

## Bestinver now works like an NGO too and launches a solidarity fund to aid Africa

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Guzmán and Paramés.

Bestinver, the Acciona group's fund manager, has decided to leverage its success story in an area far removed from the world of stock markets by launching an Aid Fund for Africa. Contributions to the fund, which will be free of management fees, will finance projects that contribute to the sustainable development of Africa's most deprived areas.

Coinciding with the year end, **Francisco García Paramés**, Bestinver's Investment General Manager sent a letter out to clients explaining the fund's features. The parent company is committed to supporting the project with all its resources (technical, human and administrative). Having already cooperated on these projects on an individual basis, the fund manager has decided to undertake this commitment in conjunction with others.

Some of the fund's features will bear Bestinver's hallmarks. Resources will be assigned to medium- and long-term projects and finance will only be provided where there is on-the-ground, first-hand knowledge of local needs, i.e. the same principles for investing in companies will be applied.

According to the letter, the fund will comprise donations from individuals, businesses and other entities. Unlike other funds, there will be no fees and it will not seek financial return. Its aim is very different and one that is perhaps more heartening: to increase the value of its beneficiaries' standard of living.

### **Malawi, Ethiopia, Eritrea...**

To help investors generate returns on their most charitable investment, Bestinver-Acciona undertakes to search for the most appropriate humanitarian projects, mainly in areas in Malawi, Sierra Leone, Eritrea and Ethiopia and to work alongside the organisations coordinating the project.

This first decision has already been taken. Bestinver has signed a direct cooperation agreement with the NGO Africa Directo which has more than 10 years' experience of working in Africa and is not linked to any political or religious group. A prerequisite of the alliance is for 100% of the money that is collected to be used to finance projects so that resources are used in the most efficient way.

The Bestinver-Acciona initiative is an innovative way of channelling its clients' savings. The Fidelity fund in the US uses a similar model with its \$6 million portfolio investing in charitable projects where the only return to be gained is a sense of personal satisfaction for having taken part in a good cause.