

Press Release - for immediate release

### 3<sup>rd</sup> European Microfinance Day

## Microfinance: a key element to relaunch investment in Europe

- The sector proves its capacity to stimulate local economies as it ensures the financial inclusion of the underserved
- European microfinance reached an outstanding gross microloan portfolio of 2.5 billion euros in 2015, serving 747,265 active borrowers

**Brussels/Warsaw, 20th October** – Under the common tagline **Fair Finance for All**, today the European microfinance sector celebrates the **3rd European Microfinance Day**, an initiative co-organised by the European Microfinance Network (EMN) and the Microfinance Centre (MFC). This year the sector is drawing attention to the need to ensure fair access to finance, putting the focus on those who are underserved by the traditional banking sector.

Following two previous editions which focused on job creation opportunities and on non-financial services, **25 members from both networks and from 14 European countries**<sup>1</sup> are organising different activities to highlight the importance of the microfinance sector in tackling some of the most significant challenges in society: unemployment, social exclusion, lack of entrepreneurship, etc. **High-level events, open-door days, workshops, extra discounts on loans and mentoring, short films, impact studies, special factsheets, participation in TV shows, online dissemination, and discussion panels** are just some of the actions that the sector will carry out to involve the general public, policy makers and the media in the 3<sup>rd</sup> European Microfinance Day.

The purpose of the current campaign is twofold. On one hand, to stress the opportunities that microfinance can offer the **segments of the population that are habitually underserved** by the traditional banking sector: young people, senior citizens, women, rural populations, the unemployed, low-salaried workers, minorities and migrants – the provision of financial and business development services to these people is often the missing link **to self-employment and job creation across the continent**. On the other hand, to serve as a reminder that microcredit can also help to **stimulate local economies and generate tax revenues**, thus underscoring the fact that microfinance should be considered a key element in the plans to relaunch investment in Europe.

According to the report **"Microfinance in Europe: A Survey of EMN-MFC members"**<sup>2</sup>, the **European microfinance sector reached an outstanding gross microloan portfolio of 2.5 billion euros in 2015, serving 747,265 active borrowers**. For the same period, the MFIs surveyed disbursed a total of 552,834 loans (+12% compared to 2014) with a total volume of almost 1.6 billion euros (+16%). With regard to the **promotion of entrepreneurship and job creation**, the MFIs surveyed have continuously supported microenterprises, start-ups, social enterprises and self-employed people. In 2015, the number of **active borrowers supported by business microloans reached a total of 402,365 (+8%)**.

*"Microfinance has become the most sustainable and trusted alternative finance option in developing economies today. An array of customized credit facilities is now available to vulnerable target groups previously undeserved. We are proud of the growth our network has seen over the past few years and the*

<sup>1</sup> Austria, Belgium, Bosnia-Herzegovina, France, Greece, Ireland, Italy, Luxembourg, Macedonia, Netherlands, Poland, Romania, Spain and Serbia.

<sup>2</sup> The seventh edition of the Report on microfinance in Europe provides an overview for the period 2014-2015, based on data collected by EMN and MFC from 149 MFIs across 22 European countries. MFIs surveyed are exclusively members of EMN and MFC or members of National Networks affiliated with EMN.

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recognition it has received both at national and international level. Microfinance organizations throughout Europe are continually professionalizing and increasing their service offer to ensure Fair Finance for All!", says **Elwin Groenevelt, EMN President**.

**Cristian Jurma, MFC President**, adds that "microfinance in Europe is gradually being consolidated as an essential tool of social policy for the promotion of self-employment, microenterprise support and the fight against social and financial exclusion. Going beyond the figures, there are in fact men and women who are willing to take control of their futures with the help of microfinance institutions".

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### **For more information:**

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EMN website [3<sup>rd</sup> European Microfinance Day](#)

*Microfinance in Europe: A Survey of EMN-MFC members* [report](#) & [infographic](#)

### **About**

The [European Microfinance Network's \(EMN\)](#) mission is to build up universal and open access to appropriate financial and complementary support services suited to society's needs at affordable prices allowing people to deploy their talents in order to create wealth and value while having a positive social impact. EMN is empowering its members to become acknowledged actors and partners in the financial sector that reach out to a large number of enterprising people who, in turn, create jobs and contribute to sustainable growth. EMN primarily focusses its activities in the European Union and EFTA/EEA member states.

The [Microfinance Centre's \(MFC\)](#) mission is to contribute to poverty reduction and the development of human potential by promoting a socially-oriented and sustainable microfinance sector that provides adequate financial and non-financial services to a large number of poor families and micro-entrepreneurs. MFC primarily focusses its activities in Central and Eastern Europe and in the Commonwealth of Independent States.

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