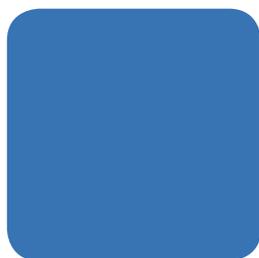


Annual report

2011

European Microfinance Network



EUROPEAN MICROFINANCE
network

This publication is financed under the European Community program for Employment and Social Solidarity (2007-2013), which is managed by the Directorate-General for Employment, social affairs and equal opportunities of the European Commission. It was established to financially support the implementation of the objectives of the European Union in the employment and social affairs area, as set out in the Social Agenda, and thereby contribute to the achievement of the Lisbon Strategy goals in these fields.

The seven-year program targets all stakeholders who can help shape the development of appropriate and effective employment and social legislation and policies, across the EU-27, EFTA-EEA and EU candidate and pre-candidate countries.

PROGRESS mission is to strengthen the EU contribution in support of Member States' commitments and efforts to create more and better jobs and to build a more cohesive society. To that effect, PROGRESS will be instrumental in:

- providing analysis and policy advice on PROGRESS policy areas;
- monitoring and reporting on the implementation of EU legislation and policies in PROGRESS policy areas;
- promoting policy transfer, learning and support among Member States on EU objectives and priorities; and • relaying the views of the stakeholders and society at large.

For more information see:

http://ec.europa.eu/employment_social/progress/index_en.html



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✓ Foreword



Looking back at 2011 and at the same time thinking what we can do with the many lessons we learned and what we planned to do in 2012.

It was an extremely challenging and inspiring year for EMN and its members. We have taken more than one step in expanding our operations to reach out to an ever-growing number of people who are socially and financially excluded. And we were continuously searching for new ways to become sustainable organisations. A real challenge indeed.

Many of the EMN members offer financial services in combination with business and entrepreneurship development services. And we do so in different forms applying a variety of methods and models. A single European model does not exist, we are unique in our diversity. That became clear during the successful 2011 Conference in Amsterdam where we asked ourselves who would pay the ferryman. It was well understood by policy makers and opinion leaders: only with continued support from European and National authorities and partners can we render the much desired services to people who would normally be left aside, the young and the active ageing, the migrants, the students, the women, the people in deprived neighbourhoods not served by the banking sector, but also the upcoming hybrid entrepreneurs not yet discovered either by the same banks or by the policy makers.

Actually we are quite sustainable; we are a permanent factor in the financial sector. Both national governments and the European Commission believe in us. They acknowledge that we put our heart into our work and that we are quite successful in that as well. EMN is seen as the leading network of the microfinance sector in the EU, and we are expected to participate actively in programmes to mitigate the negative effects of the financial and economic crises. So we are seen as part of the solution... quite an accomplishment and a recognition of the work of all our members!

In Europe, we continue searching for new ways of creating access to financial services for people so far not attended to by the formal banking sector. We challenge the latter to be part of our movement and some of them have joined the network and actively participate. We can learn a lot from each other in re-establishing a real link between people and money. That will be the key to sustainability and becoming effective service providers. A topic we will deal with during our 2012 European Conference in Romania, where EMN will offer a platform for learning from the past and from the different regions in Europe. The processes we started in 2011 will continue into 2012 and beyond, and that builds a strong permanent microfinance sector. The many people still excluded expect us to do so.

Klaas Molenaar

EMN Vice - President

✓ Highlights for 2011

The global financial and economic crisis of 2008 had a dramatic impact on European labour markets, leaving unemployment rates at 9.7% on average in the EU-27. During 2011, in accordance with the EU Europe 2020 strategy, EMN set its focus on fostering awareness among its members of the importance of entrepreneurship as a tool for creating employment and reducing poverty; strengthening advocacy by partnering with EU and national microfinance actors.



✓ The 8th EMN Annual Conference took place on 9-10 June in Amsterdam on the topic "Complementing microfinance with sustainable non-financial services: But, who will pay the ferryman?" and brought together over 280 participants. The conference provided space for innovative sessions, workshops and interactive debates. Different debates, simultaneous breakout sessions, the awards ceremony, the microentrepreneurs market and a field visit were also organized.

✓ The European Microfinance Network has a growing number of strongly motivated members. At the end of 2011, the Network reached 93 members from 21 European Countries, with 11 new members: The Federation National des Banques Populaires, ESC Dijon Bourgogne, Planet Rating, Etimos Foundation, MicroStart, Post Privatization Foundation, Fundacion ICO, Eigenbaas and Cultur en Ondernemen, UTCAR Hunedoara and GLS Bank, two of them being Corporate members.



✓ The third edition of the European Best Practices Award, organized jointly by EMN and FGDA, was presented to Microcredit Foundation Horizonti (Macedonia) during the EMN Annual Conference in Amsterdam.

✓ The launching of the EC Jasmine Programme "Business Development Service" enabled EMN members to become involved in its activities and facilitated the exchange of good practices and the sharing on mutual learning in Microfinance matters through seven specialized workshops developed from July to December. An on-line Help-desk is also available for any questions about European microfinance, as is specialized and tailored Technical Assistance to selected Microfinance Institutions.

✓ EMN moved its head office on October 20 from Paris to Brussels and boosted its Secretariat. In order to strengthen the position of the Secretariat as the key advocate for European Microfinance and to reinforce EMN's visibility, it was decided to move its head office to the heart of the EU, as part of the key strategic planning 2011-2013.

“
The theme for 2011 was Inclusive Finance for excluded people: Linking, adapting and developing entrepreneurship and self-employment.
”

✓ The Action Plan



2011 was a significant year for the development of the European Microfinance Network in all three of the areas outlined in EMN's strategic plan for 2011-2013. EMN's internal organization was enhanced with a larger secretariat and an updated website, our network continued to grow with the inclusion of 11 new members, and the external role of EMN in the coordination and improvement of microfinance practices was more relevant than ever.

EMN actions were organized around three strategic priorities during 2011:

A network organization to promote microfinance at all levels

EMN supports its members by making their working environment more favourable, at both the European and national levels. This includes better recognition of microfinance, a more favourable legal and regulatory environment as well as easier access to funding. EMN represents its members and voices their concerns with policy-makers and other key European and national stakeholders.

To accomplish this, **EMN's key activities** will include:

1. The development of both the Legal Environment and Regulation and the Growth Working Groups. These groups will then be able to provide members from any country with enhanced knowledge of and access to decision-makers at the national and European level. This information has three main purposes:
 - a. Increased awareness of legislative plans or strategies that could affect microfinance activities so that members can either try to influence this legislation or adapt to it
 - b. Access to and awareness of funding sources and mechanisms, given that the process of obtaining funding from the EU is often unclear or difficult-

- c. Empowerment of members to lobby their national governments

2. The WGs make all information easily accessible through the EMN website. The LER WG will also organize training sessions on the subject of advocacy and lobbying for EMN members in order to emphasize the importance of this activity and to encourage more participation in the field. The EMN Secretariat and Board members continued to actively advocate by developing high-level contacts and by participating in all forums that involved key stakeholders.

A network organization working to build the capacity of its members

EMN supports its members by helping them grow and develop into sustainable organizations with the power to respond to specific market needs. This support can be accessed in any potential problem area such as governance, staff training, product development and the development of internal support systems (e.g. the MIS program of social performance reporting). EMN's guidance and training are as personable as possible, with an emphasis on peer-to-peer meetings. The EMN Secretariat coordinates and provides supplementary support where needed.

To accomplish this, **EMN's key activities** include:

1. The promotion of member exchanges and information sharing. To this end, EMN will continue to offer one annual conference, various exchange visits, peer-to-peer exchanges, publications and related documents (EMN notes, newsletter, magazine, research) and a regularly-updated website. A diversified platform with sections for each working group and the activation of intranets for easier in-house exchange.
2. Supporting members' development and internal growth. This is done by mobilizing technical assistance funds and facilities that enable members to support other members, in recognition of the fact that there is certainly no lack of knowledge and skills among EMN members. It is EMN policy to facilitate this cross-feeding and to intervene only when there is no other option available. EMN believes in the value of practitioner-to-practitioner training. One potentially strong product is the peer-to-peer exchange, which is promoted by encouraging specific members to participate. Training and consultancy are offered with trainers being chosen from EMN staff.
3. The continued dissemination of good practices through EMN's Working Groups, the Good Practice page of the website, training courses and consultancy assignments.

A network organization that promotes social inclusion through enterprise development

As recalled in the mission statement, EMN aims to fight social exclusion through the promotion of entrepreneurship and self-employment. The top priority areas identified by members are entrepreneurship and micro-enterprise development, following the logic that the development of a micro-enterprise leads to social inclusion.

To ensure that a positive social impact is present and identifiable within the work of MFIs, EMN undertakes the following **key activities**:

1. The introduction of a systematic division of member activities based on the different socio-economic categories of their clients (gender, age, ethnicity, disability, etc.)
2. The definition, identification and tracking of member activities to measure the social and economic impact of their work on their beneficiaries. This specific project is undertaken by the Social Performance Measurement and Research Working Groups.
3. The development of cross-participation in forums and cross-publication of research and position papers by the EMN Secretariat and members.

“EMN aims to fight social exclusion through the promotion of entrepreneurship and self-employment”

Activities in 2011

Increasing involvement and Good Practices among EMN Members

1. Exchange Visits. An exchange visit between EMN and the Korean Joyful Union of Microfinance Institutions took place in November 2011. Similarly The Korean Joyful Union visited some EMN members and other relevant stakeholders from Belgium, France and the UK.
2. Peer-to-Peer Visits. This year The Centre for Microfinance in Holland (The Hague) visited ACAF (Barcelona) for an introduction to the ACAF Methodology based on the SFC (Self-Financing Communities) model that allows small and middle income people to access small loans and insurance while building stronger communities. The SFC model was itself designed on the ISLIAs model, developed in to prove that poor people can take charge of their own finances. http://www.european-microfinance.org/data/file/section_nos_services/visites_peer_to_peer/peer-to-peer-vist-report-inholland-acaf.pdf
3. In June, three training sessions were organized during the EMN Annual Conference in Amsterdam. The first of these sessions was aimed at understanding the legal context in Europe; the second was focused on Financial Education; and the third on Social Performance Management.

Integration of Business Development Service (BDS) by EMN members

The term "BDS" refers to multiple kinds of non-financial services accompanying microloans. BDS is a term that includes a wide range of counselling and services including bookkeeping, business registration and the understanding of regulations.

BDS is key to the development of the microfinance sector because it facilitates the adaptation of methodologies and systems to clients' needs and allows MFIs to make more of a difference in the daily lives of micro-entrepreneurs. During 2011, 14 organizations were reported (seven of them are EMN Members) as having combined BDS and financial services. Despite the increasing popularity of Business Development Services, microfinance providers face several challenges in improving their provision of BDS. In order to effectively implement BDS, MFIs must raise awareness of these services, improve the effectiveness and quality of BDS, identify the overall cost of BDS and finally, separate them from the costs of lending activities. Taken together, these actions would allow for the sustainable provision of BDS, however, they represent a significant cost to MFIs.

2011 FEFAE Meetings

FEFAE (Financial Education to Fight Adult Exclusion) is a two-year partnership developed under EMN's Grundtvig program that exemplifies the core values of BDS. FEFAE's mission is to supplement the impact of financial support by providing the education and training that adults, seeking to enter the workforce or starting their own business, require in order to be successful. The members of FEFAE held two meetings in Madrid and Paris in 2011, where various projects were presented and information and ideas were exchanged between participants.

Activities at these meetings included:

1. Presentation by Transformando of one of their projects, called ABACO, as well as the agenda for the general public with advice on strategies for budget organization
2. Lecture by GoodBee Holding on their program (co-sponsored by Zweite Sparkasse) as a tool for the reintegration of people excluded by the banking system in Austria
3. Overview by Chantal Fazekas, of Parcours Confiance from the Fédération Nationale des Caisses d'Epargne, of the report Pauget Constans. This public report on bank taxes appealed to the French law to require better access to information on financial conditions for consumers.
4. Presentation by Emmanuel Moyart, an EMN consultant, on over-indebtedness in France
5. Collaboration with EMN's Social Performance Measurement working group on the compilation of a list of performance indicators that members can use in their communications with their stakeholders



Organization and dissemination of Good Practices

In 2011, EMN collected and disseminated five European Good practices in Microfinance for Social Inclusion; the European Best Practices Award and European Research Award recognized this outstanding work.

European Best Practices Award

The third edition of the European Best Practices Award organized jointly by EMN and FGDA was presented to Microcredit Foundation Horizonti (Macedonia) during the EMN Conference in Amsterdam. The project named "Housing Microfinance for Roma and marginalized people" seeks to provide affordable housing loans as well as to add value to the beneficiaries' businesses, in recognition of the fact that many Roma people generate income from small businesses.

The 2011 Award focused specifically on initiatives that integrate business development services and financial services. It was endowed with 50,000 euros to be reinvested in the development of new projects or towards core costs of already-existing services. This year, the five Award finalists were: Albanian Savings & Credit Union (Albania), France Active (France), Microcredit Foundation Horizonti (Macedonia), Partner Microcredit Foundation (Bosnia Herzegovina) and PerMicro (Italy).

In 2011, EMN received funding from the EC to support, promote and develop microfinance institutions in the European Union. Also, during 2011, EMN implemented the EC JASMINE (Joint Action to Support Microfinance Institutions in Europe) initiative consisting of workshops, an innovative and permanent Help Desk and individualized technical assistance.

European Research Award

The European Research award 2011 was presented to Jim McLOUGHLIN, from the Business School, University of Brighton (UK). His paper discusses a new impact measurement methodology for Community Development Finance Institutions (CDFIs), called SIMPLE (Social Impact for Local Economies). McLoughlin's design was applied and tested at the organizational level in the UK through an in-depth test case study.

The project's results were drawn from one particular case study using Capitalize Business Support (CBS) as an example of a UK based enterprise-lending CDFI.

The results from this study were recently disseminated at the national level through the author's membership of the UK Community Development Finance Association's social impact working group, and have influenced the creation of common core impact indicators and an "impact framework" for future measurement methodologies.

Facilitating access to capacity building

EMN Programs and Resources:

EMN supports the EC 'JASMINE' initiative

During the second half of 2011, EMN was awarded a contract with the European Investment Fund ("EIF") aimed at improving the provision of microcredit in Europe through **the EC JASMINE Microfinance Development Services ("MDS") project**. The project consisted of two main activities:

- 1. Delivery of seven specialized microfinance workshops** to disseminate information and encourage good microfinance practices in the European Union. The topics of these workshops were:

The EC Code of Good Conduct (6 September in Krakow, Poland) The first workshop was organized as part of the 2nd 'Active Europe' Conference. There were 12 participants in an interactive session where people posed questions on the content the EC Code of Good Conduct and its future implementation by MFIs in the EU. Participants were particularly interested in knowing if the EC Code would become a future label of quality for MFIs once adopted. The participants also understood how the ethically-inspired 'Code' was also a performance measurement tool. Other

attendees at the session included representatives of the Code's sponsors, the Commission and the European Investment Fund.

☑ **Strategic planning and the sustainability of MFIs in the European Union (15 September in Berlin, Germany)** The second workshop was organized around the theme "Strategic Planning and Sustainability of MFIs in Europe". Thirty-four people, mainly German MFIs, participated in the workshop. The discussion focused mainly on the question of achieving sustainability in Germany. The audience highlighted some of the obstacles that the MFIs are currently facing in this regard. As such, the German microfinance operators are tied to a very specific loan product, which does not favour product innovation and makes it hard to extend the product's outreach. The MFIs need to speak as one in order to see any substantial change in the environment for microfinance activities. The German Microfinance Institute will play a major role in this.

☑ **Risk management (12 October in Reşin, Romania)** The third workshop named 'Foreign exchange risk management techniques' involved a series of workshops introducing best practices in Romania and in the European Union countries - an EU/ESF funded project. Additionally, panellists presented an overview of risk management, with particular emphasis on financial risks, and presented a case study on FX rate fluctuation and its impact on the MFI's clients. There were 31 participants in total, mostly from the Romanian microfinance sector. Only one attendee represented a French microfinance foundation.

☑ **Good governance of MFIs in Europe (25 October in Milan, Italy)** The fourth workshop was entitled 'Present and future in the microfinance sector - Transparency, client protection and social impact for sustainable growth'. Fondazione Giordano Dell'Amore organized the event. There were 18 participants in all, representing organizations and student groups from Italy, Hungary, France, Bosnia, Albania and Ecuador.

Two participating organizations from Europe and the South (Horizonti from Macedonia and Cooperative Jardin Azuayo from Ecuador) were given the opportunity to describe their respective governance structures - including their strengths and challenges - in order to illustrate the idea of "good governance."

☑ **Management information systems (4 November in Luxembourg)** The fifth workshop entitled "Inclusive Finance for Excluded People", was organized by the European Microfinance Platform during the European Microfinance Week. There were 13 participants in total, representing organizations from Luxembourg, Belgium, The Netherlands, Germany, France, Italy, Switzerland and Hungary. The theme was 'Management Information Systems: Planning and Selection - Is the 'Software as a Service - Saas' model nowadays a real option for MFIs?' The objective of the workshop was to present the different MIS models available to MFIs and to share the experiences of two MFIs, one from the South and one from the North.

☑ **The emergence of a European model for microfinance (14 November in Valladolid, Spain).** The 6th workshop was organized during the Global Microcredit Summit. There were some 30 participants, mostly from European countries and others from Japan, Mexico and Ecuador. The theme of the workshop was 'The Emergence of a European Microfinance Model'.

Two emerging models in the European microfinance sector were introduced: microenterprise lending and inclusion lending. It also outlined different approaches in European microfinance provision in order to highlight their common core, which is based on high quality in the support (financial as well non-financial) offered to clients, intensive screening processes to avoid over indebtedness, specific target group-oriented approaches and growth strategy.

☑ **Reporting standards: financial and social performance (12 December in Paris, France)** This last workshop, held in the Observatoire de la Microfinance, showcased the set of reporting indicators agreed previously by a majority of European microfinance actors and included in the Code of Conduct for European MFIs. 14 organisations attended the event mainly from France, Belgium and Netherlands.

*After the delivery of each workshop, participants were encouraged to load the training materials onto an online e-learning platform - MOODLE - and pose further questions on the topic to the trainer during 30 days following the workshop's conclusion.

2. Implementation of the JASMINE Help-Desk.

During the second half of the year, EMN launched the Jasmine Help-Desk, through which MFIs, Investors, researchers and any interested party can send their questions about microfinance in Europe. By the end of 2011, EMN had received more than fifty questions.

The most common question asked was related to funding access in the EU, mostly about funds below the minimum €1 Million fund necessary to access the JASMINE or EPMF programmes. In response, consultants encouraged options for funds available at the national level. Other questions included general enquiries about the JASMINE program and the EC Code of Good Conduct.



Jasmine TA.

Along with the workshop series and the inauguration of JASMINE Help-Desk, EMN was requested to coordinate several Technical Assistance assignments. **Eight Microfinance Institutions were assisted through the JASMINE programme:** Credal (Belgium), Nachala and Microfund (Bulgaria), Fondazione Risorsa Donna (Italy), Patria Credit and ROMCOM (Romania), Business Finance Solutions (UK) and Qredits (The Netherlands). The main areas of assistance were: Management Information Systems, Strategic planning, Good Governance, Risk Management and IT Systems.

☑ EMN members joined the Code of Good Conduct

During the Open Days of Regional Policy 2011, the Commission published a **European Code of Good Conduct for microcredit provision**. This Code outlines the recommendations and standards that foster best practices in the microcredit sector. It is intended to provide guidance for organizations in this sector from the point of view of consumers, investors, funders and regulators.

This voluntary Code of Good Conduct is divided into five indexed sections addressing customer and investor relations, governance, common reporting standards, management information systems and risk management. A sixth section on social performance will be added to the document in 2012.

It applies chiefly to non-bank Microfinance Institutions (MFIs) which provide loans of up to €25,000, and encompasses a set of unifying standards for the sector. The goal is to benefit the microfinance sector itself, including its funders, investors, customers, owners, regulators and partner organizations. EMN is proud to announce that more and more of our members have shown their support for the code by signing it voluntarily.

☑ EMN Working Groups go forward

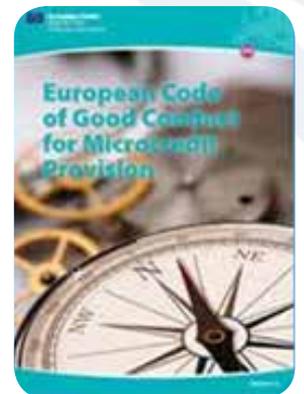
With the implementation of the strategic plan 2009-2011, EMN launched its Working Groups in order to strengthen the involvement of its members. Their key activities for 2011 are summarized below:

Social Performance Working Group

Headed by Triodos Facet, the aim of this group for 2011 was to re-enforce and fine-tune the definition of key SP indicators. Taking into consideration the outcomes of the 2009 survey and the feedback on the key Social Performance Indicators (SPI) base line received in Amsterdam, it was decided that these indicators need further fine-tuning in order to really capture the SP of the European MF Sector.

The SPI base line includes a tool for measuring social performance and good practices, and is intended for supporting European Microfinance practitioners in managing their social performance and transparency. The SPWG acknowledges that the perspective of women and migrant/ethnic minority clients must be taken into account when discussing SP.

In addition, the SPWG has undertaken a pro-active approach to the expert drafting the EU Code of good conduct by requesting



that they submit the EMN SP guidelines so as to integrate them into the EU Code.

Last but not least, the SPWG ran a workshop at the EMN Conference that discussed the availability of reporting mechanisms and the advantages for European MFIs of increasing transparency of their performance.

Information Technologies and Innovation Working Group

Led by Giordano Dell Amore (Italy), the ITWG's mission is the promotion of innovation as a driving force for the microfinance sector. Its objective for 2011 was to share IT knowledge with EMN members and provide useful tools and technical assistance for the identification of IT needs.

Along these same lines, the main topic of the EMN Working Group Meeting on IT & Innovation was the results of the **survey** carried out by **the working group on the use of technology among EMN members**. The main findings show that EMN members are already satisfied with their back-office systems and that they do not have the financial means to develop them further. In addition, the group raised the concern that the new generation of micro-borrowers was born with computers and will not be satisfied with the current level of online services offered by MFIs. This will become a pressing issue in the coming years.

The IT WG also facilitated an interactive and innovative **workshop during the EMN Annual Conference: "BDS 2.0 Can we apply IT in BDS?"** Participants were asked to answer questions related to Business Development Services (BDS) through a computer software system and all the responses were displayed on the main screen. Following these questions, there was another series of open-ended questions and statements to rate. The workshop was successful in generating a number of productive responses and ideas.

Working Group on Growth

The EMN Working Group on Growth (WGG) coordinated by Evers & Jung GmbH, **aims to develop a framework for a practice-based assessment of MF organisations in Europe**, in order to identify success factors for a growth strategy.



Throughout 2011, **an analytical toolset for identifying paths to growth in European Microfinance** was developed, based on existing country data on the financial and non-financial services needed by microenterprises and the availability of MFI products in these countries. This tool will now be **tested** by the WG members to analyze how their products match the demand they are targeting.

In a second step, a draft list of indicators for measuring an MFI's potential for sustainable growth was discussed. This list will be developed further in 2012 to facilitate the **comparison of MFIs** that face similar demanding situations in their national markets.

Beginning in 2012, the Working group will develop its first series of **case studies** using the analytical toolset to be presented at the EMN conference. It will also prepare a publication on the approach used.

Asset Building Working Group

IACD, leader of EMN's working group on Asset Building, held its annual conference in July 2011 in Lisbon, Portugal. The conference, entitled **'Transformative Leadership and Empowering Communities'**, attracted approximately 200 delegates from around the world. During the event, three members of the Asset Building Working Group - Indigo group - participated in a roundtable session. The panel explored the transformative impact of saving on lives and communities. The session gave members **the opportunity to introduce their work to a new audience of community development practitioners and academics**, and stimulated some lively discussion. Though community development work does not always have an overtly financial dimension, practitioners are often the 'way in' to poor communities. Community development workers are also well placed to identify the needs, barriers and opportunities faced by low-income people. In turn, asset building supports the key community development principles of participation, empowerment and sustainability.

On 30 November 2011, the European Asset-building Innovation Network (INDIGO) and the European Microfinance Network (EMN) hosted an event in Brussels entitled "Saving as a route to social inclusion in Europe: evidence, challenges and opportunities". The event highlighted how

building assets through saving –as opposed to relying uniquely on income or credit– can help people exit the poverty cycle in Europe.

Research Working Group

Led by Nantik Lum (Spain), the Research Working Group is comprised of individuals, academics and representatives seeking to collaborate on joint research projects within the European microfinance sector.

The primary focus of the **Research Working Group's (RWG)** meeting was **the presentation of the research papers of Fundación Nantik Lum's 2011 European Microcredit Research Award**, the winner being **Jim McLoughlin** from the Business School, University of Brighton (UK). His paper presented an impact measurement methodology for Community Development Finance Institutions (CDFIs) called SIMPLE (Social Impact for Local economies), which was tested through an in-depth case study. The results were then transferred to the UK's CDFA social impact working group and to the SPWG to support the formulation of common core indicators for MFIs across the European Network.

The RWG also reviewed the **new interactive format of the EMN Annual Conference Research Strand held on 9 June: "What do we really know about BDS/ enterprise support services in relation to microfinance?"** moderated by Inholland University. In addition, the RWG discussed the organization of its Special Panel "Microfinance in Europe" at the 2nd European Research Conference on Microfinance in Groningen.

The RWG also coordinated the launching of the **3rd annual electronic research bulletin (eRB)** concerning "Innovation and Good Practices In Business Development Services (BDS)" and Microfinance in Europe. So far, two eRBs have been distributed among more than 3,000 experts in the microfinance field.

Legal Environment and Regulation Working Group

Coordinated by Reseau Financement Alternatif (Belgium) the LER WG aims at developing and improving advocacy activities at the European and national levels and provides EMN members with the opportunity to share experiences in the legal environment and regulation of microfinance in Europe.

Up until now, the LER WG has focused on general activities (studies, coaching and exchange). **From now on, they will support organizations by developing or monitoring lobbying activities in their own country.** The idea behind this new initiative is to provide methodological support (aims, strategies...) and strategic thinking. Also on the agenda, there is a seminar where local stakeholders will not only be able to meet but also benefit from complementary inputs from EMN, members of staff, experts and professionals having relevant experiences to share. Thus, the main aim is to re-orient the working group's efforts into an advocacy activity for the MFIs joining the group.

EMN Communications Resources:

- ☑ During 2011, the Programmes section of the EMN website was updated with the addition of information on the EC JASMINE Microfinance Development Services Workshops and Help Desk and the EC JASMINE Technical Assistance.
- ☑ Moreover, EMN has been updating the news daily, publishing a total of 122 news items and posting 28 items of EU related news. In addition, thirty



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Great success of the
8th Annual Conference,
"Complementing
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services – But who will
pay the ferryman?"

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documents and studies and three quarterly newsletters were featured on the EMN website with information for the public on new events and developments in the microfinance sector.

☑ Two editions of the Microfinance Europe bi-annual Magazine were published in April and December: "Microfinance in Europe and its Outreach to Target Groups" and "Microfinance: an economic integration tool for young people in Europe". Other publications in 2011 highlighting non-financial services and social performance in Europe included "Microfinance and Business development Services in Europe" and the research paper on "Microfinance in Europe and its Outreach to Target Groups ". Two EMN notes were published: "European Code of Good Conduct for Microcredit Provision" and "BDS and Microfinance in Europe" both written in December 2011.

☑ **Great success of the 8th Annual Conference, "Complementing microfinance with sustainable non-financial services – But who will pay the ferryman?"** EMN successfully held the 8th Annual Conference in June 2011, with almost 300 participants, at the Beurs van Berlage in The Netherlands. During the event, Klaas Moleenar (EMN President), HRH Princess Maxima on behalf of UN Secretary-General's Special Advocate for Inclusive Finance for Development and Member of the Dutch Council on Microfinance and László Andor (EU Commissioner for Employment Social Affairs and Inclusion) gave the opening speeches. EMN provided 12 sessions and 13 workshops including "The way ahead – What do we expect the sector to achieve with the funding available?", "The young leaders' Session" and "the European Café". Among the most popular workshops were "Who pays the ferryman in your country?" and "How to measure effects of Microfinance and BDS". The conference was rounded off by two sets of six simultaneous breakout sessions, the Awards ceremony, the micro-entrepreneurs market and a field visit.

☑ Three debates were held in 2011:

1. The 1st EMN Debate (27 April 2011) - « Microfinance in Belgium, Personal and Professional Microcredit: a Tool for Economic Integration? And for the Young? », organised in cooperation with Crédal.
2. The 2nd EMN Debate (10 May 2011) - The work of Savings Banks in Microcredit in Europe, in cooperation with ESG (European Savings Banks Group)
3. The last EMN Debate (30 November 2011) - " Saving as a route to social inclusion in Europe: evidence, challenges and opportunities ", in cooperation with the European Asset-building Innovation Network (INDIGO)

☑ In order to promote the dissemination of good practices around Europe, the five testimonial films screened at the European Microfinance Good practices Award were uploaded onto the web.

☑ EMN also focused on increasing its social networking activities using Facebook and Twitter. As of the end of 2011, 1125 people have "liked" the network and 34 people have mentioned it on Twitter.

European Microfinance Network - Non for profit organisation



☑ **Strengthening of advocacy activities for an increasing recognition of the sector**

☑ **EMN has influenced policy makers at the European and National levels** so as to improve the legal environment for entrepreneurship and microfinance. With this goal in mind, EMN took part in three COPIE meetings, advocating before policy makers and encouraging authorities to improve the environment for Microfinance at a national level. EMN also supported Foro Espanol de Microfinanzas and RITMI in their advocacy work.

In addition, EMN has continued its lobbying activities at the EU, scheduling regular meetings between EMN and Unit C3 at DG employment (the office responsible for youth employment, entrepreneurship and microfinance). In addition, regular contacts have been maintained between EMN and EIF in relation to Progress microfinance and the JASMINE Technical Assistance Programme for microfinance providers; other regular contacts were made with EU officials at DG Regional Policy, DG Enterprise and DG Internal Market

☑ **2011 saw a number of collaborative efforts with five European networks and national partners** such as the European Savings Banks Group (ESBG), with which the EMN hosted a joint conference in Brussels entitled “The work of Savings Banks in Microcredit in Europe,” and the European COPIE Network (Community of Practice on Inclusive Entrepreneurship). EMN was invited to take an active role in the work of COPIE by contributing notably to the “Access to Finance” policy agenda. Other networks contacted were Policy Action (representing European Credit Unions), FEBEA (European Federation of Ethical and Alternative Banks) and EFIN (European Financial Inclusion Network).

EMN has also strengthened ties with key national actors all over Europe such as Credal in Belgium, the Italian Network for Microfinance (RITMI) in Italy, Foro Español de Microfinanzas in Spain and Adie in France.

☑ **EMN participated in the second ‘Active Europe’ conference held in Krakow** (Poland) from 6 to 8 September 2011. It was organized by **FEBEA (European Federation of Ethical and Alternative Banks)** at the Krakow University of Economics. More than 220 people attended, representing a variety of organisations (ranging from universities and policy bureaus to MFIs) from 14 European Union countries. The key issue at the conference was the stimulation and promotion of social entrepreneurship in the EU Member states.

☑ On 25-26 May, EMN participated in the “**Building an Ecosystem for Social Business in Europe**” workshop, organized by the DG internal Market of the European Commission **as a representative of the microfinance practitioners in Europe**

☑ EMN participated in **three meetings concerning the European Platform against Poverty (EPAP)**. June 2011 marked the first of these meetings with the EPAP and Social Exclusion Stakeholder Dialogue. In September, EMN attended a working meeting with stakeholders involved in the preparation of the annual convention of the EPAP and Social Exclusion. Last but not least, EMN was involved in the Annual Convention of the EPAP in Krakow in October.

EMN members benefit from access to Progress Microfinance Facility

As of the end of 2011, there were already 13 operators in Europe benefiting from guarantees or financial support through Progress Microfinance; **seven of these are EMN members**: Qredits (Netherlands), Micro Start (Belgium), FN Bank and Inicjatywa Mikro (Poland), Microfund and JOBS MFI (Bulgaria), Cooperative Bank (Cyprus), Créasol (France), Pancretan Cooperative Bank (Greece), Šiauli bankas (Lithuania), Patria Credit and FAER IFN S.A. (Romania), and Instituto de Credito y Finanzas Región de Murcia (Spain).

The European Progress Microfinance Facility (EPMF) is a microfinance initiative established in March 2010 with €200 Million of funds from the European Commission and the European Investment Bank (EIB). Progress Microfinance provides microloans to people who have lost their jobs and want to start up their own business as well as to potential entrepreneurs who want to develop their existing business but do not have access to traditional banking services. EPMF facilitates this process by issuing guarantees and providing funds for lending operations. In addition to individuals, Progress Microfinance will also support microenterprises, including those in the social economy, by providing jobs for the unemployed or the disadvantaged.





EMN participated in the 5th Global Microcredit Summit - 2011

In 2011, Spain was chosen by the Microcredit Summit Campaign (MSC) as the host country for the 5th Global Microcredit Summit, held on 14-17 November in Valladolid.

The summit aimed to promote two basic goals: the provision of basic financial services to 175 million families by 2015, and the delivery of 100 million of the poorest families on earth from the U\$1 per day income threshold to a more sustainable salary. During the Summit, EMN had a mixture of workshops and associated sessions:

Associated Sessions:

- ☑ The Emergence of a European Model for Microfinance
- ☑ Innovations in Microenterprise Development in Industrialized Countries

Workshops:

- ☑ Changing the mind-set and strengthening the capacity of financial institutions, governments, MFIs and other stakeholders for carrying out microfinance programs through effective partnerships.
- ☑ Improving the framework for microcredit and microenterprises: How regulatory changes can advance or hinder the microcredit and microenterprise industry.
- ☑ Combining social and financial performance: A paradox?
- ☑ Innovative practices for industrialized nations: one stop shopping, standardized credit platforms, e-money systems, reaching young people in poor areas as well as the excluded and most vulnerable populations
- ☑ The importance of business development services for microfinance clients in industrialized countries
- ☑ When does well-designed group methodology work best and in what situation does well-designed individual methodology succeed in strengthening social and financial inclusion and what are those designs?

EMN organized a daylong course at the Global Microcredit Summit. The course, "Innovations in Microenterprise Development in Industrialized Countries", presented both the relevant details and procedures of the practice of microfinance in industrialized countries as well as the most cutting-edge innovations that are being used to serve poor or excluded clients in these areas. In industrialized countries, microfinance is normally geared towards stimulating enterprise creation and financing new initiatives by self-employed persons. As start-ups often require more than just credit in order to succeed, MFIs focus their efforts and resources on coaching, business development and non-financial services rather than pure finance.

☑ Organization and governance

EMN's governance is aimed at strengthening and empowering more members to become active participants in the network and build their sustainability in the sector. This includes an increased awareness of microfinance activities from a government standpoint, a more favourable legal and regulatory environment, better and easier funding options, a focus on capacity building in different European Projects and the promotion of social inclusion through enterprise development.

☑ In 2011 the Board of Directors met on five occasions to discuss its annual objectives.

☑ One particularly important decision was the relocation of the Secretariat to Brussels. At the end of October, the office head was transferred to Belgium to be the key advocate for European microfinance and to reinforce EMN's visibility by moving its head office to the heart of EU as part of the key strategic planning 2011 – 2013.

☑ At the end of 2011, EMN had reached a total of 93 members from 21 European countries. 11 new members joined the network in 2011: The Federation National des Banques Populaires, ESC Dijon Bourgogne, Planet Rating, Etimos Foundation, MicroStart, Post Privatization Foundation, Fundacion ICO, Eigenbaas and Cultur en Ondernemen, UTCAR Hunedoara and GLS Bank. Among the organizations introduced to the network, two are corporate members.

☑ Consolidation of funding sources

Reinforcement of the EMN Secretariat

As part of the EMN Strategic Plan 2011-2013, the EMN Secretariat has been reinforced by the incorporation of three new pillars:



Sandra Moreau
General Manager



Pauline Chancellée
Finance and
Administrative Officer



Eva Ottanke
Communications and Events
Coordinator

In 2011, Sandra Moreau was recruited as a Senior Programme Manager of EMN and also acting as Deputy to the General Manager. In November 2011, Sandra was appointed as the new General Manager of EMN replacing to Daniel Sorrosal, EMN GM up to then.

In November 2011, Daniel Sorrosal was appointed as Policy and Programme Officer to strengthen and develop links between EMN, its members and the European institutions.

“

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”

Board of Directors

In 2011, the Board of Directors met on five occasions: 25 February in Lisbon, 6 May in Paris, 11 June in Amsterdam, 2 September and 13 November in Brussels.

The EMN Board of Directors was elected in July 2011 and comprises the following organizations:

Klaas Molenaar



President
Triodos Facet – The Netherlands

Giampietro Pizzo



Vice-president
Microfinanza – Italy

Maria Doiciu



Vice-president
Eurom – Romania

Jean-Pierre Watthy



Treasurer
Fonds de Participation – Belgium

Faisal Rahman



Fair Finance – United Kingdom

Joyce Kimwaga



Joyce Kimwaga
NEEM – Sweden

Linda Facchinetti



Fundacion Nantik Lum – Spain

Helena Mena



Milennium bcp – Portugal

Corrado Ferretti



PerMicro - Italy

Organization and Human resources

During the last quarter of 2011 Daniel Sorrosal resigned from his position as General Manager and was replaced by Sandra Moreau.

The 2011 team also included Maria Franco as Communication and Administration Manager, Stefanie Laemmermann as Junior Program Officer, and Pauline Chancellée, who replaced Maria Franco as Administration and Financial Manager. Emmanuel Moyart continued his technical work on behalf of EMN. Two short-term assignments were addressed by two interns - Christine Rousselot and Sandra Hidden - who collaborated in updating the website and news. Two volunteers - Luis Tellez and Keith Luckcuck - completed the team.

Financial Resources

EMN received financial support from its members through annual fees and through their participation in the various activities organized by EMN (Annual Conference, exchange visits, training, research).

EMN met the remainder of its expenses through the involvement of third party organizations and donors including the European Commission (DG Employment, Social Affairs and Equal Opportunities) as well as other European networks fighting social exclusion and poverty.

EMN also benefited indirectly from other funds of the European Commission within the Framework of the Grundtvig project on Financial Education and the "Migrants in the Spotlight" project through Hivos.

EMN also received private funding, in particular from:

- Caisse des Depots et Consignations for a consultancy mission to assess their personal microcredit program in France.
- The Ministry of Economic Affairs, Agriculture and Innovation of The Netherlands Government, BNP Paribas, Crédit Coopératif, the Levi Strauss Foundation, the EIF, Qredits, Caisse d'Epargne, Triodos Facet, Hivos and InHolland. All these institutions offered their support for the 8th EMN Annual Conference held in Amsterdam.

The remainder of its resources comes from its various activities and services.

Expenditure is divided into three categories: core activities (mainly the internal governance activities and the membership related activities), member services (training, consulting, technical assistance, conferences and exchange visits) and programs (in 2011, JASMINE, CAPIC and Grundtvig programs).

✓ Annual Financial Accounts

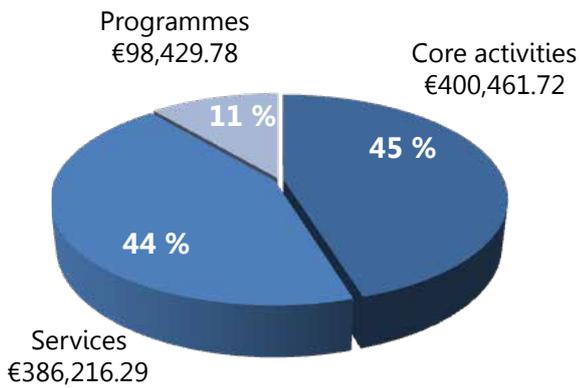
Financial Report

The EMN accounts were audited by an external auditor, Deloitte & Associates. They present the income and expenditure of EMN between 1 January and 31 December 2011

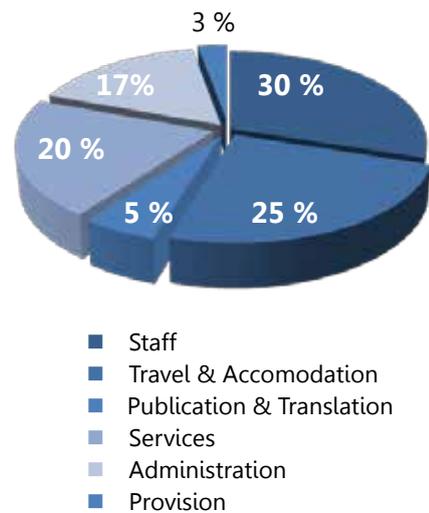
INCOME STATEMENT 31/12/2011

Expenditures	2011	2010	2009	Revenues	2011	2010	2009
Core activities							
Staff	€ 113 940,49	€ 125 638,69	€ 133 847,85	Membership fees	€ 43453,73	€ 58 650,00	€ 55 150,00
Travel and Accommodation	€ 65 330,12	€ 68 284,72	€ 39 894,03	Misc.& financial revenues	€ 5052,92	€ 32 991,53	€ 3 515,36
Publication & Translation	€ 32 287,84	€ 52 532,24	€ 43 388,28	EU	€ 265 423,86	€ 258 423,40	€ 200 020,16
Services	€ 70 593,55	€ 82 079,19	€ 35 956,86	Private funds		€ 18 533,62	
Administration	€ 93 529,72	€ 84 358,83	€ 52 384,99				
Provision	€ 24 780,00						
Sub-total core activities	€ 400 461,72	€ 412 893,67	€ 305 472,01		€ 313 930,51	€ 368 598,55	€ 258 685,52
Balance core activities					(€ 86 531,21)	(€ 44 295,13)	(€ 46 786,49)
Services							
Staff	€ 128 614,45	€ 129 405,20	€ 85 856,01	Training	€ 6 021,11	€ 3 055,00	€ 12 312,00
Travel and Accommodation	€ 135 050,68	€ 161 692,43	€ 92 478,82	Conference	€ 125 150,85	€ 152 946,88	€ 98 881,46
Publication & Translation	€ 14 009,80	€ 41 606,04	€ 22 603,54	Exchange Visit	€ 2 255,75	€ 11 012,57	
Services	€ 56 496,82	€ 61 627,84	€ 78 717,45	Consultancy	€ 19 926,10	€ 7 464,00	€ 32 580,00
Administration	€ 52 044,54	€ 6 656,30	€ 6 969,09	Magic partnership		€ 1 047,64	€ 3 020,21
				Donors		€ 18 533,62	€ 10 000,00
				EU	€ 265 423,86	€ 242 094,88	€ 166 875,07
Sub-total Services	€ 386 216,29	€ 400 987,81	€ 286 624,91		€ 418 777,67	€ 436 154,59	€ 323 668,74
Balance Services	€ 32 561,38	€ 35 166,78	€ 37 043,83				
Programmes							
Staff*	€ 23 410,10						
Travel and Accommodation	€ 17 572,71	€ 2 621,85	€ 36 377,46	Other EU projects	€ 121 980,84		€ 32 627,91
Publication & Translation	€ 1 053,05			Caisse des Dépôts	€ 24 966,00		€ 11 167,89
Services	€ 55 735,83		€ 9 491,85	ILO			€ 39 269,10
Administration	€ 658,09		€ 316,57	Various	€ 37 067,24	€ 7 463,82	€ 4 010,36
Sub-total Programmes	€ 98 429,78	€ 2 621,85	€ 46 185,88		€ 184 014,08	€ 7 463,82	€ 87 075,26
Balance Programmes	€ 85 584,30	€ 4 841,97	€ 40 889,38				
Dedicated Funds							
Global Surplus	€ 31 614,47	(€ 4 286,38)	€ 31 146,72				
Total Expenditures :	€ 916 722,26	€ 812 216,96	€ 669 429,52	Total revenues:	€ 916 722,26	€ 812 216,96	€ 669 429,52

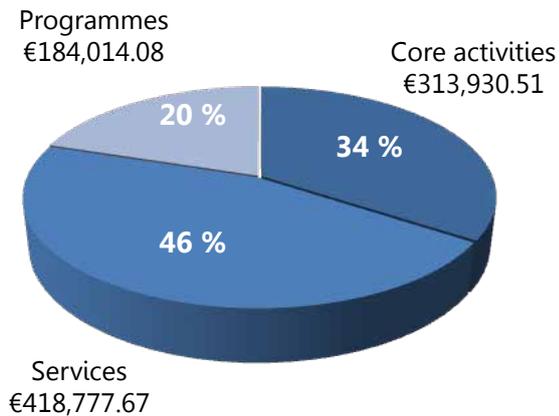
EMN Expenses by Activity - 2011



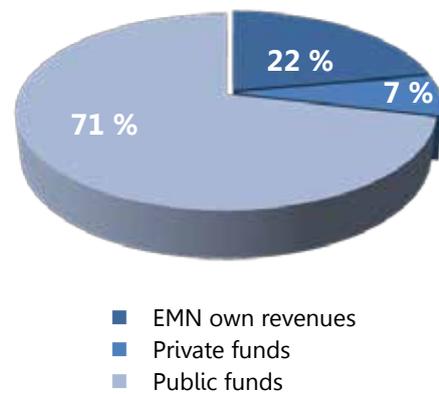
EMN Expenses by Category - 2011



EMN Revenues by Activity - 2011



EMN Revenues by Category - 2011



BALANCE SHEET AS AT 31/12/2011

ASSETS	2011	2010 2010	2009	EQUITY AND LIABILITIES	2011	2010	2009
Long term assets	€ 58 928,36	€ 55 390,48	€ 6 896,84	Own and General Funds			
				Own funds	€ 191 268,40	€ 195 554,78	€ 164 408,06
				Surplus of the year	€ 31 614,47	(€ 4 286,38)	€ 31 146,72
Total I	€ 58 928,36	€ 55 390,48	€ 6 896,84	Total I	€ 222 882,87	€ 191 268,40	€ 195 554,78
Current Assets				Provisions for risk	€ 24 780,00		€ 26 500,00
				Dedicated Funds			
				Total II	€ 24 780,00	€ 0,00	€ 26 500,00
				Current liabilities			
Accounts Receivable	€ 130 659,17	€ 122 148,11	€ 84 589,68	Accounts payable	€ 38 324,16	€ 66 721,16	€ 39 504,84
Savings accounts		€ 371 874,13	€ 178 737,44	Fiscal and social debts	€ 52 748,83	€ 41 988,11	€ 38 474,95
Bank	€ 212 975,04	€ 57 836,56	€ 61 829,01	Other debts	€ 63 478,48	€ 57 373,38	€ 32 587,05
Prepaid Expenses	€ 1 943,80	€ 14 301,10	€ 568,65	Revenue received in advance	€ 2 292,00	€ 264 199,33	
Total II	€ 345 578,01	€ 566 159,90	€ 325 724,78	Total III	€ 156 843,47	€ 430 281,98	€ 110 566,84
TOTAL GENERAL (I+II)	€ 404 506,37	€ 621 550,38	€ 332 621,62	TOTAL GENERAL (I+II+III)	€ 404 506,34	€ 621 550,38	€ 332 621,62

EMN Vision

EMN envisions a society in which all those who are financially and socially excluded have access to the full range of financial services that empower them to improve their lives. EMN will work to strengthen the bridge to the mainstream economy by encouraging a continuum of financial services to assure the creation of wealth and the strengthening of social inclusion in Europe.

EMN envisages taking a leading role in this process and striving to be recognized as such by the stakeholders.

EMN Mission

EMN's mission is to promote microfinance as a tool for fighting social and economic exclusion and to promote micro-entrepreneurship and self-employment. This will be achieved by supporting the development of microfinance organizations through the promotion of adequate policies to create an enabling environment and a level playing field for all actors, by the development and dissemination of good practices and by improving the regulatory and legislative frameworks at European and Member State levels for microfinance institutions and their clients.



“
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”

Values

The members of **EMN** recognize the capacity of all human beings to create and become entrepreneurs. By trusting them, they help them to recover self-confidence. By accepting them as actors and not objects of social policies, they help to change public opinion regarding people excluded from the labour market.

By supporting **the development of self-employment and microenterprises**, they participate in the new economic revolution, which is not based only on wage labour alone.

EMN members consider that beyond emergency situations and solidarity with those who are not able to work, relations between citizens should be based on exchange and not grant. By integrating with the market economy, microcredit contributes to opening it towards social issues.



The members of **EMN** consider that microcredit is a **financial tool** and should, as such, respect the principles of financial management. Its goal is to support the creation of sustainable microfinance programmes and institutions opening access to credit and other financial services to all segments of the population.

These programmes or institutions should therefore progressively cover their costs.

EMN's action is part of the European social model based on the Lisbon Strategy. It is based on the idea that growth and competitiveness are closely linked with social cohesion and that the mobilization of growth potential requires the participation of all men and women who are presently neglected by economic policies or excluded from economic activity.

☑ Members' List

As of 31 December 2011, EMN had 93 members and partners located in 21 European countries. Between them, 70 are active members, 2 are founding members*, 13 are corporate members** and 9 are partners***.

Country	Members	
Albania	fondiBesa***	
Belgium	Brusoc	Coopest
	CREDAL – Crédit Alternatif	Fonds de Participation
	RFA – Réseau Financement Alternatif***	microStart
	SOWALFIN	
Bosnia –Herzegovina	Lok Micro***	Partner Mikrocreditna Organizacija***
Bulgaria	Microfond EAD	Nachala Cooperative
Croatia	DEMOS	
Finland	Finnvera	
France	Adie*	Afile 77
	BNP Paribas Group Finance**	Chaire de Microfinance Audencia Nantes
	CréA-Sol	Crédit Coopératif**
	Fédération Nationale des Banques Populaires**	Fédération Nationale des Caisses d'Epargne***
	France Active	Groupe ESC Dijon Bourgogne
	France Initiative**	PlanetRating
Germany	DMI	Evers&jung*
	GLS Bank**	
Hungary	Fejer Enterprise Agency	The Hungarian Microfinance Network
Ireland	First – Step Microfinance	
Italy	Banca Popolare Etica**	Etimos Foundation
	Fondazione Don Mario Operti Onlus	Fondazione Risorsa Donna
	Fondazione Giordano dell'Amore	Forum per la Finanza Sostenibile
	Micro.Bo – Associazione per lo sviluppo della microfinanza a Bologna	Permico
	Microfinanza srl	
Norway	Cultura Bank	NCN – Network Credit Norway
Poland	Inicjaywa Mikro	MFC***
	PSFP – Polish Association of Loans Funds	Rural Development Foundation
Portugal	ANDC – Associação Nacional de Direito ao Crédito	Millenium bcp**

Romania	Eurom Consultancy & Studies	FAER NFI S.A.
	Fair Credit House	Good.bee Credit
	OMRO – Opportunity Microcredit Romania**	Patria Credit
	Post Privatization Foundation	ROMCOM S.A.
	S.C.M. Aurora IFN S.A.	S.C.M. Aurora IFN S.A.
	UTCAR Hunedora	
Russia	The Russian Microfinance Center***	
Spain	ACAF	BBK Bilbao Bizkaia Kutxa**
	CP'AC	FIDEM
	Fundación Caja Granada Desarrollo Solidario**	Fundación Cajasol**
	Fundación ICO	Marcelo Abbad Consultoría Social
	Microbank**	MITA ONG
	Nantik Lum	PIGNUS***
	SURT	Trans-Formando
	WWB España – Banco Mundial de la Mujer	
Sweden	NEEM – Network for Entrepreneurs from Ethnic Minorities	
Switzerland	AKAM – Aga Khan Agency for Microfinance	Microcrédit Solidaire Suisse
The Netherlands	Center for Microfinance INHolland University	Cultur en Ondernemen
	Eigenbaas	TriodosFacet
	NL Agency (formerly SenterNovem)**	Qredits
United Kingdom	Business Finance Solutions	DSL - Business finance
	Fair Finance	FEBA – First enterprise Business Agency Ltd.
	Foundation East	IACD (International Association for Community Development)***
	PSYBT – The Princess Scottish Youth Business Trust	WEETU



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2011