission de Surveillance du Secteur Financier' where she was also a chairperson. Moreover, she was Director of Luxembourg for Finance.

Currently, Sarah is head of the department of Strategy, Regulatory Affairs & MarCom at the Banque Internationale à Luxembourg. Sarah holds an L.L.M. with Honors from the London School of Economics & Political Science, graduated in Law at the Sorbonne in Paris and subsequently studied at Harvard.

Claudine Lorang



Having worked for 20 years in banking, Claudine now serves as conseillère de direction for the Œuvre Nationale de Secours Grande-Duchesse Charlotte where she is involved in the financing of the philanthropic sector.

Claudine is an engaged investor with an extensive knowledge of the social sector and is a defender of the social economy. She devotes considerable time to coaching and facilitating business development opportunities as well as actively promoting the importance of sustainability. She sits on the extended board of FUSE Foundation, the first organisation in Luxembourg to develop the concept of micro-credits for local entrepreneurs willing to gain economic independence and improve life for themselves, their families, and their community.

One of their initiatives is called Coup de Pouce, an interest free micro-credit with adjustable maturity, which is aimed at supporting projects on the ground in Luxembourg with a viable business model and a social footprint. The Foundation board continuously assists the setting up of small businesses and closely evaluates their repayment capacity.

Claudine holds a degree from the European Banking Academy and an MBA in the financial services sector from Sheffield Hallam University.

“Gender inequality is a pressing global issue with huge ramifications not just for the lives and livelihoods of girls and women but, more generally, for human development, labor markets, productivity, GDP growth, and inequality.”

McKinsey Global Institute

Aude Lemogne



Aude, Director, graduated from HEC Paris with a Master degree in Finance and studied Art History at Lille-III University.

She started as a proprietary trader in 1999 for Credit Lyonnais in New York before joining Millennium Partners as a portfolio manager in London. She was recruited by ICAP in 2006 to provide investment advice to international hedge funds.

In 2009 she co-founded LINK Management, an alternative assets advisory firm specialized in the constitution of art collections and in the structuring of art investment portfolios.

Since 2011 she has assisted financial institutions in integrating art in their asset allocations.

Francine Closener



Francine Closener pursued higher education studies at the Université libre de bruxelles, where she was awarded a degree in journalism and communication in 1993.

In 1994, Francine Closener launched her career as a political journalist for RTL Radio Lëtzebuerg, becoming in chief editor in 2008. In 2010, she left radio to work as a journalist for RTL Télé Letzebuerg's news broadcast.

Following the legislative elections of 20 October 2013, Francine Closener was appointed Secretary of State of the Economy, Secretary of State of Internal Security, Secretary of State Defence in the coalition government formed by the Democratic Party (DP), the Luxembourg Socialist Workers Party ("LSAP") and the Green Party ("dei gréng").

Hosts and moderators

Hedda Pahlson-Moller



Hedda Pahlson-Moller is a Business Angel focusing on Social Investing. She currently holds board positions with the European Venture Philanthropy Association (EVPA) and the European Business Angel Network (EBAN), where she leads the Impact Investing Committee. Hedda has been Vice Chair of the Luxembourg Microfinance and Development Fund (LMDF) and co-directs Chameleon Invest (CHI) seed capital fund and the women's angel investing program, Rising Tide. Hedda represents Ashoka in Luxembourg.

Hedda is Adjunct Professor of Entrepreneurship at Sacred Heart University's Executive MBA program and lectures for the University of Luxembourg on Social Enterprise & Social Innovation. OMSINT/TIIME is an Impact Solutions organization providing Advocacy, Advisory and Investment services. Hedda co-founded the Impactory, a non-for-profit community-based working space for entrepreneurs and social entrepreneurs, as a result of running the Luxembourg Entrepreneurship Taskforce – which has merged and evolved into NYUKO.lu.

Hedda has an MBA from Copenhagen Business School, an M.A. in Political Economics from Lund University and an undergraduate degree from Brown University. She is an Executive Fellow with the University of Essex.

Kaspar Wansleben



Since 2009, Kaspar Wansleben has been the executive director of the Luxembourg Microfinance and Development Fund (LMDF), a social purpose investment fund focusing on emerging microfinance institutions in developing and least developed countries.

Prior to joining LMDF, he worked at the International Labour Organization, PlanetRating and KPMG where he qualified as a chartered accountant specialized in industrial and financial sectors and as a corporate finance advisor.

Kaspar is also member of the board of directors of MFX Solutions Inc and the Higher Education Finance Fund LP.

Francisco de Paula Coelho



Francisco de Paula Coelho is the Dean of the EIB Institute.

Prior to that he was Director for EIB Operations in Asia and Latin America (2004-2015), after having been Director of the Department for Planning and Settlement of Operations in the EIB's Finance Directorate (2000-2004).

Francisco started his career at the EIB in 1987, as a loan officer for the ACP countries. In 1989, he became Manager of the EIB's bond portfolio in the Treasury Department, after which he became Head of the Loans Back Office.

After graduating from Solvay Business School, University of Brussels, and before joining the EIB, Francisco de Paula Coelho held successively the following positions: financial analyst with Unido, assistant lecturer in economics at the University of Lisbon and consultant on investment promotion for emerging countries in New York, before joining the World Bank in Washington DC.

“If Lehman Brothers had been a bit more Lehman Sisters ... we would not have had the degree of tragedy that we had as a result of what happened.”

Christine Lagarde, Managing Director, International Monetary Fund

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Luxembourg Microfinance
and Development Fund

Invest Differently



Gender lens investing and innovation is needed to ensure that both women and their communities can flourish. LMDF currently invests 72% of its funds in female micro-entrepreneurs who strive to reach their full potential in the challenging environments of developing countries.

The Fund has been structured so as to allow a wide range of Luxembourg investors to contribute to our social vision while incurring limited investment risks. Through LMDF, you can invest differently by adding a gender lens to your portfolio and supporting entrepreneurial women. Subscriptions to LMDF can be made through most Luxembourg-based banks. To find out more information about LMDF, go to www.lmdf.lu.

LMDF's ISIN Code: LU0456967404

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