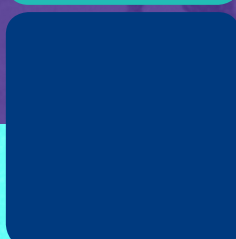
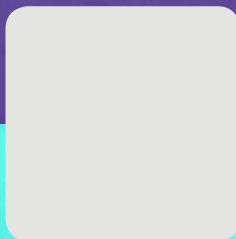




EUROPEAN  
MICROFINANCE  
NETWORK

*emn*

# 2014 Annual Report



With financial support from the European Union



# 2014

*emn*





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For further information please consult:

<http://ec.europa.eu/social/easi>

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# Foreword

by Patrick Sapy,  
EMN President



During the 2014 European Year of Citizenship, EMN has continued to work hard on advocacy, encouraging greater participation and promoting best practices across the European sector, to ensure that microfinance rightly plays a role in social and financial inclusion and is a key support tool for underserved populations.

To this end, we have been successful through our continued delivery of high quality support by working with the European Commission, with whom the EMN has been able to renew its collaboration for the following four years to actively prepare, along with the EIB Group, and implement EaSI.

Our Annual Conference, held this year in Lisbon on the theme of employment, highlighted the EMN's approach to membership involvement. The increasingly active participation of hundreds of delegates from more than 20 countries stressed the objectives of EMN. The Secretariat and the EMN member Millennium bcp worked hard to promote the exchange of experiences among the participants and make this a memorable event.

During my first year as President of EMN, I am very satisfied with the outputs and the level of member involvement, which is consistently demonstrated and of high quality. Please check the annual report for more details on the numerous activities carried out not only by the Secretariat, but also thanks to the massive participation of our members: Think-tanks, Idea-labs, Exchange Visits, Peer to Peer Visits, Workshops, etc. These activities are but a small sample of the potential that our collaboration holds. On behalf of the board of Directors, I want to thank my colleagues, directors and the secretariat team for the great commitment they demonstrated throughout 2014.

The year ended with the signature of a Memorandum of Understanding with MFC, a decisive step that will have a big impact in the future evolution of the sector and for which the Board of EMN has been working very hard to achieve. Last, but not least, the Board of Directors attempted to build and propose to our members a new strategy for the next five years. We believe this could be achieved in a participatory fashion involving some of our more committed members.

Many challenges remain and EMN will have to adapt itself in order to better tackle these issues. I am confident that with our current path and a commitment to reinforce network collaboration we will be successful.

I do hope you enjoy reading this summary of activities. If you want to find out more about any aspect of this report do get in touch with the team.



# 1. Highlights of 2014



2014 was the “European Year of Citizens”, dedicated to the rights that come with EU citizenship. In line with the 2014 European Year theme and in accordance with the EU 2020 strategy, EMN activities focused on promoting and enhancing social and financial inclusion among this EU citizenship.

EMN held its **11<sup>th</sup> Annual Conference on the 19<sup>th</sup> & 20<sup>th</sup> of June in Lisbon**, on the topic: “Employment – Challenges and Opportunities for Microfinance.” 300 participants from 18 countries took part in the event. The conference offered innovative sessions, workshops and interactive debates.

By the end of 2014, **the network totalled 83 members from 22 European Countries. Five new members joined the organisation during 2014:**

- ACAF Italia (Italy),
- Asociación Española de Microfinanzas – AEM (Spain),
- BCRS - Black Country Reinvestment SL (UK),
- Fundació PINNAE (Spain) and
- Opportunity Bank Serbia A.D. (Serbia).

**The 6<sup>th</sup> edition of the European Best Practices Award**, organised jointly by EMN and FGDA, was awarded to **ADIE** (France) during the 11<sup>th</sup> EMN Annual Conference. The winner of the **7<sup>th</sup> Edition of the European Microcredit Research Award**, was Anastasia Cozarenco (Aix-Marseille University).



The previous EMN Working Groups, which for many years enhanced the knowledge transfer and collaboration process among our members, were developed into more flexible and practical groups. Two **EMN Think-tank** and seven **EMN Idea-labs** actively worked in 2014 on topics such as: self-controlled financing systems, on-line-self-help tools for entrepreneurs, SPM, credit scoring, advocacy at national level, etc.

EMN renewed its **Framework Partnership Agreement with the European Commission** (DG Employment, Social Affairs & Inclusion) for the period 2014-2017.

Presentation of the **European Parliament informal group “Friends of European Microfinance”**, with the participation of 36 representatives from the European Parliament and the European microfinance sector. The meeting was held on the European Parliament on the 18<sup>th</sup> of February 2014.

The signature of a **Memorandum of Understanding between EMN & MFC**. The MoU was officially signed on the 1<sup>st</sup> of December 2014 and opens a new era for the Microfinance sector in Europe. As an immediate result, both networks have already initiated contact to identify mutual collaboration opportunities on specific activities in 2015 in order to raise the profile of the sector in Europe.

The **2012-13 Overview Survey of the Microfinance Sector in Europe** was edited in September 2014. More than 150 organisations participated in this edition of the bi-annual Survey exercise.

## 2. Activities in 2014

### 2.1. INCREASING INVOLVEMENT AND GOOD PRACTICES AMONG EMN MEMBERS

#### ORGANISATION AND DISSEMINATION OF GOOD PRACTICES

In 2014, EMN collected and disseminated 15 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



In partnership with Fondazione Giordano Dell'Amore, EMN organised the Good Practices Award during the Annual Conference (Lisbon, 18-20<sup>th</sup> June). The three MFI finalists selected for the Good Practices Award were:

- ▶ **ACAF - Association for Self-Funded Communities, Spain**, with the proposal: **Local SIGs: Self-Funded Communities together with small entrepreneurship to fight poverty**, for its innovative and cost effective approach combining the SFC and investment groups methodologies' advantages and strengths.
- ▶ **ADIE - Association pour le Droit à l'Initiative Economique, France**, with the proposal: **Adie Social Microfranchising Initiative**, for its innovative program which provides turnkey business models to low-income entrepreneurs who lack a viable business project idea or do not want to start their business alone.
- ▶ **Mutual-Aid Credit Cooperative for Private Farmers "DOVERIE", Bulgaria**, with the proposal: **Loan product "melon field"**, for its effective commitment towards the Roma minority which represents the priority target of the specific loan product designed to develop their agricultural business.

Besides the three finalist institutions, the Award Committee assigned a Special Mention to:

- ▶ **Gaztenpresa, Spain**, with the proposal: **Gaztenpresa program**, for its effective microfinancing model within a banking institution.

Three videos from the experiences of the selected MFIs were presented. These videos, made by FGDA in collaboration with EMN, were screened to promote and disseminate the Good Practices among the participants of the EMN Annual Conference.

## European Research Award



EMN organised the 7<sup>th</sup> Edition of the European Microcredit Research Award co-sponsored by the Research Group "Financial Inclusion and New Entrepreneurship" of the Hague University of Applied Sciences. The award had a €1000 endowment. Papers eligible for selection presented ongoing or finalised research on issues related to microfinance in the EU and EFTA countries exclusively.

The three selected finalists, together with their paper proposals, were:

**M. Chretien / G. Doblas / G. Vilela (Autonomous University of Madrid):** **Commercial banks' downscaling: A strategy between Corporate Social Responsibility and market development – A case study of three Spanish banks.**

**Anastasia Cozarenco (Aix-Marseille University):** **Microcredit in developing countries: unexpected consequences of loan ceilings.**

**K. Dayson / P. Vik (University of Salford):** **The effectiveness of self-regulation in microfinance – lessons for Europe.**

## EMN Exchange & Peer-to-peer Visits

**EMN Exchange and Peer-to-peer visits** are some of the most valued activities by our members as these activities allow knowledge transfer among different actors working within the microfinance sector of Europe.

- ▶ **Exchange Visits.** EMN celebrated its exchange visit on the 1<sup>st</sup> of December 2014. During the morning, the EC organised an EaSI workshop for microcredit providers on the European Code of Good Conduct for Microcredit Provision and EaSI Funding. Twenty-four people participated in the afternoon session with microStart (BE), giving a more practical orientation to participants. microStart's business model is unique in the European microfinance landscape as it succeeded in incorporating the EIF into its board of directors. microStart also has been a beneficiary of EU Funds under the former EPMF and therefore gained valuable experience that it shared with the audience. We also looked into its experience with EU Code of Good Conduct and Social Reporting towards the European Institutions.
- ▶ **Peer-to-Peer Visits.** This year, three peer-to-peer visits were organised, namely:
  - March 2014, **Fejer Enterprise Agency** (Hungary) visited **CEEI Burgos** (Spain)
  - April 2014, **FondiBESA** (Albania) visited **Fejer Enterprise Agency** (Hungary)
  - July 2014, **Hefboom** (Belgium) visited **Qredits** (The Netherlands)



## 2.2 FACILITATING ACCESS TO CAPACITY BUILDING

In 2014, EMN received funding from the EC to support microfinance institutions within the European Union. EMN implemented different services aiming to enhance the capacity of non-banking microfinance providers and help them become sustainable

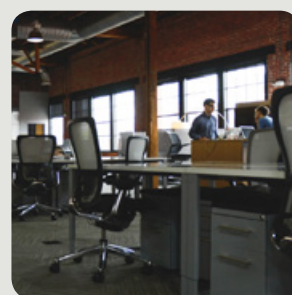
### EMN workshops

EMN has organised diverse workshops in collaboration with its members, in order to disseminate information and encourage good microfinance practices in the European Union. The topics of these workshops were:

- ▶ **“Social Performance Cross-learning from North and South - forging together on the pathway forward”** united global experts on Social Performance in the panel. The workshop was organised in collaboration with the European Microfinance Platform in Luxembourg during its annual European Microfinance Week on the 13<sup>th</sup> of November 2014. Forty participants attended.
- ▶ **“EU Funding for Microfinance 2014-20”** in collaboration with the National Italian Microfinance Network (RITMI) met in Milan on the 18<sup>th</sup> of December 2014. The event included the participation of 70 representatives from the microfinance sector in Italy. The primary objective of the event was to provide an update about the EU funds & other tools to promote the microfinance sector across Europe during the period 2014-20.
- ▶ **A national advocacy workshop** was held on the 13<sup>th</sup> of October 2014 in Belgrade (Serbia) in collaboration with the EMN member Micro Development. More than 25 representatives of the microfinance sector in Serbia took part, including members of the Serbian Government, EBRD and other international organisations. The main objective of the workshop was to raise the profile of the sector in Serbia in order to promote a change in the regulatory framework to improve the conditions of the sector within Serbia.

### EMN Help-Desk

Over the course of 2014, the EMN Helpdesk Service replied to a total of 61 questions from various actors interested in the microfinance sector in Europe. All of the questions & answers are filed and registered in the EMN files.



## 11<sup>th</sup> EMN Annual Conference

EMN held its 11<sup>th</sup> Annual Conference in Lisbon on the 19<sup>th</sup> & 20<sup>th</sup> of June, on the topic: **Employment: Opportunities and Challenges in Microfinance**. Some 300 participants from 18 European countries attended the Conference and took part in the three plenary sessions and nine workshops organised over two days. The conference information, film, pictures and conclusions can be found at [www.emnconference.org](http://www.emnconference.org)

During the EMN Annual Conference, nine workshops were organised across the three main topics of: **Microfinance Innovating, Microfinance Funding and Microfinance & Employment**.



## Online Training Modules

As part of the EMN strategy to develop more user-friendly and accessible capacity building instruments, EMN has started a series of webinars on different topics related to the microfinance sector in Europe.

▶ EMN organised a webinar on the 20<sup>th</sup> of October 2014 on **"EMN Overview Survey on a Crossroads"** in collaboration with evers&jung (DE). Twenty-two people attended the event and shared their feedback and comments on the recently published Overview Survey Report.

▶ **One e-learning platform from the Idea-Lab** on online tools with the following modules:

- 1) Introduction
- 2) Grow Movement
- 3) How to write a business plan – Qredits
- 4) ACI (Adie Conseil Info) – ADIE
- 5) Gründungswerkstatt – evers&jung
- 6) Workshop outcomes

## 2.3 EMN WORKING GROUPS GO FORWARD

During the 2013 EMN General Assembly Meeting held in Stockholm on June 24<sup>th</sup>, a new structure for the EMN Working Groups was approved in order to maintain a high level of involvement of the network members.

As a result, EMN started the co-ordination of multiple think-tanks and idea-labs, more flexible structures with specific outcomes to be achieved.

Two think-tanks and seven idea-labs have been active during 2014 (but no more than four idea-labs simultaneously), namely:

- **Idea-lab on "Online Business Development Tools"**, started in November 2013 and closed in June 2014;
- **Idea-lab on "Self-Controlled Financing Systems"**, started in December 2013 and closed in June 2014;
- **Idea-lab on "Innovation Race – Dissemination for action"**, started in March 2014 and closed by the end of 2014;
- **Idea-lab on "Social Performance Management"**, started in March 2014 and finished its outputs for 2014 in October 2014, but will be initiated again in early 2015 for a new assignment;
- **Idea-lab on "Credit Scoring in Europe"**, started on September 2014 and will be active until June 2015;
- **Idea-lab on "International Cooperation"**, started in November and will be active until June 2015;
- **Idea-lab on "2015 EMN Annual Conference"**. Started in November 2014 and will be active until June 2015;
- **Think-tank "IPFI – Interested Parties on Financial Inclusion"**, started in June 2013 and is foreseen to be active until June 2015; and
- **Think-tank "Research"** started in November 2014 and is foreseen to be active until the end of 2016.

Thirty-six organisations have taken part in the 14 meetings by the EMN Think-tanks and Idea-labs during 2014.



The activities carried out via these Working Groups, Idea-labs & Think-tanks generated the following outputs during 2014:

## Publications

- ▶ EMN Policy Note: "**The role of Microfinance and Self Controlled Financing Systems**"
- ▶ EMN Working Paper: "**European microfinance and social performance: where do we stand?**"

## Events

Three workshops organised during the **11<sup>th</sup> EMN Annual Conference in Lisbon**

- ▶ "**It is my money... not yours!**" An explorative inventory of self-controlled financing systems in Europe
- ▶ "**Online Distant Tools To Support Entrepreneurs**"
- ▶ "**European Microfinance And Social Performance: Where Do We Stand?**"

## Good Practices

**Ten Good Practices** have been created during the year, through the interaction of the organisations involved in the **Think-tanks and Idea-labs**, namely:

1. **Ente Nazionale Microcredito: "Riparti da te"**: Information Campaign to the women
2. **Fondazione Risorsa Donna**: Methods of communication to reach beneficiaries
3. **Asociación Española de Microfinanzas**: Lobby strategy with Spanish government
4. **Microfinance Norway**: Lobbying for better access to funding for Social Entrepreneurship
5. **Nantik Lum**: Advocacy to promote and support the Spanish inclusive entrepreneurship ecosystem
6. **Millennium bcp Microcredit**: Flexible payments
7. **NEEM**: "Big fish and small fish"
8. **FEA/Credinfo**: Complex, Internet-based system to support MFIs and facilitate enterprise promotion
9. **NEEM**: Business Development Platform - Aid to employment
10. **Partner**: Youth Loans with Financial Literacy Training






All Good Practices are available through the EMN website on the link: [www.european-microfinance.org/index.php?rub=publications&pg=good-practices](http://www.european-microfinance.org/index.php?rub=publications&pg=good-practices)

## 2.4 EMN COMMUNICATIONS RESOURCES


▶ **EMN has been regularly updating its website.** The following content was uploaded to the website by the 31<sup>st</sup> of December 2014:

- 114 microfinance related news and calls published
- 25 job opportunities in the microfinance or related fields advertised
- 37 Microfinance related events promoted
- 29 Microfinance related reports and documents were uploaded.

▶ **EMN Social Media tools** have been regularly updated, and the amount of "followers" reached by the 31<sup>st</sup> of December 2014 were:

		
Facebook 2.290	Twitter 576	Linked In 400 members 186 followers

▶ One **EMN e-Magazine** has been published and distributed: **"Credit crunch and its consequences: alternative paths shaping the European credit sector."** The document was published in March 2014 and is available on the EMN website link:

 [http://www.european-microfinance.org/docs/emn\\_publications/emn\\_magazines/EMN%20Magazine\\_Credit%20crunch\\_3.pdf](http://www.european-microfinance.org/docs/emn_publications/emn_magazines/EMN%20Magazine_Credit%20crunch_3.pdf)

▶ The **2012-13 Overview Survey of the Microfinance sector in Europe** has been finalized in September 2014. The document has been disseminated and is available on the EMN website link:



[www.european-microfinance.org/docs/emn\\_publications/emn\\_overview/Overview2012-2013\\_Nov2014.pdf](http://www.european-microfinance.org/docs/emn_publications/emn_overview/Overview2012-2013_Nov2014.pdf)

▶ Four **EMN Policy Notes** were published during the year:

- EMN Policy Note on **"Microfinance and Social Entrepreneurship"**
- EMN Policy Note on the **"2012-13 EMN Overview Survey of the Microfinance sector in Europe"**
- EMN Policy Note on **"The conclusions from the 11<sup>th</sup> EMN Annual Conference: Employment: Challenges and Opportunities for Microfinance"**
- EMN Policy Note on **"The role of Microfinance and Self Controlled Financing Systems"**

▶ A **National legislative mapping report** has been completed about the Serbian regulatory framework with the collaboration of EMN member Micro Development and was published in August 2014.

▶ EMN has published **4 Newsletters** and disseminated them among more than 3.800 contacts.

- Newsletter Spring 2013 (mid-March);
- Newsletter Summer 2013 (beginning June);
- Newsletter Autumn 2013 (beginning September);
- Newsletter Winter 2013 (mid-December)



## 2.5 STRENGTHENING OF ADVOCACY ACTIVITIES TO INCREASE RECOGNITION OF THE SECTOR

➤ **EMN has carried out regular meetings with EU institution representatives (DG EMPL, DG REGIO, DG MARKT, DG ENTR, EIF, etc.):**

- **Meeting with EIF Research & Market Analysis Unit** representatives on the mutual collaboration for the elaboration of the EMN 2012-13 Overview Survey on the microfinance sector in Europe. The meeting was held on the 21<sup>st</sup> of January 2014 at the EMN office in Brussels.
- **Presentation of the European Parliament informal group "Friends of European Microfinance"**, with the participation of 36 representatives from the European Parliament and the microfinance sector across Europe. The meeting was held at the European Parliament on the 18<sup>th</sup> of February 2014.
- **Meeting with EIF, Social Impact Investing**, for collaborating on the organisation of a workshop on the topic of Impact Investing during the EMN AC in Lisbon. The meeting was held at the EIF headquarters in Luxembourg on the 15<sup>th</sup> of April 2014.
- **Meeting with EIF, Microfinance Department**, for updates on the new EU funded initiatives for the microfinance sector for the upcoming budgetary season. EMN also presented a policy note with suggestions/ideas to be taken into account for future action in favour of the sector. The meeting was held at the EIF headquarters in Luxembourg on the 15<sup>th</sup> of April 2014.
- **'Technical meeting' of the 16 social NGO networks** on the 11<sup>th</sup> of June 2014, with DG EMPL at the European Commission. The main aim of the meeting was to support the 16 social NGO networks and to strengthen their knowledge and understanding of the Europe 2020 Strategy and the European Semester process.
- **Capacity building seminar "Supporting youth in entrepreneurship"** on the 22<sup>nd</sup> - 23<sup>rd</sup> of September 2014 in Brussels. The aim of this event, organised by DG EMPL, was to have an international exchange of information on youth entrepreneurship actions across the European Union and on how the European Funds can be used to support actions that combine entrepreneurship promotion and youth employment policies.

➤ **EMN has actively participated in EU events and forums on microfinance, financial and social inclusion and social entrepreneurship.**

- **Conference "Social entrepreneurs: Have your say!"** in Strasbourg, on the 16<sup>th</sup> and 17<sup>th</sup> of January 2014 organised by the European Commission.
- **Seminar on "Youth unemployment in Europe,"** a discussion in the European Parliament on Tuesday, on the 25<sup>th</sup> of March 2014 in Brussels. The event was organised by CALL - Church Action on Labour and Life and the European Christian Employment and Economy Network.
- **Seminar "Better Finance Manifesto. Challenges and Opportunities for the next 5 years,"** on the 28<sup>th</sup> of March 2014 in the European Parliament in Brussels.
- **Seminar on "Addressing social divergences in European societies: improving minimum income support"** on the 3<sup>rd</sup> of April 2014 in Brussels.
- **Round table with the Chinese Research Institute of Finance (RIF) and the European Microfinance sector** in Brussels on the 12<sup>th</sup> May 2014. The visit included the participation of the Belgian EMN members.
- **"EU Access to Finance Day – Belgium"** on the 2<sup>nd</sup> of September 2014 in Brussels. This event focused on access to finance for SMEs with a particular focus on Belgium.
- **90<sup>th</sup> Anniversary of World Savings Day, ESBG.** on the 29<sup>th</sup> of October 2014, Brussels.

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➤ **EMN has implemented joint actions with "peer-networks" (EAPN, FEBEA, EPAP, MFC, Convergences, e-MFP and others):**

- 24<sup>th</sup> January 2014, Brussels - **8<sup>th</sup> EU Stakeholder Dialogue of the European Platform Against Poverty and Social Exclusion.**
- 7<sup>th</sup> February 2014, Brussels – Meeting with representatives from the **European Venture Philanthropy Association (EVPA).**
- 4<sup>th</sup> March 2014, Brussels - Meeting with representatives from the **European Venture Philanthropy Association (EVPA).**
- 27<sup>th</sup> & 28<sup>th</sup> May 2014, Istanbul (Turkey) – Attendance to the **Microfinance Centre (MFC) Annual Conference.**
- 25<sup>th</sup> June 2014, Brussels - Participation in the **European Platform Against Poverty And Social Exclusion, 9<sup>th</sup> Stakeholders' Dialogue Meeting.**

- Collaboration in the organisation of the **European Financial Inclusion Network - EFIN AWARDS for "Community-Led Financial Solutions"**. EMN participated as part of the jury for the Awards.
- Collaboration with the Magazine, "**Ente Nazionale per il Microcredito**" (Italy) with the publication of an article titled, "**The Role of Microfinance during the next EU Budgetary Period 2014-20.**"
- Collaboration with the publication, "**Barometre de la Microfinance\_5eme edition**" edited by Convergences, with the article, "**La microfinance in Europe.**"
- 9<sup>th</sup> October 2014, Torino (Italy). Visit/Meeting with representatives from **RITMI (Italian Microfinance Network)**.
- 15<sup>th</sup> October and 17<sup>th</sup> November 2014. Meetings with **Caisse des Dépôts et Consignations (CDC, France)** and members of the working group on personal microcredit in Paris.
- 4<sup>th</sup> Annual Convention of the **European Platform Against Poverty and Social Exclusion**. Brussels 20-21 November 2014.
- 18<sup>th</sup> November 2014. Participation as speaker on the **European Venture Philanthropy (EVPA) Annual Conference** held in Berlin (Germany).
- A **Memorandum of Understanding** was signed between the two Microfinance networks present in Europe: **EMN & MFC**.
- 15<sup>th</sup> December 2014, London. Visit from **EMN to Youth Business International (YBI)**.

➤ **EMN has participated in conferences and events to introduce EMN as the leading microfinance European organisation.**

- 13<sup>th</sup> & 14<sup>th</sup> March 2014, **Barcelona (Spain)**. Participation as a speaker during the Seminar on "**EU Cohesion Policy Supports the SMEs.**"
- 20<sup>th</sup> May 2014, **Warsaw (Poland)**. EMN was invited to participate in the **MetLife EMEA Financial Inclusion Immersion**, organised by the MetLife Foundation
- 19<sup>th</sup> May 2014, **Brussels**. EMN participated as a speaker in the **Conference on Social Policy Innovation**, organised by the European Commission (DG EMPL).
- 13<sup>th</sup> June 2014, **Ghent (Belgium)**. EMN participated in the celebration of the **1<sup>st</sup> Anniversary of microStart in Ghent**.

- EMN was invited to participate as a speaker at the **2015 Open Days**, celebrated on on the 7<sup>th</sup> of October 2014 in Brussels. EMN presented the European microfinance sector in two consecutive events:
  - "**Improving access to finance using EU microcredit schemes**" - ALDE group in the Committee of the Regions.
  - "**Financial instruments to support microfinance and social enterprises - on the EU and national/regional levels.**" Organised by DGEMPL.
- 6<sup>th</sup> & 7<sup>th</sup> November 2014, EMN represented the sector in Europe during two events celebrated in Milan (Italy):
  - **Workshop "Microfinance for migrants' inclusion."** Thursday 6<sup>th</sup> November 2014.
  - **Workshop "Microfranchising: an innovative vehicle for microenterprise promotion."**

➤ **EMN has given support to pilot microcredit initiatives in several countries by facilitating contacts with EMN members, potential funders and other social actors:**

- 28<sup>th</sup> February 2014, **Brussels**. Meeting with **Initiative France** to discuss the promotion of their operating model in Europe.
- 7<sup>th</sup> May 2014, **Paris**. Meeting with **CDC, Credit Coopératif and ADIE** in order to evaluate the possibility to establish preferential partnerships.
- 30<sup>th</sup> July 2014, **Offenbach (Germany)**. Meeting with **DMI (Deutsches Mikrofinanz Institut)**.
- September 2014 - EMN supported the new microcredit initiative **MICRE (Portugal)** by investigating new possibilities for an MF project to raise funds.



## 2.6 ORGANISATION AND GOVERNANCE

EMN's governance is aimed at strengthening and empowering members to become active participants in the network and building sustainability in the sector.

- i. In 2014 the **Board of Directors** met on five occasions to discuss its annual objectives, namely:
  - 2<sup>nd</sup> February 2014 in Brussels (Belgium)
  - 15<sup>th</sup> May 2014 in London (UK)
  - 18<sup>th</sup> June 2014 in Lisbon (Portugal)
  - 1<sup>st</sup> October 2014 in Almelo (The Netherlands)
  - 4<sup>th</sup> December 2014 in Madrid (Spain)
- ii. The **EMN aisbl General Assembly Meeting** was celebrated on the 18<sup>th</sup> June of 2014 in Lisbon (Portugal).
- iii. By the end of 2014, **EMN numbered 83 members** from 22 European countries. **Five new members joined the network in 2014:**
  - ACAF Italia (Italy),
  - Asociación Española de Microfinanzas – AEM (Spain),
  - BCRS - Black Country Reinvestment SL (UK),
  - Fundació PINNAE (Spain) and
  - Opportunity Bank Serbia A.D. (Serbia).
- iv. The **EMN 2013 Annual Report** was printed and distributed during the EMN Annual Conference in Lisbon and is available on the following link of the EMN website:  
 [www.european-microfinance.org/index.php?rub=emn-aisbl&pg=annual-reports&spg=emn-annual-report-2013](http://www.european-microfinance.org/index.php?rub=emn-aisbl&pg=annual-reports&spg=emn-annual-report-2013)
- v. EMN finalised the **audit certification process for its 2013 accounts**. The final report has been certified and signed by the statutory auditor Fernand Maillard & Co. Soc. Civ. SPRL. The final financial report for the Specific Agreement between EMN and the European Commission was audited by the same statutory auditor.
- vi. The **Evaluation process for 2013 activities** was carried out in the first months of 2014 by the University of Salford. The Final Evaluation Report was received and distributed among the Board members and sent to the DG EMPL and all EMN members.

### EMN Secretariat Team

The EMN Secretariat has continued being composed by five staff members:



**Jorge Ramirez**  
General Manager



**Caroline Lentz**  
Operations Manager



**Francesco Grieco**  
Programme Manager



**Raquel Sanchez**  
Communication and Events Officer



**Laure Kergal**  
Finance and Administrative Officer

The 2014 team also included the collaboration of four interns:

**Agnieszka Pietruczuk** and **Suzana Savu** as Communication and Event Assistants and **Jorge Alonso**, **Alberto Funes** and **Guilherme Vilela** as Project Assistants.



## Board of Directors

In 2014, the EMN Board of Directors met five times: Brussels, London, Lisbon, Almelo & Madrid.

The Board of EMN was composed by the following organisations/representatives:

### Patrick Sapy

President  
microStart  
(Belgium)



### Faisal Rahman

Vice-President  
Fair Finance  
(United Kingdom)

### Hajo Winkler

Secretary General  
DMI  
(Germany)



### Elwin Groenevelt

Treasurer  
Qredits  
(The Netherlands)



### Carmen Pérez

Fundación  
Nantik Lum  
(Spain)



### Helena Mena

Millennium bcp  
(Portugal)

### Bogdan Merfea

Patria Credit  
(Romania)



## Financial Resources

**EMN received financial support from its members** through annual fees and participation in the EMN Annual Conference.

**EMN met the remainder of its expenses through the Specific Agreement with the European Commission** (DG Employment, Social Affairs and Inclusion), as well as with other networks working on the development of Microfinance and Social Entrepreneurship in Europe.

**EMN also received private funding from Millennium bcp, MetLife Foundation, Santa Casa Misericordia Lisboa, Coopest, Galouste Gulbenkian Foundation, ILO, GLS Bank, UNCARSR.** These institutions offered their support for the 11<sup>th</sup> EMN Annual Conference held in Lisbon (Portugal).

**EMN has also participated in several projects during the year** CAPIC and "Best practice exchange on microfinance for migrants in the EU."

The remainder of resources came from various activities, services and projects in which the EMN participated.

Expenditure is divided into three categories:

- Core activities (mainly internal governance activities and membership related activities),
- Annual Conference and
- Programmes



# 3. Annual Financial Accounts

## Financial Report

The EMN accounts were audited by an external auditor, Fernand Maillard & Co. Soc. Civ. SPRL. They present income and expenditures of EMN between 1<sup>st</sup> January and 31<sup>st</sup> December 2014



# INCOME STATEMENT 31/12/2014

Revenues	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
<b>Beneficiary's Contributions in Cash</b>				
Membership Fees	54.250,00 €	- €	- €	54.250,00 €
Other Income	9.696,68 €	- €	- €	9.696,68 €
<b>SUB-TOTAL</b>	<b>63.946,68 €</b>	<b>0,00 €</b>	<b>0,00 €</b>	<b>63.946,68 €</b>
<b>Revenue generated by operation</b>				
Annual Conference	- €	126.720,05 €	- €	126.720,05 €
Training & Consulting	- €	- €	- €	- €
<b>SUB-TOTAL</b>	<b>0,00 €</b>	<b>126.720,05 €</b>	<b>€ 0,00</b>	<b>126.720,05 €</b>
<b>Public Funds</b>				
EC Contract	301.424,55 €	103.273,24 €	- €	404.697,79 €
Jasmine Workshops	- €	- €	- €	- €
Jasmine Helpdesk	- €	- €	- €	- €
Other projects	- €	- €	9.160,00 €	- €
<b>SUB-TOTAL</b>	<b>301.424,55 €</b>	<b>103.273,24 €</b>	<b>9.160,00 €</b>	<b>413.857,79 €</b>
<b>Total revenues:</b>	<b>365.371,23 €</b>	<b>229.993,29 €</b>	<b>9.160,00 €</b>	<b>604.524,52 €</b>

Expenditures	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
Staff	174.194,29 €	41.992,82 €	19.342,62 €	235.529,73 €
Travel and Accommodation	65.682,03 €	21.011,72 €	421,49 €	87.115,24 €
<b>Services</b>				
Evaluation	12.100,00 €	- €	- €	12.100,00 €
Information and Dissemination	59,76 €	2.533,98 €	- €	2.593,74 €
Interpretation	- €	1.000,00 €	- €	1.000,00 €
Reproduction and Publications	5.048,67 €	1.824,26 €	- €	6.872,93 €
Services	96.111,47 €	39.902,29 €	5.546,56 €	141.560,32 €
Translation	3.123,29 €	- €	- €	3.123,29 €
<b>Services SUB-TOTAL</b>	<b>116.443,19 €</b>	<b>42.260,53 €</b>	<b>€ 5.546,56</b>	<b>167.250,28 €</b>
<b>Administration</b>				
Administrative Costs	47.048,47 €	1.440,02 €	1.148,49 €	49.636,98 €
Audit	7.651,78 €	- €	81,51 €	7.733,29 €
Capic project	- €	- €	1.784,75 €	1.784,75 €
Depreciation	2.109,95 €	- €	- €	2.109,95 €
Hire of interpreting Booths	- €	- €	- €	- €
Hire of Rooms	610,00 €	21.049,26 €	- €	32.659,26 €
<b>Administration SUB-TOTAL</b>	<b>57.420,00 €</b>	<b>33.489,28 €</b>	<b>3.014,75 €</b>	<b>93.924,23 €</b>
<b>Total Expenditures:</b>	<b>413.739,71 €</b>	<b>141.754,35 €</b>	<b>28.325,42 €</b>	<b>583.819,48 €</b>
<b>Balance</b>	<b>-48.368,48 €</b>	<b>88.238,94 €</b>	<b>-19.165,42 €</b>	<b>20.705,04 €</b>

# BALANCE SHEET

## AS OF 31/12/2014

ASSETS	2014	2013	2012	EQUITY AND LIABILITIES	2014	2013	2012
<b>Long term assets</b>				<b>Own and General Funds</b>			
	12.492,91 €	17.961,60 €	- €	<b>Own funds</b>	149.689,83 €	127.831,28 €	222.882,87 €
				<b>Surplus of the year</b>	20.705,04 €	21.858,55 €	-95.051,59 €
<b>Total I</b>	12.492,91 €	17.961,60 €	0,00 €	<b>Total I</b>	170.394,87 €	149.689,83 €	127.831,28 €
<b>Current Assets</b>				<b>Provisions for risk</b>	0,00 €	20.000,00 €	20.000,00 €
				<b>Total II</b>	0,00 €	20.000,00 €	20.000,00 €
<b>Accounts Receivable</b>	77.807,46 €	60.764,79 €	245.565,09 €	<b>Current liabilities</b>			
<b>Bank</b>	318.699,32 €	243.201,89 €	100.576,35 €	<b>Accounts payable</b>	35.080,98 €	72.514,12 €	172.449,33 €
<b>Prepaid Expenses</b>	1.100,75 €	20.465,02 €		<b>Fiscal and social debts</b>	33.289,11 €	45.622,71 €	25.794,31 €
				<b>Other debts</b>			
<b>Total II</b>	397.607,53 €	324.431,70 €	346.141,44 €	<b>Revenue received in advance</b>	171.335,48 €	54.566,64 €	
<b>TOTAL GENERAL (I+II)</b>	410.100,44 €	342.393,30 €	346.141,44 €	<b>Total III</b>	239.705,57 €	172.703,47 €	198.243,64 €
				<b>TOTAL GENERAL (I+II+III)</b>	410.100,44 €	342.393,30 €	346.074,92 €

## EMN Vision

**EMN** envisions a society in which all those who are financially and socially excluded have access to the full range of financial and complementary support services empowering them to start new ventures, consolidate existing businesses and finance personal needs that improve their lives.

**EMN** sees itself as the leading network of institutions in Europe empowering excluded people to become active citizens who turn an idea into a reality, who take their destiny in their own hands and contribute positively to society.

## EMN Mission

**EMN's mission** is to build universal and open access to appropriate financial and complementary support services suited to society's needs at affordable prices allowing people to deploy their talents in order to create wealth and value while having a positive social impact.

Empowering EMN members to become acknowledged actors and partners in the financial sector that reach out to a large number of enterprising people who in turn create jobs and contribute to sustainable growth.

## Values

The six core values for EMN can be defined as the SPIRIT of EMN:

**Sustainable:** EMN believes that Microfinance must be a vector for sustainable growth in Europe, with sustainable financial and business development service providers that design, develop and render sustainable quality services and generate long-term economic growth. EMN's advocacy efforts are focused on ensuring that policies, funding strategies and regulations allow the Microfinance sector in Europe to become sustainable.

**Practice-driven:** EMN is a network of effective organisations that are motivated to deliver services in a pragmatic way and that meet practical needs of people in society. EMN as a network by and for its members puts learning from successful practices from within as well as from other regions in the world, central on its agenda and stimulates its replication throughout Europe.

**Inclusive:** the activities of EMN and its members focus on providing services to persons who are financially or socially excluded and which result in their financial inclusion and a subsequent growing social inclusion.

**Responsive:** Networking is the essence of EMN in which the members govern the Network and set the agenda and EMN strives to respond and provide solutions to the needs of its members. A permanent flow of impulses, ideas and information in the network, where members feed into the network, and the network feeds back towards the members (especially through its working groups), is what keeps EMN a vibrant, solid and legitimate network for and by members.

**Innovative:** EMN is innovative by nature and motivates its members to innovate in their work and strives at providing them with innovative tools and services to improve their activities.

**Transparent:** EMN works in a transparent way and promotes transparency amongst its members at governance, management and service rendering level, advocating for disclosure of their activities and benchmarking of their performance.

## 4.

## Members' List

Country	Members	
<b>Albania</b>	FondiBesa**	
<b>Belgium</b>	Brusoc	Coopest
	CREDAL – Crédit Alternatif	ESBG**
	RFA – Réseau Financement Alternatif**	Hefboom
	MicroStart	
<b>Bosnia – Herzegovina</b>	Lok Micro**	Partner Mikrocreditna Organizacija**
<b>Bulgaria</b>	Nachala Cooperative	SIS Credit JSC
<b>Croatia</b>	DEMOS	
<b>Finland</b>	Finnvera	
<b>France</b>	ABC Microfinance - Babyloan	ESC Dijon (Association)
	ADIE	FN Banques Populaires*
	BNP Paribas*	FNCE (Fédération Nationale des Caisses d'Epargne) ***
	Chaire Banque Populaire en Microfinance à Audencia-Nantes	Initiative France*
	Crea-Sol	Planet Rating
	Credit Cooperatif*	
<b>Germany</b>	DMI	Evers&jung
	GLS Bank*	
<b>Hungary</b>	CREInfo	Fejer Enterprise Agency
	The Hungarian Microfinance Network	
<b>Ireland</b>	Microfinance Ireland	
<b>Italy</b>	Banca Popolare Etica*	Etimos Foundation*
	Fondazione Don Mario Operti Onlus	Fondazione Risorsa Donna
	Fondazione Giordano dell'Amore	Microfinanza srl
	Fondazione Pangea Onlus	Permico
<b>Norway</b>	Microfinance Norway	
<b>Poland</b>	PZFP – Polish Association of Loans Funds	MFC**
<b>Portugal</b>	ANDC – Associação Nacional de Direito ao Crédito	Millennium bcp*
<b>Romania</b>	EUROM	Rocredit IFN SA
	FAER	Romcom
	GoodBee Romania	S.C.M. Aurora IFN S.A.
	Opportunity Romania*	UNCAR SR
	Patria (CAPA)	UTCAR HD
<b>Russia</b>	The Russian Microfinance Center**	
<b>Spain</b>	ACAF	Fundación ICO
	Asociación Española de Microfinanzas -AEM**	Fundación Tomillo
	CEEI Burgos	MACS-Consultoría Social
	CPAC	MicroBank*
	Fundació PINNAE	MITA
	Fundación CAJASOL*	Fundación Nantik Lum
<b>Sweden</b>	NEEM. Network for Entrepreneurs from Ethnic Minorities	
<b>Switzerland</b>	MSS - Microcrédit Solidaire Suisse	
<b>The Netherlands</b>	Research Group FINE (Financial Inclusion and New Entrepreneurship), The Hague University of Applied Sciences	Qredits
<b>United Kingdom</b>	BCRS - Black Country Reinvestment SL	FEBA First Enterprise / Enterprise Loans East Midlands Limited
	Business Finance Solutions	Fondation East
	CDFA **	IACD**
	Fair Finance (East End Finance)	

As of 31<sup>st</sup> December 2014,  
EMN had

83 members

located in 22  
European countries

Among them,

61 Active members

12 Corporate members\*

and 10 Partners\*\*

2014

*emn*



EUROPEAN  
MICROFINANCE  
NETWORK



European Microfinance Network aisbl

10 rue de l'Industrie

1000 Brussels, Belgium

[www.european-microfinance.org](http://www.european-microfinance.org)

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