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EUROPEAN  
MICROFINANCE  
NETWORK

**Annual Report 2025**

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# Foreword

*2025 was a remarkable milestone for the European Microfinance Network, filled with achievements and exciting new initiatives. For the very first time, we hosted the closing event of EMN's European Microfinance Day Campaign in vibrant Barcelona, significantly enhancing our connections with national networks and members. Our annual conference was held in Cagliari, Italy, where we engaged with influential stakeholders in the sector and proudly announced new partnerships with UNESCO and EUIPO.*

*Our commitment to advocating microfinance as a crucial instrument for both social and financial well-being was evident as we participated actively in European and national policy discussions throughout the year. We also expanded our community by welcoming 11 new members into the network, boosting our total to an impressive 100 organisations across 22 European countries, which truly strengthens our collective impact.*

*Additionally, our Research Department is flourishing with the election of a new Research Committee, and the Maria Nowak Research Fellowship continues to support talented individuals, with two remarkable members receiving awards.*

*As we embrace the possibilities that 2026 will bring, we are excited about the journey ahead.*

*Warm regards,  
The EMN Team*

# Advocacy

## **Strengthening the voice of microfinance in Europe**

In 2025, the European Microfinance Network (EMN) continued to represent the microfinance sector in Brussels and in Europe. The EMN actively engaged in European and national policy processes to ensure that microfinance was recognised as an important instrument for the social and financial economy.

## **Bringing the voice of microfinance into the EU strategies' discussions**

This year, EMN responded to a wide range of public consultations and calls for evidence at the EU level. These included contributions, Savings and Investments Union, the Multiannual Financial Framework (MFF), the European Anti-Poverty Strategy, the new Action Plan for the European Pillar of Social Rights and the European Affordable Housing Plan. Throughout these consultations, EMN consistently highlighted the importance of offering accessible, well-designed financial and nonfinancial support to micro and small entrepreneurs as well as vulnerable groups facing financial exclusion.

## **Shaping EU financial instruments and funding frameworks**

In 2025, a key focus of EMN's advocacy work was the current and future of EU financial instruments for microfinance. EMN provided feedback on the amendment of the InvestEU Regulation and the next MFF. As part of the social economy ecosystem, it contributed to the discussions on access to finance via the GECES questionnaire. It also advanced its work on financial instruments tailored to the needs of microfinance institutions. At the same time, EMN started work on a position paper on microfinance under the next MFF, with the aim of ensuring that future EU funding frameworks reflect the needs and demand for microfinance products, are flexible and adapted to the sector's specific needs.

## **Monitoring regulatory developments at national and regional level**

At national and regional levels, EMN continued to monitor regulatory developments affecting microfinance and informed our membership of any initiatives interesting for the sector.

## **Contributing to cross-cutting socio-economic initiatives**

EMN also addressed broader socio-economic challenges closely linked to microfinance. We contributed to the OECD to policy discussions on the topics of microfinance for women entrepreneurship and on microfinance and informal economy. Furthermore, EMN reviewed its Pledges under the Transition Pathway, reaffirming the network's commitment to sustainability, resilience, and the green and social transition of the sector.

## **Engaging members through the advocacy committee.**

EMN's advocacy strategy was guided by strong member engagement. Four Advocacy Committee meetings were organised throughout the year to enable members to exchange views on policy priorities and validate EMN's positions. This participatory approach ensured that EMN's advocacy work remained closely aligned with the realities and needs of the sector

EMN published and developed several policy briefings in 2025 and a takeaways document from the Annual Conference. The takeaways document helped translate members' experiences, concerns, and recommendations into clear messages for policymakers and stakeholders.

Through these activities, EMN reinforced the visibility and recognition of microfinance in European and international policy debates.

# Projects and Collaborations

## Mastercard Strive EU

In 2025, EMN engaged with the Strive EU programme, which is implemented in partnership with Caribou and led by the Mastercard Center for Inclusive Growth. The programme aims to strengthen the resilience and growth of small European businesses through innovation and practical solutions. As part of this initiative, EMN committed to producing four focus papers analysing priority areas for small business competitiveness, two of which have already been

## 3 Webinars

### Dedicated to women entrepreneurs organised with WEP

completed, on sustainable transition and cybersecurity. Drawing on insights from the Strive EU Innovation Fund, these papers provide policymakers and stakeholders with evidence-based analysis and actionable recommendations.

#### Promoting women's entrepreneurship

In 2025, EMN partnered with the Women Entrepreneurship Platform (WEP) to organise three webinars dedicated to women entrepreneurs and microfinance. These online events addressed issues such as access to finance and the development of tailored financial solutions to

support women-led businesses in various European contexts, including the Balkans and the Nordic countries. By bringing together practitioners and experts, the webinars contributed to policy dialogue on gender equality and financial inclusion, emphasizing the importance of microfinance in empowering women entrepreneurs across Europe.

## Ready 4 Work

Ready 4 Work is a social innovation initiative focused on establishing volunteer mentoring as a powerful method of learning. This initiative aims to empower and upskill young people from vulnerable backgrounds during their transition into the workforce, whether they are moving from education or periods of inactivity.

In Spain and Greece, our local partners, Autoocupació and ANKA, are working with 60 young

## 60 Young people supported by Ready4Work

people who are not engaged in education, employment, or training (NEETs) to help them find pathways to employment. The reasons for economic exclusion are varied, including factors such as education, housing, migration, and family responsibilities (e.g., caring for dependent family members). Despite their diversity, these factors all hinder young people's ability to re-enter the labor market.

Both our partners and the European Mentoring Network (EMN) play crucial roles in testing and creating methodologies to assist long-term market-excluded young individuals in achieving economic independence.

Building on Autoocupació's successful experience in mentoring, the partners have adapted their approach to foster trust-based, non-judgmental relationships, placing the young people's motivations and aspirations at the center of the intervention.

The project aims to support an additional 120 young people in 2026, with these relationships serving as a foundation for refining their methodology. The results of the project will be presented at the Annual Conference in Barcelona in 2026.

### Financial Health and Resilience

Entrepreneurial activity in low-income communities

## 150 Mentoring trainings established

can be challenging, but it is not impossible to succeed. The Financial Health and Resilience project aims to identify strategies that support entrepreneurs and enhance their financial resilience. Since many entrepreneurs depend on their businesses for their livelihoods, providing support not only contributes to their business success but also strengthens their personal and family resilience.

In 2025, the project partners focused on the following objectives

- Establishing 150 mentoring relationships in each country.
- Offering support tailored to each entrepreneur's individual needs.
- Fostering the development of new, positive habits, such as collaboration with others, adaptability, and finding a balance between work and personal life.

In 2026, the partners will finalise the development of support methodologies to enhance entrepreneurs' financial health and will pilot new methods, such as collaborative entrepreneurship, to alleviate some of the pressures faced by entrepreneurs. The results of the project will be

presented at the 2026 Annual Conference in Barcelona

### SIFTA Programme

SIFTA is the Technical Assistance program that follows EasiTA, which concluded on July 31, 2022. Unlike EasiTA, SIFTA aims to assist not only microfinance institutions but also a wide range of social economy actors, including social enterprise finance providers, business incubators, and business accelerators interested in expanding their financial support services. SIFTA is a project led by the European Investment Bank's Invest EU Advisory Hub and offers a broad range of services for microfinance and social enterprise finance providers.

## 6 Organisations supported with capacity-building services

## 2 Peer-To-Peer Exchanges

## 1 Study Visit

These services include workshops, study visits, capacity building, and technical assistance.

EMN provided customised technical assistance to both member and non-member organisations. In 2025, we supported six organisations across Europe with capacity-building services, organised one study visit, and two peer-to-peer exchanges.

In 2025, the European Microfinance Network (EMN) organized 16 webinars covering various topics such as data collection, employment and sustainability, impact measurement, and capital solutions for the social economy. All recorded sessions are now available on the [EMN YouTube channel](#), alongside other webinars held throughout the year.

# Research

## Publications

In 2025, EMN appointed a new Research Committee to focus on its goals and activities for the upcoming mandate. Throughout the year, the research department also worked on various publications, including updated versions of three regulatory reports, one of which covered a newly included country, Denmark. All publications are available on the dedicated page of our website.

## Microfinance Explorer

The 13th edition of the Survey on Microfinance in Europe, developed by the European Microfinance Network (EMN) and the Microfinance Centre (MFC), gathered data from 198 microcredit providers across 30 European countries for the year 2024. While focusing primarily on the EU-27, this edition also includes

insights from candidate and potential candidate countries, offering a comprehensive overview of microfinance activities across Europe.

This edition places special emphasis on social outreach, highlighting the sector's engagement with vulnerable groups and microbusinesses, which are central to microfinance's mission.

To enhance accessibility, the report features the [Microfinance Explorer](#), an interactive dashboard that allows users to delve deeper into the data, explore trends over time, and customise views by region, organisation type, and other factors. This dashboard was developed with the support of Hedera Sustainable Solutions.

An [Executive Summary](#) is available for those seeking a clear overview of the key findings. Additionally, a recording of the [introductory webinar](#) is accessible for anyone wishing to revisit the main highlights.

## Maria Nowak Research Award

The Maria Nowak Research Fellowship is a key initiative aimed at supporting members of the European Microfinance Network (EMN) through research-driven consultancy. Backed by the European Commission and the European Investment Fund, this initiative seeks to advance research in the inclusive finance sector while providing tangible benefits to EMN members.

As part of this initiative, one EMN member will receive complimentary consultancy support to address a specific research assignment. A designated researcher will be appointed in agreement with the selected member and will conduct the assignment based on the member's needs for a period of up to one year. In 2025, we awarded two members, and their projects are currently ongoing.



# Strengthening the Network

## Membership and Partnership

In 2025, EMN welcomed 11 new members from Denmark, Italy, Finland, Armenia, Greece, Serbia, Latvia, and Turkey.

## +11 NEW MEMBERS

Additionally, we developed and launched valuable partnerships, including one with UNESCO to create innovative resource mobilization mechanisms for the benefit of low-income population living inside or close to UNESCO-designated sites (Geoparks, World Heritage Sites). The goals of this collaboration include:

- Mobilizing funding
- Developing a sustainable investment ecosystem
- Supporting business development
- Recognizing and sharing local knowledge
- Assisting MEN member institutions
- Facilitating funding initiatives
- Raising awareness

We also partnered with the EUIPO (European Union Intellectual Property Office) to promote a series of tools that will allow our members to safeguard and protect their work. These include online training sessions within the network and with other EUIPO partner organizations. EMN Vice President Emanuele Cabras was elected to represent the microfinance sector at the EUIPO Steering Group that was launched in December 2025.

# Amplifying the Message

## EMN Annual Conference 2025

The 22nd edition of the EMN Annual Conference was held in Cagliari, Sardinia, Italy, on October 16-17, in partnership with Rete Italiana di Microfinanza (RITMI) and Coopfin.

The theme for the 2025 conference was "Roadmap to Sustainability and Inclusive Development – Microfinance as a Catalyst for Building Stronger Local Communities."

The event aimed to address social and economic challenges at both local and regional levels, while exploring the role of microfinance as a vital tool for empowering communities, fostering social cohesion, and enhancing cooperation. The discussions were aligned with the principles of the European Pillar of Social Rights, focusing on those relevant to the main theme.

This year's event attracted 361 participants, including members of the EMN secretariat and speakers from 33 countries across Europe and beyond, marking one of the highest participation rates in the conference history. The EMN welcomed 58 speakers, both in-person and online, over the course of nine sessions during the two-day event. Read the takeaways from the conference [here](#).

## Bringing the network together

For the 11th consecutive year, the European Microfinance Network (EMN), with the support of the Microfinance Center (MFC), launched its

European Microfinance Day (EMD) campaign on March 4, 2025.

This year's theme was "Changing the Narrative: Supporting Local Communities to Generate Global Impact." In light of the ongoing climate crisis and various global conflicts, we are navigating a time of significant uncertainty.

The 2025 campaign highlighted the experiences of EMN members and partners as key players in the social economy ecosystem. They showcased how these organisations support local and rural communities in addressing issues such as empowering women's entrepreneurship and mitigating environmental impacts through the development of inclusive finance. The goal was to learn from these local experiences and identify strategies that could be replicated in other regions and countries.

Nine members actively organised a series of national initiatives culminating in an in-person event held by EMN in partnership with Microbank and Fundació Autoocupació in Barcelona on May 22, 2025. This event served as a platform to discuss the campaign's outcomes and connect with various microfinance and social economy stakeholders from across Europe. A total of 78 participants attended the event in person.

In 2025, EMN hosted two in-person events at its headquarters in Brussels. The first event, which took place on May 20th, focused on female founders. It featured a study visit from CEEI Burgos, an EMN member, and included 20 women entrepreneurs who shared their stories and entrepreneurial journeys.



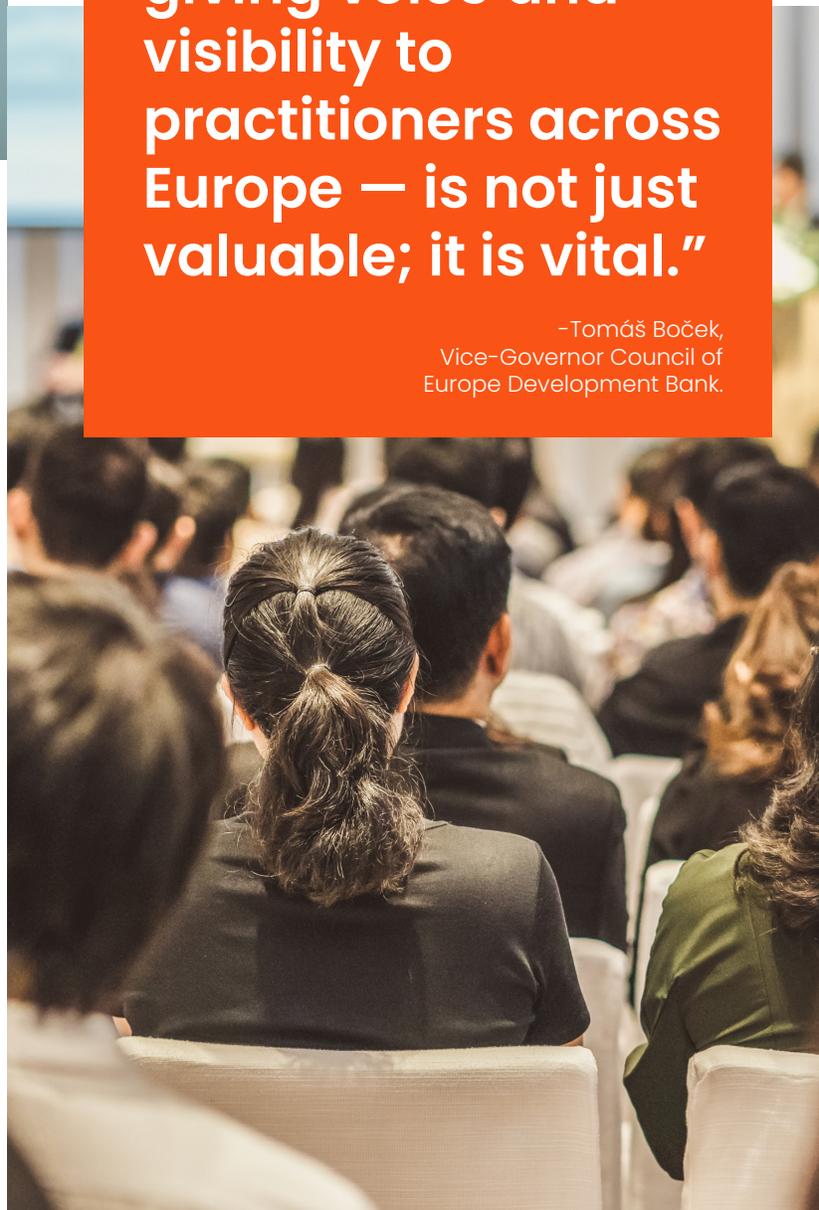
The second event was held in September in partnership with EMN member Inpulse. This event centered on social and financial inclusion, offering insights based on examples from Albania and Belgium. Approximately 30 stakeholders from the microfinance sector attended, and the gathering provided a valuable opportunity to lay the groundwork for future collaboration.

**“Microfinance is a house of name, people know what they are talking about when they talk about microfinance.”**

–Mario Nava,  
Director-General of DG EMPL  
of the EU Commission

**“Your work — advancing financial inclusion, promoting microfinance, giving voice and visibility to practitioners across Europe — is not just valuable; it is vital.”**

–Tomáš Boček,  
Vice-Governor Council of  
Europe Development Bank.



# Thank you for your support



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