



EUROPEAN MICROFINANCE PLATFORM

NETWORKING WITH THE SOUTH




 **PAGE 2 - 3**
European Microfinance Award

 **PAGE 4 - 5**
European Microfinance Week

 **PAGE 6 - 7**
News from the Secretariat

 **PAGE 8 - 10**
News from our Members

 **PAGE 11 - 14**
Forum

 **PAGE 15 - 16**
News from our Action Groups

 **PAGE 17 - 19**
University Meets Microfinance

 **PAGE 20**
Announcements



EDITORIAL

Join us at European Microfinance Week!

Dear Members and Friends,

Thanks to the tremendous response to its call for papers and speakers for the European Microfinance Week, e-MFP has put together a program which promises to stimulate lively debate and exchange on the theme of 'Financial Inclusion for Sustainable Development'. Last year European Microfinance Week attracted over 400 participants (members and non-members) from more than 50 countries.

Our event is unique because the content is driven by our members and sessions have a high level of member participation. The themes and topics of European Microfinance Week have been proposed by you, so they reflect your current priorities and concerns about the microfinance sector. This ensures a dynamic exchange of ideas and a real opportunity to voice your opinion and influence future directions. Nowhere else will you find such a diverse group of stakeholders debating the vital challenges of microfinance (details of

the program are available on our website www.e-mfp.eu) and nowhere else will you find such exceptional opportunities for creating synergies and cooperation with your fellow microfinance practitioners. So, join us at the European Microfinance Week 2015 – we look forward to seeing you in Luxembourg.

Christoph Pausch
Executive Secretary



EUROPEAN MICROFINANCE AWARD

MFIs from Guinea, Syria and Philippines selected as finalists for 6th European Microfinance Award



Crédit Rural de Guinée, The First Microfinance Institution - Syria, and Taytay Sa Kauswagan, Inc. are the three finalists from a record field of 47 applicants.

In the ten years since it was first held, the European Microfinance Award has become one of the most prestigious accolades for MFIs, each year inviting applications from institutions innovating in a particular and challenging aspect of microfinance that deserves greater exposure.

This year, the focus is on Microfinance in Post-disaster, Post-conflict Areas and Fragile States - to highlight MFIs that operate in these difficult environments providing financial and non-financial services aimed to increase the resilience of the affected, vulnerable population.

On Tuesday 22nd September, the Selection Committee for the Award announced the three finalists for 2015: **Crédit Rural de Guinée** from Guinea, **The First Microfinance Institution - Syria** and **Taytay Sa Kauswagan, Inc.** from the Philippines. These three outstanding institutions have been selected after a months-long process from an impressive list of ten semi-finalists, which in turn were selected from the original 47 candidates from 28 countries – a record for the European Microfinance Award. The prize of €100,000 will be awarded to the winner on 19th November 2015, during European Microfinance Week in a ceremony at the European Investment Bank.



Ebola awareness-raising session, Forécariah, Guinea

So what comprises excellence in post-disaster/post-conflict microfinance?

The Award this year has been looking for institutions that demonstrate an effective strategy to increase both their own resilience (i.e. operations, staff, policy, control) *and* that of their clients (through appropriate financial and non-financial services), while ensuring responses that provide for their immediate, medium- and long-term needs. In short: how can MFIs working in the most difficult environments balance their financial and social responsibilities, protecting the sustainability of the institution as well as the lives and livelihoods of their clients?

This year's three finalists have each taken a different approach to this, but what they share is a clear capacity to adapt, innovate and protect clients. **Crédit Rural de Guinée** (CRG) was hit by the Ebola virus outbreak beginning in early 2014. Guinea had seen 3,596 Ebola cases and

2,390 deaths (66.5% of cases) including 130 health workers, from the beginning of the outbreak to May 2015. At the national level, agriculture was the most severely affected by this crisis.

Unlike many others, CRG continued to operate, while taking special measures to prevent infection and protect both clients and staff. This included contacting clients and processing payments by phone, rescheduling loans for affected entrepreneurs (including cancelling debt in cases of death), continuing disbursement of new loans, and providing clients with the means to withdraw their savings. CRG also provided grants to the families of staff who were victims of Ebola. In addition, CRG launched a national awareness campaign to inform clients and the general population of measures to prevent the transmission of the virus. In total, between August 2014 and December 2014, over 4,000 people participated in the awareness-raising sessions, with the expectation that they in

turn would disseminate the information. All head office and network branches were equipped with sanitary kits (chlorinated water and soap for hand washing and forehead thermometers).

Finally, with support from the World Food Programme, CRG is currently distributing compensation to over



Fresh water distribution, The Philippines

1000 Ebola survivors who continue to be stigmatised by their communities, as well as to 55,000 affected families.

The First Microfinance Institution – Syria (FMFI-S) has been operating in the country since 2003, including throughout the civil war that has ravaged the country and its people for the past four years. When its branch in Homs was destroyed, FMFI-S responded by opening two service units nearby to continue to provide clients with access to their savings and maintain loan repayments. It implemented a call centre to enable regular monitoring of its clients, including those whose homes or business were destroyed, who had lost family members, or were injured or killed. Relying on adjusted procedures that devolved power to branch managers, FMFI-S responded by rescheduling loans and providing grace periods of up to twelve months, modifying lending limits in response to inflation, and lending to new customers who had adapted their enterprises to the conflict. In the

context of changing client needs, FMFI-S has continued to develop new products, including loans for solar panels, rent advances and others.

And as Typhoon Haiyan headed towards the Philippines in November 2013, **Taytay Sa Kauswagan, Inc. (TSKI)** was still dealing with the aftermath of an earthquake



FMFI Syria client

that had affected 15 of its 98 branches. By the time the typhoon passed, another 46 branches had been hit. It was the most powerful storm ever to make recorded landfall, taking more than 6,300 lives and affecting approximately 16 million people. In the aftermath of the storm, the livelihoods of an estimated 5.9 million people were destroyed or disrupted. 4.1 million people were displaced, and 1.1 million houses damaged or destroyed.

Despite this, TSKI advised all staff to go into the field to check on clients, while carrying aid in the form of food, goods and other relief products. It organised fresh water distribution, and worked in coordination with nurses and other volunteers. It ordered a temporary repayment moratorium for over 37,000 clients, and disbursed over 13,000 emergency loans. To spearhead home reconstruction, TSKI provided housing materials and credit, as well as flexi- and regular loans. Disaster assistance and specific disaster loans were also extended to

351 affected staff. Within two months, these various responses allowed thousands of clients to largely recover from the devastation to lives and property.

These three exceptional finalists have demonstrated adapting to challenges in these environments, and not only insuring institutional survival, but never losing sight of the MFIs ultimate *raison d'être*: helping clients meet their financial needs. They have, in different ways, led by example in showing resilience, flexibility, willingness to change, and putting clients first. In risk management, staffing, reputation and funding, they have adapted provision of financial services to clients' needs and provided non-financial social and relief support to their communities.

e-MFP is delighted to have invited applications from such a strong field, and we look forward very much to hearing more at the November Award ceremony about the finalists' innovative work and being able to see the short profile films of each organisation's program before hearing the announcement of the winner. We would also like to thank, on behalf of e-MFP, InFiNe.lu and the Luxembourg Ministry of Foreign and European Affairs, the Selection Committee for its tireless and professional dedication to this selection task.

EMA 2015 Semi-Finalists

Al Amal Microfinance Bank, Yemen | Fonkoze, Haiti | Negros Women for Tomorrow Foundation (NWTF), Philippines | PAIDEK, Democratic Republic of Congo | Palestine for Credit and Development (FATEN), Palestine | Rural Finance Initiative, South Sudan | Standard Microfinance Bank, Nigeria

The European Microfinance Award was launched in 2005 by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs. It is jointly organised by the Luxembourg Development Cooperation, the European Microfinance Platform (e-MFP), and the Inclusive Finance Network Luxembourg (InFiNe.lu), in cooperation with the European Investment Bank.

EUROPEAN MICROFINANCE WEEK



Financial Inclusion for Sustainable Development

The annual European Microfinance Week (EMW) takes place this year from 18th – 20th November, with a greater range of exciting debates, discussions and workshops than ever before. The major annual event of the microfinance industry hosting in-depth discussions by all sectors of the European microfinance community working in developing countries (banks and financial institutions, government agencies, NGOs, consulting firms, researchers and universities), EMW this year has as its theme **Financial Inclusion for Sustainable Development**.

Organized by the European Microfinance Platform (e-MFP), one of the industry's premier networks for knowledge sharing, and supported by the Luxembourg Government, EMW welcomes over 400 top professionals, from several dozen countries. *You can read about the 2014 conference in the report available online¹.*

As in previous years, EMW will kick off with a day of Action Group meetings and other day-long workshops on 18th November. These Action Groups will present their work conducted over the previous year and meet to plan their objectives for the coming 12 months. The sessions on this day will include:

- University Meets Microfinance Action Group meeting
- Microfinance and Environment Action Group meeting
- SPTF - e-MFP Outcomes Action Group meeting
- A CGAP workshop on subsidies: "Beyond institution building – A new

role for donors and DFIs in financial inclusion?"

- Workshop / training on Green Microfinance
- Digital Innovations for Financial Empowerment Action Group meeting; and the
- Youth Financial Inclusion Action Group meeting.

These sessions will be followed by the e-MFP General Meeting of Members and the University Meets Microfinance Award Ceremony. The day will round off with a cocktail reception sponsored by the Digital Innovations for Financial Empowerment Action Group.

November 19th and 20th will be the dates of the full conference, with plenary sessions, workshops, and the now-annual European Microfinance Award. There will be plenary sessions across both days on the sustainability theme of this year's conference, including

'Assessing limits: towards sustainable growth in microfinance', and 'Sustainable Development Goals and financial inclusion' – organised in collaboration with the Inclusive Finance Network Luxembourg (InFiNe.lu).

The plenaries will be supplemented, as usual, by a wide array of workshop sessions across different 'tracks'. More than twenty of these will bring together leading practitioners, funders, analysts, consultants and other specialists, with subjects ranging from whether and how financial inclusion can foster financial stability; the role of apex organisations; and bringing financial services to underserved markets; to assessing impact; best practice in risk management; microfinance investment fund governance; MIVs' future in maturing markets; how to comply with social and environmental governance; and the latest innovations in agri-finance.

More than ever before, many sessions will concern sustainability in microfinance: how can we implement clean cooking options to decrease mortality and mitigate climate change and air pollution? What can networks do to promote financial inclusion for sustainable

¹ <http://www.e-mfp.eu/european-microfinance-week-2014/information>

development? What solutions for bundling finance and training are necessary to meet small-hold farmers' needs?

Many of these conference sessions will build on the work of the focused Action Groups, taking the summaries of the past year's developments, and discussions and future proposals from the Action Group workshops to a broader audience. The Digital Innovations Action Group will be running three panel discussions, with a further two sessions organised by the Microfinance and Environment Group, one by the Youth Financial Inclusion Action Group, and one by the University Meets Microfinance (UMM) Action Group, presenting the thesis of this year's UMM award winner.

There will also be sessions on resilience in post-natural disaster environments, and financial services in conflict situations, both of which address the theme of this year's European Microfinance Award, *Microfinance in Post-Disaster, Post-Conflict Areas and Fragile States* jointly organised by the Luxembourg Development Cooperation, e-MFP, and the Inclusive Finance Network (InFiNe) Luxembourg in cooperation with the European Investment Bank (EIB).

This year's Award, its Sixth edition, recognises MFIs and other financial institutions that operate in these difficult contexts and provide financial and non-financial services aimed to increase the resilience of the affected population. The profiles of the three shortlisted finalists, Crédit Rural de Guinée, The First Microfinance Institution - Syria and TSKI from the Philippines, can be seen on page 2, as well as the names of candidate organisations which made it through the selection phase rounds and are semi-finalists.

These three finalists – including their short supporting films – will be presented on the evening of Thursday 19th November at the Award ceremony at the European Investment Bank's headquarters, before the final winner, selected by a rigorous process involving months of careful analysis of the candidates' applications, is announced. Christoph Pausch, Executive Secretary of e-MFP, says: "As always, this year's European Microfinance Week will attract a diverse and impressive range of stakeholders from all parts of the financial inclusion ecosystem. With the support of media partners such as MicroCapital, Microfinance Gateway and Next Billion, we are able to promote the outcomes of the conference to a wider audience than ever before, and along with the prestigious European Microfinance Award, this makes European Microfinance Week one of the most important events on the industry calendar for the sharing of ideas, innovation and best practice".

For more information and registration
visit www.e-mfp.eu

Interested in sponsoring this year's event and positioning your organisation at the forefront of the microfinance sector? The e-MFP Secretariat would be happy to discuss the opportunities available, contact@e-mfp.eu



A big thank you to the sponsors of European Microfinance Week 2015 for their generous support:



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Ministry of Finance

NEWS FROM THE SECRETARIAT

General Meeting of Members 18 November 2015

e-MFP's General Meeting of Members (GMM) will be held on 18th November 2015 from 17.00 – 18.30 at the Abbaye de Neumünster. As e-MFP values the input of all our members, we invite you to support and participate in this meeting. During the GMM voting will also take place for this year's vacant e-MFP Board seats (further information will be sent to members in the coming weeks).



General Meeting of Members 2014

New e-MFP publications Product Catalogues Microfinance & Environment Action Group

The e-MFP Microfinance and Environment Action Group has updated its set of product catalogues. The catalogues aim to provide a simple but comprehensive overview of both the technical and financial requirements, and socioeconomic and environmental benefits of the most common renewable energy (RE) and energy efficient (EE) technologies which provide sustainable and affordable energy access in the Global South. More information is available on page 16.



e-MFP at Convergences World Forum, Paris



Gabriela Erice attended Convergences World Forum 2015 in Paris, 7th – 9th September. Launched in 2008, Convergences is the first platform for thought in Europe that aims at building new convergences between public, private, and solidarity-based actors to promote the Millennium Development Goals (MDGs) and to alleviate poverty and privation in developed and developing countries.

The topic of the Forum was “Zero exclusion, zero carbon, zero poverty” and Gabriela attended several sessions on topics such as what other sectors can learn from microfinance, impact investing, social business, the role of the private sector when tackling climate change, etc. Gabriela also had the opportunity to meet several of e-MFP's members and partners.

UMM workshop Responsible Inclusive Finance and Customer Empowerment



Daniel Rozas

Daniel Rozas participated in two sessions at the 14th University Meets Microfinance (UMM) Workshop on 'Responsible Inclusive Finance and Customer Empowerment' which took place 14th – 15th September at the Frankfurt School of Finance & Management:

Assessing the microfinance sector and improving social performance and consumer protection:

Daniel presented the results of the MIMOSA project, which seeks to estimate the degree of market saturation and overindebtedness. The panel also discussed recent advances in implementing consumer protection and social performance, and their increasingly broad adoption in the microfinance sector.

Lessons from consumer credit and mechanisms for client protection:

Daniel also moderated a spirited panel that explored how consumers deal with debt stress, and the challenges of imple-

menting regulations to prevent overind-

ebtedness. Magauta Mphahlele from South Africa shared her experience of counseling indebted clients, along with shocking figures from a sector where over 40% of clients are more than 3 months behind on their payments. The government's efforts to regulate over-lending have thus far been ineffective. Johanna Schauer shared her ongoing study in S. Africa, pointing out that most borrowers are wage-earners who use loans for consumption. Anna Custers shared how debtors in UK avoid dealing with debt – ignoring the envelopes bearing reminders to pay – until they have no choice.

e-MFP hosts LinkEd exam

On 16th September e-MFP acted as an exam centre for the LinkEd e-learning courses which are offered by e-MFP member Frankfurt School of Finance & Management.

For more information on the LinkEd e-learning courses see,
www.frankfurt-school.de/content/en/consulting/lia/LinkEd.html



Frankfurt School of
Finance & Management
Bankakademie | HfB

Midi de la Microfinance

On 1st October the e-MFP Secretariat participated in the Midi de la Microfinance organized by ADA and InFiNe. Jean-Michel Servet, Professor at the Graduate Institute of International and Development Studies in Geneva, spoke about 'La Microfinance en question - Au-delà des clichés'.

Visit of Erik Solheim Chair of the OECD Development Assistance Committee

On 10th September Mr. Erik Solheim, the Chair of the OECD Development Assistance Committee (DAC), visited the House of Microfinance and had a meeting with e-MFP and the other organisations of the House. The DAC is a unique international forum of many of the largest funders of aid and has 29 members. The World Bank, IMF and UNDP participate as observers.

NEWS FROM OUR MEMBERS

Financial inclusion and the new Sustainable Development Goals

Jenny Nasr, The Microinsurance Network, Member of the InFiNe.lu SDG Task Force

In the final countdown to the adoption of the 17 Sustainable Development Goals (SDGs) from 25th to 27th September in New York, it is more than relevant to show the contribution of financial inclusion in the post-2015 development agenda.

Unlike the eight Millennium Development Goals adopted at the Millennium Summit in September 2000, the SDGs came about as a result of a huge process of national and global consultations that reached around 7 million people. This time, the SDGs point out that development requires peaceful and inclusive societies, justice for all and effective, accountable and inclusive institutions at all levels. In a nutshell, the new development agenda is both inclusive and sustainable.

In order to highlight the importance of financial inclusion in the new development agenda, a Task Force was established by the Inclusive Finance Network Luxembourg (InFiNe.lu) in May 2015 to provide relevant indicators for the SDGs and their sources of verification. This Task Force brought together five not-for-profit and private organisations, members of InFiNe.lu.

Current situation

Today, around 2.5 billion people are excluded and 200 million SMEs in emerging markets do not have access to adequate financing. Access to financial services, can help individuals and enterprises generate income, build assets, manage cash flow, invest in opportunities and strengthen resilience to setbacks.

Direct access to financial services affects productivity, asset and income formation as well as food security for the poor. This has resulted in most governments adopting microfinance as a means of financing SMEs to reduce poverty. SME owners in their effort to cope with shocks are most likely to use informal risk coping strategies such as borrowing services, selling of productive and non-productive assets and reducing household expenses. Various governments, such as the government of Ghana for example, where SMEs make up to 92% of all businesses, are studying microinsurance schemes creating a potential for both the standard of living of the poor and general economic growth².

Indicators and the data revolution

Even if not exhaustive, databases such as the World Map of Microinsurance, FinDex, GSMA intelligence, SME Forum and Mix Market provide an illustrative picture of financial inclusion in the developing world. Indicators such as the total number of people insured (life, accident, property and agriculture practices); total health expenditures; formal savings, formal borrowings; number of bank accounts will measure the achievements of the SDGs in the next 15 years. There is also talk about a data revolution in the sense that monitoring the SDGs will create unprecedented opportunities for a data revolution, using big data, new forms of social and geophysical data and innovative means of data sharing. Such data revolution for the SDGs will generate substantial benefits for all countries.



Public Private Partnerships

As cross-cutting goal, SDG 17 "Strengthen the means of implementation and revitalize the global partnership for sustainable development", highlights the importance of innovative partnerships in improving food and nutrition security, increasing income and strengthening the resilience of low-income people including smallholder farmers and producers. Partnering with the private sector and leveraging its vast resources to reduce poverty is a central theme of the post-2015 development agenda. When inclusive investment models link low income households, public entities and larger businesses through bold and innovative partnerships, sustainable benefits are realized by all parties and lead to enhanced livelihoods, environmental sustainability, and profits – for both low-income people and larger private operators.

Conclusion

In a world where wealth and power are increasingly concentrated in the hands of the few, more than 75% of the population in developing countries lives in societies which are more unequal than they were two decades ago. Furthermore, according to the OECD, the richest 8% of the world's population earns half of the world's total income. High levels of income inequality inflict constraints on growth and development that are worsened by health and education inequalities. This leads to poorer human development outcomes. The new development agenda is set to tackle these problems and aim to place the world on a more sustainable and inclusive track. This time, the one-in-a-generation opportunity is not to be missed.

² International Journal of Innovative Research, 2014



Symbiotics publishes its 9th annual Microfinance Investment Vehicles Survey

Symbiotics recently released its 2015 Microfinance Investment Vehicles Survey providing detailed insights on microfinance offshore investments and a broader focus on funds' ESG commitments.

This year's participation rate was high with 84 out of 110 identified MIVs taking part in the 9th edition of the survey. Participants' combined assets amount to USD 10 million, representing 96% of the total market size estimated at USD 10.4 billion as of December 2014.

In total, 43 asset managers based in 16 countries, took part in the survey and 72% of the market investment volume is managed by European Asset Managers. Among the European countries, Switzerland remains the leader with one third of microfinance assets, followed by the Netherlands (25%) and Germany (17%).

Growth and investment characteristics

On a year-to-year basis, the funds surveyed registered higher than expected growth, i.e. 13% vs. 10% forecasted in 2013. In 2015, the market is expected to only grow by 6% as predicted by survey participants.

In terms of investment strategy, funds continue to be mainly Fixed Income Funds (49 out of 84). The bulk of the

MIVs' portfolio volume (59%) is invested in large microfinance institutions which have more than USD 100 million in total assets. All MIVs invest in a diverse range of countries, 102 in total.

Larger assessment of ESG engagement

Several additional metrics, including a set of new Environmental, Social and Governance (ESG) indicators, were added in 2015 by Symbiotics as a result of a working group collaboration with other microfinance asset managers to complement the existing CGAP MIV Disclosure Guidelines (2010).

Among them, the survey tracked mobile banking products offered by microfinance investees. Results show that mobile banking facilities are provided by less than 10% of microfinance investees. In terms of client protection, almost all participating MIVs have endorsed the Client Protection Principles (CPPs) set by the Smart Campaign (99%). A large number of microfinance investees are also endorsers of this initiative

(1,600) but actually only 25% of investees financed by MIVs have gone through a Smart Assessment. Having completed this assessment is one step towards getting certified and guarantees that an entity has implemented the CPPs.

Overall, MIVs continue to increase their outreach with the number of active borrowers financed reaching close to 260,000 on average per MIV. The average loan size of microfinance investees financed by MIVs has been decreasing since 2012 and stands at USD 1,622 as of December 2014, its lowest level since 2009.

To access the full survey, visit

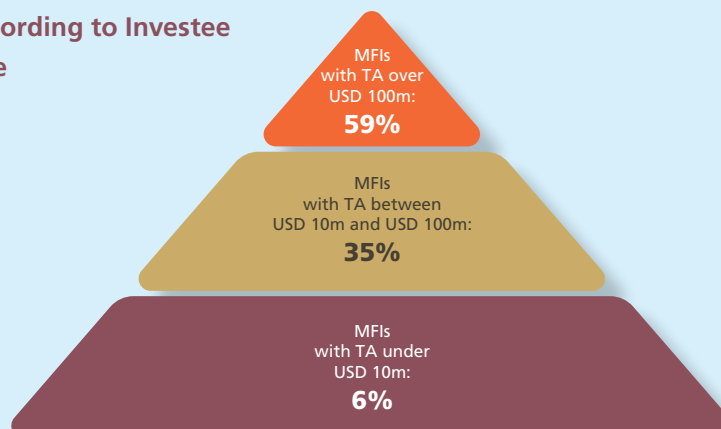
<http://www.syminvest.com/papers>.

For more information on Symbiotics,

visit www.symbioticsgroup.com



Repartition of MIVs' Microfinance Portfolio According to Investee Size



The European Microfinance Programme celebrates 10 years



The European Microfinance Programme (EMP) celebrates this year its 10th anniversary. A special conference will be organised on 19th October 2015 at 7.00pm, together with the annual graduation ceremony. The two main speakers invited for this event are: Prof. Susanna Khavul and Prof. Kurt Moors. Prof. Khavul is an associate professor of strategic management, entrepreneurship and innovation at the Management Department of the University of Texas (Arlington). Kurt Moors is the programme coordinator of BRS (Belgische Raiffeisenstichting) and an EMP professor. Professors Marek Hudon, Marc Labie and Ariane Szafarz, co-directors of the EMP, will then share memories of the first ten years of the programme with the audience, and especially the EMP alumni.

The EMP is co-organized by three universities: Université libre de Bruxelles, Université de Mons and Université Paris-Dauphine, and five NGO partners: ADA, BRS, CERISE, PlaNet Finance and SOS Faim. The programme has been designed by microfinance experts to offer a unique blend of theory and practice. The purpose of the programme is to develop future professionals in microfinance who will contribute to the strengthening of microfinance institutions worldwide, in accordance with the highest international standards.

For over 20 years, the sustained growth of microfinance activities in developing countries leads to a growing demand for specialized training and specialized courses. In particular, the management of microfinance institutions and audit institutions requires highly qualified managers. The EMP delivers a professional education that combines academic excel-



lence and real-world experience and aims at broadening our understanding of development and the role that microfinance can play in fighting poverty. The programme aims at contributing to sustainable human development in Southern countries, particularly in the fight against poverty, by strengthening individual capacities.

With more than 20 nationalities and 50 percent of students coming from the South every year, the EMP is a particularly international Masters programme. Professors and guest speakers teaching at the EMP come from various countries (Belgium, The Netherlands, Norway, France, Nicaragua, Bolivia, Switzerland and United Kingdom). This diversity brings real enrichment to the programme. Interactive educational methods focus on group work and vivid discussions between

people with different backgrounds. The EMP is taught entirely in English and benefits from 12 annual fellowships from the Belgian Development Educational Agency (CCD, ARES).

For research activities, the EMP can count on its sister research centre, the Centre for European Research in Microfinance (CERMi) based in Brussels (ULB) and in Mons (UMONS). Established in 2007, CERMi is a centre of excellence, which brings together academics on topics related to microfinance.

The graduation ceremony and conference will take place at Université libre de Bruxelles (ULB), Brussels, on 19th October 2015 at 7.00pm. It will be followed by a walking dinner. To register for this event, send an email to emp@ulb.ac.be. Registration is free but compulsory.

For more information contact Claire Verhaegen, EMP coordinator, emp@ulb.ac.be, www.europeanmicrofinanceprogram.org.

The EMP in figures

- Around 250 applications received every year
- Between 40 to 50 students attending the programme
- Students from all over the world (26 nationalities in 2014-2015)

FORUM

How microfinance can stimulate employment and bolster security

Josefine Lindänge, CEO Hand in Hand International

Without tackling the root causes of insecurity, poverty and unemployment among them, lasting peace in post-conflict zones cannot be achieved. Consider, for example, a [global survey](#)³ published by the World Bank in 2011, in which 40 percent of rebel group members cited unemployment and idleness as their key motivations for fighting. Simple demography also plays a role. In African countries where 15-to-24-year-olds comprise 35 percent or more of the population, conflict is 150 percent more likely to erupt, the [African Development Bank](#)⁴ said in a 2013 report. In a world where more than half the population is younger than 30 years old, and where more than 73 million 15-to-24-year-olds are jobless, urgent action is clearly required.

But what to do? Attempts to diffuse the ticking time bomb of unemployment in post-conflict zones have, so far, been isolated and short-term. In 2012, for example, the [International Labor Organization](#)⁵ found that third sector-supported jobs in Afghanistan overwhelmingly disappeared along with NGOs and the military. Clearly, long-lasting strategies are required.

Microfinance is vital, even necessary, in helping the poor start their own enterprises. It is equally vital in helping those

enterprises grow into employers. But it will not, on its own, cure the joblessness that so often forces the unemployed to seek work in the only local industry that appears to be thriving: insurgency. As the [World Bank Forum on Microcredit](#)⁶ highlighted in February 2015, microfinance institutions must understand their clients in order to create lasting change.

By pairing microfinance with context-specific business and skills training, stability can be achieved.

Afghanistan – a case study

Despite recent election and a new government in Afghanistan, violence and unrest continue to run rampant. Civilian casualties are at their highest point since the UN began keeping records in 2009, and the Pentagon recently announced Isis is making inroads in the country.

The causes of unrest lie in poverty and unemployment. Although official figures show only 8 percent of the Afghan population is unemployed, this hides the millions who are underemployed or living in working poverty.

What is more, because Afghanistan has one of the fastest growing and youngest populations in the world, 15-to-24-year-olds account for [35 percent of](#)



Josefine Lindänge

[the total population](#)⁷. Combine this with an economy that is forecast to shrink as international aid and foreign investment dry up, and you have a breeding ground for conflict.

The Afghan economy is dominated by the informal sector, which accounts for 80 to 90 percent of total economic activity, including the rural economy where the majority of the people work. It is here, then, that the microfinance industry, working in concert with the development sector, can revitalize communities by creating jobs.

Microfinance in Afghanistan

Decades of conflict caused the Afghan banking system to collapse, leaving informal sources of finance such as family and friends, moneylenders, shopkeepers, traders and landlords to pick up the pieces. At the beginning of the century [microfinance programs](#)⁸ had weak institutional structures and limited outreach, counting only 10,000 clients at the end of 2001.

³ www.siteresources.worldbank.org/INTWDRS/Resources/WDR2011_Full_Text.pdf

⁴ www.ids.ac.uk/files/dmfile/Wp391.pdf

⁵ www.ilo.org/asia/whatwedo/publications/WCMS_182253/lang--en/index.htm

⁶ <http://blogs.worldbank.org/psd/understand-clients-major-theme-world-bank-forum-microcredit>

⁷ http://www.youthpolicy.org/national/Afghanistan_2013_Draft_National_Youth_Policy.pdf

⁸ www.inm.org.bd/publication/state_of_micro/Afghanistan.pdf



Chanar Gul | Farmer | Sholgara District, Afghanistan

In response, the World Bank and Afghan government in 2003 established the Microfinance Investment Support Facility for Afghanistan (MISFA) to foster the growth of the microfinance industry. Supported by microfinance expertise from CGAP (Consultative Group to Assist the Poor), MISFA helped coordinate donor financing and encouraged international and local NGOs to enter the microfinance sector.

Today MISFA has provided more than **\$1 billion in cumulative loans to more than 2 million clients**⁹. At the same time, global microfinance institutions such as BRAC and First MicroFinance Bank in Afghanistan are providing much-needed financial assistance to Afghans seeking to rebuild their lives, families and communities in the aftermath of so much conflict.

How MFIs and NGOs can work together to build resilient communities

At *Hand in Hand*¹⁰, we've learned that access to finance is vital in the fight against poverty, and is most effective when supported by non-financial services including financial and business training. By working with NGOs, microfi-

nance institutions can access a platform of extension services such as entrepreneurial skills, literacy and financial training that fill the knowledge, capacity and skills gaps of clients.

How do we provide this business training to individuals in remote communities, many with little or no education? First create community groups, made up mainly of women, who support each other, save together and learn together. Self-Help Groups are difficult to mobilize in Afghanistan, where recruiting women in particular requires patient hard work. Only after mobilizing men and building their trust over time do we engage women, typically group members' wives, sisters and daughters. Over the years, we've been able to build a female participation rate of 50 percent – well above the target of 35 percent for third sector programs set by the Afghan government. Our latest program targets 70 percent women.

Once Self-Help Groups are established, we train group members to discover and develop small businesses that make use of their skills and potential. Next, we provide access to microloans and

finance. Partnerships with microfinance institutions are essential for our micro-entrepreneurs. When paired with thorough business training, more than 95 percent of loans are used for productive purposes yielding a repayment rate of 99.8 percent, according to an **independent 2012 review**¹¹ of our work in India.

Finally, we help members scale up their businesses by finding larger markets, which in turn benefits members' families and their communities.

Hand in Hand has overseen the dispersal of US \$417,000 in microloans to Afghans who have gone on to create 9,000 businesses and 13,000 jobs.

Chanar Gul, a father of two who lives in northern Afghanistan, is one of them. When Hand in Hand first met Chanar he was working on a neighbour's farm earning just US \$36 per month – far from enough to cover his growing family's expenses. Then, he joined one of our groups to receive business training and learn about peer-to-peer lending. Just a few months later he and eight group members established a profitable calf rearing business. Today, Chanar's income has increased to US \$108 a month.

Microbusinesses like Chanar's form the backbone of communities and transform lives. They mean people are able to feed themselves from their own land, have more money and better living conditions, and can send their children to school instead of work. Strong, resilient entrepreneurs like Chanar have no need for violence as a means of earning a living.

Together, microfinance and business training can give people agency and industry.

⁹ www.worldbank.org/en/news/feature/2015/03/20/access-credit-transform-lives-afghans

¹⁰ www.handinhandinternational.org/

¹¹ www.handinhandinternational.org/results/reports-2/

Key results and lessons learnt from the ACP/EU MICROFINANCE programme



Mathilde Gaston-Mathé and Emmanuel Moyart, Programme Management Unit of ACP/EU MICROFINANCE¹²



The ACP/EU MICROFINANCE team with its grantees and partners at the closing event of the programme. Brussels, April 30th, 2015.

With almost half a billion euro worth of funding at the end of 2013, the European Commission is one of the biggest donors for access to finance. Yet, ACP/EU MICROFINANCE (2010-2015) and its predecessor (2005-2010) are so far the only EC programmes specifically dedicated to microfinance in developing countries.

Consistent with the EC and ACP Secretariat's vision of integrated development, ACP/EU MICROFINANCE blended the social and economic purpose of microfinance, while tackling all levels

of the financial system, from the legal background to client education. It did so by combining direct contributions to 12 grantees selected through a call for proposals (microfinance networks, local microfinance institutions or NGOs) and a financial contribution to the regional and global actions of 5 International Organisations (UNCDF, IDB, KfW, CGAP, ITC ILO).

In five years of implementation, 2,443 organisations of various shapes and forms (MFIs, credit unions, self-help groups) received technical assistance

from the grantees and partners of ACP/EU MICROFINANCE; nearly 3,000 MFI staff and managers received vocational training, and 57 policy makers from 32 ACP countries participated in the Boulder Microfinance Training Programme; finally, the programme allowed to reach 3.5 million end beneficiaries, the majority of which previously had little to no service from formal financial institutions.

Three key areas of support

ACP/EU MICROFINANCE aims to bring access to finance to those still underserved, in a responsible and sustainable manner. For this, the programme's stakeholders focused on 3 key areas:

- rural finance, as rural areas still are the most difficult to serve, both in terms of access and of product adequacy
- financial literacy, to empower new clients and ensure an informed and appropriate use of new products and services;
- social performance, to help financial service providers focus on their social purpose and keep track of their social impact.

Rural finance

With 2.2 million end beneficiaries of the programme living in rural areas (60 percent of total outreach), the grantees and partners of ACP/EU MICROFINANCE focused on understanding the specific needs of the remote/rural poor and on

¹² This document has been produced with the financial assistance of the European Union.

The views expressed herein can in no way be taken to reflect the official opinion of the European Union nor that of the ACP Secretariat

developing pro-poor and agrifinance products, microinsurance schemes, digital financial services or microfinance “plus” projects (for enhanced access to green energy).

As an example, MicroSave received funding to help African MFIs develop agrifinance products for smallholders. The Grantee’s technical assistance to 7 MFIs led to the design and implementation of 4 new products (loans for dairy production, maize farming, coffee drying and wheat coupons loans) and the refinement of 3 existing agricultural finance products (sugar cane, beef and poultry production loans).

Financial education

Special attention was also given to financial education by all grantees and partners with the support of ACP/EU MICROFINANCE coordination team, who trained the grantees on the subject and promoted their actions. As a result, 471,558 people improved their financial capacity under the programme.

UNCDF’s partner-programme PFIP (Pacific Financial Inclusion Programme) created and developed a particularly noteworthy pioneer action in Fiji. With FinEd Fiji, financial education is now embedded in the Fiji school curriculum for primary and secondary schools. At full implementation, the action impacts 197,000 children on an on-going basis.

Social performance management

Last but not least, ACP/EU MICROFINANCE introduced or reinforced social performance management (SPM) of the supported actions throughout the programme, by setting up closely monitored performance indicators with a social dimension, and through annual SPM trainings to its grantees.

At the end of the annual training seminars, all grantees considered that they or their partner MFIs had improved their SPM systems with the programme (58 percent strongly agreed and 42 percent somewhat agreed).

Another side effect – and best practice – from these annual training seminars was the building of a strong relationship between the grantees and their donors. These regular meetings, combined with field trips, had a positive impact on the supervision of the granted actions.

Showcasing ACP/EU MICROFINANCE

All grantees and partner institutions’ programmes successfully managed to reach their main objectives. This is a great achievement, considering the harsh externalities. On top of the natural challenges brought by the remoteness of the target groups, the lack of infrastructure or the scarce and irregular funding, ACP/EU MICROFINANCE grantees and partners had to face extremely challenging situations: Political conflicts in Mali, Democratic Republic of Congo and Central African Republic, terrorist attacks in Nigeria, or the Ebola epidemic in West Africa.

ACP/EU MICROFINANCE was quite a unique programme because of the variety of its implementing partners, from small African NGOs to global development organisations, because of its geographical width, covering 52 countries over three continents, because of its explicit ambition to bring balanced and fair access to finance in regions and for people still excluded by existing microfinance providers.

It has been five years of intensive experience and rich learning, capitalised in thematic case studies and field assessments, and a summary final publication, all available on the ACP/EU MICROFINANCE website www.acpeumicrofinance.org.





NEWS FROM OUR ACTION GROUPS

Digital Innovations for Financial Empowerment

The Digital Innovations for Financial Empowerment (DIFE) Action Group, which met for the first time during European Microfinance Week (EMW) 2014, is already quite active with a full agenda. During this year's EMW the Action Group will embrace its main objective of promoting financial inclusion through digital innovations by knowledge sharing, experience capitalization and publications. Indeed, this year, the DIFE Action Group is very pleased to be hosting the cocktail reception on the 18th of November with the main theme of Digital Financial Services (DFS) for financial inclusion. In addition, some of the AG members will participate in three different sessions: PHB Development with Positive Planet will lead a presentation of DFS implementation success stories, CGAP with GIZ will take part in the session on regulation and capacity building for digital financial services and PHB Development will also be on the panel for the DFS Plus session.

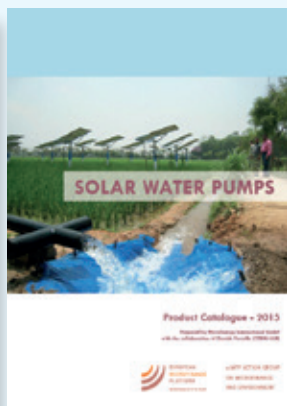
In the past 10 years, the approach towards financial inclusion has changed widely therefore, DIFE members have created this Action Group to structure and extend their practical knowledge of DFS to all actors of the microfinance sector.



If you would like more information on the Action Group please contact Gabriela Erice, gerice@e-mfp.eu



Microfinance and the Environment Action Group



Poor households use expensive, polluting, unreliable, and sometimes, life threatening energy generation sources. Microfinance institutions (MFIs) can contribute to energy inclusion, by enabling the access to renewable energy (RE) and energy efficient (EE) technologies.

The set of product catalogues produced by the e-MFP Microfinance and Environment Action Group aims at providing a

simple but comprehensive overview of both the technical and financial requirements, and socioeconomic and environmental benefits of the most common RE and EE technologies. Its aim is to:

- Provide technical options for diversification and greening of portfolios for MFIs and investors.
- Promote environmental awareness at various levels of the green chain.

- Support partnerships among MFIs and the various actors involved in energy supply.

The catalogues are targeted to all stakeholders, private or public, linking financial inclusion with energy inclusion. The technologies discussed deal with both consumptive and productive energy use, and they are addressed both to poor households or microentrepreneurs.

In the product catalogues we introduce 14 technologies and for each of them we provide technical characteristics, distribution, installation and maintenance characteristics, technology options, and prices. Moreover we discuss some of the type of financing options, the expected socio-economic impacts, the benefits for the MFI and the environmental benefits of such technology also in term of climate change mitigation and adaptation.

For further information on the Action Group and the products the catalogue, visit www.e-mfp.eu/actions-groups/microfinance-environment

Investors in Tier 2/3 MFIs Action Group

The e-MFP Investors in Tier 2/3 MFIs Action Group held a 1-day workshop during African Microfinance Week, July 2015. The objective was to offer MIVs a chance to have their investment officers exchange among themselves on challenges faced while conducting due diligence of Tier 2/3 MFIs and to identify training needs. Based on the success of this first workshop, the idea would be to duplicate such a workshop in the future. The workshop and the discussions were facilitated by Azimut Inclusive Finance.

Ten MIVS were represented and 21 participants attended. The workshop identified the following areas that pose the most challenges for investment officers:

1. Assessing the MIS and its reliability/pitfalls
2. Assessing governance
3. In-depth evaluation of financial risks: quality of Asset and Liability Management (ALM), Foreign exchange (FX) exposure, liquidity risk
4. Assessing local regulation and its potential impact on operations

5. Assessing the Risk Management (RM): assess the department, the risk mapping, effectiveness of RM, etc.

With excellent feedback from participants, the Action Group hopes to organize a follow up workshop shortly.

If you would like more information on the Action Group please contact Gabriela Erice, gerice@e-mfp.eu

UNIVERSITY MEETS MICROFINANCE

Targeted micro-health insurance for the poor – evidence from Burkina Faso¹³

Michael Schleicher



Michael Schleicher

Michael Schleicher is a doctoral student at the department of development economics, chaired by Stefan Klonner at Heidelberg University. In the context of Micro-health insurance in rural Burkina Faso, his current research looks at a targeted subsidy intervention and evaluates both, its welfare effects as well as the underlying targeting mechanism. He started his PhD in November 2012 after having earned a Master-degree in International Economics with a focus on development economics at Göttingen University. He wrote his Master's thesis on the distributional effects of climate change mitigating policies in Indonesia and worked on microfinance issues during several internships in Latin America and Sub-Saharan Africa.

My research project examines the targeting mechanism and welfare effects of a micro-health insurance scheme, the Assurance Maladie à Base Communautaire (AMBC), in the northwest of

Burkina Faso. The AMBC was rolled-out between 2004 and 2006 in the Nouna Health District, a mostly rural area populated by approximately 70,000 individuals. Enrolment is voluntary and takes place at the household level. Annual flat premiums for the AMBC are relatively low and range from about US\$ 1 to US\$ 3 per individual.

Since only 1.1 percent of the poorest twenty percent of households were enrolled by the end of 2006, a 50 percent discount was offered to this group in 2007. Poor households in each village were targeted through a Community Wealth Ranking. For this purpose, three democratically elected informants ranked all community households independently in a first step and reached a decision on the eventual group of targeted households in a second step.

The research project has two major chapters: the first examines the accuracy of the underlying community-based targeting (CBT) approach while the second measures the causal effects of being eligible for a premium-subsidy on welfare outcomes. The empirical analysis, so far, relies on matching household survey panel data covering the years 2007 to 2009 with both com-

munity-wealth ranking data from 2007 and administrative insurance information. All data has been collected and administered by the Nouna Research Health Center (CRSN).

In June 2015, I visited the CRSN for two weeks to undertake fieldwork. The primary objective was to revise data from two subsequent wealth-ranking rounds of 2009 and 2011. At the same time I initialized an accurate data-entering process for these two rounds. I expect both chapters of my research project to benefit from this exercise. First, I can evaluate the targeting accuracy more precisely while this analysis may now include dynamic patterns as well. Second, the estimation of causal effects of the subsidy can now be corrected for a potential bias arising through neglecting these updated targeting preferences of the community. Apart from that, the field trip was important to run several data quality checks on data I had already been using. In the meantime, data entering of the 2009 wealth-ranking has been completed and is currently incorporated into the analysis.

So far, my research shows the following. Regarding the accuracy of the CBT applied in Nouna, the CBT performs only slightly worse in targeting consump-

¹³ The work presented here benefited from contributions of the following co-authors; Lisa Oberländer (Paris School of Economics), Aurélia Souares (Department of Tropical Hygiene and Public Health, University of Heidelberg), Germain Savadogo (Centre de Recherche en Santé de Nouna, Burkina Faso), Rainer Sauerborn (Department of Tropical Hygiene and Public Health, University of Heidelberg), Stefan Klonner (South Asia Institute, University of Heidelberg)

tion-poor households when compared to a widely-used centralized targeting method based on proxy-means testing. Further, the CBT performs significantly better in targeting health-deprived households. Given the remarkably higher cost-effectiveness of the CBT,

these preliminary results provide empirical evidence in favor of decentralizing targeting methods.

Considering the subsidy intervention, I find a price elasticity of demand for health insurance of about minus one.

The results indicate a substantial potential for an insurance subsidy to drive down illness-induced absent days. Based on my estimations, premium subsidies do increase enrolment rates of micro-health insurance schemes in one of the poorest regions of sub-Saharan Africa.



Updates on recent UMM Workshops

The 12th UMM Workshop on 'Enhancing Food Security and Resilience to Climate Change: What Role for Microfinance?' took place at the University of Bergamo in Italy 11th – 12th June 2015. Over 50 participants including students, researchers and members of various international and European organizations participated in the 2 day event. The base of the pyramid is strongly impacted by food insecurity and climate change and the goal of the workshop was to discover how microfinance can play a role in promoting the ability of smallholders and poor households in developing coun-





tries to mitigate the economic impacts of climate change, increase food security and resilience to extreme weather events. Through appropriately designed financial services, microfinance can foster the accumulation of assets, the adoption of environmentally friendly economic activities such as agroforestry, silvopasture and organic farming or provide index-based insurance against weather-related risks. However, in some cases, there is a strong need for technical capacity and sophisticated technology, or an absence of demand from the poor. These gaps can be filled primarily through the financial and technical support of governments and international organizations. Also microfinance institutions can themselves be affected by natural hazards and so, be constrained in their capacity to provide financial services. This issue can be addressed by developing ex-ante and ex-post strategies. Ex-ante strategies include, for instance, weather insurance linked to the loan portfolio, technical assistance, skill trainings for clients, or community socio-economic development projects. Ex-post strategies can include the recapitalization of the affected institutions or rotating fund to restore the operational capacity. For further details about the topics covered during the workshop, the presentations from the 12th UMM Workshop are available at

www.universitymeetsmicrofinance.eu/12th-umm-workshop.html.

The workshop thematic paper is planned for publication by early October 2015 on the UMM site,

www.universitymeetsmicrofinance.eu/workshop-thematic-papers.html

The Research Meets Africa Workshop, a



University Meets Microfinance (UMM) workshop in Africa was organized in collaboration with ADA and Positive Planet (the new name of PlaNet Finance) during African Microfinance Week on 29th June 2015.

The event highlighted the research of 15 African and European professors, PhDs and experts focusing on innovations in rural financial inclusion and related issues like green microfinance, weather index-based micro insurance, warrantage, technology and more. The proceedings of the workshop will be published in French and English in the following months and Making Finance Work for Africa has awarded a prize of € 6,000 to two of the researchers to encourage them to pursue and refine their work on the most pressing issues in financial sector development in Africa. One of the award winner's articles was published through the *MFW4A Working Paper series*¹⁴ and is available [online](#)¹⁵.

To learn more about the research presented during Research Meets Africa, access the presentations [online](#)¹⁶.

Deadlines

15th October 2015: 3rd Call for **Scholarships** (Bachelor, Master & PhD)

October 2015 (date tbc): **UMM public event** on Migrant Banking for Entrepreneurship and Social Business: where do we Stand? hosted by Sapienza University of Rome

Ongoing: **Field Research & Exposure Program (FREP)**. Microfinance Organizations interested in working with graduate students to conduct research can find further information on how to submit a proposal on our website: www.universitymeetsmicrofinance.eu/field-research--exposure-program.html



¹⁴ www.mfw4a.org/Incl/knowledge-center/resources/documents/documents-details/file/financial-innovation-and-poverty-reduction-evidence-from-rural-northern-nigeria.html

¹⁵ www.mfw4a.org/Incl/knowledge-center/resources/documents/documents-details/file/financial-innovation-and-poverty-reduction-evidence-from-rural-northern-nigeria.html

¹⁶ www.microfinance-africa.org/en/Programme-2015/Research-Meets-Africa



'Measuring Financial Inclusion in the EU: the New Financial Inclusion Score'- this new **MFC** policy paper proposes a synthetic measure of financial inclusion and suggests how this measure can be used by national and EU policymakers for advancing financial inclusion.

The full paper can be read at

www.mfc.org.pl/sites/mfc.org.pl/files/FIS_policy%20paper_final.pdf

MFC launches a policy paper on over-indebtedness: Debt is on the rise, and is also a double-edged sword: it can lead to both economic growth; or crisis and over-indebtedness. To explore these issues MFC has launched a policy paper relating to the problem of EU household over-indebtedness, see www.mfc.org.pl/sites/mfc.org.pl/files/EU_Debt_Watch_policy_paper.pdf

The 18th Annual **Microfinance Centre (MFC)** Conference entitled: "Employment, Youth and Investment: What can Microfinance do?" will take place on **5th – 6th November** in Prague. This event will help us take a critical look at what the sector can realistically do to help get the European and global economy on the road to recovery.

For more information about the agenda and registration process, visit

www.mfc2015.org. contact mfc@guarant.cz, microfinance@mfc.org.pl

Fondazione Giordano Dell'Amore organizes the International Conference "Improving financial inclusion of smallholder farmers" on **15th – 16th October 2015** in Milan, Italy. During the conference, the winner of the Giordano Dell'Amore Microfinance Best Practices International Award will be announced.

For more information visit www.fgda.org/conference2015 or contact events@fgda.org

Increasing Financial Outreach in the Middle East and North Africa (MENA) region, organized by **WSBI** in cooperation with Al Barid Bank (ABB) will take place in Marrakech, Morocco on **23rd November 2015**. The objective of this event is to provide a platform for the members of the World Savings and Retail Banking Association, WSBI, and other interested financial institutions together with the main financial inclusion stakeholders in the region to review the different policy aspects and characteristics of financial inclusion in the MENA region and how to reach out and provide financial access for the poorer segments of the population.

For more information contact Fatoumata Camara, [Fatoumata](mailto:Fatoumata@wsbi-esbg.org).

Camara@wsbi-esbg.org

Babyloan, the European online philanthropic lending leader, launches Le Grand Emprunt (the Great Loan) from **20th November to 4th December**. Companies, students and general public are encouraged to lend money during two weeks to finance as many projects as possible. The money collected will directly be allocated as microcredit to small entrepreneurs all around the world on Babyloan.org, to enable them to finance their business project.

For more information visit www.babyloan.org/lfr/grand-emprunt

In **December 2015**, **Frankfurt School** will host a "Leadership Winter Academy" which is targeted for senior managers in the development finance sector. This course is customized to ensure that participants master the leadership skills needed to build strong and sustainable business models in emerging and developing countries.

For more information visit www.frankfurt-school.de/content/en/consulting/las/summer_academies/leadership-academy.html or contact ExecutiveEd@fs.de

CALENDAR

2nd October

e-MFP Board meeting

18th – 20th November

European Microfinance Week

18th November

e-MFP General Meeting of Members

19th November

European Microfinance Award ceremony

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A	M	J
J	A	S
O	N	D

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