

24

Activity Report

of the e-MFP Secretariat



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ACTIVITIES IN 2024

e-MFP'S YEAR IN FOCUS

Dear e-MFP Members,

2024 has been an exceptionally productive year for e-MFP, marked by significant progress across all areas of our work. From sector engagement and member activities to events, publications, and strategic initiatives, we've expanded our impact while keeping *you*, our members, at the centre of everything we do. This activity report provides an overview of our achievements, highlighting the efforts of our dedicated small team across all workstreams.

Expanding Knowledge and Collaboration through Action Groups

In 2024, e-MFP's Action Groups continued to deliver impactful outputs, including publications and events on critical topics such as gender lens investing, financial health, climate change, WASH, and innovations in green and inclusive finance. These collaborative efforts brought together diverse expertise to advance understanding and practical solutions in these areas.

Driving Insight with the Financial Inclusion Compass 2024

The *Financial Inclusion Compass 2024* introduced new perspectives on trends, priority areas, and client protection challenges. The survey revealed a growing divergence between financial providers' views and those of other stakeholders, underscoring the need for ongoing dialogue and alignment.

Record-Breaking European Microfinance Week 2024

The 2024 edition of European Microfinance Week (EMW) was a resounding success, welcoming over 660 participants from more than 55 countries. The record

attendance, dynamic engagement, and overwhelmingly positive feedback made this year's EMW one of the most memorable to date.

Advancing Refugee Finance with the European Microfinance Award

The European Microfinance Award 2024 focused on the urgent and complex issue of advancing financial inclusion for refugees and forcibly displaced people. Alongside the selection process, e-MFP organised webinars, published numerous guest blogs, and delivered the largest-ever Members' Spotlight, drawing significant attention to this critical area.

The 8th European Research Conference on Microfinance

Another major milestone was the 8th European Research Conference on Microfinance (ERCM), held from June 24–26 at the University of Bergamo. Co-organised with CERMi, the conference further strengthened links between research and practice in the financial inclusion sector.

Growing and Diversifying the e-MFP Family.

In 2024, we welcomed 16 new members, enriching our network with fresh perspectives and expertise. Additionally, we launched a reciprocal membership with GOGLA, the global association for the off-grid solar energy industry, to foster collaboration between the off-grid solar and financial inclusion sectors.

Strengthening Communication and Outreach

e-MFP maintained an active presence throughout the year, launching a new website, producing numerous

publications, blogs, e-bulletins, press releases, and social media updates on a wide array of topics. These efforts ensured continuous engagement and knowledge sharing with our members and the broader sector.

Mid-Term Review and Strategic Recommendations

As part of our mandate with Luxembourg’s Ministry of Foreign and European Affairs and Ministry of Finance, a mid-term review of e-MFP was conducted. The review highlighted our high productivity and the strength of our team. It also offered valuable recommendations, including: Clarifying the organisational structure; basing activities on data-driven processes; systematically applying a strategic vision.

Regarding branding, the evaluators suggested retaining the acronym “e-MFP” until the end of the current strategic plan, with a branding exercise in 2025 to explore potential updates to the names of European Microfinance Week and the European Microfinance Award.

Looking Ahead

As we reflect on 2024, we are proud of the progress made and remain committed to advancing financial inclusion. I’d like to thank the Luxembourg Government for supporting our work and all the e-MFP members, the e-MFP Board, our sponsors, funders and the dedicated e-MFP Secretariat, without all of whom none of this would be possible. With the continued support of our members and partners, we look forward to building on this year’s successes in the year ahead.

Thank you for being an integral part of our journey!

Christoph Pausch, Executive Secretary

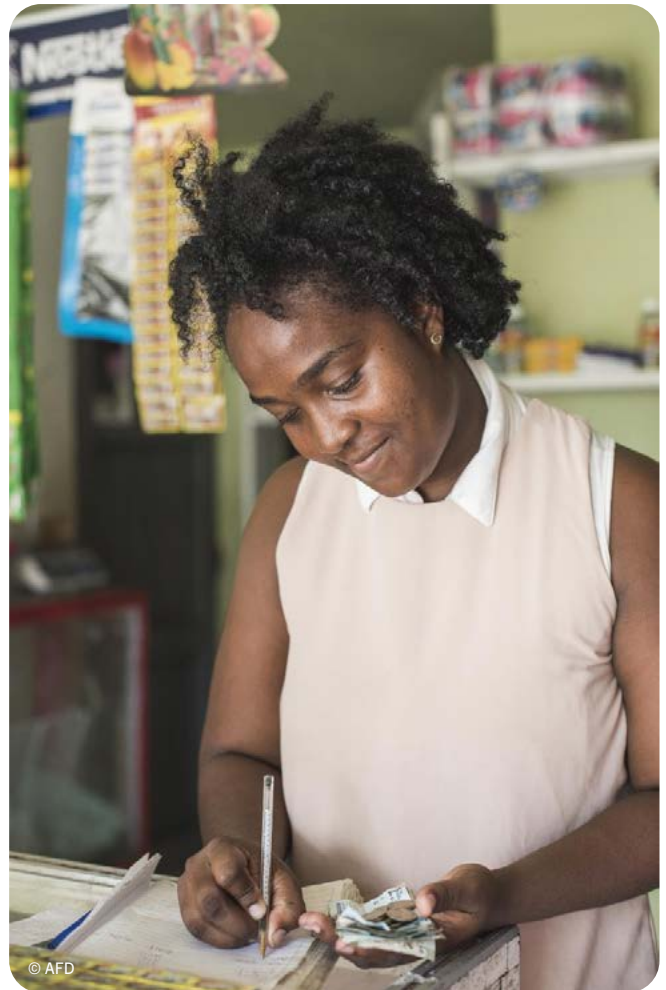


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ABOUT US

e-MFP is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. e-MFP has grown to around 120 members from all geographic regions and specialisations of the financial inclusion community, including consultants & support service providers, investors, financial institutions, multilateral & national development agencies, NGOs and researchers.

Up to two billion people remain financially excluded. To address this, the Platform promotes cooperation, dialogue and innovation among these diverse stakeholders working in developing countries. e-MFP fosters activities which increase global access to affordable, quality sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation.

e-MFP members believe that everyone should have access to financial services and that microfinance contributes to this goal.



VISION

e-MFP's vision is a world where all stakeholders work together towards achieving the goal of universal and responsible financial inclusion.



MISSION

e-MFP brings together all stakeholders in the financial inclusion sector. We convene, facilitate knowledge creation and sharing, foster collaboration and partnerships, and promote and ultimately shape financial inclusion globally.



e-MFP MEMBERSHIP

e-MFP has two types of members: Full members and Associate members.

Full membership is open to entities with headquarters based in Europe working in financial inclusion in the South. Full members have the right to participate in all activities of the Platform and to vote in the governing bodies of the Platform, including the election rights for the Board of Directors of the Platform.

Associate membership is open to any organisations as well as individuals working in financial inclusion but who do not meet the full membership criteria. Associate members have all rights and privileges of the Full members, except without the right to vote in its governing bodies.

Full and Associate members are classified in six different categories according to the size of their organisation and the member benefits they have:

CATEGORY	DESCRIPTION	BENEFITS	FEE
Member Plus	Organisations with 20 people or more, or an annual institutional budget of greater than EUR 1 million.	<ul style="list-style-type: none"> • Regular e-MFP benefits • 2 free EMW entries • Greater discount on MIMOSA suscriptions 	EUR 1 500
Large Organisations	Organisations with 20 people or more, or an annual institutional budget of greater than EUR 1 million.	<ul style="list-style-type: none"> • Regular e-MFP benefits • 1 free EMW entry 	EUR 1 000
Small Organisations	Organisations with between 5 and 19 people, or an annual institutional budget between EUR 500 000 - EUR 1 million.	<ul style="list-style-type: none"> • Regular e-MFP benefits • 1 free EMW entry 	EUR 800
Mini Organisations	Organisations with 4 people or less, or an annual institutional budget of less than EUR 500 000.	<ul style="list-style-type: none"> • Regular e-MFP benefits • 1 discounted EMW entry 	EUR 450
South Non-profit Organisations	Non-profit organisations based in low- and middle-income countries	<ul style="list-style-type: none"> • Regular e-MFP benefits • 1 discounted EMW entry 	EUR 450
Individuals	Financial inclusion professionals from all around the globe	<ul style="list-style-type: none"> • Regular e-MFP benefits • 1 discounted EMW entry 	EUR 150

MEMBER CATEGORY	NUMBER
Member Plus	4
Large organisations	57
Small organisations	28
Mini organisations	2
South Non-Profit organisations	3
Individuals	21

At the end of 2024 e-MFP counted 115 members: 72 Full members and 43 Associate members. Our members are based in 22 different countries: 12 European and 10 non-European.

Always proactive in our efforts to attract new members and increase representation from all specialisations and geographic regions of the financial inclusion community, in 2024 we were delighted to welcome 16 new members.

WE WISH A WARM WELCOME TO OUR NEW MEMBERS:

FULL MEMBER | Large



FULL MEMBER | Small



FULL MEMBER | Mini



ASSOCIATE MEMBERS | Large

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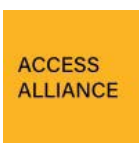


ASSOCIATE MEMBERS | NGOs from the South



ASSOCIATE MEMBERS | Individuals

ASSOCIATE MEMBERS | Mini

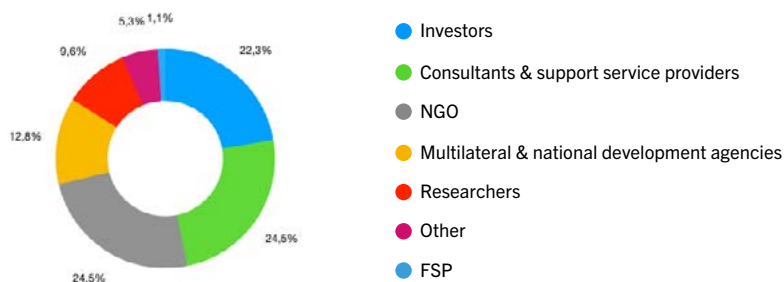


Erin Taylor
(The Netherlands)

The Platform gathers the specialised stakeholder groups of the financial inclusion sector including consultants & support service providers, financial institutions, investors, multilateral & national development agencies, NGOs, and researchers.

The diversity of our membership (see chart with peer groups) demonstrates our unique multi-stakeholder nature representing the full spectrum of the financial inclusion sector.

PEER GROUPS OF ORGANISATIONAL MEMBERS



- **Consultants & support service providers:** Consultancy firms and individuals, law firms, raters, IT companies
- **NGOs:** European national networks, associations, platforms and other NGOs
- **Investors:** Microfinance investment funds, fund management companies, banks and other financial institutions that invest in microfinance and financial inclusion
- **Multilateral & national development agencies:** Public development agencies and development finance institutions
- **Researchers:** Research institutes, universities, individual researchers and academics, and students working in areas related to microfinance or financial inclusion
- **FSPs:** Commercial and non-commercial financial institutions that maintain a direct relationship with end-clients
- **Others:** Data providers, social responsibility initiatives, specialised media, and others not categorised elsewhere

e-MFP MEMBERSHIP BENEFITS

e-MFP membership is a must for financial inclusion professionals working in developing countries. e-MFP offers great networking, promoting active cooperation and knowledge sharing between members which furthers new opportunities. Membership benefits include:

Peer-to-Peer Collaboration & Outreach

- Unique networking opportunities with leading financial inclusion organisations
- Affiliation with a global network of leading experts
- Engage in active partnerships with key sector initiatives
- Collaborate and influence the sector through e-MFP's activities
- Learn from an unparalleled field of experts from across the sector at workshops and other knowledge-sharing events
- Participate in e-MFP Action Groups
- Organise events (Offsite Sessions) in collaboration with e-MFP

The European Microfinance Platform (e-MFP), **with around 120 members from all geographic regions**, is the sector leading network working towards the goal of universal financial inclusion. Membership of our unique community is an invaluable resource for financial inclusion professionals operating in developing countries.

Whether Full Membership – available to European-based organisations – or Associate Membership – for individual or non-European based bodies – e-MFP membership is a must, offering **great networking, promoting active cooperation and knowledge creation & sharing between members** which furthers new opportunities.

Visibility & Communication

- Showcase your work in e-MFP knowledge and communications channels
- Leverage e-MFP's media partnerships with key industry knowledge portals
- Include your logo and profile on e-MFP website
- Subscribe to the e-MFP newsletter and members e-Bulletin service
- Announce events and job vacancies
- Access to a range of publications each year on the hottest topics of the sector
- Full members: representative at Board of Directors & full voting rights at the General Meeting of Members

European Microfinance Week

EMW is one of the top events in the financial inclusion sector

- Free and/or discounted entry/entries according to membership category
- Shape the agenda by suggesting sessions, topics and speakers
- Organise parallel meetings and events

[Learn more](#)



MIMOSA

- Discounted subscription rate: 15% for members and 25% for Member Plus.
- Project updates, including announcements of recently completed MIMOSA reports
- Free access to historical country scores and reports
- For university members and other researchers: ad hoc access to some of its datasets

[Learn more](#)



Research

- Participate at the biennial European Research Conference on Microfinance
- Join e-MFP Scientific Committee
- Research and academic members: host the European Research Conference on Microfinance

European Microfinance Award

- Support your partners' applications
- Opportunity to be a member of the Selection Committee - panel of experts that selects the Award semifinalists and three finalists
- Invitation to the prestigious European Microfinance Award ceremony

[Learn more](#)







Trainings

- Discounted rate for Frankfurt School of Finance & Management's online certified expert programmes
- Opportunity to propose trainings
- Discounted rate for trainings organised by e-MFP

e-MFP BOARD OF DIRECTORS

The e-MFP Board of Directors is the general overseeing body of e-MFP and currently has 11 members who are appointed by the General Meeting of Members for a 2-year period. Board members can be re-elected for more than one term.

Board's responsibilities:

-  Decision on the strategic direction and objectives of the e-MFP
-  Approval of the e-MFP budget
-  Approval of the e-MFP annual accounts
-  Supporting e-MFP with their expertise

THE e-MFP BOARD 2024

The e-MFP Secretariat would like to thank all Board members in office during the year 2024 for their excellent support.

At the General Meeting of Members in December 2023, Isabelle Delas, CEO of LuxFLAG, was newly elected to the Board.



Lucia SPAGGIARI

MFR,
Chairwoman



Weselina ANGELOW

WSBI,
Deputy-Chairwoman



Bob ANNIBALE

nominated by
MicroSave Consulting,
Treasurer



Isabelle DELAS

LuxFLAG



Laetitia DUREN

Arendt & Medernach



Marjolaine CHAINTREAU

nominated by ILO



Laura HEMRIKA

Credit Suisse



Alain LÉVY

BNP Paribas



Ferdinand TUINSTR

nominated by
Triple Jump



Laura VIGANÒ

University of Bergamo



Paul WEBER

Luxembourg Ministry of
Foreign and European
Affairs, Defence,
Development Cooperation
and Foreign Trade

Specific tasks and responsibilities of the Board are allocated to six sub-committees:

EXECUTIVE COMMITTEE:

The Executive Committee consists of the Chairwoman, the Deputy Chair and the Treasurer; it is entrusted with the day-to-day powers delegated by the Board and fulfils this role with the support of the Secretariat.

MEMBERSHIP COMMITTEE:

The Membership Committee's objective is, with the support of the Secretariat, to work on membership development. The committee's role is to: identify and approach potential new members; consider applications from new members and recommend them for approval to the Board; assess the current membership in order to determine strengths and weaknesses in its coverage (e.g. geographic or by sector/peer group). In 2024, Laetitia Duren, Alain Lévy and Ferdinand Tuinstra were active in this committee.

ACTION GROUP COMMITTEE:

This committee's role is to ensure that our Action Groups and their initiatives are relevant to the e-MFP network and the whole financial inclusion sector. In 2024, Bob Annibale, Weselina Angelow and Ferdinand Tuinstra were members of this committee.

RESEARCH COMMITTEE:

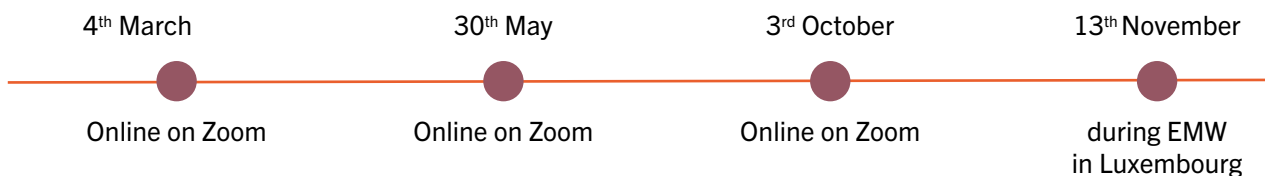
This committee provides ideas and support on the topics the Secretariat should focus on and also gives the necessary feedback on research work done by the Secretariat. In 2024, Bob Annibale and Laura Viganò were members of this Committee.

EUROPEAN MICROFINANCE WEEK COMMITTEE:

This committee supports the Secretariat in the preparation of the annual conference. In 2024, Marjolaine Chaintreau, Paul Weber and Alain Lévy were members of this committee.

Additionally in 2024, the **EUROPEAN MICROFINANCE AWARD COMMITTEE** assisted the Secretariat in decisions concerning the Award. Members of the committee were Lucia Spaggiari, Laura Hemrika, Laura Viganò, Isabelle Delas and Paul Weber.

2024 BOARD MEETINGS



Preparation, organisation, minutes and follow-up activities related to Board meetings are taken care of by the e-MFP Secretariat.

THE e-MFP TEAM 2024

A dynamic, multicultural and multilingual team of eight serves e-MFP's 115 members. During 2024, we welcomed Anaïs Flaceau to the team as our new Administrative Assistant.



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Niamh WATTERS

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Anaïs FLACEAU

Administrative Assistant
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WHERE TO FIND US

e-MFP's office is situated in the House of Microfinance in Luxembourg City which also includes the offices of ADA, the Luxembourg Microfinance and Development Fund, the Microinsurance Network, the Inclusive Finance Network Luxembourg (InFiNe.lu), Microlux, SPTF and the Alliance of Financial Inclusion (AFI).

The House of Microfinance is situated at:

39, rue Glesener
L-1631 Luxembourg
Tel : + 352 2627 1382
Email: contact@e-mfp.eu
www.e-mfp.eu

e-MFP'S ACTION GROUPS

The e-MFP Action Groups (AGs) are a cornerstone of e-MFP's work providing an opportunity for members to join forces on specific projects or activities on common areas of interest. The Action Groups provide a unique cross-sector forum, fostering constructive dialogue and cooperation and contributing to driving progress across the whole financial inclusion sector.

Key highlights of the AGs' activities in 2024 include the creation of a new AG on Gender Lens Investing (GLI), the continued work of the Green Inclusive and Climate Smart Finance Action Group (GICSF-AG), and the WASH Action Group in collaboration with Aqua for All, with trainings, publications and research aimed at deepening knowledge in these critical areas. Additionally, the development of the refugee finance topic linked to the European Microfinance Award activities will further enrich understanding and insights.

The e-MFP Secretariat would like to thank all members involved in the Action Groups for their ideas, valuable time, and enthusiasm that made possible the activities described below. We would also like to warmly thank the generosity and commitment of the AG Heads throughout the year and particularly in the preparation of the various sessions organised by the AGs at the European Microfinance Week. A special thanks, thus, to Owais



Shafiq, Natalia Realpe Carrillo, Davide Forcella, Davide Castellani, Max Niño-Zarazua, and Cécile Lapenu, that we extend also to Daria Fiodorov with whom we worked within the Community of Practices of the Roadmap for the financial inclusion of refugees and FDP.

If your organisation would like to join any of the Action Groups, do not hesitate to contact e-MFP Secretariat (jafonso@e-mfp.eu).



© Markus Spiske via Unsplash

e-MFP Green Inclusive & Climate Smart Finance Action Group (GICSF-AG)

The GICSF-AG was created in 2013 and through the years has become a unique multi-stakeholder think tank bringing together inclusive finance practitioners to discuss, exchange experiences and agree on common practices and standards to address environmental issues. It counts around 150 active members from 75 institutions, including both e-MFP members and external individuals and organisations, among which are a significant number of microfinance associations and FSPs.

Following a year mostly focused on the [Green Map](#) project, the GICSF-AG returned in 2024 to a more diversified plan of activities, in which increasing the engagement with its members and the inclusive finance sector and strengthening the structure and core resources developed by the AG in previous years were prioritised.

In the first quarter of the year, the [‘Green Essential Practices Report - Highlights of Good Green Practices’](#) prepared by Isabelle Barrès was published. The report summarises the findings from the Green Map project highlighting good examples among the institutions profiled in the project. The publication is available in 3 languages. On 6 February, a first online meeting with the members took place, and on 22 February, Joana Afonso represented e-MFP and the GICSF-AG in an event organised by AFI promoting the exchange of information between Luxembourg stakeholders and supervisors of LAC on green inclusive finance. The session was moderated by Francesca Randazzo (LuxDev) and had the participation of Julie Goodin (GGGI) and Marco Putotto (Bamboo Capital Partners) as speakers.

Joana Afonso also represented e-MFP and the GICSF-AG at the Cerise+SPTF annual meeting in the Philippines, taking part in the plenary ‘Addressing Environmental Threats: Key Ingredients for Building and Implementing

Strong Environmental Strategies’ on 9 June. The session was moderated by Cécile Lapenu with contributions from Laura Foschi (ADA), Allan Sicat (MCPI), and Marilou Juanito (Oikocredit).

The work of the GICSF-AG, and particularly the Green Map project, were presented in a webinar organised by Portail FinDev on 20 June. The webinar [‘Financial Inclusion: How to Adapt to Climate Change?’](#) was conducted in French with Anouch Belzegues (Portail FinDev) as moderator and the participation of Isabelle Barrès (e-MFP GICSF-AG), André Roland Youm (Caurie-MF), one of the institutions profiled in the Green Map, and Olivier Bailly-Béchet (Advans Ghana).

During the first half of the year, Natalia Realpe Carrillo led the 4 meetings of the working group on green inclusive finance standards. The working group was launched during EMW 2023 aiming to promote exchange of information and alignment between e-MFP GICSF-AG, Cerise+SPTF, CFI, CGAP and AFI. To showcase the frameworks and tools developed by these institutions, a podcast [‘Bridging the Gap: Understanding Frameworks & Evolving Concepts in Green Inclusive Finance’](#) was prepared for CFI’s Financial Inclusion Week 2024 and was available in the on-demand online content throughout the event in October.

As part of the plan of activities for 2024-2025 approved by the e-MFP Board in July, the GICSF-AG is reviewing the digital tools and processes regarding the online library and the Green Map, with the development of a self-filling questionnaire as part of the process of updating and growing the Green Map profiles database. In this work, the GICSF-AG is working closely with Alfonso Caiazza from HEDERA, the GICSF-AG IT partner and with consultant Ligia Castro-Monge.



© Markus Spiske via Unsplash

At EMW 2024, in the working session of the GICSF-AG, the attendees were updated on the current and planned activities of the AG and feedback on the Green Index and Green Map was collected from the participants. The session gave also the opportunity to several members to showcase their work on green inclusive finance with presentations from microfinance institutions Partner (Bosnia & Herzgovina) and Attadamoune Micro-Finance (Morocco), the national network MCPI (Philippines), ADA (Luxembourg) and BNP Paribas and Grameen Crédit Agricole Foundation (France).

During the conference, there were different sessions organised by the GICSF-AG members, including a closed workshop on the use of geo-data led by ADA and with the participation of the Rabobank Foundation, YAPU Solutions, the Luxembourg National Space Agency, among others; the session ‘Biodiversity Frontier in Financial Inclusion’ with speakers from MFR, FS Impact Finance, LMDF, ADA, Triodos, and BIB, and the session ‘Enhancing FSPs & MSMEs Resilience through Climate Strategies’ with contributions from HEDERA, FMO, Oxfam-Novib, Advans Group, VisionFund Senegal, and Advans Tunisie.

The activities of the GICSF-AG continued intensively immediately after the conference, with a series of **4 free online trainings on the Green Index framework** prepared and led by Davide Forcella and Natalia Realpe Carrillo. The trainings are offered in 3 languages, one session of 90’ per week between 19 November and 12 December dedicated to one of the standards of the Green Index. The initial two sessions attracted a lot of interest with around 90 participants in the English sessions and between 25 and 30 participants in the Spanish and French sessions, with a strong participation of FSPs.

2024 marks also the beginning of a transition period regarding the governance structure of the GICSF-AG, with the e-MFP Secretariat assuming the overall coordination of activities of the current plan of activities with the support of the former co-heads, Davide Forcella (JuST Institute) and Natalia Realpe Carrillo (HEDERA). With the group’s growth—both in membership and the scope and relevance of its activities—it has become challenging to maintain the current structure based on the voluntary work of the two AG Heads in the coordination of the activities. Additionally, it is essential for the e-MFP Secretariat to play a larger role in coordinating activities, as this is a strategic priority for e-MFP and its members.

We want to sincerely thank Davide Forcella and Natalia Realpe Carrillo for their invaluable leadership and commitment as GICSF-AG Heads for all these years and for helping with the ongoing transition to the new governance structure. We are also grateful for their continued support in preparing and implementing the 2024-2025 activity plan as Lead Experts, allowing us the space to have a thoughtful, in-depth discussion on the new structure. We look forward to both of them continuing to play key roles in the AG moving forward.

[Visit the AG web page](#)



WASH Action Group - Collaboration with Aqua for All

The WASH AG was created in July 2021 in collaboration with Aqua for All with the aim of tackling key information/knowledge gaps in the water and sanitation sector, and to map and define water and sanitation indicators that can be widely used by different stakeholders in the financial inclusion sector, particularly by the investors in their decisions.

In 2024, the WASH AG continued its cycle of webinars on Climate and WASH and closed investor sharing sessions organised with the support of consultant Jack Strosser. On the Climate and WASH series, there were two webinars organised on 20 February and 2 July, both well attended (average of 60 attendees) by a participative audience. The first webinar '**COP28 in context: Insights on WASH Financing**' was moderated by Monica Altamiro from Water Equity and had the contributions of Jorge Alvarez-Sala from UNICEF and Max Wengawenga, Deputy Director of Policy and Planning from the Malawi Government – Water and Sanitation. The later webinar - '**Mobilising Climate Finance for WASH: Practitioners' Takeaways**' – was moderated by the Owais Shafiq (Aqua for All), with the participation of a financial services provider, John Patrick Kamau from Sidian Bank and an investor, Carlos Aguilar from Azure Catholic Relief Services. On 14 May, the closed investor sharing session was led by Adysti Rissa Fisti from Water Equity and Gaurav Agarawal from Water.org with the discussion focusing on the role of TA in supporting investment readiness and maximising investment impact.

Following the recruitment in March of MSC (MicroSave Consulting), a research project was set up aiming at assessing the feasibility of adopting the WASH AG Indicators Framework – set of standardised indicators

for measuring the effectiveness of WASH investments - by asset managers and their portfolio enterprises. The study's objectives were to document the current impact measurement practices in the Water, Sanitation, and Hygiene (WASH) sector, assess their alignment with the WASH AG Indicator Framework, identify key challenges, and provide actionable recommendations to enhance the framework's adoption among asset managers, financial intermediaries (FIs), and small & medium enterprises (SMEs).

The research was based on a strong collaboration with the AG members, including ADA, Incofin, OikoCredit, Triple Jump and Water Equity and some of their partners (Chamroeun, Kussco, NWTF, Sidian Bank). The MSC team delivered their final report to the AG in October and Jaser Ali presented some of the key findings of the report during the EMW 2024 session 'Impact Data Management in Practice: Experiences, Challenges, and Lessons Learned from Impact Investing Practitioners'. The results will be discussed by the AG members in an online meeting on 4 December to decide on the next steps for the group.

The work of the WASH AG, including the WASH AG Indicators Framework, was also shared through an article - '**Engaging Impact Investors in WASH and Achieving SDG 6 Goals**' - prepared by Joana Afonso and Owais Shafiq with support from Anaïs Flaceau that was published in the Impact Finance Barometer 2024 and launched during the Convergences Forum on 17 September.

[Visit the AG web page](#)



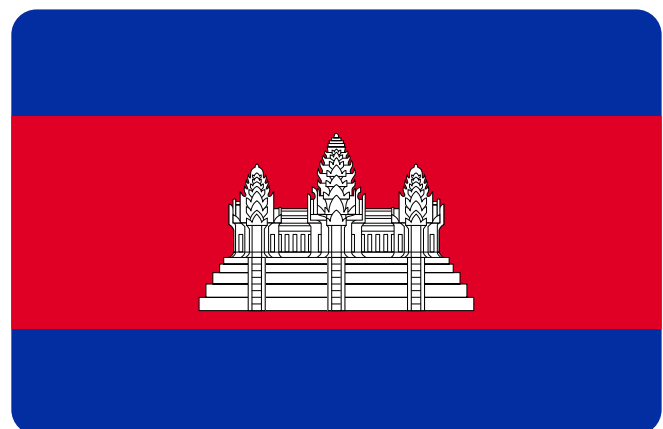
Sustainable Outcomes Management – Collaboration with Cerise+SPTF

The ‘Sustainable Outcomes Management’ work follows in the footsteps of the former Investors Action Group which over the years and through a close collaboration with Cerise+SPTF on the topic of outcomes management, has enlarged its scope to include other stakeholders, particularly FSPs.

During 2024, the activities led by Cécile Lapenu continued the debate on the relation between social and environmental performance management (SEPM) further developing the research conducted with 60 Decibels and MFR. As a result, the publication ‘Doing Good and Avoiding Harm: Research on Correlations between Social Performance Management Practices and Customer Outcomes in Inclusive Finance’, authored by Amelia Greenberg (Cerise+SPTF) and Alasdair Lindsay-Walters (MFR) was published in July. In addition, the team at Cerise+SPTF worked also on a publication exploring and comparing different methodologies to collect and analyse client data, which should be published soon.

At EMW 2024, this work was presented at the session ‘Sustainable Outcomes Management: Insights from the Financial Inclusion Sector’ led by Cerise+SPTF with participation also of Charlotte Clarke from CGAP and Caterina Giordano from Alterfin. The relevance of the topic was also well demonstrated with the participation of more than 80 conference attendees in a workshop on impact management led by the team of Amarante Consulting – Sahana Kumar, Leilah Elmokadem and Chris Czerwonka.

[Visit the AG web page](#)



Action Group on Cambodia

2024 has been a quiet year for the Cambodia Action Group. However, the experience of the ongoing overindebtedness problems in the country have informed e-MFP’s focus on client protection, described best in its joint publication with CERISE+SPTF titled ‘[Rethinking Responsible Equity Exits: A Call to Action for Impact Investors](#)’, published in Feb 2024, as well as the Sep 2024 blog by Daniel Rozas on ‘[Rethinking Client Protection in Inclusive Finance](#)’. We expect more to come in 2025.



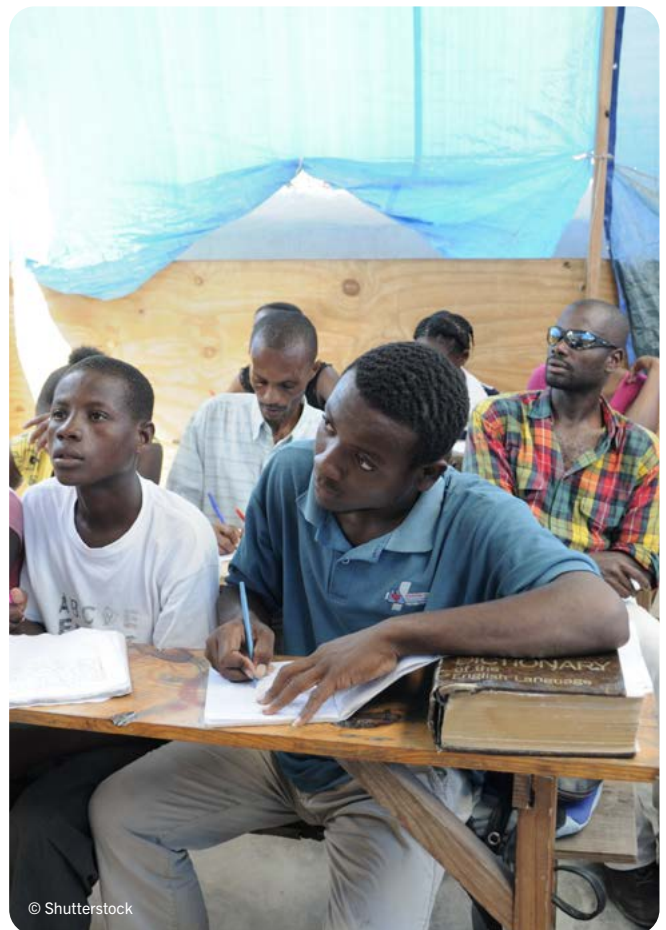
‘From Research to Practice and Back Again’ Action Group

The Action Group ‘From Research to Practice and Back Again’ was created in April 2020 to bring the latest research findings, best practices and new technologies to financial inclusion practitioners in a language easily understood by all, contributing in this way to increase the usefulness and impact of research being conducted in the sector. Among its members are academics, practitioners and experts on financial inclusion and international development.

During 2024, Davide Castellani, Max Niño Zarazua in collaboration with consultant Aurélie Larquemin finalised the project on the business case for FSPs to focus on financial health with the framework developed within the project being shared in May in the publication Research Digest #3: ‘Implementing Financial Health: Creating Mutual Success for Financial Service Providers and Clients’.

The findings of the project were presented by Aurélie Larquemin in the plenary ‘**Research-Based Practice in Financial Inclusion**’ at the European Research Conference on Microfinance, organised by the University of Bergamo in June 2024. They were also presented during the session ‘The Business Case for Client Financial Health: Voices from the Field’ organised by the AG co-Heads, Davide Castellani and Max Niño Zarazua at EMW 2024.

[Visit the AG web page](#)





Advancing Financial Inclusion of Refugees and FDPs

The e-MFP Action Group on Advancing Financial Inclusion of Refugees and Forcibly Displaced Persons (FDPs) was created in 2019 to respond to an increasing interest and need from our members to foster collaboration, cooperation and knowledge sharing among all parties working to provide and/or extend financial services for refugees and FDPs.

During 2024, Joana Afonso continued to work with e-MFP members in their initiatives, particularly the Community of Practice of the Roadmap for the financial inclusion of FDPs, which held its annual in-person meeting in Luxembourg during EMW for the third time, and collaborated closely with colleagues in the e-MFP Secretariat to strengthen the work of e-MFP within the topic of the European Microfinance Award 2024. The work developed within the AG contributed to a significantly high number of guest blogs on the topic, which were disseminated also through the AG online platform, and to establish connections between members and other actors in the field.

This collaborative work throughout the year culminated with the organisation of a stream on refugee finance at EMW 2024 with interlinked sessions tackling the topic from different angles in lively and participative discussions. The stream started with the plenary “**Advancing Financial Inclusion for Refugees and Forcibly Displaced People (FDP)**” divided in two parts. Firstly, Patricia Abdelnour, a social and sustainability expert, engaged in a conversation with Manar Zeinaldin and Rooh Savar, two refugees currently residing in France and Luxembourg, to gain personal insights into the challenges and successes in accessing financial services throughout their displacement journey. The second part was moderated by Daria Fiodorov (IRC). Speakers Micol Pistelli (UNHCR), Craig Churchill (ILO), Suzanne Valkenbom (WFP), Ricardo Garcia Tafur (IFC), and Aqrchet Diana Salume (Opportunity Bank Uganda) delved into how advancing financial inclusion for FDP can unleash opportunities for all stakeholders, advocating that understanding and overcoming the barriers faced by both FDP and FSPs is crucial to unlock the potential benefits for FDP, host communities, and FSPs.

Following the plenary, an in-depth session brought together professionals passionate about this field, guiding them on an insightful exploration of this complex and multi-faceted topic. Led by Yousra Hamed (ILO), the session started with experts from Tamsin Scurfield (Opportunity International), Hanadi Tutunji (Grameen

Crédit Agricole Foundation) and Paul Kithima (Bondeko, a refugee-led organisation) sharing about their projects in Uganda, their challenges and lessons learned with the aim that these experiences and learnings can help players in the sector working in other contexts. Then, Yousra moderated a panel of key sector stakeholders who shared their experiences and insights on how a conducive ecosystem of committed actors is needed to ensure that the financial needs of FDPs are met and to meaningfully contribute to improving their livelihoods. Participating in this discussion were Barri Shorey (Hilton Foundation), Lev Plaves (Kiva), Barbara Scola (Mercy Corps) and Swati Metha Dawan. The final part of the session was an entertaining and provocative debate on the role of guarantees moderated by Reza Fazel (Open Capital) with Philippe Guichandut (GCAF), Annelotte Jens (FMO), Bdour Al-hyary (Microfund for Women, Jordan) and Noah Ssempijja (Opportunity International Uganda) presented their arguments for and against the use of guarantees and discussed in which circumstances and in which conditions are guarantees a valid instrument to nudge more actors into refugee finance.

The refugee finance stream at EMW 2024 was completed with 2 focused sessions on the last day of the conference. One of these sessions, led by the Alliance for Financial Inclusion, focused on regulation, a crucial factor to enable or restrain FDPs access to financial and non-financial services. The session ‘Enhancing the Lives of Forcibly Displaced Persons (FDPs) through Innovative Financial Inclusion Policies and Regulations’ was moderated by Mariam Jemila Zahari (AFI) and had contributions from Mohanad Salous (Palestine Monetary Authority), Inés Paez (Superintendencia de Bancos de Rep Dominicana), Barnaby Willitts-King (GSMA), Edward Fraser (consultant), and Ilya Sverdlov (AFI). In the other session ‘Improving the Economic Integration of Refugees: What Can We Learn for the Future?’, Erdal Kocoglu (Frankfurt School of Finance & Management), Ewa Bańkowska (MFC), Filippo Chiesa (PerMicro SpA) and Nida Krasniqi (Council of Europe Development Bank) shared experiences promoting entrepreneurship and employment of FDPs in Europe, particularly in Turkey, Ukraine and its neighbouring countries, and Italy.

To support the work of the AG, the online platform hosted by UNCDF remains active and open to all organisations and individuals actively working on the topic. To join the online community, please send a request to e-MFP by using the following link:

<https://uncdf.dgroups.io/g/e-MFP.refugeeAG>



Gender Lens Investing (GLI AG)

Following a proposal for a new AG on Gender Lens Investing (GLI) presented by e-MFP individual member Juana Ramírez, contacts with several e-MFP members showed clearly the interest in the topic. As part of the exploratory work for the formalisation of a new AG, e-MFP organised a joint webinar with FinEquity where Juana Ramírez presented the new initiative on behalf of e-MFP. The webinar took place on 15th May with the title: **‘Breaking Barriers: Harnessing Gender Lens Investments for Sustainable Impact and Inclusive Finance’** – it was moderated by Nisha Singh (FinEquity) and, in addition to Juana Ramirez, Christina (CJ) Juhasz from WWB/WAM, and Veronika Giusti Keller from Blue Orchard, both e-MFP institutional members, presented their approaches and experience on GLI. The webinar counted close to 120 participants. e-MFP’s Joana Afonso and Gabriela Erice prepared a [blog](#) summarising the key messages of the webinar which was published by e-MFP on 9th July.

The GLI AG and its plan of activities for 2024, with Juana Ramirez (consultant/LSFI) and Francesca Randazzo (LuxDev) as co-Heads of the AG, was approved by the e-MFP Board in June 2024. The founding members included 21 institutional members and 2 individuals. As of end of 2024, the AG has grown to close to 30 members.

The first meeting of the AG took place on 25th September and marked the launch of the main activity of the GLI AG for 2024 - a on-going survey to the e-MFP members on their gender finance and gender lens investing practices, which is being implemented with the support of consultant Ligia Castro-Monge.

Considering the relevance of the topic for e-MFP and the sector, and to showcase the new AG but also the work of its members, the GLI AG organised a breakout session during EMW 2024. Entitled **‘The Why and How of Gender Lens Investing’**, this session was structured in two parts. In part one, Florian Berndt (GIZ), Weselina Angelou (WSBI) and Juana Ramirez (LSFI) provided insights into the current state of women’s financial inclusion and gender equity efforts within the sector, including key findings from WSBI’s member survey, which included the indicators from the We-Fi Code, as well as early insights from the survey conducted by the GLI AG. While in part two, the conversation shifted to the challenges, lessons learned, and gaps identified in implementing GLI strategies, from both funding and technical assistance perspectives. Moderated by gender expert Deena Burjorjee (Access Alliance), this second part featured Noémie Renier (Incofin), Kaspar Wansleben (LMDF), Lisa Willems (AlphaMundi), and Tomás González Bergez (Pro Mujer Gender Knowledge Lab).

The results of the survey and the different exchanges with the members along the year will be the basis to define the activities of the Action Group in 2025.

[Visit the AG web page](#)



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MIMOSA:TACKLING OVER-INDEBTEDNESS THROUGH THE MIMOSA INITIATIVE PARTNERSHIP



The Microfinance Index of Market Outreach and Saturation (MIMOSA) is a major sector initiative to assess overheated markets and avoid overindebtedness. MIMOSA is an effort to fill an important gap in the sector by establishing a standard framework for measuring credit saturation. MIMOSA gained another two subscribers in 2024. An updated version of MIMOSA scores will become available in 2025, if, as expected, the World Bank Global Findex survey is published by then.



SECTOR ENGAGEMENT



e-MFP Partner of CATAPULT, LHoFT Fintech Accelerator Programme

Throughout 2024, e-MFP and the LHoFT have strengthened the partnership that started in 2023 with e-MFP's Joana Afonso and Gabriela Erice collaborating in the different Catapult programmes organised this year:

Catapult: Inclusion South East Asia

Joana Afonso and Gabriela Erice, together with representatives from e-MFP members LMDF and Amarante Consulting, conducted individual sessions with the entrepreneurs focusing on outcomes and impact management in financial inclusion. Additionally, Gabriela joined the team of mentors advising the 10 fintechs.

Catapult: Inclusion Ukraine

Joana Afonso and Gabriela Erice, together with representatives from e-MFP member LuxDev, conducted one-on-one sessions on social impact management.

Catapult: Inclusion Africa

The 2024 edition of Catapult: Inclusion Africa took place in Luxembourg at the same time as EMW. An exciting partnership was set up to bring the selected fintechs to e-MFP's annual event. In the framework of this partnership, e-MFP's Joana Afonso and Gabriela Erice coordinated the organisation of one-on-one sessions on impact management and funding opportunities, particularly related to venture capital. Moreover, EMW2024 hosted the final of the accelerator programme, where the conference attendees had the opportunity to see the fintechs pitching to an expert jury.

e-MFP was grateful to collaborate with following members and partners for the one-on-one sessions: Sahana Arun Kumar (Amarante Consulting), Natalia Realpe (Hedera), Chiara Pescatori (LMDF), Roxane Lemerrier (MFR), Lisa Guzman (Accion), Arno de Vette (FMO), Noémie Renier (Incofin) and Benjamin Mazzotta (BFA Global).



GOGLA and e-MFP Forge Strategic Partnership to Drive Financial Inclusion and Off-Grid Solar Expansion

In 2024, e-MFP and GOGLA, the global association for the off-grid solar energy industry announced a reciprocal membership to facilitate new coordination, communication, and opportunities between the off-grid solar (OGS) and financial inclusion sectors.

Historically, the microfinance and off-grid solar (OGS) sectors have operated independently, despite serving similar client segments. However, a growing convergence is emerging between the goals of both sectors. Financial inclusion actors are increasingly looking to expand access to productive assets and services that go beyond core financial products, helping clients improve their livelihoods, education, and health. At the same time, OGS stakeholders recognise the need for deeper collaboration with financial service providers, moving beyond PAYGO models and leveraging their expertise in customer finance to support the adoption of productive-use energy products.

e-MFP and GOGLA anticipate numerous collaboration opportunities, including enhanced knowledge sharing on client and consumer protection principles, outcomes measurement, and connecting potential partners.



Visit of Luxembourg Minister for Development Cooperation and Humanitarian Affairs Xavier Bettel to the Maison de la Microfinance, 4 March 2024

The Luxembourg Minister for Development Cooperation and Humanitarian Affairs Xavier Bettel (who is also Minister of Foreign Affairs and Vice Prime Minister, and was from 2013 to 2023 Luxembourg’s Prime Minister) visited the House of Microfinance in Luxembourg city where e-MFP and numerous other entities of the Luxembourg Inclusive Finance entities are located. After a short speech by the Minister to all the people working in the House he visited the offices of the different organisations and had individual meetings with the heads of the entities. Christoph Pausch gave Minister Bettel a short overview about e-MFP and its activities, and thanked both the Minister and his Ministry for their support.



Visit of the new Director for Development Cooperation and Humanitarian Affairs Georges Ternes to the House of Microfinance, 17 October 2024

On 17th October e-MFP was thrilled to welcome, together with the other entities of the House of Microfinance, a delegation from the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade lead by its new Director General for Development Cooperation and Humanitarian Affairs, Mr. Georges Ternes, and its new Deputy Director for Development Cooperation and Humanitarian Affairs, Mr. René Lauer. During the meeting e-MFP’s Executive Secretary Christoph Pausch presented e-MFP’s work and activities to increase global access to affordable, quality, sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation.



Meeting with the Central African Republic Microfinance Association (APEMF – CA), 20 September 2024

On 20th September it was a great pleasure to welcome Guy Armand Balcilia Beninga, Executive Director of the Central African Republic Microfinance Association (APEMF - CA), to the e-MFP office in Luxembourg to learn more about each other’s organisations and discuss potential collaboration.



e-MFP OFFSITE SESSIONS & WEBINARS

Throughout the year, e-MFP organised a series of events, both in-person and online, creating valuable opportunities for regular engagement with members and external stakeholders. These activities reinforced e-MFP's position as a leading financial inclusion network while fostering dialogue and collaboration. The diverse event portfolio included seminars, panel discussions, training sessions, and working groups, designed to highlight the initiatives of e-MFP and its members. Additionally, these events served as a platform for addressing critical issues shaping the sector, further enhancing e-MFP's impact and visibility.



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'Building Bridges for Sustainable Finance: Promoting Financial Inclusion for a Greener Future', 22 February, Luxembourg

On 22nd February, Joana Afonso was a speaker at the session 'Building Bridges for Sustainable Finance: Promoting Financial Inclusion for a Greener Future', part of a 2-day event organised by AFI in Luxembourg dedicated to knowledge exchange on inclusive green finance between Luxembourg stakeholders and supervisors of LAC countries. During the session, Joana shared the work of e-MFP's Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) and its members, and the lessons learned as a network of financial inclusion sector actors, as well as provided examples of green inclusive finance good practices from microfinance institutions worldwide profiled in the Green Map project.

ADVANCING FINANCIAL INCLUSION FOR REFUGEES & FORCIBLY DISPLACED PEOPLE

EUROPEAN MICROFINANCE AWARD 2024

€ 100,000 AWARD

Call for applications open until 15 April

ANY QUESTIONS ?
on the application process ?

Join the guidance session:

- English - 25 March 10:00 CET
- Français - 25 mars 16:00 HEC
- Español - 3 abril 16:00 CET

www.european-microfinance-award.com
european@e-mfp.eu

Logos for UN Women, AFI, and eMFP are visible at the bottom.

European Microfinance Award 2024 Application Guidance Sessions, March/April online

Building on the success of previous year's sessions, a week after the launch of the 2024 Award, e-MFP hosted the "European Microfinance Award 2024 Application Guidance Sessions" where the e-MFP team presented the Award process and replied to questions that potential applicants had. There were three lively webinars, one in each language of the Award (English, Spanish & French) with plenty of engagement and strong feedback from attendees.



‘Microfinance Crises: Past, Present and Future’, 14 May, Brussels

On 14th May, Sam Mendelson and Daniel Rozas, at the invitation of Marc Labie and Marek Hudon, presented at Université Libre de Bruxelles the paper they have published in the Oxford Review of Economic Policy, entitled ‘**Microfinance Crises: Past, Present and Future**’, on the history of sector crises and their impact on sector reforms. The session was organised by CERMi, and welcomed around 20 attendees, including current graduate students as well as some doctoral and post-doc attendees.



Webinar: Paths (and Potholes) Ahead - Findings and Themes in the e-MFP Financial Inclusion Compass 2024, 18 June

The *Financial Inclusion Compass 2024* was launched at a webinar, co-organised with FinDev Gateway, which took place on 18th June. As lead author, Sam Mendelson presented summary findings from the survey and publication, and was joined by three respondent panellists: Deborah Foy, Executive Director of Opportunity International; Philippe Guichandut, Secretary General of Grameen Crédit Agricole Foundation; and Asongo Abraham Iorkaa, COO of Standard Microfinance Bank in Nigeria.

[WATCH THE DISCUSSION](#)



e-MFP’s Podcast Hosted at FIW 2024 Online

e-MFP prepared the podcast ‘Bridging the Gap: Understanding Frameworks and Evolving Concepts in Green Inclusive Finance’ for FIW2024.

Produced by the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) in collaboration with Center for Financial Inclusion (CFI), Cerise+SPTF, CGAP and Alliance for Financial Inclusion (AFI), the podcast showcases the joint work of these institutions, developed in a working group led by Natalia Realpe Carrillo, to understand the complementarities and differences of the various resources and frameworks they have developed on green inclusive finance (including GICSF-AG’s Green Index 3.0) and how these can be of use to different stakeholders. The objective of the podcast is to provide a reference tool for all inclusive finance actors seeking clarity and guidance in integrating a green strategy into their institutions and developing products and services to enhance their clients’ resilience.

[LISTEN THE PODCAST](#)

Do you have an idea for an Offsite Session or webinar? Don’t hesitate to reach out to the Secretariat at contact@e-mfp.eu

EUROPE NEEDS TO MOBILISE CAPITAL FOR SOCIAL INVESTMENTS

ADVOCACY

Throughout 2024 and in partnership with SPTF, e-MFP has strengthened its advocacy efforts at EU level to raise awareness on the financial inclusion sector and on how to amend the sustainable finance regulations so that they work for impact investors investing outside the EU.

In spring, meetings with DG FISMA officials took place to discuss the revision of SFDR and share the sector's common position, as well as exchanges with DG INTPA to share the position as well.

e-MFP and SPTF also participated in a joint effort led by Antje Schneeweiss (former rapporteur of the Social Taxonomy group of the EU platform on sustainable finance) to put social impact back on the political agenda in the context of the EU social taxonomy regulation (other organisations involved in this include European social investment actors, including Working Group of Church Investors (AKI), CSR Europe, Triodos Bank, European Disability Forum, SGI Europe, etc.). This effort culminated in the release of a '[Call for Action - Europe Needs to Mobilise Capital for Social Investments](#)' in October.

e-MFP and SPTF also attended the inaugural session of the European Parliament in Strasbourg in July, and met with several members of the EP and their assistants, representatives from the European Commission as well as representatives from social and sustainable finance organisations to advocate on responsible financial inclusion and impact and already establish relations with EU policy makers with whom our sector should engage during the next EP term.

EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

The 8th European Research Conference on Microfinance with the theme “Microfinance and Transition: Exploring Pathways for Economic, Social, and Environmental Transformations” took place 24th-26th June 2024 at the University of Bergamo, Italy. The conference was organised by the University of Bergamo in cooperation with CERMi and e-MFP.

Over the three days of the conference, researchers, students and professionals from all over the world came together to share and discuss the latest advances in microfinance and financial inclusion. These discussions delved into the various facets of how inclusive finance has transitioned to new contexts and challenges: encompassing emerging governance issues, the importance of financial, social and environmental sustainability, understanding who are now the financially excluded, the technological transformation in microfinance, innovative regulation approaches, and more. The conference offered a rich and varied panorama, with a particular objective: to intersect theoretical and applied research approaches.

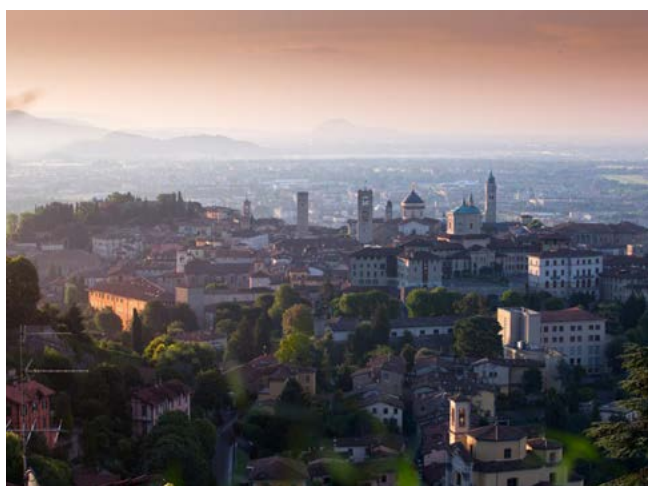


Delegates to the conference were welcomed by Sergio Cavalieri, Rector of the University of Bergamo; Laura Viganò, Director, CESC, University of Bergamo and e-MFP's Executive Secretary, Christoph Pausch. Following this, Claudio González-Vega, Professor Emeritus, Ohio State University (USA) gave a keynote speech entitled “Whether finance...? Lessons from a journey along its borders”, which was then discussed by Marc Labie, University of Mons and Annette Krauss, University of Zurich.

During the first day, there was also a plenary dedicated to the Best Graduate Research Paper Award, where the two winners were announced by e-MFP's Joana Afonso and had the opportunity to discuss their papers with Roy Merstrand, University of Agder and Alfredo Burlando, University of Oregon.



The conference programme also included several parallel sessions throughout the three days, and three plenaries touching on diverse topics. During the second day, Craig Churchill, Chief, Social Finance Programme, ILO presented on ‘Inclusive Finance for Social Transformation’ in a plenary session with contributions from Philippe Guichandut, Grameen Crédit Agricole, and Aakanksha Gaur, SDA Bocconi School of Management. And in the afternoon, Olga Biosca, Glasgow Caledonian University, moderated a panel on ‘Research-Based Practice in Financial Inclusion’ with Mathilde Bawin, ADA; Aldo Moauro, Microfinanza Rating (MFR); Aurélie Larquemin, University of Bath, who presented the work of e-MFP ‘From Research to Practice’ Action Group on financial health; and Sam Mendelson, e-MFP who summarised the results of the *Financial Inclusion Compass 2024* survey of sector trends. The busy day rounded off with a social dinner in the captivating old town of Bergamo.





KNOWLEDGE @ e-MFP

At e-MFP, the creation and exchange of knowledge remain central to our mission and a cornerstone of value for our members and the broader financial inclusion sector. Throughout 2024, e-MFP reaffirmed its role as a hub for thought leadership, producing an extensive portfolio of high-impact publications.

We extend our gratitude to the many contributors whose dedication and expertise enriched this body of work. Their efforts played a pivotal role in advancing the diffusion of knowledge through various platforms, including blogs, surveys, articles, and key publications. This collaborative spirit continues to strengthen our collective impact and support meaningful progress in financial inclusion.

BLOGS

The e-MFP **Blog** focuses on important issues facing the financial inclusion sector and features blogs from among the e-MFP team, e-MFP members and guest bloggers. In 2024 we posted on many diverse topics, including:

Highlighting the 2024 European Microfinance Award focus on ‘Advancing Financial Inclusion for Refugees & Forcibly Displaced People’, we published a record nine guest blogs in the Award series:

1. Advancing Financial Inclusion for the Forcibly Displaced: A Collective Imperative.
2. Role of Community in Strengthening Financial Health of Refugees and Forcibly Displaced.
3. Climate Change is Massively Accelerating Forced Displacement. How Should the Financial Inclusion Sector Respond?
4. A Displaced Nation: How Colombia Has Supported the Financial Inclusion of its Forcibly Displaced Populations.
5. Effective Public-Private Partnerships to Advance Financial Inclusion and Financial Well-Being of Forcibly Displaced Persons and their Hosts – Aligning the Business Cases.
6. How Resilient are Displaced Ukrainian Women? Five Insights from Women’s World Banking’s Research.
7. Supporting FDPs’ Access to Loan Capital: Bridging Gaps and Building Trust.
8. The ‘Network’ Perspective: Financial Inclusion for Refugees and Host Communities in Uganda.
9. How Financial Regulators can Empower Forcibly Displaced People to Thrive.

Other blogs included:

- Breaking Barriers: Harnessing Gender Lens Investments for Sustainable Impact and Inclusive Finance.
- Rethinking Client Protection in Inclusive Finance: We Need to Move Beyond Prevention and Focus on Mitigation.

If you’ve got an idea for a blog please contact Niamh Watters at the e-MFP Secretariat (nwatters@e-mfp.eu).



e-MFP NEWSLETTER

Our newsletter is published four times a year and provides e-MFP members and the community at large with updates on what's happening in the financial inclusion sector. We are proud to offer a platform for exchange, stimulating discussion and reporting on latest trends from e-MFP members, industry experts, our Action Groups and team members and we welcome contributions and suggestions for future editions.

DECEMBER 2023



[VIEW NEWSLETTER](#)

MARCH 2024



[VIEW NEWSLETTER](#)

JULY 2024



[VIEW NEWSLETTER](#)

OCTOBER 2024



[VIEW NEWSLETTER](#)

PUBLICATIONS



Looking back at European Microfinance Week 2023

A record 659 attendees from 61 countries participated in over 40 sessions at hybrid EMW2023, with 231 of the attendees joining us online to showcase the most exciting innovations advancing sustainable and responsible financial inclusion around the world. We are delighted to present the recordings of the hybrid sessions..

Delve into the recordings of the hybrid sessions covering key topics such as climate and green finance, food security & nutrition, social performance, digital financial inclusion, women's financial inclusion, WASH, client protection and more...

[Discover the EMW 2023 session videos](#)



Rethinking Responsible Equity Exits: A Call to Action for Impact Investors

In February 2024, e-MFP and Cerise+SPTF released a joint paper shaking up the world of impact investing – a rallying call to all impact investors to ensure their exits uphold the values they have championed throughout their investments. Indeed, when it comes to impact objectives, the last stage – the exit – is far too often forgotten, or at best, given minimal attention. And yet, for equity investors, that last step can be as important as the initial investment, or the work done throughout the life of the investment. A bad exit could easily undo decades of social impact work. This paper is a roadmap for investors committed to making a real difference and living by the motto “Do No Harm”.

[READ THE PUBLICATION](#)



Green Essential Practices Report: Highlights of Good Green Practices

This report from the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) features a selection of exemplary green inclusive finance practices identified among the green profiles and case studies included in the Green Map. It offers insights into the successes but also the challenges faced by financial service providers, and the solutions they found, to design and implement their green strategy.

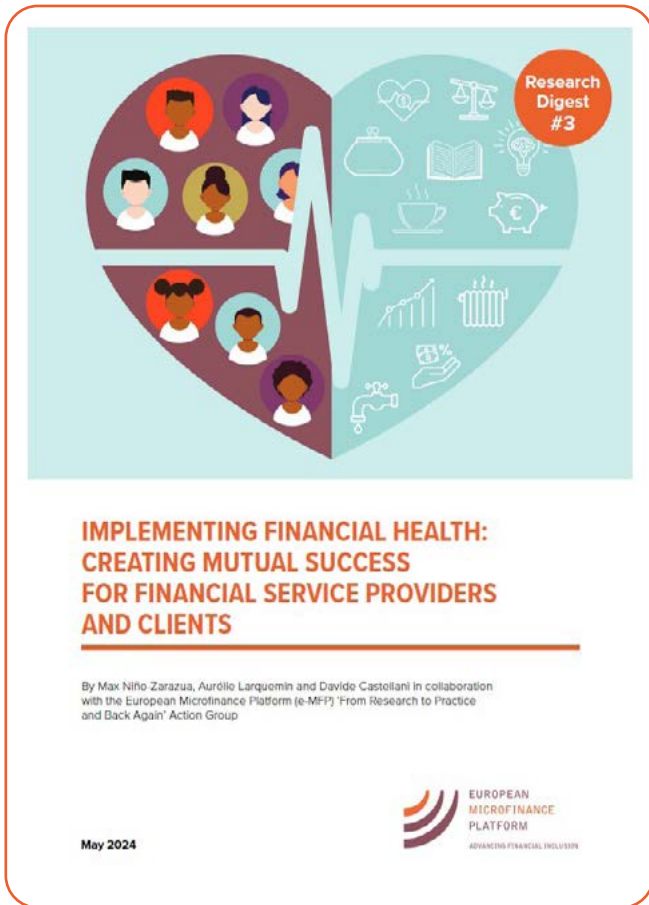
We hope it will be a source of inspiration for financial service providers and their partners contributing to capitalise on the sector’s experience to accelerate the green transition for poor households, smallholders, micro and small enterprises, and the inclusive finance actors themselves.

The Green Map project, developed with the support of the Government of the Grand Duchy of Luxembourg, aims to map green inclusive finance projects and practices in both adaptation to and mitigation of climate change and more broadly coping with environmental degradation and promoting sustainable environmental practices. With the Green Map, e-MFP and the GICSF-AG look to promote peer learning and transparency, enhance multi-stakeholder collaboration and to disseminate the outreach and scope of green inclusive finance, illustrated by relevant case studies structured along the Green Index 3.0 framework.

[READ THE PUBLICATION](#)

[LIRE LA PUBLICATION](#)

[LEER LA PUBLICACIÓN](#)



Implementing Financial Health: Creating Mutual Success for Financial Service Providers and Clients - Research Digest #3

The publication prepared by the e-MFP 'From Research to Practice and Back Again' Action Group (AG) with support of consultant Aurélie Larquemin builds upon the AG's work started in 2022 delving deeper into the topic of financial health. This Third Research Digest presents the AG's business case for financial health at the level of the financial service providers (FSPs) offering a comprehensive theoretical framework and actionable steps to assist FSPs in adopting a proactive approach to support their clients' financial health while becoming more resilient and profitable and developing more robust internal and external relationships.

[READ THE PUBLICATION](#)



8th European Research Conference on Microfinance - Conference Report

The 8th European Research Conference on Microfinance with the theme "Microfinance and Transition: Exploring Pathways for Economic, Social, and Environmental Transformations" took place 24th-26th June 2024 at the University of Bergamo, Italy. The conference was organised by the University of Bergamo in cooperation with CERMI and e-MFP.

[READ THE PUBLICATION](#)

MEMBERS' SPOTLIGHT 2024

ADVANCING FINANCIAL INCLUSION FOR REFUGEES & FORCIBLY DISPLACED PEOPLE



EUROPEAN
MICROFINANCE
PLATFORM

ADVANCING FINANCIAL INCLUSION

e-MFP Members' Spotlight on 'Advancing Financial Inclusion for Refugees & Forcibly Displaced People

e-MFP is a member-led platform, and we always want to hear what our members are doing in different fields, to increase linkages and knowledge-sharing both across the platform and with other stakeholders. Over 2024, e-MFP reached out with some questions to its members to see who was doing what in the area of this year's European Microfinance Award theme – 'Advancing Financial Inclusion for Refugees & Forcibly Displaced People'. There was a record response, and we are grateful to those members who took the time to share their work and experiences.

[READ THE PUBLICATION](#)



Advancing Financial
Inclusion for Refugees &
Forcibly Displaced People

Insights from the European Microfinance
Award 2024

By Sam Mendelson

With valuable support from Joana Afonso, Laura Cordero, Gabriela Erice, Ed Fraser, Micol Guarnieri, Fernando Naranjo and Daniel Rozas

EUROPEAN
MICROFINANCE
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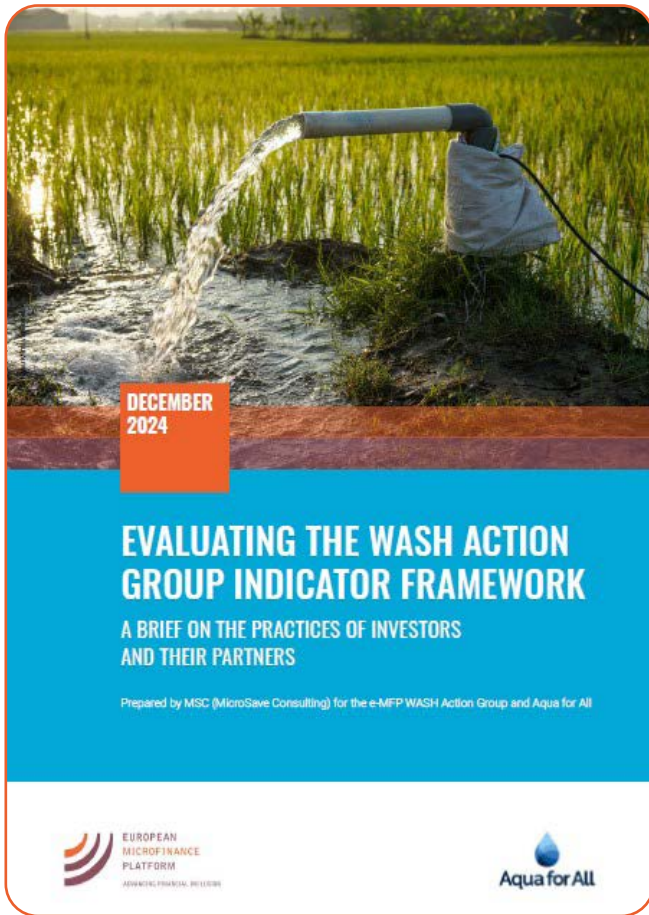
ADVANCING FINANCIAL INCLUSION

Advancing Financial Inclusion for Refugees & Forcibly Displaced People: Insights from the European Microfinance Award 2024

This paper is the latest in an annual series which presents and reflects on the landscape, themes, and insights from that year's European Microfinance Award. The idea has always been to condense the topic into a format that is accessible for those who don't work directly within it, while extracting, via the specific cases of the Award semi-finalists and finalists, insights on an evolving best practice that can be leveraged by others.

This year's publication begins with a primer on the topic: what is displacement and its drivers? How is displacement related to financial exclusion? What challenges do FDPs face, and what do providers face in seeking to serve them? And what are FDPs' financial and non-financial needs depending on their phase of displacement? The second part of the paper pivots from challenges to solutions, combining some theoretical insights with practical case examples from the ten EMA semi-finalists. And finally, presents some 'lessons learned' (in the words of the applicant organisations themselves) and concludes with 'Factors for success: Eight insights on advancing the financial inclusion of FDPs' — what the e-MFP Award team see as some of the factors that underpin excellence or innovation in this most important field.

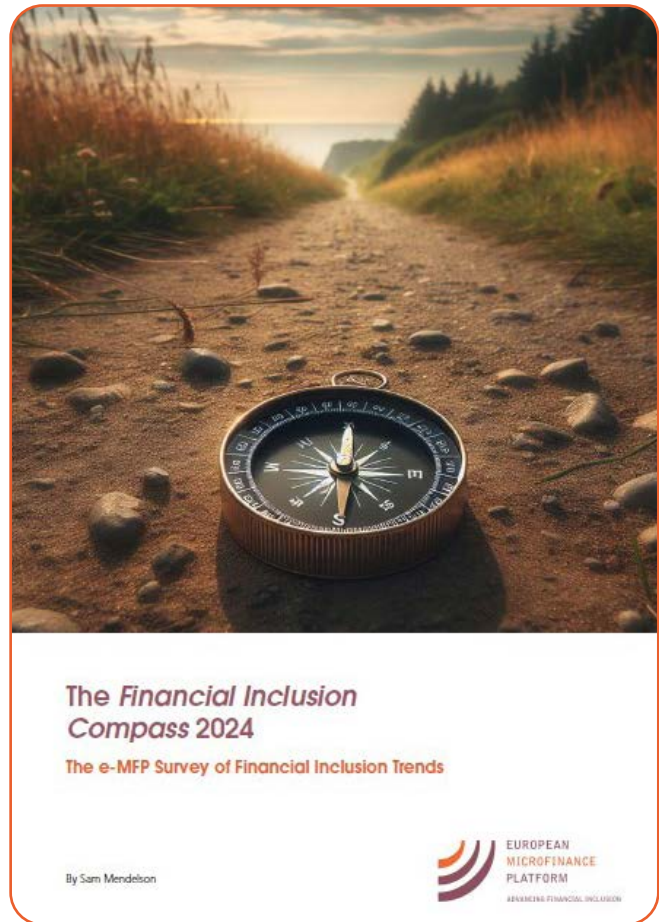
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Evaluating the WASH Action Group Indicator Framework: A brief on the practices of investors and their partners

Following on the work initiated in 2022, the e-MFP WASH AG has implemented with MicroSave Consulting (MSC) a research project aiming to evaluate the applicability and adoption of the WASH AG Indicator Framework. During the research, the MSC team consulted key stakeholders, including asset managers, financial intermediaries (FIs), and small and medium enterprises (SMEs) to document current impact measurement practices within the WASH sector, assess their alignment with the WASH AG Indicator Framework, and identify key challenges these entities face in data recording and impact measurement. This dissemination brief summarises the key findings of the research project and offers actionable recommendations to enhance framework adoption, aiming to bridge critical gaps in impact measurement and reporting, ultimately improving the transparency and effectiveness of WASH sector interventions.

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The Financial Inclusion Compass 2024

The *Financial Inclusion Compass 2024* is the seventh annual survey of financial inclusion stakeholders to better understand perspectives on current trends, future priority areas, challenges, opportunities and beyond.

There were 149 responses to the survey, from a record 63 countries, and with a record representation of financial service providers – who continue to diverge from other respondent groups in how they perceive many important issues. This, more than anything, is the theme of this year's Compass, and surely has implications for all stakeholders in how they prioritise, promote, fund, or research different areas of financial inclusion.

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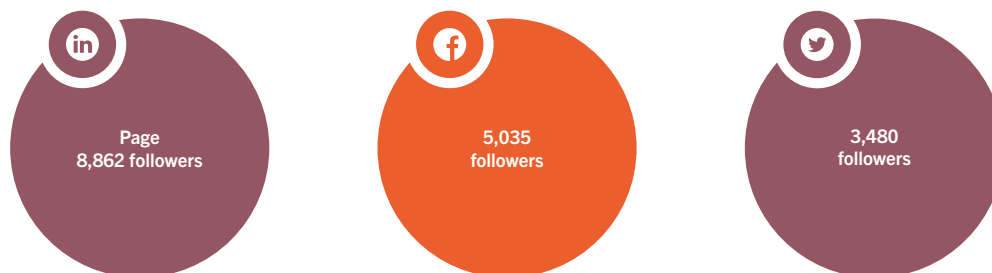




COMMUNICATION

At e-MFP, we remain committed to ensuring that our high-quality content reaches the financial inclusion community and beyond. Our efforts to disseminate knowledge position us as a trusted leader in the sector.

2024 saw the launch of a new e-MFP website with a fresh modern look, better user experience and improved search function, all the while retaining our impressive collection of publications, blogs and reports produced over the years. Our website serves as a vital resource for members and external stakeholders, offering updates on e-MFP's activities, member initiatives, and relevant sector developments. It also hosts our blog and a comprehensive archive of in-house publications. To further amplify our outreach, we are active on social media platforms—including X (formerly Twitter), LinkedIn, Facebook, and YouTube—to connect with the broader financial inclusion ecosystem. As of November 2024, e-MFP has 3,480 followers on X, 8,862 followers on our LinkedIn organisation page, 1432 members in our LinkedIn Group, and 5,035 followers on Facebook. Follow us and stay connected!



During the year, e-MFP sent 60 e-bulletins, delivering timely and concise updates to our members. These communications provided valuable insights and announcements, including opportunities to share member job vacancies, calls for proposals, tenders, and research. Members are invited to leverage this service, so if you have something to share, don't hesitate to send it to contact@e-mfp.eu.

We also enhanced visibility through strategic partnerships with leading inclusive finance media platforms, including FinDev Gateway, Portail FinDev, NextBillion, Mesofinance and Impact Alpha. These collaborations resulted in extensive coverage of e-MFP initiatives, such as Action Groups, publications, European Microfinance Week (EMW), and the Award. Highlights included live social media updates and blog posts during EMW, as well as interviews and news stories. Additionally, e-MFP team members contributed exclusive articles for these platforms, which were cross-posted on e-MFP's website and social media channels. These partnerships underscore e-MFP's growing influence and the effectiveness of its outreach efforts across the financial inclusion sector.



EUROPEAN MICROFINANCE AWARD 2024 'ADVANCING FINANCIAL INCLUSION FOR REFUGEES & FORCIBLY DISPLACED PEOPLE'

The European Microfinance Award 2024 was on 'Advancing Financial Inclusion for Refugees & Forcibly Displaced People' highlights organisations active in financial inclusion that help forcibly displaced people build resilience, restore livelihoods, and live with dignity in host communities.

The Award was launched on 14th March through a worldwide campaign thanks to the support of e-MFP's network; global, regional and national networks around the world, as well as media partners such as NextBillion.net, FinDev Gateway, etc. The deadline to apply was 15th April. 49 applications from 26 countries were received by the deadline.

The **EMA selection process** was composed of the following phases.

PRESELECTION PHASE

Round 1 (March – May 2024)

Applicants were required to submit a short application form outlining the initiative presented to the Award and provide their audited financial statements.

Round 1 Committee (composed of e-MFP Secretariat as well as the team of consultants supporting the Award) assessed the 49 applications and as a result 30 successful applicants were invited to Round 2.

Round 2 (May – June 2024)

All the 30 invited applicants took part in Round 2. Their applications were evaluated by a Pre-selection Committee (composed of the e-MFP and InFiNe.lu Secretariats as well as the team of consultants supporting the Award selection process). 18 Applications from 10 countries were preselected for the next phase.

SELECTION PHASE (August - September 2024)

A Selection Committee composed of e-MFP and InFiNe.lu members, as well as other external experts, was set up with a total of 18 members. The Committee met online during two half days and selected the 10 semi-finalists and, among them, the three finalists.

Finalists (in alphabetical order):

- Lebanese Association for Development – Al Majmoua (Lebanon)
- Palestine for Credit and Development – FATEN (Occupied Palestinian Territories)
- Rural Finance Initiative Limited – RUFIL (Uganda)

Semifinalists (in alphabetical order):

- Financiera Confianza (Peru)
- Inkomoko Business Development Ltd (Rwanda)
- Microfinance Department (West Bank and Gaza)
- Microfund For Women (Jordan)
- Opportunity Bank Uganda Ltd (Uganda)
- UGAFODE Microfinance Limited MDI (Uganda)
- VisionFund Uganda Ltd (Uganda)

All applicants were contacted and informed of the results and a press release was published on September 26th to announce the finalists and semi-finalists.

FINAL PHASE (October – November 2024)

A High Jury composed of seven members chaired by HRH the Grand Duchess of Luxembourg was set up by the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade. RUFU, from Uganda, was announced as the winner during the Award ceremony which was held in the European Investment Bank on the 14th November during EMW2024.



Rural Finance Initiative Limited (RUFU) was originally established in South Sudan in 2008. In 2016, conflict forced many South Sudanese to flee to neighbouring Uganda (which hosts the largest refugee population in Africa), and RUFU followed its clients to the refugee settlements there. Now operating from six branches in five settlements in Uganda, it remains a refugee-led organisation (80% of RUFU staff are FDPs) that serve other FDPs from South Sudan and the DRC, as well as clients from host communities. RUFU provides group loans, VSLA loans, cross-border collateralised individual loans, green energy loans, agri-loans to farmer cooperatives, and implements a business incubator called (REMEDY) – a program to support groups of new refugees by offering business training and financing under the LOG (Loan, Own-capital, Grant) model. RUFU also engages in advocacy through a ‘local leadership’ approach, working with local governments and communities, for instance to secure arable land for cultivation by refugees, and creating agreements for resource sharing between host community and refugee groups.

Al Majmoua is Lebanon’s largest MFI, operating in a country with a long history hosting displaced people (most notably from Palestine and Syria), and which since 2019 has been in the midst of a protracted and catastrophic economic crisis. Despite these immense pressures, Al Majmoua continues to offer various financial products to FDPs and non-FDPs alike, including group and individual nano loans, as well as individual business loans, complemented by financial literacy training, entrepreneurship and business management training, delivered through classroom training, individual coaching, and a mobile app, with an emphasis on economic empowerment of women and youth. Additionally, Al Majmoua provides seed funding and cash-for-work, and also participates in the Referral Information Management System (RIMS) platform, to refer FDPs to other organisations for services such as basic assistance, healthcare, education, shelter, legal aid, and support for gender-based violence.

Palestine for Credit and Development (FATEN) is a non-profit MFI operating across the Occupied Palestinian Territories, a region with a long history of protracted displacement, and punctuated by periodic conflicts and humanitarian crises. FATEN supports FDPs with a range of financial and non-financial services through a branch network in conflict-affected areas. This includes: emergency loans with near-zero interest rates, extended grace periods and streamlined loan processes; dedicated start-up loans for youth and women entrepreneurs; microloans for small enterprises; agriculture loans; and clean energy and housing improvement loans. FATEN also runs ‘community cohesion’ programs: an Education Fund provides university scholarships for refugees’ children; a Health Insurance Fund promotes health awareness and protection; and a Training Fund offers capacity building in management, marketing and technology.

During 2024 the e-MFP Board and the Secretariat worked together with InFiNe.lu on defining the theme to be proposed to the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade for the 2025 European Microfinance Award and ‘Microinsurance & Inclusive Insurance’ has been chosen as the topic.



The European Microfinance Award is a prestigious annual €100,000 award, which attracts applications from organisations working in the financial inclusion sector around the world that are innovating in a particular area of financial inclusion. The Award was launched in 2005 by the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, and is jointly organised by the e-MFP, the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, and the Inclusive Finance Network Luxembourg (InFiNe.lu), in cooperation with the European Investment Bank. It serves two parallel goals: rewarding excellence, and collecting and disseminating the most relevant practices for replication by others.

Each year's Award focuses on a different area in which microfinance institutions can benefit their clients and communities.

As one of the co-organisers of the Award, e-MFP's main role is to organise the selection process. This involves:

- Research on the potential topics to be selected as the Award topic.
- Preparatory work and Award launch: selection of a consultant to support the Award selection process; developing, in collaboration with the consultant, the Award evaluation model and all documentation for the application phase (i.e.: explanatory note and application form); as well as launching and promoting the Award to potential applicants and the sector at large.
- Application phase: communication with potential applicants, reception of applications and follow up with applicants.
- Pre-selection Phase: e-MFP Secretariat participates in the Round I and Preselection Committees and organises all the logistics and documentation needed for the work of the Committee and its meeting.
- Selection Phase: In collaboration with InFiNe.lu, e-MFP sets up the Selection Committee composed of members of the Ministry of Foreign and European Affairs, e-MFP and InFiNe.lu. e-MFP is also in charge of preparing the Committee documentation, organising the meeting and supporting the evaluation process.
- Final Phase: e-MFP provides the Ministry with suggestions for the High Jury and prepares the documentation for the High Jury.
- e-MFP organises and coordinates the communication activities related to the Award during the launch and the selection process until the finalists are announced.
- e-MFP prepares a publication presenting the good practices identified during the selection process as well as featuring snapshots of the winner, finalists and semi-finalists' initiatives.



EUROPEAN MICROFINANCE WEEK 2024

EMW2024 kicked off Wednesday, 14th November, welcoming more than 660 attendees (over 200 of whom are joining online) to more than 30 sessions – plenaries, breakouts, closed-door roundtables and Action Group meetings – organised across several thematic streams, including digitalisation, client protection, green inclusive finance, and a particular emphasis on refugee finance with “Advancing Financial Inclusion for Refugees & Forcibly Displaced People” – the topic of the European Microfinance Award 2024.

There were over 25 workshops, closed meetings, and open breakout sessions within these broader themes, and these cover topic areas ranging from outcomes and impact, AI, financial health, governance, financial abuse, mutual health insurance, and biodiversity finance – among others. And some notable additions this year: an innovative geodata workshop with participation of the Luxembourg Space Agency; a meeting for the third year running of the Community of Practice of the Roadmap for Financial Inclusion of Refugees; and the new e-MFP Gender Lens Investing Action Group had its first EMW session – as well as the inaugural Catapult pitch session at EMW. More than half the sessions were streamed to an online audience and recorded, and many involved remote speakers as well.

There were many networking slots for attendees to either mingle over food and drink, or to meet in small groups in a more private context. In addition, there were several Action Group (AG) meetings, plus some closed, invitation only sessions, breakfast events, networking sessions, and a conference platform and app for both in-person and remote attendees to use.

Opening remarks on Wednesday were given by Mr. Georges Ternes, Director for Development Cooperation and Humanitarian Affairs - Luxembourg Ministry of

Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade (MFA), who referred to the ‘pressing challenges’ the world is facing, including the more than 100 million displaced people, a challenge which needs innovation to address: *“The focus of this year’s European Microfinance Week on financial inclusion for refugees and forcibly displaced people highlights a critical and urgent need. Our efforts must evolve to support these families and individuals in building resilience and restoring livelihoods, ensuring dignity in their host communities.”*

The opening plenary ‘Empowering Global Change: How Inclusive Finance Will Accelerate the Path to the 2030 Sustainable Development Goals’ tackled about channeling financial flows through inclusive finance creating significant opportunities to advance the Sustainable Development Goals (SDGs), particularly in emerging markets. Two key challenges were noted that must be addressed: risk perception and impact measurement, and there is a critical need for de-risking investment mechanisms, as well as for standardising impact measurement methodologies and improving data availability. To be effective, such solutions must be scalable and accessible to a wide range of stakeholders. On Thursday, 14th November, the second EMW2024 plenary ‘Advancing Financial Inclusion for Refugees & Forcibly Displaced People’, the topic of the European Microfinance Award 2024 took place. The panel delved into how advancing financial inclusion for FDPs can unleash opportunities for all stakeholders, including financial service providers (FSPs) and advocated that understanding and overcoming the barriers faced by both FDPs and FSPs is crucial to unlock the potential benefits for FDP, host communities, and FSPs. The discussion aimed to inspire actionable strategies that bring financial inclusion to the forefront of the strategies of all stakeholders working and supporting FDPs.

The ceremony for the €100,000 European Microfinance Award on ‘Advancing Financial Inclusion for Refugees & Forcibly Displaced People’, took place Thursday evening and was won by Rural Finance Initiative (RUFi) from Uganda. RUFi, founded in South Sudan in 2008, expanded to Uganda in 2016 to serve South Sudanese and DRC refugees, alongside local communities. With 80% of its staff being forcibly displaced persons, RUFi offers financial services like loans for groups, individuals, and farmers, as well as green energy financing. Through its REMEDY incubator, RUFi trains and funds refugee businesses. It also advocates for refugee needs, collaborating with local leaders to secure resources and promote community cooperation.

Generously hosted by the European Investment Bank (EIB), the ceremony involved films and interviews with representatives from the three finalists: RUFi, Al Majmoua from Lebanon and FATEN from the Occupied Palestinian Territories. The ceremony also involved an interview with Claire Lossiané from Yikri in Burkina Faso – winner of the 2023 Award on ‘Inclusive Finance for Food Security & Nutrition’ who updated the audience on the progress of that initiative in the past year; remarks from Mr. Georges Ternes, Director for Development Cooperation and Humanitarian Affairs - Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade (MFA), and a keynote speech by Ms. Kelly Clements, Deputy High Commissioner of the UN Refugee Agency, UNHCR. The event concluded with an address by HRH the Grand Duchess of Luxembourg, President of the High Jury during which she announced RUFi as the winner of the first prize and presented the Award to RUFi’s CEO Yengi Lokule.

EMW2024 came to a close on Friday 15th November, with a closing plenary entitled ‘Is Fintech Really the Future?’, an interactive fireside chat with various live polls for the audience, which expressed opinions on the institutional

and partnership models likely to endure, which risks to clients are most significant, which technologies provide the greatest opportunities, and which led to a forthright exchange on issues of price, value and mission.

This fast-paced session closed EMW2024, which involved a record attendance across a wider range of topics and formats than ever before. In her closing remarks, e-MFP Chairperson Lucia Spaggiari noted the ubiquity within the conference of the European Microfinance Award topic of ‘Advancing Financial inclusion for Refugees & Forcibly Displaced People’, and the importance that work on that topic endures beyond the conference, building on the considerable momentum this year’s Award has generated. She observed a welcome sense as well that this conference had been particularly solution- rather than challenge-focused and reflected that this would be the last ‘European Microfinance Week’; an upcoming re-brand will bring a new name for a refreshed event.

This closing plenary immediately followed the pitch session for the 7th edition of the Catapult Inclusion Africa, a unique week-long bootcamp fully dedicated to African Fintech and financial inclusion, and which for the first time was incorporated into EMW via a partnership with LHoFT. The session involved pitches from six startups that had the chance to be mentored by e-MFP members with expertise in venture capital and impact investing - and reflects a growing and very welcome convergence between the fintech and financial inclusion sectors, including at EMW.

We look forward to welcoming members and friends to next year’s event and further information will be available in the coming months.

[VIEW #EMW2024 RESOURCES](#)



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