

# GUIDELINES



Citi Foundation



## 4<sup>th</sup> Annual Citi-CMFA Caribbean Microfinance Awards

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The Citi-CMFA Microfinance Caribbean Awards recognize the efforts and commitment of microfinance institutions (MFI) and individuals that ensure maximum financial and social returns within the microfinance sector in the Caribbean. The Awards are designed to raise awareness about the importance of microentrepreneurship and microfinance in supporting the financial inclusion and economic empowerment of low-income individuals in the Caribbean, and to recognize and highlight outstanding performance at the MFI and individual level.

The 2015 Citi-CMFA Caribbean Microfinance Awards will take place on the 9th of July at the Sixth Caribbean Microfinance Forum (CMF VI) the premier regional industry gathering for MFIs, donors, regulators, investors, entrepreneurs, academics and others.

### Award Categories:

Three Awards will be presented this year:

1. Outstanding Entrepreneur
2. Outstanding Microfinance Leader
3. Responsible Microfinance Institution

### Time Table:

1. **Closing date for entries** – 1st May 2015
2. **Short listing** – The short listing of finalists will occur by 13th May 2015
3. **Judging Panel** – The Judging Panel will make their decision during the last week of May 2015
4. **Awards Ceremony** - The Award Ceremony will be held on 9<sup>th</sup> July 2015 at the DoubleTree by Hilton Hotel Miami Airport, Miami, Florida.

### Notes:

1. All the information provided in the application form will be used for evaluating applicants according to the criteria decided by the Awards Committee.
2. All nominees must be willing to participate in an evaluation exercise at the end of the Awards competition.
3. All the documents included in the application are the property of the CMFA.
4. The Jury decision is final and binding. Every effort will be made to ensure that due consideration is given to all applications received based on the criteria decided for each category.
5. Neither Citi Foundation nor the CMFA will assume any liability for loss or damage of any kind by use of the information contained in the application form.
6. In the event of a dispute the applicable jurisdiction will be Jamaica.
7. The CMFA reserves the right to cancel this Awards competition at any stage.

## Outstanding Entrepreneur

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The Award for Outstanding Entrepreneur recognizes a Caribbean microentrepreneur engaged in creating a sustainable and scalable business model that is relevant to the economies of the region. The winner must have demonstrated entrepreneurial attributes that make them a role model for emerging microentrepreneurs, including the tenacity and perseverance to continue innovating and making a difference under adverse situations and environments.

### Eligibility Criteria:

To be considered eligible for the Award, microentrepreneurs applying must meet the following criteria:

- Be a Citizen or permanent resident of a CARICOM member country
- Nominated by an institution that currently delivers microcredit services or provides business development support in a CARICOM member country. An institution can nominate up to four microentrepreneurs for this Award.
- Be able to provide accounting records. The nominating institution will be asked to verify the information provided.

The business must:

- Be registered and operating in a CARICOM member country for at least 3 years
- Be in good financial health with a medium to long-term plan for the business. The business must be solvent (as inferred from its operating revenues, the nature and composition of its assets and liabilities and its ability to sustain its financial viability over the next 12 to 24 months).
- Have sales not exceeding the equivalent of US \$200,000 per year

### Judging Criteria:

Nominees will be judged based on the following criteria:

**Business Growth:** The microentrepreneur's success in developing the enterprise's efficiency and sustainability, increasing revenues and expanding operations.

**Business Model:** How the business generates revenue and profits, its scalability, long-term strategy and day-to-day operations.

**Challenges Overcome** (Personal resilience and tenacity): The microentrepreneur's resilience and tenacity to continue innovating and making a difference under adverse situations and environments.

### Prize:

The Winner will receive US\$ 3,000 and a trophy. The Second Place Winner will receive US\$1,500 and a certificate. Finalists will be profiled at the Awards Ceremony and in the media.

Two Finalists will be selected in May. The winner and second place winner from these two finalists will be announced at the Awards Ceremony on July 9, 2015. Finalists will receive reimbursement for travel and a scholarship for registration for the 6th Caribbean Microfinance Forum scheduled for July 6-9 in Miami, Florida. The nominating institution and the nominee (finalist) are expected to make accommodation arrangements for the nominee. All Finalists are required to attend the Awards Ceremony.

## Outstanding Microfinance Leader

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The Award for Outstanding Microfinance Leader recognizes an individual who has made a significant contribution to the development of the microfinance sector in the Caribbean, whether the region as a whole or a specific country. The contribution could have caused major positive policy changes, increased the outreach to an underserved market, expanded the range of financial services available to microentrepreneurs or improved the capacity of microfinance service providers.

### Eligibility Criteria:

This Award is open to any individual who has made a major impact on the growth and development of microfinance in their country or in the region as a whole. Nominations are welcome from any member of the Caribbean microfinance community.

### Judging Criteria:

Nominees will be judged based on the scope and impact of their work.

### Prize:

Finalists will be selected in May 2015. The Winner will be announced at the Awards Ceremony on July 9, 2015.

Finalists will be profiled at the Awards Ceremony and in the media and will receive a scholarship for registration for the 6th Caribbean Microfinance Forum scheduled for July 6 – 9 in Miami, Florida. All Finalists are required to attend the Awards Ceremony.

## Responsible Microfinance Institution

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The Award for Responsible Microfinance Institution recognizes a Caribbean microfinance institution that is adjudged to engage in best practices for responsible, client-focused microfinance; it does all in its power to protect clients from harm and implements best practices in social performance management including monitoring effectiveness in achieving desired client level outcomes. The institution's overall microfinance outreach and efficiency are also examined in order to include consideration of the institution's general health and sustainability in the evaluation.

### Eligibility Criteria:

Nominated institutions must:

- Have a minimum of 150 microfinance clients with average loan size of US\$2,500 or below.
- Be registered and operating in a CARICOM member country for a minimum of three years, as either a regulated or non-regulated institution.
- Be able to provide recent audited financial statements

### Judging Criteria:

Nominees will be judged based on the following criteria:

**Responsible practices:** Institutional commitment to social responsibility ("do not harm" - transparent services; developing access to the excluded; avoiding negative effects on the clients, staff, community, environment) and social performance ("do good" - putting a social mission into practice to ensure a positive economic and social impact on the clients and their families).

**Outreach:** The size and growth of the microcredit portfolio as well as efforts of the institution to provide microcredit services to the most isolated or underserved groups of society, often with specifically designed products.

**Efficiency:** The health of the microcredit portfolio as seen in its operational efficiency and control of risk.

### Prize:

The Award Winner will receive a prize of US\$ 5,000 and a trophy. The Second Place Winner will receive US\$3,000 and a certificate. Finalists will be profiled at the Awards Ceremony and in the media.

Two Finalists will be selected in May 2015. The winner and second place winner from these two finalists will be announced at the Awards Ceremony on July 9, 2015. One representative from each of the two institutions selected as Finalists will receive a scholarship for registration for the 6th Caribbean Microfinance Forum scheduled for July 6 – 9 in Miami, Florida. All Finalists are required to attend the Awards Ceremony.