



# Activity Report

of the e-MFP Secretariat

ADVANCING  
FINANCIAL  
INCLUSION



EUROPEAN  
MICROFINANCE  
PLATFORM

ADVANCING FINANCIAL INCLUSION





## ACTIVITIES IN 2023 THE PLATFORM'S YEAR IN FOCUS

2023 was certainly the busiest and most productive year in e-MFP's history. Whether in terms of sector engagement, events, publications, member engagement, communications, the European Microfinance Award and Week or Action Groups - the platform continues to grow in reach and breadth of its work.

This Activity Report provides a detailed summary of each of these areas. There were several Offsite Sessions - some of them now back in-person and with hybrid components. The Action Groups continue their various work, with some - most notably the Green Inclusive & Climate Smart Finance Action Group, which celebrated its 10th anniversary in 2023 - producing groundbreaking new tools and initiatives that build on years of work, such as the new 'Green Map'. The *Financial Inclusion Compass 2023*, the sixth edition of this survey of sector trends, attracted a record number of respondents, who provided rich insight into the sector's present trends, future priority areas, challenges, opportunities and more. And e-MFP has been able to do much more in terms of sector engagement as well, from participating at COP28 in Dubai to this year's Semaine africaine de la microfinance in Togo, to being invited to host a side event on World Food Day in the Netherlands.



Existing activities have continued apace, too. The European Microfinance Week 2023 welcomed over 650 attendees - a record - and over 150 speakers - also a record. The European Microfinance Award tackled a particularly challenging topic - Inclusive Finance for Food Security & Nutrition - and in doing so massively raised the profile and knowledge within the sector of the role that inclusive finance organisations can play in ensuring access to safe, quality and affordable food. The Microfinance Index of Market Outreach and Saturation (MIMOSA) released new scores in 2022 that are translated into new and in-depth country profiles. The Members' Spotlight, now in its third year, showcased the work of e-MFP's members



on the topic of the Award. New members have joined the platform, and e-MFP is far better able to ensure they extract maximum value from their membership, including via linkages with other members, through the creation of a new Secretariat position of Network Development Coordinator. And e-MFP continued to publish blogs, e-bulletins, press releases and news items throughout the year on a wide variety of topics, pursuing and extending its unique role in the sector as both member-based network and de facto think-tank, welcoming and publishing ideas from all parts of the financial inclusion sector.

None of this increased pace and breadth of activity would be possible without the support of the Luxembourg Government, for which we are grateful not only for enabling our own work, but supporting the financial inclusion sector generally, and ensuring Luxembourg's central role within it. We hope you find this report interesting, and I'd like to thank 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.

Christoph Pausch, Executive Secretary



# TABLE OF CONTENTS

THE PLATFORM'S YEAR IN FOCUS.....	3
ABOUT US.....	6
e-MFP MEMBERSHIP .....	7
NEW MEMBERS .....	8
e-MFP MEMBERSHIP BENEFITS .....	9
e-MFP BOARD OF DIRECTORS .....	10
THE e-MFP TEAM.....	12
e-MFP'S ACTION GROUPS .....	13
MIMOSA.....	22
e-MFP OFFSITE SESSIONS & WEBINARS .....	23
KNOWLEDGE @ e-MFP .....	32
• BLOGS.....	32
• PUBLICATIONS .....	33
COMMUNICATION.....	39
EUROPEAN MICROFINANCE AWARD 2023 .....	40
EUROPEAN MICROFINANCE WEEK 2022 FEEDBACK .....	43
EUROPEAN MICROFINANCE WEEK 2023.....	45



## ABOUT US

The European Microfinance Platform (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:



**Member Plus:** organisations with 20 people or more or an institutional budget of greater than €1 million. Besides the regular e-MFP benefits, Member Plus have an additional free entry for European Microfinance Week (EMW) as well as a 25% discount for MIMOSA subscriptions.



**Large organisation:** organisations with 20 people or more or an institutional budget of greater than €1 million. Large organisations have the regular e-MFP benefits, one free European Microfinance Week (EMW) entry and additional EMW entries at a discounted rate.



**Small organisation:** organisations between 5-19 people and an institutional budget between €500,000-€999,000. Small organisations have the regular e-MFP benefits, one free European Microfinance Week (EMW) entry and additional EMW entries at a discounted rate.



**Mini organisation:** organisations that have 4 people or less or an institutional budget of less than €500,000. Mini organisations get the regular e-MFP benefits and one European Microfinance Week (EMW) entry at a discounted rate.



**South non-profit organisation:** non-profit organisations based in low- and middle-income countries. South non-profit organisations get the regular e-MFP benefits and one European Microfinance Week (EMW) entry at a discounted rate.



**Individuals:** financial inclusion professionals from all around the globe. Individuals get the regular e-MFP benefits and one European Microfinance Week (EMW) entry at a discounted rate.

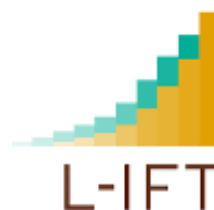
MEMBER CATEGORY	NUMBER
Member Plus	4
Large organisations	54
Small organisations	33
South non-profit organisations	1

At the end of 2023 e-MFP counted 114 members: 75 Full members and 39 Associate members. Our members are based in 25 different countries: 14 European and 9 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 2023 we were delighted to welcome 8 new members.

# WE WISH A WARM WELCOME TO OUR NEW MEMBERS:

## FULL MEMBER



## INDIVIDUAL MEMBERS



**Karla BROM**  
(US)



**Chris CZERWONKA**  
(Germany)



**Katinan Armel OUATTARA**  
(Ivory Coast)



**Pål VIK**  
(UK)

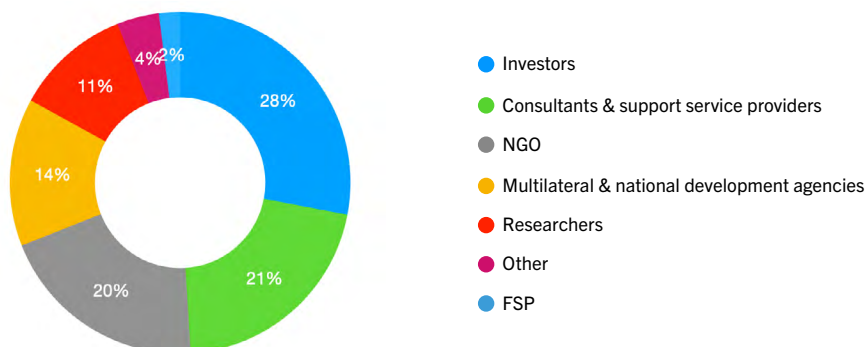


**Benedikt WAHLER**  
(Switzerland)

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
- **Investors:** Microfinance investment funds, fund management companies, banks and other financial institutions that invest in microfinance and financial inclusion
- **NGOs:** Networks, associations, platforms and other NGOs
- **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:

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

### 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](#)



### 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

### 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

### 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](#)



### 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](#)



## e-MFP BOARD OF DIRECTORS

The e-MFP Board of Directors is the general overseeing body of e-MFP and currently has 10 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 2023

The e-MFP Secretariat would like to thank all Board members in office during the year 2023 for their excellent support.

At the General Meeting of Members in December 2022 Weselina Angelow, Bob Annibale, Marjolaine Chaintreau, Laura Hemrika and Ferdinand Tuinstra were re-elected to the Board.

At the end of September 2023 Anne Contreras-Muller stepped down from the Board due to a career change. Laetitia Duren from Arendt was co-opted to the Board to terminate Anne's mandate until December 2023. e-MFP would like to thank Anne for her valuable work on the Board (as Board member, Chair and Deputy-Chair) and wishes her all the best in her new tasks.

Following Anne Contreras-Muller's departure, the Board elected Weselina Angelow as the new Deputy-Chair of e-MFP.



**Lucia  
SPAGGIARI**

MFR,  
Chairwoman



**Weselina  
ANGELOW**

WSBI,  
Deputy-Chairwoman



**Bob  
ANNIBALE**

nominated by  
MicroSave Consulting,  
Treasurer



**Anne  
CONTRERAS-MULLER**

Arendt & Medernach



**Laetitia  
DUREN**

Arendt & Medernach



**Marjolaine  
CHAINTRÉAU**

nominated by ILO



**Laura  
HEMRIKA**

Credit Suisse



**Alain  
LÉVY**

BNP Paribas



**Ferdinand  
TUINSTRÁ**

nominated by  
Triple Jump



**Laura  
VIGANÒ**

University of Bergamo



**Paul  
WEBER**

Luxembourg Ministry of  
Foreign and European Affairs  
– Development Cooperation  
and Humanitarian Affairs

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 2023, Anne Contreras-Muller/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 2023, Bob Annibale, Weselina Angelow and Ferdinand Tuinstra were members of this committee.

#### **RESEARCH COMMITTEE:**

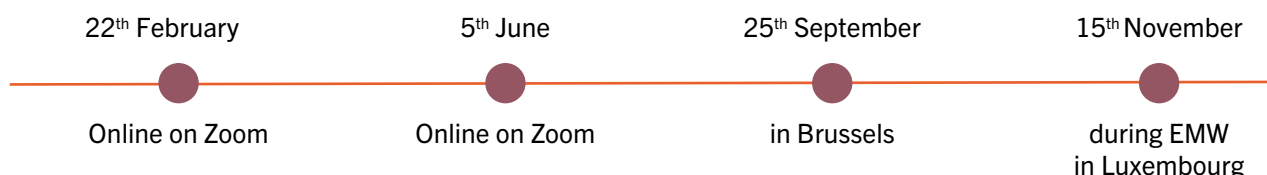
This committee provides ideas and support on the topics the Secretariat should focus on and also gives the necessary feedback on research work done by the Secretariat. In 2023 Bob Annibale and Laura Viganò were members of this Committee.

#### **EUROPEAN MICROFINANCE WEEK COMMITTEE:**

This committee supports the Secretariat in the preparation of the annual conference. In 2023, Marjolaine Chaintreau, Paul Weber, Weselina Angelow and Alain Lévy were members of this committee.

Additionally in 2023, the **EUROPEAN MICROFINANCE AWARD COMMITTEE** assisted the Secretariat in decisions concerning the Award. Members of the committee were Lucia Spaggiari, Laura Hemrika, Laura Viganò and Paul Weber.

## **2023 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 2023

A dynamic, multicultural and multilingual team of eight serves e-MFP's 120 members.



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**Niamh WATTERS**

Information Officer  
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**Camille DASSY**

Communication & Administration Officer  
cdassy@e-mfp.eu



## WHERE TO FIND US

The European Microfinance Platform'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](mailto:contact@e-mfp.eu)  
[www.e-mfp.eu](http://www.e-mfp.eu)

## e-MFP'S ACTION GROUPS

The e-MFP Action Groups (AGs) are 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, enabling constructive dialogue and cooperation within the platform, and contributing to the advancement of the whole financial inclusion sector. In 2023, e-MFP's Action Groups continued to be an important driver of the network activities and one of the main instruments to implement e-MFP's mission.

This year was marked by the development of the Green Map project by the 'Green Inclusive and Climate Smart Finance' AG (GICSF-AG), with financial support from the Government of Luxembourg. The Green Map platform and its accompanying resources were publicly launched in September in an event at the House of Microfinance in Luxembourg. Highlights of the year also include the continuity of the work and collaborations on outcomes and financial health by the Investors AG and 'From Research to Practice and Back Again' AG, respectively, and the resumption of the support from Aqua for All to the activities of the WASH AG, financially and assuming the content coordination of the activities. 2023 also saw a significant increase of activity from the 'Advancing Financial Inclusion of Refugees and FDPs' AG and, especially in the second half of the year, the Cambodia AG reflecting the developments of the sector in the country.



The e-MFP Secretariat would like to thank all members involved in the Action Groups for their ideas, valuable time, and enthusiasm. Without our members, the activities described below would not have been possible. 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 Cécile Lapenu, Davide Castellani, Davide Forcella, Max Niño-Zarazua, Natalia Realpe Carrillo, and Owais Shafiq that we extend also to Katarzyna Hanula and Daphnee Iglesias with whom we worked on the 'Advancing Financial Inclusion of Refugees and FDPs' AG.

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



## 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 80 institutions, including both e-MFP members and external individuals and organisations, among which are a significant number of microfinance associations and FSPs.

The GICSF-AG activities in 2023 concentrated in the two projects supported financially by the Government of Luxembourg: the Green Map project; and the translation to French and Spanish and production of audiovisual materials for the green inclusive finance training. Also important was the publication of the long-awaited report 'State of the Art on Green Inclusive Finance 2011-2019' and the participation of the GICSF-AG and e-MFP in several events disseminating the project and the group activities.

The Green Map project maps green inclusive finance projects and inclusive finance actors' best practices in both adaptation to and mitigation of climate change and more broadly coping with environmental degradation and promoting sustainable environmental practices. The project aims to serve as inspiration and a source of knowledge for organisations who want to engage in green inclusive finance. To this end, the project team created an online platform - the Green Map - with 36 detailed green profiles of institutions and projects, providing information on recent innovative experiences and long-standing methodologies, and conducted 15 case studies of financial services providers along the essential practices of the Green Index 3.0. These case studies highlight good practices and the processes to achieve them in order to provide inspiration and guidance for other institutions.

The Green Map team included members of the e-MFP Secretariat (Joana Afonso, Niamh Waters, Camille Dassy, Gabriela Erice and Fernando Naranjo), the GICSF-AG co-Heads - Natalia Realpe Carrillo (HEDERA Sustainable Solutions) and Davide Forcella (JuST Institute), the Project Lead - Isabelle Barres, the consultants - Caroline Brandt (Horus Development Finance), Juana Ramirez, and Silvia Recuperero, and Alfonso Caiazza (HEDERA). e-MFP and the GICSF-AG are grateful to ADA, ADVANS Group, CERISE+SPTF, Grameen Credit Agricole Foundation, and REDCAMIF for their support in the implementation of the project, and above all, to the 32 institutions, including 28 FSPs that shared their experiences with team and the sector.

The Green Map platform and its associated resources were launched on 28 September in Luxembourg. After initial interventions by Christoph Pausch and Paul Weber, Ministry of Foreign and European Affairs, Luxembourg, Joana Afonso provided the background to the project and set the scene for a deep dive into the topic and the project's implementation by Isabelle Barres, Green Map Project Lead, and the two GICSF-AG co-Heads, Davide Forcella and Natalia Realpe. The session included also the testimonies of two Green Map contributors, BANFONDESA & United Nations Capital Development Fund (UNCDF). During the week of 16 October, the project was also promoted through a podcast prepared for the Financial Inclusion Week 2023 and available in the on-demand online content, and Joana Afonso presented main learnings of the project in the workshop 'Helping Financial Institutions Deal with Climate Change: Assessing Risks and Strengthening Institutional resilience' moderated by Peter Zeterlli from CGAP and with the participation of Diana Chepng'eno (UNEP FI) and Sibia Ngayihembako (FINCA DRC) at SAM 2023 in Togo.



© Annie Spratt via Unsplash

The long-term goal of the project is that the Green Map becomes a valuable resource for all sector stakeholders, complementing other sector resources and contributing to the achievement of the triple bottom line goals - social, financial, and environmental - of the inclusive finance sector.

The GICSF-AG worked also on the review and translation of the training on green inclusive finance as well as the production of short videos complementing the 7 modules of the training. This was an aspiration of the GICSF-AG since the training authored by Davide and Natalia was first made available online in May 2022 and there were requests for the translation from FSPs and other sector stakeholders. In this way, all interested can have free access to the training materials in 3 languages in the GICSF-AG webpage.

Similarly, the publication of the 'State of the Art on Green Inclusive Finance 2011-19' represents a unique contribution of the GICSF-AG to the sector. The report provides an analysis of green inclusive finance trends over the past decade building on data from over 1,130 environmental assessments conducted across 866 diverse Financial Service Providers (FSPs). Data was collected by partners and members of the e-MFP GICSF-AG and data analysis was coordinated by Davide and Natalia, while data visualisation was provided by HEDERA, IT Partner of the GICSF-AG.

Besides the events directly linked to the dissemination of the Green Map project, Natalia featured on the panel 'Sustainable Development: Leveraging Inclusive Green Finance', with Beatriz Morant (COFIDES S.A.), Vanesa Sandoval (WaterEquity), Yves Ferreira (European Investment Bank, EIB) and Manuel García Marroquín (Fundación de Asistencia para la Pequeña Empresa) and

contributed to the training organised by Cerise+SPTF on environmental performance at the REDCAMIF conference in Guatemala in March. Natalia also represented the GICSF-AG at the CGAP Roundtable on Climate Resilience organised on 14 November in Luxembourg.

During EMW 2023, sessions on green inclusive finance were strongly represented in the programme following the receipt of numerous proposals from e-MFP members. The GICSF-AG organised its traditional working session on the first morning of the conference. The agenda included the presentation of the work conducted throughout the year by the GICSF-AG but also from some of its members, including Blue Orchard, Incofin, BNP Paribas, CGAP and BBVA Foundation.

The GICSF-AG also supported the e-MFP Secretariat in the preparation of the opening plenary 'The Past, Present, and Future of Green Inclusive Finance: Ten Years of the e-MFP GICSF Action Group'. The plenary was divided in two parts with the first being moderated by e-MFP's Joana Afonso. It focused on the history of the group and counted with the participation of past GICSF-AG Heads, namely Geert Schuite, Marion Allet (remote) and Microenergy International through the recorded testimony of Noara Kebir. The second part was focused on the present and future of green inclusive finance with the participation of the two current co-Heads, Davide Forcella (moderator) and Natalia Realpe who were joined by Veronica Herrera (Microdito), Michael Steidl (EIB), Davide Castellani (University Bergamo) and remotely by Marion Allet (Cerise+SPTF). On the second day, Natalia led a closed session on the alignment of green frameworks with the participation of Davide and Joana for the GICSF-AG and e-MFP, and of relevant actors in the sector, including, CGAP, Cerise+SPTF, CFI and AFI.

Action Group Heads: Natalia Realpe Carrillo, HEDERA; Davide Forcella, JuST Institute



## e-MFP Investors Action Group

The e-MFP Investors Action Group resulted from the enlargement of the former e-MFP Investors in Tier 2&3 MFIs Action Group. It aims to provide a platform for a broad spectrum of investors (debt & equity, social and commercial) to share experiences and collaborate in projects on areas of common interest.

During 2023, the Investors AG continued collaborating with Cerise+SPTF SDG Lab/LadODD on projects enhancing outcomes measurement and management with Cécile Lapenu as Action Group Head. The activities developed continued the debate on the relation between social and environmental performance management (SEPM) practices and client outcomes and the collaboration with 60 Decibels and MFR.

On May 4, an online development workshop was organised by the LABODD to collect feedback on the SDG-related outcomes questionnaire. The results of this workshop along with field tests in Senegal with Incofin, in Tajikistan with Grameen Crédit Agricole Foundation and India with Abler/Nordic allowed finalisation of the questionnaire and translation to French and Spanish. In addition, an outcomes dashboard is being finalised and tested with the collaboration of Opportunity International.

At European Microfinance Week 2023, during the joint working session of the AG and LabODD several members presented lessons learned, challenges and next steps on outcomes management, focusing on the data collection process (60Db, Oikocredit), tools and approaches to facilitate data collection (Rubyx), examples of decision-making with outcomes data (Opportunity International,

Abler Nordic, Grameen Crédit Agricole Foundation) and preliminary findings on the drivers of outcomes (MFR). During the conference, Cécile Lapenu moderated also a panel session, “Social Performance and Outcomes: Where Do We Stand?”, in which David Muthire Njiru from Juhudi Kilimo and Arthur Sletteberg from Abler Nordic discussed the collective efforts of investors and financial service providers (FSPs) in recent years regarding outcomes management.

Action Group Head: Cécile Lapenu, Cerise+SPTF







## e-MFP Cambodia Action Group

The Action Group on Cambodia was created in January 2020 in response to the increasing interest of e-MFP members on the topic of market risk in Cambodia. 2023 has seen continuing overindebtedness challenges in Cambodia, with considerable activity and coverage in the press and beyond. In response to allegations of client harm by human rights NGOs, two separate ombudsman investigations were launched to assess whether specific investment institutions had acted improperly in assessing and monitoring their Cambodian investees. The Action Group also circulated the most recent MIMOSA report on Cambodia as well as proposals and discussions among members.



During EMW 2023, the AG organised a well-attended panel featuring stakeholders from Cambodia and Europe, including e-MFP's members and partners, which explored the challenges in the country, client protection efforts implemented to-date, and what more needs to be done. Additionally, the AG organised a round-table forum for AG members and a high-level delegation from Cambodia to discuss next steps. The e-MFP Secretariat has shared the results of this discussion with all AG members as well as the UN mission in Cambodia that has recently started facilitating multi-stakeholder dialogue in the country with the goal of developing effective solutions to reduce and mitigate overindebtedness, and to help build a sustainable path for the sector in the long-term.

**Action Group Heads:** The AG is coordinated by the e-MFP Secretariat.



## e-MFP 'From Research to Practice' Action Group

The 'From Research to Practice' Action Group 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.

The initial part of the year was dedicated to preparing Research Digest #2 summarising the findings of the research on financial education and financial health conducted during the previous year with the support of consultants Patricia Lopez and Waruguru Ituu. The publication was launched in May 2023. The work on the topic continued during the second part of the year focusing on building the case for FSPs to focus on financial health in which the co-Heads Davide Castellani and Max Nino-Zarazua are collaborating with consultant

Aur lie Larquemin. During the year, there were also initial contacts with UNCDF and the new Community of Practices on Financial Health.

The AG presented the preliminary findings of their work during the panel session "Building the Business Case for Financial Health" at EMW 2023 which had also the contributions of Gabriel Davel, Nancy Thomas from CARE International UK and Trey Waters from the Financial Health Network. The session delved into the business case for FSPs actively promoting the financial health of their clients and explored how regulators and institutional investors play a pivotal role in shaping the strategies of FSPs concerning customer financial well-being.

Action Group Heads: Davide Castellani, University of Bergamo; Max Ni o Zarazua, Financial Inclusion and International Development Consultant





## e-MFP WASH Action Group



The WASH AG was created in July 2021 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 the first quarter of 2023, consultant Jeroen Trimpe Burger (Rebel) continued the work started in the previous year on WASH indicators integrating feedback received during EMW 2022. 'A Set of Indicators to Guide the Activities of Impact Investors in the Wash Sector', a working document for investors was published on 7 March, including the proposal of indicators, recommendations, and a proposal for next steps.

Following this publication, Aqua for All decided to continue supporting financially the activities of the Action Group with Owais Shafiq becoming the new AG Head for the activities in 2023-2024. The new plan includes the organisation of a cycle of webinars on Climate and WASH and closed investor sharing sessions and to support these activities consultant Jack Strosser was recruited. Jack moderated an informative and interactive discussion

during the first investor sharing session at EMW 2023 in which Incofin presented their investment in Rite Water Solutions.

On 5 September there was an AG member meeting and on 5 October, Aqua for All led the webinar 'Climate Change and the WASH sector: Introduction for Financial Service Providers', the first on the series on Climate and WASH. During the webinar, Aqua for All speakers presented their approach to bridge the WASH financing gap, discussed the intersections between WASH, climate change and financial inclusion, and set the stage for financing climate-smart WASH.

At EMW 2023, Owais Shafiq coordinated and moderated the panel session 'Overcoming Risk Perceptions in WASH Investing' which included insightful contributions from Adysti Raissa Fitri (WaterEquity), Alvaro Ma (Oikocredit), Kapil Kanungo (Incofin Investment Management) and George Odhiambo (National Bank of Kenya) discussing challenges in financing WASH and showcasing investment cases and approaches to finance SDG 6-related initiatives.

Action Group Heads: Owais Shafiq, Aqua for All





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## e-MFP Advancing Financial Inclusion of Refugees and FDPs Action Group

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 2023, the e-MFP Secretariat joined efforts with some of our members and initiatives actively taking part in the activities and promoting them through different communication channels within our network.

The Roadmap Network on Financial Inclusion of FDPs - Community of Practice (CoP) was established in 2022 with the objective of raising awareness on the topic and developing concrete recommendations to inform the international decision-making processes; further strengthening dialogue and synergies between actors from different sectors and locations. The CoP is coordinated by Daphnee Iglesias from IRC and its members met online on 28 February and 2 June, and in-person during EMW 2023. During the year, the initial text of the Roadmap was reviewed by Swati Mehta and topics such as digitalisation and climate change were added to the discussions.

The CoP coordination was highly involved in the preparation of the two sessions on the topic during EMW 2023. The plenary 'Financial Inclusion of Forcibly Displaced Persons (FDPs): Building Bridges' was moderated by Craig Churchill (ILO) and had the contributions of Susanne Klink (UNHCR), Ashfaque Soomro (Research and Development Foundation Pakistan), Mariam Zahari (AFI), and Hanadi Tutunji (Grameen Credit Agricole Foundation). It was followed by the panel session 'Financial Inclusion of Forcibly Displaced Persons (FDPs): Experiences from the Field' moderated by Matthias Poser (GIZ) and with Katarzyna Hanula (MFC), Yousra Hamed (ILO), Elizabeth Mukami (IRC), Kristina Maslauskaitė (CEB), and Mathew Downer (GSMA) exploring on-the-field implementation experiences of financial inclusion projects in different countries from the Global South and Europe.

Joana Afonso was also directly involved in the coordination of the e-MFP/MFC joint working group on business development services for migrants and refugees together with Katarzyna Hanula. The working group organised one meeting on 19 April and two workshops - on 5 July, a by-invitation workshop with experts to discuss challenges and opportunities in providing microfinance services and BDS to migrants and refugees, as well as collaborations and knowledge sharing opportunities; and on 14 September, a workshop with FSPs to share the conclusions of the expert session and discuss further the topic. The results of this work were presented by Joana Afonso during MFC's online conference Social Finance Vibe on 22 November.

In addition, e-MFP invited Swati Mehta to prepare a blog presenting the 'Finance in Displacement' research collaboration to outline the particular barriers that refugees and displaced persons face. 'Towards Effective Financial Inclusion of Refugees: Applying the financial health framework in displacement contexts' was published on 20 June, World Refugee Day. And Joana Afonso attended UNHCR 'Policy workshop on the financial inclusion of refugees in Europe' in Brussels on 26 September.

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. Considering the exciting news that the topic of the European Microfinance Award 2024 is on Financial Inclusion of Refugees and Forcibly Displaced People, we expect that the platform will have increased activity during next year. 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>

Action Group Heads: The Advancing Financial Inclusion of Refugees and Forcibly Displaced Persons (FDPs) AG is coordinated by the e-MFP Secretariat.



Illustration by Liyou Zewide. See Diawan, S. M., & Zadamach, H.-M. (Eds.). (2021). A Hope for Home: A Brief Compendium of Financial Journeys of Refugees and Asylum Seekers in Jordan.



## 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. Since the last 2022 Activity Report, MIMOSA published a brief report (Circular) on Cambodia and has secured several additional subscribers to its country scores and reports. These continue to be available for subscription, with discounts for e-MFP members.





## e-MFP OFFSITE SESSIONS & WEBINARS

'Offsite Sessions' provide e-MFP with opportunities throughout the year for more frequent touchpoints with our members and external stakeholders, all the while advancing e-MFP's standing as a leading financial inclusion network. They include different types of events, including seminars, panel discussions, training sessions, working sessions, and others, all of which have the objective of raising awareness on e-MFP and its members' activities as well as visibly engaging on the sector's pioneering topics.

During 2023, we held a number of both in-person and online events which gave us a great opportunity to reach out to an even wider audience.





## Financial Inclusion that Works for Women. An e-MFP/FIF UK event to discuss selected case studies and factors for success from the European Microfinance Award 2022, 2 March 2023 in London and online

This joint e-MFP/FIF UK event is part of a series that goes back to 2016, and once more was an opportunity to present the themes, findings and best practice from the previous year's European Microfinance Award to a different audience than usual for e-MFP, and this year for the first time the event was hybrid, welcoming various UK-based stakeholders to Citi Social Finance in Canary Wharf London, as well as various other attendees from around the world virtually. The event involved a discussion on how organisations working in financial inclusion can understand and meet women's challenges and aspirations in order to go beyond traditional gender outreach strategies.

The session was co-ordinated and moderated by e-MFP's Sam Mendelson, who was joined in person by Noémie Renier, Head of Debt at Incofin IM, and Johanna Ryan, Direct of Impact at Vision Fund International. They were joined remotely by Sally Yacoub, a gender expert and consultant who supported the EMA team in 2022, and, via pre-recorded interview, Roshaneh Zafar, Managing Director of EMA2022 finalist Kashf Foundation from Pakistan. IN this session, which attracted 65 attendees in person and over 120 online, the panellists covered the landscape of challenges and solutions, gender lens investing (including the '2X' challenge), challenges from the field, and the role that other stakeholders, including raters and regulators, can play in ensuring the delivery of products and services that serve women clients, and building internal environments within FSPs conducive to women's advancement and leadership.



## European Microfinance Award 2023 Application Guidance Sessions, 28 & 29 March 2023 in Luxembourg and online

Following the success of previous year's sessions, a week after the launch of the 2023 Award, e-MFP hosted the "European Microfinance Award 2023 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.

[WATCH](#)

[VER](#)

[REGARDER](#)



## Climate Change and WASH - Introduction for FSPs, 5 October 2023 online

The e-MFP WASH Action Group kicked off a series of webinars on Climate and WASH in October 2023. In this first webinar, Aqua for All led a session on financing climate-smart WASH which included Aqua for All's ambition to bridge the WASH financing gap, a background on the intersections between WASH, climate change inclusion, and most importantly set the stage for financing climate-smart WASH. The webinar, which featured Rachel Child, Climate Advisor, Leandra Roller, Climate Strategy Advisor and Loes Nijkamp, Programme Officer, included case studies and short engagements with the audience for further insights and feedback.

[WATCH THE DISCUSSION](#)





## Launch of the Green Map - Addressing Climate Change Via an Open Resource for Green Inclusive Finance Projects & Practices, 28 September 2023 in Luxembourg and online

The launch event of the ‘Green Map’ - Addressing Climate Change Via an Open Resource for Green Inclusive Finance Projects & Practices – took place in the House of Microfinance in Luxembourg on 28 September.

e-MFP’s Christoph Pausch warmly welcomed all participants and Paul Weber, Ministry of Foreign and European Affairs, Luxembourg gave the opening remarks. This was followed by an intro and background to the project by e-MFP’s Joana Afonso, coordinator of e-MFP’s Action Groups, before a deep dive into the topic and the project’s implementation by Isabelle Barres, Green Map Project Lead, and the two GICSF-AG co-Heads, Davide Forcella, JuST Institute and Natalia Realpe Carrillo, HEDERA. The session included also the testimonies of two Green Map contributors, BANFONDESA & United Nations Capital Development Fund (UNCDF).

The ‘Green Map’ is a project developed by the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) and supported by the Government of the Grand Duchy of Luxembourg. This innovative resource is available to all green finance and inclusive finance actors. The project maps green inclusive finance projects and inclusive finance actors’ best practices in both adaptation to and mitigation of climate change and more broadly coping with environmental degradation and promoting sustainable environmental practices.

[WATCH THE DISCUSSION](#)

[LEARN MORE ABOUT THE GREEN MAP](#)

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](mailto:contact@e-mfp.eu)

## SECTOR ENGAGEMENT

Comparing the MiE Survey with other research...

**Sam Mendelson**  
Lead author, e-MFP Financial Inclusion Compass series  
Co-lead, Sentinel Project



### Microfinance in Europe: key results from the EMN-MFC Survey Report, 23 February 2023 online

e-MFP's Sam Mendelson took part in a webinar organised by EMN and MFC presenting those organisations' latest Microfinance in Europe survey and report. Sam was invited to compare and contrast results from that survey with those of the *Financial Inclusion Compass 2022*, specifically focusing on sector challenges and post-Covid response and resilience. He also presented some high-level takeaways from the FAI-led Sentinel Project.



### From Financial Exclusion to Credit Bubbles: A view through MIMOSA, 25 May 2023 in Luxembourg

e-MFP's Daniel Rozas was the presenter at the Inclusive Finance Network Luxembourg (InFiNe.lu) Knowledge Sharing Event in Luxembourg during which he gave an overview of MIMOSA (The Microfinance Index of Market Outreach and Saturation), a project of e-MFP. MIMOSA provides a methodological assessment of market saturation and risk of overindebtedness for leading microfinance markets. Based on the Findex survey published in 2022 and drawing on the 20+ country reports published by MIMOSA to date, this is a unique resource available to MFIs, investors and regulators for understanding the level of credit penetration and over indebtedness risk in a large number of markets.



### e-MFP strategic partner of the Central American and Caribbean Microfinance Conference, 20-22 March 2023 in Guatemala

e-MFP was delighted to be a strategic partner of the Central American and Caribbean Microfinance Conference, with the theme "Resilience and reactivation of inclusive finance in the face of the new reality" - El Reencuentro, organised by Redcamif and REDIMIF from March 20 to 22 in Guatemala.

In a session 'Launch of the European Microfinance Award 2023', e-MFP's Fernando Naranjo moderated a plenary session (30 minutes) which included Paul Weber, Luxembourg Ministry of Foreign and European Affairs – Development Cooperation; Anne Bastin, InFiNe.lu as well as a testimonial and conversation with Caitlin Scott from Friendship Bridge - Guatemala, semifinalist of the European Microfinance Award 2021, to present this year's Award on 'Inclusive Finance for Food Security & Nutrition' and to invite potential participants from the region to apply.

e-MFP also featured in the panel 'Sustainable Development: Leveraging Inclusive Green Finance', with Natalia Realpe Carrillo (Co-Head of the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG), HEDERA Sustainable Solutions), Beatriz Morant (COFIDES S.A.), Vanesa Sandoval (WaterEquity), Yves Ferreira (European Investment Bank, EIB) and Manuel García Marroquín (Fundación de Asistencia para la Pequeña Empresa).



## e-MFP partner of the EFPA Finance Forum 2023, 23 March in Luxembourg

e-MFP was proud to be a partner of and panellist at the EFPA Finance Forum 2023 on 'Green Ocean and REgenerative Finance' which took place in Luxembourg, 23 March.

The EFPA Finance Forum (#EFF23) is organised by the European Financial Planning Association and convened public and private actors to discuss how the local and international communities can foster a collective shift towards social, sustainable finance, and how the circular economy will change the post-pandemic asset management and insurance industries.

The focus of this year's edition was on the impact of the regulatory tsunami in sustainable finance, particularly how it has been or is impacting asset managers, banks, insurance companies and the fund industry. Dedicated sessions to the REgenerative Finance and its potential impact on the way we invest featured and e-MFP's Joana Afonso shared her insights in the panel 'The Role of Inclusive Finance to REgenerate the Economy'.



## Publication of *Microfinance Crises: Past, Present & Future* in Oxford Review of Economic Policy, by Sam Mendelson & Daniel Rozas

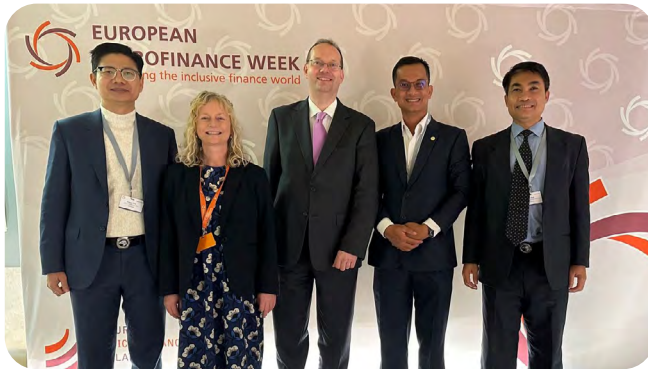
Sam Mendelson and Daniel Rozas were invited in early 2023 to submit a paper to a special microfinance edition of the Oxford Review of Economic Policy, to be published early next year. That paper was submitted in May and went through peer review during the summer before being accepted in September, for publication in Q1 of 2024, with the authors' e-MFP bylines. The paper covers the history of crises in the microfinance sector and the legacy of those crises on reform initiatives in the sector, including client protection principles and the development of widespread savings. It covers various institutional and sector level crises in different countries and leads up to the Covid-19 pandemic, building on research that Sam and Daniel conducted for the FAI-led Sentinel Project.





## Sharing Green Inclusive & Climate-Smart Finance Expertise at SAM, 17 October 2023 in Togo

e-MFP and the Green Inclusive and Climate Smart Finance Action Group were delighted to share our long-standing expertise in green inclusive & climate-smart finance, and particularly the main results and learnings from the project 'Green Map', in the workshop: 'Helping Financial Institutions Deal with Climate Change: Assessing Risks and Strengthening Institutional Resilience'. e-MFP's Joana Silva Afonso joined Peter Zetterli, CGAP; Diana Chepngeno, United Nations Environment Programme Finance Initiative (UNEP FI) & Sibia Ngayihembako, FINCA International DRC in the workshop panel at the SAM in Togo 17 October.



## e-MFP Strengthens Ties with Cambodia and The Philippines, 15-17 November in Luxembourg

During European Microfinance Week the e-MFP Secretariat had very fruitful meetings with the Cambodian Microfinance Association (CMA), the Association of Banks in Cambodia (ABC) and the Microfinance Council of the Philippines (MCPI) to further strengthen future collaboration.

## e-MFP's Podcast Hosted at FIW 2023, 16-19 October Online

The e-MFP Green Inclusive & Climate-Smart Action Group podcast 'Building a Resilient Future: Mapping Green Inclusive and Climate-Smart Finance Practices Worldwide' was featured in the content on-demand of the Financial Inclusion Week (FIW) 2023 organised by the Center for Financial Inclusion (CFI).

In this podcast with the participation of Joana Afonso (moderator), Isabelle Barres, Davide Forcella and Natalia Realpe Carrillo, the Green Map, a project developed by the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) with the support of the Government of Luxembourg, was presented. The Green Map is an online platform featuring green inclusive finance profiles of institutions and projects that serve as inspiration and a valuable source of knowledge for institutions engaging in green inclusive finance, turning the spotlight on those already implementing a green strategy or green products. The podcast provides the background to the project, gives examples of the experiences shared and highlights the relevance of the Green Map for the sector.

[LISTEN TO THE PODCAST](#)



## e-MFP Partner of CATAPULT: Financial Inclusion Africa, 16-20 October in Togo

e-MFP was proud to be a partner of LHoFT in the implementation of the programme CATAPULT: Inclusion Africa, an acceleration bootcamp for fintech which took place in Togo in October. e-MFP's Joana Afonso joined a diverse group of experts from several Luxembourg based institutions and coached participants sharing her expertise in impact management in financial inclusion. In these individual sessions with the 10 participant fintechs, she worked together with Chiara Pescatori (LMDF) and Natalia Realpe Carrillo (Hedera) who greatly contributed to the sessions.

As follow up to this participation, LHoFT supported the organisation of a session dedicated to open innovation at EMW 2023 and a representative of one of the CATAPULT fintech, Rubix, joined EMW as speaker in two sessions.



## Social Finance Vibe 2023: Empowering the Future, 22 November online

e-MFP's Joana Afonso was a presenter during the session 'Empowering Entrepreneurs through Skills' which took place on the second day of the Microfinance Centre SFV 2023. The panel session was moderated by Ewa Bankowska (MFC) and also featured contributions of Laure Chenieux (ADIE) and Justyna Pytkowska (MFC). During the session, Joana shared the main key learnings from the working group on business development services for migrants and refugees, a working group jointly led by e-MFP and MFC.



## World Food Day Event: Inclusive Finance for Sustainable Food Systems, 12 October 2023 in the Netherlands

e-MFP together with member Oikocredit, and Invest International hosted a side event at the 'Inclusive Finance for Sustainable Food Systems' event on 12 October in Amersfoort, the Netherlands to highlight the role of inclusive finance (financial services providers, impact investors, NGOs, among others) in creating sustainable food systems. The panellists Ferdinand Tuinstra, Financial Advisor and Board member at e-MFP; e-MFP's Sam Mendelson; Femke Bos, Director Business Development at Invest International and Thon Huijser, Global Head of Agribusiness at Oikocredit; presented the main challenges faced by financial organisations in increasing access to safe, affordable, quality food, as well as the panellists' organisations' approaches and efforts to safeguard access for vulnerable populations and to increase resilience of food systems. This side event was by far the best attended of any at the day-long event, and included a soft launch of the upcoming e-MFP publication Inclusive Finance for Food Security & Nutrition.



## The financial inclusion sector social and green agenda: partnering for a sustainable future

**BENELUX-EIB Pavilion**  
Joint side event on  
12 December 2023  
11:30 am-1pm (GMT+4)



## e-MFP at COP28: The Financial Inclusion Sector Social and Green Agenda: Partnering for a Sustainable Future

At a COP28 side event on 12th December at the BENELUX-EIB Pavilion, e-MFP together with our members ADA, the European Investment Bank and the Microinsurance Network, shared the experience of an ecosystem of organisations based in Luxembourg working in financial inclusion and green inclusive finance in developing countries.

The session 'The Financial Inclusion Sector Social and Green Agenda: Partnering for a Sustainable Future' provided examples of green inclusive finance initiatives and tools, and discussed the critical factors needed to achieve Green mainstreaming in the day-to-day activities of all sector stakeholders. The panellists highlighted how closing the information gap between stakeholders, scaling up initiatives, fostering innovation, establishing partnerships and exploring synergies with other sectors and global players are crucial to support a fair transition for the clients and the institutions, and to strengthen their resilience to the effects of climate change. The session aimed to deepen understanding on how the financial inclusion sector is becoming a greener sector while maintaining its strong social mission, and gave insights on how to develop a green agenda when working with excluded and very vulnerable populations.

Speakers were Joana Afonso, Financial Inclusion Specialist, e-MFP and Board Member, SPTF; Mathilde Bauwin, Head Of Knowledge Management, ADA; Jesper Persson, Head of Equity, Directorate for Operations outside of Europe, EIB; Michele Grosso, Board Member, MiN and CEO, Democrance.



## Inclusive Finance: What Are We Talking About? 28 November online

e-MFP was delighted to share our expertise on inclusive finance together with InFiNe.lu and LMDF in a training hosted by the European Financial Planning Association (EFPA) on 28th November. e-MFP's Joana Afonso, Daniel Rozas & Gabriela Erice García, Anne Bastin-Ndiaye from InFiNe and Chiara Pescatori from LMDF shared their knowledge, expertise and experiences with the members of EFPA Luxembourg by providing participants with an overview of what financial inclusion is about, its origins, rationale, and role of its main stakeholders as well as how the sector leverages data to manage its impact. Additionally, based on the results of the *Financial Inclusion Compass 2023*, the e-MFP team dived into the current trends of the sector, including green and climate smart finance, the role of technology and digital financial services, and women's financial inclusion.





## KNOWLEDGE @ e-MFP

Creating and exchanging knowledge is one of the most important things e-MFP does and it's highly valued by our members and the wider financial inclusion sector. During 2023 e-MFP continued to serve as a centre of knowledge producing a broad range of publications. We'd like to thank all those who contributed their time and expertise to generate and help share this body of knowledge diffused through our blogs, surveys, articles and publications.

## 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 2023 we posted on many diverse topics, including: Highlighting the 2023 European Microfinance Award focus on 'Inclusive Finance for Food Security & Nutrition', we published guest blogs on the topic:

- How Inclusive Finance Can Play a Vital Role in Food Security & Nutrition.
- Unaddressed and Unacceptable Sacrifices: The Role of Financial Services for Food Security and Nutrition.
- Market-Based Approaches and Fiscal Measures Can Best Address Food Security & Nutrition.
- How Cash Transfers Contribute to Addressing People's Essential Needs, Including Food Security, While Promoting Financial Inclusion.
- Rural and Agricultural Entrepreneurs Deserve a New Vision for Food System Transformation.

Other blogs included:

- Towards Effective Financial Inclusion of Refugees: Applying the financial health framework in displacement contexts.
- Six years of Scale2Save: The Programme, Findings – and the Way Ahead.

Sign up to receive the latest Blog updates at <http://www.blog.e-mfp.eu/blog>.

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

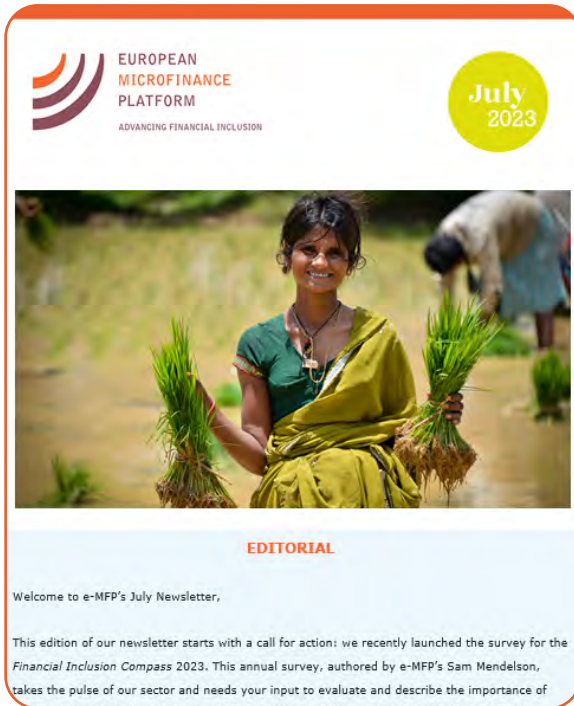


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## PUBLICATIONS

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.



[VIEW NEWSLETTERS](#)



## Looking back at European Microfinance Week 2022

Hybrid EMW2022 featured an impressive 30+ sessions with over 100 speakers, top experts in their fields. 570+ participants from 48 countries joined us (257 of them online) to explore the latest insights and innovations advancing sustainable and responsible financial inclusion around the world.

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

[Discover the EMW 2022 session videos](#)



### L'inclusion financière au service des femmes

Leçons et bonnes pratiques issues  
du Prix européen de la Microfinance 2022

Par Sam Mendelson  
Avec le concours de Camille Dazzy, Gabriela Erico, Micol Guarneri, Fernando Naranjo,  
Chiara Pescatori, Daniel Rozas, Joana Silva Afonso et Sally Yacoub

EUROPEAN  
MICROFINANCE  
PLATFORM  
ADVANCING FINANCIAL INCLUSION



Research  
Digest  
#2

### BUILDING A BRIDGE BETWEEN FINANCIAL EDUCATION AND FINANCIAL HEALTH

By Davide Castellani, Max Niño-Zarazua, Patricia López Rodríguez and  
Waruguru Ituu in collaboration with the European Microfinance Platform (e-MFP)  
'From Research to Practice and Back Again' Action Group

May 2023

EUROPEAN  
MICROFINANCE  
PLATFORM  
ADVANCING FINANCIAL INCLUSION

## Spanish & French versions of the publication 'Financial Inclusion that Works for Women'

e-MFP is delighted that the 2022 Award publication 'Financial Inclusion that Works for Women' is also available in Spanish and French to widen outreach to the French and Spanish communities. The publication pulls together the innovations and factors for success of the 2022 top-ten remarkable initiatives that others can use to learn from and replicate.

[READ THE PUBLICATION](#)

[LIRE LA PUBLICATION](#)

[LEER LA PUBLICACIÓN](#)

## Building a Bridge Between Financial Education and Financial Health - Research Digest #2

The Second Research Digest, "Building a Bridge Between Financial Education and Financial Health", is a publication of the 'From Research to Practice and Back Again' Action Group (AG). This publication focuses on understanding the relationship between financial education (FE) and financial health (FH), a still under-researched topic which is gaining traction among practitioners and researchers having been identified as one of the top research needs in a survey among financial inclusion practitioners conducted by the AG.

During the second half of 2022, a team of researchers composed of the AG Heads, Davide Castellani and Max Niño-Zarazua and consultants Patricia López and Waruguru Ituu delved into the concepts/definitions, dimensions, and indicators related to FE and FH, and collected insights on practice from relevant stakeholders, including OECD, UNCDF, MSC, and Opportunity International in order to shed light on the relationships between FE and FH, and how these can ultimately contribute to improve the lives of low-income populations.

[READ THE PUBLICATION](#)



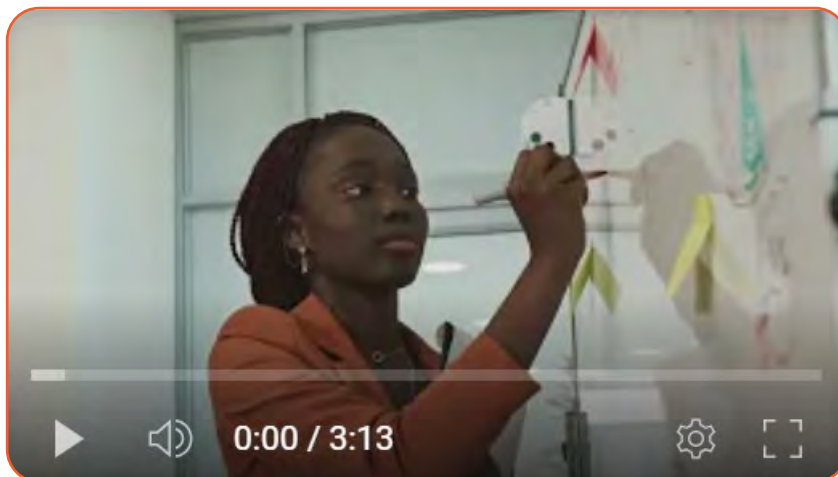
## **WASH and Financial Inclusion: A Set of Indicators to Guide the Activities of Impact Investors in the WASH Sector**

Through this working document, e-MFP and Aqua for All share the result of an e-MFP WASH Action Group (AG) project aiming to identify a set of priority indicators to be used by impact investors when evaluating their potential and existing WASH investments. This work complements the study on WASH and Financial Inclusion findings published in September 2022 by the AG and goes one step further in the support of impact investors and other stakeholders looking to actively participate in the water and sanitation sector.

The document was prepared by Jeroen Trimpe Burger from Rebel who consulted several e-MFP members, including investors such as Incofin, Oikocredit and Triple Jump, and other key stakeholders in the WASH sector. The framework presented is intended to be a starting point that can be gradually expanded as more investors become engaged in the sector and increasingly aware of the benefits of aligning data collection and analysis efforts.

As next steps in this work, the AG will look into conducting a pilot with impact investors willing to test the set of selected indicators.

[READ THE PUBLICATION](#)



## **e-MFP Green Inclusive and Climate-Smart Finance Training material**

The e-MFP Green Inclusive and Climate-Smart Finance Action Group (GICSF-AG) provides a full introductory training on Green Inclusive Finance to all its members and the sector at large. The training is organised in 7 modules and was prepared by the GICSF-AG co-Heads, Davide Forcella and Natalia Realpe Carrillo. With the support of the Government of the Grand Duchy of Luxembourg, during 2023, the GICSF-AG together with the e-MFP Secretariat reviewed the modules, translated them to French and Spanish and produced complementary audio-visual training materials.

[DISCOVER TRAINING MATERIAL](#)



## 7th European Research Conference on Microfinance conference report

The report of the 7th European Research Conference on Microfinance provides an overview of the academic sessions and social events and a summary of the main ideas and messages conveyed during the three days of the conference held in June 2022 in Glasgow, UK.

The conference was organised by the Yunus Centre for Social Business & Health, Glasgow Caledonian University in collaboration with CERMI and supported by e-MFP. This first academic in-person conference after the pandemic was focused on microfinance research priorities that are aligned with the United Nations Sustainable Development Goals to shape and create the post-pandemic microfinance research agenda. 109 delegates from 31 countries and 5 continents shared their research work and discussed a diversity of topics related to financial inclusion, including green inclusive finance, the role of politics on financial inclusion and innovative cross-disciplinary methodologies. on innovative research methods, including cross-disciplinary methodological developments.

[READ THE PUBLICATION](#)



## State of the Art of Green Inclusive Finance 2011-2019

The “State of the Art of Green Inclusive Finance 2011-2019” is a long awaited work of the e-MFP Green Inclusive and Climate-Smart Finance Action Group (GICSF-AG), prepared under the coordination of the GICSF-AG Heads, Davide Forcella and Natalia Realpe Carrillo, and with the support of Hedera Sustainable Solutions, the GICSF-AG IT Partner, in data visualisation.

The report is based on extensive data collection conducted by partners and members of the e-MFP GICSF-AG and presents an analysis of Green Inclusive Finance trends over the past decade. Leveraging the framework of the Green Index, and built on data from over 1,130 environmental assessments conducted across 866 diverse Financial Service Providers (FSPs), this publication aims to establish a benchmark for ongoing data collection and sector analysis.

Among its main findings are a positive shift in FSPs’ commitment to financing environmentally responsible practices and technologies, transitioning from a ‘do-no-harm’ to a ‘do-good’ approach during the studied period. Nonetheless, the quantity and scale of green loans disbursed annually by FSPs remained modest, calling for a more holistic approach that balances strategy, risk management, and opportunities. These results confirm the need for intensified collaboration among stakeholders in the green inclusive finance sector to strengthen FSPs’ capabilities, ultimately fostering the sustainable resilience of smallholders, vulnerable households, and micro and small enterprises.

[READ THE PUBLICATION](#)



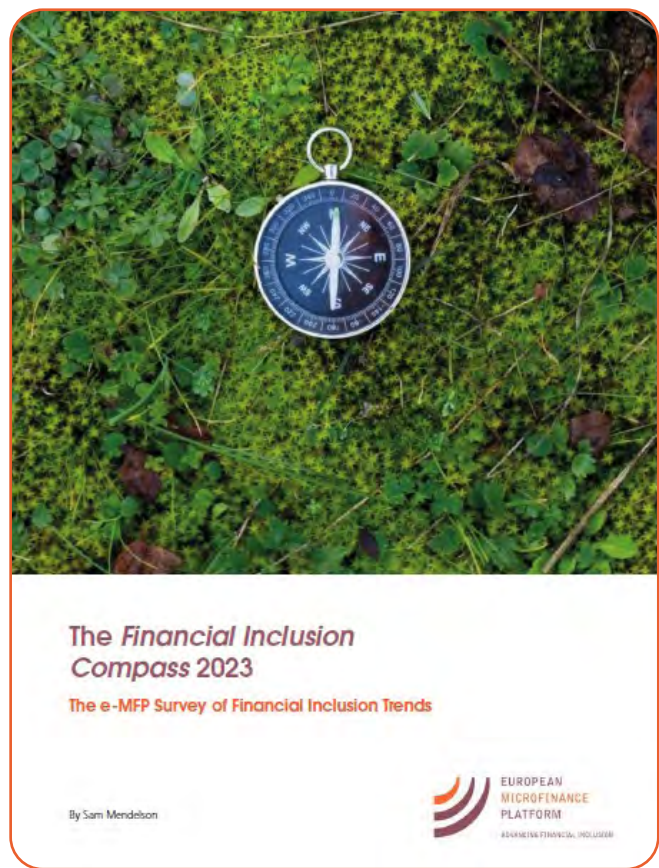
## The Green Index 3.0 - The Essential Practices Case Studies

As part of the Green Map project, with the dual objective of sharing good practices and illustrating how the Green Index framework can be useful to guide institutions in the definition and implementation of their green strategy, 15 case studies were developed. These are available in 3 languages and explore the experience of different financial service providers across the world in relation to a specific Green Index Essential Practice.

The Green Index is a framework for assessing the environmental performance of financial services providers (FSP) in green inclusive finance and defining action plans to improve. It was developed by the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) in 2014, being last updated in 2022 (Green Index 3.0). The Green Index 3.0 is fully aligned with Dimension 7 of the Cerise+SPTF's Universal Standards for Social and Environmental Performance Management at the concept level of the (environmental performance) standards and essential practices.

The Green Index 3.0 has been designed to be a core tool to support the inclusive finance sector's engagement in the definition, implementation, and monitoring of environmental practices and to mainstream green inclusive finance.

[READ THE PUBLICATIONS](#)



## The Financial Inclusion Compass 2023

The *Financial Inclusion Compass 2023* is the sixth in a series that began in 2018, to collate sector opinions on emerging short, medium, and long-term trends in the financial inclusion sector. The mixed-methodology survey on which this paper is based was open in May and June 2023, giving practitioners, funders, researchers, and support service providers the opportunity to evaluate and describe the importance of various current Trends, rate and give opinions on Future Priority Areas, and provide open-comment qualitative input on the expected (and hoped-for) direction of financial inclusion progress.

The publication that emerges from the survey is the only place that gives FSPs, funders, TA providers, researchers, and all other financial inclusion stakeholders the space to think and respond across a wide range of topics.

This year, a record number of respondents participated – 185 total from 58 countries – and cumulatively provided thousands of scores and tens of thousands of words. The results have been fascinating. There is change at the top of the Trends rankings, as well as in the Future Priority Areas Index. The comments reflect emerging consensus and divergence on everything from climate-smart finance and DFS and the role of AI to financial health and gender mainstreaming within FSPs. And like every edition, it provides a snapshot in time too – what are some general trends, but also what is really pressing right now, and why?

[READ THE PUBLICATION](#)



## e-MFP Members' Spotlight on Inclusive Finance for Food Security & Nutrition

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 2023, 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 – 'Inclusive Finance for Food Security & Nutrition'. Thanks to our members for sharing their experience!

[READ THE PUBLICATION](#)



## Award publication 2023: 'Inclusive Finance for Food Security & Nutrition'

This publication, the latest in an annual series that presents and reflects on the landscape, themes, case studies and best practice at the culmination of that year's European Microfinance Award process, opens with an outline of the scale of the challenge today, and how and why food insecurity is increasing again, after decades of progress. The paper introduces the definition of food insecurity and its drivers, framed within the context of sustainable food systems. Food (in)security is not a binary state but rather sits on a continuum, and can be conceptualised in various ways, but among them is the FAO's Four Dimensions - Availability, Access, Utilisation, & Stability – around which the next section of the paper is structured. Framed broadly within these four dimensions, and featuring boxes on partnerships, technology and regulation, among others, case studies of the ten semi-finalists from the EMA 2023 (and among them the three finalists) are presented. The paper concludes with a section entitled 'factors for success', which condenses some of the common features of these outstanding applicant organisations and their initiatives – as well as observing where there are gaps which financial inclusion organisations can best address.

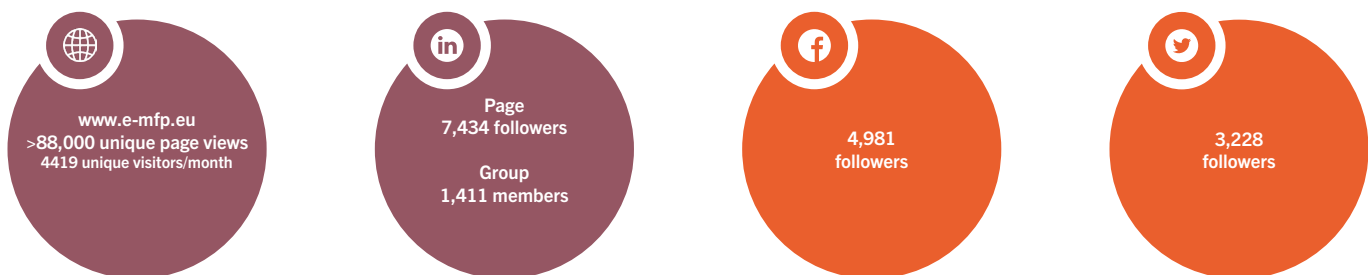
[READ THE PUBLICATION](#)



## COMMUNICATION

At e-MFP we continue to make sure our quality content is known within the financial inclusion community and beyond, and we're proud to play a leading role in disseminating knowledge throughout the sector.

Our **website** keeps members and external stakeholders up to date on our activities and those of the e-MFP members, as well as relevant sector news. It also hosts our blog and all other in-house publications. We amplify our outreach through social media platforms - **X (formerly Twitter), Facebook, Youtube** and **LinkedIn** - to extend dissemination further into the financial inclusion sector. As of November 2023 the e-MFP X (formerly Twitter) account has 3,228 followers, we have 7,434 followers of our LinkedIn e-MFP organisation page, 1,411 members in our LinkedIn Group, and our Facebook page has 4,981 followers. Be sure to sign up and follow us!



During the year e-MFP sent 50 **e-bulletins**. These periodic emails share concise, newsflash information providing our members with prompt and useful updates. We're delighted to also use our **dissemination service** for our members' job vacancies, calls for proposals, tenders, papers etc.

So if you've something to share, don't hesitate to send to [contact@e-mfp.eu](mailto:contact@e-mfp.eu)

Through our valuable **partnerships with the leading microfinance/inclusive finance media specialists** such as MicroCapital, FinDev Gateway, Portail FinDev and NextBillion we ensure greater visibility and awareness of e-MFP, its activities and its members. Results of these partnerships were numerous news stories and interviews about our Action Groups, publications, EMW and the Award and also live twitter feed and blog posts during and after EMW. Furthermore, e-MFP team members worked together to produce dedicated pieces for these platforms which were then cross-posted on the e-MFP site and social media platforms, reflecting the growing strength of e-MFP's partnerships with these important industry information portals.



EUROPEAN  
MICROFINANCE  
AWARD



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## EUROPEAN MICROFINANCE AWARD

### EUROPEAN MICROFINANCE AWARD 2023 ON INCLUSIVE FINANCE FOR FOOD SECURITY & NUTRITION

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 – Directorate for Development Cooperation and Humanitarian Affairs, and is jointly organised by the European Microfinance Platform (e-MFP), the Luxembourg Ministry of Foreign and European Affairs, 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.

The European Microfinance Award 2023 on 'Inclusive Finance for Food Security & Nutrition' highlights organisations working in financial inclusion that aim to safeguard access to quality and affordable food for vulnerable populations and to increase resilience of sustainable food systems.

The Award was launched on March 15th through a worldwide campaign thanks to the support of the e-MFP network; global, regional and national networks around the world, as well as e-MFP media partners such as MicroCapital, NextBillion, Microfinance Gateway, etc.

41 applications from 25 countries were received by the deadline of April 12th.

The Award process in 2023 was composed of the following three phases:

#### PRESELECTION PHASE

##### Round 1 (March – April 2023)

Round I Committee (composed of e-MFP Secretariats and as well as the team of consultants supporting the Award) assessed the 41 applications received and as a result 31 successful applicants were invited to Round II.

##### Round 2 (May – June 2023)

30 applicants took part in Round II. Their applications were evaluated throughout June by the Preselection 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 13 countries were preselected for the next phase.



## SELECTION PHASE

A Selection Committee composed of e-MFP and InFiNe.lu members was set up with a total of 19 members. The Committee held a two half-day online meeting over 19th September and 20th September. The Selection Committee selected 10 semifinalists for the Award and, among them, the three finalists.

Finalists (in alphabetical order):

- Fortune Credit Ltd., Kenya
- Fundación Génesis Empresarial, Guatemala
- Yikri, Burkina Faso

Semifinalists (in alphabetical order):

- Anh Chi Em programme, Vietnam
- Annapurna Finance Private Ltd., India
- Co-operative Bank of Kenya Ltd., Kenya
- Friendship Bridge, Guatemala
- Microloan Foundation Malawi, Malawi
- Sinapi Aba Savings and Loans, Ghana
- The First Microfinance Bank-Syria, Syria

All applicants were contacted and informed of the results and a press release was published to announce the finalists on the 25th September.

## FINAL PHASE

A High Jury composed of seven members was set up by the Luxembourg Ministry of Foreign and European Affairs to select the winner. Yikri, Burkina Faso, was announced as the winner during the Award ceremony which was held in the European Investment Bank on the 16th November during EMW2023.



**Yikri** is an MFI in Burkina Faso, a country with among the highest global levels of food insecurity as well as long-term socio-political violence. Yikri offers group-based financial services alongside education on financial literacy, health and nutrition, and agricultural practices. Yikri field officers are trained to recognise the warning signs of malnutrition in mothers and children and refer clients to associations offering subsidized milk programs. Yikri has a subsidised agricultural loan accompanied by training on sustainable agri-practices, including increasing crop production while reducing environmental impacts, and has started “field schools” to demonstrate recommended farming practices, as well as value chain training that connects farmers with input suppliers and buyers.

**Fortune Credit Limited** is a Kenyan MFI offering services to a rural client base in a context of low farm productivity caused by lack of access to quality inputs, poor agricultural practices, lack of other infrastructure, and climate-related issues such as droughts. Inadequate resources and poor nutrition knowledge make it difficult for low-income people to purchase nutritious food. Fortune’s initiative includes land financing and cookstove and motorbike loans which facilitate market access for rural farmers; water tank financing; and a certified seed program in partnership with agri-dealers, where farmers can pre-pay in installment. Fortune also offers training on financial literacy, food production and environmental sustainability

**Fundación Génesis Empresarial** is a Guatemalan non-profit foundation specialised in sustainable rural development. Responding to the challenges of malnutrition, micronutrient deficiencies, obesity and chronic non-communicable diseases, Genesis was chosen for an integrated combination of financial services, including working capital and assets loans for agriculture, which via its Agri-Livestock Value-chain Initiative is coupled with agronomist guidance and climate-smart agricultural practices, as well as non-financial services, such as a well-being programme with training on nutrition, health, business and financial management, plus food bank support for the distribution of food and emergency assistance to poor populations.



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 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.

During 2023 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 – Development Cooperation and Humanitarian Affairs for the 2024 European Microfinance Award and '**Refugees and Forcibly Displaced People**' has been chosen as the topic.

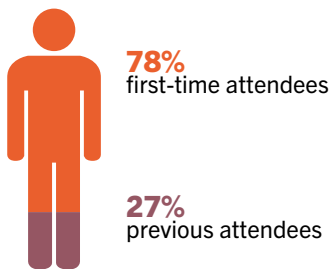


## EUROPEAN MICROFINANCE WEEK FEEDBACK EUROPEAN MICROFINANCE WEEK 2022

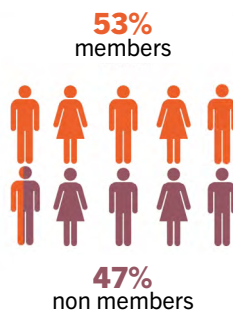
During 16-18 November 2022, hybrid EMW2022 featured an impressive 30+ sessions with over 100 speakers, top experts in their fields. 570+ participants from 48 countries joined us (257 of them online) to explore the latest insights and innovations advancing sustainable and responsible financial inclusion around the world. Themes included digital finance, financial health, green and climate-smart finance, digitalisation, funding, women's financial inclusion, social performance and impact, biodiversity, access to water & sanitation, fintech among others.

Feedback from attendees was extremely positive:

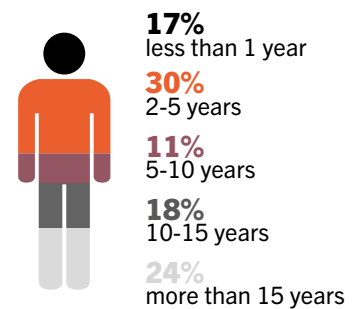
### First-time attendees



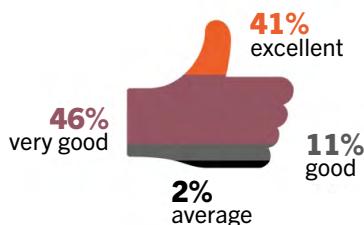
### Members attending



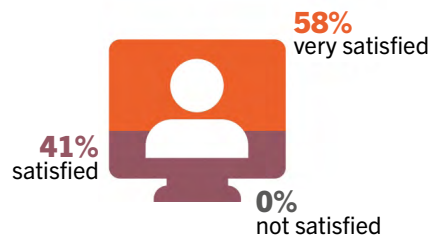
### How long have you been involved in financial inclusion?



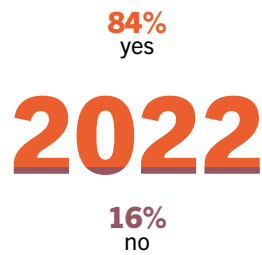
### Overall impression of the conference



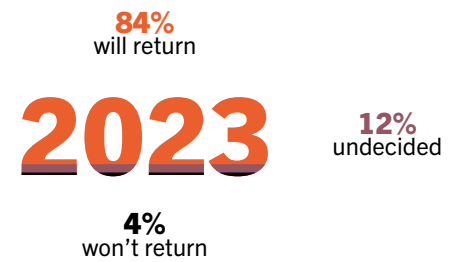
### Impression of the conference format, length, number and types of sessions



Did you make useful new connections at EMW2022?



Do you intend to return to EMW next year?



Read what the participants appreciated about **European Microfinance Week 2022**

*"Excellent topics and a rich programme"*

*"Thank you for an outstanding event!"*

*"Excellent organisation, thanks to everyone at e-MFP for all the hard work"*

*"Very relevant topics and very good organization!"*

*"The sessions were really interesting and speakers top-level"*

*"Good that we can still have access to the contents and registration of the sessions"*

*"Very good experience and very exciting engagements in the sessions I attended"*

Feedback on **European Microfinance Week 2023** will be included in the next Activity Report.



## EUROPEAN MICROFINANCE WEEK 2023

European Microfinance Week (EMW) 2023, took place in Luxembourg from 15-17 November. One of the sector's premier knowledge-sharing and networking events, EMW welcomed more than 500 professionals, in-person and online, and this year comprised over 40 sessions largely put forward by e-MFP's diverse and engaged member base – plenaries, breakouts, closed-door roundtables and Action Group meetings – organised across several thematic streams. These included: 'Inclusive Finance for Food Security & Nutrition', Green and Climate-Smart Finance, Refugees and Forcibly Displaced Persons, Digitalisation, Investing, Financial Health, Client Protection, Women's Financial Inclusion and Outcomes & Impact, among others. There were over 30 breakout sessions within these themes which covered topics such as client protection, women's leadership and gender mainstreaming, regulation, insurance, fintech, WASH, data and more.

These breakout sessions were supplemented by four plenary sessions: an opening plenary on green and climate-smart finance, to celebrate the 10th anniversary of e-MFP's remarkable Green Inclusive and Climate-Smart Finance Action Group (GICSF-AG); on Thursday, a plenary to kick off the 'Inclusive Finance for Food Security & Nutrition' stream; on Friday morning a plenary on a topic of ever-growing relevance, inclusive finance for refugees and displaced persons; and a closing plenary on a topic whose importance is perhaps inadequately understood by many stakeholders – the downstream impact of EU fund regulations.

As always, we lined up top experts – practitioners, academics, investors, technologists, analysts and others – to lead these sessions and the extensive Q&A and other audience engagement activities. And 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.

# e-MFP WOULD LIKE TO THANK THE SPONSORS OF EUROPEAN MICROFINANCE WEEK 2023:

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ADVANCING FINANCIAL INCLUSION

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