EMN Annual Report 2017

With financial support from the European Union
Elwin Groenevelt
EMN President

Our network is growing! And it’s not only good news for the microfinance sector, but also for individuals and businesses throughout Europe. In particular for the financially underserved people who can find a way out of social and economic exclusion by setting up businesses or other activities with the aid of microfinance services. In 2017, EMN welcomed 27 new members which brings our total to 108. We are a relevant network and this should be taken into consideration by our stakeholders such as the European Commission, other European institutions, and partner organisations.

Throughout 2017, EMN worked hard to better represent the interests of our members and the microfinance industry in Europe as a whole.

ADVOCACY
This year EMN has increased its activities in advocacy for the interests of the sector. We have reinforced our dialogue with the EU institutions on issues related to the regulatory framework for microfinance and the implementation of the current programmes for the development of the sector. Also, EMN has worked in guaranteeing the preservation of the EU post-2020 budget for microfinance and quantifying the amounts of the different instruments and their implementation. The work done on these topics should start producing specific policy results at the crucial moment in 2018 when the new EU instruments in support of the sector will be designed and agreed upon. Numerous meetings have taken place and many reports have been produced this year to support our renewed advocacy activities that will be further enhanced over the coming years.

SERVICES TO MEMBERS
EMN is looking to further increase its services to the members with different capacity building proposals. In addition to the peer-to-peer visits, workshops, Technical Assistance training programmes, Annual Conference, etc. EMN has developed different mechanisms to help our members improve their opportunities for fundraising and we would like to be more proactive to facilitate the transition towards a digitalised world within the European microfinance sector. The EMN Secretariat will maintain its open-door policy to gather feedback from all of you about how these services can best be provided and improved upon.

Year after year, the members of EMN have shown their commitment to the activities carried out for the Network. In fact, most of our members have been directly or indirectly involved in the development of our activities. This high degree of membership participation in the network’s activities is one of the main characteristics of EMN. We hope to see this continue and develop.

EMN STRATEGIC PLAN
A collaborative scheme was set up in 2017 among members to develop the EMN 2017-20 Action Plan that was approved at our last General Assembly in June 2017 in Venice. We want to repeat this collaborative model to develop the future EMN Strategic Plan that will cover the years from 2020 onwards. This will be a key exercise for the future development of the organisation and the entire sector in Europe, and we are sure it will be as successful as the 2017 experience.

The Board of Directors worked as a very constructive and focused team last year. We had 4 board meetings in 2017 with a full agenda of topics, which were handled efficiently. I would like to thank my colleagues on the EMN Board of Directors for their time and effort. I especially thank my predecessor, Patrick Sapy, whose big shoes I will try to fill. Many thanks also to all our members and partners, as well as the EMN Secretariat for this wonderful year. I do hope you enjoy reading this summary of activities. If you would like to find out more about any aspect of this report, please get in touch with the EMN team.
2017 Highlights

In a period of constant evolution of the European microfinance industry, EMN has succeeded in delivering some impactful activities during 2017.

EMN held its 14th Annual Conference in Venice on 22nd and 23rd June, on the topic: “Financial Education to Empower Citizens: All Aboard!”. 311 participants from 27 countries attended the conference and took part in the 2 plenary sessions and 12 committees that were organised over 2 days.

27 new members joined! At the end of 2017, the network totalled 108 members from 27 countries; an increase of more than 27% of our membership base compared to 2016, enhancing the representativeness of the organisation.

During the EMN General Assembly held on 21st June in Venice, the members approved and launched the 2017-20 EMN Action Plan.

EMN and MFC collaborated on the publication “Microfinance and Start-ups in Europe: Review of the Current Practice in Europe”. It included 11 mapping reports at country level in Europe.

27 EMN members were involved in 3 Think Tanks, 2 Idea Labs and 3 Committees that were active throughout the year; attending a total of 21 meetings.

EMN continued its collaboration with the European Commission (DG Employment, Social Affairs & Inclusion) through the 2014-17 Framework Partnership Agreement.

The year saw a continuous growth of EMN Advocacy activities at EU level: 19 meetings were conducted with the EU institutions, complemented by 12 feedback notes on topics such as the implementation of EU programmes for the sector and an EMN MFC proposal for a revised EU definition of microfinance/microcredit.

3rd European Microfinance Day: based on the slogan “Fair Finance for All”, 26 local actions were carried out by 28 EMN & MFC Members in 15 European countries.

In the framework of the EaSI TA programme and in close collaboration with its members, EMN organised 8 workshops and 3 thematic seminars with the purpose of disseminating Good Practices and increasing knowledge-transfer opportunities amongst sector stakeholders.

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Increasing the exchange of Good Practices amongst the European microfinance sector

**COLLECTION AND DISSEMINATION OF GOOD PRACTICES**

- **15** NEW EUROPEAN GOOD PRACTICES IN MICROFINANCE COLLECTED
- **91** GOOD PRACTICES IN MICROFINANCE AVAILABLE ON THE WEBSITE

**EMN E-MAGAZINE ON GOOD PRACTICES**
The EMN’s e-Magazine on “Microfinance and Financial Education: Evidences from Europe” analyses 5 cases of good practices in financial education from 5 MFIs.

**Facilitating access to capacity building**

EMN carried different services with the aim of enhancing the capacity of non-banking microfinance providers and helping them become sustainable.

**14TH EMN ANNUAL CONFERENCE**

EMN, in partnership with Banca Etica, PerMix, RITMI and the European Commission, held its 14th Annual Conference in Venice on the 22nd & 23rd June, on the topic: “Financial Education to Empower Citizens: All Aboard.”

- **311** PARTICIPANTS
- **28** EUROPEAN COUNTRIES
- **2** PLEMARY SESSIONS
- **12** WORKSHOPS OVER 2 DAYS

The *Venice Declaration*, presented during EMN’s Annual Conference:
- Promotes microfinance in Europe as an instrument for a safer and more sustainable community from a social and financial point of view.
- Gathers together the common goals of the sector and was signed during the conference by all those who concurred with the message.
Increasing the involvement of EMN members in organisational activities

Our members say

In 2017, AgroInvest initiated two Peer-to-Peer Visits and they were really valuable. Both visits gave us new perspectives in solving our business issues and the ability to identify new innovations by breaking through our established thinking patterns. They provided us with new insights, ideas and the lessons learnt by our peers.

The visits gave participants the opportunity to learn, to transfer knowledge, to apply what is applicable, but also to have the benefit of the cultural and social experiences.

Tatjana Arsic Dzio Communication / Fundraising Manager AgroInvest Fond, Serbia

EMN has been very active in the development of EaSI TA programme activities.

5 Workshops and 3 Thematic Seminars on Mutual Learning took place in collaboration with EMN members and with the purpose of disseminating Good Practices and increasing knowledge-transfer opportunities amongst sector stakeholders.

63 questions answered through the EMN helpdesk service. 26 of those questions were managed through the EaSI TA Helpdesk, coordinated by EMN within the EaSI TA Programme.

EMN provided tailored Technical Assistance services to its member AFI, based in Greece.

EMN provided Technical Assistance services for the adoption of the EcOC at 3 of its members: Crédit (Belgium), microcredit (Belgium) and Microfin Luxembourg.

EMN Communications Resources

Our members say

I joined the EMN research committee in 2005, contributing to its establishment. I have always found room for discussion and cooperation, a fertile ground to make ideas grow. I really believe that EMN is a crucial player for microfinance worldwide: it is essential for advocacy and consultancy, but also for research about microfinance in developed countries.

The value of EMN stems from the information stemming from the EMN survey. Microfinance in Europe has many peculiarities that would be worth investigating and EMN is there to remind all international players in the field about these peculiarities.

Marcello Dei Member of the Scientific Committee Fondazione Risorsa Donna, Italy

Research Activities

MICROFINANCE AND START-UPS IN EUROPE

4 COUNTRY REPORTS FROM GERMANY, ITALY, SPAIN AND UK

Joint EMN-MFC research paper: Microfinance and Start-ups in Europe: Review of the Current Practice in Europe

EMN has started identifying potential donors for the sector and facilitating fundraising partnerships for its members. 4 stable partnerships were agreed in 2017. Likewise, EMN has promoted 18 new international calls for the financial inclusion sector and has partnered up with members for projects proposals for 3 of the calls.

Diversifying our members’ opportunities for funding

EMN has been regularly updated, including:

Website

36 pieces of news

37 events

12 job opportunities

18 calls

3 new projects proposals

1,122 followers on Facebook

63 publications

1,636 followers on Twitter

646 followers on LinkedIn

European Microfinance Research Awards

The 10th European Microfinance Research Award was co-sponsored by the research group “financial inclusion and New Entrepreneurship” of The Hague University of Applied Sciences. The 3 selected finalists were:

- Barbara Airoli, Chiara Dallavalle and Monica Cellini: “Budgeting through credit: microfinance, education and money self-management”
- Enrico Bellazzecca and Olga Biosca: “Can microfinance regulation encourage mission drift? The Italian case”
- Winners of the 10th Edition and awarded with €1,000

Anca Văusu and Cristina Băineanu “Romanian Credit Unions – self-sustaining financial education and inclusion”

EMN Peer-to-Peer Visits

EMN Peer-to-Peer Visits are one of our members’ most valued activities as they allow for knowledge transfer between peers.

EASI TECHNICAL ASSISTANCE PROGRAMME

6 Workshops and 3 Thematic Seminars on Mutual Learning took place in collaboration with EMN members and with the purpose of disseminating Good Practices and increasing knowledge-transfer opportunities amongst sector stakeholders.

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EMN has been very active in the development of the EaSI TA programme activities.
Strengthening advocacy activities to increase recognition of the sector

EMN’s advocacy activities were further developed around the following main areas:

**MICROFINANCE AND START-UPS IN EUROPE**

- Consultation Document: Capital Markets Union Mid-Term Review 2017
- Toolkit for advocacy at national level
- 9 national fact sheets added to our Regulatory Reports Database
- Guidance to the European Commission on the evolution of the ECoGC
- 9 organisations awarded the ECoGC

**IMPROVING EU FINANCIAL RESOURCES FOR MICROFINANCE**

- 2 joint EMN-MFC board meetings to discuss the new microcredit definition
- Regular meetings held with DGEMPL and the European Parliament on the current and future agenda of EU instruments for microfinance
- Note on Human capital funding post-2020
- Regular meetings held with EIB and EIF on the different funding options for the sector

**POLICY NOTES HAVE BEEN SENT TO EU REPRESENTATIVES**

- Pricing on microcredit
- Microfinance/microcredit definition for the EU sent to EU representatives
- ESF Market Failures for Microfinance in Europe. Findings “short mapping”
- Risk assessment and pricing of financial instruments supporting social purpose organisations such as microfinance institutions (MFIs)

**EVENTS TO PROMOTE THE SECTOR AND SUPPORT TO NEW ACTORS**

**3RD EUROPEAN MICROFINANCE DAY**

The 3rd European Microfinance Day was organised on 20th October based on the slogan “Fair Finance for All”. 26 local actions were carried out by 28 EMN & MFC Members in 15 European countries. Many more organisations and people were involved through the promotion of the campaign on social media.

**OUR MEMBERS SAY**

Samuel Reckas
Manager
Microlux, Luxembourg

The European Microfinance Day was a great opportunity for Microlux to showcase its first clients and to raise awareness of microfinance in Luxembourg among the public. Microlux organised a local micro-entrepreneurship market where 8 of our microentrepreneurs presented their products and services. Visitors had lunch provided by a Syrian and Italian restaurant that we financed and could meet and chat with other local entrepreneurs. The event was a true success: nearly a hundred participants came to discover the faces of microfinance in Luxembourg. Thank you to the European Microfinance Network for organising this day all over Europe!
Organisation and governance

EMN’s governance is aimed at strengthening and empowering members to become active participants in the network, and building sustainability in the sector.

- The Board of Directors met on 5 occasions.
- The EMN General Assembly was held on 21st June 2017 in Venice (Italy). Apart from closing the 2016 yearly accounts and approving the 2017 workplan & budget, the General Assembly agreed on implementing the 2017-20 EMN Action Plan.

**NEW MEMBERS IN 2017**

- Bankia S.A (Spain)
- Centro Studi Finanza & Persona Gestori (Italy)
- CoFid (Italy)
- COOPFin (Italy)
- Credito Municipal de Paris (France)
- Crescer (Portugal)
- Erste Group Bank AG (Austria)
- FondiFinanza (Italy)
- Fondazione Ottavio Sgariglia (Italy)
- Fondasys (Spain)
- Galileo Network SIA (Italy)
- GLS Alternative Investments (Germany)
- IDER (Bosnia & Herzegovina)
- Microcredit Italia S.p.a. (Italy)
- Microlux (Luxembourg)
- Mikro Kapitali FN SA (Romania)
- Mikro Kapital S.A (Italy)
- Mikrofin (Bosnia & Herzegovina)
- MonteCarot (Montenegro)
- Open CIS (Kyrgyzstan)
- SAB (France)
- SouthInvest Limited (UK)
- Tatra Banka (Slovakia)
- Tredei Solidari (Spain)
- USTO Joint Stock Company (Bulgaria)
- Vereniging Samenwerkende Kredietunies (The Netherlands)

**Our members say**

Peter Šúrek
Head of Social Banking Development
Erste Group Bank AG, Austria

EMN membership has provided us with access to relevant insights into the sector that help us better understand, adopt and make informed decisions about our activities. We believe that joining efforts will increase access to microfinance for vulnerable groups and micro-enterprises who want to set up or develop their business in the CEE region.

EMN working groups actively reach out to businesses and provide members with tangible benefits. The ability to network at a variety of events has also helped increase our impact within the market. Through these connections Erste Group Bank’s social banking approach has been introduced to a wider range of stakeholders. It is only by collaborating both within and between sectors that we will be able to bring about the social change that we so desperately need.
EMN Secretariat

The EMN Secretariat, based in Brussels, has 7 staff members:

- JORGE RAMIREZ, General Manager
- CAROLINE LENTZ, Operations Manager
- BRUNO CASSOLA, Partnerships Manager
- NICOLA BENAGLIO, Policy and Research Officer
- RAQUEL SÁNCHEZ, Communications Officer
- KATE RAZOYER, Events & Capacity Building Officer
- EMMANUELLE DUREZ, Finance and Administration Officer

In 2017 EMN also had the support of 5 interns: Joseph Boah, Corinna Franzinelli, Marta Morcuende, Adriana Olmedo and Candice Palmer.

Board of Directors

The Board of EMN includes the following organisations and representatives:

- ELVIN GROENEVELT, President, Qredits (Netherlands)
- DOMINIQUE DE CRAYENCOUR, Vice President, Impulse (Belgium)
- GUILLEM ARIS, Vice President, Spanish Microfinance Association (Spain)
- PATRICK SAPY, Secretary General, microStart (Belgium)
- CORRADO FERRETTI, Treasurer, PerMicro (Italy)
- MARIE DEGRAND-GUILLAUD, ADIE (France)
- NIKOLAY YARMOV, Nachala 2007 (Bulgaria)

EMN received financial support from its members through annual fees and participation in the EMN Annual Conference.

- OLS Bank (SE),
- Millennium bcp (PT),
- Microbank (ES),
- Initiative France (FR),
- Fundacion CajaSol (ES),
- ING Paribas (FR),
- Banque Populaire (FR),
- ERSTE Group (AT),
- Fundacion Montesadrid (ES),
- Caisse des Dépots et Consignations (FR),
- Banca Elica (IT),
- Tatra Banka (SK)

EMN met the remainder of its expenses through the Specific Agreement with the European Commission (DG Employment, Social Affairs and Inclusion), as well as with other networks working on the development of microfinance and social entrepreneurship in Europe.

The following organisations sponsored the 14th EMN Annual Conference, the 3rd European Microfinance Day and other operational activities: Banca Elica, Elica SGR, Metlife Foundation, PerMicro, CoopeEtic, the European Investment Fund, the European Investment Bank and the European Investment Bank Institute, RITMI, MicroBank, Fundazione Don Mario Operti, Galeo Network, ERSTE Group, Fondazione di Venezia, Frankfurt School of Finance & Management, COFITER, and The Hague University of Applied Sciences.

EMN also participated in 2 projects in the framework of the EaSI Technical Assistance Programme and the Horizon 2020 Project: "Microfinance and Social Entrepreneurship in Europe".

The remainder of the resources came from various activities, services and projects in which EMN participated. Expenditure is divided into 3 categories: Core Activities (primarily internal governance and membership-related activities), Annual Conference, and Programmes.
### Annual Financial Accounts

The EMN accounts were audited by an external auditor, Fernand Mailiard & Co. Soc. Civ. SPRL. Below, they present EMN’s income and expenditures between 1st January and 31st December 2017.

#### Annual Financial Accounts

**REVENUES**

<table>
<thead>
<tr>
<th>Core</th>
<th>Annual Conference</th>
<th>Programmes</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary’s Contributions in Cash</td>
<td>€ 80,433,01</td>
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<tr>
<td>Revenue generated by operation</td>
<td>€ 175,705,85</td>
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<tr>
<td>Public Funds</td>
<td>€ 312,323,34</td>
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<td>€ 625,063,97</td>
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<tr>
<td>Total revenues</td>
<td>€ 466,486,15</td>
<td>€ 262,271,83</td>
<td>€ 212,382,83</td>
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</table>

**EXPENDITURES**

<table>
<thead>
<tr>
<th>Core</th>
<th>Annual Conference</th>
<th>Programmes</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>€ 250,559,43</td>
<td>€ 46,868,88</td>
<td>€ 397,428,32</td>
</tr>
<tr>
<td>Travel &amp; Accommodation</td>
<td>€ 16,576,46</td>
<td>€ 35,328,07</td>
<td>€ 50,864,43</td>
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<tr>
<td>Services</td>
<td>€ 85,925,77</td>
<td>€ 96,450,64</td>
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</tr>
<tr>
<td>Administration</td>
<td>€ 41,008,12</td>
<td>€ 16,798,22</td>
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<tr>
<td>Provisions</td>
<td>€ 2,249,58</td>
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<tr>
<td>Total Expenditures</td>
<td>€ 251,272,87</td>
<td>€ 171,083,52</td>
<td>€ 187,910,56</td>
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**Balance**

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<th></th>
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</thead>
<tbody>
<tr>
<td>-€ 10,986,72</td>
<td>€ 91,188,31</td>
<td>€ 24,472,27</td>
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#### Assets 31/12/2017

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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Long term assets</td>
<td>€ 312,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Total I</td>
<td>€ 312,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Current assets</td>
<td>€ 312,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>€ 264,911,69</td>
<td>€ 123,680,21</td>
<td>€ 98,486,12</td>
<td></td>
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<tr>
<td>Bank</td>
<td>€ 252,883,73</td>
<td>€ 255,176,07</td>
<td>€ 202,406,02</td>
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<tr>
<td>Prepaid Expenses</td>
<td>€ 1.067,53</td>
<td>€ 3.633,63</td>
<td>€ 2.214,81</td>
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<tr>
<td>Total II</td>
<td>€ 418,862,95</td>
<td>€ 382,489,91</td>
<td>€ 303,106,95</td>
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</tr>
<tr>
<td>Total General (I+II)</td>
<td>€ 530,879,03</td>
<td>€ 402,369,09</td>
<td>€ 311,432,84</td>
<td>€ 410,100,44</td>
</tr>
</tbody>
</table>

#### Equity and Liabilities 31/12/2017

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Own and General funds</td>
<td>€ 312,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
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<tr>
<td>Provisions for risk</td>
<td>€ 20,000,00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total II</td>
<td>€ 332,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>€ 254,088,08</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>€ 312,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Other debts</td>
<td>€ 254,088,08</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Revenue received in advance</td>
<td>€ 312,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
<td>€ 149,689,83</td>
</tr>
<tr>
<td>Total III</td>
<td>€ 556,303,27</td>
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List of Members

As of 31st December 2017, EMN had 108 members located in 27 countries.