

**Minutes of the 2<sup>nd</sup> 2018 European Microfinance Network aisbl  
General Assembly held on 3<sup>rd</sup> October 2018, from 17h00 to 19:30 at  
the Euskalduna Conference Centre - Room E. Abandoibarra  
Etorbide, 4 - 48011 Bilbao (Spain)**

**ATTENDANCE**

<b>Directors:</b>	Elwin Groenevelt	Qredits (The Netherlands) - President
	Patrick Sapy	microStart (Belgium) – Secretary General
	Guillem Aris	AEM (Spain) - Vice-President
	Dominique de Crayencour	Inpulse (Belgium) – Vice-President
	Nikolay Yarmov	Nachala 2007 (Bulgaria)
	Marie Degrand-Guillaud	ADIE (France)
	Corrado Ferretti	Permico (Italy) - Treasurer

**Secretariat:** Jorge Ramirez EMN aisbl General Manager (GM)

**EMN aisbl members present:**

	<b>NAME OF ORGANISATION</b>	<b>COUNTRY</b>	<b>NAME OF REPRESENTATIVE</b>	<b>PROXYS</b>
1	ACAF Italia	Italy		PROXY to Microfinanza/RITMI
2	ADIE	France	Marie Degrand-Guillaud	
3	AFI - Action Finance Initiative	Greece	Anastasia Tsiloglou	
4	AgroInvest	Serbia	Biserka Kljaic	
5	Asociacion Espanola de Microfinanzas - AEM	Spain		PROXY to Fund Oportunitas
6	Association of Microfinance Institutions in Bosnia and Herzegovina (AMFI)	Bosnia & Herzegovina	Edina Musmulja	
7	Aurora I.F.N.S.A.	Romania		PROXY to UTCAR
8	Autoocupacio (CPAC)	Spain	Guillem Aris	
9	BACCOM	Bulgaria		PROXY to Nachala
10	Banca Etica (Banca Popolare Etica)	Italy	Dario Brollo	
11	BCRS Business Loans Limited	UK	Stephen Deakin	
12	BNP Paribas	France		PROXY to Permico
13	Cofiter	Italy	Marco Barbero	
14	Cooperative Bank of Karditsa	Greece	Panagiotis Tournavitis	
15	COOPFIN	Italy	Emanuele Cabras	
16	Credinfo	Hungary	Nandor Benczur	

17	DMI	Germany	Joerg Schoolmann	
18	Erste Group Bank AG	Austria	Peter Surek	PROXY from SIS Credits & Open CBS
19	ESBG (WSBI-ESBG aisbl)	Belgium		PROXY to Microbank
20	EUROM	Romania	Maria Doiciu	PROXY from RoCredit
21	Evers&Jung	Germany	Michael Unterberg	
22	FAER	Romania	Ioan Vlasa	
23	Fejer Enterprise Agency - FEA	Hungary	Tanas Bodizs	
24	FNCE (Fédération Nationale des Caisses d'Epargne)	France		PROXY to Parcours Confiance
25	Fondazione de Grisantis	Italy		PROXY to Fond Don Mario Operti
26	Fondazione Don Mario Operti Onlus	Italy	Susanna Piccioni	PROXY from Fondazione de Grisantis & Fond Risorza Donna
27	Fondazione Risorsa Donna	Italy		PROXY to Fond Don Mario Operti
28	Fondi BESA sh.a.	Albania	Robert Lukaj	
29	Fundacion Montemadrid	Spain	Cristobal Sanchez Blesa	
30	Fundacion Oportunitas	Spain	Francesca Malizia	PROXY from AEM
31	Gaztenpresa Fundazioa	Spain	Oscar Muguerza & Inma Ramos	
32	good.bee Credit	Romania	Cosmin Ciobanu	PROXY from Mikro Kapital IFN Romania & from RomCom
33	Hefboom	Belgium	Karen Bluekens	
34	Hungarian Microfinance Network - HMN	Hungary	Tibor Szekfu	
35	Initiative France	France	Lea Monfort	
36	Inpulse	Belgium	Bruno Dunkel & Dominique de Crayencour	
37	LIDER	Bosnia & Herzegovina	Selma Cizmic	
38	MFC	Poland	Ewa Bankowska	
39	MI-BOSPO	Bosnia & Herzegovina	Nejira Nalic	
40	MicroBank	Spain	Antonio Vila & Alberto Lopez	PROXY from ESBG
41	Microfinance Ireland	Ireland	Michael Murray	
42	Microfinanza srl	Italy	Giampietro Pizzo	PROXY to RITMI
43	Microlux	Luxembourg	Samuel Paulus	
44	Microstart	Belgium	Patrick Sapy	
45	Mikro Kapital IFN SA	Romania		PROXY to Good.bee
46	Nachala	Bulgaria	Nikolay Yarmov	PROXY from BACCOM
47	Nantik Lum (Fundación)	Spain	Carmen Perez & Jessica Alfaro	
48	Open CBS	Kyrgyzstan		PROXY to ERSTE Bank
49	Parcours Confiance Bretagne Pays de Loire	France	Didier Gillet	PROXY from FNCE
50	Patria Credit	Romania	Raluca Andreica	
51	PerMicro	Italy	Andrea Limone	PROXY from BNP Paribas
52	PerMicroLab Onlus	Italy	Corrado Ferretti	
53	PZFP (Polish Union of Loan Funds)	Poland	Katarzyna Sabaranska	
54	Qredits	The Netherlands	Elwin Groenevelt	PROXY from Research Group FINE
55	RAIC Presov	Slovakia	Jan Hudacky	

56	Research Group FINE, The Hague University of Applied Sciences	The Netherlands		PROXY to Qredits
57	Responsible Finance	UK	Eleanor Pughe & Jennifer Tankard	
58	RITMI	Italy	Giampietro Pizzo	PROXY from Microfinanza / PROXY from ACAF Italy
59	Rocredit IFN SA	Romania		PROXY to EUROM
60	Romcom	Romania		PROXY to Good.bee
61	Seed Capital Bizkaia Mikro	Spain	Oscar Ugarte	
62	Sefini	Serbia	Svetlana Zikic	
63	SIS Credit JSC	Bulgaria		PROXY to ERSTE Bank
64	Tatra Banka a.s.	Slovakia	Zuzana Malcova & Tomas Solcansky	
65	Treball Solidari	Spain	Antonio Sierra	
66	UNCAR	Romania	Iulia Pasa & Ana Maria Toma	
67	UniCredit S.p.A	Italy	Paul Crabtree	
68	USTOI Joint Stock Company	Bulgaria	Pavel Velev	
69	UTCAR REGIUNEA VEST	Romania	Calin Rascolean & Septimiu Lupea	PROXY from Aurora I.F.N.S.A.

## 1. Opening

The President of EMN opens the EMN aisbl General Assembly on 3<sup>rd</sup> October 2018 at 17h10.

The President observes at the beginning of the meeting that 60 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. 9 further members join the meeting after it being started for a total of 69 members.

## 2. Presentation of the General Assembly Agenda

The President 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 Assemblies held on 21<sup>st</sup> June 2017 in Venice and the 1<sup>st</sup> 2018 GA held in June 2018 on-line 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 21<sup>st</sup> June 2017 in Venice”

The following resolution is passed by one abstention and all the rest of attendees favourable:

Resolution 2: “The General Assembly approves the minutes of the 1<sup>st</sup> 2018 EMN aisbl General Assembly, held in June 2018 on-line”

#### **4. Update on EMN membership**

The member of the Board of Directors ADIE, explains the evolution of EMN membership during 2017-18.

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 and 27 new organisations joined the network. In the current 2018, 7 members have left the network and 12 new organizations have joined it.

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:

- Jan Hudacky, RAIC Presov. Slovakia
- Edina Musmulja, AMFI. Bosnia & Herzegovina
- Paul Crabtree, Unicredit. Italy

#### **2018 Budget**

The Treasurer-Permicro presents to the members a brief analysis of the evolution of the organizational budgets since 2016 and comparing them with the 2018 budget forecast.

Moreover, an analysis of the organizational balance-sheet is provided highlighting the good financial situation of the organization.

No comments are put by the attendees.

#### **5. EMN Working Groups**

The Vice-President-AEM presents to the members the different activities carried out by the different working groups active in the organization during 2017-18, including 4 Think-tanks, 3 Idea-labs and 2 Committees.

No questions are put by the attendees.

#### **6. EMN advocacy trends**

The Vice-President-Inpulse updates the members about the most important topics dealt with related to the Advocacy activities and the results obtained through this activity during 2017-18.

No questions are raised by the attendees.

#### **7. EMN Secretariat staff update**

The Secretary General updates to the members about the recent changes and current composition of the EMN Secretariat staff.

No questions are raised by the attendees.

## **8. Any other business**

The President informs the General Assembly about the agreement reached by both EMN & MFC Boards of Directors about opening a process that should work in the development of a roadmap for the integration of both organizations.

The President clarifies that the roadmap will be discussed in the coming months and should be approved by both Boards in Q1 2019. The final roadmap will be presented to the respective 2019 General Assemblies of both organizations who should endorse it before starting any merging process.

No other business is raised and no further questions are raised

## **9. Questions**

No question is put forward at this stage of the GA

## **10. Board elections**

The General Manager explains the process for the Board elections according to the organizational by-laws

The member of the Board of Directors Nachala introduces the different candidate organizations to the three vacant seats at the EMN Board:

- Candidate 1: Responsible Finance (UK) represented by Jennifer Tankard
- Candidate 2: Good.bee Credit (RO) represented by Peter Surek
- Candidate 3: Permico (IT) represented by Andrea Limone
- Candidate 4: Seed Capital Bizkaia (ES) represented by Oscar Ugarte
- Candidate 5: Parcours Confiance (FR) represented by Didier Gillet
- Candidate 6: Cofiter (IT) represented by Marco Barbero

Every candidate explains its candidature during 3 minutes.

After the candidature introductions the members proceed to vote with their ballots by writing.

Following the counting of the votes, the General Manager presents the three organizations that received the most votes (no restrictions are applicable to the results) and therefore will join the EMN Board of Directors for the next three years:

- Good.bee Credit (RO) represented by Peter Surek
- Permico (IT) represented by Andrea Limone
- Seed Capital Bizkaia (ES) represented by Oscar Ugarte

The following resolution is passed unanimously:

**Resolution 3:** "The General Assembly ratifies the results of the electoral process"

The President convenes a meeting of the Board, including the new elected directors, to be held directly after the GA in order to renew the Board Office.

## **11. Closure**

The General Assembly is closed at 19h30.

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President: Qredits (represented by Elwin Groenevelt)

Date:

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Secretary General: microStart (represented by Patrick Sapy)

Date: