



EUROPEAN
MICROFINANCE
NETWORK

EMN
Annual Report
2017

With financial
support from the
European Union



Foreword



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**



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**



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**



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



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



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

Activities

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, PerMicro, 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

PLENARY
SESSIONS

12

WORKSHOPS
OVER 2 DAYS

The Venice Declaration

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



ONLINE TRAINING MODULES

EMN held a series of **webinars** as part of its strategy to develop more user-friendly and accessible capacity building instruments:

- Presentation of the EMN 2017-20 Action Plan
- [Microinsurance by ADIE](#)
- [MicroBank's innovative risk assessment model](#)
- New Microfinance definition for the EU
- [Introduction to social performance management: what is it & what is the role of governance in effective SPM?](#)
- [How to ensure that my organisation does not harm clients?](#)
- [The role of HR and internal audit in supporting social performance.](#)

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.

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PEER-TO-PEER VISITS ORGANISED THIS YEAR

EASI TECHNICAL ASSISTANCE PROGRAMME



EMN has been very active in the development of [EaSI TA programme](#) activities:

5

WORKSHOPS

4

THEMATIC SEMINARS

26

QUESTIONS MANAGED

- **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 these questions were managed through the [EaSI TA Helpdesk](#), coordinated by EMN within the EaSI TA Programme.
- EMN provided tailored **Technical Assistance training** to its member AFI, based in Greece.
- EMN provided **Technical Assistance services for the adoption of the ECoGC** to 3 of its members: Crédal (Belgium), microStart (Belgium) and Microlux (Luxembourg).

Increasing the involvement of EMN members in organisational activities

8

WORKING GROUPS ORGANISED

27+4

MEMBERS & OTHER PLAYERS INVOLVED

21

MEETINGS ORGANISED

- Idea Lab on the Preparation of the 2017 Annual Conference.
- Idea Lab on the EMN Action Plan.
- Think Tank on Fundraising.
- Think Tank on Social Performance.
- Think Tank on Advocacy.
- National Networks Committee.
- Research Committee.
- Subcontracting Committee.

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 new 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 latter thanks to 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.



Marcella Corsi
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](#)

MARKET SIZE CAPACITY STUDY

EMN and MFC commissioned evers & jung to carry out the study ["Assessing the European market potential of business microcredit and the associated funding needs of non-bank MFIs"](#).

EUROPEAN MICROFINANCE RESEARCH AWARD



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 Aiolfi, Chiara Dallavalle and Monica Cellini: ["Budgeting through desires. Financial 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**
- Ancuta Vamesu and Cristina Barna: ["Romanian Credit Unions – self-organising for financial education and inclusion"](#)



Diversifying our members' opportunities for funding

4

NEW RELATIONSHIPS

18

INTERNATIONAL CALLS

3

NEW PROJECTS PROPOSALS

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**.

EMN Communications Resources

EMN [website](#) has been regularly updated, including

36

PIECES OF NEWS

18

CALLS

12

JOB OPPORTUNITIES

37

EVENTS

63

PUBLICATIONS

3,122

FOLLOWERS ON FACEBOOK

1,636

FOLLOWERS ON TWITTER

646

FOLLOWERS ON LINKEDIN

EMN Social Media tools have seen a steady increase in followers

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

Our members say

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!



Samuel Paulus
Manager
Microlux, Luxembourg

RAISING AWARENESS AT EU LEVEL OF THE SECTOR'S CONCERNS ABOUT EU PROGRAMMES FOR MICROFINANCE

4

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 \(MFIs\)](#)

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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.

26

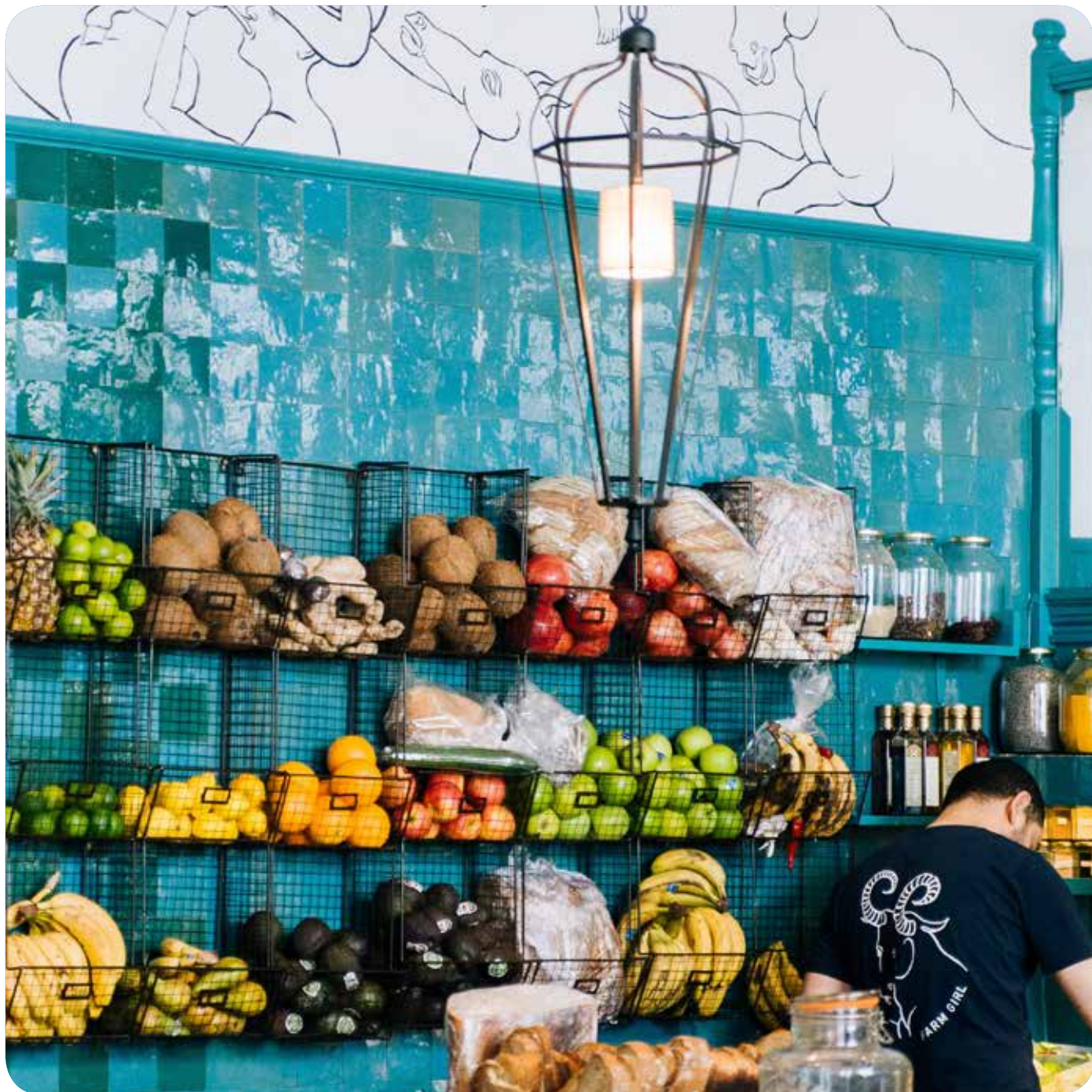
LOCAL ACTIONS

28

EMN & MFC MEMBERS

15

EUROPEAN COUNTRIES



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.

108

NETWORK
MEMBERS

27

MEMBERS
COUNTRIES

Our members say

EMN membership has provided us with access to relevant insights into the sector that help us better understand, adapt 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 helped us 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.



Peter Šúrek

Head of Social Banking Development
Erste Group Bank AG, Austria

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NEW MEMBERS IN 2017

- Bankia S.A (Spain)
- Centro Studi Finanza & Persona Oadvisory (Italy)
- Cofiter (Italy)
- Confeserfidi (Italy)
- COOPFIN (Italy)
- Crédit Municipal de Paris (France)
- Cresacor (Portugal)
- Erste Group Bank AG (Austria)
- Fidipersona (Italy)
- Fondazione Ottavio Sgariglia Dalmonte (Italy)
- Fundacion ICO (Spain)
- Galileo Network SPA (Italy)
- GLS Alternative Investments (Germany)
- LIDER (Bosnia & Herzegovina)
- Microcredito Italiano S.p.a. (Italy)
- Microlux (Luxembourg)
- Mikro Kapital IFN SA (Romania)
- Mikro Kapital S.p.a. (Italy)
- Mikrofin (Bosnia & Herzegovina)
- MonteCredit (Montenegro)
- Open CBS (Kyrgyzstan)
- SAB (France)
- Southtech Limited (UK)
- Tatra Banka (Slovakia)
- Treball Solidari (Spain)
- USTOI Joint Stock Company (Bulgaria)
- Vereniging Samenwerkende Kredietunies (The Netherlands)



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 MAZOYER
Events & Capacity Building
Officer



EMMANUELLE DUEZ
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:



ELWIN GROENEVELT
President
Credits (Netherlands)



DOMINIQUE DE CRAYENCOUR
Vice President
Inpulse (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.

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CORPORATE MEMBERS
SPONSORED THE NETWORK

- GLS Bank (GE),
- Millennium bcp (PT),
- Microbank (ES),
- Initiative France (FR),
- Fundacion CajaSol (ES),
- BNP Paribas (FR),
- Banque Populaire (FR),
- ERSTE Group (AT),
- Fundacion Montemadrid (ES),
- Caisse des Depots et Consignations (FR)
- Banca Etica (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 Etica; Etica SGR; MetLife Foundation; PerMicro; CoopEst; the European Investment Fund, the European Investment Bank and the European Investment Bank Institute; RITMI; MicroBank; Fondazione Don Mario Operti; Galileo 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 [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 2017.

INCOME STATEMENT 31/12/2017

REVENUES	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
Beneficiary's Contributions in Cash	€ 80.433,01			€ 80.433,01
Revenue generated by operation	€ 13.700,00	€ 162.003,83		€ 175.703,83
Public Funds	€ 312.353,14	€ 100.268,00	€ 212.382,83	€ 625.003,97
Total revenues:	€ 406.486,15	€ 262.271,83	€ 212.382,83	€ 881.140,81
EXPENDITURES	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
Staff	€ 230.509,43	€ 48.828,88	€ 91.500,95	€ 370.839,26
Travel & Accommodation	€ 57.769,97	€ 16.576,42	€ 35.528,67	€ 109.875,06
Services	€ 85.935,77	€ 96.415,64	€ 44.082,73	€ 226.434,13
Administration	€ 41.008,12	€ 9.262,59	€ 16.798,22	€ 67.068,92
Provisions	€ 2.249,58			€ 2.249,58
Total Expenditures :	€ 417.472,87	€ 171.083,52	€ 187.910,56	€ 776.466,95
Balance	-€ 10.986,72	€ 91.188,31	€ 24.472,27	€ 104.673,86

BALANCE SHEET 31/12/2017

ASSETS	2017	2016	2015	2014	2013
Long term assets	12.016,08 €	19.879,18 €	8.325,89 €	12.492,91 €	17.961,60 €
Total I	12.016,08 €	19.879,18 €	8.325,89 €	12.492,91 €	17.961,60 €
Current Assets					
Accounts Receivable	264.911,69 €	123.680,21 €	98.486,12 €	77.807,46 €	60.764,79 €
Bank	252.883,73 €	255.176,07 €	202.406,02 €	318.699,32 €	243.201,89 €
Prepaid Expenses	1.067,53 €	3.633,63 €	2.214,81 €	1.100,75 €	20.465,02 €
Total II	518.862,95 €	382.489,91 €	303.106,95 €	397.607,53 €	324.431,70 €
TOTAL GENERAL (I+II)	530.879,03 €	402.369,09 €	311.432,84 €	410.100,44 €	342.393,30 €

EQUITY AND LIABILITIES	2017	2016	2015	2014	2013
Own and General Funds					
Own funds	312.215,12 €	234.603,27 €	170.394,87 €	149.689,83 €	127.831,28 €
Surplus of the year	104.673,86 €	77.611,85 €	64.208,40 €	20.705,04 €	21.858,55 €
Total I	416.888,98 €	312.215,12 €	234.603,27 €	170.394,87 €	149.689,83 €
Provisions for risk					20.000,00 €
Total II	0,00 €	0,00 €	0,00 €	0,00 €	20.000,00 €
Current liabilities					
Accounts payable	62.596,75 €	41.609,93 €	36.515,65 €	35.080,98 €	72.514,12 €
Fiscal and social debts	51.141,87 €	48.544,04 €	40.313,92 €	33.289,11 €	45.622,71 €
Other debts	251,43 €				
Revenue received in advance				171.335,48 €	54.566,64 €
Total III	113.990,05 €	90.153,97 €	76.829,57 €	239.705,57 €	172.703,47 €
TOTAL GENERAL (I+II+III)	530.879,03 €	402.369,09 €	311.432,84 €	410.100,44 €	342.393,30 €

List of Members

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

Albania	FondiBesa	
Austria	Erste Group Bank AG	
Belgium	Brusoc	Hefboom
	Inpulse-CoopEst	MicroStart
	ESBG	Reseau Financité
Bosnia & Herzegovina	Lok Micro	Partner Mikrocreditna Organizacija
	Mi-Bospo	Mikrofin
	Lider	
Bulgaria	BACCOM	SIS Credit JSC
	Nachala Cooperative	USTOI JSC
Croatia	Demos	
France	ABC Microfinance - Babyloan	ESC Dijon (Association)
	ADIE	FN Banques Populaires
	BNP Paribas	FNCE (Fédération Nationale des Caisses d'Épargne)
	Caisse des Dépôts et Consignations	Initiative France
	Créa-Sol	Crédit Municipal de Paris
	SAB	
Germany	DMI	Evers&jung
Greece	Action Finance Initiative (AFI)	Cooperative Bank of Karditsa
Hungary	CredInfo	The Hungarian Microfinance Network
	Fejer Enterprise Agency	
Ireland	Microfinance Ireland	
Italy	ACAF Italia	Fondazione Ottavio Sgariglia Dalmonte
	Banca Etica (Banca Popolare Etica)	Fondazione Risorsa Donna
	Centro Studi Finanza & Persona Oadvisory	Galileo Network S.p.a.
	Cofiter	Microcredito Italiano S.p.a.
	Confeserfidi	Microcredito per l'Italia Impresa Sociale S.p.a.
	COOPFIN	Microfinanza srl
	Fidipersona	Mikro Kapital S.p.a.
	Fondazione de Grisantis	PerMicro
	Fondazione Don Mario Operti Onlus	
Kosovo	Association of Microfinance Institutions of Kosovo (AMIK)	
Kyrgyzstan	Open CBS	
Luxembourg	MicroLux	GLS Alternative Investments SVAC
Montenegro	Montecredit	
Norway	Microfinance Norway	
Poland	MFC	PZFP – Polish Association of Loans Funds
Portugal	Associação Nacional de Direito ao Crédito (ANDC)	Millennium bcp
	Cresacor	
Romania	EUROM	Rocredit IFN SA
	FAER	Romcom
	Good.Bee Credit	S.C.M. Aurora IFN S.A.
	Opportunity Romania	UNCAR SR
	Patria Credit	UTCAR REGIUNEA VEST
	Mikro Kapital IFN	
Russia	The Russian Microfinance Centre	
Serbia	AgroInvest	Opportunity Bank Serbia A.D
Slovakia	Tatra Banka	
Spain	ACAF	Fundacion Oportunitas
	Asociacion Espanola de Microfinanzas - AEM	Fundacion Tomillo
	Autoocupacio (CPAC)	Gaztenpresa Fundazioa
	Bankia S.A	MicroBank
	CEEI Burgos	Nantik Lum (Fundación)
	Fundacion CAJASOL	Seed Capital Bizkaia Mikro
Fundacion ICO	Treball Solidari	
	Fundacion Montemadrid	
Switzerland	Microcrédit Solidaire Suisse (MSS)	
The Netherlands	Cultuur en Ondernemen (Stichting)	Research Group FINE, The Hague University of Applied Sciences
	Qredits	Vereniging Samenwerkende Kredietunies
United Kingdom	BCRS Business Loans Limited	Foundation East
	Business Enterprise Fund (BEF)	Responsible Finance
	Business Finance Solutions	Southtech Limited
	Fair Finance (East End Finance)	Youth Business International



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EuropeanMicrofinanceNetwork



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