



PlaNet **Finance**

ACTIVITY REPORT 2009

PLANET FINANCE MIDDLE EAST



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**OUR VISION:** a world without poverty

**OUR MISSION:** to alleviate poverty through the development of microfinance, therefore increasing the unbanked and underbanked’s access to financial services

**OUR VALUES:** excellence, ethics and solidarity

Design: Inka Resch

Pictures: PlaNet Finance & Franck Thibault

# PLANET FINANCE GROUP

PlaNNet Finance is a leading international non-profit organization with the mission to alleviate poverty through the development of microfinance. It increases the unbanked and underbanked's access to financial services.

PlaNNet Finance sets up programs with high social value, provides technical assistance, innovations, sector support, training and research in microfinance, notably through its 2 units, [PlaNNet Finance Advisory Services](#) and [PlaNNet University](#).

It also incubates new entities that serve its overall mission which are destined to be subsidiarised and become social businesses.

[PlaNIS](#) was thus created half a decade ago to advise and manage microfinance investment funds. [PlaNIS](#) should become a spin-off [PlaNNet Finance Group](#) in the course of the year;

Through this same incubation process, [PlaNNet Finance](#) has developed the following social businesses, members of the [PlaNNet Finance Group](#), that provide a complete range of services as follows:

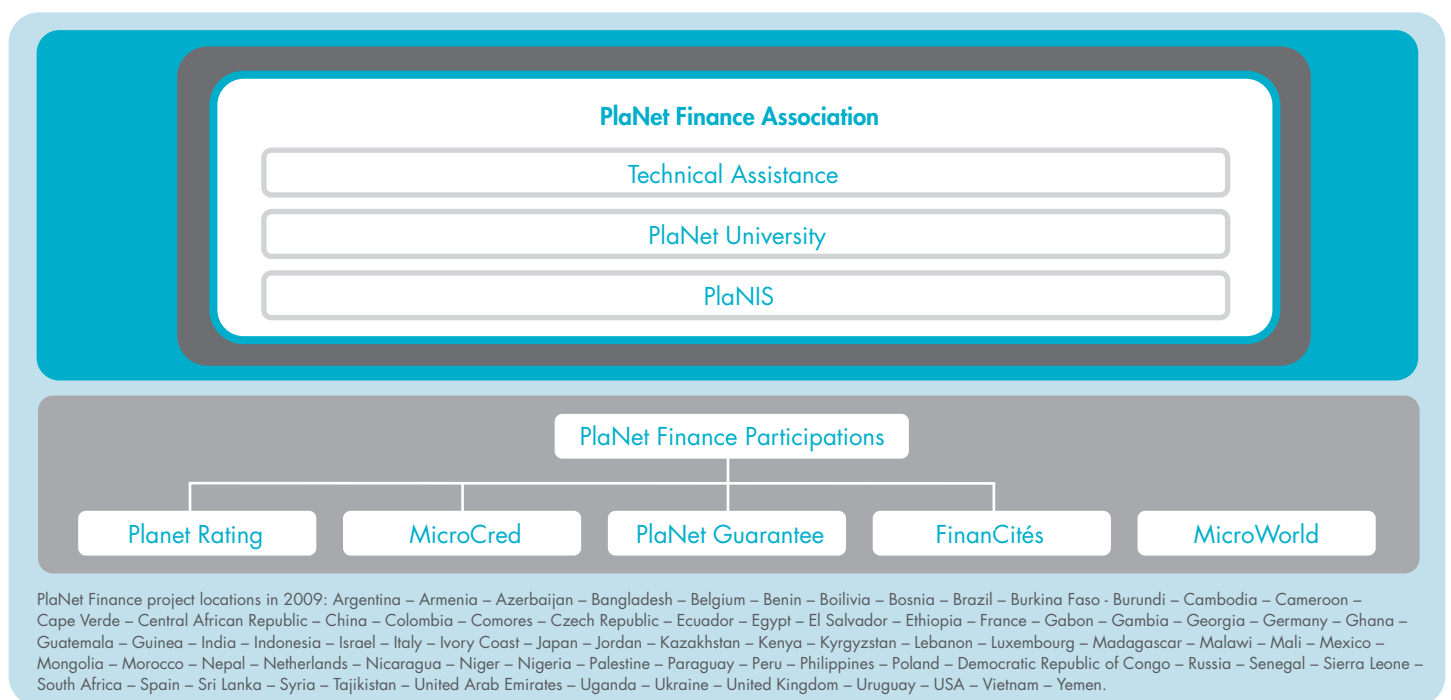
1. **Evaluation and rating services** via [Planet Rating](#), a specialized microfinance rating company;
2. **The creation and management of new microfinance institutions**, via [MicroCred](#), a microfinance investment company;
3. **Microinsurance services** via [PlaNNet Guarantee](#), a company specialized in the distribution of microinsurance products;
4. **Micro-Venture Capital** via [FinanCités](#), a venture capital fund investing in very small businesses, particularly in French poor suburbs.
5. **Peer-to-peer investment in microfinance** through the online platform [MicroWorld](#).

Based in Paris, [PlaNNet Finance Group's](#) international network holds activities in close to 80 countries around the world. [PlaNNet Finance](#) brings together 1,000 staff.

## Key Figures as of Dec. 31, 2009

- Consulting and expertise provided to more than 200 microfinance institutions in 2009;
- 481 rating missions;
- Credit life microinsurance for 130,000 microentrepreneurs;
- USD 192 million financing 108 microfinance institutions;
- 6 [MicroCred](#) institutions with more than 40,000 clients;
- Direct equity investment in 26 microentreprises in France by [FinanCités](#);
- 344 businesses and 457 jobs created in France;
- Close to 800 persons trained through [PlaNNet University](#).

## PlaNNet Finance Group's Organization Chart



- PlaNNet Finance Group
- Not-for-profit activities
- PlaNNet Finance Association
- Social businesses

# PARTNERSHIP

## A Special Thanks to our Partners

### Testimonials



#### Saad Abdul Latif (CEO of Pepsico Middle East, Asia and Africa)

"The financial crisis is providing us with an opportunity to emerge stronger, but for that to happen businesses need to incorporate values that embrace sustainability as well as strategic philanthropy. The advice I can give to any donor is not hold back their desire to give. The return is extraordinary."



#### Frederic Sicre (Executive Director, Abraaj Capital). Abraaj Capital's project partner in 2009 for the following project: "Reinsertion of 100 young girls in Agadir, south of Morocco"

"We support PlaNet Finance since we find it reassuring to back their project whose scope has been carefully studied. For us, it is the guarantee of investing in a sustainable project with a real impact for the direct beneficiaries."



### Project partners

- Clifford Chance
- Gulf Holdings
- European Commission
- Evens Foundation
- Luxembourg Cooperation
- Mr Abdul Aziz Al Ghurair
- Citigroup/UWI
- GTZ
- FMF (First Microfinance Foundation)
- FM
- Allianz
- Egyptian Social Fund for Development (SFD)
- Orange Foundation

### WHY BECOME A PLANET FINANCE PARTNER ?

- For our international expertise (500 microfinance institutions supported from the beginning) and our large network (25 offices, 1,000 people, 90% on the field).
- Because we can capitalize on a good knowledge on pluri-annual microfinance programs, among 20 of more than 500 K EUR.
- Because PlaNet Finance is the only organization to cover all microfinance needs.
- Because we have a large experience in implementing programs with companies: Allianz, Pepsico, Orange, sanofi-aventis, etc.

### We can also help you in:

- Better defining your societal impact & giving meaning to your internal communication and events.
- Reinforcing your image as a responsible and committed company, uniting your personnel around a practical and imaginative community action.

**Henceforth, we will be able, together, to narrowly link economic performance and social return!**



PlaNet Finance partners, along with Mohamed Yunus, Nobel Peace Prize in 2006, and President of Planet Finance Advisory Board

## Two Ways to Support Us

### BY BECOMING OUR STRATEGIC PARTNER

- You participate in a long lasting way in the ongoing fight against poverty via the development of microfinance;
- You strengthen your corporate image of a responsible, committed company;
- You develop knowledge and implication in financial services for the poor;
- You bring your staff together in a concrete social action;
- You build strong relationships with the stakeholders (government, microfinance institutions, institutional donors, etc.).

**You make microfinance a major focus, thus impacting your Social Responsibility policy and benefiting from the advantages of a global partnership.**

Support equivalent to a minimum of USD 100,000 per year for 3 years.

**What are PlaNet Finance's commitments?** First and foremost, we offer our donor the possibility of becoming personally involved in the company philanthropic engagement.

- Visibility of your company's logo on all communication tools (brochures, presentations, annual report, website);
- You are invited in all our events (conferences, dinners, awareness events);
- You become a member of our club involving PlaNet Finance representatives (Jacques Attali as the President or any PlaNet Finance Executive Director);
- Your employees can come on the field, in order to witness the results of the company's choices, be part of a meaningful adventure and derive pleasure from being useful to others;
- We keep the donor regularly informed of progress.

However, our organization is on a human scale, meaning that we propose a service that is tailored to each individual donor/company.

### BY BECOMING OUR PROJECT PARTNER IN FINANCING A SPECIFIC PROGRAM OR EVENT

PlaNet Finance manages projects coping with critical issues and belonging to numerous domains (renewable energies, mobile banking, microinsurance, women entrepreneurship, etc.). Win win partnerships have henceforth been developed with all kinds of companies regarding various topics (example: "Women and microfinance" with Orange Foundation in Egypt).

Via financing or cofinancing of a project, your company can change the lives of thousands of people. You can reinforce your image as a responsible and committed company and also unite your personnel around a practical and imaginative community action.

**You contribute case-by-case and with specific support to one or more projects of PlaNet Finance.**

Support without a determined amount or duration.

### What are PlaNet Finance's commitments?

- Visibility during all the project duration;
- Participation upon your request to all your internal communication events;
- Your employees can come to witness the progress in the field;
- Bi-annual reporting of the activities financed;
- Priority invitation to events organized by PlaNet Finance in the Middle East;
- Opportunity to be a member of PlaNet Finance Middle East Advisory Board;
- Access to PlaNet Finance's documentary fund on sustainable development and microfinance.



A visit on the field with a microentrepreneur, in Palestine.



Lubna Bint Khalid Al Qasimi

## FOREWORD

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Women represent half of the world population but are the source of two thirds of the total time worked. Their role is essential, especially when it comes to nutrition and food security.

However, they represent 2/3 of the world's illiterate population and 2/3 of the 1.2 billion persons living with less than one dollar a day.

But when they do have a productive economic activity, their whole family eats better, lives better and gains access to education. It is thus essential to help them emerge out of poverty.

By focusing on the deprived people, microfinance brings economic opportunities to women, for that reason, I have decided to support, since the beginning, PlaNet Finance presence in the Middle East.

PlaNet Finance focuses in the Middle East on most crucial social issues: Youth unemployment, lack to access to financial services for deprived persons, need for training and fostering entrepreneurship spirit. To be short, enable the way toward autonomy, self confidence and self-sufficiency.

The development of the microfinance sector must be continued in order to enable the destitute to break the cycle of unemployment, dependency and poverty.

A lot still needs to be done in the region. Microfinance needs are largely uncovered: the Arab microfinance industry represents 3.5 active million borrowers and an estimated total market of USD 5.5 billion. An untapped sector, despite a tremendous work done so far in many poor countries: in Palestine, enhancing MFIs performance, outreach and services to end beneficiaries, in Egypt, extending financial services to poor women in rural and semi urban areas, for the hole region, designing an Arabic training curriculum, trainings have already been provided in Oman, Egypt, Syria.

In 2010, microfinance practitioners will face many challenges, and they must try to spread faster and reach out further, in order to make the access to financial services available to all.

This is PlaNet Finance's mission throughout the world.

**Lubna Bint Khalid Al Qasimi**

Minister of Foreign Trade — United Arab Emirates  
Member of PlaNet Finance Middle East Advisory Board



Jacques Attali

## FOREWORD

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This is unquestionable: microfinance is an efficient way to fight poverty. Today, microcredit projects exist all over the world. From big international banks to tiny microcredit NGOs (microfinance institutions/MFI), over 10,000 people are filled with ideas and initiatives that bring everyday to underprivileged people the means to build their future.

But so many steps remain to overcome before we manage to cover all needs! All the more so as there are important drift risks. The year just ended showed in particular the ravages provoked by excessive debt, and the Middle East hasn't been spared.

Excessive debt is a harmful consequence of the evolution of microfinance: the microcredit offer grows at an increasing rate, and sometimes without any control. MFIs are put under a lot of pressure by the donors such as banks, in order to quickly achieve financial sustainability. But, in order to achieve that goal, it is way easier and more profitable to ask a loan officer to handle 500 clients without training them than 200 clients with a proper training, to have no mercy to encourage families to contract a loan even if they sometimes don't need it, to intentionally not pay attention to the other loans the family may have, or to grant 50 loans of EUR 1,000 instead of 1,000 loans of EUR 50... This race for quantitative results is very harmful for the sector, and threatens its original social mission.

You who support us or follow the evolution of our activities with the utmost interest, I wish to reassure you about our total vigilance toward these risks of drift. Last year, our efforts were mostly directed toward technical assistance to MFIs and populations made vulnerable by the crisis and these problems.

For PlaNet Finance, since the beginning, microcredit is a part of a global training, which has to be set up to protect the families.

I want to reiterate my gratitude to our supporters, companies and individuals, whose loyalty is so valuable to make our work durable. In Egypt, in the Palestinian Territories, and now in Syria and Oman.

Thank you and I hope you enjoy reading this report!

**Jacques Attali**  
President of PlaNet Finance Group

# 2009 ACHIEVEMENTS: EGYPT



Egyptian microfinance sector is rapidly growing and many new services providers are entering the market. The need for access to finance are growing quickly. Microenterprises among which are 80% informal, play a substantial role in economic life.

In March 2009, the cumulative number of active clients in Egypt is estimated just over 1.32 million. Loans are mainly distributed by specialized NGOs — the microfinance institutions (MFIs) and 6 commercial and public banks. A new regulatory framework, waiting for parliamentary review, should allow in 2010 the creation of Microfinance Companies, which heralds a new commercialization stage of microfinance sector in Egypt.

In this context, PlaNet Finance Egypt is providing technical assistance and consulting services to MFIs. The office started its operations in 2005 and, since then, developed projects in partnership with Egyptian Non Governmental and Governmental Bodies as well as National and International Donors.

## A PROJECT HIGHLIGHT

### Development of new microinsurance products for the Egyptian microfinance sector

#### Financing

FMO (Dutch Bank for Development) and Allianz Egypt

#### Context

Microentrepreneurs in Egypt are unprepared for major risks they could face and that could affect their activity and income, as well as the well being of their family. They have irregular cash flows and are not targeted by conventional, either social nor private, insurance. Therefore, they remain vulnerable to risks and manage them through a variety of informal means, including social network. This informal network might be inefficient in case of death or accident, and the whole family often has to carry a double burden: they do not have the capacity to repay the loan and the activity is affected by the loss of the microentrepreneurs.

#### Final objective

In collaboration with PlaNet Guarantee, the project aims at implementing sustainable microinsurance products that could be channeled by Egyptian MFIs towards their clients.

### 1<sup>st</sup> Step: Undertake comprehensive microinsurance market survey

Market research on the field early 2009: qualitative and quantitative surveys allowing to interview 400 clients and MFIs' staff, in 4 governorates (Alexandria, Cairo, Fayoum and Aswan). This step enabled to understand client's needs in risk management tools.

- In-depth research on the insurance sector in Egypt;
- Data analysis: statistical analysis of the data collected during the quantitative study and interpretation of the results;
- Final draft and recommendations (October 2009).

### Expected outcomes of the Market Survey

- Identify main risks faced by microentrepreneurs;
- Confirm the growing demand of microentrepreneurs for microinsurance.

### Next steps (on going in 2010)

- Design innovative products that can respond to those risks and provide better coverage to more low-income people;
- Present innovative microinsurance products to Egyptian MFIs, in collaboration with PlaNet Guarantee;
- Contribute to the promotion and management of microinsurance products in a professional way;
- Raise awareness among the insurers' industry on the huge opportunities offered by the microinsurance market;
- Allow the discussion about potential regulatory support required for the process of microinsurance product innovation, in order to encourage any adjustments needed to expand microinsurance in Egypt .

### MFI Partners for the market survey

DBACD (Dakahleya Businessmen Association for Community Development), The Lead Foundation, First Microfinance Foundation (FMF), Alexandria Business Association (ABA), Al Tadamun and Catholic Relief Services (CRS) through its partner BEST.



PlaNNet Finance Egypt team



Meeting with an MFI partner: Aswan Businessmen Association, February 2010



Egyptian women with their cows



Soraia Ali, grocery store owner. Microentrepreneur in Al Tadamon



PlaNNet Finance Egypt team meeting



## PROJECTS STARTING IN 2010

"2010 may be a turning point in the developmental path of Egyptian microfinance sector. For instance, PlaNNet Finance Egypt is currently developing with the Egyptian Microfinance Network a program whose objective is to coordinate the sector by creating a system to share information about MFIs' clients to prevent overlapping loans, which is becoming crucial with the increasing competition.

We will also start two innovative regional programs co-financed by the European Commission and aiming at strengthening active poor microentrepreneurs.

The first one consists in increase the social and economic empowerment of poor Egyptian women in rural and semi urban areas. This is a 2 years project, conducted in Aswan and Fayoum Governorates.

*MFIs partners: Best (Business Enterprise Support Tools) and ABA (Aswan Businessmen Association).*

The second one will support the development, access and sustainable use of Energy efficiency and Renewable Energy in Egypt for vulnerable population groups in urban and rural areas.

This is a 3 year project, conducted in Assiut and Mansoura Governorates.

Our mission consists in supporting micro and small enterprises (MSEs) as well as energy distributors in creating and diversifying their energy efficient products for end users. Henceforth, we'll develop adapted and sustainable financial services to facilitate the access to renewable energies and energy efficiency services for MSEs and poor households;

*MFIs Partners: EACD (Egyptian Association for Global Development) and DBACD (Dakahleya Businessmen Association for Community Development)."*

**Carole Servièrre**  
Country Director, PlaNNet Finance, EGYPT

# 2009 ACHIEVEMENTS: PALESTINIAN TERRITORIES



The microfinance sector in Palestinian Territories has achieved notable successes in its mission to lift people out of poverty and reduce dependence on outside assistance. The thirteen microfinance institutions (MFIs), supported by an active microfinance network, are reaching ever more clients and gradually moving towards greater sustainability, productivity and transparency. There are now almost 35,000 clients in the West Bank and Gaza Strip, and an outstanding microfinance loan portfolio of over USD 50 million, with a declining default rate.

However, the situation also presents some daunting challenges. Movement restrictions, the destruction of property, economic sanctions, and the naturally-cautious lending policies of financial institutions, all restrict the activities of the MFIs and the entrepreneurs whom they serve. Furthermore, the sector is under-capitalised; still unable to access and service commercial loans, microfinance institutions meet only a fraction of the estimated demand.

PlaNNet Finance's Palestinian Territories office was established in 2005, and is currently managed by Simon Boas, whose professional background in economic and social policy analysis included stints with the Adam Smith Institute and the Palestinian Authority. Current team members include Feirouz Mourad, who joined PlaNNet Finance in 2006 after 12 years of experience in the banking sector in Palestine and Europe, and Raed Rajab, who worked in business incubators and the Palestine Investment Fund before converting to microfinance. All three are certified trainers, in addition to the varied skills and experiences they bring to PlaNNet Finance's Palestinian Territories' operation.

## A PROJECT HIGHLIGHT

**Improving economic prospects for Palestinian microentrepreneurs. A EUR 1.3 million project co-financed by the European Commission, the Luxembourg Cooperation, the Portland Trust and Mr Abdel Aziz Al-Ghurair.**

Implemented over a three-year period, it has aimed to improve the infrastructure for microfinance in Palestine using a variety of methodologies and tools. These include providing technical assistance and training to Palestinian MFIs, training and certifying professionals in different aspects of microfinance, developing the institutional and regulatory environment, increasing the accessibility of microfinance to the Palestinian population, and extending the availability of non-financial services to microentrepreneurs.

A particular emphasis has been given to building the capacity of the Palestinian Network for Small and Micro-Finance ('Sharakeh'), allowing this nascent organization to fulfil its role in representing the interests of its members, promoting best practice in the sector, and bringing the poverty-alleviating powers of microfinance to an ever greater proportion of the Palestinian population.

Afnan Mahmoud, the General Manager of Sharakeh, described the project as follows: "Partnering with PlaNNet Finance Palestinian Territories to implement the three-year EC project was by all means a rich experience. Not only did this partnership allow Sharakeh to learn from PlaNNet Finance's experiences, it strengthened Sharakeh to position itself as an active specialized microfinance network on the world map of microfinance, and as a strong representative to the Palestinian microfinance industry inside Palestine and abroad. PlaNNet Finance Palestinian Territories managed to employ its resources to serve the whole Palestinian microfinance industry, and enhance MFIs' performance, outreach, and services provided to their end clients."



PlaNNet Finance Palestinian Territories team from left to right:

Ra'ed Rajab – Consultant, Feirouz Mourad – Microfinance expert, Simon Boas – Executive Director, Rami Zidane – Financial & Admin Director

## 2009 ACHIEVEMENTS

The following activities conducted by the PF Palestinian Territories office in 2009 under the aegis of this project are worth especially highlighting:

- Delivering over 50 sessions of tailored training and coaching for Loan Officers.
- Designing and delivering a financial literacy and entrepreneurship course for semi-literate women.
- Training and certifying 16 new professionals in different aspects of microfinance.
- Pioneering the introduction of mobile telephone technology to the microfinance sector, providing automated SMS updates for borrowers.
- Pioneering the introduction of microinsurance to the sector.
- Pioneering the introduction of social performance monitoring, through adaptation of MIX indicators to Palestinian situation (eg refugees) and creation of on-line monitoring and reporting tool.
- Increasing capacity, sustainability and impact of the MF Network to operate as a representative body for the sector, through training, improved governance, successful awards events, and helping it to conduct income-generating activities.
- Increasing the transparency of MFIs, through quarterly performance monitoring. The number of MFIs releasing their data for analysis has increased from four to nine.
- Increasing PF's influence on the policy-making process, through high-level contacts with key stakeholders and participation in the newly-created MF Task Force.



Cut off from her land by the Israeli Separation Wall, a new income-generating project is vital to this woman head-of-household



A fruit & vegetable microenterprise in Palestinian Territories



## PROJECTS STARTING IN 2010

"I look forward to 2010 as a promising year both for PlaNet Finance and the sector in Palestine. In addition to our ongoing technical support, our Palestine office will be starting two new projects this year which will expand the outreach of microfinance to marginalized groups: Disabled Palestinian women, and Cooperatives in rural areas. We are also planning to examine starting a micro-venture capital fund and a wholesale lending facility for MFIs. With our dedicated team and strong partnerships, I am convinced that PlaNet Finance will continue to make a real difference in the lives of poor people in the Palestinian Territories."

**Simon Boas**

Country Director, PlaNet Finance, Palestinian Territories

# 2009 ACHIEVEMENTS: DUBAI (MIDDLE EAST OFFICE), OMAN & SYRIA



Situated in Dubai, UAE, PlaNet Finance's Middle East office was established in 2005. The idea originally was to raise awareness about microfinance in a region largely uncovered with microfinance operations, despite significant financial needs low income populations. Up to 2007, the first partnerships enabled to create from scratch offices in the region: Egypt, Palestine, Jordan, etc..., and to participate in the implementation of the first PlaNet Finance projects: trainings, microinsurance, technical assistance to MFLs, etc.

However, due to a local growing interest regarding microfinance potential and with the award of the Nobel Peace Prize 2006 to Prof M. Yunus and the Grameen Bank, the Dubai based office was able to launch and manage projects that benefit a large population. As an example, the development of the Arabic curriculum in 2008 and 2009 (Citigroup funded project), the first of its kind, dedicated to microfinance practitioners and benefiting to potential microentrepreneurs as well. So far, trainings have been provided in Oman, Syria and Egypt and will continue in the coming years.

For financing its activities, PlaNet Finance relies on partnerships established with private persons, companies or institutions, and through recoveries of costs for programs developed at the specific request of a client / sponsor.



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Claire Cabanel and Delphine Bazalgette during an exploratory mission in Bahrain

## A PROJECT HIGHLIGHT

**"Improving access to microfinance for women in rural and semi urban areas in Syria"** is a EUR 350,000 project designed by PlaNet Finance UAE and granted by the European Commission.

During the next two years, PlaNet Finance will provide technical assistance to a selected local Syrian microfinance partner so that 120 poor Syrian female microentrepreneurs will benefit from adapted microfinance products and trainings. In addition, PlaNet Finance will ensure the implementation of a social impact tracking system in order to improve the social outreach of its local partner.

In total, 600 individuals will benefit from PlaNet Finance's program (female microentrepreneurs and their family members).

This project will enable a permanent presence of PlaNet Finance in Syria which should represent a challenging and promising milestone in a country where microfinance is still largely underdeveloped and at a nascent stage.



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## 2009 ACHIEVEMENTS

### Projects

#### PF UAE conducted in 2009 the following activities:

- Completing PlaNet Finance Arabic Microfinance Curriculum, including 30 training sessions in Arabic adapted to the Arab World (funded by Citigroup-UWI);
- Delivering one session of tailored training and coaching on Business Development Services in Syria;
- Conducting the 1<sup>st</sup> Microfinance workshop in the Sultanate of Oman: introduction of Microfinance to 20 members of Omani Women Associations in Muscat and Salaah.



Training certificate of middle managers from BEST Microfinance Institution (funded by Citigroup-UWE)

### PlaNet Finance awareness-raising

#### In 2009, the main awareness-raising activities of PlaNet Finance Middle East have been:

#### Conferences

- Participation in several events around the year (WIL forum, 'Women in Leadership'), mobile banking conference;
- Presentation of PlaNet Finance organization and microfinance in the middle east during some of our partners internal events.

#### Communication event

- Organization of a golf tournament with PlaNet Finance partners and other companies supporting the concept of microfinance.



PlaNet Finance golf tournament – Emirates Golf Club / Dubai



### PROJECTS STARTING IN 2010

“Due to the financial crisis in 2009, our office decided to concentrate on its existing activities without looking for additional geographical areas. But I see 2010 as a promising year for PlaNet Finance locally.

First and foremost, we plan a road show to promote microfinance in the gulf countries (GCC). These exploratory missions will enable to enhance inter-regional solidarity through the presentation for funding of ambitious microfinance programs in Middle East. Despite the high GDP per capita prevailing in most of the GCC countries, some vulnerable groups of population (widows, divorced women, young poor graduates...) are facing situations of poverty or quasi-poverty (for instance, in the UAE Northern Emirates, Bahrain, Saudi Arabia).

Secondly, we plan to focus on education to microfinance, since we see here an opportunity to broaden the understanding of major development issues in the GCC. We will try to initiate a program which fosters cooperation between university students and microfinance practitioners.

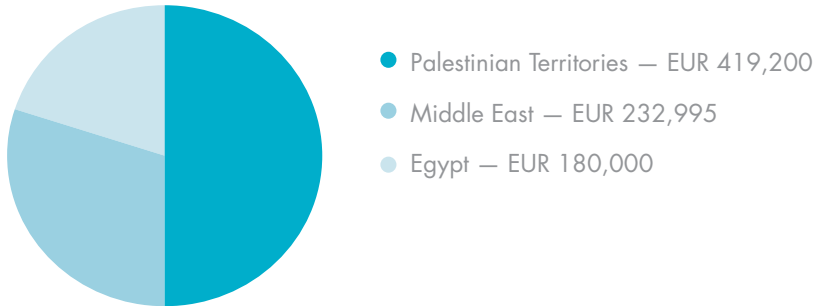
Last but not least, we are planning to examine a microfinance investment fund that would be based in Dubai. Up to now, more than 100 Microfinance Investment Vehicles have been established and manage USD 6 billion, but 80% of these Microfinance Investment Vehicles are located in Europe and do not cover all financial needs of the MFIs in the region. Foreign investment brings important benefits for microfinance institutions.”

**Carole Escaravage**  
Country Director, PlaNet Finance, UAE

# FINANCIAL REPORT

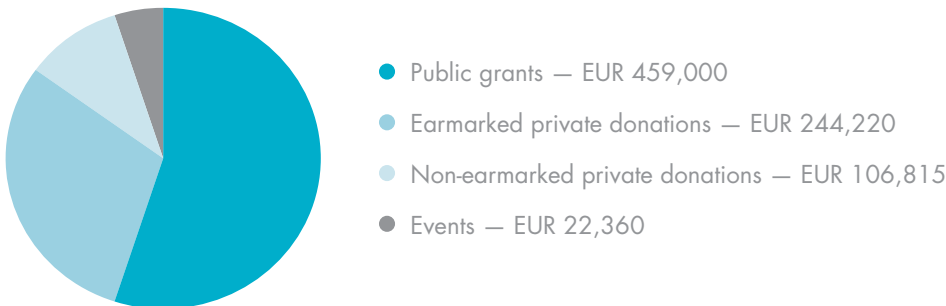
The following data concerns the activity of the 3 offices of the Middle East region: Palestinian Territories, Egypt and United Arab Emirates. It is not meant to represent audited accounts but to provide information on the budget of the activities of PlaNet Finance in the Middle East.

## Regionwise Revenue Allocations 2009



In 2009, the total regional budget reached EUR 832,195. The largest projects have taken place in the Palestinian Territories, mainly funded by Public Grants. In the United Arab Emirates, PlaNet Finance managed to raise awareness and more concerns about microfinance projects in the Middle East.

## Source of Revenues — Middle East 2009



Funding provided to PlaNet Finance in the Middle East by institutional actors, both public and private, is subject to strict regulation and monitoring. The 2009 financial statements were developed according to French accounting principles and certified by an independent auditor.

Financial transparency: a high priority for PlaNet Finance in the Middle East

In order to guarantee our partners the most effective use of their funding, PlaNet Finance established a variety of financial and legal controls.

Within the organization, a specific "project" administrative and monitoring department ensures that programs are carried out properly and monitors the budgets for each project.

The organization's Treasurer is an independent administrator who validates all financial activity of the organization's management.

In addition to these controls, an independent Audit Committee that includes four administrators meets frequently to request the conduct of internal audits in areas of its choice.

Finally, an ethics committee ensures that PlaNet Finance ethics policy is respected by its staff and partners.

# GOVERNANCE & CONTACTS

## Boards

### MIDDLE EAST ADVISORY BOARD

**H.E. Lubna Bint Khalid Al Qasimi**, Minister of Foreign Trade — UAE

**Mr. Abdul Aziz Al Ghurair**, C.E.O. Mashreqbank — UAE

**Mr. Fadi Ghandour**, Director Aramex — UAE & Jordan

### BOARD OF DIRECTORS PLANET FINANCE MIDDLE EAST

**H. E. Sheikh Sultan Al-Qasimi**, Chairman and CEO — Gulf Holdings — Sharjah, UAE

**Mr. Saad Abdul-Latif**, President — Pepsico International MEA — Dubai, UAE

**Mr. Tawhid Abdullah**, Director — Damas — Dubai — UAE

**Mr. Jacques Attali**, President of PlaNet Finance — France

**Mr. Francois Durollet**, Managing Director of PlaNet Finance — France

## Directors

### PLANET FINANCE MIDDLE EAST

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**Carole Servière**, PlaNet Finance Egypt

**Simon Boas**, PlaNet Finance Palestinian Territories

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PlaNet Finance

[www.planetfinancegroup.org](http://www.planetfinancegroup.org)

[www.planetfinance.org.ae](http://www.planetfinance.org.ae)