

Minutes of the 2017 European Microfinance Network aisbl General Assembly held on 21st June 2017, from 17:15 to 19:45 at the Venice International University. San Servolo island, Venice (Italy)

ATTENDANCE

Directors:

Patrick Sapy	microStart (Belgium) - President
Guillem Aris	AEM (Spain) - Vice-President
Dominique de Crayencour	Inpulse (Belgium) – Vice-President
Elwin Groenevelt	Qredits (The Netherlands) - Treasurer
Nikolay Yarmov	Nachala 2007 (Bulgaria)
Marie Degrand-Guillaud	ADIE (France)

Secretariat: Jorge Ramirez EMN aisbl General Manager (GM)

EMN aisbl members present:

	NAME OF ORGANISATION	COUNTRY	NAME OF REPRESENTATIVE	PROXYS
1	ADIE	France	Marie Degrand-Guillaud	PROXY from Microlux
2	AgroInvest	Serbia	Biserka Kljaić	
3	Asoc. Espanola de Microfinanzas - AEM	Spain	Marcel Abbad	PROXY from Fund. ICO
4	Autoocupacio (CPAC)	Spain	Guillem Aris	
5	BACCOM	Bulgaria		PROXY to Nachala
6	Bancaetica (Banca Popolare Etica)	Italy	Gabriele Giuglietti & Dario Brollo	
7	BCRS Business Loans Limited	UK	Paul Kalinauckas	
8	BNP Paribas	France	Claudia Belli	
9	Business Enterprise Fund (BEF)	UK	Stephen Waud	
10	Cofiter	Italy	Marco Barbero	
11	Crea-Sol	France	Christian Damonte	
12	Cresacor	Portugal	Celia Pereira	
13	CREDinfo	Hungary	Nandor Benczur	
14	DMI	Germany	Joerg Schoolmann	
15	Erste Group Bank	Austria	Peter Surek	
16	EUROM	Romania	Maria Doiciu	PROXY from UTCAR
17	Evers&Jung	Germany	Michael Unterberg	
18	FAER	Romania	Eftene Carmen	
19	Fair Finance (East End Finance)	UK	Faisel Rahman	
20	Fejer Enterprise Agency - FEA	Hungary	Peter Vonnak	
21	Fondazione Don Mario Operti Onlus	Italy	Susanna Piccioni	

22	Fondazione Ottavio Sgariglia Dalmonte	Italy	Massimiliano Trobiani	
23	Fundacion CAJASOL	Spain		PROXY to Nantik Lum
24	Fundacion ICO	Spain		PROXY to AEM
25	Fundacion Montemadrid	Spain	Cristobal Sanchez	
26	Fundacion Oportunitas	Spain	Marcel Abbad	
27	Hefboom	Belgium	Piet Callens	
28	Hungarian Microfinance Network - HMN	Hungary	Tibor Szekfu	
29	Inpulse	Belgium	Bruno Dunkel & Dominique de Crayencour	
30	Micredito per l'Italia Impresa Sociale Spa	Italy	Paolo Nicoletti	
31	MicroBank	Spain	Roman Weissmann	
32	Microfinance Ireland	Ireland	Garrett Stokes	
33	Microfinance Norway (Mikrofinans Norge)	Norway	Unni Beate Sekkesaeter	
34	Microfinanza srl	Italy	Giampietro Pizzo	
35	Microlux	Luxembourg		PROXY to ADIE
36	MicroStart	Belgium	Lens Lapauw, Marie de Haenne, Roxane Lemerrier & Patrick Sapy	
37	Nachala	Bulgaria	Nikolay Yarmov & Peter Arnaudov	PROXY from BACCOM & SIS Credits
38	Nantik Lum (Fundación)	Spain	Carmen Perez	PROXY from Fund. CajaSol
39	Opportunity Bank Serbia A.D.	Serbia	Vladimir Vukotic	
40	Patria Credit	Romania	Raluca Andreica	
41	Permico	Italy	Andrea Limone	
42	PZFP (Polski Zwiazek Funduszy Pozyczkowyc - Polish Union of Loan Funds)	Poland	Katarzyna Sabaranska	
43	Qredits	The Netherlands	Elwin Groenevelt	
44	Research Group FINE (Financial Inclusion and New Entrepreneurship), The Hague University of Applied Sciences	The Netherlands	Klaas Molenaar and/or Julie Lehmann	
45	Responsible Finance (former CDFA)	UK	Jennifer Tankard	
46	Rocredit IFN SA	Romania	Sandu Crinuta	
47	SIS Credit JSC	Bulgaria		PROXY to Nachala
48	UNCAR (Uniunea Nationala A Caselor de Ajutor Reciproc Ale Salariatilor Din Romania)	Romania	Ana Maria Toma	
49	USTOI JSC	Bulgaria	Pavel Velev & Bilyana Peycheva	
50	UTCAR REGIUNEA VEST	Romania		PROXY to EUROM

SPECIAL INVITATIONS

1	European Investment Fund- EIF	Luxembourg	Cristina Dumitrescu	Special guest
2	European Commission - DGEMPL	Belgium	Anna Berdach	Special guest
3	European Commission - DGEMPL	Belgium	Patrizia Mammarella	Special guest
4	European Investment Bank- EIB	Luxembourg	Bruno Robino	Special guest
5	European Investment Bank- EIB	Luxembourg	Christos Pouris	Special guest
6	Fernand Maillard	Belgium	Fernand Maillard	EMN Auditor

1. Opening

The President of EMN opens the EMN aisbl General Assembly on 21st June 2017 at 17h15.

The Chairman observes that 50 members are either present or have nominated a proxy to vote on their behalf, which implies that 53% of the members are present. The quorum, which requires 33% of the members present as defined in our by-laws, is reached.

2. Presentation of the General Assembly Agenda

The Chairman opens the meeting by explaining the planned agenda for the assembly.

No remarks are made.

3. Minutes of the EMN aisbl Ordinary General Assembly celebrated in June 2016

The President refers to the minutes of the previous EMN General Assembly held on 15th June 2016 in Warsaw and asks if there are any comments.

The following resolution is passed unanimously:

Resolution 1: “The General Assembly approves the minutes of the EMN aisbl General Assembly, held on 15th June 2016 in Warsaw”

4. Update on EMN membership

The member of the Board of Directors, Nachala, explains the evolution of EMN membership during 2016-17.

The organisation currently has a total of 95 members in 25 European countries (as of 16th June 2017). During 2016, 9 members left the organisation and 8 new organisations joined the network.

Three new EMN members are invited to share with the General Assembly the reasons why they have joined the organization and what do they expect from their membership:

- Pavel Velev, CEO. USTOI JSC (Bulgaria)
- Celia Pereira, President. CRESACOR (Portugal)
- Marco Barbero, General Manager. COFITER (Italy)

5. 2016 EMN Reports

The GM presents the 2016 Activity Report where 100% of the activities planned were executed. The GM summarizes the highlights of the year and the most relevant activities.

The following resolution is passed unanimously:

Resolution 2: “The General Assembly approves the 2016 Activity Report as presented by the Board of Directors”

The Treasurer presents the EMN's audited accounts covering the 2016 calendar year to be approved by the EMN General Assembly. 2016 finances have a positive result for the organization of € 77,611.85.

Research Group FINE, questions about the origin of the Provisions made in the 2016 accounts. The GM is invited to clarify the contents of this provision, due mainly to a 2015 unpaid sponsorship.

The Statutory Auditor of the organisation, especially invited for the occasion, briefly explains the results of the 2016 audit of EMN, concretely the 2016 EMN Statutory Report and the 2016 Management Letter.

Research Group FINE, suggests than in future audits, the EMN Board should include their comments in the Management Letter before being sent to the members. The Treasurer confirms this to be done in future years and clarifies that no comments were done in the 2016 version since the Auditor made no comments neither.

The following resolutions are passed unanimously:

Resolution 3: "The General Assembly approves the 2016 audited accounts as of 31/12/2016 as presented by the Board, with a total balance sheet of € 402,369.09 and with a net result of €77,611.85."

Resolution 4: "The General Assembly decides that the surplus of the year 2016 of € 77,611.85 will be added to EMN reserves and discharges the Board and the Statutory Auditors of their financial and general responsibility over the year 2016"

6. 2017 Workplan and Budget

The GM presents the 2017 workplan and summarizes the main activities to be carried out during the year.

ADIE requests more information about the project "ATM – Access to Microfinance for SMEs" in the framework of the EU Interreg Programme. The GM clarifies the main objectives of the programme.

The GM invites to the Vice-President (Inpulse) to present the Advocacy priorities for the 2016-17 period.

ADIE comments about the work done regarding the new proposal on the microfinance/microcredit definition.

Fair Finance request more feedback regarding the note sent to DGEMPL and DGECFIN about the pricing on microcredit. The Vice-President (Inpulse) provides the rationale of the actions done and clarifies that an answer should be expected from DGECFIN regarding the note already sent.

Research Group FINE requests to EMN to be more pro-active advocacy based on the new developments in the society, the employment, etc. and count on the expertise from specialists from outside the sector in order to build up this new advocacy approach. The Vice-President (Inpulse) takes note of this request.

The GM invites to the Vice-President (AEM) to present the role of the National Networks at EMN and particularly for 2017.

The following resolution is passed unanimously:

Resolution 5: “The General Assembly approves the 2017 workplan as presented by the Board of Directors”

The Treasurer presents the 2017 budget. After due budgetary adjustments agreed by the Board of Directors, EMN expects to close its 2017 accounts with a surplus of € 41,464.

The 2016-17 Cash-flow statement is also presented to the members.

The following resolution is passed unanimously:

Resolution 6: “The General Assembly approves the 2017 budget proposal as presented by the Board of Directors”

7. EMN Secretariat staff update

The GM introduces the current structure of the EMN Secretariat staff

The EMN Secretariat structure has been constantly evolving in order to adapt itself to the changing workloads and resources of the organisation.

Fair Finance asks whether the increasing activities on advocacy should be reflected into the organizational staff of the organization. The GM clarifies that these responsibilities are still shared by several staff from the Secretariat and led by the Vice-President (Inpulse) and that eventually could be the exclusive responsibility of a specialized staff member.

8. EMN aisbl Working Groups

ADIE briefly explains the different Think-tanks & Idea-labs active during 2016 and the outputs obtained through the EMN WGs. Also, the different activities from the 2017 WGs are summarized to the members and opens the door to new member’s proposals for further WGs.

9. EMN Action Plan 2017-20

The President presents the final EMN 2017-20 Action Plan to the General Assembly.

The latest draft of the EMN 2017-20 Action Plan was presented to the members through a webinar held on 22nd May 2017. The inputs from that meeting’s discussions have been incorporated to the final document submitted to the General Assembly’s final approval.

Microfinanza requests more feedback and the exact role of EMN in the partnership Banca Etica-EMN-Coopest. The President details that the role of EMN is only as a facilitator in the identification of potential beneficiaries.

ADIE comments the big amount of resources at EU level but the difficulties for the MF sector to get it. ADIE suggest to incorporate this issue into the targets of the Think-tank Fundraising

recently created. The Vice-President (Inpulse) clarifies the reference to the “EU financing package” in the Action Plan.

AgroInvest enhances the importance of building up synergies between the advocacy at EU and national level. The Vice-President (Inpulse) confirms this intention and invites AgroInvest to take part in the Committee 4 that will be held during the EMN Annual Conference.

Fair Finance provides feedback about the initiative to improve the EMN fundraising mix

Fair Finance and Microfinanza request more transparency regarding the increasing cooperation with MFC, and particularly to open a consultation process to the members regarding the future of this collaboration. The President clarifies that the internal discussion about the relationship between both networks is already part of the Action Plan for the future years already presented

The following resolution is passed unanimously:

Resolution 7: “The General Assembly approves the EMN 2017-20 Action Plan as presented by the Board of Directors”

10. Any other business

The President informs the General Assembly about his resignation as President of EMN during the previous EMN Board, to have effect at the end of the GA.

The President informs the General Assembly about the reasons for this resignation and welcomes the new President-Qredits elected to the Board of Directors to replace microStart in this position.

The President informs that, due to this change in the Presidency, other roles in the Board office will also be modified in the coming days, particularly regarding the role of Treasurer previously carried out by the current President.

No other business is raised

11. Questions

No question is put forward at this stage of the GA

12. Closure

As there are no further business or questions, the General Assembly is closed at 19h45.

The closure is done by the new EMN President-Qredits.

President: Qredits (represented by Elwin Groenevelt)

Date:

Secretary General: microStart (represented by Patrick Sapy)

Date: