



InvestEU Advisory Hub – Social Investment and Skills Window

SIFTA – SOCIAL INCLUSIVE FINANCE TECHNICAL ASSISTANCE

TOPIC: SUSTAINABLE INTEGRATION PRACTICES FOR THIRD COUNTRY NATIONALS
DATE: 24TH JULY 2023

Session Structure & House Rules

Welcome to the SIFTA webinars on the topic of **Sustainable integration practices for Third Country Nationals**



40 minutes
+ Q & A



Webinar
Recording



Ask us
questions



Slides will be
shared via
email

Speaker Profiles



Yiorgos Alexopoulos Senior Researcher at the Department of Rural Development, Agricultural University of Athens

Presently, he plays a pivotal role in coordinating the efforts of the YES! project, which receives funding from the EEA and Norway Grants. This project places particular emphasis on sustainable work integration practices for vulnerable youth, aiming to provide them with better opportunities. Additionally, the project is dedicated to designing interventions that yield positive social impact. Through these endeavours, he strives to create meaningful change in the lives of migrants and vulnerable populations by fostering economic empowerment and social inclusion.

Eleni Bletsa Lawyer-Mediator, Associate of the Cooperative Bank of Karditsa and the Development Agency of Karditsa

Eleni is currently the Project Manager of YES!, a project funded by the EEA and Norway Grants, focusing on providing training, employment support, business coaching, and mentoring to young NEETs aged 18-29 years old. The project aims to facilitate their entry into the labour market and promote young entrepreneurship. Notably, special attention is given to NEETs from underserved communities, including ROMA, homeless individuals, those in rehabilitation, refugees, and migrants. In the past, she also served as the Project Manager for the Share Sira project, which focused on promoting social inclusion and integration of refugees and migrants in rural areas. She is also actively involved in the Erasmus+ SE4Ces Project, leading the design of a two-year masters' degree program on Social Economy, with a particular emphasis on the Skills Module.

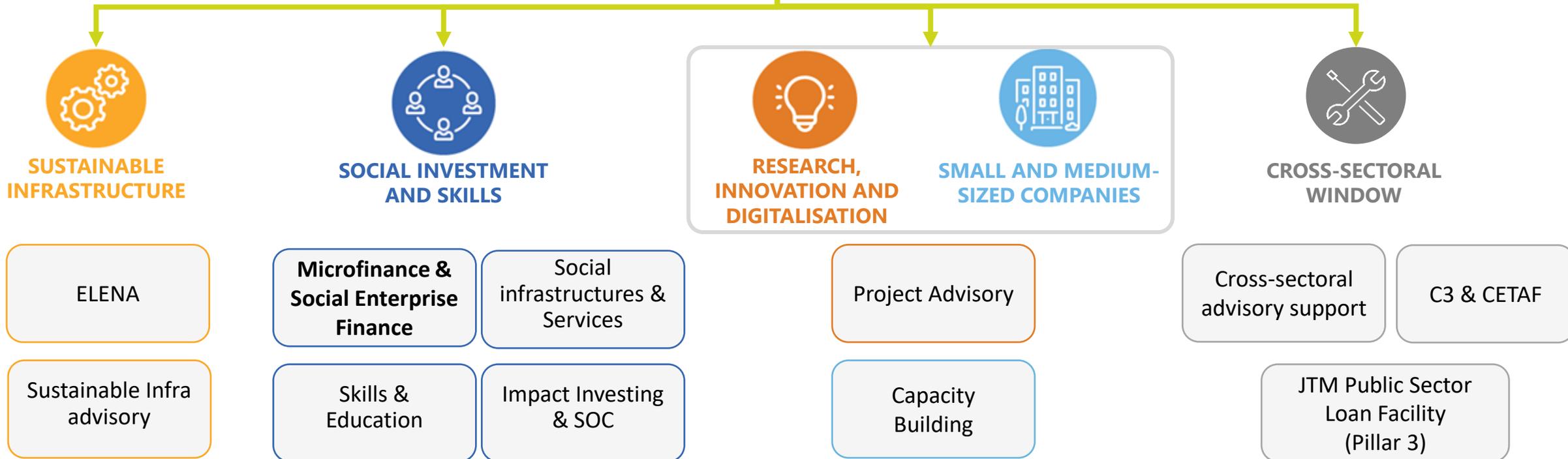


1. SIFTA – Programme Snapshot

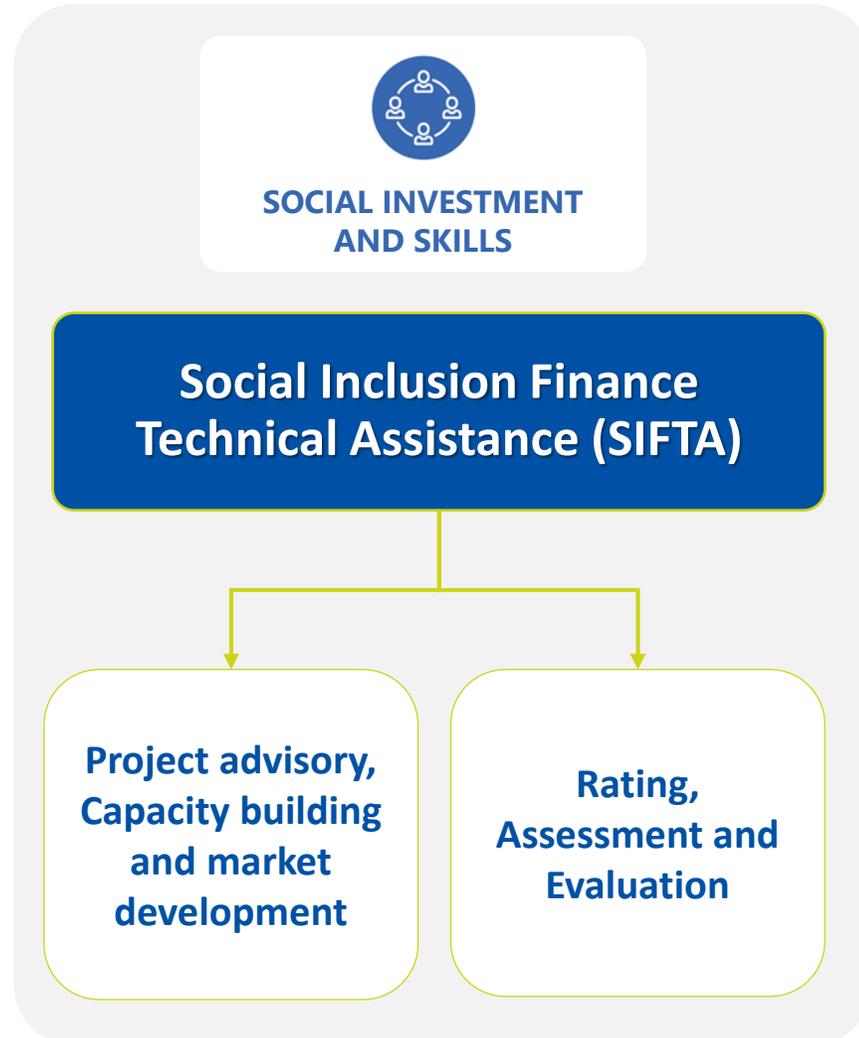
About the InvestEU Advisory Hub



The InvestEU Advisory Hub

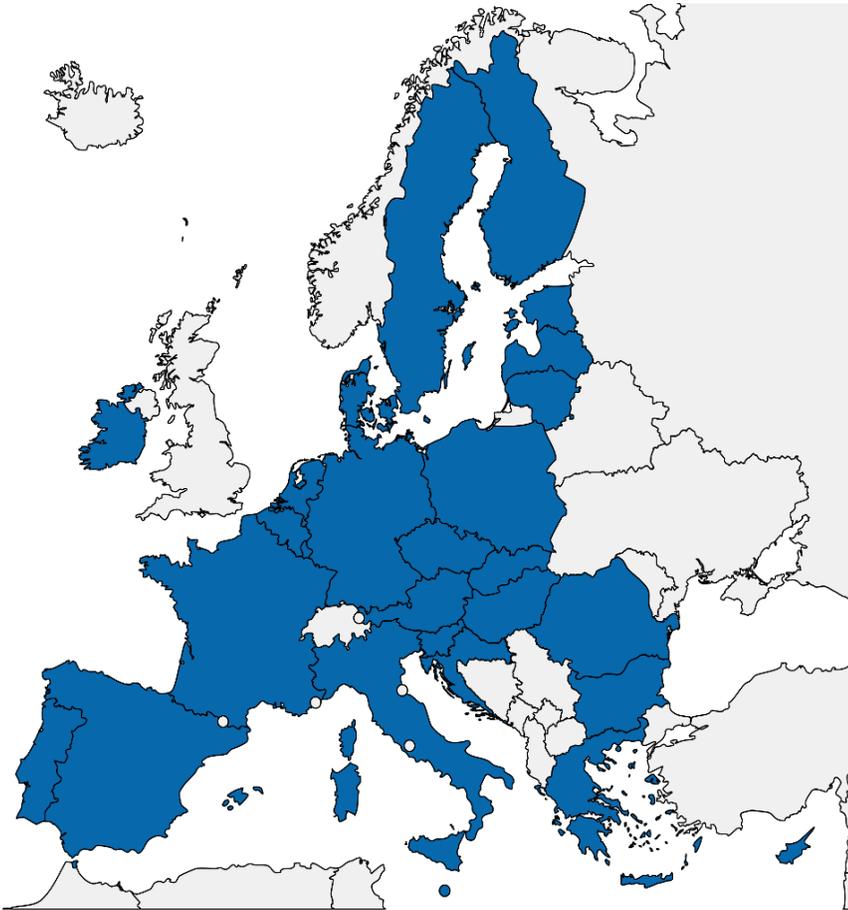


SIFTA - Reinforcing the European Microfinance and Social Enterprise Finance Sectors



- EIB is in charge of managing the SIFTA initiative which provides **targeted capacity building, project advisory** and **market development support** to financial intermediaries active in the microfinance and/or social entrepreneurship spaces
- Continuation and enhancement of the EU Programme for Employment and Social Innovation (EaSI) Technical Assistance

SIFTA – What We Bring Together



Geographical eligibility | **EU-27**



Timeframe of the initiative | **Initial budget available until December 2024**



Beneficiaries | **Microfinance providers** such as banks and non-bank microfinance institutions & **social enterprise finance providers**, such as investment funds, impact investors, incubators, accelerators (among others) that offer or are in the process of widening their scope with a view to providing accompanying financial support to social enterprises.

SIFTA – How We Do It

Service Providers



Project Advisory, Capacity building and Market Development services

- Frankfurt School of Finance and Management (FS) – Consortium Leader
- Microfinance Centre (MFC) – Consortium Partner
- European Microfinance Network (EMN) – Consortium Partner

Rating, Assessments and Evaluation services



- MF Rating – Provider of Institutional Assessments, Rating and Evaluations



SIFTA – Get In Touch With Us



Information about SIFTA Services can be found here:
[Social Inclusive Finance Technical Assistance \(SIFTA\) \(eib.org\)](https://www.eib.org/sifta)



Applicants of microfinance and social enterprise finance providers can apply for specific SIFTA services by sending EIB an email at sifta@eib.org



A *Request for Services* template will be sent to the beneficiaries to formally apply to the specific services.





SIFTA – SOCIAL INCLUSIVE FINANCE TECHNICAL ASSISTANCE

For more information, about:

Project Advisory, Capacity building and Market Development services, contact:
sifta.support@fs.de

Rating, Assessments and Evaluation services, contact:
sifta.support@mf-rating.com

The authors take full responsibility for the contents of this report. The opinions expressed do NOT necessarily reflect the view of the Advisory Hub, nor the European Investment Bank, nor the European Commission

EMN's first SIFTA Webinar: Sustainable integration practices for Third Country Nationals (TCNs)

Paving the way towards sustainable integration practices for TCNs: sharing good practices related to financial and non-financial services through multi-stakeholder approaches and conducive ecosystems.

Panelists: Yiorgos Alexopoulos, Eleni Bletsas

Date: 24/07/2023 at 15.00 CET

Presentation contents:

- **Appropriate terminology on TCNs, discrepancies between a refugee and a migrant, reasons for migration.**
- **Why is financial integration important?**
- **The financial environment.**
- **The two pillars: Financial and non-financial services.**
- **The microfinance framework.**
- **Financial inclusion support initiatives (a mapping exercise at international and national level).**
- **The example of Karditsa.**

TCNs – Third Country Nationals

What is your experience working with TCNs?



Migrants' and refugees' labour rights

Necessary definitions:

- Third Country National : someone who does not have the nationality of an EU Member State.
- Beneficiary of international protection: a foreigner or stateless person who has been granted refugee status or subsidiary protection status.
- Asylum seeker: a foreign national or stateless person who has made a request to be recognized with international protection status.
- Residence permit: any authorization issued by the authorities to a third-country national enabling him/her to remain legally on their territory
- Family Unity: the right of a Family to live together as a fundamental unit of a society
- Long-term resident: a person who moves to a country other than that of his/her habitual residence for a period of at least one year so that the country of destination becomes his/her new country of habitual residence

Refugee vs Migrant

Refugee – Article 1 of the **1951 Geneva Convention** defines a refugee as someone who "owing to **well-founded fear of being persecuted for reasons of race, religion, nationality, membership of a particular social group or political opinion**, is outside the country of [their] nationality and is unable or, owing to such fear, is unwilling to avail [themselves] of the protection of that country; or who, not having a nationality and being outside the country of [their] former habitual residence, is unable or, owing to such fear, is unwilling to return to it."

Initially, the 1951 Convention was essentially limited to protecting European refugees in the aftermath of the Second World War: The **1967 Protocol**, adopted 4 October 1967, removes these geographic and time-based limitations, expanding the Convention to apply universally and protect all persons fleeing conflict and persecution.

IOM Definition of "Migrant"

An umbrella term, not defined under international law, reflecting the common lay understanding of a person who **moves away from his or her place of usual residence, whether within a country or across an international border, temporarily or permanently, and for a variety of reasons**. The term includes a number of well-defined legal categories of people, such as migrant workers; persons whose particular types of movements are legally-defined, such as smuggled migrants; as well as those whose status or means of movement are not specifically defined under international law, such as international students.

Note 1: At the international level, no universally accepted definition for "migrant" exists.

Note 2: Please refrain from using the work "illegal" migrants. The probatory term is "irregular".

Because of the different cause of migration, there is a **different integration starting point** for each of the two categories above.



Why do people migrate?

Which are the reasons behind any decision to migrate?

Why is this important when it comes to their integration itineraries?

What do we mean by integration?

Main causes of migration:

The **main causes** of migration are:

- The quest for better living conditions and prosperity
- Family reunification
- Threats against life and safety

Nowadays, **new reasons** have also emerged for choosing to migrate:

- Educational and professional reasons
- Cyclical migration, which includes seasonal migration, cross-border trade, etc.
- Social migration, which mainly concerns dependents who follow legal migrants and refugees to the new countries in which they settle (family reunification)
- Environmental/climate migration, which is caused by large-scale environmental disasters
- Migration of highly skilled workers
- Digital nomads
- Investors (“golden visas”)

Integration of refugees and migrants

Integration refers to the **process of facilitating** the participation of refugees and migrants **in the host society**. It includes providing **support, resources and opportunities** to rebuild their lives, access basic services, find employment, learn the language and engage with the local community.

Integration aims to create a **cohesive and inclusive society** where newcomers can fully contribute and thrive, while fostering mutual understanding and respect between different populations.

Integration plays a vital role in labour market participation and economic inclusion, **benefiting refugees and enhancing social cohesion and economic growth in host countries (OECD, 2019)**.

The **International Labour Organisation (ILO)** stresses that labour market integration is essential for economic growth and social cohesion. According to an OECD report, the successful integration of migrants and refugees into the labour force **can make a significant contribution to GDP growth in host countries**.

Access to finance is key – and to this end, **financial education is essential** for navigating complex financial systems.

Let us keep in mind 2 different TCNs:

A. Ahmed:

42 y.o. single man coming from Egypt with a bilateral agreement between Greece and Egypt, which allows him to stay in Greece for some 9 months in order to be engaged in seasonal field work. He knows less than basic Greek-let's say a couple of Greek words he used to listen to when working in a flea market in Cairo. This is the first year he comes to Greece for work. The field work is hard but Ahmed seems to like the country and the people and is considering ways to stay and perhaps open a grocery store in Athens with spices and herbs from his home country. He only knows a compatriot who has been living in Greece for a few years but he basically has no acquaintances here nor idea of how the Greek legal or financial system work. His boss pays him through the bank but he does not know how to access other banking services or whom to approach to have his business idea shared.

Let us keep in mind 2 different TCNs:

B. Nur :

34 y.o., single mother of 2 children. She holds a bachelor on Maths but her real passion is cooking. She was forced to leave her Country, Iraq, and, faced quite some challenges but she has recently been granted the refugee status (beneficiary of international protection) after being an asylum-seeker for 1 ½ year in Northern Greece. Now that she is a refugee, she is planning to stay in Greece and find a job. She tried to open a bank account but the Bank refused to do so. They said she does not have a proof of residence as she is hosted by an Iraqi family in Thessaloniki. Her communication with the Bank proves challenging as she does not speak Greek and the Bank does not provide interpretation services. The scenario of opening a restaurant seems even more obscure.

The financial environment

- Access to finance for micro-enterprises is limited (especially when these ventures come from vulnerable groups).
- Banks' available capital is limited due to the impact of the multiple crises.
- Banks are 'punished' if they do not offer adequately guaranteed loans.
- The transaction costs of a microloan are not negligible.
- Access for people from vulnerable groups is more difficult.
- Especially for refugees and migrants, language is an additional barrier.
- Women often face additional barriers.

Blockers that prevent TCNs accessing funding

Vary according to needs and stage of development of needs, ideas/ventures:

- Poor (sometimes) entrepreneurial mind-set and skills, lack of networks/resources, inadequate or lack of business development services/investment readiness support.
- They are **perceived by investors as high risk**.
- They often need smaller amounts of funding than would be efficient for financiers/investors to provide, which leads to **high per-deal transaction costs**.
- Regulatory requirements.
- Language barriers.
- Inadequate knowledge and understanding of the local and national (administrative, legal, financial, cultural) context.

“Blockers” categorized according to the needs of TCNs

- **Knowledge gap:**

Knowledge and skill gaps are major barriers *on the investee side*, when TCNs are unable to build a business model or run their operations efficiently.

Can appear *on the financier/investor side* as well, as many social/micro finance suppliers do not understand the social goals & measurement tools of the potential clients/investees and thus set unrealistic expectations.

Thus, there are:

- **Capacity building needs** closely linked to funding as TCNs may not know how to find, attract and communicate with financiers/funders, and may lack the skills to run their enterprise in a way that is suitable for specific types of funding, or so that their enterprise can become financially self-sustainable.
- Interestingly enough, these needs relate also to much simpler transactions, such as opening an account !!!

Solutions/“ways ahead”

- These gaps can be filled in many ways, which could lead to your possible solution or involvement in the market: 1) **buying in** the services of experts and support organisations to work with investees; 2) **forming partnerships** that bring the missing skills to the table; 3) designing and implementing a **capacity-building** programme. 4. targeted **outreach** process to organizations providing services to refugees and migrants but also to the refugee and migrant community themselves! **They have a say in this process!**

The two pillars: financial and non-financial services

- Microfinance services are offered by financial institutions (**banks**) and **microfinance institutions**.
- Banks offer microfinance services (**EaSI** facilities) with the support of the EIF up to EUR 25,000 without the provision of collateral.
- The EIF guarantees up to 80% of the losses (for 20% of the portfolio).
- **Non-financial** services are included in the programs of financial institutions but are **outsourced** to external partners/specialized entities. However, there is **no specialization of these services for people belonging to vulnerable groups**.
- **Microfinance services could/should be part of inclusion policies**.

Financial and non-financial services

The **capital needs** of a very small business are usually **low**. In practice they are usually served by third parties (see family, friends, etc.) and through hard personal work. The **reason for failure** in most cases is the inadequacy of non-financial services, such as:

- Business licensing and legal issues
- Knowledge of accounting, taxation and the social security system
- Contact with public services
- The daily management
- Networking
- Funding/Financing opportunities (along with the “rigidities” of the banking system)

The regulation of the microfinance framework under L. 4701/20

1. The Bank of Greece is designated as the competent authority for the licensing of the **microfinance institutions** concerned (Article 4).

Description of the internal procedures to be followed by the system (Article 8).

Description of the possible services that microfinance institutions may provide (Article 14).

Beneficiaries (Article 15): individuals, professionals, legal entities of all types, provided that they are small enterprises, i.e. with less than 10 employees and an annual turnover of EUR 2 000 000.

2. **Microfinance institutions are required to provide business education and mentoring services to microfinance beneficiaries!** (Article 16). The advisory services include, but are not limited to: (a) business training in management techniques for micro-entities, in particular, with regard to accounting, financial and personnel management; (b) support for solving legal, tax and administrative problems and information on relevant services available on the market; (c) guidance for labour market integration; (d) support for identifying and diagnosing the potential criticality of the implementation of the microfinance project; (e) support for identifying and diagnosing the potential criticality of the implementation of the microfinance project.

International Initiatives

The **OECD** and its **Global Network for Financial Education (INFE)** support policymakers and public authorities in designing and implementing **national financial education strategies** and **individual financial education programs**, while proposing innovative methods to enhance financial literacy among partner countries' populations (see the relevant [2019 OECD report](#) on financial education for migrants). They also address the needs of migrants in the context of **more holistic efforts to address demand-side barriers**.

In addition, several international organizations and institutions (e.g. [UNHCR](#), [ILO](#)) recognize the benefit of supporting refugees and migrants by **facilitating remittance payments and developing financial education tools**.

Examples include:

- The [G20](#) working group on **facilitating remittance flows**.
- The International Fund for Agricultural Development ([IFAD](#)), which since 2006 has worked to increase the **impact of remittances on development by enhancing competition, reaching rural areas, empowering migrants and their families through financial education and integration, and encouraging investment and entrepreneurship** among migrants.

International initiatives

The [ILO training package](#) to support organizations to teach (prospective) migrant workers and their families about money and how to use it wisely.

The **FReDI** [manual](#) on financial literacy. Its purpose is to guide the design of projects that support the financial inclusion and independence of migrants and their families, link remittance flows to other financial products/services (savings, insurance, loans), enhance migrants' savings and diaspora investments in their home countries.

International initiatives

In the **Impact Hub** and **Human Safety Net** report "**Mapping Refugee & Migrant Entrepreneurship Ecosystems in Europe**" (2021), on pp. 30-35, the following countries have listed initiatives to support newcomer entrepreneurship: Austria, France, Germany, Italy, Italy, Spain, Turkey, Netherlands, Sweden, United Kingdom, while on page 33 the Greek case is referred to through the following initiatives:

- Caritas Hellas: <https://caritas.gr/en/caritas-home-en/>
- International Rescue Committee "Craft Your Business": <https://www.rescue.org/country/Greece/>
- Odyssea: <http://www.odyssea.com/>
- Business For Youth (Solidarity Now, supported by Citi Foundation through IRC): <https://www.solidaritynow.org/en/businessforyouth/>
- G2red <https://g2red.org/entrepreneurship-at-generation-2-0-red>

Mapping initiatives to facilitate access to financial/non-financial services to newcomers in Greece

The [Action Finance Initiative \(AFI\)](#), which aims to:

- **Introduce microcredit** in Greece to combat social and economic exclusion and help unemployed people to create their own jobs.
- Provide **free training and advice** to micro-entrepreneurs and unemployed people
- Improve the legal and institutional environment for self-employment.

In the past, through the AFI initiative, [ActionAid](#) has implemented a program to support women with a migrant or refugee background to develop their business idea.

European Institute for Local Development

It occasionally supports migrants (men and women) through programs such as:

Financial Fit: <https://finanzfit.whkt.de/el/content/schetika>

Migrant Talent Garden: https://eurolocaldevelopment.org/?page_id=1324

However, there is no possibility of financing businesses through this Institute.

Other initiatives recorded in Greece

IOM: through HELIOS programme, support services are offered to refugees to facilitate their access to the labour market. There is no possibility of funding support.

NGO "Dila": supports women with a migrant background to develop businesses, mainly in the art sector, by offering guidance: <https://www.dila.world/about>

Impact Hub: supports women's initiatives to set up their businesses, preparing them to access finance: <https://athens.impacthub.net/business-support-for-social-inclusion/?lang=en>

People's Trust: supports initiatives by young - mainly young - people to set up their businesses, also offering access to finance, but there is no particular focus on refugees or migrants.

Finally, there are several organisations and initiatives that develop integration services, but there is no focus on business start-ups by men or women with a refugee or migrant background.

While all these sound interesting....

How do they actually look in practice?

How can they lead to sustainable collaboration and efficient services/interventions?



The case of Karditsa

- ❑ **Targeted cooperation** between the Development Agency of Karditsa (AN.KA. S.A.), which offers non-financial services, and the **local Cooperative Bank**.

AN.KA. acts as a "**Social Economy Incubator**" for cases of Social Economy schemes or vulnerable social groups. It has advocated for the financial integration of new arrivals or has offered its non-financial services to asylum seekers, refugees and migrants to facilitate their access to the labour market/entrepreneurship through:

- its services in the intercultural centre "[Stavrodromi](#)" (years 2019-2022) soon to become "e-stavrodromi".
- "[YES!](#)" Project funded by the EEA and Norway Grants (2018-2023)
- The [Share Sira Project](#) for the integration of newly arrived refugees/immigrants in rural areas.
- "[ATHENA](#)" Project trainings on entrepreneurship for women with refugee/migrant background in cooperation with ELIAMEP.
- The ongoing cooperation with UNHCR to provide business coaching services to refugees countrywide and to explore affordable housing perspectives.

- ❑ **Cooperative Bank of Karditsa:** Provides microfinance services:
<https://www.bankofkarditsa.com.gr/en/businesses/financial-products/easi-mf-ii>

- ❑ In this local ecosystem there is another organization, the local **Women's Centre** (established in 1993) which focuses its services on women.

The Cooperative Bank of Karditsa (CBK) started its operation as a **local Credit Cooperative** of Karditsa region in **1994** and **evolved into a Credit Institution in 1998**. The Bank is governed by a Board of Directors, elected every four years. It has a network of five branches employing about fifty people.

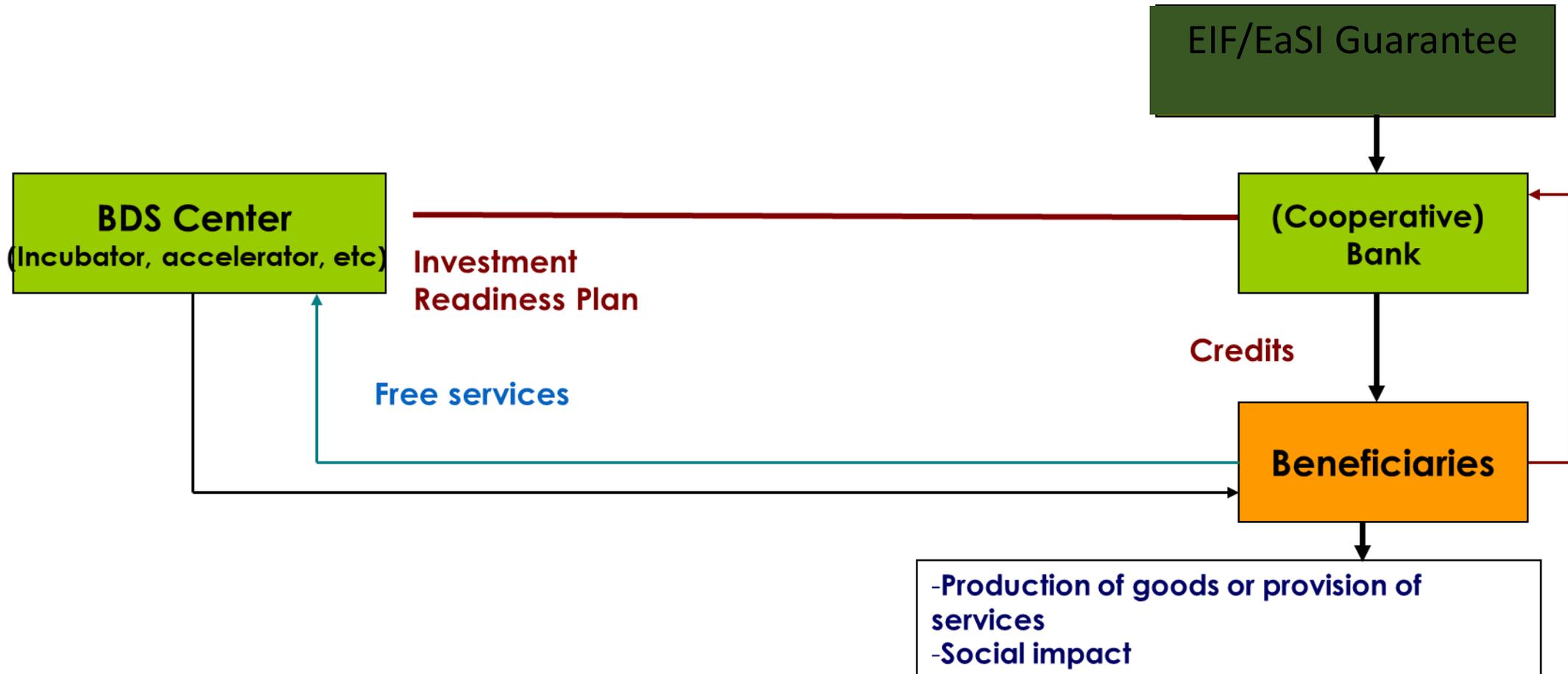
The main purpose of the organisation is to support and contribute to the development of the region. In recent years, the Bank has been active throughout the country, **mainly supporting farmers, small and medium-sized enterprises, professionals and renewable energy entrepreneurial ventures.**





CBK is a **member of FEBEA, GABV and EMN**. The main objective is to focus on people/businesses and their development needs. CBK assesses the need, economic and social profile, reputation, activity and viability of the business. It also focuses **on vulnerable groups such as women, Roma, refugees/immigrants, youth, single parent families**, to whom it provides **tailored-made, flexible banking products, services and partnerships** that facilitate access to finance and strengthen their business.

The impact of EaSI on the local funding system



SHARE SIRA PILOT ACTION "Adaptation of website and web-banking - creation of information points via QR code to facilitate access for refugees - migrants" by the Cooperative Bank of Karditsa



Co-funded by the European Union's Asylum, Migration and Integration Fund



The pilot action of Share Sira and the Cooperative Bank of Karditsa

I. Web site adaptation – translation into FR, AR

Translation of the existing official website into French (FR) and Arabic (AR)- English (EN) version already existed-and Creation of a special profile through which information of **banking interest** is provided (such as the correct use of a debit card/pay pals), **often linked to employment and financial inclusion**, e.g. information on the work stamp or on the possibilities of accessing services available by the Greek government e.g. the gov.gr platform through which important certificates and public documents can be issued, such as attestations, authenticity of signature, authorizations to third parties (e.g. lawyers), birth certificates, etc.



The pilot action of Share Sira and the Cooperative Bank of Karditsa II. Web banking translated into English (EN), French (FR) and Arabic (AR)

The screenshot displays the website for the Bank of Karditsa Cooperative. At the top right, there are links for 'Member login', '+30 24410 40099', and 'ATM / Branches'. A language selector shows 'EN' (English) is selected, with 'FR' (French) and 'AR' (Arabic) also available. The main navigation menu includes 'Bank', 'Individuals', 'Businesses', 'Farmers', 'Digital Services', and 'Become a member and benefit'. The central banner features the 'SHARE' logo (a colorful diamond shape) and the text 'Supporting Social and Economic Integration! Useful banking information tailored to your needs.' with a 'More' button. The background of the banner shows a person's hands holding a pink piggy bank. At the bottom of the banner, there are navigation arrows on the left and a progress indicator on the right. Below the banner, the Bank of Karditsa logo is shown alongside logos for the European Union and the European Commission, with the text 'Co-funded by the European Union through the Migration and Integration Fund'. The footer of the banner reads 'Products & Services for Businesses & Professionals'.

The pilot action of Share Sira and the Cooperative Bank of Karditsa
III. Creation of information points via QR code



QR Posters - about 30 are placed in central points of Karditsa and in reference points throughout Karditsa region. Through the QR code and a mobile phone, the interested parties gain easy access to maps, useful addresses, available services in the Municipality of Karditsa and the wider region. In addition to the above, information on ATMs, Police stations, Hospitals, AN.KA., the Women's Centre of Karditsa, the Labour Centre, etc. is provided.

We practice what we preach

In the framework of the [YES! project](#) (EEA and Norway Grants Fund for Youth Employment), 50 hours of **training, vocational/business coaching and mentoring** are provided to **NEETs aged 18-29, including refugees and migrants**. For this reason, YES! was included in the list of good practices of inclusion of refugees and young people by the SHARE Network and the [SPRING Project](#). To make this happen, AN.KA. partnered with important agencies facilitating, thus, access to the refugee population, such as the Greek Forum for Refugees.

A concrete example of good practice is the recent case of a [NEET of Kurdish ethnicity](#), who is about to sign a **microloan contract with the Cooperative Bank of Karditsa** in order to open his own restaurant with traditional middle-eastern dishes. The **referral to the Bank was made following the provision of non-financial services by AN.KA.**

Can you see how the above information could apply to the case of Ahmed and Nur...?

#YoungEntrepreneursSucceed

HOME | EEA/NORWAY GRANTS | PARTNERS | SUCCESS STORIES | RESOURCES | NEWS | AGENDA | CONTACT

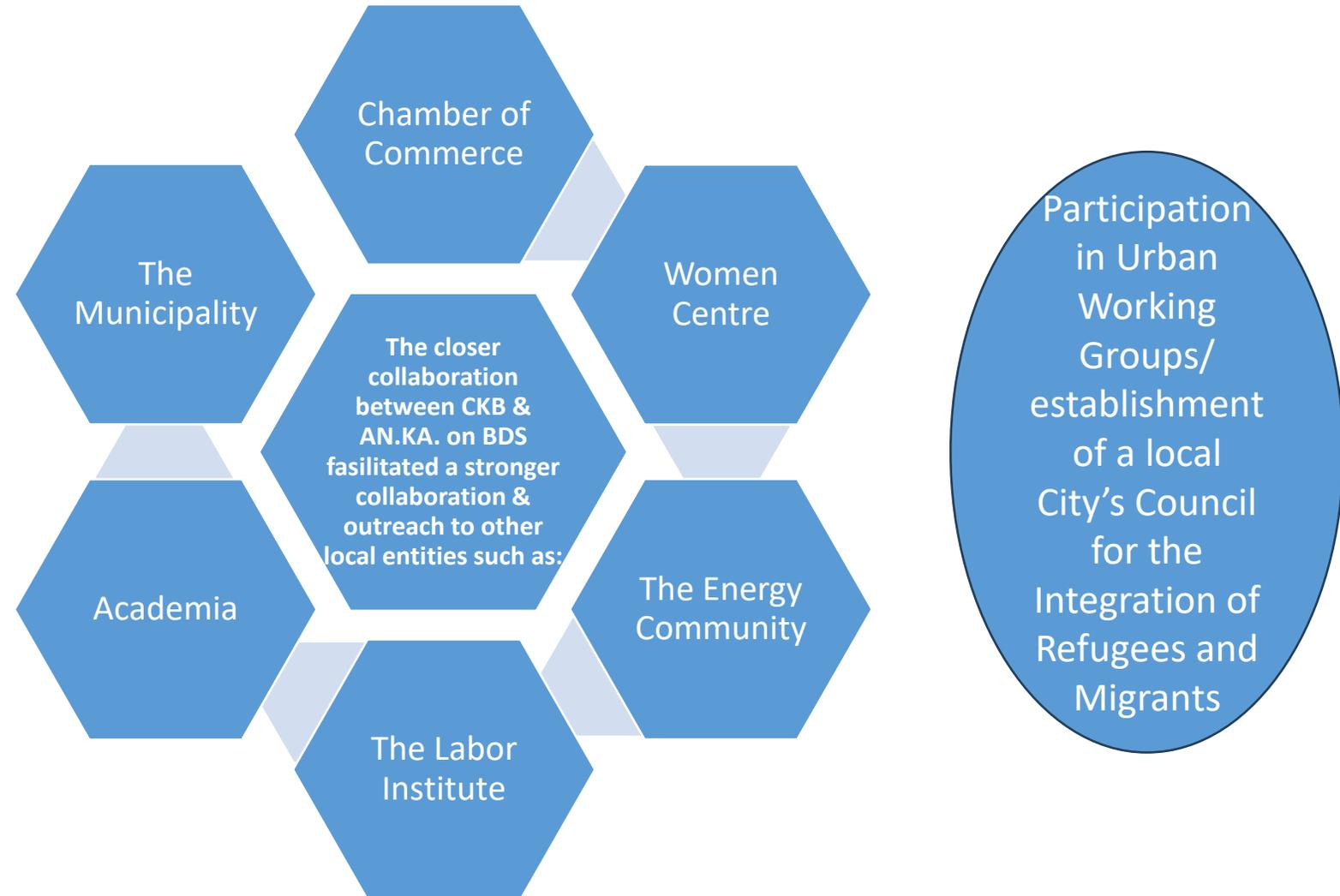


THE SCALING TRUST-BASED PARTNERSHIP MODELS TO RECHARGE YOUTH ENTREPRENEURSHIP: SUPPORTING UNDERSERVED COMMUNITIES WITH INNOVATIVE ENTREPRENEURSHIP SUPPORT INSTRUMENTS (TPM-RYE) PROJECT, BENEFITS FROM €2.3M GRANT FROM ICELAND, LIECHTENSTEIN AND NORWAY THROUGH THE EEA AND NORWAY GRANTS FUND FOR YOUTH EMPLOYMENT. THE AIM OF THE PROGRAMME IS TO ACTIVATE UNEMPLOYED YOUTH TO ACCESS THE LABOUR MARKET AND PROMOTE ENTREPRENEURSHIP.

YOUNG ENTREPRENEURS SUCCEED (YES!) IS A TRUST-BASED PARTNERSHIP ENGAGING 8 PUBLIC & PRIVATE INSTITUTIONS FROM GERMANY, GREECE, ITALY, POLAND, SPAIN, AND UNITED KINGDOM WITH WIDE EXPERIENCE PROMOTING

<https://youngentrepreneursucceed.com/>

How did this local ecosystem evolve?



...While local actors soon realized the importance of reaching out to organizations outside Karditsa as well and become part of greater networks, examples of which are the following:



Collaboration

- The action of working with someone to produce something (oxforddictionaries.com)
- Two or more people or organizations work together to realize or achieve a goal or project successfully (Wikipedia)
- Cooperative arrangement in which two or more parties (which may or may not have any previous relationship) work jointly towards a common goal (Businessdictionary.com)



Catalan castellers collaborate working together with a shared goal
Wikipedia

The 3 Types of People to Surround Yourself With

#HOUSEOFLEADERS

THE DREAMER

It's important to have someone who always thinks positive and keeps you believing.



THE HARDWORKER

You need someone who will keep you pushing your work ethics to new heights.



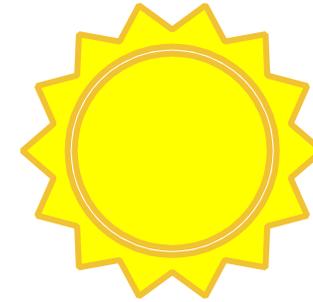
THE REALIST

This person will keep you level-headed and make sure you are thinking deeper into your actions.



 Thank you! 

Any thoughts? 



Questions; 





SIFTA – SOCIAL INCLUSIVE FINANCE TECHNICAL ASSISTANCE

For more information, about:

Project Advisory, Capacity building and Market Development services, contact:
sifta.support@fs.de

Rating, Assessments and Evaluation services, contact:
sifta.support@mf-rating.com

The authors take full responsibility for the contents of this report. The opinions expressed do not necessarily reflect the view of the Advisory Hub, nor the European Investment Bank, nor the European Commission