



# Triodos Doen Annual Report 2008

*Triodos-Doen  
is a joint initiative of  
DOEN Foundation  
and Triodos Bank*





# *Triodos-Doen Foundation*

ANNUAL REPORT 2008

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**Triodos**  **Bank**



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# General data

## **OBJECTIVE**

Triodos-Doen Foundation (Triodos-Doen) was founded on 22 February 1994 as an initiative of the DOEN Foundation (funded by the Dutch Postcode Lottery to support the nature and environment, international cooperation and human rights sectors) and Triodos Bank nv. Since then, the Fund's aims have evolved to financing microfinance institutions in developing countries and contributing to a financial sector where the majority of the people have access to financial services. Triodos-Doen has developed into an important, internationally recognised financier in the international microfinance sector. Triodos-Doen is an active investor. In addition to providing finance, the Fund contributes Triodos Bank's banking expertise and experience.

## **STRUCTURE**

The Board of Management of Triodos-Doen consists of Peter Blom and Pierre Aeby, both of whom are also members of the Executive Board of Triodos Bank.

Triodos Investment Management bv, part of Triodos Bank, manages the Fund. Marilou van Golstein Brouwers is the Managing Director responsible for Triodos-Doen. Rita de Boer is the Fund Manager (as per 1 January 2009). Femke Bos was the Fund Manager in 2008.

The DOEN Foundation is the core contributor of capital for Triodos-Doen.

A Supervisory Board monitors the Board of Management's policy and the general state of affairs of the Foundation. It also has to agree to the work plan prepared by the Board of Management and ensure it is in line with the objectives of the DOEN Foundation.

The DOEN Foundation appoints the Supervisory Board. In 2008, the members of the Supervisory Board were Mr Kees Izeboud (Chairman), Mr Wim Jacobs, Ms Regien van der Sijp, Mr Jasper Snoek and Ms Suzanne Wolff.

# Vision and mission of Triodos-Doen

## **VISION**

Triodos-Doen's vision is to develop microfinance into a fully-fledged, integral part of the financial sector in developing countries. The creation of an inclusive financial sector, a sector where the majority of people have access to financial services, will provide a sustainable basis for balanced social-economic development.

Triodos-Doen believes that the specific identity and sustainable profile of microfinance institutions distinguish them from other financial institutions. This profile includes not only focusing on the profitability of the institutions but also on the social aspects – an inherent part of their mission – and on the potential impact of their business and credit operations on the environment and natural living conditions.

managing their social and environmental performance and impact through the implementation of the Global Reporting Initiative (GRI) Guidelines and the concept of 'Triple Bottom Line' reporting and management. The Triple Bottom Line concept is about creating a sustainable balance between People, Planet and Profit.

## **MISSION**

In order to fulfil this vision, Triodos-Doen has identified the following spearheads:

### *1. Strengthen the equity-base and governance of microfinance institutions*

To contribute to inclusive, sustainable financial sectors, it is essential to create well-governed local financial institutions and stimulate the mobilisation of local sources of funding. To do this, Triodos-Doen invests in the equity of specialised microfinance institutions, including start-ups, and is actively involved in the governance of these institutions. The Fund intends to transfer its expertise and attract local, long-term shareholders for the future that respect the social mission of the microfinance institutions.

### *2. Provide loans also in local currencies and stimulate local sources of funding*

Triodos-Doen provides debt funding to grow loan portfolios, where possible in local currency. Triodos-Doen is keen to stimulate microfinance institutions to attract local sources of funding, either directly through savings or, for example, through bond issues with the intention that these will replace the transitory external funding and become self-sustainable.

### *3. Add value to its investments by transferring specific knowledge on Triple Bottom Line banking*

The Fund aims to assist microfinance institutions to become more transparent and capable of



This bakery is one of the loan clients of microfinance institution FINCA Armenia in Armenia. FINCA Armenia has been providing loans to lowest-income entrepreneurs in Armenia since 1999 and currently serves 29,000 borrowers. The organisation plans to rapidly expand its current branch network with four additional offices in 2009, thus reaching more farmers in the country's most remote rural areas with its financial services.

# Annual report by the Board of Management

This is the Triodos-Doen Foundation's fifteenth annual report. The year 2008 was a successful one for Triodos-Doen. The portfolio grew by 25% to EUR 55.0 million in 2008. The growth of Triodos-Doen's portfolio was higher than the projections, mostly due to larger than expected requests for finance. The Fund has financed a total of ten new institutions and became active in four new countries where it had no previous activities. In 2008, Triodos-Doen became a shareholder in three new institutions: ACLEDA Bank Lao, a start-up microfinance bank in Laos, Kashf Microfinance Bank, a start-up microfinance bank in Pakistan, and MFX Solutions LLC, a US-based company active in mitigating local currency risk for the microfinance sector. The total percentage of equity stood at 38% of total investments (2007: 33%). The portion of the portfolio denominated in local currency also increased. Almost 45% (2007: 41%) of the portfolio is made up of currencies other than the euro or the American dollar.

## DEVELOPMENTS

### DEVELOPMENTS IN THE MICROFINANCE SECTOR

The year 2008 was a turbulent year for the financial sector worldwide. The financial crisis, which started in the United States in 2007, was followed by an international financial crisis in which many financial institutions ran into difficulty because they had packages of bad debts on their balance sheets. This did not apply to the microfinance institutions (MFIs) in which Triodos-Doen has invested. Nonetheless, the economies of the countries where these institutions are based are expected to be hit as a result of the global downturn in economic activity, although microfinance clients (and thus also the MFIs) are traditionally less affected by such developments.

The financial crisis shows just how important it is to have a reliable and transparent financial sector. Banks are essential for the healthy development of the economy, acting as an intermediary between savers and borrowers. That is the core function of a bank. For microfinance banks, this core function of banking is the reason for their existence.

In the developing countries in which Triodos-Doen invests, only a limited section of the population has access to financial services. The situation now unfolding in Western countries due to the financial crisis - a stagnating economy and companies running into difficulty because of limited access to credit - is the same situation companies and individuals in developing countries have always been faced with. The MFIs Triodos-Doen finances are working to change this situation, by giving more clients access to the financial system and by offering them a wider range of financial services. MFIs provide small loans to people so they can develop their own small businesses. Good MFIs do this in a transparent and responsible way. They know their clients and make sure their clients do not borrow too much. In addition, more and more MFIs are giving poor people the opportunity to save. Being able to save is just as important as being able to obtain a loan. By being able to put their savings safely away in a bank, they are able to save up for their children's school fees, for example, or to create a buffer so they can overcome unexpected adversity, such as illness or a failed harvest. These basic financial services are crucial for the development of a local economy, and will allow poor people to improve their lives. The financial crisis has forced the world to re-examine what the role of a bank really should be. The Triodos-Doen mission has always centred on the core tasks of a bank: by acting as an intermediary between savers and lenders, the bank is a service provider to the community. Because of the financial crisis, this viewpoint is becoming more widely accepted, and in this context the institutions in which Triodos-Doen invests are exemplary banking institutions.

Despite the challenges posed by the financial crisis, the microfinance sector experienced positive development worldwide in 2008. Existing MFIs, including the institutions in which Triodos-Doen invests, continued to grow vigorously, often by more than 20%. Generally speaking, the crisis in the financial sector in the US and Europe has not had a direct impact on most developing countries in 2008. Indirectly, nonetheless, they will most likely be affected by:

- lower investments by international investors



The portfolio of Triodos-Doen is well diversified over the different continents. In 2008, the Fund made investments in four new countries: Armenia, Kyrgyzstan, Laos and Pakistan.

- lower remittances of money from the Diaspora in developed countries (i.e. from family and friends)
- lower levels of development aid due to the pressure on budgets in developed countries.

Most developing countries have therefore already revised their forecasts for economic growth downwards. Experience has shown that bigger companies are hit harder in such situations than small-scale businesses. Consequently, MFIs may be relatively less affected by the financial crisis than commercial banks.

The first and most direct impact felt by MFIs may be the pressure on currency exchange rates and the reduced availability of finance for the growth of their credit portfolios. For Triodos-Doen, this means the Fund must look more than ever before at the extent to which organisations have covered their currency risks, and the extent to which they are able to continue financing further growth themselves.

#### START-UP MICROFINANCE INSTITUTIONS

In 2008, Triodos-Doen had a total of five equity investments in institutions that were still in a start-up phase: AccèsBanque Madagascar in Madagascar, ACLEDA Bank Lao in Laos, BRAC Afghanistan Bank in Afghanistan, Kashf Microfinance Bank in Pakistan and Reliance Financial Services in The Gambia (for more information on the developments in these institutions please refer to pages 41 to 44.

Equity investments in start-up MFIs and microfinance banks are part of the Triodos-Doen strategy. Because of its structure, the fund can take increased risks with these types of investments. These riskier investments will be balanced by more mature investments that have evolved over the years and now belong to the more successful microfinance banks worldwide.

#### NEW INVESTMENTS

In 2008, Triodos-Doen entered into three new equity investments: ACLEDA Bank Lao in Laos, Kashf Microfinance Bank in Pakistan and MFX Solutions LLC based in the United States of America.

ACLEDA Bank Lao is a start-up microfinance bank set up on the initiative of ACLEDA Bank in Cambodia together with FMO, Triodos-Doen and Triodos Fair Share Fund. This investment is unique in the sense that ACLEDA Bank, where

Triodos-Doen is also a founding shareholder, acts as the lead investor and manager of this new microfinance bank. Laos is a country where microfinance is in an early development phase and where a strong player like ACLEDA Bank will be an excellent role model for the development of financial services for the lower segments of the market. ACLEDA Bank Lao offers its clients lending, savings and payment services. The bank is still in its initial starting phase but based on the projections and market potential the outlook is positive.

Kashf Microfinance Bank is a start-up microfinance bank set up together with five other shareholders: Kashf Holding, International Finance Corporation (IFC), Shorecap, Women's World Banking and Triodos Fair Share Fund. The bank builds on Kashf Foundation's outstanding experience as an unregulated MFI working with women in the local market. Pakistan is a country where microfinance is still in a nascent phase of development with a large unmet demand for reliable financial services for micro and small entrepreneurs and individuals. The country is going through a difficult political and economic period due to political unrest. Kashf Microfinance Bank became operational end of 2008 and will offer individual loans to small enterprises starting in the Lahore and Karachi region. The bank will also provide savings products not only for its own clients but also for the clients of Kashf Foundation who will continue to work at the lower end of the microfinance client base.

Triodos-Doen's commitment to invest in shares of MFX Solutions LLC supports the Fund's objective to offer local currency loans at a reasonable cost. MFX Solutions is a start-up company set up by a group of leading microfinance organizations and foundations, that will offer currency hedges with the aim to mitigate currency risks at an affordable price.

The Fund also increased six of its existing equity investments: ACLEDA Bank in Cambodia, BRAC Afghanistan Bank in Afghanistan, Fondo Financiero Privado FIE in Bolivia, K-Rep Bank in Kenya, Reliance Financial Services Company in The Gambia and Tenger Financial Group LLC (formerly known as Xac-Ge LLC), a holding company that owns the majority of shares in XacBank in Mongolia.

#### COMMITTED EQUITY INVESTMENTS

By the end of 2008, Triodos-Doen had committed to an equity investment in ACLEDA Bank in Cambodia. ACLEDA Bank needs to increase its capital due to the large growth of its portfolio in Cambodia. This investment was realised in January 2009.

#### DEVELOPMENTS IN THE LOAN PORTFOLIO

A total of 22 loans were disbursed to MFIs, including renewals, amounting to a total of EUR 20.5 million. Seven new clients received loans from Triodos-Doen:

- Bai Tushum, Kyrgyzstan
- Centenary Bank, Uganda
- FIE Gran Poder, Argentina
- FINCA Armenia, Armenia
- FINCA Azerbaijan, Azerbaijan
- FINCA Ecuador, Ecuador
- Sinapi Aba Trust, Ghana

These investments are in line with the Fund's revised strategic direction to strengthen its focus on lending to newly established and emerging MFIs in countries where the market is less developed and where the Fund has no or limited presence.

In 2008, a number of existing clients received additional loans and Triodos-Doen arranged seven syndicated loans with other investment funds managed by Triodos Investment Management BV.

#### PORTFOLIO COMPOSITION

At the end of 2008, Triodos-Doen's portfolio consisted of 62 loans and 17 equity facilities extended to 54 organisations. An additional five facilities are committed but not yet disbursed and 14 applications are currently being assessed. The portfolio consists of equity investments, loans and subordinated loans, including amounts in arrears.

The five largest outstanding positions in percentages of the total portfolio are:

1. Mibanco, Peru	10.6%
2. ACLEDA Bank, Cambodia	9.6%
3. Tenger Financial Group LLC, Mongolia	5.2%
4. Alter Modus, Serbia and Montenegro	4.0%
5. Prizma Mikro, Bosnia and Herzegovina	3.6%

Of the MFIs financed, ten were five years old or younger (2007: 10):

1. AccèsBanque Madagascar, Madagascar
2. ACLEDA Bank Lao, Laos
3. Bellwether Microfinance Fund, India
4. BRAC Afghanistan Bank, Afghanistan
5. BRAC Uganda, Uganda
6. Forjadores, Mexico
7. IMON, Tajikistan
8. Kashf Microfinance Bank, Pakistan
9. Lifebank Foundation, the Philippines
10. Reliance Financial Services, The Gambia

Equity investments are valued at their fair value. The total equity portfolio increased to EUR 20.6 million, or 38% of total investments (2007: 33%). The objective for the coming years is to increase the percentage of equity investments to 40% of total investments.

Triodos-Doen increased six of its equity investments in ACLEDA Bank in Cambodia, BRAC Afghanistan Bank in Afghanistan, Fondo Financiero Privado FIE in Bolivia, K-Rep Bank in Kenya, Reliance Financial Services in The Gambia and Tenger Financial Group LLC (formerly known as Xac-Ge LLC) in Mongolia.

Three new equity investments have been disbursed: ACLEDA Bank Lao in Laos, Kashf Microfinance Bank in Pakistan and MFX Solutions LLC in the United States.

The value of loans (including subordinated loans) increased by 16.9% to EUR 34.4 million. This is slightly lower than projected due to the sharp devaluation of most currencies, including the American dollar, against the euro in the fourth quarter of 2008.

**The breakdown in local currencies is as follows:**

(amounts in euros)

AFN	(Afghanistan)	855,024	1.55%
ARS	(Argentina)	344,131	0.63%
BOB	(Bolivia)	1,535,464	2.79%
GHS	(Ghana)	719,579	1.31%
GMD	(The Gambia)	468,194	0.85%
IDR	(Indonesia)	31,544	0.06%
INR	(India)	587,147	1.07%
KES	(Kenya)	1,898,148	3.45%
KGS	(Kyrgyzstan)	329,247	0.60%
KHR	(Cambodia)	1,428,571	2.60%
LAK	(Laos)	952,325	1.73%
MGA	(Madagascar)	430,279	0.78%
MNT	(Mongolia)	2,884,266	5.24%
MXN	(Mexico)	1,355,263	2.46%
PEN	(Peru)	5,837,158	10.61%
PHP	(The Philippines)	1,140,684	2.07%
PKR	(Pakistan)	344,037	0.63%
TJS	(Tajikistan)	767,049	1.39%
TZS	(Tanzania)	363,248	0.66%
UGX	(Uganda)	2,422,052	4.40%
ZAR	(South-Africa)	227,790	0.41%
<b>Total local currencies</b>		<b>24,921,200</b>	<b>45.29%</b>

The portfolio is well diversified over the different continents. The percentage of investments in Latin America is decreasing (2008: 26%, 2007: 29%). This decline is in line with the Fund's strategy. In a number of countries in Latin America, such as Peru and Bolivia, the markets and MFIs are more mature and it is increasingly possible to access different sources of funding, largely from the local markets. Triodos-Doen is therefore

consciously shifting its focus to markets that are still less developed and to smaller institutions. The shift in portfolio is mostly towards countries in Eastern Europe and Central Asia (2008: 38%, 2007: 33%), and Asia (2008: 22%, 2007: 19%).

In 2008, the Fund made investments in four new countries: Armenia, Kyrgyzstan, Laos and Pakistan.

**The regional division of the portfolio is as follows:**

(amounts in euros)

	31.12.2008	%	Number*	31.12.2007	%	Number*
Eastern Europe and Central Asia	20,935,586	38	29	14,332,916	33	25
Latin America	14,201,760	26	18	12,642,306	29	22
Asia	11,962,569	22	17	8,516,308	19	14
Africa and Middle East	6,886,434	12	13	7,712,364	18	16
Non-emerging regions	1,053,197	2	2	466,900	1	1
<b>Total</b>	<b>55,039,546</b>		<b>79</b>	<b>43,670,794</b>		<b>78</b>

\* Number relates to the number of clients

# Triodos Bank



In October 2008 Triodos Investment Management organised for the fourth consecutive year an international workshop with senior representatives from investee microfinance institutions from Peru, Nicaragua, Uganda, Tanzania, Madagascar, The Gambia, India and Cambodia. Triodos-Doen is a shareholder in several of these institutions. Central themes were International Expansion, Human Resource Management and Triple Bottom Line Banking.

Most MFIs financed by Triodos-Doen developed and performed very well in 2008. The table on pages 14 to 17 highlights the development, both in terms of portfolio as well as in number of clients, and the percentage of female clients per institution.

#### **ADDED VALUE**

Triodos-Doen wants to add banking expertise and Triple Bottom Line know-how to its funding capability. This clearly distinguishes the Fund from other investors in the microfinance sector, and the aim is to allow MFIs to benefit from this added value in a variety of ways.

In 2008, Triodos Investment Management, the investment manager of Triodos-Doen, was one of the first capital providers in the sector to sign a code of conduct to protect microfinance clients. This code of conduct describes the minimum level of service that microfinance clients can expect from the institutions where they bank, including:

- an assessment of the client's repayment capacity to ensure they are not burdened by excessive debt
- transparent prices (including interest rates, commissions, etcetera)
- the collection of outstanding amounts in a way that is not intimidating, abusive or denigrating
- ethical principles for employees, including no corruption
- a clear complaints procedure
- respect for the clients' privacy.

Triodos-Doen has committed itself to these principles and applies them when selecting institutions for investment and stimulates existing clients to explicitly commit to these principles as well.

Another of Triodos-Doen's priorities is to promote mutual exchange of knowledge and expertise between the MFIs worldwide. In September 2008, for the fifth year in succession, Triodos Investment Management organised an international workshop with senior representatives from investee microfinance banks in Africa, Latin America, and Asia. The participants are senior managers and directors of MFIs who can learn from each other and from the expert guest speakers. The open atmosphere provides a unique forum for discussing opportunities and challenges.

The three themes of this year's workshop were: international expansion, human resource management, and the recurring subject of Triple Bottom Line banking, banking with a balanced concern for people, planet, and profit.

International expansion is important for all MFIs. They are often already undertaking it, considering it, or dealing with institutions from other countries operating in their home market. Leading microfinance banks, such as ACLEDA Bank in Cambodia and Mibanco in Peru, presented their plans and the reasons behind their expansion into neighbouring countries. Peter Blom, chairman of the board of Triodos Bank, spoke about the strategy in relation to the Triodos' branches within Europe, and a partner of McKinsey & Company contributed to the discussion by comparing the expansion of Western banks with the situation in emerging markets.

The second theme was human resource management, and the key factors within this for value-driven organisations, such as MFIs and Triodos Bank. How can an organisational culture be created which is centred on the mission and values of the organisation, and which the employees are committed to? Due to the increasing competition in the financial sector in developing countries, this has become an important success factor. MFIs, similar to Triodos Bank, cannot, and do not want to, attract employees by offering the highest financial rewards. It is precisely their non-financial mission and organisational culture that must be used as a force to attract and bind employees to MFIs.

For the third theme, three MFIs from Latin America - BANEX (previously known as Findesa) from Nicaragua, Mibanco from Peru, and FFP FIE from Bolivia - presented a project for the development of a ScoreCard, which can be used to focus on target clients and measure the social economic development of these clients. Other MFIs are following this project with a great deal of interest. The Transparency in Finance and Sustainability Project has provided support for this project. Similarly, it continues to assist the participating microfinance banks through the process of reporting in accordance with the guidelines of the Global Reporting Initiative (GRI), whereby the results are presented in a transparent way in terms of financial, social, and environmental performance.

**OVERVIEW OF MICROFINANCE INSTITUTIONS AS AT 31 DECEMBER 2008 AND 2007**

Institution	Country	Number of loan clients	
		2008	2007
AccèsBanque Madagascar	Madagascar	5,378	2,001
AccessBank	Azerbaijan	69,144	46,653
ACLEDA Bank	Cambodia	214,337	185,492
ACLEDA Bank Lao	Laos	253	**
Akiba Commercial Bank	Tanzania	14,316	16,354
Alter Modus	Montenegro	10,346	8,369
Amret	Cambodia	226,262	187,462
Bai Tushum	Kyrgyzstan	19,466	10,538
Banco Solidario	Ecuador	147,006	136,782
BANEX	Nicaragua	41,248	45,887
Bank Constanta	Georgia	7,357	14,653
Bellwether Microfinance Fund ****	India	943,130	*
BRAC Afghanistan	Afghanistan	1,351	548
BRAC Uganda	Uganda	62,286	48,405
Centenary Bank	Uganda	92,611	**
Credo Foundation	Georgia	21,857	12,939
D-MIRO	Ecuador	36,174	**
Edpyme Confianza	Peru	59,042	47,557
Edpyme Crear Arequipa	Peru	***	35,869
Enterprise Bank	The Philippines	72,229	60,720
Equity Bank Uganda	Uganda	56,148	29,604
FDL	Nicaragua	82,336	71,992
FFP FIE	Bolivia	103,584	79,553
FFP Prodem	Bolivia	109,113	85,690
FIE GranPoder	Argentina	8,785	**
Financiera Edyficar	Peru	180,885	137,018
Finca Armenia	Armenia	29,087	**
Finca Azerbaijan	Azerbaijan	83,817	**
Finca Ecuador	Ecuador	60,233	**
Finca Mexico	Mexico	112,858	87,428
Forjadores	Mexico	15,845	13,261
Fundación José Nieborowski	Nicaragua	***	19,315
HUMO	Tajikistan	7,886	4,302
IMON	Tajikistan	26,661	19,696
Kashf Microfinance Bank	Pakistan	18,591	**

Continues on pages 16 and 17

\* No data available

\*\* Not financed in 2007

\*\*\* Loan repaid in 2008

\*\*\*\* Number of clients relate to Bellwether Microfinance Fund's investees partners

Percentage women		Portfolio (USD x 1,000)		Average loan (USD)	
2008	2007	2008	2007	2008	2007
60%	*	3,447	2,020	662	1,018
21%	27%	166,731	114,537	2,411	2,455
58%	59%	463,354	315,074	2,162	1,699
40%	**	1,124	**	4,443	**
*	60%	24,719	20,834	1,727	1,274
43%	43%	16,848	12,357	1,628	1,477
84%	83%	54,555	30,274	241	163
48%	**	36,897	**	1,895	**
60%	60%	236,098	224,051	1,606	1,638
51%	45%	138,828	125,398	3,366	2,733
48%	50%	34,611	27,407	4,704	2,048
*	*	*	*	*	*
*	*	6,121	3,298	4,531	6,018
100%	100%	8,790	4,796	141	99
30%	**	151,490	**	1,636	**
43%	43%	25,889	13,951	1,184	1,078
67%	**	24,437	**	676	**
***	48%	***	62,262	***	1,309
***	54%	***	46,392	***	1,293
56%	58%	14,593	14,688	202	242
58%	*	45,308	23,979	807	810
56%	57%	68,793	53,262	836	740
43%	44%	246,187	161,253	2,377	1,819
51%	50%	240,794	166,580	2,207	1,944
43%	**	10,309	**	1,174	**
51%	54%	185,290	127,604	1,024	931
34%	**	26,230	**	902	**
34%	**	66,731	**	796	**
77%	**	33,269	**	552	**
96%	95%	24,470	22,164	217	254
100%	100%	3,572	3,562	225	269
***	54%	***	18,239	***	944
45%	46%	5,430	2,481	689	577
43%	46%	30,532	15,205	1,145	772
4%	**	6,705	**	361	**

## OVERVIEW OF MICROFINANCE INSTITUTIONS AS AT 31 DECEMBER 2008 AND 2007

Institution	Country	Number of loan clients	
		2008	2007
<i>Continued from pages 14 and 15</i>			
KazMicroFinance	Kazakhstan	26,711	27,153
KMB Bank	Russia	79,577	68,623
K-Rep Bank	Kenya	61,303	55,006
LifeBank Foundation	The Philippines	207,545	130,667
Mibanco	Peru	361,085	283,361
Micro Fund for Women	Jordan	36,944	34,689
Microcred	Mexico	7,907	**
MicroInvest	Moldova	3,460	2,772
Mikrofin	Bosnia and Herzegovina	58,774	51,508
Opportunity Ghana	Ghana	59,896	60,564
Prizma Mikro	Bosnia and Herzegovina	61,602	29,310
Reliance Financial Services	The Gambia	1,421	521
Sathapana	Cambodia	37,159	26,048
Sinapi Aba Trust	Ghana	76,005	**
Small Enterprise Foundation	South Africa	54,866	46,598
Socrema	Mozambique	***	14,280
Uganda Finance Trust	Uganda	17,714	16,908
XacBank	Mongolia	62,295	60,719
<b>Total</b>		<b>4,153,886</b>	<b>2,316,815</b>

\* No data available

\*\* Not financed in 2007

\*\*\* Loan repaid in 2008

Percentage women		Portfolio (USD x 1,000)		Average loan (USD)	
2008	2007	2008	2007	2008	2007
73%	75%	45,510	53,544	1,704	1,972
*	*	2,026,917	1,426,835	25,471	20,792
44%	64%	79,395	80,946	980	1,471
100%	100%	19,322	11,603	93	89
55%	56%	781,090	499,502	2,181	1,763
96%	96%	15,349	13,224	415	381
79%	**	2,989	**	378	**
46%	47%	25,802	10,833	7,457	3,908
35%	35%	164,410	142,956	2,797	2,775
84%	82%	18,196	20,932	304	346
66%	83%	52,885	36,978	858	1,262
44%	44%	2,575	2,587	889	4,965
73%	79%	37,596	22,455	1,012	862
10%	**	12,867	**	169	**
99%	99%	7,917	8,496	144	182
***	45%	***	16,675	***	1,168
70%	70%	10,377	8,818	586	522
53%	51%	118,145	86,056	1,897	1,417
		<u>5,823,494</u>	<u>4,054,108</u>		

Triodos-Doen moreover aims to create as much added value as possible, especially for those institutions in which it is a shareholder, by making an active contribution to the Board of Directors of these institutions. A senior co-worker of Triodos Bank represents Triodos-Doen as a director or alternate director on the Board of Directors, and is thus able to contribute Triodos Bank's specific knowledge and experience.

#### **ADDED VALUE THROUGH LOCAL CURRENCY LENDING**

Triodos-Doen has always recognised the importance of providing local currency loans to MFIs, since the MFIs work in local economies with micro-entrepreneurs working in local currency. Lending in local currencies means that Triodos-Doen is exposed to a variety of local currencies that fluctuate in value and at times show very volatile changes. Triodos-Doen aims to mitigate the local currency risk by entering into currency forward contracts. However, the global currency markets only offer affordable currency forward contracts for currencies with very high and global trading volumes. This eliminates most of the local currencies in developing countries.

In the last few years the issue of mitigating local currency risk in developing countries has stirred various institutions to come up with solutions to include more local currencies in the spectrum of currency forward transactions. One initiative is MFX Solutions LLC in the United States of America that aims to mitigate local currency risk in the microfinance sector. By grouping a number of microfinance lenders, MFX Solutions creates better access to currency forward transactions offered by the global currency traders. Being a shareholder in MFX Solutions will enhance the opportunities for Triodos-Doen to provide local currency loans while mitigating the currency risk at an affordable price, to the benefit of the MFIs. MFX Solutions is expected to function as a catalyst for an increasing number of international microfinance lenders to provide loans to MFIs in their local currency.

For the coming years, Triodos-Doen aims to provide more loans in local currency to finance younger and smaller institutions and increase the number of equity participations in order to stimulate the development of microfinance worldwide.

#### **RISKS**

Funding provided by Triodos-Doen is, by its nature, high-risk. It involves equity investments or loans to organisations that can usually provide insufficient or no securities. In most cases when an organisation's continuity is threatened, it is very difficult to recover the finance provided by Triodos-Doen. The four categories of risk on a portfolio level are described below.

##### **CURRENCY RISK**

Most of the funding provided by Triodos-Doen is denominated in American dollars or local currency, unless the organisation has income in euros and can enter into euro obligations without taking on significant exchange risks. When providing local currency finance, Triodos-Doen's policy is to apply an interest rate that ensures a sufficient margin to compensate for the exchange rate risk. However, when significant and unexpected devaluation occurs, this margin may not be enough, as has been the case for most currencies in the last two years, causing an exchange rate loss in 2007 and 2008. In the case of the American dollar/euro risk, the Mexican peso/euro risk and the Philippine peso/euro risk, the currency risk is hedged through currency forward transactions. With the decreasing difference between interest rates in the United States and Europe, the costs Triodos-Doen incurs on transactions in American dollars are slowly decreasing. These costs are covered by the margin on the interest rate. As long as these costs are within acceptable limits, Triodos-Doen will continue hedging the exchange rate risk. An overview of the different local currencies in which Triodos-Doen provides finance can be found on page 11. Since the demand for local currency loans is expected to increase in the coming years, the fund manager will look for additional ways of hedging these currencies in 2009.

##### **COUNTRY RISK**

The nature of Triodos-Doen's work entails providing funding in countries that have the potential for sudden upheavals, which may influence the risk profile of the finance provided. Disruption can include natural disasters, armed conflicts, economic crises or unexpected political changes.

Unfortunately, several countries have been affected by such higher risks. After the Kenyan elections of 27 December 2007, there were

serious riots that sadly left many dead. These riots also had an impact on the clients of banks in Kenya, including our partner K-Rep Bank. This was reflected in poorer results for this bank in 2008. In some countries, for example Nicaragua, but also in countries like Pakistan, politicians regularly make populist statements that undermine the microfinance sector. This has repercussions for the institutions in which Triodos-Doen invests, but they are generally able to handle these difficult situations effectively.

This year, Triodos-Doen became a shareholder in Kashf Microfinance Bank in Pakistan and ACLEDA Bank Lao in Laos, two countries with an above-average risk.

For Triodos-Doen, this means there is a higher level of risk attached to the finance provided in these countries. Nonetheless, it is precisely the institutions in these countries that Triodos-Doen wants to continue supporting so they in turn are able to continue financing their clients in these difficult times.

The state of a country's legal system is another potential risk. In many countries where the Fund is active, the legal system is poorly developed. This means, for example, that when a loan is not repaid and legal action is required, it can take a long time for issues to be resolved. Often there are no clear laws or jurisprudence. Corruption can also be a problem. Triodos-Doen works in some countries where corruption is rampant and fraud is an unfortunate fact of daily life. By their very nature, these risks cannot be insured or otherwise mitigated.

The effectiveness and capacity of national supervisory bodies for banks and financial institutions also influences country risk. A well-functioning supervisory body is very important for the healthy development of the financial sector, including its MFIs and banks. In some countries, regulation does not always function effectively and it can directly affect finance provided by Triodos-Doen.

#### ORGANISATIONAL RISK

The management, staff and market of the organisations financed by Triodos-Doen also represent a potential risk. MFIs often have problems attracting and retaining qualified management and staff, and attention needs to be given to education and training. Triodos-Doen assesses and monitors these risks on the basis of its expertise. The network that has been established

over the years in different countries is crucial for this to be effective.

#### ECONOMIC RISK

Triodos-Doen provides finance in many countries that are going through periods of recession and structural adjustments. This also has consequences for the banking sector in general. However, micro-entrepreneurs and MFIs appear to be more resilient and continue to develop relatively well in times of general economic recession.

#### CONCENTRATION RISK

In order to mitigate the concentration risk of the portfolio, the Triodos-Doen policy is to invest a maximum of 10% of its assets in one organisation or institution. At the end of 2008, the equity participation in Mibanco in Peru results in an exposure slightly over 10%. This increase is entirely due to positive revaluations of the equity participation. Furthermore, the Fund has a policy of limiting the investments in one country to a maximum of 20% of its assets.

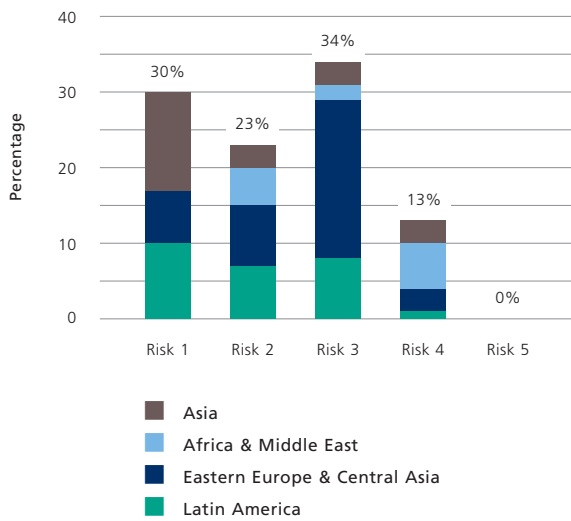
#### RISK AND SUSTAINABILITY PROFILE

Triodos-Doen's aim is to combat poverty by actively contributing to the development of a sustainable and accessible financial sector. The Fund does this within a risk profile established by the partners in the Fund. In 2007, Triodos-Doen took an important step towards the objective assessment of credit risks with the introduction of a risk classification system. The total portfolio is divided into four risk categories, from 1 (low risk) to 4 (high risk). Relations for whom a provision has been established are placed in a separate category 5. The system assesses various factors, such as country risk, level of maturity of the financial sector, and the level of supervision by the regulatory authority.

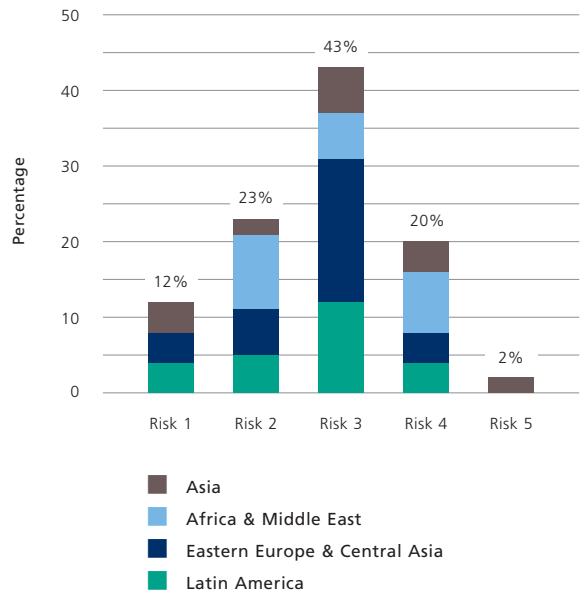
#### TRIODOS-DOEN RISK CLASSIFICATION 2008

The Risk Profile graphs below show that a relatively large proportion of the portfolio volume comprises clients in risk classes 1 and 2, which generally represent mature microfinance banks. When expressed as the number of clients Triodos-Doen serves in the various risk classes, many of the Triodos-Doen clients can be found in risk class 3. Besides this, Triodos-Doen finances a relatively large number of start-up MFIs which are by definition placed in risk class 4 during their start-up phase. This sets Triodos-Doen

### Risk profile (outstanding portfolio)



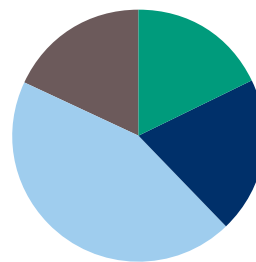
### Risk profile (number of clients)



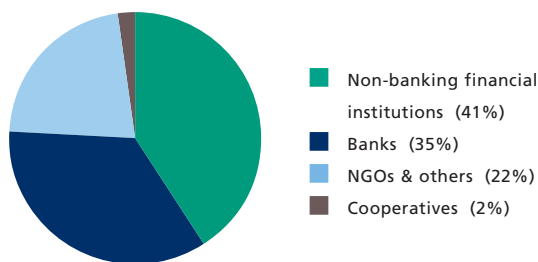
apart from many other providers who predominantly finance MFIs in risk classes 1 and 2.

Triodos-Doen expanded its analyses further in 2008 to provide more information on the choices the Fund makes that are relevant for development. The graphs below are specific examples of this.

### Triodos-Doen portfolio and size of MFIs



### Type of MFI in Triodos-Doen portfolio



- MFIs with less than 10,000 loan clients (18%)
- MFIs with 10,000 – 30,000 loan clients (20%)
- MFIs with 30,000 – 100,000 loan clients (43%)
- MFIs with more than 100,000 loan clients (18%)

Triodos-Doen makes a distinction between banks, other regulated financial institutions, cooperative organisations and other non-regulated institutions (predominantly NGOs). The pie chart above shows that 35% of clients have a full banking licence; over 75% of clients are regulated and 22% are not (or not yet) regulated in any way. The substantial degree of regulation indicates that Triodos-Doen predominantly finances MFIs (including new ones) aiming to integrate into the local formal financial systems.

Triodos-Doen wants to be a bridge to the funding on offer on the capital market and, once the client has developed a greater degree of self-sufficiency, the Fund gradually reduces its position. This policy is reflected in the low percentage of clients with more than 100,000 active borrowers (18%). Almost 40% of its clients have fewer than 30,000 active borrowers.

In 2009, this model will be further developed. While undertaking due diligence activities, investment officers will pay more structured attention to such issues as:

- Does the institution consciously define its social policy?
- How does the institution tackle inequality

between men and women, minorities, and other disadvantaged groups?

- What is the income level of clients, and how does this compare with the national poverty line?
- Does the institution measure the development of clients' living standards, and how does it report on this?
- How does the institution include environmental issues in its own policy and in the assessment of credit applications?

By introducing standardisation into the analysis, Triodos-Doen is aiming to present a sustainability profile of the Fund that can be used from 2009 onwards in addition to the risk profile. Triodos-Doen wants to use this profile to make the social and environmental sustainability of the Fund visible.

#### **FINANCIAL RESULTS**

The 2008 financial results of the Triodos-Doen Foundation are satisfactory. The Fund ended the financial year with a significant growth in total assets of 16% and a profit of EUR 3.3 million inclusive of unrealised value adjustments for participations.

The operating profit at the end of 2008 was EUR 1.88 million. For further information see the Notes to the Profit and Loss account on page 29.

The total interest received in 2008 was EUR 3.2 million and EUR 597,000 in dividends. Dividends were paid out by FFP FIE in Bolivia, Mibanco in Peru, ACLEDA Bank in Cambodia, K-Rep Bank in Kenya, Sathapana in Cambodia (previously named CEB), Tenger Financial Group LLC in Mongolia (formerly known as Xac-Ge LLC) and Rhea Holding BV in the Netherlands.

The exchange rate loss in 2008 was EUR 653,000. The American dollar/euro, the Mexican peso/euro risk and the Philippine peso/euro risk have been hedged through currency forward transactions since 2002, 2007 and 2008 respectively. On these transactions, a loss was made in 2008 of EUR 199,000. The net decrease of specific provisions was EUR 3,087 in 2008. The decrease in provisions in 2008 is the result of exchange rate differences. There were no additions to the specific provisions in 2008.

#### **CAPITAL STRUCTURE OF TRIODOS-DOEN**

DOEN Foundation has capitalised Triodos-Doen with annual capital payments since 1994, amounting to a total of EUR 41.3 million at the end of 2008. This solid capital base (100% capital until 2008) allows Triodos-Doen to fulfil its mission and assume the high risks involved in the nature of its investments and lending activities. It has enabled Triodos-Doen to play a pioneering role as an investor in the microfinance sector and to refocus its strategy in 2005 towards financing greenfield MFIs and entering countries that pose greater challenges. Based on its successful track record, Triodos-Doen started to leverage its capital base in 2008 by attracting external debt funding of about EUR 1.9 million. Including retained profits, the Fund now has total fund assets of EUR 55.0 million.

One of Triodos-Doen's key principles is to revolve the capital it receives from the DOEN Foundation. EUR 10.0 million was revolved through loan repayments and the sale of shares in 2008 and used for new finance facilities. In 2008, a total of EUR 19.4 million was disbursed and EUR 2.7 million was received from the DOEN Foundation.

Since the start of the Fund in 1994, a total of EUR 154.9 million has been disbursed and EUR 41.3 million has been received from the DOEN Foundation. This means the average revolving factor on the capital input by the DOEN Foundation has increased from 3.51 at the end of 2007 to 3.75 at the end of 2008.

#### **TRIODOS SUSTAINABILITY REPORTING**

Triodos-Doen is managed by Triodos Investment Management BV, which is a wholly-owned subsidiary of Triodos Bank NV.

All investment funds report separately on their financial performance in an annual report. The co-workers involved in the management of these funds are employed by Triodos Bank. The social and environmental impacts of their activities are reported in Triodos Bank's annual report.

The 2008 Annual Report of Triodos Bank is an integral sustainability report produced in line with the Global Reporting Initiative (GRI) sustainability reporting guidelines. These guidelines provide an internationally consistent format for information about a company's performance, particularly with regard to social and environmental issues.

For reporting in 2008, Triodos Bank used the third generation of GRI guidelines published in October 2006 and the GRI Financial Services Sector Supplements 'Environmental Performance' and 'Social Performance', first published in November 2002.

More about the GRI and its reporting guidelines can be found at [www.globalreporting.org](http://www.globalreporting.org)

Triodos-Doen encourages the microfinance banks in which it is a shareholder to report according to the GRI Guidelines as it is Triodos-Doen's vision to develop microfinance into a fully-fledged, integral part of the financial sector in developing countries. The Fund's greatest impact is on society and local communities, providing a sustainable basis for a balanced social-economic development.

Further information on the social and environmental performance of Triodos Bank and its investment funds can be found in the Annual Report of Triodos Bank, which can be downloaded at [www.triodos.com](http://www.triodos.com)

#### CLIMATE-NEUTRAL OPERATIONS

Triodos Bank takes responsibility for its CO<sub>2</sub> emissions. The bank's environmental policy includes a three-step approach – firstly, to reduce energy consumption as much as possible, secondly, what cannot be saved is sourced from renewable energy providers, and thirdly, residual emissions (from gas consumption, paper usage, business travel and commuting) are compensated for by buying CO<sub>2</sub> credits. The credits are a mix of sequestered CO<sub>2</sub> from tree plantations and renewable energy projects. The use of volatile organic compounds and compounds that destroy the ozone layer are avoided. Triodos Bank calculates its greenhouse gas emissions by using the method detailed in the Greenhouse Gas Protocol, an initiative of the World Business Council for Sustainable Development and the World Resources Institute.

The management of funds, including Triodos-Doen, that invest in developing countries, Eastern Europe and Central Asia, involves a lot of travelling, including intercontinental flights. This has a direct impact on the environment. In 2008, 66% of Triodos Bank's flight kilometres was related to the management of funds in developing countries. The resulting CO<sub>2</sub> emissions were fully compensated for.

#### PROSPECTS FOR 2009

Triodos-Doen will continue to implement its five-year strategic plan as approved in 2005. This implies that the Fund will strive to further increase its equity investments and keep its focus on financing smaller and newly established MFIs in countries where it currently has no or limited presence and the market is less developed. The portion of funding in local currency will also increase, enlarging the risk profile of the Fund. For 2009, Triodos-Doen has committed to a new equity investment in ACLEDA Bank in Cambodia which was realised in January 2009. A total of four loans have already been committed for an amount of EUR 1.67 million. The total portfolio is expected to grow by approximately EUR 5,0 million to EUR 60,0 million.

Triodos-Doen will continue to explore new opportunities in different regions around the world and is expected to extend its portfolio in countries in Central Asia, East Asia and Africa. We expect a further phasing out the remaining other investment, which does not fit in the agreed microfinance portfolio.

The financial crisis is expected to have a negative impact on the overall risk profile of the Fund. Triodos-Doen will increase its monitoring efforts on MFIs and stimulate coordinated approaches to address potential negative impacts at MFIs so that the Fund can continue to be a reliable funding source for responsible MFIs that are willing and capable to take corrective measures to minimize any negative impact. To show the general public in the Netherlands the many aspects of microfinance, Triodos-Doen and DOEN Foundation sponsor an independent TV producer to make a documentary series that will highlight several Triodos-Doen clients. The series will include clients in Latin America, Africa and Asia. The series will comprise 10 weekly episodes and will be broadcasted on Dutch television in the second quarter of 2009.

Zeist, 7 April 2009

Board of Management  
Pierre Aeby  
Peter Blom





# Annual Accounts Triodos-Doen

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◀ The treasurer of one of the centres of microcredit institution Small Enterprise Foundation in South Africa.

# Balance sheet as at 31 december 2008

Before appropriation of result  
(amounts in euros)

	31.12.2008	31.12.2007
<b>ASSETS</b>		
<b>Fixed assets</b>		
Participations	20,628,578	14,229,257
Subordinated loans	3,142,857	3,035,969
Loans	31,205,022	26,336,307
	<u>54,976,457</u>	<u>43,601,533</u>
<b>Current assets</b>		
Currency forward contracts	706,427	1,631,046
Receivables and deferred assets	360,549	567,051
Liquid assets	327,540	2,818,887
	<u>1,394,516</u>	<u>5,016,984</u>
<b>Total assets</b>	<u><u>56,370,973</u></u>	<u><u>48,618,517</u></u>
<b>LIABILITIES</b>		
<b>Equity</b>		
Capital	44,917,026	42,952,340
Revaluation reserve	5,013,588	2,569,007
Unappropriated result	3,336,928	1,659,267
	<u>53,267,542</u>	<u>47,180,614</u>
<b>Provision for claims</b>	69,617	66,145
<b>Long term debts</b>	750,000	—
<b>Accounts payable and deferred liabilities</b>	<u>2,283,814</u>	<u>1,371,758</u>
<b>Total liabilities</b>	<u><u>56,370,973</u></u>	<u><u>48,618,517</u></u>
Committed equity participations	438,571	2,201,771
Committed loans	1,671,424	4,287,343
Potential committed equity participations	183,704	174,541

# Profit and loss account for 2008

(amounts in euros)

	2008	2007
<b>Income</b>		
Revenues from participations	596,608	613,555
Revenues from loans issued	3,219,345	2,859,125
Interest on liquid assets	122,216	118,581
	<u>3,938,169</u>	<u>3,591,261</u>
<b>Expenses</b>		
Management fee	1,934,597	1,525,871
Auditor's and consultancy fees	13,922	109,498
Publicity costs	9,982	8,878
Technical assistance for MFIs	50,000	—
Interest costs	35,320	—
Other expenses	19,160	23,624
	<u>2,062,981</u>	<u>1,667,871</u>
<b>Operating profit</b>	<b>1,875,188</b>	<b>1,923,390</b>
Exchange rate differences	-652,731	-712,264
Result currency forward contracts	-199,014	-246,681
Movement in provision for loans	—	95,062
Realised value adjustments of participations	246,858	61,866
	<u>1,270,301</u>	<u>1,121,373</u>
<b>Result before revaluation of participations</b>	<b>1,270,301</b>	<b>1,121,373</b>
<b>Revaluation of participations</b>	<b>2,493,461</b>	<b>2,428,426</b>
	<u>3,763,762</u>	<u>3,549,799</u>
<b>Result after revaluation of participations</b>	<b>3,763,762</b>	<b>3,549,799</b>
<b>Grants to DOEN Foundation</b>	<b>-426,834</b>	<b>-1,890,532</b>
	<u>3,336,928</u>	<u>1,659,267</u>
<b>Net result</b>	<b>3,336,928</b>	<b>1,659,267</b>

# Cash flow statement for 2008

(in euros)

	2008	2007
<b>Operations activities</b>		
Net result	3,336,928	1,659,267
Elimination of:		
• Exchange rate differences	652,731	712,264
• Unrealised value adjustments participations	-2,493,461	-2,428,426
• Movement in provision for loans	—	-95,062
Movements in currency contracts, receivables and deferred assets	1,131,121	-285,567
Movements in accounts payable and deferred liabilities (except overdraft in current accounts)	528,469	228,361
Elimination of exchange rate differences for receivables, deferred assets, liquid assets, accounts payable and deferred liabilities	7,883	-121,136
Elimination of exchange rate differences for currency forward contracts	-236,586	1,339,248
Elimination of exchange rate differences for currency forward contracts for participations	94,397	180,375
	<u>3,021,482</u>	<u>1,189,324</u>
<b>Investment activities</b>		
Investments in participations	-2,940,998	-1,519,639
Sales of participations	—	171,432
Disbursement of subordinated loans	—	-677,783
Disbursement of loans	-16,491,368	-12,471,368
Repayment of loans	10,035,950	8,042,386
	<u>-9,396,416</u>	<u>-6,454,972</u>
<b>Financing activities</b>		
Take out long term loans	750,000	—
Capital input by the DOEN Foundation	2,750,000	3,850,000
	<u>3,500,000</u>	<u>3,850,000</u>
<b>Cash flow</b>	<u>-2,874,934</u>	<u>-1,415,648</u>
Liquid assets as at 1 January	2,818,887	4,234,535
Current account in overdraft as at 31 December	383,587	—
Cash flow	<u>-2,874,934</u>	<u>-1,415,648</u>
Liquid assets as at 31 December	<u>327,540</u>	<u>2,818,887</u>

# Notes to the Balance sheet, Profit and loss account and Cash flow statement

(amounts in euros)

## **GENERAL**

The Foundation was established on 22 February 1994. These Annual Accounts represent its fifteenth financial year. As a consequence of the mission of the Foundation, the activities can be characterized as not for profit activities. Any positive results will therefore be used to finance projects according to the objects of the Foundation and are in accordance with the articles of association of the Foundation not eligible for contribution to third parties.

## **BASIS OF PREPARATION**

The financial statements are prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code and the Guidelines of the Council for Annual Reporting.

## **ACCOUNTING PRINCIPLES**

Assets in foreign currency are quoted in euros with due observance of the last-known exchange rate in the year under review.

Participations, being capital interests which do not serve own long-term activities and which do not have the characteristics of investment, are valued against the most recently known stock exchange quotation if the participations are securities quoted on an active stock exchange. The fair value of participations that are not securities listed on an active stock exchange, or without a regular market quotation, can be determined in various ways. Firstly, this is on the basis of the most recent market quotation, taking into account recent market developments. Secondly, by using the profitability value, return value and/or net asset value that may, whether or not in mutual combination, be deemed relevant in connection with the purpose for which the participation is maintained. Finally, by using the market value of comparable investments for which there is an active market with a regular market quotation.

Subordinated loans are recorded after deduction of any provision in respect of anticipated non-recovery. Additions to and reversal of the provision for Subordinated loans are debited or credited to the profit and loss account. Subordinated loans are recorded inclusive of repayments in arrears.

Loans are recorded after deduction of any provision in respect of anticipated non-recovery. Additions to and reversal of the provision for loans are debited or credited to the profit and loss account. Loans are recorded inclusive of repayments in arrears.

A provision will be made for anticipated claims relating to guarantees issued. Additions to and reversal of the provision for guarantees are debited or credited to the profit and loss account.

Given the nature of the projects and their risk profile, it is uncertain that the specific provisions formed by the Fund will be adequate. As a result, additional losses may be incurred on outstanding finances and it should be recognized that part or all of the original investments could be lost.

The revaluation reserve concerns the positive unrealised value adjustments of the participations as at the balance sheet date.

Currency forward contracts have been entered into to hedge currency exchange risks on US dollar loans; on one Mexican Peso loan, a Kenyan Shilling loan and on Philippine Peso loans. These are recorded at actual value at year-end. Results on currency forward contracts are amortised during the term of the contract and included in the profit and loss account.

Other assets are reported at expected receipts, taking into account that a provision will be made for non-recoverable receivables. Other liabilities are reported at expected payments.

The conversion of assets and liabilities in foreign currencies occurs at the last-known exchange rate in the year under review. Any exchange rate differences that occur as a consequence are debited or credited to the profit and loss account.

#### PRINCIPLES FOR DETERMINATION OF PROFIT

The principle for determining profit is based on the attribution of income and expenses to the relevant period. The profits made by companies in which participations are held are excluded when making this calculation. The dividend payments on participations are recorded in the year of payment.

The conversion of income and expenses in foreign currency occurs at the average exchange rate in the month the amount is attributed to.

Exchange rate differences, addition to and reversal of specific provisions are debited or credited to the profit and loss account.

#### BALANCE SHEET AS AT 31 DECEMBER 2008

##### ASSETS

<b>Participations</b>	2008	2007
Movements in the participations:		
Position as at 1 January	14,229,257	10,632,999
Investments	2,940,998	1,519,639
Conversion from loans	1,059,259	—
Sales	—	-171,432
Write-offs	—	—
Revaluation	2,399,064	2,248,051
Position as at 31 December	<u>20,628,578</u>	<u>14,229,257</u>

<b>Subordinated loans</b>	2008	2007
Movements in the subordinated loans:		
Position as at 1 January	3,035,969	1,000,000
Disbursements	—	677,783
Conversion from loans	—	1,382,647
Repayments	—	—
Exchange rate differences	106,888	-24,461
Position as at 31 December	<u>3,142,857</u>	<u>3,035,969</u>

Remaining term of the subordinated loans as at 31 December:

	2008	2007
• more than one year but less than five years	2,428,571	1,000,000
• more than five years	714,286	2,035,969
	<u>3,142,857</u>	<u>3,035,969</u>

**Loans**

	2008	2007
<b>Movements in the loans:</b>		
Position as at 1 January	26,370,938	25,400,218
Disbursements	16,491,368	12,471,368
Repayments	-10,035,950	-8,042,386
Conversion to participations	-1,059,259	—
Conversion to subordinated loans	—	-1,382,647
Write-offs	—	-153,928
Exchange rate differences	-530,531	-1,921,687
Position as at 31 December	<u>31,236,566</u>	<u>26,370,938</u>
<b>Movements in the provision for loans:</b>		
Position as at 1 January	-34,631	-291,626
Addition	—	—
Write-offs	—	153,928
Write-offs receivables	—	—
Reversal	—	95,062
Exchange rate differences	3,087	8,005
Position as at 31 December	<u>-31,544</u>	<u>-34,631</u>
	<u>31,205,022</u>	<u>26,336,307</u>

Remaining term of the loans as at 31 December:

	2008	2007
• in arrears	—	—
• less than one year	8,272,339	8,906,230
• more than one year but less than five years	22,964,227	17,464,708
• more than five years	—	—
	<u>31,236,566</u>	<u>26,370,938</u>

In the provision for loans, an amount of EUR 31,544 (2007: EUR 34,631) relates to interest and repayments charged and accrued interest under the item 'Receivables and deferred assets'.

Currency forward contracts	2008	2007
EUR receivable	19,100,747	14,824,717
Foreign currencies payable	-18,565,713	-13,515,413
Exchange rate differences	535,034	1,309,304
Reserve result	171,393	321,742
Position as at 31 December	<u>706,427</u>	<u>1,631,046</u>

Remaining term of the currency forward contracts as at 31 December  
(EUR receivable):

	2008	2007
• less than one year	4,150,544	4,498,559
• more than one year but less than five years	14,950,203	8,302,622
• more than five years	—	2,023,536
	<u>19,100,747</u>	<u>14,824,717</u>

Remaining term of the currency forward contracts as at 31 December  
(foreign currencies payable in euros):

	2008	2007
• less than one year	3,909,364	3,936,206
• more than one year but less than five years	14,656,349	7,543,238
• more than five years	—	2,035,969
	<u>18,565,713</u>	<u>13,515,413</u>

The currency forward contracts comprise of contracts in which the Triodos-Doen Foundation is obliged to sell or buy the agreed amount of foreign currencies on the agreed date. Triodos-Doen Foundation has 45 currency forward contracts in USD per 31 December 2008, for a total of USD 23,879,250 (2007: 42 contracts, for a total of USD 19,266,250), 1 currency forward contract in MXN, amount MXN 7,000,000 (2007: 1 contract, for a total of MXN 7,000,000), 2 currency forward contracts in KES, no amount in KES payable (2007: no contracts), and 3 currency forward contracts in PHP, amount PHP 75,000,000 (2007: no contracts).

The specification of with which bank the contracts are concluded is as follows:

	2008	2007
Triodos Bank	18,208,570	13,176,085
Rabobank	357,143	339,328
Position (payable) as at 31 December	<u>18,565,713</u>	<u>13,515,413</u>

#### Receivables and deferred assets

	2008	2007
Interest and repayments charged	31,498	34,631
Accrued interest	215,128	427,945
Miscellaneous	113,923	104,475
Position as at 31 December	<u>360,549</u>	<u>567,051</u>

#### Liquid assets

	2008	2007
Triodos Bank, current account EUR	—	251,779
Triodos Bank, savings account EUR	2,468	1,320,457
Triodos Bank, deposit account EUR	—	750,000
Rabobank, current account EUR	142,053	64,390
Rabobank, current accounts USD	183,019	953,811
Clearing account	—	-521,550
Position as at 31 December	<u>327,540</u>	<u>2,818,887</u>

All liquid assets as at 31 December 2008 are available for committed financings.

The interest rate on the Triodos Bank current account is 0.25% (2007: 0.25%). On the savings account the interest rate as at 31 December 2008 is 2.0% for the first EUR 100,000 and 1.7% for the amount above EUR 100,000 (2007: 2.0% and 1.7%). The average interest rate for 2008 on the Rabobank EUR account and the Rabobank USD accounts is 3.7% and 0.8% respectively (2007: 3.4% and 2.5%).

## LIABILITIES

Capital		
	2008	2007
Position as at 1 January	42,952,340	36,732,202
Capital input by the DOEN Foundation	2,750,000	3,850,000
Result previous year	<u>-785,314</u>	<u>2,370,138</u>
Position as at 31 December	<u><u>44,917,026</u></u>	<u><u>42,952,340</u></u>

Revaluation reserve		
	2008	2007
Position as at 1 January	2,569,007	2,051,780
Appropriation / withdrawal	<u>2,444,581</u>	<u>517,227</u>
Position as at 31 December	<u><u>5,013,588</u></u>	<u><u>2,569,007</u></u>

Provision for claims		
	2008	2007
Position as at 1 January	66,145	73,915
Exchange rate differences	<u>3,472</u>	<u>-7,770</u>
Position as at 31 December	<u><u>69,617</u></u>	<u><u>66,145</u></u>

This includes a provision for off-balance obligations.

### Long term debts

This consists of the long-term part of a loan from VanCity, Canada. The interest rate on this loan is 3,0% per year.

**Accounts payable and deferred liabilities**

	2008	2007
Short-term part of a loan from VanCity	750,000	—
Management fee and miscellaneous TIM	617,112	444,267
Overdraft on bank account	383,587	—
Auditor's and consultancy fees	13,000	57,524
Prepayments on interest and repayments	—	316,723
Interest and repayments syndicated loans	33,861	15,107
Technical assistance for MFIs	50,000	90,000
Grant to be paid to DOEN Foundation	426,834	424,570
Creditors	4,594	22,365
Miscellaneous	4,825	1,202
	<u>2,283,813</u>	<u>1,371,758</u>

**OFF-BALANCE SHEET ITEMS****Committed equity participations**

	2008	2007
ACLEDA Bank Plc., Cambodia	438,571	466,916
ACLEDA Bank Ltd, Laos	—	820,161
Padme, Benin	—	914,694
	<u>438,571</u>	<u>2,201,771</u>

**Committed loans**

	2008	2007
Alter Modus, Montenegro	—	900,000
BRAC Uganda, Uganda	—	351,375
FIE GranPoder, Argentina	695,489	1,017,984
Kashf Microfinance Bank, Pakistan	—	1,017,984
Prizma Mikro, Bosnia and Herzegovina	—	1,000,000
IMON, Tajikistan	535,714	—
MicroCred, Mexico	157,895	—
Sinapi Aba Trust, Ghana	282,326	—
	<u>1,671,424</u>	<u>4,287,343</u>

**Potential committed equity participations**

At this moment Triodos-Doen has a potential capital commitment of USD 257,186 (2007: USD 257,186) based on an investment contract. Based on current circumstances however, management disputes further capital calls under this contract. This opinion by the management could be legally challenged.

### Control of financial risks

The financial risks are described in the Report by the Board of Management. They are mentioned on pages 18 and 19.

## PROFIT AND LOSS ACCOUNT FOR 2008

### INCOME

#### Revenues from participations

This item comprises dividend payments of seven companies in which participations are held.

#### Revenues from (subordinated) loans issued

This includes interest income on the (subordinated) loans provided, as well as the administration fees charged at disbursement of the (subordinated) loans.

#### Interest on liquid assets

This relates to the interest accrued on bank account balances.

### EXPENSES

#### Management fee

This item contains the management fee for Triodos Investment Management BV, which is 4.5% (exclusive of VAT) of the outstanding participations and convertible loans and 2.75% (exclusive of VAT) of the outstanding loans, subordinated loans and exchange rate differences for currency forward contracts related to loans and guarantees provided, including interest and repayments in arrears, at the end of the financial year.

#### Auditor's and consultancy fees

	2008	2007
Auditors	12,976	15,691
Legal advisers	946	3,807
Project advisers	—	90,000
	<u>13,922</u>	<u>109,498</u>

#### Publicity costs

This item comprises the layout and printing costs of the annual report and other publicity.

#### Technical Assistance for Micro Finance Institutions (MFIs)

This item comprises a grant for technical assistance for an interim manager for an MFI.

#### Other expenses

This item comprises bank charges, express delivery charges and contributions.

#### Exchange rate differences

Exchange rate differences for (subordinated) loans, current assets, accounts payable, deferred liabilities and currency forward contracts are reported here.

### Movement in provisions for participations, (subordinated) loans and claims

Additions to, and reversal of the provisions are reported here.

### Realised value adjustments of participations

The results on the sale of the participation Triodos Renewable Energy Fund plc. (United Kingdom) is reported here, as well as the result on the sale of the rights to buy shares in ACLEDA Bank, Cambodia.

	2008	2007
Triodos Renewable Energy Fund plc.	—	61,866
Sale of the rights to buy shares in ACLEDA Bank	246,858	—
	<u>246,858</u>	<u>61,866</u>

### Grants to DOEN Foundation

Triodos-Doen Foundation has entered into a contract with DOEN Foundation in which the first has the obligation to donate the yearly fiscal profit to the latter. This contract was signed during 2007 with retrospective effect including the fiscal result of 2006.

### CASH FLOW STATEMENT FOR 2008

The cash flow statement analyses movements in liquid assets into cash flows from operational activities, investment activities and financing activities.

The cash flow statement is presented as an indirect method of reporting cash flows from operating activities.

Movements in liquid assets:	2008	2007
Position as at 1 January	2,818,887	4,234,535
Cash flow	-2,491,347	-1,415,648
Position as at 31 December	<u>327,540</u>	<u>2,818,887</u>

### RELATED PARTIES

Triodos-Doen is related to the following legal entities:

- Triodos Investment Management BV:
  - Triodos Investment Management carries out management activities for Triodos-Doen and receives a competitive management fee for these activities.
  - Triodos Investment Management is entitled to a carried interest fee of the realised profit (after deduction of a hurdle rate) of the sales of participations
- Triodos Bank NV is the sole shareholder of Triodos Investment Management BV.
- Triodos Bank NV
  - Triodos-Doen has deposited a large part of its liquid assets with Triodos Bank at competitive rates.
  - Triodos-Doen concludes currency forward contracts with Triodos Bank at competitive rates.
- Triodos-Doen provides financings (syndicated loans) and participations together with Hivos-Triodos Fonds and Triodos Fair Share Fund, also managed by Triodos Investment Management BV.

- Triodos-Doen sold part of the option to purchase shares at nominal value of ACLEDA Bank Plc, Cambodia to Triodos Fair Share Fund at a price equal to the difference between net asset value and nominal value.

Zeist, 7 April 2009

Board of Management

Mr Pierre Aeby

Mr Peter Blom

# Other information

## APPROPRIATION OF PROFIT

In the articles of incorporation there are no stipulations relating to the appropriation of results.

The proposed appropriation of the result of EUR 3,336,928 is as follows:

Net result	3,336,928
Addition to the revaluation reserve	- 2,772,796
Withdrawal from the other reserves	279,335
	<hr/>
Addition to the equity capital	843,467
	<hr/> <hr/>

## AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD OF TRIODOS-DOEN FOUNDATION

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Annual Accounts 2008 of the Triodos-Doen Foundation (Stichting Triodos-Doen), Zeist, as included in this report on page 25 up to and including 38, which comprise the balance sheet as at 31 December 2008, the profit and loss account for the year then ended and the notes.

### Management's responsibility

Management is responsible for the preparation and fair presentation of the Annual Accounts and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Annual Accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on the Annual Accounts based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Annual Accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Annual Accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the Annual Accounts give a true and fair view of the financial position of Triodos-Doen Foundation (Stichting Triodos-Doen), as at 31 December 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

**Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the Annual Accounts as required by 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 12 May 2009

KPMG ACCOUNTANTS N.V.  
K. Oosterhof RA

# Portfolio Triodos-Doen

## PARTICIPATIONS

ACCÈSBANQUE MADAGASCAR S.A.R.L., MADAGASCAR, WWW.ACCEBANQUE.MG

In its second year of existence, AccèsBanque Madagascar (ABM) managed to increase its total assets by 67%. The bank now services 5,378 loan clients with a total volume of USD 3.4 million. Particularly encouraging is the initial success in attracting savings and deposits. ABM has 18,590 account holders and managed to attract a total of USD 6.4 million from its clients. This success shows that ABM has quickly gained the confidence of the market, and furthermore it enables the bank to finance its loan book without dependency on costly and uncertain credit lines. Especially in these times of international economic crisis, the capacity to fund loans with local deposits forms a very important basis for continuity. The bank further expanded operations and now maintains six branches in and around the capital city of Antananarivo. During the year, ABM signed agreements with SWIFT and Moneygram and is now able to offer both national and international payments that will increasingly yield fee-based income. From a financial point of view, the bank is moving towards profitability in its third year of existence, even after factoring in all the external support received by the bank, in particular from LFS, the German company that manages ABM. A senior Triodos Bank co-worker represents Triodos-Doen on the Board of Directors.

ACLEDA BANK PLC., CAMBODIA, WWW.ACLEDABANK.COM.KH

Despite the increasingly more difficult economic and financial environment in Cambodia as a consequence of the global financial crisis, ACLEDA Bank performed well in 2008. The total loan portfolio increased to USD 463 million with in total 214 thousand active loan clients. The number of savings accounts rose from 185 thousand to 273 thousand. The net profit for 2008 is in line with the business plan. In 2008, the bank paid a dividend to its shareholders for the seventh consecutive year.

The main event for ACLEDA Bank in 2008 was the opening of ACLEDA Bank Lao Ltd in neighbouring Laos. The senior managers provided by ACLEDA Bank are using their experience of microfinance in Cambodia to help start this new initiative in Laos.

For the third year in a row, ACLEDA Bank produced its annual report in accordance with the GRI guidelines, in which the bank, besides reporting on the financial performance, reports on its social and environmental performance. In addition, the bank has appointed two environmental officers, who carry out checks to make sure the loan clients satisfy the environmental requirements of the bank. In order to reduce its own environmental impact, the bank also established a tracking system for resource usage. In three years time, the bank managed to significantly reduce the amount of paper and water consumption. Each year, ACLEDA Bank conducts a survey of its customers to test the impact of the credit services. The survey also reveals what percentage of the bank's clients are living below the national poverty line.

A senior co-worker of Triodos Bank represents Triodos-Doen and Triodos Fair Share Fund on the Board of Directors.

ACLEDA BANK LAO LTD, LAOS

During strategic sessions over the years, ACLEDA Bank Cambodia's wish to extend activities to surrounding countries, where commercial microfinance is still in an underdeveloped stage, became a topic and was formulated as one of the bank's strategic goals. In the summer of 2008 ACLEDA Bank Lao Ltd opened its doors to the public in the Laotian capital city Vientiane. Alongside ACLEDA Bank Cambodia, FMO, Triodos-Doen and Triodos Fair Share Fund are the founding shareholders of this bank in neighbouring Laos. Laos' economic situation resembles the one in Cambodia, has a culture similar to Cambodia's, and there is a large unmet demand for financial services at the lower end of the market. ACLEDA Bank Lao's has opened three provincial branches in the first year. These branches are located in the capital city Vientiane and the southern provinces of Savannakhet and Pakse. After five years ACLEDA Bank Lao aims to have a dense network of about 34 branches throughout Laos. A senior co-worker of Triodos Bank represents Triodos-Doen and Triodos Fair Share Fund on the Board of Directors.

AKIBA COMMERCIAL BANK LTD, TANZANIA, WWW.ACB-BANK.COM

2008 was a year of drastic change for Akiba Commercial Bank. Some years ago it was recognised, that if the bank was to make the most of the potential offered by the Tanzanian market, it would need management support and access to international best practices. In close consultation with both Tanzanian and international shareholders, a decision was taken to look for a strategic partner. This prospective partner was defined as 'a party that shares the

mission and vision of Akiba and contributes to the bank through management and investment'. After a long selection process, Akiba was happy to welcome Accion International, a highly experienced and respected micro-finance company. Accion acquired 20% of the shares in Akiba Commercial Bank, and a management contract was signed under which it agreed to fill the four top management positions. This new management team joined the company during the year and has blended well with the existing management and staff. As one of its first tasks, the team presented an updated strategic plan that focuses on consolidation and capacity building in 2009 and increased expansion thereafter. An important element of the plan is a more focused service delivery. By focussing on certain areas, Akiba Commercial Bank expects to improve the provision to its core client base of both credit and non-credit services, such as deposit accounts and (international) payments. The bank aims to establish itself as a solid and profitable Tanzanian bank and to eventually obtain a listing on the Dar es Salaam stock exchange. A senior co-worker of Triodos Bank represents Triodos-Doen and Hivos-Triodos Fund on the Board of Directors.

#### BELLWETHER MICROFINANCE FUND, INDIA, WWW.BELLWETHERFUND.COM

Since its foundation in 2005, Bellwether Microfinance Fund (Bellwether) has developed to become the leading microfinance fund in India. Bellwether specialises in participations in small but promising MFIs, both existing and new start-ups. In addition, the fund provides services to existing financial institutions that want to develop microfinance activities. The fund has so far invested in 14 financial institutions, allowing it to reach out to some 1 million small businesses. Hivos-Triodos Fund was one of the joint founders of the fund; Triodos-Doen also became a shareholder in 2007. Bellwether will continue focusing on those areas of India where microfinance activities have not yet been developed, or only on a very limited scale.

A senior co-worker of Triodos Bank represents Triodos-Doen and Hivos-Triodos Fund on the Board of Directors and the investment committee.

#### BRAC AFGHANISTAN BANK, AFGHANISTAN, WWW.BRACAFBANK.COM

BRAC Afghanistan Bank (BAB) started as a bank for small and medium businesses in Afghanistan end of 2006. Despite extremely difficult circumstances, such as safety, a very basic infrastructure, low level of education, bad legal environment and law enforcement, the bank has managed to continue its growth in 2008. BAB operates from different locations in the capital city Kabul and has started lending operations in Herat, Mazer-d-Sharif and Jalalabad. By the end of 2008, the loan portfolio amounted to USD 6.1 million, an increase of 86% compared to 2007. BAB invested in a further improvement of its IT system, internal organisation and infrastructure in order to give a further boost to operations. Together with the other shareholders, Triodos-Doen increased its equity participation in BAB in 2008.

A senior co-worker of Triodos bank represents Triodos-Doen on the Board of Directors.

#### FONDO FINANCIERO PRIVADO PARA EL FOMENTO A INICIATIVAS ECONÓMICAS S.A., BOLIVIA, WWW.FFPFIE.COM.BO

Fondo Financiero Privado para el Fomento a Iniciativas Económicas S.A. (FFP FIE) once more realised considerable growth in 2008. The loan portfolio increased by 53% to more than USD 246 million, whilst savings grew by 48% to almost USD 165 million. Despite political and economical uncertainties in Bolivia during 2008, FFP FIE expanded its network in Bolivia even further: with 69 agencies and 64 distribution centres, of which 26 are in rural areas, FFP FIE now has a presence in all the provinces of the country.

In 2008, FFP FIE paid a dividend to its shareholders. In addition to the reinvestment of 80% of its share in the 2007 profit of FFP FIE, Triodos-Doen, together with Hivos-Triodos Fund and Triodos Fair Share fund, purchased additional shares in FFP FIE in 2008 to ensure there was sufficient capital available for future growth.

During 2008, FFP FIE published a separate 2007 annual report, dealing with the social and environmental aspects of its operations. This was one of the outcomes of the Transparency and Sustainability in Finance project in which FFP FIE has participated in the last few years

A senior Triodos Bank co-worker represents Triodos-Doen, Hivos-Triodos Fund and Triodos Fair Share Fund as alternate director on the Board of Directors.

#### KASHF MICROFINANCE BANK, PAKISTAN, WWW.KASHF.ORG

Triodos-Doen, together with Triodos Fair Share Fund, has become shareholder in Kashf Microfinance Bank in Pakistan. Kashf Microfinance Bank in Pakistan originates from the non-governmental organisation Kashf Foundation, which provides loans to more than 300 thousand female entrepreneurs in Pakistan. Kashf Microfinance Bank has acquired a part of Kash Foundation's assets and liabilities and will build on the reputation, market

knowledge, brand and experience of Kashf Foundation. As a bank, it can offer a wider range of services, such as savings and insurance products. Kashf Microfinance Bank aims to be Pakistan's leading microfinance bank serving low-income communities across the nation in order to build a prosperous, equitable, poverty free Pakistan. A senior co-worker of Triodos Bank represents Triodos-Doen and Triodos Fair Share Fund on the Board of Directors.

K-REP BANK LTD., KENYA, WWW.K-REPBANK.COM

An eruption of violence raged through Kenya after the heavily contested presidential elections held in December 2007. This unexpected turmoil had a big impact on Kenyan society. K-Rep Bank in particular was hit hard, as its core client base proved to be most vulnerable. For security reasons some of the branches had to close down for some time and several of K-Rep Bank's clients had to evacuate to safer places. For the bank this all was very ill timed. After several years of operating under the banking licence, K-Rep Bank effectively only converted operations in recent years by investing heavily in full-fledged branches and a new core banking system. These investments were made in order to withstand heavy competition and develop the bank as a significant provider of banking services to the lower income people. The bank realised these investments would not be adequate and that additional skills and a more business-oriented mentality were required. K-Rep Bank therefore embarked on an ambitious change program. Several new people were recruited to widen the scope and skills of the management team. Processes and procedures were reviewed to ensure quality of services. While several changes have been successfully implemented, K-Rep Bank is yet to harvest the fruits of these investments. Growth in revenues has stagnated and the investments put a heavy burden on the bank, and it had to close the year with its first operational loss since obtaining the licence in 2000. Recognizing the important role K-Rep Bank plays in Kenyan life as well as the economic prospects for the bank in the medium term, the shareholders launched a rights issue, which resulted in a capital injection of EUR 6 million. With this additional capital base, as well as the support the bank obtains from several stakeholders, it is expected that K-Rep Bank will return to profitability in 2009 and grow to become an even greater supporter of micro enterprises in Kenya. A senior Triodos Bank co-worker represents Triodos-Doen on the Board of Directors.

MIBANCO S.A., PERU, WWW.MIBANCO.COM.PE

Microfinance bank Mibanco in Peru offers a variety of credit, savings, and payment products. The bank provides working capital, investment loans, and home improvement loans to micro and small business entrepreneurs, but also offers current accounts, savings accounts, and deposit accounts to private individuals. Groups of businesses can also go to Mibanco, for example if a group of market stallholders want to collectively convert their open-air market into a shopping centre. Mibanco experienced significant growth in 2008. The number of loan clients grew from 283 thousand to 453 thousand and the loan portfolio grew from almost USD 500 million to USD 781 million. Mibanco added eight new offices to its network, and had 89 offices throughout the country by the end of 2008. To increase its geographical outreach, Mibanco opened two mobile offices (refurbished busses) that move around between various small villages in remote areas.

Mibanco recognizes the importance of its human capital and is committed to creating a satisfactory work environment so that all employees can grow in their talents and capacities. In 2008 Mibanco, together with a local business school, set up a specialised three month training programme for senior loan officers to gain a deeper knowledge of microfinance and to stimulate innovation from the bottom up. In addition, Mibanco paid a dividend to its shareholders once more in this year. Mibanco, together with BANEX in Nicaragua and FFP FIE in Bolivia, lead the LASOL project that aims to integrate social impact scoring into its overall business model.

RELIANCE FINANCIAL SERVICES COMPANY, THE GAMBIA, WWW.RELIANCEGAMBIA.COM

From its inception on 19 December 2006 Reliance has grown to become the leading Non-Bank Financial Institution in The Gambia by deposit size (almost EUR 4 million), loan size (about EUR 2.5 million), total assets (EUR 5.7 million), employees (125) and network outlets (26). Reliance is positioned to be the first choice microfinance institution because of its range of products and services, which are all designed to meet the financial needs of the unbanked and under-served economically active population of The Gambia. Reliance was the first financial institution that offered deposit accounts with a low minimum deposit amount (100 Dalasi, around 3 euro), which is the main reason it has been very successful in attracting new clients into the system (more than 25,000 so far).

The three founding executive managers of Reliance have strong records of success and innovation in the Gambian private sector. They brought with them not only the critical skills and experience necessary for running a strong financial institution, but a moral vision of transforming the financial services landscape in The Gambia to broaden access and empower people to lift themselves out of poverty. Last year, Reliance was voted the Best SME of the

Year and its CEO became Young Entrepreneur of the Year and Business Person of the Year by the Private Sector under the umbrella of the Gambia Chamber of Commerce.

The Board of Reliance is comprised of local and internationally seasoned investors and microfinance and commercial bank experts to provide a well balanced approach to direct and steer the growth of the company based on the principles of global thinking, best practices and local management perspectives.

A senior co-worker of Triodos Bank represents Triodos-Doen on the Board of Directors of Reliance.

**SATHAPANA LTD. (FORMERLY CAMBODIAN ENTREPRENEUR BUILDING LTD.), CAMBODIA**  
Sathapana Ltd. completed a very successful year. The institution opened three new provincial offices, which brings the total number of branch offices up to 33. The number of loan clients grew from 26 thousand to 37 thousand, of which 73% were women.

In 2008, the organisation went through a process of rebranding; it changed its name from Cambodian Entrepreneur Building into Sathapha Ltd. and introduced a new logo, which was launched during the opening of the new head office in Phnom Penh in October 2008.

The loan portfolio of Sathapana increased by 67%, while its savings portfolio grew by 32%. In January 2009, Sathapana received a new license as a Microfinance Deposit Taking Institution, which allows them to offer savings accounts to a wider group of people in the rural areas of Cambodia.

Triodos-Doen has an external representative on the Board of Directors.

**TENGER FINANCIAL GROUP LLC (FORMERLY XAC-GE LLC), MONGOLIA, WWW.XACBANK.MN**  
In 2008, Triodos-Doen and Triodos Fair Share Fund purchased additional shares in Tenger Financial Group LLC, the holding company that has a controlling interest in XacBank, XacLeasing and XacSecurity. The holding company has further made an investment in the Kyrgyz microfinance institution Mol Bulak LLC. Mol Bulak will benefit from the specific microfinance knowledge that Tenger Financial Group and in particular XacBank have built up over time. In 2008 XacBank celebrated its 10-year anniversary.

The loan portfolio of XacBank grew by 37% to USD 118 million. The bank now has 62 thousand loan clients, which are served through a network of 74 offices.

XacBank also participates in the Transparency and Sustainability in Finance project. XacBank published its first sustainability report in 2006 and has greatly improved its report in 2007. This has led XacBank to increasingly position itself as a bank that is concerned about both social and environmental factors.

A senior co-worker of Triodos Bank represents Triodos-Doen and Triodos Fair Share Fund on the Board of Directors, which allows the Triodos Bank to share its knowledge and expertise about sustainable banking.

## **NEW LOAN PARTNERS**

**MICROCREDIT AGENCY BAI TUSHUM, KYRGYZSTAN, WWW.BAITUSHUM.KG/EN**  
Kyrgyzstan in Central Asia is characterised by a vast mountain scenery with a large rural population. Located in the capital Bishkek, the Microcredit Agency Bai Tushum (Bai Tushum) has built up a considerable customer base. At the end of 2008, Bai Tushum had established a network that served more than 19 thousand clients. Bai Tushum targets primarily micro-entrepreneurs and small and medium sized enterprises in rural areas. It offers loans to finance crop production, livestock production, trade, production and services and, in addition, mortgage loans and fixed assets loans (for the purchase of machinery and vehicles). Bai Tushum also offers a group lending product for female mutual support groups. In light of the strength and solid growth of the organisation, Triodos-Doen provided Bai Tushum with a loan in local currency.

**FUNDACIÓN PARA EL DESARROLLO MICROEMPRESARIAL D-MIRO, ECUADOR, WWW.D-MIRO.COM**  
Fundación para el Desarrollo microempresarial D-Miro (D-Miro) started in Ecuador in 1997 as a programme of Mission Alianza, a Norwegian NGO. Since 2006, the organisation has operated as an independent foundation offering microfinance through a network of eight branches in the coastal zone of Ecuador. D-Miro manages a portfolio of USD 32 million offering individual and group loans to over 33 thousand clients. The organisation has a strong mission to focus on the lower end of the market, especially women. In partnership with Mission Alianza, D-Miro also offers micro-enterprise loans to people living with HIV/AIDS or their family members.

FINCA ARMENIA, REPUBLIC OF ARMENIA, WWW.VILLAGEBANKING.ORG

FINCA Armenia is a subsidiary of FINCA International Inc., a network of MFIs based in Washington DC, with affiliates operating in 21 countries around the world. FINCA Armenia has been providing loans to lowest-income entrepreneurs in Armenia since 1999 and currently serves more than 26 thousand borrowers. On average, FINCA Armenia's borrowers receive less than USD 1,000, an amount that allows the institution's borrowers to develop their micro business substantially and secure the main share of household income. FINCA Armenia plans to rapidly expand its current branch network with four additional offices in 2009, thus reaching more farmers in the country's most remote rural areas with its financial services.

FINCA AZERBAIJAN, REPUBLIC OF AZERBAIJAN, WWW.FINCAAZERBAIJAN.COM

FINCA Azerbaijan also belongs to the FINCA International Inc. and has been providing loans to lowest-income entrepreneurs and farming households in Azerbaijan since 1998. FINCA Azerbaijan is currently serving more than 85 thousand borrowers, mostly in remote rural areas. With an outstanding loan volume of more than USD 67 million, FINCA Azerbaijan has positioned itself as the largest non-bank financial institution in the country, aiming to provide the country's lowest-income entrepreneurs with financial services so they can create jobs, build assets and improve their standard of living. FINCA Azerbaijan's extensive network of 23 branch offices and additionally more than 50 sub-branches play a key role in securing and further developing this impressive outreach depth in a country of less than 1.5 million households.

FIE GRAN PODER, ARGENTINA, WWW.FIEGRANPODER.COM.AR

FIE Gran Poder was founded in June 2001, in the midst of the Argentinean crisis, as an initiative of amongst others NGO FIE from Bolivia with the objective of transferring the extensive microfinance knowledge from Bolivia to Argentina. Since then, FIE Gran Poder has grown rapidly and is currently the largest specialised microfinance institution in Argentina with a loan portfolio of around USD 10 million and eight thousand clients. FIE Gran Poder currently only provides micro-loans and has eight branches – seven in the Greater Buenos Aires region and one in Salta in the north-west of Argentina. In 2008, Triodos-Doen provided a loan in local currency to FIE Gran Poder, together with FMO and LocFund.

MICROCRED MÉXICO, MEXICO, WWW.MICROCRED.COM.MX

Started in 2006 in the state of Veracruz, MicroCred México was the first of MicroCred's ventures into microfinance (operations have since been established in Madagascar, Senegal, and China). Microfinance in Mexico continues to be dominated by village banking methodologies and the proposition of MicroCred is to expand the products available to Mexico's micro-entrepreneurs by offering individual loans for income-generating activities. At the end of 2008, MicroCred had provided 7,909 loans to micro-enterprises in the state of Veracruz through six branches.

SINAPI ABA TRUST, GHANA, WWW.SINAPIABA.COM

Sinapi ABA Trust (SAT) is a Christian Non-Governmental Organisation established with the objective to support the poorest of the economically active poor in Ghana, regardless of religion. SAT has the largest and only nation-wide branch network in Ghana with a clear poverty reduction mission. It has a loan portfolio of USD 13 million and 76 thousand clients. Its 24 branches cover all geographical areas of Ghana. SAT conducts business development services to strengthen the capacity of its clients and is pioneering a green microfinance initiative (microloans for renewable energy and energy efficient solutions). The loan SAT received from Triodos Doen in 2008 will help it to further expand its portfolio and outreach.

## **EXISTING LOAN PARTNERS**

AccessBank (formerly Micro Finance Bank of Azerbaijan), Azerbaijan

Alter Modus, Montenegro

AMRET, Cambodia

BANEX (formerly Findesa), Nicaragua

Bank Constanta, Georgia

BRAC Uganda, Uganda

Centenary Bank, Uganda

Credo Foundation, Georgia

Edpyme Crear Arequipa, Peru  
Enterprise Bank, The Philippines  
Equity Bank Uganda, Uganda  
FDL, Nicaragua  
FFP Prodem, Bolivia  
Financiera Edyficar, Peru  
FINCA Ecuador, Ecuador  
FINCA Mexico, Mexico  
Forjadores, Mexico  
Fundación José Nieberowski, Nicaragua  
HUMO, Tajikistan  
IMON, Tajikistan  
KazMicroFinance (formerly Kazakhstan Loan Fund), Kazakhstan  
KMB Bank, Russia  
KSPPP Kediri, Indonesia  
LifeBank Foundation, The Philippines  
Micro Fund for Women, Jordan  
MicroInvest, Moldova  
Mikrofin, Bosnia and Herzegovina  
Opportunity Ghana, Ghana  
Prizma Mikro, Bosnia and Herzegovina  
Small Enterprise Foundation, South Africa  
Socrema, Mozambique  
Uganda Finance Trust, Uganda  
XacBank, Mongolia



# INCA MAR

"MHOREC"  
EVENTOS Y PIÑATAS  
BRINDAMOS SERVICIO S.L.R.  
TODOS, ESTADOS  
MESAS, SILLAS



PRINCESA 2.60

NORTEÑA (ARROZ) 2.20

VALLE I el Norte

MANEJIA RIE 2.40

FARAON NIA RENDIDO 2.90

RICO RENDIDO 2.70

5Lube.L REND 2.60

ARROZ FARAON

GLORIA

COCA-COLA

# Spanish translation

## **OBJETIVO, ESTRUCTURA, VISIÓN Y MISIÓN E INFORME ANUAL DE LA JUNTA EJECUTIVA**

Esta sección es una traducción del inglés de las páginas 4 a 22 de la memoria anual 2008.

◀ José Antonio Chencho Llmache es uno de los clientes del banco de microfinanza Mibanco en Perú.

# Información general

## **OBJETIVO**

La Fundación Triodos-Doen (Triodos-Doen) fue creada el 22 de febrero de 1994 por iniciativa de la Fundación DOEN (fundada por la Lotería de Código Postal de Holanda con el objetivo de contribuir con la naturaleza y el medio ambiente, la cooperación internacional para el desarrollo y los derechos humanos) y Triodos Bank NV. Desde entonces, el objetivo del Fondo se ha concentrado en financiar instituciones de microfinanzas en países en desarrollo y contribuir con el desarrollo de un sector financiero que ofrezca acceso a servicios financieros para la mayoría de las personas. Triodos-Doen se ha convertido en un importante financista a nivel internacional dentro del sector de las microfinanzas. Triodos-Doen es un inversionista activo. Además de proveer financiamiento, el Fondo contribuye con el conocimiento y la experiencia técnica bancaria del Banco Triodos.

## **ESTRUCTURA**

La Junta Ejecutiva de la Fundación Triodos-Doen está formada por Peter Blom y Pierre Aeby, ambos también miembros de la Junta Ejecutiva de Triodos Bank.

El Fondo es administrado por Triodos Investment Management bv, parte de Triodos Bank. Marilou van Golstein Brouwers es la Directora General responsable de Triodos-Doen. Rita de Boer (desde el 1º enero 2009) es la Gerente del Fondo. Femke Bos era la Gerente del Fondo durante 2008.

La Fundación DOEN es el principal aportante de capital al Fondo Triodos-Doen.

Una Junta Supervisora monitorea la política de la Junta Ejecutiva y el estado general de los asuntos de la Fundación. También le corresponde acordar el plan de trabajo preparado por la Junta Ejecutiva y asegurarse de que éste se ajuste a los objetivos de la Fundación DOEN. La Junta Supervisora es nombrada por la Fundación DOEN. En el año 2008, fueron sus miembros Kees Izeboud (Presidente), Wim Jacobs, Regien van der Sijp, Jasper Snoek y Suzanne Wolf.

# Visión y misión de Triodos-Doen

## **VISIÓN**

La visión de Triodos-Doen consiste en desarrollar el sector de las microfinanzas como parte plena e integral del sector financiero en los países en desarrollo. La creación de un sector financiero inclusivo, en el que la mayoría de las personas tenga acceso a servicios financieros, proporcionará una base sostenible para lograr un desarrollo socio-económico equilibrado.

Triodos-Doen cree que las instituciones de microfinanzas se distinguen de otras instituciones financieras por su identidad tan particular y su perfil sostenible. Dicho perfil no sólo se concentra en la rentabilidad de las instituciones sino que incluye además los aspectos sociales – inherentes a su misión – y el posible impacto de sus negocios y operaciones de crédito en el medio ambiente y en las condiciones de vida.

## **MISIÓN**

A fin de cumplir dicha visión, Triodos-Doen ha identificado las siguientes prioridades:

### *1. Fortalecimiento de la base patrimonial y gobierno de las instituciones de microfinanzas*

Es fundamental crear instituciones locales bien dirigidas y estimular la actividad de las fuentes locales de financiamiento si se quiere contribuir al desarrollo de sectores de finanzas sostenibles e inclusivos. Para lograrlo, Triodos-Doen invierte en participaciones de capital de instituciones especializadas en microfinanzas, incluyendo nuevas instituciones, y además participa activamente en el gobierno de dichas instituciones. El Fondo apunta a transmitir su experiencia y, de cara al futuro, atraer accionistas locales de largo plazo que respeten la misión social de las instituciones de microfinanzas.

### *2. Proveer préstamos, también en monedas locales, y estimular las fuentes locales de financiamiento*

Triodos-Doen proporciona financiamiento mediante deuda, en la medida de lo posible, en moneda local. Triodos-Doen tiene sumo interés en alentar a las instituciones de microfinanzas a captar fuentes locales de financiamiento, ya sea de manera directa, a través del ahorro o, por ejemplo, mediante la emisión de bonos, a fin de que reemplacen el financiamiento externo de carácter transitorio y se sostengan por sí mismas.

### *3. Añadir valor a sus inversiones mediante la transferencia de conocimientos específicos sobre la actividad bancaria tridimensional.*

El Fondo apunta a asistir a las instituciones de microfinanzas para avanzar hacia una mayor transparencia y capacidad de manejar su desempeño e impacto ambiental a través de la implementación de las Directrices de la Global Reporting Initiative (GRI) y del concepto de los informes y dirección ‘tridimensionales’. Este concepto ‘tridimensional’ se trata de crear un equilibrio sostenible entre la Gente, el Planeta y la Rentabilidad.

# Informe anual de la Junta Ejecutiva

**E**l presente es el décimoquinto informe anual de la Fundación Triodos-Doen.

Triodos-Doen ha tenido un ejercicio exitoso en el año 2008. Su cartera creció un 25%, a EUR 55,0 millones en 2008. El crecimiento de la cartera de Triodos-Doen superó lo pronosticado, en gran parte debido a una mayor demanda de financiamientos. El Fondo otorgó financiamientos a diez nuevas instituciones e inició actividades en cuatro nuevos países donde anteriormente no estaba presente.

En 2008, Triodos-Doen entró como accionista en tres nuevas instituciones: ACLEDA Bank Lao, un nuevo banco de microfinanzas en Laos, Kashf Microfinance Bank, un nuevo banco de microfinanzas en Pakistán, y MFX Solutions LLC, una compañía estadounidense que se dedica a la mitigación de riesgos de moneda local para el sector de las microfinanzas. El porcentaje total de las participaciones de capital fue de 38% de las inversiones totales (2007: 33%). La parte de la cartera correspondiente a monedas locales también aumentó. Casi un 45% (2007: 41%) de la cartera se compone de monedas diferentes del euro o del dólar estadounidense.

## NOVEDADES

NOVEDADES DEL SECTOR DE MICROFINANZAS 2008 fue un año turbulento para el sector financiero a nivel internacional. La crisis crediticia, que comenzó en los Estados Unidos en 2007, derivó en una crisis financiera internacional en que muchas instituciones financieras se encontraron en dificultades, dado que tenían paquetes de deudas incobrables en sus balances. Esto no sucedió con las instituciones de microfinanzas donde Triodos-Doen había invertido. No obstante, las economías de los países en que se encuentran estas instituciones seguramente serán afectados por la crisis como resultado de la contracción global de la actividad económica, aunque los clientes de microfinanzas (y por ende, también las instituciones de microfinanzas) tradicionalmente se ven menos afectados por dichas coyunturas.

La crisis financiera muestra justamente lo importante que es tener un sector financiero confiable y transparente. Los bancos son esenciales para un desarrollo saludable de la econo-

mía, en su calidad de intermediarios entre los ahorristas y los prestatarios. Ésa es la tarea fundamental de un banco. Para los bancos de microfinanzas, dicha tarea fundamental constituye su verdadera razón de ser.

En los países en desarrollo en que invierte Triodos-Doen, sólo un grupo limitado de la población tiene acceso a servicios financieros. La coyuntura que se está dando en los países occidentales debido a la crisis crediticia – el estancamiento de la economía y las dificultades que causa a las empresas la escasez de crédito – es la misma situación que siempre ha afectado a las empresas y a los particulares en los países en desarrollo. Las instituciones de microfinanzas que financian Triodos-Doen están tratando de cambiar dicha situación, permitiendo a más clientes el acceso al sistema financiero y ofreciéndoles una gama mayor de servicios financieros. Las instituciones de microfinanzas proveen pequeños créditos a personas para que desarrollen sus pequeños emprendimientos. Las buenas instituciones de microfinanzas lo hacen de forma transparente y responsable. Conocen a sus clientes y se aseguran de que éstos no obtengan préstamos demasiado grandes. Además, cada vez más instituciones de microfinanzas brindan la posibilidad de ahorro a personas carenciadas. Poder ahorrar es tan importante como poder obtener un crédito. La posibilidad de depositar sus ahorros en un banco seguro permite a estos clientes ahorrar para las cuotas escolares de sus hijos, por ejemplo, o crear una base de amortiguación para superar coyunturas adversas inesperadas, tales como una enfermedad o una mala cosecha. Estos servicios financieros básicos son cruciales para el desarrollo de una economía local y para permitir a la gente de bajos recursos mejorar sus condiciones de vida. La crisis financiera ha obligado al mundo a reexaminar la verdadera función que deberían tener los bancos. La misión de Triodos-Doen siempre ha estado enfocada en la tarea fundamental de un banco: actuar como intermediario entre ahorristas y prestatarios, el banco es un proveedor de servicios a la comunidad. Debido a la crisis financiera este punto de vista está siendo más generalmente aceptado, y en tal sentido, las instituciones en que invierte Triodos-Doen son instituciones bancarias ejemplares.

A pesar de los desafíos que plantea la crisis financiera, el sector de las microfinanzas experimentó un desarrollo positivo en todo el mundo en 2008. Las instituciones de microfinanzas existentes, incluyendo las instituciones en que invierte Triodos-Doen, siguieron expandiéndose rápidamente, a menudo con un crecimiento del 20%. En términos generales, en 2008 la crisis financiera de los Estados Unidos y Europa no ha tenido un impacto directo en la mayoría de los países en desarrollo. Sin embargo, es muy probable que sean afectados indirectamente por:

- menores inversiones de parte de los inversionistas internacionales
- menores remesas de dinero de la diáspora en los países desarrollados (por ejemplo, de la familia y amigos)
- niveles más bajos de cooperación internacional debido a la presión que sufren los presupuestos de los países desarrollados.

La mayoría de los países en desarrollo, por lo tanto, han corregido sus proyecciones de crecimiento económico hacia abajo. La experiencia demuestra que las empresas más grandes sufren más que las de menor envergadura en dichas coyunturas. En consecuencia, probablemente las instituciones de microfinanzas sufran menos con la crisis financiera, en términos relativos, que los bancos comerciales.

El impacto primero y más directo que sentirán las instituciones de microfinanzas probablemente sea la presión de las tasas de cambio y la menor disponibilidad de financiamiento para el crecimiento de sus carteras de crédito. Para Triodos-Doen, esto significa que el Fondo deberá más que nunca prestar atención al grado de cobertura de riesgo cambiario que han previsto las respectivas organizaciones, y al grado en que las mismas podrán seguir financiando su crecimiento futuro.

#### NUEVAS INSTITUCIONES DE MICROFINANZAS

En 2008, Triodos-Doen realizó un total de cinco participaciones de capital en instituciones que aún se encontraban en la etapa de lanzamiento: AccèsBanque Madagascar en Madagascar, ACLEDA Bank Lao en Laos, BRAC Afghanistan Bank en Afganistán, Kashf Microfinance Bank en Pakistán y Reliance Financial Services en Gambia (para mayor información sobre la evolución de dichas instituciones, por favor consultar las páginas 41 a 44).

Las participaciones de capital en nuevas instituciones y bancos de microfinanzas se enmarcan

dentro de la estrategia de Triodos-Doen. Dada su estructura, el Fondo puede tomar cada vez mayores riesgos con este tipo de inversiones. Las inversiones más riesgosas serán equilibradas por inversiones más maduras que han evolucionado a través de los años y ahora se encuentran entre los bancos de microfinanzas más exitosos del mundo.

#### NUEVAS PARTICIPACIONES

En 2008, Triodos-Doen realizó tres nuevas participaciones de capital: ACLEDA Bank Lao en Laos, Kashf Microfinance Bank en Pakistán y MFX Solutions LLC, con base en los Estados Unidos de América.

ACLEDA Bank Lao Ltd es un nuevo banco de microfinanzas establecido a partir de una iniciativa de ACLEDA Bank de Camboya en conjunto con FMO, Triodos-Doen y Triodos Fair Share Fund. Esta participación es única en el sentido de que ACLEDA Bank, en que Triodos-Doen también participa como accionista, actúa como inversionista líder y gerente de este nuevo banco de microfinanzas. Laos es un país en que las microfinanzas están en una fase inicial de desarrollo y en que un actor tan importante como Acleda Bank Plc será un excelente modelo para el desarrollo de los servicios financieros de los segmentos más bajos del mercado. ACLEDA Bank Lao ofrece a sus clientes servicios de préstamo, ahorro y pagos. Este banco aún se encuentra en la etapa de desarrollo inicial, pero sobre la base de las proyecciones y del potencial del mercado, tiene buenas perspectivas.

Kashf Microfinance Bank es un nuevo banco de microfinanzas establecido junto con otros cinco socios: Kashf Holding, CFI (Corporación Financiera Internacional), Shorecap, Women's World Banking (la Banca Mundial de Mujeres) y Triodos Fair Share Fund. El banco construye a partir de la excelente experiencia de la Fundación Kashf como institución de microfinanzas no regulada y su trabajo con mujeres en el mercado local. Pakistán es un país en que las microfinanzas aún están en sus albores y aún no tiene satisfechas una serie de demandas de servicios financieros confiables para pequeños emprendedores y particulares. El país atraviesa una difícil situación política y económica debido a su inestabilidad política. Kashf Microfinance Bank comenzó a funcionar a fines de septiembre de 2008 y ofrecerá préstamos individuales a pequeñas empresas, comenzando por las regiones

de Lahore y Karachi. El banco también proporcionará productos de ahorro no sólo para sus clientes sino también para clientes de la Fundación Kashf, que seguirá trabajando en el segmento más bajo de la base de clientes de microfinanzas.

El compromiso de Triodos-Doen de invertir en acciones de MFX Solutions LLC refuerza el objetivo del Fondo de ofrecer préstamos en moneda local a un costo razonable. MFX Solutions es una nueva empresa establecida por un grupo de organizaciones y fundaciones líderes en microfinanzas, que ofrecerá cobertura de riesgo cambiario con el objetivo de mitigar el riesgo de cambio a costes razonables.

El Fondo también aumentó seis inversiones de capital existentes: ACLEDA Bank en Camboya, BRAC Afghanistan Bank en Afganistán, Fondo Financiero Privado FIE en Bolivia, K-Rep Bank en Kenia, Reliance Financial Services Company en Gambia y Tenger Financial Group LLC (antes conocido como Xac-Ge LLC), una sociedad de cartera que posee la mayoría de las acciones de XacBank en Mongolia.

**INVERSIONES DE CAPITAL COMPROMETIDAS**  
A fines del año 2008, Triodos-Doen había comprometido inversiones de capital en ACLEDA Bank en Camboya. ACLEDA Bank necesita aumentar su capital debido al gran crecimiento de su cartera en Camboya. Dicha inversión se concretó en enero de 2009.

**EVOLUCIÓN DE LA CARTERA DE PRÉSTAMOS**  
Se desembolsaron un total de 22 préstamos a instituciones de microfinanzas, incluyendo renovaciones, los cuales ascendieron a un total de EUR 20,5 millones. Siete nuevas instituciones de microfinanzas recibieron préstamos de Triodos-Doen:

- Bai Tushum, Kirgizistán
- Centenary Bank, Uganda
- FIE Gran Poder, Argentina
- FINCA Armenia, Armenia
- FINCA Azerbaijan, Azerbaiján
- FINCA Ecuador, Ecuador
- Sinapi Aba Trust, Ghana

Dichas inversiones coinciden con la estrategia revisada del Fondo, que apunta a concentrarse más en los préstamos a instituciones de microfinanzas nuevas y emergentes en países donde el mercado está menos desarrollado y en que el

Fondo aún no tiene presencia o su actividad es limitada.

En el año 2008, una serie de clientes existentes recibieron préstamos adicionales y Triodos-Doen otorgó siete préstamos sindicados con otros fondos de inversión gestionados por Triodos Investment Management BV.

#### COMPOSICIÓN DE LA CARTERA

A fines del año 2008, la cartera de Triodos-Doen estaba compuesta por 62 préstamos y 17 participaciones de capital en 54 organizaciones. Se habían comprometido otras cinco operaciones aún no desembolsadas y 14 solicitudes se encuentran en proceso de evaluación. La cartera se compone de participaciones de capital, préstamos y préstamos subordinados, incluyendo los montos en mora.

Las cinco posiciones existentes más importantes en porcentaje del total de la cartera son:

1. Mibanco, Perú	10,6%
2. ACLEDA Bank, Camboya	9,6%
3. Tenger Financial Group LLC, Mongolia	5,2%
4. Alter Modus, Serbia y Montenegro	4,0%
5. Prizma Mikro, Bosnia y Herzegovina	3,6%

De las instituciones de microfinanzas financiadas, 10 tienen cinco años o menos de antigüedad (2007: 10):

1. AccèsBanque Madagascar, Madagascar
2. ACLEDA Bank Lao, Laos
3. Bellwether Microfinance Fund, India
4. BRAC Afghanistan Bank, Afganistán
5. BRAC Uganda, Uganda
6. Forjadores, México
7. IMON, Tajikistán
8. Kashf Microfinance Bank, Pakistán
9. Lifebank Foundation, Filipinas
10. Reliance Financial Services, Gambia

Las participaciones de capital están valuadas a su valor justo. El total de la cartera de participaciones de capital aumentó a EUR 20,6 millones, 38% del total de inversiones (2007: 33%).

El objetivo para los próximos años es aumentar el porcentaje de participaciones de capital a 40% de las inversiones totales.

Triodos-Doen aumentó seis de sus inversiones

de capital en ACLEDA Bank en Camboya, BRAC Afghanistan Bank en Afganistán, Fondo Financiero Privado FIE en Bolivia, K-Rep Bank en Kenia, Reliance Financial Services en Gambia y Tenger Financial Group LLC (anteriormente conocida como Xac-Ge LLC) en Mongolia. Se desembolsaron tres nuevas participaciones de capital: ACLEDA Bank Lao en Laos, Kashf Microfinance Bank en Pakistán y MFX Solutions

LLC en Estados Unidos de América.

El valor de los préstamos (incluyendo los préstamos subordinados) aumentó 16,9% a EUR 34,4 millones. Dicho crecimiento está levemente por debajo de lo pronosticado debido a la fuerte devaluación de la mayoría de las divisas, incluyendo el dólar estadounidense, con respecto al euro, en el cuarto trimestre de 2008.

**La composición de la cartera por monedas locales es la siguiente:**

*(montos en euros)*

AFN	(Afganistán)	855.024	1,55%
ARS	(Argentina)	344.131	0,63%
BOB	(Bolivia)	1.535.464	2,79%
GHS	(Ghana)	719.579	1,31%
GMD	(Gambia)	468.194	0,85%
IDR	(Indonesia)	31.544	0,06%
INR	(India)	587.147	1,07%
KES	(Kenia)	1.898.148	3,45%
KGS	(Kyrgyzstán)	329.247	0,60%
KHR	(Camboya)	1.428.571	2,60%
LAK	(Laos)	952.325	1,73%
MGA	(Madagascar)	430.279	0,78%
MNT	(Mongolia)	2.884.266	5,24%
MXN	(México)	1.355.263	2,46%
PEN	(Perú)	5.837.158	10,61%
PHP	(Filipinas)	1.140.684	2,07%
PKR	(Pakistán)	344.037	0,63%
TJS	(Tadzhikistán)	767.049	1,39%
TZS	(Tanzania)	363.248	0,66%
UGX	(Uganda)	2.422.052	4,40%
ZAR	(Sudáfrica)	227.790	0,41%
<b>Total monedas locales</b>		<b>24.921.200</b>	<b>45,29%</b>

La cartera está bien diversificada entre los distintos continentes. El porcentaje de inversiones en América Latina está disminuyendo (2008: 26%, 2007: 29%). Dicha disminución responde a la estrategia del Fondo. En una serie de países de América Latina, tales como Perú y Bolivia, los mercados y las instituciones de microfinanzas ya han alcanzado cierta madurez, por lo cual es cada vez más fácil acceder a diferentes fuentes de financiamiento, en gran parte también de los mercados locales. Es por eso que Triodos-Doen conscientemente está enfocándose hacia mercados que aún están menos desarrollados y en instituciones más pequeñas. El foco de la cartera está orientado principalmente hacia países de Europa del Este y de Asia Central (2008: 38%, 2007: 33%), y Asia (2008: 22%, 2007: 19%).

En el año 2008, el Fondo realizó inversiones en cuatro nuevos países: Armenia, Kirgyzstán, Laos y Pakistán.

La mayoría de las instituciones de microfinanzas financiadas por Triodos-Doen tuvieron una muy buena evolución en el año 2008. En la tabla que se presenta en las páginas 58 a 61 se muestra el desarrollo, tanto con respecto a la cartera como con respecto a la cantidad de clientes y el porcentaje de clientas – mujeres – por institución.

#### VALOR AÑADIDO

Triodos-Doen desea agregar la experiencia bancaria y el conocimiento de la banca tridimensional a su capacidad de financiamiento. Triodos-Doen responden perfectamente a las necesidades de muchas instituciones de microfinanzas. Esto

distingue al Fondo claramente de otros inversionistas del sector de las microfinanzas, y el objetivo es permitir que las instituciones de microfinanzas se beneficien de este valor añadido de varias maneras.

En el año 2008, Triodos Investment Management, que se ocupa de gestionar las inversiones de Triodos-Doen, fue uno de los principales proveedores de capital del sector en haber firmado un código de conducta tendiente a proteger a los clientes de microfinanzas. Dicho código de conducta describe el nivel mínimo de servicios que pueden esperar los clientes de microfinanzas de las instituciones en que operan, incluyendo:

- una evaluación de la capacidad de devolución de los clientes a fin de asegurar que éstos no contraigan deudas excesivas
- precios transparentes (incluyendo tasas de interés, comisiones, etcétera)
- el cobro de los montos pendientes en forma que no sea intimidatoria, abusiva ni denigrante
- principios éticos para los empleados, incluyendo anticorrupción
- un procedimiento claro para el planteo de quejas
- respeto por la privacidad de los clientes.

Triodos-Doen se ha comprometido con estos principios y los aplica en la selección de instituciones donde invierte y estimula a los clientes existentes a que explícitamente también se comprometan con dichos principios.

Otra de las prioridades de Triodos-Doen es promover el intercambio mutuo de conocimientos y experiencia técnica entre las instituciones de microfinanzas en todo el mundo. En setiembre de 2008, por quinto año consecutivo,

La composición de cartera por región es la siguiente:

(montos en euros)

	31.12.2008	%	Cantidad*	31.12.2007	%	Number*
Europa del Este y Asia Central	20.935.586	38	29	14.332.916	33	25
América Latina	14.201.760	26	18	12.642.306	29	22
Asia	11.962.569	22	17	8.516.308	19	14
África y Medio Oriente	6.886.434	12	13	7.712.364	18	16
Regiones no emergentes	1.053.197	2	2	466.900	1	1
<b>Total</b>	<b>55.039.546</b>		<b>79</b>	<b>43.670.794</b>		<b>78</b>

\* La cantidad se refiere a la cantidad de clientes

Triodos Investment Management organizó un taller internacional con representantes sénior de varios bancos de microfinanzas de África, América Latina y Asia. Los participantes son funcionarios sénior y directores de instituciones de microfinanzas, que pueden aprender de los demás participantes y de la amplia experiencia de los oradores invitados. El ámbito abierto de debate permite crear un foro único para la discusión de oportunidades y desafíos.

Los tres temas del taller de este año fueron: expansión internacional, gestión de recursos humanos, y el tema recurrente de la banca 'Triple Bottom Line' o Tridimensional, es decir la banca con una filosofía equilibrada entre la gente, el planeta y las ganancias.

La expansión internacional es importante para todas las instituciones de microfinanzas. Ya de por sí están emprendiendo el tema, considerándolo o trabajando con instituciones de otros países que operan en sus propios mercados. Los bancos de microfinanzas líderes, tales como ACLEDA Bank en Camboya y Mibanco en Perú, presentaron sus planes y las razones que motiven su expansión hacia países vecinos. Peter Blom, presidente de la Junta Ejecutiva de Triodos Bank, habló sobre la estrategia en relación con las filiales de Triodos dentro de Europa, y un socio de McKinsey & Company hizo su aporte al debate comparando la expansión de los bancos occidentales con la situación en los mercados emergentes.

El segundo tema fue la gestión de recursos humanos, y los factores clave dentro de este concepto para organizaciones cuyo fundamento son los valores, tales como las instituciones de microfinanzas y Triodos Bank. ¿Cómo se puede crear una cultura organizacional que se centre en su misión y los valores de la organización y lograr el compromiso de sus empleados con la misma? Debido a la gran competencia del sector financiero en los países en desarrollo, éste se ha convertido en un elemento importante para su éxito. Las instituciones de microfinanzas, al igual que Triodos Bank, no pueden ni quieren atraer a sus empleados ofreciendo las retribuciones financieras más altas del mercado. El atractivo que deben utilizar para captar y comprometer a sus empleados con las instituciones de microfinanzas radica precisamente en su misión no-financiera y su cultura organizacional.

Como tercer tema, tres instituciones de microfinanzas de América Latina – BANEX (anteriormente llamado Findesa) de Nicaragua, Mibanco de Perú, y FFP FIE de Bolivia – presentaron un proyecto para el desarrollo de una ScoreCard, que se puede utilizar para enfocarse en clientes meta y medir su desarrollo socio-económico. Otras instituciones de microfinanzas están realizando un seguimiento de este proyecto con gran interés. El Proyecto de Transparencia en las Finanzas y Sostenibilidad ha proporcionado apoyo para este proyecto. De modo similar, se sigue asistiendo a los bancos de microfinanzas participantes a través del proceso de información de acuerdo con las directrices de la Global Reporting Initiative (GRI), en que los resultados de desempeño financiero, social y ambiental se presentan en forma transparente.

Triodos-Doen, además, apunta a crear todo el valor añadido posible, especialmente a aquellas instituciones de las cuales es socio, colaborando activamente en el gobierno de dichas instituciones. Un funcionario sénior de Triodos Bank ocupa un puesto de director o director suplente en la Junta Directiva y aporta de esta forma los conocimientos específicos y experiencia técnica de Triodos-Doen.

#### **VALOR AÑADIDO A TRAVÉS DE PRÉSTAMOS EN MONEDA LOCAL**

Triodos-Doen siempre ha reconocido la importancia de proporcionar préstamos en moneda local a las instituciones de microfinanzas, dado que las instituciones de microfinanzas operan en economías locales, con microemprendedores que trabajan con moneda local. Los préstamos en moneda local implican que Triodos-Doen está expuesto a una serie de fluctuaciones de valor de las monedas locales y a veces a cambios muy volátiles. Triodos-Doen apunta a mitigar el riesgo de moneda local a través de transacciones de divisas a plazo. Sin embargo, los mercados de divisas globales sólo ofrecen transacciones de divisas a plazo a costes razonables cuando se trata de grandes volúmenes de transacciones globales. Esto excluye a la mayoría de las monedas locales en países en desarrollo.

En los últimos años, el tema de mitigar el riesgo de cambio en los países en desarrollo ha alentado a varias instituciones a buscar soluciones para incluir más monedas locales dentro del espectro de las transacciones de divisas a plazo.

**DESCRIPCIÓN DE LAS INSTITUCIONES DE MICROFINANZAS AL 31 DE DICIEMBRE DE 2008 Y 2007**

Institución	País	Clientes de préstamos	
		2008	2007
AccèsBanque Madagascar	Madagascar	5.378	2.001
AccessBank	Azerbaijan	69.144	46.653
ACLEDA Bank	Camboya	214.337	185.492
ACLEDA Bank Lao	Laos	253	**
Akiba Commercial Bank	Tanzania	14.316	16.354
Alter Modus	Montenegro	10.346	8.369
Amret	Camboya	226.262	187.462
Bai Tushum	Kyrgyzstán	19.466	10.538
Banco Solidario	Ecuador	147.006	136.782
BANEX	Nicaragua	41.248	45.887
Bank Constanta	Georgia	7.357	14.653
Bellwether Microfinance Fund****	India	943.130	*
BRAC Afghanistan	Afganistán	1.351	548
BRAC Uganda	Uganda	62.286	48.405
Centenary Bank	Uganda	92.611	**
Credo Foundation	Georgia	21.857	12.939
D-MIRO	Ecuador	36.174	**
Edpyme Confianza	Perú	59.042	47.557
Edpyme Crear Arequipa	Perú	***	35.869
Enterprise Bank	Filipinas	72.229	60.720
Equity Bank Uganda	Uganda	56.148	29.604
FDL	Nicaragua	82.336	71.992
FFP FIE	Bolivia	103.584	79.553
FFP Prodem	Bolivia	109.113	85.690
FIE GranPoder	Argentina	8.785	**
Financiera Edyficar	Perú	180.885	137.018
Finca Armenia	Armenia	29.087	**
Finca Azerbaijan	Azerbaijan	83.817	**
Finca Ecuador	Ecuador	60.233	**
Finca Mexico	Méjico	112.858	87.428
Forjadores	Méjico	15.845	13.261
Fundación José Nieborowski	Nicaragua	***	19.315
HUMO	Tjadikistán	7.886	4.302
IMON	Tjadikistán	26.661	19.696
Kashf Microfinance Bank	Paquistán	18.591	**

Continúa en las páginas 60 y 61

\* Sin datos disponibles

\*\* No recibió financiamiento en 2007

\*\*\* Préstamo reembolsado en 2008

\*\*\*\* La cantidad de clientes es en relación con las participaciones de inversión de Bellwether Microfinance Fund

Porcentaje mujeres		Cartera (USD x 1.000)		Préstamo promedio (USD)	
2008	2007	2008	2007	2008	2007
60%	*	3.447	2.020	662	1.018
21%	27%	166.731	114.537	2.411	2.455
58%	59%	463.354	315.074	2.162	1.699
40%	**	1.124	**	4.443	**
*	60%	24.719	20.834	1.727	1.274
43%	43%	16.848	12.357	1.628	1.477
84%	83%	54.555	30.274	241	163
48%	**	36.897	**	1.895	**
60%	60%	236.098	224.051	1.606	1.638
51%	45%	138.828	125.398	3.366	2.733
48%	50%	34.611	27.407	4.704	2.048
*	*	*	*	*	*
*	*	6.121	3.298	4.531	6.018
100%	100%	8.790	4.796	141	99
30%	**	151.490	**	1.636	**
43%	43%	25.889	13.951	1.184	1.078
67%	**	24.437	**	676	**
***	48%	***	62.262	***	1.309
***	54%	***	46.392	***	1.293
56%	58%	14.593	14.688	202	242
58%	*	45.308	23.979	807	810
56%	57%	68.793	53.262	836	740
43%	44%	246.187	161.253	2.377	1.819
51%	50%	240.794	166.580	2.207	1.944
43%	**	10.309	**	1.174	**
51%	54%	185.290	127.604	1.024	931
34%	**	26.230	**	902	**
34%	**	66.731	**	796	**
77%	**	33.269	**	552	**
96%	95%	24.470	22.164	217	254
100%	100%	3.572	3.562	225	269
***	54%	***	18.239	***	944
45%	46%	5.430	2.481	689	577
43%	46%	30.532	15.205	1.145	772
4%	**	6.705	**	361	**

**DESCRIPCIÓN DE LAS INSTITUCIONES DE MICROFINANZAS AL 31 DE DICIEMBRE DE 2008 Y 2007**

Institución	País	Clientes de préstamos	
		2008	2007
<i>Continúa de las páginas 58 y 59</i>			
KazMicroFinance	Kazachstán	26.711	27.153
KMB Bank	Russia	79.577	68.623
K-Rep Bank	Kenia	61.303	55.006
LifeBank Foundation	Filipinas	207.545	130.667
Mibanco	Perú	361.085	283.361
Micro Fund for Women	Jordan	36.944	34.689
Microcred	Méjico	7.907	**
MicroInvest	Moldavia	3.460	2.772
Mikrofin	Bosnia y Herzegovina	58.774	51.508
Opportunity Ghana	Ghana	59.896	60.564
Prizma Mikro	Bosnia y Herzegovina	61.602	29.310
Reliance Financial Services	Gambia	1.421	521
Sathapana	Camboya	37.159	26.048
Sinapi Aba Trust	Ghana	76.005	**
Small Enterprise Foundation	Sudáfrica	54.866	46.598
Socrema	Mozambique	***	14.280
Uganda Finance Trust	Uganda	17.714	16.908
XacBank	Mongolia	62.295	60.719
<b>Total</b>		<b>4.153.886</b>	<b>2.316.815</b>

\* Sin datos disponibles

\*\* No recibió financiamiento en 2007

\*\*\* Préstamo reembolsado en 2008

Porcentaje mujeres		Cartera (USD x 1.000)		Préstamo promedio (USD)	
2008	2007	2008	2007	2008	2007
73%	75%	45.510	53.544	1.704	1.972
*	*	2.026.917	1.426.835	25.471	20.792
44%	64%	79.395	80.946	980	1.471
100%	100%	19.322	11.603	93	89
55%	56%	781.090	499.502	2.181	1.763
96%	96%	15.349	13.224	415	381
79%	**	2.989	**	378	**
46%	47%	25.802	10.833	7.457	3.908
35%	35%	164.410	142.956	2.797	2.775
84%	82%	18.196	20.932	304	346
66%	83%	52.885	36.978	858	1.262
44%	44%	2.575	2.587	889	4.965
73%	79%	37.596	22.455	1.012	862
10%	**	12.867	**	169	**
99%	99%	7.917	8.496	144	182
***	45%	***	16.675	***	1.168
70%	70%	10.377	8.818	586	522
53%	51%	118.145	86.056	1.897	1.417
		<u>5.823.494</u>	<u>4.054.108</u>		

Una de esas iniciativas es MFX Solutions LLC en los Estados Unidos de América, que trata de mitigar el riesgo cambiario de monedas locales en el sector de las microfinanzas. Mediante la asociación de una serie de prestadores de microfinanzas, MFX Solutions crea un mayor acceso a las transacciones de divisas a plazo del que ofrecen los operadores de divisas globales. Como accionista de MFX Solutions Triodos-Doen tendrá más posibilidades de otorgar préstamos en moneda local al mismo tiempo que podrá mitigar el riesgo cambiario a costes razonables, beneficiando así a las instituciones de microfinanzas. Se espera que MFX Solutions funcione como catalizador de cada vez más prestadores de microfinanzas internacionales para otorgar préstamos a las instituciones de microfinanzas en moneda local.

Para los próximos años, Triodos-Doen apunta a proveer más préstamos en moneda local para financiar a instituciones más jóvenes y más pequeñas y aumentar la cantidad de sus participaciones de capital a fin de estimular el desarrollo de las microfinanzas en todo el mundo.

#### **RIESGOS**

El financiamiento que otorga Triodos-Doen es, por naturaleza, de alto riesgo. Se trata de inversiones de capital o préstamos a organizaciones en que las garantías son insuficientes o inexistentes. En la mayoría de los casos, cuando corre peligro la continuidad de una organización, es difícil recuperar el financiamiento provisto por Triodos-Doen. Se pueden distinguir cuatro categorías de riesgo a nivel de la cartera, las cuales se describen a continuación.

#### **RIESGO DE CAMBIO**

La mayor parte del financiamiento provisto por Triodos-Doen es en dólares estadounidenses o en moneda local, a menos que la organización que se financia tenga ingresos en euros y pueda contraer obligaciones en esa moneda, sin tomar riesgos significativos de cambio. Al proporcionar financiamiento en moneda local, la política de Triodos-Doen es aplicar una tasa de interés con un margen suficiente para compensar el riesgo de tipo de cambio. Sin embargo, cuando hay depreciaciones inesperadas y significativas, esta compensación podría ser inadecuada, como fue el caso de la mayoría de las divisas en los últimos dos años y que provocó una pérdida por diferencia de tipo de cambio en 2007 y

2008. En el caso del riesgo de la paridad dólar estadounidense/euro, la paridad peso mexicano/euro, y la paridad peso filipino/euro, el riesgo de cambio se cubre a través de transacciones de divisas a plazo. Dado que la diferencia entre las tasas de interés en Estados Unidos y Europa está disminuyendo, los costes de Triodos-Doen por dichas transacciones también están disminuyendo paulatinamente. Dichos costos son cubiertos por el margen en la tasa de interés. Siempre que estos costes estén dentro de límites aceptables, Triodos-Doen seguirá cubriendo el riesgo de cambio. En la página 55 se incluye una descripción de las distintas monedas locales en las que Triodos-Doen otorga financiamiento. Dado que se espera que en los próximos años crezca la demanda de préstamos en moneda local, la gerencia del fondo analizará nuevas alternativas de cómo cubrir dichas monedas en 2009.

#### **RIESGO PAÍS**

Dada la naturaleza de la labor de Triodos-Doen, se otorga financiamiento en países donde pueden suscitarse perturbaciones repentinas que pueden incidir en el perfil de riesgo del financiamiento otorgado. Estas perturbaciones pueden ser desastres naturales, conflictos armados, crisis económicas o cambios políticos inesperados. Lamentablemente, muchos países han sido afectados por los altos riesgos aquí descritos. Luego de las elecciones en Kenia del 27 de diciembre de 2007, hubo serios disturbios que desgraciadamente causaron muertes. Estos disturbios también tuvieron un impacto en los clientes de los bancos en Kenia, incluyendo a nuestro socio K-Rep Bank. Esto se reflejó en peores resultados para el banco en 2008. En algunos países, por ejemplo en Nicaragua, y también en países como Pakistán, los políticos regularmente hacen declaraciones populistas que socavan el sector de las microfinanzas. Esto tiene repercusiones en las instituciones en que invierte Triodos-Doen, pero por lo general encuentran la forma de manejar estas difíciles situaciones con eficacia. Este año, Triodos-Doen se asoció con Kashf Microfinance Bank en Pakistán y ACLEDA Bank Lao en Laos, dos países con un riesgo por encima del promedio. Para Triodos-Doen, esto significa que hay un nivel de riesgo más alto asociado con el financiamiento provisto en dichos países. Sin embargo, son precisamente las instituciones de estos países a las que Triodos-Doen quiere seguir apoyando, para que a su vez puedan seguir financiando a sus clientes en tiempos difíciles.

El estado del sistema legal de cada país constituye otro riesgo potencial. En muchos países en que opera el Fondo, el sistema legal no está bien desarrollado. Esto significa, por ejemplo, que cuando un préstamo no se reembolsa, y es necesario iniciar una acción legal, su solución puede llevar mucho tiempo. A menudo, no existen leyes o jurisprudencia clara. La corrupción también puede ser un problema. Triodos-Doen tiene operaciones en algunos países donde la corrupción es generalizada y el fraude desafortunadamente es parte de la vida cotidiana. Por su naturaleza misma, no hay forma de asegurar ni mitigar estos riesgos.

La eficacia y capacidad de los organismos nacionales de regulación para bancos e instituciones financieras también influyen en el nivel de riesgo país. Un ente regulador eficiente es sumamente importante para el desarrollo saludable del sector financiero, incluidas las instituciones de microfinanzas y los bancos. En algunos países, las reglamentaciones no siempre funcionan con eficacia y esto puede afectar directamente el financiamiento que proporciona Triodos-Doen.

#### RIESGO ORGANIZACIONAL

La gerencia, el personal y el mercado de las organizaciones financiadas por Triodos-Doen también representan un riesgo potencial. Las instituciones de microfinanzas suelen tener problemas para atraer y mantener personal calificado y se necesita dedicar mucha atención a la formación y capacitación. Triodos-Doen trata de evaluar y controlar estos riesgos a partir de su conocimiento y experiencia. A través de los años, se ha construido una red en diferentes países que es vital en este sentido.

#### RIESGO ECONÓMICO

Triodos-Doen proporciona financiamiento en muchos países que transitan períodos de recesión económica y ajustes estructurales. Esto también afecta el sector bancario en general. Sin embargo, los microempresarios y las instituciones de microfinanzas parecen ser más resistentes y continúan desarrollándose relativamente bien en tiempos de recesión económica generalizada.

#### RIESGO DE CONCENTRACIÓN

A fin de mitigar la concentración de riesgo de la cartera, la política de Triodos-Doen es invertir un máximo de 10% de su activo en una organización o institución. A fines de 2008, la inversión de capital en Mibanco en Perú constituía una exposición levemente por encima del 10%.

Este incremento se debe en su totalidad a revaluaciones positivas de la inversión de capital. Además, el Fondo tiene la política de invertir no más del 20% de sus activos por país.

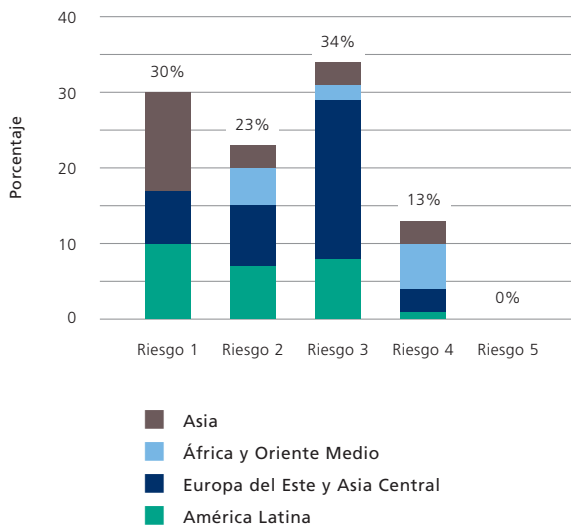
#### PERFIL DE RIESGO Y SOSTENIBILIDAD

Triodos-Doen se propone combatir la pobreza contribuyendo activamente al desarrollo de un sector financiero sostenible y accesible. El Fondo lleva a cabo su misión dentro de un perfil de riesgo establecido por los socios del mismo. En el año 2007, Triodos-Doen dio un importante paso hacia la evaluación objetiva del riesgo crediticio con la introducción de un sistema de calificación de riesgo. La cartera total se divide en cuatro categorías de riesgo, 1 (bajo riesgo) a 4 (alto riesgo). Los clientes para los cuales se ha constituido una provisión se ubican por separado, en la categoría 5. El sistema evalúa diversos factores, tales como el riesgo país, nivel de madurez del sector financiero y el nivel de supervisión a cargo del ente regulador.

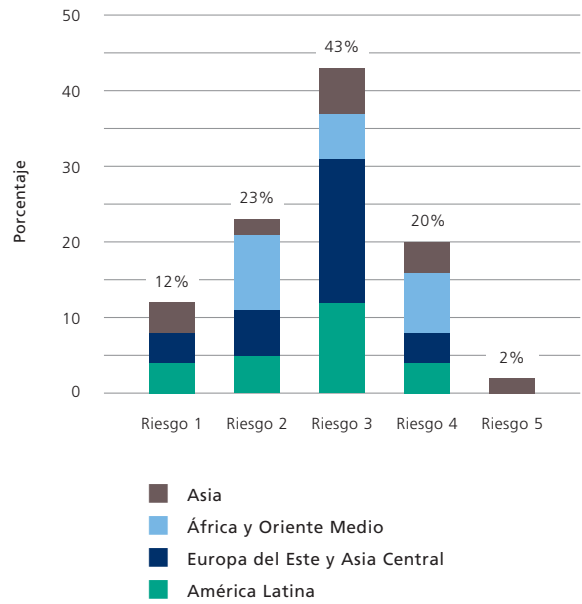
#### CALIFICACIÓN DE RIESGO DE TRIODOS-DOEN EN EL AÑO 2008

Los gráficos de Perfil de Riesgo que figuran a continuación muestran que la proporción del volumen de la cartera de clientes en categorías de riesgo 1 y 2, que generalmente representan los bancos de microfinanzas maduros, es relativamente alta. Expresado en términos de cantidad de clientes, Triodos-Doen atiende a clientes en varias categorías de riesgo, muchos de los cuales se pueden encontrar dentro de la categoría 3. Además, Triodos-Doen financia una cantidad relativamente alta de nuevas IMFs que por definición están ubicadas en la categoría de riesgo 4 durante la etapa de lanzamiento. Esto distingue a Triodos-Doen de muchos otros proveedores que principalmente financian IMFs en categorías de riesgo 1 y 2.

### Perfil de Riesgo (cartera pendiente)

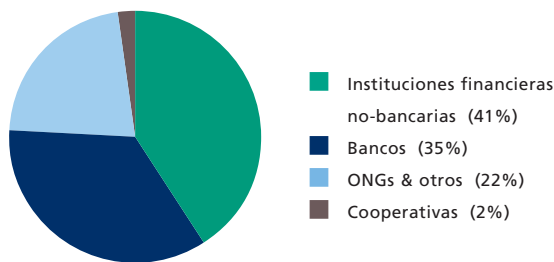


### Perfil de riesgo (cantidad de clientes)



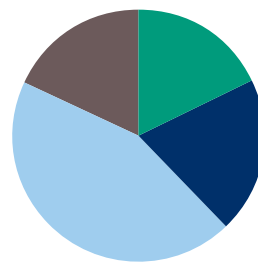
Triodos-Doen amplió aún más sus análisis en 2008, a fin de proporcionar mayor información sobre las decisiones que toma el Fondo con respecto a temas relativos al desarrollo. Los gráficos que figuran a continuación son ejemplos concretos de ello.

### IMFs de varios tipos en cartera Triodos-Doen



Triodos-Doen distingue entre bancos, otras instituciones financieras reguladas, organizaciones cooperativas y otras instituciones no reguladas (especialmente ONGs). El diagrama de barras anterior muestra que el 35% de los clientes tiene una licencia bancaria plena; más del 75% de los clientes son instituciones reguladas y 22% no son (o aún) regulada de ninguna manera. El alto porcentaje de regulación indica que Triodos-Doen principalmente financia IMFs (incluyendo nuevas) que apuntan a integrarse dentro de los sistemas financieros formales.

### Cartera de Triodos-Doen y magnitud de las IMFs



- IMFs con menos de 10.000 clientes de préstamo (18%)
- IMFs con 10.000 - 30.000 clientes de préstamo (21%)
- IMFs con 30.000 - 100.000 clientes de préstamo (43%)
- IMFs con más de 100.000 clientes de préstamo (18%)

Triodos-Doen desea tender un puente para el financiamiento ofrecido en el mercado de capitales y, una vez que el cliente ha desarrollado un mayor grado de autosuficiencia, el Fondo gradualmente va reduciendo su posición. Esta política se refleja en el bajo porcentaje de clientes con más de 100.000 prestatarios activos (18%). Casi el 40% de sus clientes tiene menos de 30.000 prestatarios activos.

En 2009, se continuará desarrollando este modelo. Los oficiales de inversiones prestarán más atención estructurada como parte de sus actividades de due diligence a asuntos tales como:

- si la institución en cuestión define conscientemente su política social

- de qué forma la institución aborda la desigualdad entre hombres y mujeres, minorías y otros grupos desfavorecidos.
- cuál es el nivel de ingresos de los clientes y cómo se puede comparar con la línea de pobreza nacional
- si la institución en cuestión mide el desarrollo del nivel de vida de sus clientes y cómo informa sus resultados
- cómo incluye la institución los temas ambientales dentro de su propia política y en la evaluación de sus solicitudes de crédito.

Mediante la estandarización del análisis de riesgo, Triodos-Doen apunta a presentar un perfil de sostenibilidad al Fondo para que, a partir de 2009, se pueda aplicar junto con el perfil de riesgo. Triodos-Doen se propone utilizar dicho perfil para hacer visible la sostenibilidad social y ambiental del Fondo.

#### **RESULTADOS FINANCIEROS**

La Fundación Triodos-Doen presentó resultados satisfactorios en el año 2008. El Fondo cerró su ejercicio con un crecimiento significativo de los activos totales del 16% y una utilidad de 3,34 millones inclusive ajustes de valores no realizados de participaciones.

La utilidad neta al cierre de 2008 ascendió a EUR 1,9 millones. Para mayor información, ver el Estado de resultados en la página 29.

Los intereses totales percibidos en el año 2008 ascendieron a EUR 3,2 millones y los dividendos a EUR 597.000. Distribuyeron dividendos FFP Fie en Bolivia, Mibanco en Perú, ACLEDA Bank en Camboya, K-Rep Bank en Kenia, Sathapana en Camboya (anteriormente llamado CEB), Tenger Financial Group LLC en Mongolia (anteriormente llamado Xac-Ge LLC) y Rhea Holding BV en Países Bajos.

Las pérdidas por diferencia de tipo de cambio en el año 2008 ascendieron a EUR 653.000. El riesgo de la paridad dólar estadounidense/euro, peso mexicano/euro y peso filipino/euro ha sido cubierto mediante transacciones de divisas a plazo desde 2002, 2007 y 2008 respectivamente. Por estas transacciones, en 2008 se registraron pérdidas por EUR 199.000. La disminución neta de provisiones específicas ascendió a EUR 3.087 en 2008. La disminución de las provisiones en 2008 es el resultado de diferencias de tipo de cambio. En el año 2008

no hubo constitución adicional de provisiones específicas.

#### **ESTRUCTURA DE CAPITAL DE TRIODOS-DOEN**

La Fundación DOEN ha capitalizado a Triodos-Doen con pagos de capital anuales desde 1994, alcanzando un total de EUR 41,3 millones al cierre del año 2008. Esta sólida base de capital (100% capital hasta 2008) le permite a Triodos-Doen cumplir con su misión y asumir los altos riesgos que conlleva el carácter de sus inversiones y sus actividades de préstamo. A su vez le ha permitido a Triodos-Doen desempeñar un papel de pionero como inversionista en el sector de las microfinanzas y redireccionar su estrategia en 2005, hacia el financiamiento de nuevas instituciones de microfinanzas y el ingreso en países que plantean mayores desafíos. A partir de su exitosa trayectoria, Triodos-Doen comenzó a apalancar su base de capital en 2008, captando financiamiento crediticio externo por un monto de alrededor de EUR 1,9 millones. Incluyendo las utilidades no distribuidas, el activo total de Fondo actualmente asciende a EUR 55,0 millones.

Uno de los principios clave de Triodos-Doen es reutilizar el capital que recibe de la Fundación DOEN. A través de los reembolsos de préstamos y venta de acciones, en el año 2008 fueron reutilizados EUR 10,0 millones para nuevos financiamientos. En el año 2008, se desembolsó un total de EUR 19,4 millones y se recibieron EUR 2,7 millones de la Fundación DOEN. Desde el inicio del Fondo en 1994, se ha desembolsado un total de EUR 154,9 millones y se han recibido EUR 41,3 millones de la Fundación DOEN. Esto representa un aumento del factor de reutilización promedio del aporte de capital de la Fundación DOEN de 3,51 al cierre de 2007 a 3,75 al cierre de 2008.

#### **INFORMES DE SOSTENIBILIDAD**

Triodos-Doen es gestionado por Triodos Investment Management BV, en su totalidad subsidiaria de Triodos Bank NV.

Cada fondo de inversión informa por separado sobre su desempeño financiero en un informe anual. Los empleados que trabajan en la gerencia de dichos fondos pertenecen a la organización de Triodos Bank. Tanto el impacto social como ambiental de sus actividades se detallan en el informe anual de Triodos Bank.

El Informe anual de Triodos Bank sobre el año 2008 es un informe integral de sostenibilidad producido sobre la base de las directrices de informes de sostenibilidad Global Reporting Initiative (GRI). Dichas directrices proporcionan un formato internacionalmente uniforme para la información de desempeño de una compañía, en especial en lo relativo a temas sociales y ambientales.

Para sus informes de 2008, Triodos Bank ha utilizado las directrices GRI de tercera generación, publicadas en octubre de 2006 y los Suplementos del sector de servicios financieros GRI 'Desempeño ambiental', y 'Desempeño social', publicados por primera vez en noviembre de 2002. Para mayor información sobre GRI y sus directrices de información, por favor consultar [www.globalreporting.org](http://www.globalreporting.org)

Triodos-Doen alienta a los bancos de microfinanzas en los que participa como accionista a emitir sus informes de acuerdo con las directrices GRI, dado que su visión consiste en desarrollar el sector de las microfinanzas como parte plena e integral del sector financiero en los países en desarrollo. El mayor impacto del fondo es en la sociedad y en las comunidades locales, proporcionando una base sostenible para un desarrollo socio-económico equilibrado.

Para mayor información sobre el desempeño social y ambiental de Triodos Bank y sus fondos de inversión, por favor consultar el Informe anual de Triodos Bank, que se puede descargar de [www.triodos.com](http://www.triodos.com).

Operaciones neutrales con respecto al clima Triodos Bank se hace responsable de sus emisiones de CO<sub>2</sub>. La política ambiental del banco incluye un enfoque de tres pasos – primero, reducir el consumo de energía lo más posible; segundo, lo que no se puede ahorrar, habrá que consumirlo de Fuentes renovables de energía, y finalmente, las emisiones residuales (de consumo de gas, uso de papel, viajes de negocios y traslados diarios) se compensarán mediante la compra de créditos de CO<sub>2</sub>. Los créditos son una mezcla de CO<sub>2</sub> secuestrado de tres plantaciones y proyectos de energía renovable. Se evita el uso de compuestos orgánicos volátiles y compuestos que destruyen la capa de ozono. Triodos Bank calcula sus emisiones de gases del efecto invernadero utilizando un método detallado en el Protocolo de gases del efecto invernadero, una iniciativa del Consejo empresarial

para el desarrollo sostenible y el Instituto de recursos mundiales.

La gerencia de los fondos que invierten en países en desarrollo, Europa del Este y Asia Central, incluyendo a Triodos-Doen, implica muchos viajes y vuelos intercontinentales. Esto tiene un impacto directo sobre el medio ambiente. En el año 2008, 66% de los kilómetros volados por Triodos Bank se relacionaron con gerencia de fondos en países en desarrollo. Las emisiones de CO<sub>2</sub> resultantes son completamente compensadas.

#### **PERSPECTIVAS PARA EL AÑO 2009**

Triodos-Doen seguirá trabajando en la implementación de su plan estratégico quinquenal, tal como se aprobó en el año 2005. Esto significa que el Fondo seguirá aumentando las participaciones de capital y concentrándose en financiar instituciones de microfinanzas más pequeñas y recién establecidas, en países donde hasta el momento su presencia sea limitada o nula y el mercado esté poco desarrollado. También crecerá la parte de financiamiento en moneda local, lo cual aumentará el perfil de riesgo del Fondo. Para el año 2009, Triodos-Doen ya ha comprometido una nueva participación de capital en ACLEDA Bank en Camboya. Dicha inversión se concretó en enero 2009. Ya se han comprometido un total de cuatro préstamos por un monto de EUR 1,67 millones. Se espera que el total de la cartera crezca aproximadamente EUR 5,0 millones, a EUR 60,0 millones.

Triodos-Doen seguirá explorando nuevas oportunidades en diferentes regiones del mundo y apunta a aumentar su cartera en Asia Central, Asia del Este y África. Se espera ir suspendiendo gradualmente otras inversiones que no se ajusten al perfil de la cartera de microfinanzas acordada.

Se espera que la crisis financiera tenga un impacto negativo en el perfil de riesgo total del Fondo. Triodos-Doen incrementará sus esfuerzos de monitoreo de las IMFs y estimulará enfoques coordinados para afrontar potenciales impactos negativos para las IMFs, a fin de que el Fondo continúe siendo un proveedor confiable de fondos para las IMFs responsables que tienen voluntad y son capaces de aplicar medidas correctivas para minimizar cualquier impacto negativo.

A fin de mostrar al público en general los diversos aspectos de las microfinanzas, Triodos-

Doen y la Fundación DOEN patrocinan la realización de una serie documental de una productora televisiva independiente en la que se destacará la labor de diversos clientes de Triodos-Doen. La serie incluirá clientes en América Latina, África y Asia. La serie constará de diez episodios semanales y será emitida en programas de televisión holandesa en el segundo trimestre de 2009.

Zeist, 7 de abril de 2009

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Triodos-Doen is a joint initiative of Triodos Bank and DOEN Foundation

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[www.doen.nl](http://www.doen.nl)

# Production

Triodos-Doen Annual Report 2008

## **Published**

May 2009

## **Graphic design cover**

Studio Ron van Roon, Amsterdam, The Netherlands

## **Photo cover**

FFP FIE, Bolivia

## **Graphic design and lay-out**

Studio van Waert, Westbroek, The Netherlands

## **Printing**

Drukkerij Pascal, Utrecht, The Netherlands

## **Circulation**

500

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If you have any comments or questions about this report, please contact Triodos Investment Management BV on the above-mentioned address.

This report can be downloaded from: [www.triodos.com](http://www.triodos.com)

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# Triodos Bank



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DOEN Foundation  
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