EMN Annual Report 2018

With financial support from the European Union
Foreword
EMN keeps on growing! With 14 new members our organisation has strengthened her representation of the European Microfinance sector, which is crucial for the development of the sector and to provide more opportunities to underserved people on our continent.

2018 has been a year in which our activities have significantly increased, enhancing the collaboration with our members and our main partners. I would like to highlight the following three initiatives for you and their potential impact:

**ADVOCACY**

2018 has been a crucial year in the design of the future EU programmes in support of the European microfinance sector. Our efforts in this area have started to pay off with the launch of the InvestEU and ESF+ initiatives which contain most of the requirements from the sector as communicated over all these years. Publications like the “Microfinance in Europe: Survey Report 2016-2017” and the 4th European Microfinance Day, with the slogan “E=mc2” have been fundamental in increasing awareness of the importance of the sector in Europe and its sustained growth. The time has come now to further increase our efforts and dedicate more resources to the Advocacy of the sector.

**SERVICES TO MEMBERS**

This year we have seen a big increase in the number of Peer to Peer Visits among our members, which shows a great interest in learning more about other good practices in the sector, which is one of the main purposes of EMN.

The 2018 Annual Conference in Bilbao will always be remembered as the biggest EMN conference with nearly 600 participants from 45 countries. The co-organisation of the event with MFC shows the potential of collaboration by both organisations and we are looking forward to see this expanding.

**COLLABORATING TOWARDS A COMMON FUTURE**

As already announced during our last General Assembly in Bilbao, the Boards of EMN and MFC have decided to embark on a path towards a joint future. After three years of successful collaboration at operational level, both organisations will explore the possibilities of a joint future during the next few months. This project will be crucial for a successful future of the microfinance sector in Europe.

Rest reassured that the Board of EMN will be in constant contact with all its members in order to collect any and all necessary feedback from your side in order to carefully steer the integration process while keeping the sector’s development as its main objective.

I am grateful to work with the dedicated members of the EMN Board of Directors, not only those who left our Board in June - Spanish Microfinance Association & Nachala - but also the current Board members – Adie & Impulse & microStart – as well as newly elected Good.bee and Seed Capital Bizkaia. With the efficient support of our Secretariat, I am sure the organisation is more than ready for the future challenges ahead.
2018 Highlights

In a period of constant evolution of the European microfinance industry, EMN has succeeded in delivering some impactful activities during 2018.
EMN, jointly with MFC, held its 2018 Annual Conference on 4th and 5th October in Bilbao, on the topic: “People and the Digital Revolution: Advancing Our Social Mission through Technology”. 597 participants from 45 countries attended the conference and took part in the 3 plenary sessions and 16 workshops that were organised over 2 days.

14 new members joined EMN! At the end of 2018, the network totalled 114 members from 25 countries, enhancing the representativeness of the organisation.

During the second 2018 EMN General Assembly held on 3rd October in Bilbao, the members elected 3 new Board members: good. bee Credit (Romania), Seed Capital Bizkaia (Spain), and PerMicro (Italy).

27 EMN members were involved in 4 Think Tanks, 1 Idea Lab and 2 Committees that were active throughout the year, attending a total of 22 meetings.

EMN continued its collaboration with the European Commission (DG Employment, Social Affairs & Inclusion) through the 2014-17 Framework Partnership Agreement and successfully renewed its collaboration in the delivery of the new EaSI Technical Assistance programme, with the Frankfurt School of Finance & Management, and MFC.

The year saw a continuous growth of EMN Advocacy activities at EU level, particularly on the design of the future EU Multiannual Financial Framework for 2021-27 regarding the tools for the support of the sector in Europe. 18 meetings were conducted with EU institutions, complemented by 9 support documents.

EMN and MFC collaborated on a new edition of the "Microfinance in Europe: Survey Report 2016-2017". This biennial publication is the reference for understanding the evolution of the Microcredit sector in Europe.

The 4th European Microfinance Day was based on the slogan “E=mc²”. 37 local actions were carried out and 45 press releases and references to the sector were published by 26 EMN-MFC members who were actively involved in the campaign.

EMN has diversified its activities through additional external partnerships in order to offer a wider range of services to its members, including the development of a tool to “Assessing and improving the financial health of micro-entrepreneurs” supported by the JPMorgan Chase Foundation, and the elaboration of a Technical Brief on Microfinance in Europe in collaboration with the Council of Europe Development Bank (CEB).
Activities
Capacity Building facilitation

NETWORKING PROMOTION SERVICES

927 participants took part in the different networking events organised by EMN during 2018, with an average satisfaction feedback of 8.4 (from a scale of 1 to 10).

MFC-EMN ANNUAL CONFERENCE

The 2018 Annual Conference was co-organised with MFC and was held on 4th & 5th October 2018 in Bilbao, in partnership with Seed Capital Bizkaia, on the main topic “People and the Digital Revolution: Advancing Our Social Mission through Technology”.

Our members say

Oportunitas is a proud member of the EMN since its beginnings. When we set up Oportunitas, in 2016, it was clear for us that we wanted to connect and share with the most relevant institutions of the European microfinance sector. The EMN Annual Conference is a momentous event for us, because it gives us the opportunity to establish relations and partnerships, learn about the latest and most relevant trends and topics and participate in a wide range of activities. It was a honour to participate as speakers in the workshop on “Affordable Technology for small(er) MFIs”.

Francesca Malizia
Operations Manager
Oportunitas
**TECHNICAL ASSISTANCE**

Through EMN assistance services and the following activities, 9 practitioner members had the chance to learn and potentially adopt new individual solutions within their organisations in 2018:

- 9 MEMBERS ASSISTED
- 7 PEER-TO-PEER VISITS
- 1 TAILORED TRAINING

**KNOWLEDGE SHARING**

11 new documents with fresh value for the sector were identified and promoted through the EMN website:

- 3 WORKING PAPERS from the finalists of the 11th European Microfinance Research Award
- 8 NEW GOOD PRACTICES from the sector

**Advocacy activities**

**4TH EUROPEAN MICROFINANCE DAY**

We want to highlight the importance of the European Microfinance Day, held on a yearly basis since the 20th October 2015.

26 EMN-MFC members were actively involved in the organisation of 37 local actions and the promotion of 45 press releases in the framework of the 4th edition of the EMD campaign. Further, a central event in Brussels was held focusing on the main topic of this year’s campaign “E=mc2” and with the participation of the Vice-President of the European Commission, Mr Jyrki Katainen.

**Our members say**

The European Microfinance Day is that day of the year during which you shout out to the world the messages of opportunity, inclusion and self-employment that come along with microfinance. The best thing is that you shout them out together with several other actors in Europe involved in microfinance, and this creates a good level of noise at various levels: MFIs, Non-financial Services providers, banks, investors, institutions, customers, and many more.

PerMicro has proudly been involved from the very first edition of the EMD in different ways, both online and offline. Each year we try to spread the message through different narrations because we believe that it is important to involve all our stakeholders. In the last four years we hosted an open-day party in our branches, organised a conference in a partner’s venue, promoted a brief video message from all our branches on FB and released a micro-documentary based on the story of BAZAR a Kurdish-Neapolitan tavern financed by PerMicro.

The biggest challenge for us? Like any rock band out there... making more noise next year!

Giulia Boioli
Communications Manager
PerMicro

**LOCAL ACTIONS**

- 37

**EMN & MFC MEMBERS**

- 26

**PRESS RELEASES**

- 45
AWARENESS RAISING

Awareness raising of EMN & microfinance was done through a wide number of channels:

- 51 local actions for the promotion of EMN and microfinance in Europe in collaboration with our members.
- 50 press releases across the EU highlighting the role of the microfinance sector and promoting EMN activities.
- 4th European Microfinance Day
- 11 microfinance impact studies identified and promoted through the EMN website.

DESIGN OF NEW EU PROGRAMMES FOR THE NEXT MULTI-ANNUAL FINANCIAL FRAMEWORK (2021-27)

Most of EMN’s advocacy activities for 2018 were focused on working with the EU institutions on the elaboration of the initial proposals for the next MFF, which should include new programmes for the support of the microfinance sector in Europe. More specifically, 11 meetings were held with the EU institutions and 8 documents were drafted & distributed. As a result, the InvestEU Programme and the ESF+ Regulation, launched in 2018 by the European Commission, retain most of the sector’s demands:

- The incorporation of the new microfinance/microcredit definitions into the initiatives.
- The flexibility of the proposals in order to expand the budget, and supporting tools for the development of the sector through more adequate channels and products.

The elaboration of the “Microfinance in Europe: Survey Report 2016-2017” is a fundamental tool to position the sector towards the EU institutions in its demands. The publication was made possible thanks to the participation of 156 surveyed MFIs across 28 European countries.

THE REGULATORY FRAMEWORKS FOR MICROFINANCE IN EUROPE

For the evolution of the microfinance sector in Europe, it is fundamental to establish relevant regulatory frameworks that facilitate development. EMN has been working to better understand the different national regulatory landscapes across the continent in order to identify the best developed models that could be replicated in other countries. For this purpose, in 2018, 20 National Regulatory Fact Sheets were promoted through the EMN website.

To encourage the exchange of national regulatory experiences and to promote the development of better frameworks at national level, EMN, in collaboration with the European Commission, undertook work to organise a Policy Forum on Inclusive Entrepreneurship. This Forum will be held in the coming months of 2019.

Moreover, an Advocacy Toolkit was designed and launched in 2018. This toolkit will be further developed in the future and its main aim will be to help EMN members in their advocacy strategies at national level.
Partnership facilitation

FOR THE MEMBERS

3 EMN members established new stable partnerships in 2018 to further develop their organisations and to offer better services to their clients.

EMN also participated in the composition of 3 different consortia. Composed of EMN members, these consortia will be working to draft proposals for international calls for projects.

FOR EMN

EMN established 3 new partnerships in order to diversify its income resources and to produce new and better services for its members:

- **EMN-ADA Project on Financial Health of micro-entrepreneurs**: the purpose is to identify and share good practices on the assessment of financial health and specific support provided to micro-entrepreneurs at risk or facing financial issues. The 3-year contract will last till 2020.

- **Call for Tender VT/2017/017. Framework Contract for the Provision of Services under EaSI Technical Assistance**. The renewed consortium, in partnership with the Frankfurt School of Finance & Management and MFC, has been extended until 2021.

- **Contract EMN-Council of Europe Development Bank (CEB) aim at “Preparing a Technical Brief for Microfinance in Europe”**. This partnership, initiated in mid-2018, has been extended until mid-2019.
Organisation and governance
EMN’s Governance is aimed at strengthening and empowering members to become active participants in the network and to react to the new challenges faced by the sector.

- The Board of Directors met on 7 occasions
- 2 EMN General Assemblies were held in 2018:
  - 1st General Assembly was carried out online in June 2018. The GA convened to close the 2017 financials and work reports, and to approve the 2018 budget and workplan.
  - 2nd General Assembly was held on 3rd October 2018 in Bilbao, Spain. Three new members were elected to fill the three vacant spots on the EMN Board of Directors: PerMicro (Italy), Seed Capital Bizkaia (Spain) and good.bee Credit (Romania).

Our members say

As a new member in EMN we consider that this membership will provide us with the opportunity of networking with other Institutions and people who share the same values and principles as we do. It is also a valuable tool in order to build additional knowledge on microfinancing trends, which will ultimately help us better serve our customers.

Cristina Sindile
General Manager
BT Microfinantare IFN SA

<table>
<thead>
<tr>
<th>NEW MEMBERS</th>
<th>COUNTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Association of Microfinance Institutions in Bosnia and Herzegovina (AMFI)</td>
<td>Bosnia &amp; Herzegovina</td>
</tr>
<tr>
<td>Association Parcours Confiance Bretagne Pays de Loire</td>
<td>France</td>
</tr>
<tr>
<td>BT Microfinantare IFN S.A</td>
<td>Romania</td>
</tr>
<tr>
<td>Cred.it Societa’ Finanziaria spa</td>
<td>Italy</td>
</tr>
<tr>
<td>Evrostart (National Cooperative Union of credit cooperatives)</td>
<td>Bulgaria</td>
</tr>
<tr>
<td>Fondazione Grameen Italia</td>
<td>Italy</td>
</tr>
<tr>
<td>Microfinance Association UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Mikro Kapital s.a.r.l</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Montenegro Investments Credit DOO</td>
<td>Montenegro</td>
</tr>
<tr>
<td>Associazione MicroLab Onlus</td>
<td>Italy</td>
</tr>
<tr>
<td>RAIC Presov</td>
<td>Slovakia</td>
</tr>
<tr>
<td>RITMI</td>
<td>Italy</td>
</tr>
<tr>
<td>Sefini d.o.o. Beograd - Novi Beograd</td>
<td>Serbia</td>
</tr>
<tr>
<td>UniCredit S.p.A</td>
<td>Italy</td>
</tr>
</tbody>
</table>
The EMN Secretariat, based in Brussels, has 8 staff members:

- **Jorge Ramirez**
  General Manager

- **Caroline Lenz**
  Operations Manager

- **Bruno Cassola**
  Partnerships Manager

- **Oscar Verlinden**
  Advocacy Manager

- **Nicola Benaglio**
  Policy and Research Officer

- **Raquel Sánchez**
  Communications Officer

- **Kate Mazoyer**
  Events & Capacity Building Officer

- **Emmanuelle Duez**
  Finance and Administration Officer

In 2018 EMN also had the support of 2 interns: Adriana Olmedo and Emilie de Gerlache.

**BOARD OF DIRECTORS**

The Board of EMN includes since October 2018 the following organisations and representatives:

- **Elwin Groenevelt**
  President
  Qredits (Netherlands)

- **Dominique de Crayencour**
  Vice President
  Impulse (Belgium)

- **Marie Degrand-Guillaud**
  Vice President
  ADIE (France)

- **Patrick Sapy**
  Secretary General
  microStart (Belgium)

- **Peter Surek**
  Treasurer
  Erste Group Bank AG (Austria)

- **Andrea Limone**
  PerMicro (Italy)

- **Óscar Ugarte**
  Seed Capital Bizkaia (Spain)

Until October 2018 the EMN Board of Directors also counted on the commitment from:

- Nikolay Yarmov (Nachala, Bulgaria)
- Corrado Ferretti (PerMicro, Italy)
- Guillem Aris (Spanish Microfinance Association, Spain)
FINANCIAL RESOURCES

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

EMN met the remainder of its expenses through the Specific Agreement with the European Commission (DG Employment, Social Affairs and Inclusion).

The following organisations sponsored the MFC-EMN Annual Conference, the 3rd European Microfinance Day, and other operational activities: Diputación Foral de Bizkaia; the European Investment Fund, the European Investment Bank, and the European Investment Bank Institute; Banca Popolare Etica; UniCredit; Symbiotics; International Finance Corporation; Quipu; Fundazioa Gaztenpresa; MicroBank; Frankfurt School of Finance & Management; Fundación Montemadrid; Impulse; responsAbility; Galileo Network; Finance in Motion along with European Fund for South-East Europe – EFSE, and Sanad; Polaris; Erste Group Bank AG; and The Hague University of Applied Sciences.

EMN also participated in 2 projects: the EaSI Technical Assistance Programme, and the Interreg “Access to Microfinance – ATM” project.

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 Maillard & Co, Soc. Civ. SPRL. Below, they present EMN’s income and expenditures between 1st January and 31st December 2018.
### INCOME STATEMENT 31/12/2018

#### REVENUES

<table>
<thead>
<tr>
<th></th>
<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>€ 93,610,18</td>
<td></td>
<td></td>
<td>€ 93,610,18</td>
</tr>
<tr>
<td>Revenue generated by operation</td>
<td>€ 22,400,00</td>
<td>€ 87,508,33</td>
<td>€ 49,732,51</td>
<td>€ 159,640,84</td>
</tr>
<tr>
<td>Public Funds</td>
<td>€ 339,233,70</td>
<td>€ 78,048,93</td>
<td>€ 36,018,10</td>
<td>€ 453,300,73</td>
</tr>
<tr>
<td><strong>Total revenues:</strong></td>
<td><strong>€ 455,243,88</strong></td>
<td><strong>€ 165,557,26</strong></td>
<td><strong>€ 85,750,61</strong></td>
<td><strong>€ 706,551,75</strong></td>
</tr>
</tbody>
</table>

#### EXPENDITURES

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>Annual Conference</th>
<th>Programmes</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>€ 244,177,32</td>
<td>€ 43,485,86</td>
<td>€ 86,194,73</td>
<td>€ 373,857,91</td>
</tr>
<tr>
<td>Travel &amp; Accommodation</td>
<td>€ 54,353,27</td>
<td>€ 2,585,72</td>
<td>€ 11,937,31</td>
<td>€ 68,876,30</td>
</tr>
<tr>
<td>Services</td>
<td>€ 94,658,86</td>
<td>€ 38,892,77</td>
<td>€ 17,759,22</td>
<td>€ 151,310,85</td>
</tr>
<tr>
<td>Administration</td>
<td>€ 40,453,11</td>
<td>€ 11,495,07</td>
<td>€ 15,464,35</td>
<td>€ 67,412,53</td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures :</strong></td>
<td><strong>€ 433,642,56</strong></td>
<td><strong>€ 96,459,42</strong></td>
<td><strong>€ 131,355,61</strong></td>
<td><strong>€ 661,457,59</strong></td>
</tr>
</tbody>
</table>

**Balance**
- € 21,601,32
- € 69,097,84
- € -45,605,00
- € 45,094,16

### BALANCE SHEET 31/12/2018

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term assets</td>
<td>€ 19,676,18</td>
<td>€ 12,016,08</td>
<td>€ 19,879,18</td>
<td>€ 8,325,89</td>
</tr>
<tr>
<td><strong>Total I</strong></td>
<td><strong>€ 19,676,18</strong></td>
<td><strong>€ 12,016,08</strong></td>
<td><strong>€ 19,879,18</strong></td>
<td><strong>€ 8,325,89</strong></td>
</tr>
</tbody>
</table>

**Current Assets**
- Accounts Receivable: € 71,661,68
- Bank: € 464,875,69
- Prepaid Expenses: € 462,32
- **Total II**: € 536,999,69
- **TOTAL GENERAL (I+II)**: € 556,675,87

#### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own and General Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own funds</td>
<td>€ 416,888,98</td>
<td>€ 312,215,12</td>
<td>€ 234,603,27</td>
<td>€ 170,394,87</td>
</tr>
<tr>
<td>Surplus of the year</td>
<td>€ 45,094,16</td>
<td>€ 104,673,86</td>
<td>€ 77,611,85</td>
<td>€ 64,208,40</td>
</tr>
<tr>
<td><strong>Total I</strong></td>
<td><strong>€ 461,983,14</strong></td>
<td><strong>€ 416,888,98</strong></td>
<td><strong>€ 312,215,12</strong></td>
<td><strong>€ 234,603,27</strong></td>
</tr>
</tbody>
</table>

**Provisions for risk**
- **Total II**: € 0,00

**Current liabilities**
- Accounts payable: € 47,647,05
- Fiscal and social debts: € 47,045,68
- Other debts: € 251,43
- **Revenue received in advance**
- **Total III**: € 94,692,73
- **TOTAL GENERAL (I+II+III)**: € 556,675,87

List of Members

As of 31st December 2018, EMN had 114 members located in 25 countries.
## European Microfinance Institutions

<table>
<thead>
<tr>
<th>Country</th>
<th>Microfinance Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Albania</strong></td>
<td>FondiBesa</td>
</tr>
<tr>
<td><strong>Austria</strong></td>
<td>Erste Group Bank AG</td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td>Brusoc, Inpulse-CoopEst, ESBG, Hefboom, MicroStart</td>
</tr>
<tr>
<td><strong>Bosnia &amp; Herzegovina</strong></td>
<td>Lok Micro, Mi-Bospo, Partner Mikrocreditna Organizacija, Microfin, Association of Microfinance Institutions in Bosnia and Herzegovina (AMFI)</td>
</tr>
<tr>
<td><strong>Bulgaria</strong></td>
<td>BACCOM, SIS Credit JSC, Nachala Cooperative, USTOI JSC, Evrostart</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>ABC Microfinance - Babyloan, Association Parcours Confiance Bretagne Pays de Loire, ADIE, FN Banques Populaires, Conseils et Consignations FNCE (Fédération Nationale des Caisses d’Epargne), BNP Paribas, Initiative France, Créa-Sol, Crédit Municipal de Paris, SAB</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>DMI, Evers&amp;jung, GLS Alternative Investments, SIVAC</td>
</tr>
<tr>
<td><strong>Greece</strong></td>
<td>Action Finance Initiative (AFI), Cooperative Bank of Karditsa</td>
</tr>
<tr>
<td><strong>Hungary</strong></td>
<td>Credinfo, Fejer Enterprise Agency, Hungarian Microfinance Network</td>
</tr>
<tr>
<td><strong>Ireland</strong></td>
<td>Microfinance Ireland</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>ACAF Italia, Banca Etica (Banca Popolare Etica), Centro Studi Finanza &amp;Persona Oadvisory, Galileo Network S.p.a., Cofiter, Confesefidi, COOPFIN, Fidipersona, Fondazione de Grisantis, Fondazione Don Mario Operti Onlus, Fondazione Grameen Italia, RITMI, Fondazione Risorsa Donna, Fondazione Ottavio Sgariglia Dalmonti, Microcredito Italiano S.p.a., Cred.it Societa’ Finanziaria spa, Microfinanza srl, Mikro Kapital S.p.a., PerMicro, Microcredito per l'Italia Impresa Sociale S.p.a., Associazione MicroLab Onlus, UniCredit S.p.A.</td>
</tr>
<tr>
<td><strong>Kosovo</strong></td>
<td>Association of Microfinance Institutions of Kosovo (AMIK)</td>
</tr>
<tr>
<td><strong>Kyrgyzstan</strong></td>
<td>Open CBS</td>
</tr>
<tr>
<td><strong>Luxembourg</strong></td>
<td>MicroLux, Mikro Kapital s.a.r.l</td>
</tr>
<tr>
<td><strong>Montenegro</strong></td>
<td>Montecredit, Montenegro Credit DOO</td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td>MFC, PZFP – Polish Association of Loans Funds, Rocom</td>
</tr>
<tr>
<td><strong>Portugal</strong></td>
<td>Associação Nacional de Direito ao Crédito (ANDC), Millennium bcp, Cresacor</td>
</tr>
<tr>
<td><strong>Romania</strong></td>
<td>EUROM, FAER, Good.Bee Credit, S.C.M. Aurora IFN S.A., BT Microfinantare IFN S.A, Patria Credit, UTCAR REGIUNEA VEST, Mikro Kapital IFN</td>
</tr>
<tr>
<td><strong>Serbia</strong></td>
<td>AgroInvest, Sefini</td>
</tr>
<tr>
<td><strong>Slovakia</strong></td>
<td>Tatra Banka, RAIC</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>ACAF, Fundacion Oportunitas, Asociacion Espanola de Microfinanzas - AEM, Fundacion Montemadrid, Autoocupacio (CPAC), Gaztenpresa Fundazioa, Bankia S.A, MicroBank, CEEI Burgos, Nantik Lum (Fundación), Fundacion CAJASOL, Seed Capital Bizkaia Mikro, Fundacion ICO, Treball Solidari</td>
</tr>
<tr>
<td><strong>Switzerland</strong></td>
<td>Microcrédit Solidaire Suisse (MSS)</td>
</tr>
<tr>
<td><strong>The Netherlands</strong></td>
<td>Cultuur en Ondernemen (Stichting), Qredits, Vereniging Samenwerkende Kredietunies</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>BCRS Business Loans Limited, Foundation East, Business Enterprise Fund (BEF), Responsible Finance, Business Finance Solutions, Southtech Limited, Fair Finance (East End Finance), Microfinance Association UK</td>
</tr>
</tbody>
</table>