



## **EMN aisbi GENERAL ASSEMBLY**

**3<sup>rd</sup> October 2018**

**17h00 to 19h30**

**Euskalduna Conference Centre - Room E  
Abandoibarra Etorbide, 4 - 48011 Bilbao (Spain)**

# Agenda

1. Opening (by President-Qredits)
2. Approval of the Agenda (by President-Qredits)
3. Minutes (by President-Qredits)
  - 3.1. Minutes of the EMN aisbl General Assembly on 21<sup>st</sup> June 2017, Venice
  - 3.2. Minutes of the 1<sup>st</sup> 2018 EMN aisbl General Assembly on June 2018, on-line
4. Update on EMN membership
  - 4.1. EMN membership status
5. EMN aisbl Working Groups
  - 5.1. Update on the activities of the EMN Working Groups in 2017-18
6. Update on EMN Advocacy Activities
7. EMN Secretariat staff update
8. Any other business (by President-Qredits)
9. Questions (by President-Qredits)
10. Elections to the Board of Directors
11. Closing (by President-Qredits)

# 1. Opening

**(by EMN President-Qredits)**

Attendance to the General Assembly check

The minimum quorum required by the organizational by-laws to consider the GA as valid is 33% of the membership (at least 37 from the 113-member organizations should be present directly or by a proxy delegation)

## **2. Approval of the Agenda**

**(by EMN President-Qredits)**

The Assembly is informed that no references to the 2017 and 2018 budgets and workplans are included into this 2<sup>nd</sup> General Assembly since these were provided and approved during the 1<sup>st</sup> 2018 General Assembly that took place on June 2018 on-line.

## 3. Minutes

(by EMN President-Qredits)

### 3.1. Minutes of the EMN aisbl General Assembly on 21<sup>st</sup> June 2017, Venice

The fourth EMN aisbl General Assembly was held on 21<sup>st</sup> June 2017 in Venice.

See minutes of the 2017 EMN aisbl General Assembly in [Annex A](#)

**Proposal 1:** “The General Assembly approves the minutes of the EMN aisbl General Assembly, held on 21<sup>st</sup> June 2017 in Venice”

### 3.2. Minutes of the 1<sup>st</sup> 2018 EMN aisbl General Assembly on June 2018, on-line

The fifth EMN aisbl General Assembly was held on June 2018 on-line, with the main purpose to close the 2017 financial accounts and approve the 2018 budget and workplan.

See minutes of the 1<sup>st</sup> 2018 EMN aisbl General Assembly in [Annex B](#)

**Proposal 1:** “The General Assembly approves the minutes of the 1<sup>st</sup> 2018 EMN aisbl General Assembly, held on June 2018, on-line”

## 4. Update on EMN membership

(for information, by a representative from the EMN Board)

### 4.1. EMN membership status

The organisation currently has a total of 113 members in 25 European countries (as of 31<sup>st</sup> September 2018)

- During 2017, 4 members left the organisation:

Micro Development Fund	Serbia
Scotcash	UK
Finnvera	Finland
Credit Cooperatif	France

- At the same time, 27 new organisations joined the network during 2017:

Bankia	Spain	Corporate
Centro Studi Finanza & Persona Oadvisory	Italy	Partner
Cofiter	Italy	Practitioner
Confeserfidi	Italy	Practitioner
COOPFIN	Italy	Practitioner
Crédit Municipal de Paris	France	Practitioner
Cresacor	Portugal	Partner
Erste Group Bank AG	Austria	Corporate
Fidipersona	Italy	Practitioner
Fondazione Ottavio Sgariglia Dalmonte	Italy	Practitioner
Fundacion ICO	Spain	Partner
Galileo Network SPA	Italy	Partner
GLS Alternative Investments SIVAC	Germany	Partner
LIDER	Bosnia & Herzegovina	Practitioner
Microcredito Italiano S.p.a.	Italy	Practitioner
Microlux	Luxembourg	Practitioner
Mikro Kapital IFN SA	Romania	Practitioner
Mikro Kapital S.p.a.	Italy	Practitioner
Mikrofin	Bosnia & Herzegovina	Practitioner
MonteCredit	Montenegro	Practitioner
Open CBS	Kyrgyzstan	Partner
SAB	France	Partner
Southtech Limited	UK	Partner
Tatra Banka a.s.	Slovakia	Corporate
Treball Solidari	Spain	Practitioner
USTOI Joint Stock Company	Bulgaria	Practitioner
Vereniging Samenwerkende Kredietunies	The Netherlands	Partner

- 7 members have left the organisation during 2018:

Burgundy School of Business (ESC Dijon)	France
Opportunity Romania	Romania
DEMOS	Croatia
Russian Microfinance Centre	Russian Fed.
Opportunity Bank Serbia	Serbia
Fundacion Tomillo	Spain
YBI	UK

- 12 new organisations have joined EMN in the current 2018:

Association of Microfinance Institutions in Bosnia & Herzegovina (AMFI)	Bosnia & Herzegovina	Partner
Association Parcours Confiance Bretagne Pay de Loire	France	Partner
Cred.it Societa' Finanziaria spa	Italy	Partner
Evrostart (National Cooperative Union of credit cooperatives)	Bulgaria	Partner
The Microfinance Association	United Kingdom	Partner
Mikro Kapital s.a.r.l	Luxembourg	Partner
Montenegro Investments Credit DOO	Montenegro	Practitioner
PerMicroLab Onlus	Italy	Partner
RAIC Presov	Slovakia	Practitioner
RITMI (Rete Italiana di Microfinanza)	Italy	Partner
Sefini d.o.o. Beograd - Novi Beograd	Serbia	Partner
UniCredit S.p.A	Italy	Corporate

\* The EMN membership evolution since its creation is shown in the following graphic (see graphic in the presentation).

\* The split between the different kind of memberships (Practitioner, Partner and Corporate members) by June 2018 is shown in the graphic (see graphic in the presentation)

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.

## 5. EMN aisbl Working Groups

(for information, by a representative from the EMN Board)

### 5.1. Update on the activities of the EMN Working Groups during 2017-18

The EMN Working Groups are a fundamental part of the organization. The WGs enhance the continuous exchange of information among the members and complement very efficiently the Secretariat resources at operational level.

4 Think-tanks, 3 Idea-labs and 2 Committees have been active during 2017-18:

	Topic	Start	End
<b>Committee</b>	Research	11/2015	Ongoing
<b>Committee</b>	National Microfinance Networks	06/2013	Ongoing
<b>Idea-lab</b>	Annual Conference 2017	11/2016	06/2017
<b>Idea-lab</b>	Annual Conference 2018	11/2017	06/2018
<b>Idea-lab</b>	Strategic Plan	08/2016	06/2017
<b>Think-tank</b>	Fundraising	05/2017	Ongoing
<b>Think-tank</b>	Advocacy	06/2016	Ongoing
<b>Think-tank</b>	Future Strategy	04/2017	Ongoing
<b>Think-tank</b>	EPMS	06/2017	Ongoing

In 2017, 30 EMN members and 3 other relevant players in the European microfinance sector were involved and actively participated in the discussions. 21 meetings were organised during the year.

During 2018, 27 members have been involved in the different EMN working groups with around 16 meetings held until October 2018.

The activities carried out via the EMN working groups in 2017-18 generated the following outputs:

#### Publications

- Co-ordination of the publication “Assessing the European market potential of business microcredit and the associated funding needs of non-bank MFIs”
- 17 National Regulatory Mapping Reports for Microfinance



- Co-ordination of the “2016-17 EMN-MFC Overview Survey of the Microcredit Sector in Europe”
- “Microfinance and Start-ups in Europe”, 4 reports on Italy, UK, Spain and Germany
- EMN e-Magazine “Microfinance and Financial Education: Evidences from Europe”
- 5 Sectorial Policy Notes
- 5 national fact-sheets on the start-up environment and Microfinance

#### Events

- Two workshops organised in the framework of the EMN Annual Conferences
- National Advocacy Workshop in Italy
- Study Visit to UK National Network (Responsible Finance)

#### Other

- Final version of the EMN 2017-20 Action Plan, approved at the 2017 GA
- Organization of the 10<sup>th</sup> & 11<sup>th</sup> European Microfinance Research Award
- Organization of the 14<sup>th</sup> & 15<sup>th</sup> EMN Annual Conferences programmes
- More than 20 meetings with EU institutions representatives
- Guidelines about the incorporation of SPM principles into the ECoGC
- Co-ordination of the JPMorgan Chase research project on financial health-check for microentrepreneurs
- First draft for a project of a European Platform for Microfinance and Social Enterprises

### **Any Other? Submit your proposals!!**

EMN is open to receive proposals from its members for the setting-up of new working groups on any topic for which the members consider positive a collaboration with other EMN members. The proposals should be sent to the Secretariat, who will work on the proposal and submit it to the EMN Board for final approval.

## 6. Update on EMN Advocacy Activities

**(for information, by a representative from the EMN Board)**

The Advocacy related activities have been kept growing during the last 3 years. The main lines of action are being currently developed under the following areas:

1. Improve the regulatory framework for microfinance and self-employment in Europe:
  - Co-organization, in collaboration with the European Commission, of a Policy Forum on the regulatory frameworks for inclusive finance and entrepreneurship. 2<sup>nd</sup> Semester 2019
2. Proposal for a revision of Microfinance/Microcredit definition at EU level:
  - Proposal tabled in the EU Commission and substantially adopted in the proposed ESF regulation post-2020
3. Enhance awareness-raising at EU level on the concerns of the sector on the EU programmes for Microfinance
  - Regular meetings with DGEMPL DG ECFIN & EIB group on the implementation of the EaSI programme
  - Pricing for Microfinance
    - Double bottom line of microfinance (financial and social) and consequent return of public vs private sector
  - European Microfinance Day campaigns
  - The use of ERDF & ESF for Microfinance
4. Improve the EU financial resources for Microfinance
  - Collaborate on the design of the EU tools for microfinance for the next Multiannual Programme (post-2020).
  - Synergies between EU and national level for the approval of the next MFF
  - EU Pilot for supporting MFIs digitalization journey
  - Project: European Platform for Microfinance & Social Entrepreneurship (EPMS)

# **7. EMN Secretariat staff update**

**(for information, by a representative from the EMN Board)**

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

Annex C – EMN Secretariat Organisational chart during 2018

# **8. Any other business**

(by EMN President-Qredits)

# 9. Questions

(by EMN President-Qredits)

# 10. Elections to the EMN Board of Directors

(by EMN Secretariat)

## 10.1. Candidate presentations

Since Permico, Nachala and the Spanish Microfinance Network have finished their three years' mandate as members of the EMN Board of Directors, three positions are available for the EMN Board.

The candidates and their motivational documents to become members of the Board are as follows: (by order of reception of candidatures by the Secretariat)

- Candidate 1: Responsible Finance (UK) represented by Jennifer Tankard – [Annex D](#)
- Candidate 2: Good.bee Credit (RO) represented by Peter Surek – [Annex E](#)
- Candidate 3: Permico (IT) represented by Andrea Limone – [Annex F](#)
- Candidate 4: Seed Capital Bizkaia (ES) represented by Oscar Ugarte – [Annex G](#)
- Candidate 5: Parcours Confiance (FR) represented by Didier Gillet – [Annex H](#)
- Candidate 6: Cofiter (IT) represented by Marco Barbero – [Annex I](#)

Every candidate has up to 3 minutes to promote their candidature to the General Assembly before the voting process. Presentations will be done by inverse order from reception of candidatures by the Secretariat.

## 10.2. Voting process

113 organisations currently comprise the membership of EMN aisbl for the purpose of this General Assembly and the elections to the Board of Directors. As per the EMN by-laws all the members have voting rights.

The voting process will start following the indications below:

1. From the 113 members, only the members present in the General Assembly or represented by another member via a proxy will vote.
2. Members present in the GA with a proxy from other members not present in the GA will fill its own ballot plus as many other as proxies delegated to them (up to maximum of 2 proxies). See confirmation/proxy form on [Annex J](#)
3. Every member present in the GA will have to write, on its ballot, the name of up to 3 candidates from the 6 candidates. Each member can only be included once on every ballot. See the ballot template on [Annex K](#)
4. The members of the EMN aisbl Secretariat will collect and count the votes, with the presence of two volunteer EMN members

5. The following restrictions will be applied to the results, as per the EMN aisbl by-laws (Article 9.2 – Composition):
  - A. *No more than two members will have the same nationality.* In the case that the result of the elections means that three candidates with the same nationality have been voted to the Board, the third with fewer votes will be excluded and the 4<sup>th</sup> candidate with highest votes will be included, and so on successively.
  - B. *At least two-thirds of the Board members must be social purpose organisations delivering or facilitating financial services to the underserved (MFIs or “practitioners”).* This means that in a full Board with the maximum of 7 members, at least 5 of the 7 members of the Board will be “Practitioner members”

In practical terms, this is summarised as follows:

    - Three of the current “Practitioner members” will continue being part of the EMN Board (microStart, Qredits & ADIE), which means that at least two more positions are available for Practitioners members in the Board.
    - Inpulse will also continue in the Board and is considered as a “Partner member”. This means that up to one position for a non-practitioner member (either a “Corporate member” or a “Partner member”) is available for the electoral process.
    - In the case that two non-Practitioner members are selected through the vote, only the one with the highest score will be selected, being the second one replaced by the Practitioner Member candidate not selected with the highest votes.
6. The EMN Secretariat will announce the 3 organisations with the highest number of votes considering the Board composition restrictions as described in our by-laws (see above). These organisations will become part of the EMN aisbl Board of Directors.

# 14. Closing

(by EMN President-Qredits)