



EUROPEAN  
MICROFINANCE  
NETWORK

# 2023 ANNUAL REPORT







# FOREWORD

In 2023, the European Microfinance Network celebrated its 20th anniversary in Paris, where the organisation was originally created by its founder, Maria Nowak. Following her vision and legacy, in the last two decades, we committed to support micro-entrepreneurs, and to strengthen the microfinance sector across Europe.

This reports provides you with an overview of the main activities carried out by the EMN Team and its partners during the previous year. It shows EMN's main objectives, such as financial and social inclusion for all, support to vulnerable categories, and development of sustainable solutions for the microfinance sector.

# ABOUT EMN



The EUROPEAN MICROFINANCE NETWORK (EMN) is a member-based not-for-profit organisation based in Brussels, which promotes microfinance as a tool to fight social and financial exclusion in Europe through self-employment and the creation of microenterprises. It is the Network's mission to facilitate capacity building and to advocate on behalf of the sector.

EMN's core membership is made up of microfinance Practitioners. These are social purpose organisations delivering financial services to the underserved or facilitating access to such services. The work of the network is also supported by Partners and Corporate Members; organisations such as national networks, academia, service providers to the sector or banks that are involved in European microfinance issues and that support the development of microfinance in Europe. Check out our members' section to find out more about our members or to join the Network.

# OVERVIEW



**86 members**



**22 countries**



**4 working  
groups &  
committees**



**11 partnership  
groups**



**3 Calls for  
proposal**



**3 Working  
papers**



**27 National  
papers  
published**



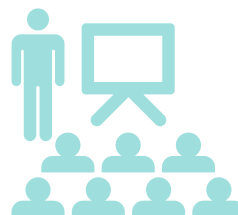
**2 National  
Networks  
Meetings**



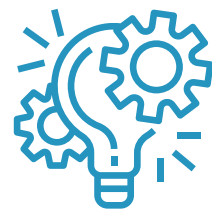
**5 exchange  
visits  
among  
members**



**10 webinars**



**6 workshops**



**PLOUTOS  
Project  
implementation**



# The voice of Microfinance: Cooperation with the European institutions

In 2023, with the support of the Board and its members, EMN deepened its focus on several priority topics (green microfinance, support to vulnerables, social economy, access to funding, InvestEU...) through three range of actions:

- **Cooperation with EU institutions:** as the voice of the European microfinance sector the Network engaged with the European Commission (DG EMPL, DG FISMA, DG GROW and DG ECFIN) and the European Parliament to relay the concerns from the sector and raise awareness on the existing and new challenges faced by microfinance beneficiaries. Through its participation to expert groups (GECES, YEPA and FSUG) and contributions to public consultations (InvestEU, ESF + EaSI strand) and meetings, EMN pursued its work always with the same objective of creating a more enabling environment for the microfinance sector and ensure the financial and social inclusion of more and more people in Europe.
- **Building of a narrative to support our priorities with the help of our advocacy committees and based on the research materials delivered from the EMN research team.** We also participated to joint actions with other EU level organisations to build stronger coalition of shared topics.
- **Keeping our membership informed of what is going in Brussels:** from the Social Economy Action Plan to the Council recommendation, InvestEU and new EU initiatives, through its policy briefings and the advocacy committees, we keep our members updated.



# Your eyes on European microfinance sector: Research & data collection

2023 marked the switch to the Survey Report on Microfinance in Europe from a biannual to an annual publication, to provide even more updated statistics, needs and trends on priority topics for the sector. **The full report is available on the [EMN website](#) along with its executive summary and an infographic.**

Moreover, EMN successfully carried out its **16th Microfinance Research Award**, strengthening links with academia and adding to the number of working papers available (18 in total, 3 new in 2023). We promoted **48 impact studies** on our website, **27 national reports** to provide the most up-to-date information on regulation in Europe, together with an updated top-level comparative analysis (2023).

# SIFTA Project

In 2022, a new technical assistance programme was launched: the Social Inclusive Finance Technical Assistance (SIFTA) Project, under the InvestEU Advisory Hub. Together with the project partners, EMN run **9 webinars under SIFTA in 2023**. In addition, different activities of the EMD campaign were also organised within the SIFTA project; in particular 2 workshops dedicated to **support young entrepreneurs and fight against over-indebteness**. Moreover, we organised a study visit and coordinated 3 tailored trainings to institutions in Greece, Italy and Belgium.

# PLOUTOS Project



EMN is part of the PLOUTOS project, a European initiative funded by the DG HOME and AMIF, found to support third-country nationals (citizens from non-EU countries not entitled to reside in the EU) via entrepreneurship and microfinance. EMN is in charge of communications for this project and, also, to supply some pieces of training in Belgium. In 2023 we focused on the implementation of **PLOUTOS's Business Acceleration Programme**, and carried out tailor-made courses on **Business Language and Financial Literacy**.



# A strong bond with our members

On the **14-16th June 2023**, the **European Microfinance Network (EMN)** held its **20th Annual Conference** at the Metal 57 location in Paris, France. This edition marked an important milestone for EMN, who, with its local partners Adie & BNP Paribas, gathered its members, microfinance actors, & representatives from European institutions for a conference featuring a ceremony of the 20 years of work as well as a moment to remember Maria Nowak, EMN co-founder and microfinance pioneer. **This year's edition focused on "Economy for the people", putting social entrepreneurs and final beneficiaries at the centre and involving them in each workshop.**







# We took a “**Step Towards Financial Inclusion**”

partially-funded by the EIB Group (EIB, EIB Institute, and EIF), **2023's European Microfinance Day Campaign “A Step Toward Financial Inclusion”** put our members in the spotlight and focused on listening to them from the ground, to understand the struggles and the needs of MSMEs and vulnerable households.

Featuring a series of national initiatives, **15 EMN members** were involved in different activities, such as: **4 on-site events, 8 dedicated podcasts and interviews, and a number of online posts, press releases, and videos.** The closing event was an opportunity to focus on a specific topic not only specific to the microfinance sector: how to ensure a fair green transition for all in Europe? **It culminated with a round-table discussion where members and EU institutions could openly discuss on topics such as the green transition for SMEs and youth entrepreneurship.**

This year EMN complemented the EMD with a stickers campaign called **‘Opening door, lifting dreams’**, providing its members with stickers their clients could showcase in their businesses and promote microfinance as a tool to boost and support entrepreneurship.

# Connect & support

In 2023, **EMN regularly facilitates members' knowledge exchange between its members and EU institutions, for advocacy and awareness raising. 4 Peer to Peer exchanges** were held between EMN members across all Europe, together with **1 Study visit (under the SIFTA project) and 2 national networks meetings** led by EMN'S General Manager. In addition to the established **Advocacy and Research committees**, one new working group on **Non Financial Services** was also created in 2023, to facilitate joint action between members on business development services with a focus on vulnerable groups.

In order to support members in their work and the diversification of the funding mix available to them, **EMN actively seeks out and facilitates partnerships for members** (in kind or financial).

Further, the network actively screened, and promoted various international calls for proposals and **EMN was actively involved in different consortia responding to international calls.** EMN counted **11 different sponsor/partnerships** during the year and maintains an effective funding mix and sustainability.

# Financial Statements

Revenues	TOTAL BUDGET 2023	TOTAL ACTUALS 2023
Membership Fees	73.935,00 €	46.625,00 €
Other Income	4.500,00 €	2.962,32 €
<b>SUB-TOTAL Benef. Contrib.</b>	<b>€ 78.435,00</b>	<b>€ 49.587,32</b>
AC Income	100.000,00 €	89.249,40 €
Easi TA (SIFTA)	200.000,00 €	176.188,61 €
Sponsorships	70.500,00 €	142.283,33 €
JP Morgan FH		- €
JP Morgan TA		15.752,61 €
<b>SUB-TOTAL Rev. generated oper.</b>	<b>€ 370.500,00</b>	<b>€ 423.473,95</b>
EC Contract	463.636,34 €	503.226,36 €
Other Projects (Ploutos, Interreg, EIF, Mastercard)	56.039,59 €	67.464,57 €
<b>SUB-TOTAL Public Funds</b>	<b>€ 519.675,92</b>	<b>€ 570.690,93</b>
<b>Total revenues:</b>	<b>€ 968.610,92</b>	<b>€ 1.043.752,20</b>
Expenditures	TOTAL BUDGET 2023	TOTAL ACTUALS 2023
<b>SUB-TOTAL Staff</b>	<b>€ 546.600,00</b>	<b>€ 575.255,73</b>
<b>SUB-TOTAL Travel &amp; Accom.</b>	<b>€ 80.390,44</b>	<b>€ 58.439,27</b>
External Evaluation	6.300,00 €	6.292,00 €
Information and Dissemination		
Interpretation & Translation	16.290,00 €	11.196,00 €
Reproduction and Publications	10.027,00 €	5.045,76 €
Services	128.573,36 €	155.475,94 €
Meeting room rental	1.000,00 €	900,00 €
Annual conference catering, vanue and social event	105.000,00 €	113.710,58 €
<b>SUB-TOTAL Services</b>	<b>€ 267.190,36</b>	<b>€ 292.620,28</b>
Administrative Costs	63.652,41 €	71.377,19 €
Audit	7.183,97 €	9.242,95 €
Depreciation	716,72 €	880,62 €
<b>SUB-TOTAL Administration</b>	<b>€ 71.553,10</b>	<b>€ 81.500,76</b>
<b>SUB-TOTAL Provisions</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
<b>Total Expenditures :</b>	<b>€ 965.733,90</b>	<b>€ 1.007.816,04</b>
<b>Balance</b>	<b>€ 2.877,03</b>	<b>€ 35.936,16</b>





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# THANK YOU