

Urgent call for action on climate change and debate on the philosophies of choice and responsibility wrap up EMW 2019

- **Conference closes with plenary debate on client choice versus client responsibility**
- **Representing 90 organisations, almost 450 practitioners, investors, academics and support providers gather at Abbaye de Neumünster in Luxembourg**
- **APA Insurance of Kenya wins European Microfinance Award 2019 on *Strengthening Resilience to Climate Change***
- **e-MFP's *Financial Inclusion Compass 2019* launched**

Luxembourg, 25th November 2019

For Immediate Release

[European Microfinance Week](#) (#EMW2019), organised by the European Microfinance Platform (e-MFP), concluded Friday in Luxembourg with an urgent call to action on climate change, and a debate on the limits of client choice, entitled '[Responsible client choices in finance: whose responsibility is it?](#)'

This plenary saw the panellists (Gerhard Coetzee from CGAP; Roshaneh Zafar from Kashf Foundation; Timothy Ogden of the Financial Access Initiative; and Mayada El-Zoghbi, the new Managing Director of CFI) divided into two adversarial teams, arguing for either the primacy of client choice and autonomy on the one hand, and the need to protect clients from poor decisions on the other. The debate, live-streamed by NextBillion, saw arguments on the role of regulators in constraining poor choices and low-quality products, whether providers or regulators are ever in the position to evaluate clients' choices and when that judgment becomes paternalistic, and the importance of encouraging longer-term thinking over short-term needs, preventing harm to those who lack the means to make fully informed decisions. This session was not about awarding prizes but sought instead to generate free-flowing debate in a more adversarial framework that pulls the audience into considering difficult ethical dilemmas.

Friday morning opened with a plenary entitled [Protecting the working poor in the 21st century through responsible finance](#). How do we build on the progress that has been made in worker protection, and how can responsible finance ensure they're offered new opportunities for prosperity? Commemorating 100 years of the International Labour Organization, head of the ILO's social finance programme Craig Churchill argued passionately for the increasing role financial institutions have to play in the rapidly-changing 'world of work'. Khady Sakho from FORIM, Maya Kobalia from JSC MFO Crystal in Georgia, Guy Stuart from Microfinance Opportunities (MFO) and Rehana Riyawala from SEWA in India then took part in a panel

discussion that ranged widely from the financial needs and activities of garment workers in Bangladesh, the role of financial services for migrant workers in North Africa and the diaspora abroad, the collective power achieved by Indian women in the informal sector via the SEWA trade union and bank, and the importance of building financial literacy of entrepreneurs to manage their credit risk.

Beyond the plenaries, this year's conference involved a particularly diverse and interesting range of sessions, featuring over 90 organisations – covering topics such as impact investing, education, use of data in climate resilient agriculture, measuring outcomes, the Atlas data platform, financial health, financial inclusion in Bangladesh, savings, refugee finance, cooperatives and cyber security – among many others. Many of these themes were explored in e-MFP's [Financial Inclusion Compass 2019](#), the second e-MFP survey of financial inclusion trends, which launched on Thursday, and which distills the short, medium and long-term ideas, aspirations, concerns and predictions from stakeholders all across the inclusive finance sector.

'Strengthening Resilience to Climate Change' was the topic of the €100,000 [European Microfinance Award 2019](#), and Thursday evening saw the long-awaited ceremony at the European Investment Bank, presenting the three Award finalists and the winner – APA Insurance of Kenya, which provides index-based agriculture insurance to cover yields and livestock – providing farmers with a safety net in a context of growing climate-driven risk. Paulette Lenert, Luxembourg's Minister for Cooperation and Humanitarian Affairs, said that the Ministry's Luxembourg Development Cooperation has been among first movers in the finance ecosystem worldwide, and observed the importance of facilitating services that go beyond just credit to the poor. "The focus of a donor country should not just be on the credit, but on the innovation" she said, including "business training, financial education and technical assistance".

Dr. Werner Hoyer, President of the European Investment Bank, praised the outstanding applications from the two other finalists, ASKI of the Philippines and Financiera Fondo de Desarrollo Local of Nicaragua, and said that climate change "is an existential threat for many nations and communities. How we combat and adapt will shape our future. The three finalists of the European Microfinance Award, and APA Insurance Ltd in particular, are delivering innovative solutions for the financial sector to support vulnerable communities in tackling the effects of climate change."

The ceremony keynote address was given by Sunita Narain, Director General of the Centre for Science and Environment, a passionate call for urgent efforts to mitigate and adapt to the effects of climate change on the world's most vulnerable, the "victims" who have not

contributed to the problem, who are made “even more marginalised” and whose “pain makes the world more insecure”.

This sentiment was echoed by e-MFP’s Chairwoman Laura Hemrika the next afternoon, who closed European Microfinance Week with a call for increased engagement by the financial inclusion sector, which as the work over the previous year on the Microfinance Award has shown, can play an indispensable role in helping those most affected prepare for a difficult future.

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The European Microfinance Platform (e-MFP) is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. It numbers over 130 members from all geographic regions and specialisations of the microfinance community, including consultants & support service providers, investors, FSPs, multilateral & national development agencies, NGOs and researchers. Up to two billion people remain financially excluded. To address this, the Platform seeks to promote co-operation, 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.

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