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# 2<sup>nd</sup> AWARD EUROPEAN MICROFINANCE AWARD

Socially Responsible Microfinance



EUROPEAN MICROFINANCE PLATFORM

NETWORKING WITH THE SOUTH





**AWARD**<sup>2<sup>nd</sup></sup> **EUROPEAN  
MICROFINANCE  
AWARD**

Socially Responsible Microfinance



# 2<sup>ND</sup> EUROPEAN MICROFINANCE AWARD

## Socially Responsible Microfinance

Established by the Grand Duchy of Luxembourg as an instrument for promoting microfinance to aid poverty alleviation, the European Microfinance Award was first presented in 2006 to the Moroccan Zakoura Foundation, for an innovative programme on rural tourism<sup>1</sup>. This programme was judged most closely aligned to the “Innovation for Rural Outreach” objectives of the first award and represented a breakthrough in broadening rural outreach.

In November 2007, the issue of ‘Social Responsibility’ was identified by the European Microfinance Platform<sup>2</sup> (e-MFP) members as a major issue for the microfinance sector. The objective of the 2<sup>nd</sup> European Microfinance Award ‘Socially Responsible Microfinance’ was to highlight and stimulate microfinance initiatives that represented breakthroughs in promoting social performance in microfinance.

Socially Responsible Microfinance includes social responsibility (“do not harm” - transparent services; developing access to the excluded; avoiding negative effects on the clients, staff, community, environment) and social performance (“do good” - putting a social mission into practice to ensure a positive economic and social impact on the clients and their families).

What is meant by social responsibility is that MFIs are concerned with ensuring that their actions are at least transparent (notion of accountability), that they contribute to developing the financial services on



offer, and that they have no negative effects on stakeholders (decent work of employees, protection of consumers, protection of the environment, etc.). The notion of social performance encompasses the notion of social responsibility, but the meaning is slightly wider as it also takes into account MFIs’ actions to fulfil a “social and economic mission” in favour of their clients. The concept of social performance is specific to microfinance, it is defined as the effective translation of an MFI’s social mission into practice. This mission is based on four major objectives: serving an increasing number of poor and excluded persons, improving the quality and adaptability of financial services, creating economic and social benefits for clients, and improving the social responsibility of an MFI.<sup>3</sup>

<sup>1</sup> [www.lamicrofinance.org/content/article/detail/19089](http://www.lamicrofinance.org/content/article/detail/19089); <http://www.legitemarocain.ma/>

<sup>2</sup> [www.e-mfp.eu](http://www.e-mfp.eu)

<sup>3</sup> CGAP FR (CGAP, 2007. Beyond good intentions: evaluating the social performance of microfinance institutions. CGAP, Note Focus, N. 41, 16 p.)



Source: EIB Photolibrary

45 applications for the award were received with a good geographic spread, including a large number of MFIs (regulated and non-regulated) and some networks of MFIs. The initiatives presented dealt with 1) product diversification: increasing outreach to the excluded, protecting the environment, or improving the economic and social impact on the clients, 2) social performance management systems, and 3) linkage of microfinance with other social sectors.

<b>Continent</b>	<b>Total</b>
Africa	17
Asia	11
Europe	3
Latin America	11
Middle East	3
<b>Total</b>	<b>45</b>

Each application went through a rigorous evaluation procedure and selection was based on a transparent range of indicators (Organisational Performance of the applicant, quantitative and qualitative results of the initiative presented). e-MFP was responsible for the pre-selection of the first 10 applications. After a careful check of the financial and social performance and with input from the Luxembourg Round Table on Microfinance, three finalists emerged. The three organisations had all incorporated social performance management in their daily operations to improve the impact on their clients.



The High Jury composed of Carmen Velasco (Pro Mujer, Bolivia), President of the Jury; Louis Michel (European Commission); Cyrille Arnould (European Investment Bank); Mamadou Toure (UM Pamecas, Senegal); Frank Wagener (Dexia - BIL); Claude Kremer (Luxembourg Investment Funds Association - ALFI); Kenneth Hay (LuxFLAG) then had the difficult task of selecting a winner from these three finalists.

The 2<sup>nd</sup> European Microfinance Award was presented on 12th November 2008 in the new premises of the European Investment Bank (EIB), Luxembourg. Presiding were Her Royal Highness The Grand Duchess of Luxembourg; Mr. Louis Michel, European Commissioner for Development and Humanitarian Aid; Mr. Jean-Louis Schiltz, Minister for Cooperation and Humanitarian Affairs and Mr. Philippe Maystadt, President of the European Investment Bank.

After a welcome by Mr. Philippe Maystadt, President of the European Investment Bank, Her Royal Highness The Grand Duchess spoke and reiterated her commitment to work to make micro loans accessible to the poorest inhabitants of our world. Minister for Development Cooperation and Humanitarian Affairs, Mr. Jean-Louis Schiltz thanked the Grand Duchess for her contribution to recognising microfinance as an aid to alleviating poverty and he made a commitment to continue the process with a 3<sup>rd</sup> European Microfinance Award in 2010. A short film about the activities of the Zakoura Foundation was shown after which the European Commissioner Louis Michel, spoke and underscored the film's dual message of shared community spirit and humanity.

The 2<sup>nd</sup> European Microfinance Award of €100,000 was given to the microfinance institution [MFI] Buusaa Gonofaa, represented by its Director, Mr. Teshome Y. Dayesso for the development of an innovative system for determining customer needs and evaluating changes in their social well-being. Ms. Carmen Velasco also presented certificates to the two other finalists; AMK-Angkor Microfinance Kam-puchea of Cambodia and RFR- Red Financiera Rural of Ecuador. Mr Dayesso was enthusiastic in his acceptance and he later referred to his award as the "Hope Award".

e-MFP are pleased to present the initiatives of the three finalists as a contribution to highlighting the issue of Social Responsibility in the microfinance sector.

# BUUSAA GONOFEE MFI, ETHIOPIA

Development of a Client  
Assessment and Monitoring  
System or "Social Ledger"



Buusaa Gonofaa MFI started its operations in 2000 as a non-bank financial institution with a deposit taking mandate. It provides micro-lending and saving services to the resource poor households in Ethiopia to improve their livelihood, with particular focus on women, landless youth and smallholder farmers.

## Key information (Mix Market 31/6/2007)

**Nb. of active borrowers** 26247

**Nb. of savers** 25552

**Nb of personnel** 137

Non-Bank Financial Institution

Regulated

Established in 1999

**Type of products** general-purpose loans provided through self-selected group; savings

**Women** 80 % - **Rural** 75%

**Gross Loan portfolio** 2002 KUSD

**Average Loan Balance per Borrower** 76 USD

**Savings** 356 KUSD

**OSS** 111%

**ROA** N/A

**ROE** N/A

**PAR 30** 1%

**Main European funders and partners** Terrafina/ ICCO, SOS Faim, Pamiga/ CIDR





Source: EIB Photolibrary

In July 2007, Buusaa Gonofaa had an institutional and social rating by Planet Rating. The social rating stated that the social mission is at the root of the creation of BG. It was identified that the poverty status was not yet being measured but that a poverty scorecard was being developed. This scorecard is now rewarded by the 2<sup>nd</sup> European Microfinance Award on Socially Responsible Microfinance.

## Rating per evaluation area

**Social Performance Management**



**Outreach**



**Service Offering**



**Social Responsibility**



## Why start the client assessment system?

The client assessment system was motivated by the need to know and measure the actual poverty level of Buusaa Gonofaa's clients so as to offer products and services that are well suited to the needs and livelihood strategies of the target clients.

## How does it work?

Buusaa Gonofaa has internally developed a poverty scorecard or 'social ledger' consisting of 20 indicators that are highly related to the poverty of its clients. Loan officers conduct interviews on an Intake card initially and this serves as a base line data on each client. An assessment is done then on every loan cycle; this scorecard will help track the change/ progress in the assets and well being of clients from time to time.

The tool consists of 20 indicators that fall into the following 5 major categories: (a) Housing condition; (b) Household assets; (c) Business growth; (d) Food security; (e) Children's education.

There are two key aspects to this initiative:

1) Do the indicators accurately measure poverty level and capture change over time? Yes: the non-financial indicators of poverty were identified through Participatory Rapid Assessment exercises by the target groups BG serves; they were further refined to fit with Buusaa Gonofaa's social mission. They are common sense indicators and/or simple to observe (number of rooms, ox, cow, tape recorder, TV, size of land, etc). The scorecard was constructed not from national data but from Buusaa Gonofaa's local reality; it certainly fits with Buusaa Gonofaa's operational reality.

2) Is it a practical tool? Yes: food security indicators and financial indicators (working capital, sales, profit, etc) are self-reported by clients and easy to collect. Full scale implementation already started in February 2008 and intake data from over 30,000 clients has been collected. It takes a loan officer on average 7 minutes to complete the intake card and 5 minutes to complete the scorecard.



*Loan reimbursement of Buusaa Gonofaa clients*

## How does it help Buusaa Gonofaa?

The results from the initiative give a precise segmentation of target clients, knowing who Buusaa Gonofaa is reaching and allowing to modify/change loan product features to fit their needs by categories. The client satisfaction survey conducted with the use of this tool provides some quantitative results to answer some of these questions (as for example avoiding risks of over indebtedness with poor clients who are satisfied with loan amount versus wealthier clients, or identifying the profile of clients who leave the programme).

This innovative system helps Buusaa Gonofaa in tracking and managing the achievement of its social objectives regularly.

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## LINKS

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**Email** [bgmfi@ethionet.et](mailto:bgmfi@ethionet.et)

**Profile of BG on the MIX**

<http://www.mixmarket.org/en/demand/demand.show.profile.asp?ett=1207>

**Zoom Microfinance sur Busaa Gonofaa**

<http://www.lamicrofinance.org/content/article/detail/19837>

**BG rewarded**

[http://www.microfinance.lu/fileadmin/media/presse/EuropeanMicrofinanceWeek2008/La\\_Voix\\_Un\\_espoir\\_im-mense.pdf](http://www.microfinance.lu/fileadmin/media/presse/EuropeanMicrofinanceWeek2008/La_Voix_Un_espoir_im-mense.pdf)

**Le prêt, la poule et l'oeuf**

[http://www.artepro.com/fr\\_fichiers/fichiers/01676022.pdf](http://www.artepro.com/fr_fichiers/fichiers/01676022.pdf)

BG MFI - ASSESSMENT SCORE CARD						Branch
Client's Name .....		Group.....		Location Urban .....		Rural .....
Intake Date .....		Acct ID # .....		Credit Agent .....		
Conversion Birr/score: 100						
Indicator Category	Measurable Indicator	Year of Scoring				
		1	2	3	4	5
		Date of Scoring as Month/Year	dd/yy	dd/yy	dd/yy	dd/yy

### HOUSEHOLD WEALTH

<b>1. Housing Condition</b>	Roofing material: T=Thatch, I=Iron sheet, Other=O		T	T	T	I	I
	Number of rooms		2	2	3	4	4
	Investment on housing construct/improvement		0	5	6	4	9
	<b>Total score for housing</b>		0	5	11	15	24
<b>2. Household Assets</b>	# Oxen	18	2	2	3	3	3
	# Cows	16	0	0	1	1	1
	# Sheep/goats	2	2	2	3	3	4
	Type of bed (Metal = 2; Wood = 4)	4	1	1	2	2	2
	# Tape recorder	2	0	1	1	1	1
	# TV set	24	0	0	0	0	1
	<b>Total score HH wealth</b>		44	51	97	101	136
	<b>Change in HH Assets</b>			16%	90%	4%	35%

### HOUSEHOLD ENTERPRISE

<b>3. Business growth</b>	Size of land owned (Ha)		0,0	0,0	0,0	0,0	0,0
	Size of land cultivated (Ha.)		0,5	0,5	1,0	1,0	2,0
	Score: Curent Working Capital		-	20	15	25	25
	Score: Investment on business assets		-	10	8	25	12
	Score: Total Business Assets	30	30	60	83	133	183
	<i>Deduct: Score for debt/outstanding credit balance</i>		0	-24	-36	-48	-48
	<b>Score: Net Business Assets</b>		30	36	47	85	451
	<b>Total score HH &amp; Business Wealth</b>		74	87	144	186	587
	<b>Growth in total wealth</b>			18%	66%	29%	216%
	Score: Ave. Monthly Sales (Birr/100)		2,2	5,0	7,5	10,0	12,0
	Score: Ave. Monthly Profit (Birr/100)		0,5	1,2	1,3	3,0	2,5

### SOCIAL RESPONSIBILITIES

<b>4. Food security</b>	a. Length of hungry period (in months)		4	2	4	2	1
	b. # days/yr your family missed a meal		35	24	10	30	20
	c. # days/yr of meat consumption		3	3	5	8	9
	Food adequacy indicator = (12-a)/12		67%	83%	67%	88%	92%
	o # of school-aged children (6-12 age)		3	3	2	1	0
<b>5. Education</b>	o # of children that attend primary school		2	2	2	1	0
	% of children that attend primary school		67%	67%	100%	100%	100%

# AMK (ANGKOR MICROFINANCE KAMPUCHEA), CAMBODIA

Social Performance Committee (SPC):  
Operating a social reporting framework  
at the governance level

**FINALIST**

AMK, a non-bank financial institution in Cambodia, is dedicated to help large numbers of poor in Cambodia to improve their livelihood options through the sustainable delivery of appropriate and viable microfinance services.

## Key information (Mix Market: 31/12/07)

**Nb. of active borrowers** 120111

**Nb. of savers** 1842

**Nb of personnel** 349

Non-Bank Financial Institution

Regulated

Established in 1999

**Type of products** 5 credit products (3 group-guaranteed loans, 1 individual loan product, 1 emergency loan); flexible voluntary savings products

**Clients below 2USD/day** 79% **Gross Loan portfolio** 10307 KUSD

**Average Loan Balance per Borrower** 86 USD

**Savings** 28 KUSD

**OSS** 147%

**ROA** 8,87

**ROE** 25,38

**PAR 30** 0%

**Main European funders and partners** Concern Worldwide (Other lenders include: Dexia Microcredit Fund/Blue Orchard, Oikocredit), Imp-Act Consortium





## Why create a Social Performance Committee (SPC)?

The creation of the SPC was motivated by AMK's commitment to developing itself as a successful independent MFI that balances financial and social performance, in line with the expectations of its shareholders – Concern Worldwide – and its own mission. The SPC was created to better integrate social objectives into AMK's overall governance and management strategy. The purpose of the SPC is to advise the Board on whether management is incorporating Social Performance findings into decision-making to achieve AMK goals.

AMK's Social Rating was produced by M-CRIL in 2007 and the score obtained was Alfa ( $\alpha$ ), reflecting "very good systems and adherence to social mission and values".

SOCIAL RATING DIMENSIONS	RATING
<b>Process/organisation systems</b>	
Mission and Systems	$\Sigma\alpha+$
Responsibility to clients	$\Sigma\alpha-$
Other Social Responsibility	$\Sigma\alpha-$
<b>Results/outputs - client level information*</b>	
Depth of outreach	$\Sigma\alpha++$
Appropriate services	$\Sigma\beta+$

\* Information collected by AMK's own research department, and audit.

## How does it work?

The SPC members are nominated by the Board for a term of two years and currently include five members, four of whom are external to the Board - senior research professionals with academic and consultancy backgrounds. The five main social performance dimensions within AMK, as described in the SPC Charter, include:

- Outreach of financial services in line with stated mission;
- Demand-driven products and services for clients;
- Client protection and transparency;
- Other social responsibilities – corporate culture, policies for staff, etc;
- Impact assessment or transformation effect on clients.

In order to systematize the SPC role in advising the Board of Directors, AMK has drafted a Social Performance Reporting Framework. Within the framework, the first four dimensions of Social Performance are assessed on a yearly basis through simple and verifiable indicators.

An assessment of impact, however, is more demanding and time/cost intensive, requiring very specific and complex measuring methods. Consequently, the SPC is providing guidance in setting up a social impact framework within a timeframe of 3 to 5 years.

## How does it help AMK?

In terms of systems created so far, the main results of AMK's Social Performance efforts include client-level data collected for decision-making by the Research Department which started in 2003. Decision-making at the management level has been linked to Social Performance since 2003. Social Performance was integrated at the Board level through the SPC and has been operational since 2006 while the social reporting framework was developed in 2008 to systematically advise the Board.

As a result, the complete set of AMK's Social Performance Systems includes efficient mechanisms for improving depth of outreach, development of demand-driven products, and incorporation of social responsibility in AMK's daily operations.



photo: Mak Remissa

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## LINKS

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**AMK website** [www.amkcambodia.com/default.aspx](http://www.amkcambodia.com/default.aspx)

**Profile of AMK on the Mix Market** [www.mixmarket.org/en/demand/demand.show.profile.asp?token=&ett=1331](http://www.mixmarket.org/en/demand/demand.show.profile.asp?token=&ett=1331)

**AMK in the Global Learning Programme** Full case study on the initiative [www.amkcambodia.com/Docs/AMK%20Case%20Study%20SPM%20Mgmt.pdf](http://www.amkcambodia.com/Docs/AMK%20Case%20Study%20SPM%20Mgmt.pdf)

**AMK - SOCIAL PERFORMANCE REPORTING FRAMEWORK**

Period Evaluated: 2007	Regular Monitoring				Periodic Research
Information presented: April 2008	Depth of Outreach	Adequate Products	Transparency & Client Protection	Other Corporate Social Responsibility (CSR)	Impact / Transformation effects
Sources of Information	<ul style="list-style-type: none"> <li>- Depth of Outreach report 07</li> <li>- Evolution Poverty Maps 07</li> </ul>	<ul style="list-style-type: none"> <li>- Client Satisfaction Survey 07</li> <li>- Exit Survey 07</li> <li>- Competition Report/pricing</li> <li>- Client Household Profile 07</li> </ul>	<ul style="list-style-type: none"> <li>- MIX, Website, Media Kit (server)</li> <li>- Client Awareness Products (Inspections +Research)</li> <li>- Multiple loans vs. over-indebtedness (Insp+Resch)</li> </ul>	<ul style="list-style-type: none"> <li>- Staff Satisfaction Survey 07</li> <li>- Reasons for resignation of staff</li> <li>- Community ['no harm policies']</li> </ul>	<ul style="list-style-type: none"> <li>- Impact analysis (once every 3 to 5 years)</li> </ul>
Indicators	<ul style="list-style-type: none"> <li>- Wellbeing Score (Terciles + Quartile Analysis)</li> <li>- Daily Food Expenditure per capita vs. Food Poverty Line in Rural Areas</li> <li>- Geographic targeting</li> <li>- Pro-poor methodology (collateral, size, ...)</li> </ul>	<ul style="list-style-type: none"> <li>- Range of services</li> <li>- Quality of services</li> </ul>	<ul style="list-style-type: none"> <li>- Server access to information (within)</li> <li>- The MIX Market Updated [and SPTF Pilot completed]</li> <li>- Results of ad hoc Client Awareness Survey</li> </ul>	<ul style="list-style-type: none"> <li>- Results of Staff Satisfaction Survey</li> <li>- Staff resigning and reasons</li> <li>- HR policies</li> <li>- etc.</li> </ul>	<ul style="list-style-type: none"> <li>- Not yet available - end-2008</li> </ul>

Year of assessment: social performance assessment - summary		Depth of Outreach	Adequate Products	Transparency & Client Protection	Other Corporate Social Responsibility (CSR)	When applicable... Impact / Transformation effects
Methodology, Process and Reports / Sources of info	Are you satisfied with the accuracy of the methodology and process applied?	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate
	Is this result/finding in line with the mission?	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate
	Based on these findings, are there foreseeable issues in the future?	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate
	Is data or information missing ... at the management level ? at the board level?	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate
Issues to report	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate	Tick as appropriate
Any Other	<b>Other</b> ..... e.g. is Framework relevant for current strategy? And for future strategy?					

This Social Performance Reporting Framework is an integral part of SPC meeting minutes

Signature

SPC members

# RFR (RED FINANCIERA RURAL), ECUADOR

## Social Responsibility System for the microfinance institutions

FINALIST

The Red Financiera Rural (RFR) is a not-for-profit civil association. It is the Ecuadorian microfinance professional association, with a network of 40 members including Savings and Credit Unions, Banks, NGOs and local networks. RFR's objectives are strengthening its members, representing common interests, promoting adequate state policies, and promoting social and economic development of the country in a sustainable way.

**Key information** (RFR website, Sept 2008)

**Nb. of members** 40

**Types of members** Savings and Credit Unions, Banks, NGOs and local networks

RFR established in June 2000

**Women** 50% of the clients of the members

**Total number of clients reached** 598 000

**Total Gross Loan portfolio** 1048372KUSD

**Total Savings** 512390 KUSD

**Main European funders and partners** International Institute for Communication and Development (IICD) and Hivos (Netherlands), Cerise (France)





## Why start a Social Responsibility System for RFR?

The main motive for RFR to set up a Social Responsibility System for microfinance institutions was to strengthen the social and economic development of the country in a sustainable way and respond to negative symptoms appearing at the market level at that time. There was a lack of a measurement, follow-up and evaluation frame of the mission, objectives and social goals of microfinance institutions regarding their clients, their employees and the community where they were active. Another symptom was the evidence of bad practices among microfinance institutions and especially regarding the recruitment of new clients and new staff from competitors with a lower level of code of conduct.

## How does it work?

The Social Responsibility System is composed of three main activities:

### Activity 1: Over-indebtedness prevention

The project is an alliance with credit bureaus allowing access to a credit information service based on the exchange of positive and negative information regarding the creditors. This service allows MFIs to know the level of indebtedness and total credit risk of creditors as well as to have a more general overview of the credit behaviors at a local, regional and national level.

### Activity 2: Social performance evaluation for MFIs, using the SPI audit tool

RFR developed, as part of its strategic activities, a Social Performance Evaluation Service for MFIs to complement financial information with social information in order to get a more accurate overview of the work, the progress and the level of outreach made by MFIs.

Using the SPI/Cerise audit tool implemented at the MFI level, RFR facilitates the process of verification and integration of the results of the SPI questionnaire, which includes working sessions with the MFIs, social performance evaluation, reports presentation and feedback to each MFI.

### Activity 3: Implementation of a Code of Ethics for RFR

Within its mission to represent the interests of its members and being a reference for microfinance in Ecuador, RFR implemented a Code of Ethics in order to strengthen transparency regarding financial and social information, considered as a step in the development of a loyal and competitive microfinance market.

## How does it help RFR and its members?

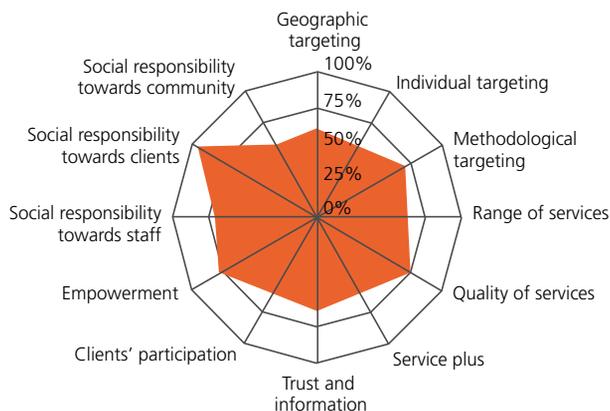
An overall result of this comprehensive approach for responsible microfinance is the creation of a culture of transparency and best practices for the 40 members of the network. The network structure of RFR allowed optimization of time and resources for its members. More specifically, the results are the following:

Regarding over-indebtedness prevention, the activity leads to the existence of a large database with credit information for 175 MFIs and about 230000 credit operations registered for an amount of 320 million USD. It strengthens the importance of transparent information and a growing number of institutions join the service to provide information.

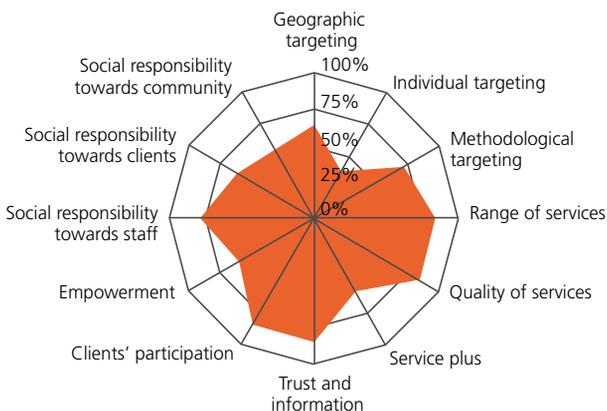
With the use of the SPI tool, improvement plans initiated by 14 MFI have been defined to work on some key issues related to social performance. Peer Reviews among RFR members have led to horizontal learning about innovative models and management practices such as human resources practices, closer relationships with clients, or new mechanisms that allow client's involvement in the decision making process (see graphical results below).

The Code of Ethics has been approved by the General Assembly of members and all MFIs have signed a contract that specifies the obligation to respect the Code. It has entered into force and some cases have been presented to the Board of RFR. Linkages between institutions are created in order to prevent the emergence of the same kind of bad practices.

### Social Audit (SPI) Results for the NGOs



### Social Audit (SPI) Results for the Cooperatives



## LINKS

**RFR website** [www.rfr.org.ec/index.php](http://www.rfr.org.ec/index.php)

**Profile of RFR in the Mix Market** [www.mixmarket.org/en/partners/partners.show.profile.asp?ett=624](http://www.mixmarket.org/en/partners/partners.show.profile.asp?ett=624)

## **EUROPEAN MICROFINANCE PLATFORM [e-MFP]**

The European Microfinance Platform [e-MFP] was founded formally in 2006. e-MFP is a growing network of over 110 organisations and individuals active in the area of microfinance. Its principal objective is to promote co-operation amongst European microfinance bodies working in developing countries, by facilitating communication and the exchange of information. It is a multi-stakeholder organisation representative of the European microfinance community. e-MFP members include banks, financial institutions, government agencies, NGOs, consultancy firms, researchers and universities.

e-MFP members share the vision that everyone should have access to financial services and that microfinance can contribute significantly to the development of this vision.

### **Executive Secretariat**

Christoph Pausch, Executive Secretary  
Niamh Watters, Administrative Assistant

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GRAND DUCHY OF LUXEMBOURG

Ministry of Foreign Affairs

Cooperation and Development Department