



EMN 2024 Annual Report

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I. Forwards

In 2024, the European Microfinance Network (EMN) expanded its membership across Europe, strengthened its partnerships with relevant stakeholders, and continued to promote financial and social inclusion. By representing the microfinance and social economy in Brussels, EMN reasserted its position as the leading voice of the sector in Europe.

This report provides an overview of the main activities carried out by the EMN team and its partners during the previous year. It outlines EMN's key objectives, which include ensuring fairer and inclusive finance for all, supporting underserved groups, and developing sustainable solutions for the microfinance sector.

About EMN

The European Microfinance Network (EMN) is a member-based, not-for-profit organization based in Brussels. It promotes microfinance as a tool to combat social and financial exclusion in Europe through self-employment and the creation of microenterprises. EMN's mission is to facilitate capacity building and advocate on behalf of the sector. The core membership consists of microfinance practitioners, which are social purpose organizations that deliver financial services to underserved populations or facilitate access to such services. The work of the network is also supported by partners and corporate members, including national networks, academic institutions, service providers within the sector, and banks involved in European microfinance issues. Visit [our members' section](#) to learn more about our members or to join the Network.

I. 2024 Achievements

Membership

- **93 members** across **22 countries** (+ 7 compared to 2023)
- **16 sponsors & partnerships**

Events & meetings

- **3 on-site events**, including the three-day EMN's Annual Conference in Bucharest, the final event for the PLOUTOS Project, and the closing event for the European Microfinance Day campaign
- More than **400 participants from across Europe and beyond**
- More than **20 webinars and workshops**

Publications

- **19 Working papers** from members
- **51 Impact Studies**
- **3 Regularly Reports** updated (Belgium, Portugal, and Romania)
- **2024 Overview Survey of Microfinance in Europe**
- **33 microfinance-related publications and news**



Opportunities

- Launch of the **Maria Nowak Research Fellowship**
- **10 Calls of Proposal**
- **22 external events promoted**

Networking & Technical Assistance

- **5 Peer-to-Peer** Exchanges
- **2 Study Visits** under the SIFTA Project
- **2 National Networks** Meetings
- **28 Members** awarded with the **Code of Good Conduct**

III. Working for a fairer and stronger sector

In 2024, EMN actively raised awareness of the microfinance sector by participating in various meetings and consultations related to the Multiannual Financial Framework, including the InvestEU and ESF+ programs, as part of its involvement with GECES (**Commission Expert Group on the Social Economy and Social Enterprises**).

Alongside with partner organisations, EMN responded to the ESF+ call for evidence, particularly emphasizing the need to further develop support for **Business Development Services (BDS)** under this program. Additionally, **EMN published a manifesto ahead of the European elections to draw attention to the sector.**

EMN played a key role in the work conducted by the **Social Economy Europe (SEE) Working Group on social finance**, which is led by FEBEA and includes SEE's members. The group was created to connect the supply and demand sides of social finance, **aiming to enhance their capacities as social finance providers and identify potential funding opportunities.** As part of its efforts with the Social Finance Working Group, EMN collected information from members about the InvestEU program to better understand the challenges they faced regarding its implementation.

Finally, EMN continued to serve as an observer of the **ECoGC Steering Group** and contributed to various thematic working groups organized by the European Commission. The network also promoted the **Code of Good Conduct (CoGC)**, encouraging its members to obtain certification. Currently, **28 members have been awarded the CoGC, representing 30% of EMN's membership.**

Advocacy Priorities

EMN's Advocacy Committee played a crucial role in defining EMN's advocacy strategy and significantly contributed to various initiatives. Our key focus areas included:



- **Social Economy Action Plan:** In 2024, we continued our efforts to highlight its members as important actors within the social economy ecosystem, emphasizing their roles as providers of both financial and non-financial services.
- **Pricing of Microloans and Cost of Funds:** The cost of funding, which impacts the interest rates of microloans, was a top priority for EMN members. We published a position paper explaining the high interest rates on microloans, which are driven by the costs faced by microfinance institutions.
- **Regulatory and Legislative Framework of Microfinance in Europe:** Utilizing insights from our regulatory country reports, we worked on defining best practices and recommendations for Member States regarding the regulation of microfinance activities at the national level.
- **Raising Awareness of Green Microfinance Needs:** Building on the results of the 2023 Overview Survey, EMN and MFC published a [position paper](#) in 2024 to highlight the necessity for more financial instruments aimed at intermediaries that provide microloans to underserved households and micro-enterprises.
- **Promotion of Personal Microcredits:** We promoted the provision of personal microcredits as an investment that generates income or serves as savings, particularly for microloans aimed at improving home energy efficiency, in order to further foster social inclusion.
- **Microfinance in Ukraine:** We assessed the needs and current status of the microfinance sector in Ukraine, presenting our findings to DG EMPL and DG NEAR while initiating work on a regulatory report.
- **Raising Awareness of Microfinance During European Elections:** With support from the Advocacy Committee, EMN and MFC published a [manifesto](#) to draw the attention of future Members of the European Parliament (MEPs) to the microfinance sector and its needs ahead of the upcoming European Commission.

Through these initiatives, EMN remains committed to advocating for the advancement and recognition of the microfinance sector across Europe.

IV. Raising Awareness

In 2024, European Commission's DG EMPL continued to rely on EMN as the key representative of the European microfinance sector. By actively participating in crucial meetings, EMN ensured that the microfinance perspective was well represented among EU stakeholders and civil society.

Through its communication channels, EMN disseminated important updates and news, amplifying messages from the European Commission to the network, particularly through policy briefings and its newsletters.

Through its onsite events, EMN serves as a crucial bridge between the microfinance sector and relevant institutions. **On June 20th and 21st, 2024**, in partnership with the **Romania Microfinance Association**, EMN hosted its 21st Annual Conference in **Bucharest, Romania**,



under the inspiring theme **"Cultivating Futures – Nurturing Entrepreneurs through Microfinance."** This event united **280 participants from over 20 countries**.

This year's conference shone a light on critical topics such as **youth and women entrepreneurship, sustainable agriculture, and the financial resilience of entrepreneurs confronting crises**. EMN deepened its focus on microentrepreneurs—the lifeblood of the sector—by engaging them in every session. These discussions illuminated their journeys, exploring both challenges and triumphs, enriching the bond between practitioners and the sector's needs.

Continuing its momentum from 2023, the **European Microfinance Day campaign "Changing the Narrative - Supporting Local Development to Generate Global Impact"**, embraced a bottom-up approach, celebrating numerous local initiatives throughout October and November. It culminated in a significant event on **December 5th in Brussels**, where representatives from the European Commission joined dedicated practitioners. The event counted **45 participants** and featured a stirring keynote speech by **Mario Nava, Director-General of DG EMPL**, highlighting the essential role the microfinance sector plays in advancing social and financial inclusion.

V. Data Collection and Research

In 2024, we worked on a new edition of the [EMN-MFC Overview Survey of Microfinance in Europe](#), which focused on the following areas:

- **Micro-entrepreneurs Supported:** This section examines the demographics and socio-economic status of clients receiving business microloans. The data highlights the vulnerable groups targeted by the sector, including their age, industry, and the formal or informal nature of their businesses.
- **Impact Assessment:** This section addresses the practices, challenges, and support needed by practitioners to improve their impact measurement methods and, ultimately, their social impact.
- **Environmental Performance of MFIs:** This segment was co-designed with the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF AG).

In addition, to enhance our collaboration with universities and research centers, the European Microfinance Network (EMN) launched the inaugural [Maria Nowak Research Fellowship](#) in **April 2024**. This initiative builds on the EMN Research Award and aims to shape research on microfinance in Europe while benefiting its members and increasing its impact on underserved target groups. [The Cooperative Bank of Karditsa \(CBK\)](#) was selected by the EMN Research Committee to undertake a research assignment. **This study will evaluate the bank's impact in supporting rural communities in the Karditsa region against climate change and will explore the development of new services.**

Since 2023, EMN has been working on a pilot project in collaboration with [Montpellier Business School](#), that aims to foster connections between Microfinance Institutions (MFIs) and academic institutions in order to capture innovative practices related to digital transformation, environmental performance, and the impact on vulnerable populations served by European MFIs.



Currently, **26 students from the Master of Science (MSc) in Global Finance** are participating in this initiative.

VI. Capacity Building and Technical Assistance

In 2024, EMN hosted over **20 webinars and workshops** focused on the needs of the sector, particularly through **the [Social Inclusive Finance Technical Assistance \(SIFTA\) Programme](#)**. These sessions covered a wide range of topics, including green and sustainable microfinance, women and youth entrepreneurship, and impact assessment. SIFTA aims to provide technical assistance not only to microfinance institutions but also to a diverse audience of social economy actors, such as social enterprise finance providers, business incubators, and business accelerators, all interested in expanding their financial support services. During the year, **we developed tailored technical assistance programs for beneficiaries and organized two study visits**.

Additionally, we facilitated **five peer-to-peer exchanges**, aimed at sharing experiences and expertise among the network. Beneficiaries of these exchanges included [ADIE](#), [AEM](#), [AFI](#), [RITMI](#), [Qredits](#), and [microStart](#).

Finally, 2024 marked the conclusion of the [PLOUTOS Project](#), which supported **third-country nationals (TCNs) in achieving prosperity and integration in their host countries through access to resources, training, and financial services**. The project addressed challenges such as limited financial access, low literacy, and lack of workplace confidence, thus fostering a smoother integration process. EMN hosted the closing ceremony in **Brussels on December 6th, with over 45 attendees participating in the event**.

VII. Expanding the Network

In 2024, EMN concentrated on strengthening the bond among its members while expanding its network. By the end of the year, **10 additional members** had joined EMN, bringing the total to **93 organizations from 22 countries**. Furthermore, **16 sponsors and partnerships** were secured throughout the year.