

# ATM for SMEs

Interreg Europe

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## IMPROVING THE ACCESS TO MICROFINANCE IN THE PARTICIPATING REGIONS BY SHARING AND EXCHANGING THE LOCAL KNOWLEDGE ON INNOVATIVE SOLUTIONS.

The “ATM for SMEs” consortium is lead by Fejér Enterprise Agency (HU) and is characterized by a balanced proportion of managing authorities and microfinance institutions, and a European level advisory partner.

The intensive interregional policy exchange and learning process, planned in the framework of the project, allows the gathering of evidence on the feasibility of these good practices, and capitalising on the experience accumulated in the participating regions.



SME  
competitiveness



European Union  
European Regional  
Development Fund

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### **PROJECT INFORMATION**

Number of partners: **10**

Countries involved: **Hungary, Germany, Poland, Italy, Spain, Norway, Croatia, Belgium**

Main outputs: **9 regional action plans, 6 study trips, 9 improved policies, 6 new projects generated**

Project duration: **4/2016 - 3/2021**

ERDF funding: **1.341.720 €**

### **PROJECT BACKGROUND**

The “ATM for SMEs” project is implemented in the framework of the INTERREG EUROPE programme.

The aim of the project is to prevent the lack of access to credit and financial exclusion, which represents a serious obstacle to business creation, through the exchange of local policies, innovative solutions and good practices.

The “ATM for SME”'s consortium is lead by Fejér Enterprise Agency (HU), and is characterized by a balanced proportion of managing authorities and microfinance institutions, and a European level advisory partner.

# SUMMARY OF GOOD PRACTICES

## FEA'S RURAL FINANCING PROGRAMME: ONLINE CREDIT APPLICATION SYSTEM AND BUSINESS DEVELOPMENT SERVICES TO RURAL ENTREPRENEURS



### Fejér Enterprise Agency

**Objective of Good Practices:** FEA's rural financing programme developed Credinfo to reach rural clients that live in areas not covered by MFI branches by allowing them to submit a loan application and receive business development services online

The main target group of FEA's rural financing program are self-entrepreneurs or small enterprises in settlements with less than 5.000 inhabitants, agricultural enterprises, local farms and producers of organic agriculture. A significant part of these countryside entrepreneurs (traditionally underserved

by banks) pursue agricultural activities in areas that are not covered by MFI branches. To address the needs of this specific target group, FEA developed an integrated package called Credinfo that is part of the rural financing programme. Credinfo allows clients to submit their loan applications online via the FEA's webpage, alleviating the costly and time-consuming burden of traveling to the MFI's offices in bigger towns.

For more information visit:

[www.credinfo.hu](http://www.credinfo.hu) or

[www.interregeurope.eu/atmforsmes/](http://www.interregeurope.eu/atmforsmes/)

## BUILDING UP A BROAD FINANCIAL INTERMEDIARY LEVEL IN CHANNELING FINANCIAL INSTRUMENTS

### Ministry of Finance



**Objective of Good Practice:** Set up of an extensive distribution network of financial intermediaries that offers financial instruments at favourable conditions to a wide range of businesses including micro-enterprises.

The financial instruments in the Economic Development Operational Programme (EDOP) 2007–2013 targeted Hungarian micro and small-medium enterprises (SMEs), which had difficulties accessing finance. The banking system did not serve SMEs at an adequate level although SMEs had many viable projects. Therefore, the Managing Authority set up a broad financial intermediary level involving different types of intermediaries.

In the loan product group, 140 financial institutions were involved: 29 banks, 55 savings cooperatives and 56 microfinance institutions. These institutions were selected through open calls. Relying on a broad financial intermediary base was an important factor in the success of the EDOP programmes between 2007 and 2013. The large number and the various types of financial intermediaries secured broad outreach in both geographic and social terms. The Managing Authority made it possible to involve savings cooperatives, financial enterprises and enterprise development foundations. These last two types of organisations brought in the highest number of contracts for the loan products under EDOP.

### European Business and Innovation Centre of Burgos (CEEIBurgos)

**Objective of Good Practice:** Establishment of a successful partnership between a public authority and a business incubator specialized in the delivery of microcredit to support start-ups, unemployed people and rural development in Burgos Province.

After the crisis credit facilities were very restricted and limited in Spanish traditional financial market due to the credit crunch. As a result of this situation, a partnership between SODEBUR (Provincial Governmental Development Agency) and CEEI Burgos was developed in order to offer microcredits to rural entrepreneurs or SMEs under EUR 25,000 without the

request of a guarantee or collateral and at a favorable interest rate (1,5%–3%). This facility is exclusive to the Burgos province and it also intends to reduce youth migration to other bigger cities.

CEEI Burgos designed the specific features of the product, in line with the social objectives pursued by a public organization like SODEBUR that in 2013 allocated an initial budget of EUR 125,000 for the disbursement of microloans as a pilot test programme, being CEEI-Burgos in charge of the management of the fund. Thanks to the success of the partnership, and the results attained, this budget has been increased to EUR 800,000 in 2016.

## SET UP OF THE FIRST ETHICAL BANK IN CROATIA BY THE COOPERATIVE FOR ETHICAL FINANCING

### PORA Regional Development Agency of Koprivnica Križevci County



**Objective of Good Practice:** To support microenterprises that are rejected by traditional banks through the establishment of an Ethical Bank in Croatia using the European Social Entrepreneurship Fund.

The Cooperative for Ethical Financing (ZEF) was created in 2014 with the primary goal of establishing the first ethical bank in Croatia to provide loans to people that are willing to start a business but are excluded by the traditional financial system. The ZEF includes more than a hundred physical and legal persons who operate across regions that decide on all important issues related to the work of the cooperative and elect and dismiss the members of the managing body.

All ZEF members are also co-owners of the total assets of the cooperative, and therefore, of the ethical bank set up by ZEF as well. ZEF's main goal was the creation of the Ethical bank "ebanca", which is a solidarity organization that provides accessible financing conditions, advisory services and active risk mitigation to its clients. ZEF is currently operating in 6 offices throughout Croatia where all potential clients can get the necessary information about "ebanca" and loan possibilities with a maximum interest rate of 4%. No guaranty is requested from micro entrepreneurs and there are no currency clauses. Non-financial support to the micro entrepreneurs is provided through the ZEF network across Croatia.

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## COMBINED GRANT AND MICROCREDIT SCHEME STRUCTURE



### Ministry of Finance

**Objective of Good Practice:** A combined grant and micro-credit scheme was created to address the lack of tailor-made products for microenterprises in Hungary that make use of the structural funds.

In the framework of the Economic Development Operational Programme (EDOP) 2007–2013, the Managing Authority designed a combined grant and microcredit scheme intended specifically for micro enterprises and channelled through selected financial intermediaries. The scheme included non-refundable and refundable financial assistance and was financed via structural funds (ERDF). The financial assistance could be used for technology modernization, purchase of machinery,

IT development, business infrastructure (real estate) purchase and development. The primary target group were micro-enterprises that had difficulties to access finance and had limited funding to cover their own contribution for their projects. In terms of scheme structure, the total eligible costs of funded projects included a mix of own resources, microloan and non-refundable grant. Own resources could not go below 10%, the non-refundable grant could not exceed 45% and the microloan had to be bigger than the non-refundable part but less than the maximum of 60%. Concerning project size, the non-refundable grant could range from EUR 3,300 to EUR 33,000, whereas the microloan could range from EUR 3,300 to EUR 65,400.

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## TRUST-BASED PARTNERSHIP MODEL



### KIZ SINNOVA company for social innovation GmbH

**Objective of good practice:** effectivate microcredit in Germany through the assembling of a network of different partners

The Trust-Based Partnership Model aims to furnish microcredit to entrepreneurs through partnerships between different actors in a case scenario where a micro-finance institution (MFI) alone wouldn't be able to do it. The correct and precise concatenation of institutions and instruments allowed to build a bridge between the demands of all the involved partners.

A partner bank would disburse loans that were safeguarded against default by a guarantee fund, who became the “backbone” of the loans and therefore allowed the MFI's to carry out their operations. The MFI would be in direct contact with entrepreneurs and DMI is the managing institution who arranges that the whole system (bank, guarantee fund, MFI) works properly and perform well, therefore, quality throughout the chain is maintained. This network based on trust allowed micro-finance to thrive in Germany.

## Fejér Enterprise Agency

**Objective of Good Practices:** Help young entrepreneurs gain real-life knowledge and skills to start or grow their business through an e-learning platform and student entrepreneurial contest.

Through the website [www.vallalkozastan.hu](http://www.vallalkozastan.hu), FEA offers online training for entrepreneurs and business students. Subjects include a business plan compilation and a practical introduction to credit applications. FEA also offers a print-out book "Vállalkozástan" (Entrepreneurial studies) that complement the on-line course. The aim of these trainings is to transfer practical knowledge and business skills that students may not receive at school. To access the service, users need to register on the website where they receive the materials for the e-learning course free of charge. There are also access to other training websites, [www.fiatalvallalkozok.hu](http://www.fiatalvallalkozok.hu) and [www.albacourse.com](http://www.albacourse.com), that offer training on additional topics such as microfinance, starting a business, taxation, accounting, marketing and online loan application.

One of the courses of [www.albacourse.com](http://www.albacourse.com) is the "Microfinance, Human Rights and Development Cooperation MBA Programme", in which the participants can get an MBA degree of the University of Cadiz, if achieve all the requirements of the programme. Another project of the foundation is the student entrepreneurial contest, which aims to promote entrepreneurship among students between 14–18 years of age. Participants of the competition get involved in a series of interesting and innovative exercises, e.g. shooting a video about a business idea, simulating a business environment and on-line team games. Thus, the competition realizes the "learning by playing" principle, allowing young students to acquire up-to-date business skills and basic knowledge on entrepreneurship. The competition is organized and managed through the [www.diakvallalkozo.hu](http://www.diakvallalkozo.hu) website. Contestants apply and upload their portfolio on-line. Part of the final round is run on-line and the judging system is also managed through the website.





## PROJECT "CASH ON START"

### Marshal Office of Świętokrzyskie Region



**Objective of Good Practice:** The programme aims to deliver comprehensive support for entrepreneurial initiatives with the objective of raising the level of economic activity and employability while promoting innovation in microenterprises in the Mazowieckie Province.

The project Cash on Start targets unemployed and inactive citizens of Mazowieckie, Poland. It offers loans for entrepreneurial activity, with a wide range of purposes such as investment capital, turnover, as well as current operational costs, extension or modernization of production and intangible assets related to the project. The project has an initial implementation stage consisting of assistance, consultancy

and support to entrepreneurs before distributing the loan. There is also a predisposition study of one hour for each beneficiary; furthermore, they have a personalized 4 hour coaching to help write their business plan. After the loan is granted, the personalized training continues and the applicant can select the area of interest between marketing, economics and taxes. The maximum loan amount is approx. 11,700 EUR, with an interest rate of 0,5% with no further fees or commissions. The repayment period is up to 60 months. The main requirements to access the program are to present the unemployment or inactive statement given by the government and to be a resident of the Mazowieckie Province aged between 18 and 64.

## ZALAEGRSZEG CREDIT SUPPORT PROGRAM

### Zala County Foundation for Enterprise Promotion



**Objective of Good Practice:** Establish a successful partnership between MFIs and the Mayor's Office with the main objective of lowering interest rates on microloans.

The Credit Support Program was developed as an initiative of ZMVA, who initiat-

ed a partnership with the Mayor's Office of the town Zalaegerszeg to efficiently direct municipal money to support microenterprises through microfinance. This partnership supported one of the Mayor's most important objectives: the crea-

tion of a strong microenterprise sector, seeing it as an efficient way to reduce unemployment, increase consumption and develop the local infrastructure. The project's contract runs from 2015–2019 and has an available budget of 50 Million Forint (approx. EUR 160,000) for the partnership framework, 10 Million Forint per

year. The target population of this product are young entrepreneurs and entrepreneurs that invest in the local area. ZMVA also complemented this service with tailored coaching and mentoring in order to support entrepreneurs beyond financial support to ensure a greater number of successful cases.

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## LOAN FUND RECAPITALIZATION OF THE CENTRE FOR BUSINESS PROMOTION AND ENTREPRENEURSHIP IN SANDOMIERZ



### Marshal Office of Świętokrzyskie Region

**Objective of Good Practice:** To increase access to finance and the level of entrepreneurship in the region of Sandomierz in 2011, the initiative was implemented in the eastern region of Poland, Świętokrzyskie Voivodeship as a cooperation between the Marshal Office (regional government) and the Centre for Business Promotion and Entrepreneurship. This partnership recapitalized the Centre's loan fund thanks to the creation of a pilot scheme co-financed from Poland's ESF Human Capital Operational Programme during the 2007–2013 programming period. Under this partnership framework, the recapitalization of the fund allowed the Centre for Business Promotion and Entrepreneurship to create opportunities for entrepreneurs through access

to capital (in the form of microloans and larger loans) in the early stages of business development, usually known to be a crucial stage where it's difficult or even impossible to obtain financing from the mainstream financial sector. Loans granted come with preferential terms and conditions such as 0% commissions, 6 month grace period and a duration of 5 years, a minimum self-contribution of 20%, an interest rate of 3,16% and the granted capital starts as low as approx. 1,100 EUR, and can now go up to approx. 60,000 EUR. The Centre for Business Promotion and Entrepreneurship provides the loans jointly with ESF-funded non-financial support taking the form of advice and training for start-ups and entrepreneurs.

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## IMPLEMENTATION OF CREDINFO IT SYSTEM FOR MFIS IN NORWEGIAN CONTEXT

### Microfinance Norway



**Objective of Good Practice:** Increase outreach of financial and non-financial services thanks to the adoption of an integrated IT system that serves both the MFI and the beneficiary independent of geography – rural and city MFN tested the IT system of both Qredits in Holland and Credinfo in Hungary, and decided to replicate Credinfo for use in Norway.

The objective of using the Credinfo system in Norway was to make it possible to reach more customers with fewer resources and at the same time educate, promote and connect entrepreneurs. Credinfo is used for web-based business plans/loan applications, reviews by the loan committee, promoting enterprises by letting entrepreneurs make micro-sites, and



making the group lending process easier for members, who can review each other's loan applications before voting as a group. Credinfo.no enables Microfinance Norway to reach customers over the vast distances in the country. All applications and assessments take place online, and

additional "experts" may easily be added to the loan evaluation process. Statistics are easier to collect with the system. It is easily transferrable to other institutions because translation modules are integrated and modules may be turned on or off depending on an organization's needs.

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## COOPFIN MICROCREDIT TO COOPERATIVES' MEMBERS



REGIONE AUTONOMA  
DELLA SARDEGNA

### Autonomous Region of Sardinia, Labour Department

**Objective of Good Practice:** Reinforce the asset of small cooperatives through the financing and contribution from its members

COOPFIN was set-up in the 1990's, following a public-private agreement between the cooperative business associations (partners of the company) and the Sardinia Region. During these years, Coopfin has actively supported regional cooperatives through loans and equity investments and since 2016 it is officially recognized as a Microcredit Operator by the Bank of Italy. The thin capitalisation of micro cooperatives is one of the main constraints to growth due to the low financial capa-

city of cooperative members and their difficulty to access traditional credit channels. For this reason, from 2001 to 2013, COOPFIN implemented the Microcredit initiative in order to reinforce the assets of small cooperatives through the provision of micro-loans to cooperative members (up to EUR 10,000 to each member; payback period: 7 years with 2 year grace period; 5% fixed interest rate; ex-ante and ex-post non-financial services provided by the cooperative business organisations). The integration between the financial services provided by COOPFIN and the non-financial services has been the key-factor for the success for the program.

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## PROGRAM "CREDIT TO SUCCESS"

### PORA Regional Development Agency of Koprivnica Križevci County



**Objective of Good Practice:** Offer entrepreneurs and microenterprises cheaper credit lines by subsidizing interest rates.

In the framework of the country wide programme "Credit to Success", the Croatian Ministry of Business and Crafts (MINPO) developed a partnership with financial intermediaries and local administrations to offer affordable loans to microenterprises. The Programme offers a 5% interest rate subsidy from the ministry off from

the 8% that commercial banks typically charge microenterprises. In some regions, the further involvement of regional and local administrations allows for more interest rate reduction. Loans offered under this program range from EUR 4.000 to 26.000 with a 3% maximum interest rate (reduced to 2% in case of local administrations involvement). Eligibility criteria are the same as traditional loans and were established by the Croatian agency for SMEs in cooperation with MINPO.



### Autonomous Region of Sardinia, Labour Department

**Objective of Good Practice:** The use of ESF Funds to provide microloans in order to support individuals with difficulties in accessing traditional credit channels to start up a business.

Established in 2009 by the Autonomous Region of Sardinia, the Microcredit Fund, financed under the European Social Fund, supports the establishment of microenterprises by disadvantaged groups (immigrants, persons with disabilities, ex-prisoners etc.) or people at risk of poverty and social exclusion due to the current economic scenario (50+, unemployed, women and young people).

The Fund has the following characteristics: i) microloans of EUR 5,000–25,000; ii) reimbursable at 0% interest and without

guarantees; iii) paid back in monthly installments (no interest, except for delays); iv) payback period: 5 years with 6 or 12 month grace period. Microloans are disbursed directly by the regionally owned financial institution SFIRS SpA, which is in charge of the investment and planning strategy, the selection of beneficiaries through public calls, the management of the portfolio, the monitoring and control of funding transferred to beneficiaries and informing the ESF Managing Authority the implementation progress.

Thanks to the success of the program, it has been renewed for 2014–2020: in the new period microloans can be complemented with non-financial services through the Imprinting Programme.

## CEEI BURGOS RISK ASSESSMENT METHODOLOGY



### European Business and Innovation Centre of Burgos (CEEI Burgos)

**Objective of Good Practice:** Develop a risk assessment methodology that allows the disbursement of business microloans without asking for guarantees/collaterals.

Within the framework of a partnership with the Province of Burgos, CEEI-Burgos manages a fund aiming at providing with business microcredit to micro entrepreneurs and small enterprises mainly located in rural areas. Following its involvement in former Interreg IVC project called DIFASS, CEEI Burgos developed an ad hoc risk assessment methodology.

Implemented and tested for over 5 years, this methodology allows CEEI Burgos to serve rural entrepreneurs without asking collateral keeping a high-quality portfolio with 98,30% of survival rate of the projects funded and a NPL 30 ratio of 1,21%. The methodology follows a comprehensive approach based on the combination of a wide range of evaluation techniques (including risk ratio, structural operational analysis, credit officer assessment and negative credit record).



## ABOUT STUDY TRIPS – OUR SHARING AND LEARNING EXPERIENCES



### FEJÉR ENTERPRISE AGENCY (LP)

*“During the ATM for SMEs project implementation we arranged 6 Study Trips, where we became familiar with particular good practices from different European countries. In Offenbach we learned how experts and partners could work together on microfinance issues in an interactive way. During the second Study Trip in Oslo the Norwegian partner shared with us how they integrated people coming from different cultures into microfinance. Centro Europeo de Empresas e Innovación Burgos (CEEI Burgos) presented opportunities for rural business loans under EUR 25,000 without the need for a guarantee and at favourable interest rates (1.5%–3%).*

*In addition, in Sardinia we saw how the government supported the SMEs sector and the microfinance field with different financial supports. The Marshal Office of Świętokrzyskie Region showed how ESF co-funded loans and non-financial support can help people with insufficient capital but with ideas and skills to start a new business. Furthermore, the last Study Trip was organised by PORA Regional development agency of Koprivnica Križevci County in Koprivnica, which was a great way to close the interactive and learning phase of our project.*

*Perhaps, the most important lesson learnt is that when we want to develop a tool to tackle a social problem, we must always start by analysing the problem, and allocate the most suitable tools to solve it. In our case the main social problem is that there are*

*a lot of people – even in industrialized countries – who cannot have access to loans in the banking sector if they want to pursue an independent activity and support themselves and their family financially from that activity.*

*This is due to the fact that the satisfaction of these borrowing requirements is too risky, and is not profitable for the banks because of the small amount of the loans. A possible tool to tackle this problem is to provide access to microloans to a greater extent for people excluded from banking services. The organizations that finance and provide small loans to such people are called microfinance institutions.*

*It might appear obvious that if we support and develop this micro-finance sector, we will be able to solve this social problem.”*



#### **MINISTRY OF FINANCE MANAGING AUTHORITY OF ECONOMIC DEVELOPMENT PROGRAMMES (PP2)**

*“The city of Offenbach meets many specific challenges (vicinity of Frankfurt a. M., composition of citizens, etc.) and it was very interesting to see how KIZ Sinnova – together with other local actors – innovates continuously and adapts its microfinance schemes to meet demand.*

*In Kielce, the involvement of local stakeholders to the study trip was very intense. Regional and local actors presented numerous relevant measures in microfinance and we had the opportunity to meet final recipients of microfinance schemes, which was really great!*

*We are grateful to PORA Development Agency for organising such a great study visit during which we had the chance to understand the local context, to learn useful regional and national initiatives in microfinance and to meet successful entrepreneurs in Koprivnica that make good use of microfinance products.*

*European Business and Innovation Centre of Burgos (CEEI-Burgos -PP3) “Project partners met in Burgos (Spain) in May 2017 in order to discuss how to address microfinancing services to priority groups, with special regard to gender equality. After an intensive and profitable workshop where all partners shown and explained their selected good practices, a visit to the Provincial Government of Burgos, one of the main CEEI-Burgos stakeholders, allowed the attendees to better understand its micro credit tool. Further to the workshop, another visit to one entrepreneur which actually was granted with one of these micro credits was carried out, being this case thoroughly analyzed and recorded.”*



### ZALA COUNTY FOUNDATION FOR ENTERPRISE PROMOTION (PP5)

*"For us, a hairdresser from Koprivnica Study Trip was a very encouraging example. 2 completely new entrepreneurs have successfully opened a joint business that will work successfully from the start. This is a very good example of the success and importance of microfinance.*

*IRMA creative studio was another excellent example during the last study trip in Koprivnica. The enterprise has opened only a few weeks ago thanks to a self-employment program support. The company is full of opportunities. This modern enterprise has a clear path to enter into the international market."*



### PORA REGIONAL DEVELOPMENT AGENCY OF KOPRIVNICA KRIŽEVCI COUNTY (PP7)

*"Identification of good practices between project partners and stakeholders who create and implement microfinance programs and measures continued on a study trip organized in Croatia, Koprivnica Križevci County, where project partners presented concrete examples of how they work on promoting local sources of microfinance and entrepreneurial initiatives. During the visit, it was a special honor for the host to present to project partners successful examples of entrepreneurs who started their business with the help of various microfinance measures. In that way, through the last study trip in the series, the business and friendships connections gained through this project were further strengthened and all project partners will continue to work diligently on microfinance measures and programs in their regions."*



### MARSHAL OFFICE OF ŚWIĘTOKRZYSKIE REGION (PP9)

*"Coming back to study visits organized by the Project Partners we were inspired by the Offenbach meetings in October 2016. We worked intensively divided into small groups in an interactive workshop which focused on different aspects of microfinancing. Based on that experience we organized similar interactive session during our study trip to Poland in Kielce, Sandomierz and Starachowice in 2017. We also provided presentations of local stakeholders engaged in our regional microfinancing network.*

*Study visits are a great tool because we can see in a very direct way different models of microfinancing, meet the people who benefit from the system and learn the success stories like i.e.: migrants fully integrated in Norwegian society as the local entrepreneurs."*



## EUROPEAN MICROFINANCE NETWORK (PP10)

*“Good practices identified highlighting the use of public/private funds to enhance the provision of microloans in Europe are a valuable source of inspiration to start shaping innovative partnership models in the microfinance sector.*

*Field visit in Offenbach was very interactive and gave us the opportunity not only to know better project partners activities but also to work together on new ideas to serve microcredit clients!”*

## THE 2 MOST IMPORTANT OUTPUTS OF THE PROJECT: PROJECT FILM AND STUDY

### PROJECT FILM

Featuring real clients and showing the benefits of microfinance.

The aim of the film is to show the experiences of the project to the decision makers, in a comprehensive way.

#### **The film follows 3 main topics:**

*Basic knowledge on microfinance to understand the message that we want to transfer*

*Good practices, relevant experiences and recommendations shared during the project implementation*

*Real client stories, showing the benefits of microfinance from the clients' point of view, in an emotional way*

**The movie is being shot using the latest technology and is following a professional scenario, with regard to the following:**

*The length of the project movie is between 30 and 60 minutes, depending on the length of the interviews*

*The interviews were recorded in local language to outline the transnational feature of the project. The final version will be English speaking, with subtitles where relevant.*

The project video follows the important events of the “ATM for SMEs” project. It contains interviews of project partners and real clients who tell how microfinance helped them moving forward. The video clearly demonstrates that microcredit is the only way out from the financial exclusion and can literally change the life of the entrepreneurs who run small businesses.

## PROJECT STUDY

The comparative study analyse the legal framework of microfinancing in the participating regions, the utilization of public funds in microfinance programmes and the implementation of the European provisions towards microfinance. In the post-crisis era significant interventions have been made by both the European Union and Member States to ease conditions for SMEs to raise capital in the financial market. Nevertheless, many efforts are yet needed to remove obstacles to accessing finance and addressing financial exclusion; microfinance offered through various modalities across Europe has therefore remained a crucial instrument. In the short term it helps to realize prospective, however not yet bankable projects. The investments, in the medium-long term, improve the companies' competitiveness, lead to

the opening up of new job opportunities and eventually contribute to local wealth creation. Moreover, the importance of the social aspects of reducing disparities, poverty and promoting inclusive growth cannot be overstated.

Concerning the above, research has been carried out with the involvement of ten project partners from seven different EU Member States (Hungary, Spain, Germany, Italy, Croatia, Poland, Belgium) and Norway. The partners included a range of institutions, namely managing authorities, microfinance institutions and organizations entrusted with the development of enterprises. Besides a general overview of the situation and issues concerning microfinance in Europe, an in-depth study has been carried out of the experiences with SME finance and microfinance in six EU Member States (Hungary, Italy, Germany, Spain, Croatia, Poland).



You can watch the film here and download the study:  
[www.interregeurope.eu/atmforsmes/](http://www.interregeurope.eu/atmforsmes/)

## PROJECT MESSAGE

The “ATM for SMEs” project perceives microfinancing as a key factor for inclusive growth in the regions and therefore it improves the local policy environment in order to generate new projects and initiatives in the field of microfinance.

STAY IN CONTACT:

[www.interregeurope.eu/atmforsmes/](http://www.interregeurope.eu/atmforsmes/)



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