

For Immediate Release

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The Aspen Network of Development Entrepreneurs and MetLife Foundation announce awards to support financial inclusion in Latin America

Four organizations recognized for their efforts to improve access to financial services for low- and moderate-income Latin Americans

MÉRIDA, Mexico – March 1, 2018 –The Aspen Network of Development Entrepreneurs (ANDE) and MetLife Foundation announced today that they will award a total of \$183,000 across four grants as part of ANDE’s Catalyst Fund.

The goal of the ANDE Catalyst Fund is to increase the productivity and effectiveness of ANDE members, while creating tools and insights that can help the small and growing business (SGB) sector as a whole. This round’s winners—[ARTEMISIA](#), [New Ventures](#), [Village Capital](#), and [World Vision Canada](#)—are working to increase access to financial services for low- and moderate-income Latin Americans.

An expert panel of judges selected the winners based on their alignment with the goals of the fund, clarity of the proposal, feasibility, capacity, and potential for broad and deep impact. The winning projects include:

ARTEMISIA (Brazil) will identify innovative methods that social enterprises can use to increase access to financial services for low-income Brazilians in ways that are sustainable and far-reaching. This will provide a greater understanding of the realities of the structural and individual challenges and opportunities as they relate to financial inclusion.

New Ventures (Mexico) will test and apply select digital technologies to improve and automate due diligence and repayment processes for their newly launched founder-friendly investment vehicle for social enterprises. This will make the organization more effective in its work to fund promising social enterprises and help the social enterprises reduce their own costs and improve their financial acumen.

Village Capital will support six financial technology companies in Mexico and other Latin American countries with customized training, connections, and human capital support to help the businesses grow and better serve their low- and moderate-income target populations. As a result of this project, Village Capital will produce a new curriculum and content package for small businesses that are ready to scale.

World Vision Canada will test a digital tool—a mobile phone application—that will allow SGBs and their lending financial institutions to track financial transactions over time, improve data-driven decisions, decrease risks inherent in lending, and better monitor their businesses.

In most of the winners’ geographies, the World Bank reports that less than 51 percent of people have a bank account, 14 percent of the population has a formal savings account, and 11 percent have ever had access to credit from an authorized financial institution. Low-income populations are especially

vulnerable to high transaction costs, which makes borrowing even more costly than the face value of the loan. The selected winners aim to change that.

“We’re thrilled to partner with ANDE to fund these organization’s potentially far-reaching solutions. MetLife Foundation believes that everyone needs access to the right financial tools to manage their day-to-day cash flow and achieve their goals. We look forward to seeing how these projects can unlock access to more and better financial services for low- and moderate-income people in Latin America,” said Tracy Garcia, Head of MetLife Foundation for Latin America.

Small and growing businesses face similar challenges, as many are not formally registered, and the majority of those that are registered struggle to borrow capital from formal financial institutions for a variety of reasons.

ANDE’s Executive Director Randall Kempner said, “Access to better financial tools and services is an essential part of creating a thriving environment for small and growing businesses. These businesses are an important backbone of healthy economies, and this partnership with MetLife Foundation will bring new and better solutions to social businesses and the people they serve.”

For more information about the ANDE Catalyst Fund, visit www.andeglobal.org/catalyst.

About MetLife Foundation

MetLife Foundation was created in 1976 to continue MetLife’s long tradition of corporate contributions and community involvement. Since its founding through the end of 2017, MetLife Foundation has provided more than \$783 million in grants and \$70 million in program-related investments to organizations addressing issues that have a positive impact in their communities. In 2013, the Foundation committed \$200 million to financial inclusion, and our work to date has reached more than 3.5 million low-income individuals in 42 countries. To learn more about MetLife Foundation, visit metlife.org.

The **Aspen Network of Development Entrepreneurs (ANDE)** is a global network of more than 280 organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits. Ultimately, we believe that SGBs can help lift countries out of poverty. For more information, go to <http://www.andeglobal.org>.

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