

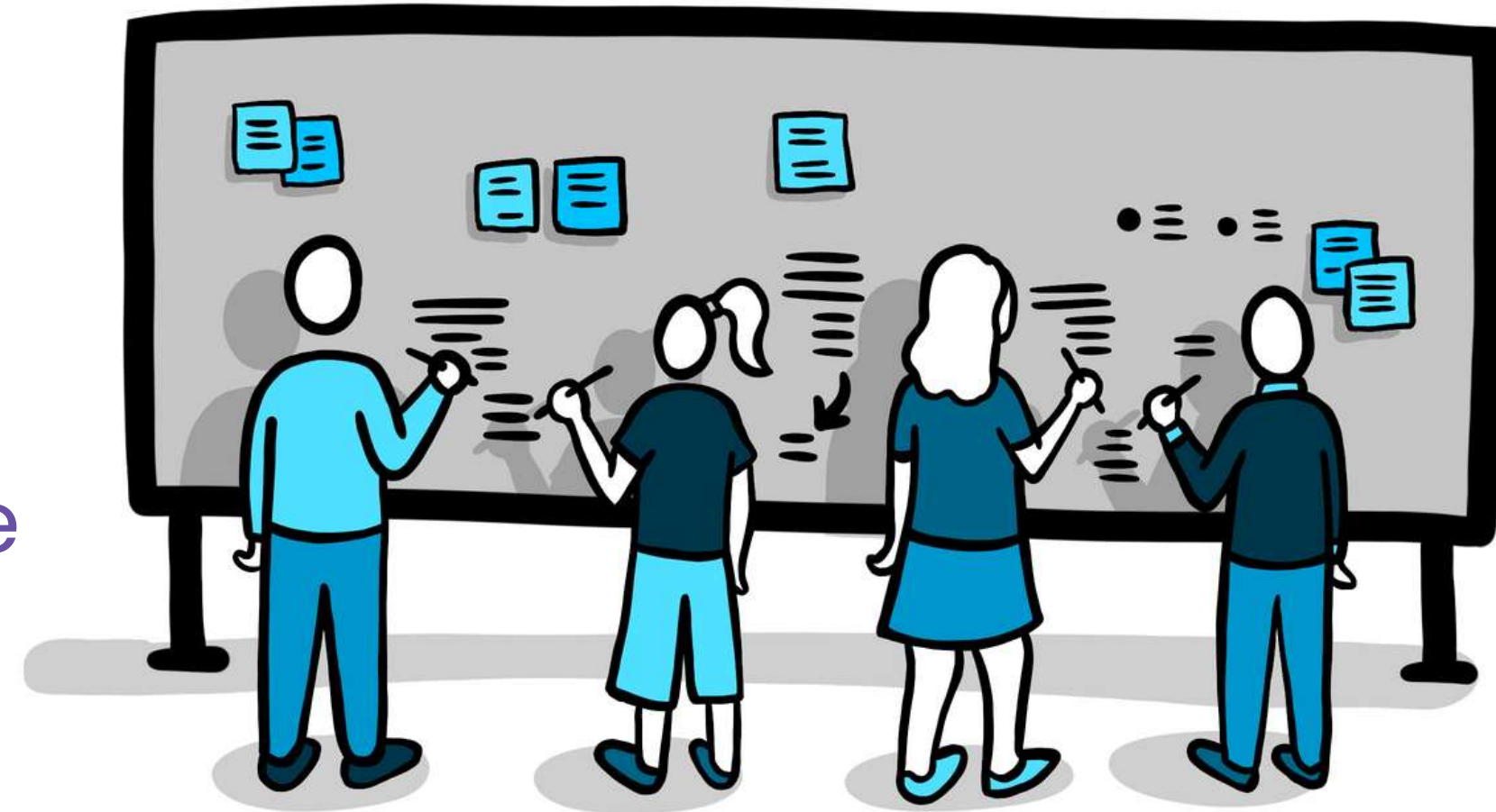


CULTIVATING FUTURES

19-21 JUNE 2024
BUCHAREST, ROMANIA

EMN Annual conference

TAKEAWAYS & POLICY



RECOMMENDATIONS



Co-funded by
the European Union

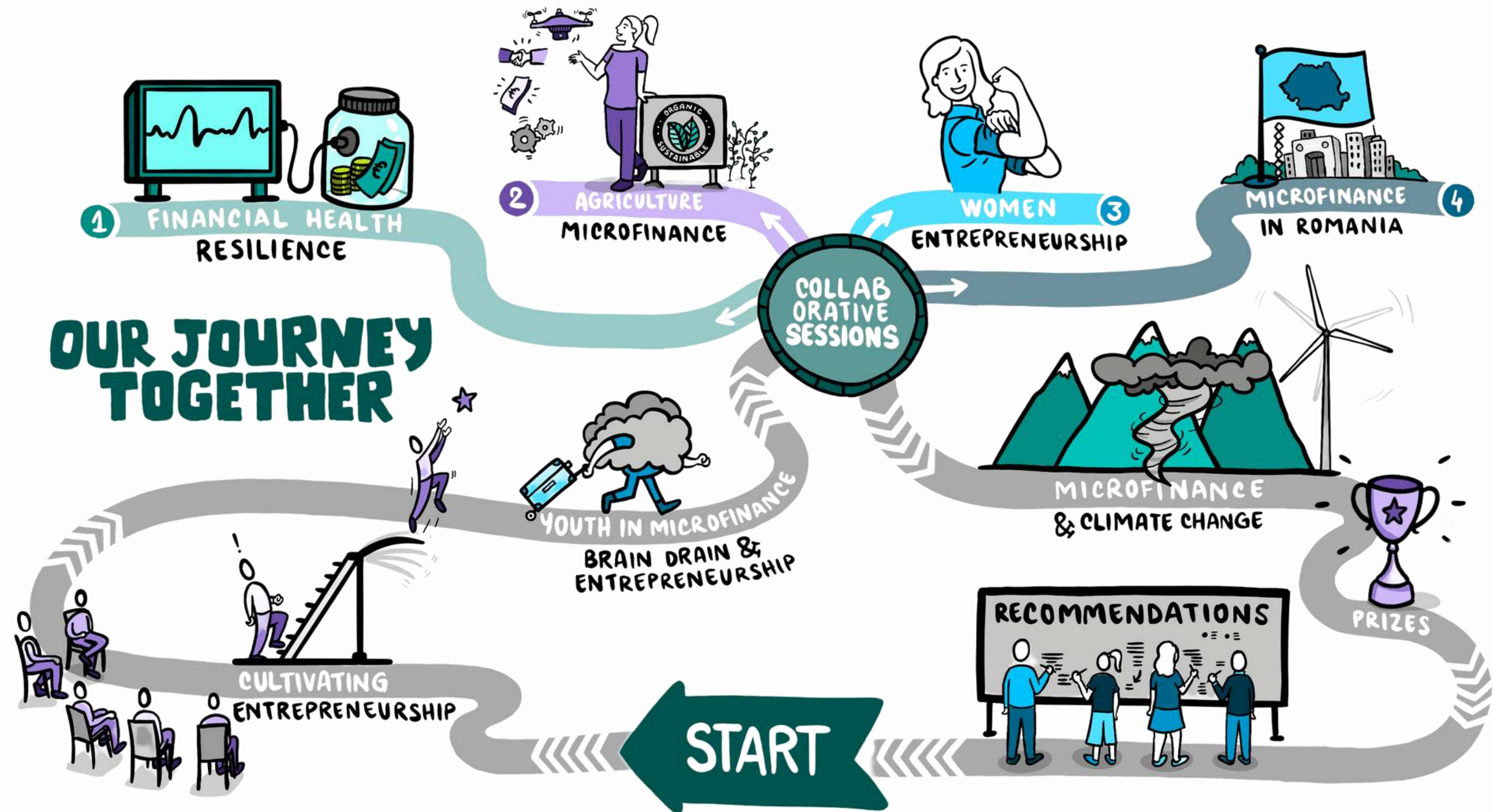
www.european-microfinance.org

A sense of community” in a context of political, economic and budgetary turmoil. This is how participants and speakers described our network at the end of a two days event. For the 21st edition of the Annual Conference, the **European Microfinance Network (EMN)** focused its Annual Conference on “cultivating entrepreneurship”: what is needed to support entrepreneurship models on European countries, how can entrepreneurship be the answer to demographic changes (brain drain, migration flows...) triggered by economic difficulties.

This year edition of the Conference welcomed **280 participants, 60 speakers and 8 workshops and collaborative sessions** to discuss entrepreneurship. From cultivating a (social) entrepreneurial mindset to addressing the specific challenges faced in rural and peripheral regions, supporting women entrepreneurship, building financial resilience, understanding the specific needs from entrepreneurs in the agricultural sector... all of this while integrating, biodiversity, climate change adaptation and mitigation.

Among our high-level speakers this year, we had the pleasure of welcoming **Prof. Thomas Cooney** from the **TU of Dublin** who challenged our beliefs and methodology on the best way to support entrepreneurship for the most vulnerable groups and invited us to rethink and revamp our models. **Florin Dragu** from the **Romanian Central Bank** drew a picture of microfinance in Romania and how it supports entrepreneurs in rural and peripheric areas.

Finally, **Meriem Bouamrane** from the **UNESCO** and **François Gemenne** from the **ICCP** draw our attention to the necessity to integrate biodiversity and climate change in the entrepreneurship model and to watch out for a socially inclusive green transition.



CULTIVATING ENTREPRENEURSHIP

what is the **ROLE of SOCIAL? ENTREPRENEURS**

what **are the? CHALLENGES**

ADVICE for social entrep.?

Svetlana ROGANOVIC
EMN Board Member

nurture MISSING entrepreneurs

is **EMN** proactive in all?

WHO are THEY?

- ✓ rural
- ✓ women
- ✓ youth

but **ALSO**:

- ex-convicts
- migrants
- seniors
- long unemployed
- ex-offenders
- LGBTQ
- people with disabilities

on-line course for people with disabilities

the ONLY CUSTOMIZED SUPPORT

NEED for SUITABLE ROLE-MODELS alternative future

3 types of resources for Prisoners

NEED for tailored Solutions

treating EVERYONE the SAME DOESN'T WORK!

DISTINCTIVE challenges

CARE responsibility
TRUST
extra costs

NEED for tailored Solutions

LISTEN to PEOPLE ADVOCATING for the COMMUNITIES

EFFECTUATION USE what you HAVE!

Thomas COONEY
Technical University Dublin

Social goals of CREDIT

Social inclusion

financial inclusion

more entrepreneurs received the 1st loan they applied for

Micro finance is a social enterprise

make the Social entrepreneur more visible

Cristina DUMITRESCU
European Investment Fund

intro in FINANCE:

MAXIMIZE PROFIT

recently students interested in MIXING FINANCIAL & SOCIAL

performance is NEEDED

doesn't need to reduce PROFIT

Giuseppe TORLUCCIO
Fondazione YUNUS

micro finance institution

social entrepreneur

How to BALANCE?

financial results

Social impact

step 1 secure financial

step 2 go SOCIAL!

managing this = STRENGTH

HELP for FREE to those in NEED

PROFIT

how to make your SOCIAL IMPACT valuable for the BANKS?

Elwin GROENEVELT
Credits

lost job

back to passion

becomes entrepreneur

difficult to get CREDIT

micro-finance works!

give back to HOME community

NEED GOOD TRAININGS

Shadreck HUNI
Zimba-Arts

care for seniors with families abroad

responsible to take good care of family business

develops app: saves time for staff

→ better care

EXPANDING building New faculty

NO credit.

MICRO FUNDING

BE BRAVE

Alexandru CONSTANTIN
iCamin.ro

EUROPEAN MICROFINANCE NETWORK

PLENARY WORKSHOP

CULTIVATING FUTURES: THE ROLE OF SOCIAL ENTREPRENEURSHIP

Since 2021 and the publication of the Social Economy Action Plan ([SEAP](#)), the social economy sector has been getting more attention. With 2.8 million of entities in Europe and 13.6 million people employed, the social economy ecosystem aims at putting people before profit. But how to do that?

Gathering representatives from the microfinance sector (**Elwin Groenevelt** from **Qredits**, **Svetlana Roganovic** from **Vision Fund** and EMN) and organisations supporting social entrepreneurship (**Cristina Dumistrescu** from the **European Investment Fund** and **Giuseppe Torluccio** from the **Yunus Foundation**), the participants discussed how to integrate social benefit aspects into their “business plan”. Starting with the testimony of two entrepreneurs who received the support of microfinance institutions (**Alexandru Constantin** who created [iCamin.ro](#) in Romania with **BCR Social Finance** and **Shadreck Huni** who created [Zimba Arts](#) in the Netherlands with the support of **Qredits**), the discussions turned on the journey of these social economy entrepreneurs: from developing their concept, finding funding, creating jobs and giving back to the community, what is the best approach for social entrepreneur to create a sustainable business model?

Turning to the role of microfinance institutions as social economy entrepreneurs but also as social finance providers, the panel discussed the importance of balancing financial results and social impacts and how we can value this social impact for banks and investors. Microfinance institutions and the social economy ecosystem more generally have been struggling to access funding due to the lack of legislative framework at the national level and the reluctance of investors to engage with social economy entities.

ADVICE FROM THE PANELISTS

1.MICROFINANCE INSTITUTIONS must find the right balance between social impact and financial viability. This balance will vary depending on the stage of their development and the specific context in which they operate. MFIs need to regularly reassess and adjust strategies to maintain this balance as market conditions and organizational goals evolve.

2.(SOCIAL) ENTREPRENEUR should focus on sustainable growth and take incremental steps in leveraging financial support. They should also seek continuous learning opportunities to enhance their financial literacy and build stronger more resilient social businesses.

3.INVESTORS should integrate clear social performance metrics into their investment decision-making processes. This ensures that investments not only yield financial returns but also generate positive social impact. They should also emphasize long-term commitment to socially responsible investments, encouraging innovative and impactful entrepreneurship.

4.ENTREPRENEURSHIP SUPPORT ORGANIZATIONS must actively make themselves visible to small social entrepreneurs. Early-stage support is crucial for helping entrepreneurs establish networks, access funding, and get inspired by new business models.



YOUTH IN MICROFINANCE

BRAIN DRAIN & ENTREPRENEURSHIP



I left Romania, but I came back to take care of the family business!



48% of employees are ready to work hybrid



How can we design a supportive ECOSYSTEM?

it should be easy to JUMP into these programs.



CHALLENGE:
70% of people under 35 years old are living with their parents.



Nurturing entrepreneurial minds...

58% lack MENTORSHIP

68% lack KNOWLEDGE

Migrants transferred MONEY, KNOW HOW & TECHNOLOGY...

What's gonna happen to the workforce...

Microfinance was a HUGE deal for us! Banks wouldn't help us. Our 1st loan was 1000 €

All entrepreneurs are DRIVEN, HAVE ENERGY!

5,5 mil. greeks live in other countries

NEEDED
CULTURAL SENSITIVITY

Break the walls

INCLUSIVITY

DIVERSITY



Help migrants bond with local structures

CHALLENGE:
EDUCATION & ACCESS TO EDUCATION

START A BUSINESS

We want to become SELF-EMPLOYED!

Our salary now is 400 €!

HAVE A FAMILY

ROADS

WATER

GAS

BUILD A HOUSE

SIMPLE THINGS

LEARN HOW TO WORK THE LAND

DESIGN SUPPORTIVE ECOSYSTEMS

PLENARY WORKSHOP 1

CULTIVATING FUTURES: THE ROLE OF SOCIAL ENTREPRENEURSHIP

Young people and entrepreneurs (with or without skills) have been slowly deserting their native regions and countries since the 60s. The reasons? More economic opportunities in urban areas or abroad, better infrastructures to establish learn, create their businesses and settle their families.

However, economic migration is not always and should not be the only option for these young entrepreneurs. In Romania, one of the countries the most impacted in the European Union, two entrepreneurs shared with us their entrepreneurial journey in and out of Romania: while **Marius Dumitraşcu** decided to leave Romania for the UK in the early 2000s before coming back and relaunching the family agricultural exploitation (**Agro Est Vaslui**), Dacian and **Alexandra Sarivan** decided to stay and with the support of microfinance institutions in Romania, managed to build a successful fitness business (**Barzz**) in a peripheral area. Two different entrepreneurial journeys that make us reflect on what young and new entrepreneurs need to develop their businesses in their native region or country.

Sharing its experience from Greece, our moderator **Andreas Stefanidis** from the **Academy for Entrepreneurship (AKEP.EU)** led our speakers to understand what is needed to retain these entrepreneurs and what they are doing.

From Albania with **Herjola Spahiu (NOA)** to Italy with **Filippo Chiesa (Permicro)** and **Septimiu Lupea (Ascar)** from Romania, representatives from the microfinance sector walked us through their methodology to tailor their services and train their staff to better support this young generation of entrepreneurs in a difficult economic climate with sometimes lack of skills when it comes to business development and financial planning.

Bringing us the perspective of entrepreneurs with a migrant background, **Adem Kumcu** from **UNITEE** highlighted the importance of setting the conditions at the regional and national level to ensure the economic, social and cultural integration of these new European. As underlined by **Jaime Duran Navarro** from the **European Commission's** representative, regional and national authorities must take the lead in building an enabling entrepreneurship environment and to develop networks to support entrepreneurship.

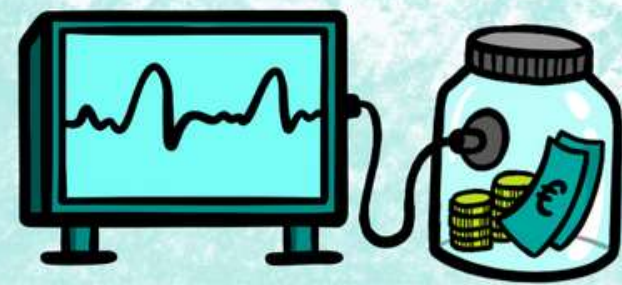
RECOMMENDATIONS

1. Mobilise funding at the regional and national level (through Cohesion policy) to create an enabling environment for entrepreneurship
2. Create an enabling environment and create cooperation between (1) local governments, (2) social finance providers, (3) entrepreneurship support organizations and (4) entrepreneurs unlock the tools to support entrepreneurship.
3. Strengthen ERASMUS + and peer learning programs across Europe for young entrepreneurs and entrepreneurs from rural areas (including migrants and women) and create financial incentives for young entrepreneurs to start a business in their region.



1

FINANCIAL HEALTH RESILIENCE



CO-CREATION



We need to take a step back and... Look AT THEIR LIVES! See how can we help them?

We have the same problems as everybody else... + all these other problems

How can NON-FINANCIAL services help MINORITY groups?

~~FAILURE~~ LEARNING

It's important how you set the EXPECTATIONS
Prepare them for REJECTION also...

TACKLE THE ISSUES AT EVERY STAGE

The 1st year is the most fragile! The need for financing appears a bit later...



Being part of a big financial group mattered!

I don't think we would have made it without that...

We need people that are willing to mentor ENTREPRENEURS

...and more contexts where we talk about these things...

Difficulty getting a job

Getting to clients

What can we afford to loose?



Control the controls

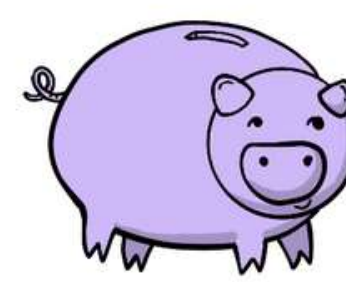


How to use the money?



delivered by a successful local entrepreneur from a minority "A ROLE MODEL"

100% TAYLORED



We don't fund all the start up ideas. We also give feedback and let them know some ideas are NOT VIABLE

COLLABORATION SESSION 1

STRENGTHENING FINANCIAL HEALTH AND RESILIENCE THROUGH NON-FINANCIAL SERVICES

Gathering experts from various countries and organizations, the discussion focused on supporting entrepreneurs during times of shocks and crises to enhance their financial health and personal resilience.

Professor **Thomas Cooney** from **TU Dublin** emphasized the importance of coaching and mentoring combined with practical support for personal and business development over traditional business planning. He especially highlighted the effectiveness of effectuation process in complex and difficult situations. From the **European Investment Fund (EIF)**, **Salome Gvetadze** suggested using financial instruments and emphasized the importance of collaborative approaches in developing and testing new support methods. She pointed out the need for improved collaboration between actors and better impact assessment to secure additional funding.

Representatives from the **microfinance institution (MFI)** and **entrepreneurship support sector**, **Cristina Sindile** and **Karla Estrada** shared their methodologies for tailoring services and training staff to better support underrepresented entrepreneurs from low income communities in a challenging economic climate. They emphasized the need for dedicated practical skills combining financial management and personal development. **Cristina Sindile** from **BT MIC** in Romania presented the **STUP project**, which aims to provide entrepreneurs with access to supportive networks for collaboration and assistance, offering tailored learning opportunities and continuous support crucial for entrepreneurial success. **Karla Estrada** from **Nantik Lum** in Spain addressed the challenges faced by low-income and underrepresented entrepreneurs, stressing the importance of community support. She explained that **Nantik Lum** provides tailored support through a combination of training, mentoring, coaching, and access to microloans.

Additionally, the panelists discussed how the **European Microfinance Network (EMN)** can contribute through applied research, partnership facilitation, policy advocacy, and scaling successful pilot programs to create a more inclusive entrepreneurial ecosystem.



RECOMMENDATIONS

Financial health is linked to personal, psychological and business resilience and goes beyond balance sheets and profit margins. Recent events have tragically highlighted the vulnerability of marginalised communities, particularly women-owned and micro-enterprises. Mentoring has proven to be effective and efficient in helping entrepreneurs overcome challenges and crises.

1. Encourage and invest in piloting and testing of innovative solutions for underrepresented, low-income communities.
2. Encourage and invest in transnational learning and the development of innovative solutions such as effective combinations of financial and non-financial services.
3. Encourage and invest in post-start-up services which address the actual needs of entrepreneurs.
4. Expand mentoring and coaching services systematically and dedicate publicly funded programs.

2

AGRICULTURE MICROFINANCE



MAKE BIG CHANGES DURING THE DRAUGHT YEARS

YOU'RE NOT JUST FARMERS ANYMORE. YOU ARE ENTREPRENEURS OF LAND

CHANGING MENTALITIES

AND THEN ON RAINY YEARS FOCUS ON PRODUCTION



DISASTERS
CRISES
COST OF LIVING
CLIMATE CHANGE
PANDEMIC



- 1 KEEP INVESTING
- 2 ACCESS EUROPEAN FUNDS
- 3 DON'T BE AFFRAID TO CHANGE



LOAN PURPOSES:



+6% MORE FARMERS APPLYING FOR FINANCE

COLLABORATIVE SESSION 2

MICROFINANCE AND SUSTAINABLE AGRICULTURE

Moderated by **Natalia Realpe Carrillo** from **HEDERA Sustainable Solutions**, the session focused on the support from access to financial services to small farmers. The Common Agricultural Political (CAP) is known for its support to European farmers but what about small farmers dealing with sustainable and organic agriculture in both rural and urban settings?

We first jump into some data with the presentation from **Bruno Robino (EIB)** of the **EIB Fi-Compass Survey** on financial needs and access to finance of EU agricultural enterprises and the **Survey** on financial needs and access to finance of EU agri-food micro, small and medium-sized enterprises published in October 2023. The results showed a **financing gap increasing from EUR 46,586 million in 2017 to EUR 62,291 million by 2023**. The surveys also show that small farmers, especially young ones, are still disadvantaged in accessing bank credits.

Starting with the testimony from a farmer in Romania who experienced challenges accessing funding, the panel discussion turned to the solution proposed by MFIs in Albania with the presentations of **Herjola Spahiu (NOA)**, **Panagiotis Tournavitis (Cooperative Bank of Kardista)** from Greece and Romania with **Raluca Andreica (Patria Credits)**. On the investor side, **Michal Radziwill** from **Inpulse Investments** walked us through their funds available for MFIs and social enterprises and how they integrate sustainability and impact investment principles into their microfinance operations for agriculture.



RECOMMENDATIONS

1. **A better cooperation between farmers and MFIs** to make sure the services provided by MFIs are adapted to their needs. A client centric approach should allow to create more trust between the parties. On their side, financial institutions should collect data on the market to formulate a clear policy. MFIs should also prepare farmers to climate risks during the loan appraisal process and support them with NFS on climate resilience throughout the loan, to better guarantee the sustainability of the business going further only financing.
2. There is a need for **more financial services** specialized for agricultural farmers and financial instruments dedicated for MFIs to derisk agricultural and sustainable projects (i.e. guarantees under InvestEU).
3. **Technical assistance and capacity building** for MFIs loan officers (i.e a dedicated SIFTA session for loan officers at the local level to raise awareness on MFIs' needs) in order to ensure they can offer support tailored to the needs of farmers, following on the first recommendation.

The session moved to sub-group discussions around five topics:

- Investment readiness for MFI
- Risk management and development for MFIs
- Creating a green agriculture microfinance product
- NFS for agricultural microfinance clients
- Innovation in agriculture technologies

3

WOMEN ENTREPRENEURSHIP



Patricia CARDON
Credal

SAFE for discriminated women

non-mixed trainings

work on Confidence

aware coaches

kid-friendly

CHALLENGES:
as manager
work-life balance
always guilt!

Cristina GONZALEZ
Microbank

always in DOUBT

face with preparation

no woman model in mgmt.

USE "I"!
more

Albania
worked on the gender GAP

Cultural issues

Loans to women perform better

product offering better conditions for women

Irma MITRUSHI
Fondi Besa

Loans + soft skills

financial institutions see startups Risky

more in remote areas

digitalization could be a leverage point!

the solution has the FACE of a WOMAN

Andrea BRATU
European Investment Fund

MORE Women perceive themselves as NOT SKILLED

MORE Women DID NOT receive funding for business

LESS Women are self-employed

BARRIERS:

1. Cultural: men want CONTROL over women
2. More HOUSEWORK
3. Lack of CHILD CARE
4. Lack of TRUST from banks

bring trainings to HOME

need 4 package grant + loan + assistance

from poor village

owned 0,6 ha

attended training

micro credit

I want to be my own BOSS!

ambition

proud to OFFER jobs!

EXTENDED business

Colina PARASCHIV
entrepreneur

educate children to contribute equally in household

models

inspiring stories

PRIDE

VISIBILITY

example for kids

COLLABORATIVE SESSION 3 WOMEN ENTREPRENEURSHIP

The session, moderated by **Andrea Bratu** from the **European Investment Fund (EIF)**, aimed to examine and debate various methods of supporting women to start and grow their businesses and identify ways to integrate them into sustainable solutions for female entrepreneurs.

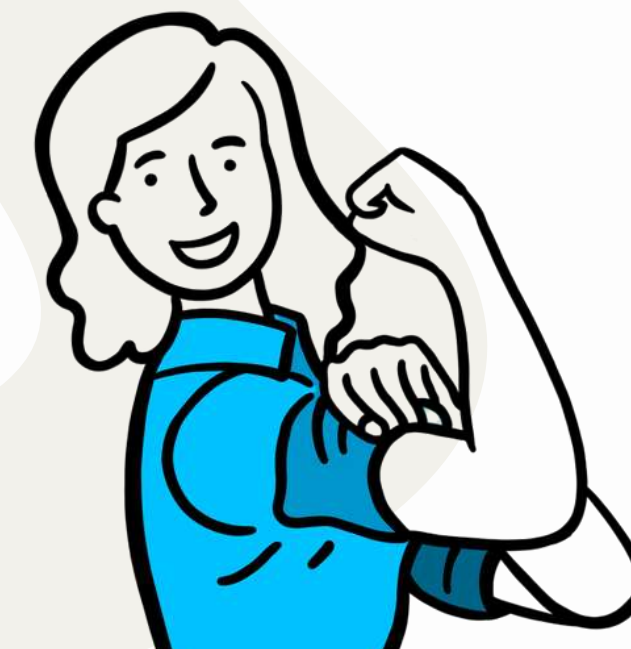
As evidenced by the OECD Policy Brief on Women's Entrepreneurship, there is a clear discrepancy between the number of women and men entrepreneurs. The moderator highlighted some of the key challenges women face when starting and growing their own businesses such as the lack support to women entrepreneurship due to cultural and society bias, lack entrepreneurship skills, difficulty accessing finance (compare to men), small effective entrepreneurial networks and family obligations and tax policies discouraging women entrepreneurship.

There is often a lack of support for women's entrepreneurship at the cultural and societal levels. The first case study was presented by **Corina Paraschiv**, a **Romanian entrepreneur** who lives and works in a vulnerable community and represents a highly vulnerable minority group. The discussion then turned to **Petrică Dulgheru**, representing **Redi NGO**, an organisation which supports the Roma community across Europe in overcoming ethnic prejudices, with a particular focus on women. Mr. Dulgheru emphasized that in many instances, the prejudice against women in business within the Roma community is closely linked to traditional gender roles and expectations.

Similarly, yet differently, the example from Belgium, presented by **Patricia Cardon** from **Credal**, focused on the profound dependency of women living in very closed communities. They have limited external connections, with their roles largely defined by traditional family structures within their communities. Consequently, there is a lack of role models for Muslim women in their communities who have started a business. **Irma Disha** from **Fondi Besa**, Albania, presented the organisation's history of supporting women entrepreneurs and its approach to providing financial services tailored to the specific needs of women. This demonstrates that when women are provided with the necessary support, they are just as likely as men to pursue entrepreneurial opportunities

Finally, **Cristina González**, General Manager of **MicroBank** from Spain, presented the everyday challenges and difficulties faced by women in high-profile careers. Cristina and her organization are dedicated to devising solutions that will enable women to pursue their entrepreneurial aspirations. Cristina highlighted the value of role models in inspiring women to pursue entrepreneurship and navigating the challenges of balancing multiple roles.

The debate was followed by a group exercise, during which participants had the opportunity to develop potential solutions to assist women entrepreneurs in navigating the social, cultural, and economic challenges that impede their ability to start and grow a business.

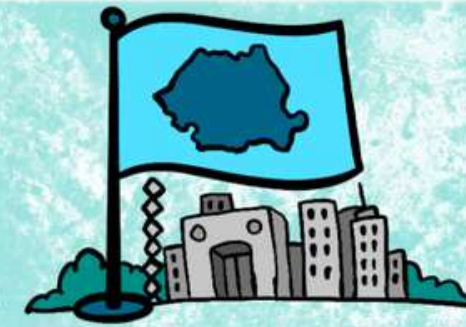


RECOMMENDATIONS

- Communicate more around women entrepreneurship success stories to inspire potential entrepreneurs and attract more resources to fund and scale up dedicated programs
- Facilitate access to finance through hybrid instruments (including a blend of grants and loans components, technical assistance).
- Promote a positive attitude through role models and ambassadors and support the building of entrepreneurial networks.
- Develop entrepreneurship skills through dedicated training courses and mentoring.

4

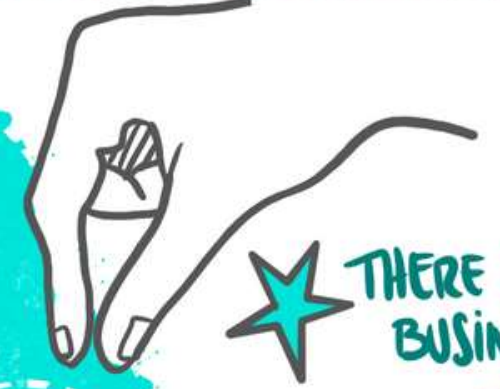
MICROFINANCE IN ROMANIA



We are the most **DYNAMIC** sector in Europe!

PRODUCTIVITY is 200 CLIENTS/EMPLOYEES
We need to be sustainable

FUNDING IS GETTING LESS & LESS



THERE ARE DIFFERENT BUSINESS MODELS

- DIGITAL
- CLOSER TO CLIENT
- COMMUNITIES

MICROFINANCE IS **25%** OF ALL LOANS PROVIDED BY THE FINANCIAL INSTITUTIONS

ARE WE SOCIAL ENOUGH?

PARTNER UP WITH UNIVERSITIES TO MEASURE IMPACT

MICROFINANCE IS THE ONLY SECTOR IN EUROPE THAT GIVES **60%** FINANCE TO WOMEN

THE NEEDS OF THE SECTOR FOR FINANCING ARE CURRENTLY COVERED UP TO A MERE **20%**



HOW DO WE MEASURE IMPACT?



WE NEED TO CREATE A MORAL & ETHICS COMPASS

WE ARE NOT THAT... **PROFITABLE**

THE MARKET HAS A LOT OF... **POTENTIAL**

TRANSPARENCY & ACCOUNTABILITY ARE EVERYTHING



ACCESS TO FUNDING FOR EVERYONE WHO NEEDS IT

MICROFINANCE IS A **SOCIAL POLICY TOOL**

IT NEEDS TO BE **RESPONSIVE** TO LOCAL NEEDS

FRAGILITY & RESILIENCE OF ENTREPRENEURS



HOW DO WE ATTRACT & RETAIN GOOD PEOPLE?

WE NEED TO WORK TOGETHER

START COLLABORATION WITH THE PUBLIC SECTOR

REPOSITION & REDEFINE OURSELVES



CULTIVATING FUTURES
19-21 JUNE 2024
BUCHAREST, ROMANIA



EUROPEAN MICROFINANCE NETWORK

COLLABORATIVE SESSION 4 ROMANIAN MICROFINANCE IN A VUCA (Volatility, Uncertainty, Complexity and Ambiguity) WORLD

Moderated by **Stefan Buciu** from **BCR Social finance**, the discussion started with the presentation of a survey conducted by the **Romanian Microfinance Association**, highlighting the current situation in a thriving sector that nonetheless faces significant challenges. Building on this [survey](#), **Cristian Ionescu** from **Instant Factoring** noted that almost 75% of the entrepreneurship market in Romania do not have adequate or any access to finance. Romania is the only EU country with growing numbers of women entrepreneurs, something extremely important for the efforts of the European Commission to increase the overall percentage EU-wide.

Jaime Duran Navarro from **DG EMPL** representative praised the efficiency and vitality of the Romanian microfinance sector and added that more is needed to be done in order to further enhance the impact of funding towards vulnerable groups. For him, transparency is key so that the growth of the sector could be continued, and more people could benefit from it. A solution would also need to be found about the increasing number of MFIs wishing to be certified with the Code.

Silke Mueffelman from the **Frankfurt School's** perspective we also heard other challenges for the sector, mainly in the form of budgetary constraints and uncertainty. The generation transition is also bringing additional challenges that need to be tackled.

Peter Surek from **Erste Social Finance** brought us the perspective from the investment side and focused on the impact of these investments, how they were measured so far in terms of new jobs, elevating life standards, better education etc. representing the microfinance institutions in Romania, **Marian Ene** from **BT Mic** and **Iliuta Jitaru** from **Patria Group** agreed that the financial leap constitutes one of the biggest challenges for the sector that needs to be addressed, together with an increased volatility that does not allow long-term plans.

RECOMMENDATIONS

These recommendations aim to strengthen Romania's microfinance sector, enhancing its resilience, transparency, and ability to meet client needs effectively.

1. Enhance Access to Affordable Financing

- **Establish a National Development Bank:** Create a national development bank to offer low-interest loans and guarantees to microfinance institutions (MFIs), reducing their borrowing costs and subsequently the interest rates for clients.
- **Facilitate Capital Market Access:** Help MFIs issue bonds or securities to attract private investment, providing training and support for capital market navigation.

2. Increase Transparency and Certification Standards

- **Voluntary Certification Program:** Develop a program for MFIs to voluntarily certify their adherence to high standards in transparency, social impact reporting, and operational practices.
- **Enhanced Reporting Requirements:** Create a specific program and require certified MFIs, in collaboration with universities, to publish detailed reports on financial health, social impact, and client satisfaction, boosting investor confidence and sector credibility.

3. Foster Digital Transformation, Financial Education, Impact assessment and Workforce Programs

- **Support Digitalization Initiatives:** Offer grants and technical assistance for adopting digital tools like mobile banking, digital payment systems, and online loan applications to reduce costs and improve services.
- **Expand Financial Education Programs:** Implement nationwide financial literacy campaigns to improve clients' financial management skills and understanding of digital financial services.
- **Retain workforce:** establish programs of learning how to recruit and retain the new generation of people that will deliver results in microfinance for the next 10 years

MICROFINANCE & CLIMATE CHANGE



Think about the orchard in a different way... People coming to visit & pick apples



BIODIVERSITY IS CRUCIAL

Technology is Good if used properly...

It's what makes us ALIVE!

it reduces the carbon footprint!

in the end... APPLES & TECHNOLOGY are the same...

Dream & Act

change the MINDSET from EXTRACTIVE to REGENERATIVE

THE CLIMATE CRISIS IS AN OPPORTUNITY something dark & final



THE CHALLENGE CO2 EMISSIONS

WE CAN DO IT ONLY TOGETHER IN HARMONY

What is the RIGHT PATHWAY for the TRANSITION?

CHALLENGE raise awareness on how CLIMATE CHANGE will influence Activities

How can we do investments & business without destroying the planet?

A SUSTAINABLE BUSINESS MODEL

MFI's ROLE: Support the GREEN TRANSITION of their clients who wouldn't be able to do so otherwise.

Customers of microfinance need a digital interface that invites them to use it!



There is no ACTION or INVESTMENT too SMALL

ECONOMIC RESILIENCE

SOCIAL RESPONSIBILITY

CLOSING WORKSHOP

CLIMATE CHANGE AND THE ROLE OF THE MICROFINANCE ECOSYSTEM

Moderated by **Meriem Bouamrane** from the **UNESCO**, the objective of this workshop was to understand the impacts of climate change and biodiversity loss on small entrepreneurs but also offers a unique opportunity for innovation and the development of new activities aligned with the green transition. As showcased with the example of **Christiana Gardikioti** from the **Meraki People** project, entrepreneurs can leverage this shift towards sustainability to create new business models, products, and services that cater to an environmentally conscious market.

However, climate change adaptation and mitigation measures necessitate both financial and non-financial support to ensure the green transition is inclusive and not merely restrictive. This support is essential to prevent the green transition from being punitive—by limiting the use of certain mobility means or raw materials—and to make it an opportunity and positive force that empowers small entrepreneurs in their sustainable endeavours.

ADVICE AND POLICY RECOMENDATIONS



1. MICROFINANCE INSTITUTIONS need to constantly innovate and rethink their roles to address emerging societal challenges, including climate change and biodiversity conservation. They can play a pivotal role in supporting entrepreneurs to build resilience against climate change offering products and services designed to help businesses adapt to environmental changes.

2. ENTREPRENEURS need support to stay informed about new trends and anticipate changes related to climate and biodiversity. This helps them build future-proof businesses that do not harm the environment. They must focus on local and circular economies as strategies to enhance sustainability and reduce environmental impact.

3. INVESTORS should develop and implement criteria that prioritize environmental sustainability and biodiversity conservation in their investment choices to support genuine innovation within the sector

4. SUPPORT ORGANISATIONS should support the use of technology as an ally for MFIs and entrepreneurs. Facilitate partnerships and collaborations with innovative organizations to

Starting with the testimony of **Corina Oprea**, a **Romanian entrepreneur (Craita Merelor)** who integrated climate change adaptation and mitigation into their core business, the panel discussed the essential. The new generation of entrepreneurs are much more climate aware. Microfinance institutions such as **Cooperative Bank of Kardista (Panagiotis Tournavitis)** are developing products contribution to the reduction of CO2 emissions, support climate changes adaptation efforts while taking into limited resources.

Climate change adaptation and mitigation also need the involvement of investors such as **(Bruno Dunkel) Inpulse** who can support MFIs with risk assessment and alleviation but also support them in identifying the solution to not only react to climate change but anticipate. The cooperation between insurers and MFIs is also important.

Technology providers such as **Natech (Fanis Mesolongitis)** are developing digital solutions to further support microfinance institutions with cloud-based solutions for banking operations.

Climate change adaptation and mitigation will only work if all stakeholders cooperate and if communities are involved. From investors, tech providers to microfinance institutions and entrepreneurs on the ground.

We thank all the speakers and moderators who contributed to this successful 21th Annual Conference

Opening ceremony

- Thomas Cooney – TU Dublin
- Florin Dragu – Romanian Central Bank
- Svetlana Roganovic – Vision Fund and EMN
- Cristina Dumistrescu – EIF
- Giuseppe Torluccio – Yunus Foundation
- Elwin Groenevelt – Qredits
- Shadreck Huni – Zimba Arts
- Alexandru Constantin – iCamin.ro, Caminul ASV

Plenary Workshop: The youth in microfinance: how can microfinance reduce brain drain by promoting innovative approaches to entrepreneurship support and access to finance

- Andreas Stefanidis – Academy for Entrepreneurship
- Herjola Spahiu – NOA
- Jaime Duran Navarro – EC
- Filippo Chiesa – Permico
- Adem Kumcu – UNITEE
- Septimiu Lupea – AsCAR
- Marius Dumitraşcu – Agro Est Vaslui
- Dacian Sarivan – Barzz

First collaborative session: Strengthening financial health and resilience through non-financial services

- Guillem Aris – Autoocupació
- Cristina Sindile – BT Mic
- Thomas Cooney – TU Dublin
- Karla Estrada – Nantik Lum
- Salome Gvetadze – EIF

Second collaborative session: Microfinance and sustainable agriculture

- Natalia Realpe Carrillo – Hedera Solutions
- Raluca Andreica – Patria Credit
- Panagiotis Tournavitis – Bank of Karditsa
- Bruno Robino – EIB
- Michal Radziwill – Inpulse
- Herjola Spahiu – NOA
- Marius Dumitraşcu – Agro Est Vaslui

Third collaborative session: Empowering women entrepreneurs

- Andrea Bratu – EIF
- Cristina Gonzalez – Microbank
- Patricia Cardon – Credal
- Irma Mitrushii – Fondi Besa
- Petrica Dulgheru – Redi
- Corina Ionela Paraschiv – self-entrepreneur

Fourth collaborative session: Romanian microfinance in a VUCA world – Main challenges

- Stefan Buciuc – BCR Social Finance
- Peter Surek – Erste Social Finance
- Marian Ene – BT Mic
- Vlad Mihut – Romcom
- Iliuta Jitaru – Patria Group
- Cristian Ionescu – Instant Factoring
- Claudia Petrescu – Institute for Life Quality Research
- Silke Mueffelman – Frankfurt School of Finance & Management
- Jaime Duran Navarro – European Commission

Progress on the SIFTA programme

- Bruno Robino – EIB
- Silke Mueffelmann – Frankfurt School of Finance & Management
- Aldo Moauro – MFR

Closing ceremony

- Meriem Bouamrane – UNESCO
- François Gemenne – IPCC
- Corina Oprea – Craita Merelor
- Panagiotis Tournavitis – Cooperative Bank of Karditsa
- Bruno Dunkel – Impakt EU
- Fanis Mesolongitis – Natech
- Christiana Gardikioti – Meraki People

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