



# Activity Report

of the e-MFP Secretariat

ADVANCING  
FINANCIAL  
INCLUSION



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EUROPEAN  
MICROFINANCE  
PLATFORM

ADVANCING FINANCIAL INCLUSION







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## ACTIVITIES IN 2022 THE PLATFORM'S YEAR IN FOCUS

2022 has been a year of huge activity at e-MFP. Q1 marked two years since the beginning of the Covid-19 pandemic, and over the course of the year there has been a gradual restoration of pre-2020 life - some in-person events, some return to offices - which is true for e-MFP and its members alike.

The pandemic period revealed a bounty of lessons in efficiency and collaboration that will endure. The record activity, relevance and exposure of the Action Groups continues. There were several Offsite Sessions - mostly still online, but this is beginning to change as well as we move into 2023. And 2022 culminated with **EMW2022**, in-person and back at the Abbaye de Neumünster for the first time in three years, but with an online platform and hybrid sessions to welcome those who cannot travel to Luxembourg. This, surely, is the future for organisations like e-MFP: retaining the indispensable human interaction but complementing this with a hybrid function that continues one of the better legacies of Covid: making e-MFP's work more accessible to more people in more places.



2022 saw several other important events. On 2nd May, e-MFP signed a new agreement with the Luxembourg Government for the period 2022 – 2026, which guarantees the financial support required for implementing our new **Strategic Plan**. It includes two key focus areas:

- 1. Cultivate a membership base that is more representative of the evolving financial inclusion sector;*
- 2. Provide knowledge and thought leadership collaboration opportunities that are both responsive to member interests as well as help shape the sector.*



We are grateful as ever for the support of the Luxembourg Government, not only for our own work, but its support for the financial inclusion sector generally, and the priority it places on Luxembourg's pre-eminent role within it.

June 2022 also saw the 7th **European Research Conference on Microfinance (ERCM)** which took place from 20th to 22nd June 2022 at Glasgow Caledonian University (GCU)'s Glasgow campus, hosted by the Yunus Centre for Social Business and Health and supported by e-MFP and CERMI.

This was the first ERCM after the COVID-19 pandemic, focused on microfinance research priorities that are aligned with the United Nations Sustainable Development



Goals (SDGs). As the 'University for the Common Good', and one of the first universities in the world to adopt the SDGs as a framework for its research strategy, GCU is on the frontline of tackling intersectional social and climate issues building on their proud tradition of supporting communities, locally and internationally, to deliver social impact.

Genuine social impact is right at the heart of this year's **European Microfinance Award**, on 'Financial Inclusion that Works for Women'. Inviting applications from organisations for initiatives that go beyond outreach to understand and respond to women's particular needs, challenges and aspirations, the EMA2022 has been an unprecedented success. It received a record 88 applications from 47 countries, and throughout the year



the evaluation process was complemented by webinars, guest blogs, new partnerships, a 'Members' Spotlight' of that showcases e-MFP members' work in this field, and the Award publication, launched during EMW, that presents the landscape of the topic, the 10 semi-finalists, and the factors for their success.

The hybrid **EMW2022** that has recently taken place builds on two years of online-only conferences. Like so many organisations, we were forced to adapt, to 'make the best of it'. And with the benefit of time, we believe we can say with great pride that we did exactly that. **EMW2021** a year ago had over 55 sessions, 120 speakers, over 500 attendees, on a conference platform that was set up to replicate the rich interactions that EMW has become known for. But while it - and the first online conference in 2020 - were by any reasonable measure a success, it's fair to say too, that we hope never to have to do it again. And for this reason, it was just wonderful to have people back together this November to discuss the immense challenges facing the sector right now - and, indeed, the world at large.

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

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## 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 130 members from all geographic regions and specialisations of the microfinance 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, promote and ultimately shape financial inclusion globally.





## LUXEMBOURG'S CONTINUED SUPPORT & e-MFP'S STRATEGIC PLAN

On 2nd May, the European Microfinance Platform (e-MFP) signed a new agreement with the Luxembourg Government for the period 2022 – 2026, which guarantees the financial support required for implementing our new Strategic Plan.

Since its foundation in 2006, e-MFP has grown a strong base of around 130 members from across the microfinance and financial inclusion sector. Anchored by the support and commitment of the Luxembourgish government, e-MFP is recognised as a leading player in the Europe-based financial inclusion and microfinance space that provides valuable networking and thought leadership opportunities for members and the broader sector.

e-MFP has built its reputation over the years based on its ability to respond to an ever-changing financial inclusion ecosystem. e-MFP's unique value proposition includes its diverse membership base, its facilitation of interconnection and ongoing dialogue across the financial inclusion space, and its ability to serve the public good as a centre of producing and communicating relevant industry knowledge that fills gaps in the market. By driving knowledge-sharing, partnership development and innovation, e-MFP fosters the increase in global access to affordable, quality, sustainable and inclusive financial services for the un(der)banked. The Platform brings together all stakeholders in the financial inclusion

sector to promote universal and responsible financial inclusion, in alignment with the Sustainable Development Goals (SDGs).

The signing took place during a visit by Luxembourg's Minister for Cooperation and Humanitarian Affairs, Franz Fayot, and Minister of Finance, Yuriko Backes, to the House of Microfinance, home of the European Microfinance Platform (e-MFP), ADA, Inclusive Finance Network Luxembourg (InFine.lu), Luxembourg Microfinance and Development Fund (LMDF), Microinsurance Network (MiN), Microlux, Social Performance Task Force (SPTF) and the Alliance for Financial Inclusion (AFI).

Over the past two decades, Luxembourg has actively supported the development of microfinance and inclusive finance as tools for fostering development and eradicating poverty with the aim of giving disadvantaged populations access to basic financial services. e-MFP would like to thank the Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs and the Ministry of Finance for their confidence and support. This firm commitment will enable us to build on our achievements and further develop our activities and we look forward to continuing our close collaboration.

See the press release '[Visite ministérielle à la Maison de la microfinance](#)'



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## NEW STRATEGIC PLAN 2022-2026

e-MFP's strategy for the coming five years is not a revolution but an evolution of its current activities. Analysis showed that there clearly is the need in the market for a platform like e-MFP to play a bridging role across the financial inclusion ecosystem, connecting big and small actors alike to create links that strengthen the financial inclusion sector as it continues to diversify. The strategic plan therefore ensures that e-MFP adapts to the changing needs of its members, continues to remain relevant to all its diverse stakeholders in the financial inclusion sector, and contributes to and helps to shape the sector over the next five years.

The overarching strategic objective within the coming five years is that e-MFP aims “to be the leading convening platform for the financial inclusion sector with a membership base that is representative of the evolving nature of the sector and provides access to products and services that are both responsive to member interests as well as help shape the sector”.

The two key strategic focus areas are:

- *Focus Area #1: Cultivate a membership base that is more representative of the evolving financial inclusion sector. Measures to achieve this goal are inter alia the recruitment of a Member Engagement Coordinator, strategic alliances with other complementary associations and the improvement of the functioning of e-MFP's Action Groups.*
- *Focus Area #2: Provide knowledge and thought leadership collaboration opportunities that are both responsive to member interests as well as help shape the sector. Measures to achieve this goal are the optimisation of thought leadership through the investment in processes, technology and staff to optimise e-MFP's generated knowledge content, a more strategic dissemination of our knowledge products and the monetisation of some knowledge products.*

In the coming years e-MFP will keep its name and logo (as both are well known in the sector) but will change the tagline to “Advancing Financial Inclusion” and will update its mission and vision as well as the value proposition to adapt to the changing ecosystem. e-MFP will also add a new membership category (at a lower annual fee) for non-profit organisations based in the global South and for very small Europe-based organisations and start-ups.





## e-MFP MEMBERSHIP

e-MFP currently has three types of members: Full members, Associate members and Sponsors.

**Full membership** is open to entities with headquarters based in Europe supporting microfinance in Southern countries. These members, considered as “Associés” in terms of the Luxembourgish Law, have the right to participate in all activities and Action Groups 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 entities or individuals which are involved in the development of the microfinance sector inside or outside Europe. Associate members have the right to participate in the activities of the Platform and to be present at the General Meeting of Members. However, they do not have the right to vote in its governing bodies.

In addition, e-MFP considers a third type which is different from the first two members and named “**Sponsor**”. An entity that does not meet the criteria to become a full or associate member or that does not want to become a member but wants to support specific activities of the Platform may become a “sponsor” of e-MFP. This relationship is determined on a case by case basis between the potential sponsor and the Board of Directors of the Platform. Sponsors do not have the right to vote in the governing bodies of the e-MFP but may be admitted to the General Meeting of Members on special invitation issued by the Board.

The Platform gathers actors located in various European countries and, having different backgrounds and interests in the financial inclusion sector including consultants & support service providers, financial institutions, investors, multilateral & national development agencies, NGOs and researchers.

Always proactive in our efforts to attract new members and increase representation from all specialisations and geographic regions of the financial inclusion community, in 2022 we were delighted to welcome 4 new members.

## WE WISH A WARM WELCOME TO OUR NEW MEMBERS:

### FULL MEMBER



### ASSOCIATE MEMBER



### INDIVIDUAL MEMBERS

Mercy Adero (Kenya)

Agus Rachmadi (Indonesia)

At the end of 2022 e-MFP counted 79 full members, 22 associate members (organisations) and 27 associate individual members.

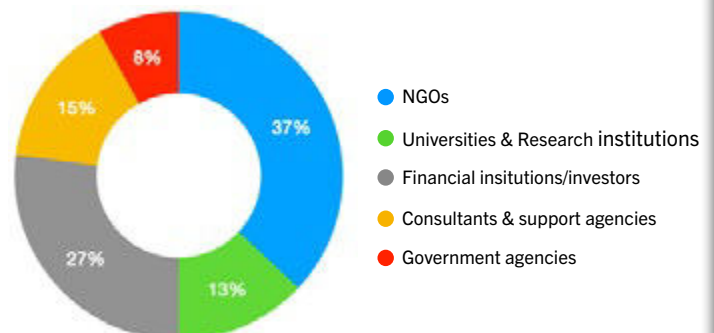
The diversity of our membership (see chart) demonstrates our unique multi-stakeholder nature representing the full spectrum of the financial inclusion sector.

Current number of members: 128

European countries: 18

Non-European countries represented: 14

### PEER GROUPS OF MEMBER ORGANISATIONS



## e-MFP MEMBERSHIP BENEFITS

e-MFP membership is a must for microfinance 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 **over 130 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 (5%) to MIMOSA reports
- 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 calendar

- One free entry for institutional members/ registration fee discount for individual members
- 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 9 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 2022

The e-MFP Secretariat would like to thank all Board members in office during the year 2022 for their excellent support.

At the General Meeting of Members in December 2021 Alain Lévy (BNP Paribas), Laura Viganò (University of Bergamo) and Lucia Spaggiari (MFR) were elected to the Board. We would like to welcome the new Board members and thank outgoing Board members Claudia Belli and Johann Will for their commitment during their terms.

At the beginning of 2022 Laurie Dufays (WSBI) retired and also stepped down as an e-MFP Board member. Weselina Angelow from WSBI was co-opted to the Board to terminate Laurie's term until December 2022. e-MFP would like to thank Laurie for her great work on the Board and wishes her a happy retirement.



**Laura Hemrika**

Credit Suisse  
Chairwoman



**Anne Contreras-Muller**

Arendt & Medernach  
Deputy Chairwoman



**Bob Annibale**

nominated by MicroSave  
Consulting  
Treasurer



**Weselina Angelow**

WSBI



**Marjolaine Chaintreau**

nominated by BlueOrchard



**Alain Lévy**

BNP Paribas



**Lucia Spaggiari**

MFR



**Ferdinand Tuinstra**

NpM



**Laura Viganò**

University of Bergamo



**Paul Weber**

Luxembourg Ministry of  
Foreign and European  
Affairs – Directorate for  
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 Chairman, the Treasurer and the Secretary of the Board; 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 2022, Anne Contreras-Muller, 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 2022, Bob Annibale, Weseline Angelow, Paul Weber, Lucia Spaggiari and Ferdinand Tuinstra were members of this committee.

#### **RESEARCH COMMITTEE:**

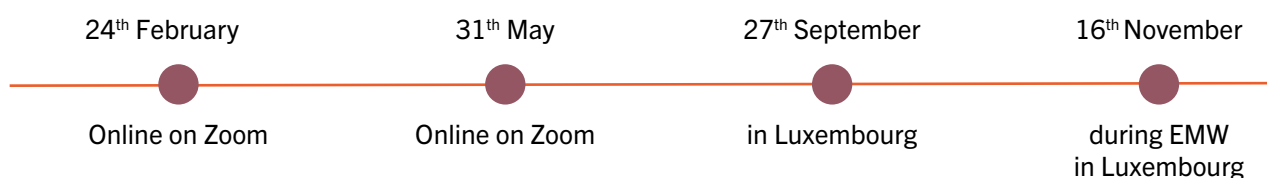
This committee provides ideas and support on the topics the Secretariat should focus on and also gives the necessary feedback on research work done by the Secretariat. In 2022, Laura Hemrika, Bob Annibale and Laura Viganò were members of this Committee.

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

This committee supports the Secretariat in the preparation of the annual conference. In 2022, Marjolaine Chaintreau, Paul Weber, Weselina Angelow and Alain Lévy were members of this committee.

Additionally in 2022, the **EUROPEAN MICROFINANCE AWARD COMMITTEE** assisted the Secretariat in decisions concerning the Award. Members of the committee were Paul Weber and Lucia Spaggiari.

## **2022 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

A dynamic, multicultural and multilingual team of eight serves e-MFP's more than 130 members.



**Christoph Pausch**

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**Camille Dassy**

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**Gabriela Erica García**

Senior Microfinance Officer  
[gerice@e-mfp.eu](mailto:gerice@e-mfp.eu)

*on maternity and parental  
leave until April 2023*



**Fernando Naranjo**

Programme Coordinator  
[fnaranjo@e-mfp.eu](mailto:fnaranjo@e-mfp.eu)  
*joined the e-MFP Secretariat  
in May 2022 to cover  
Gabriela's maternity and  
parental leave.*



## 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 2022, 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. In the new strategic plan for the period 2022-2026, enhancing AG activities is one of the key priorities given their demonstrated value to members in facilitating active collaboration, as well as their strategic relevance making the bridge to new market segments.



The new strategic plan recognises the heterogeneity among AGs, and their projects and initiatives, and consequently there was a re-definition of the AG framework with the creation of three clusters - Breakout AGs (Green Inclusive and Climate Smart Finance AG), Active AGs ('From Research to Practice and Back Again' AG, Human Resources AG, WASH AG, Investors AG, Cambodia AG) and Other Member Projects ('Advancing Refugees Financial Inclusion'). During 2022, there was a consolidation of the work of some of these groups, with important publications for the sector being prepared by the GICSF-AG, the Investors AG and the WASH AG, and the start of new projects.

The e-MFP Secretariat would like to thank all members involved in the Action Groups for their ideas, valuable time, and enthusiasm, and also to highlight the work and dedication of the Heads of the Action Groups throughout the year. Without our members, the activities described below would not have been possible.

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, being the longest active e-MFP AG. Given its growth and relevance for the sector as a multi-stakeholder think tank on green inclusive finance, it has been classified as ‘breakout’ AG with a comparatively higher budget and support from the e-MFP Secretariat. The GICSF-AG 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.

During 2022, the AG worked intensively in the dissemination of the updated Green Index 3.0 and the Dimension 7 of the Universal Standards for Social and Environmental Performance Management (USSEPM). On 17 March, the Green Index 3.0 and the Green Index Digital Tool were formally launched through a webinar - the digital tool was developed by Hedera, the GICSF-AG IT partner, and was tested by the AG during the initial trainings on the GI 3.0 conducted in 2021. In October and November, 6 free training sessions on the GI 3.0 and its digital tool were delivered in 3 different languages (2 in English, 2 in French and 2 in Spanish) involving more than 250 participants, with a publication presenting the new updated GI 3.0 being published immediately before EMW.

In parallel with the Green Index focused activities, the AG continued its webinar series and organised several internal meetings throughout the year. Besides the webinar on the Green Index 3.0 (17 March), the AG co-Heads have also presented the main conclusions of 10 years of green inclusive finance assessments based on the research conducted by the AG (30 June), with the remaining webinars being led by GICSF-AG members, including a webinar in Spanish with Claudia Daza Pereira on ‘Green Microfinance: Where we are today?’ (21 April), and webinars in English led by Mathilde Bawin (ADA) - ‘From green microcredit to climate-smart inclusive finance: lessons learnt and new directions’ (19 May), Olga Biosca (Glasgow Caledonian University) - ‘How can microfinance improve climate change adaptation? The experiences of Rwandan smallholder farmers & research outlook’ (1 September), James Marc Shields (IFAD) - ‘Inclusive Green Finance Global Trends & Good Practice’ (15 September), and Janet Kuteli (Fortune Credit) -

‘Green financial products in Kenya: enhancing climate resilience and energy access’ (20 October).

On 18 May, the AG made available on their webpage the materials from a comprehensive training on green inclusive finance, including 7 different modules organised by topics - an important resource for the sector as there wasn’t anything similar available. The training materials were developed in English and on a self-training basis, but translation to French and Spanish and the organisation of training sessions on green inclusive finance are objectives in the mid-term for the AG.

Also important to highlight is the research led by the AG co-Heads Davide Forcella and Natalia Realpe Carrillo from which will result two new publications - ‘The State of the Art in Green Inclusive Finance’ (forthcoming) and a publication from the European Microfinance Network ‘Green microfinance in Europe, first steps and forthcoming opportunities’ (November) as well as academic papers. Davide Forcella, in representation of the GICSF-AG participated as a speaker in the European Microfinance Network conference on 16 June in Brussels in a workshop on ‘Greening inclusive finance’ and in the 7th European Research Conference on Microfinance, organised by the Yunus Centre for Social Business and Health, Glasgow Caledonian University, UK from 20 to 22 June 2022. In this conference, he gave the introductory speech on the closing plenary on green inclusive finance and presented a paper during the parallel sessions on ‘Digital Green Inclusive Finance: analysis and synergies’.

During EMW 2022, the GICSF-AG had its working session where members had the opportunity to share their work on green inclusive finance and the activities for next year were discussed. Throughout the programme, there were several sessions organised by different e-MFP and GICSF-AG members, including ‘Improving access to climate finance’, ‘Protecting forests through financial inclusion of local communities and indigenous people’, ‘How Green Inclusive Finance Fosters Women Empowerment through Energy Access’, and ‘Biodiversity Inclusive Finance’.

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



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## e-MFP Human Resources Action Group

The Action Group on Human Resources (former AG on Human Capacity Development) was launched in 2018 with the objective of promoting Human Resources Development as an integral part of good business practices in the microfinance sector.

In 2022, the HR AG gave continuity to the work initiated with the survey on human resource development practices, building on the results of the research conducted by consultant Cheryl Franckiewicz published in the report 'Human Resources Development Practices in the Microfinance Sector'. In February, a blog prepared by Elisabeth Niendorf and Isabelle Katthagen from ADG - "From Talent Management to Strategic HR" concluded the AG blog series based on the recommendations of the research, and during the months of September and October, the HR AG in collaboration with ILO's Social Finance Programme organised a webinar series to promote the results of the report and exchange with practitioners on specific topics.

On 6 September, the German Cooperatives Association (ADG) led a webinar on 'Aligning HR practices with business strategy' with the participation of Hugues

Bonshe from Baobab Madagascar and Manuchar Chitaishvili representing Crystal (Georgia). The second webinar was hosted on 22 September by ILO and focused on 'Supporting managers in their HR role'. The voices from the field were brought by Alia Farhat from Al Majmoua (Lebanon), Joy Santos from ASKI (Philippines) and Roberto Rios from FUBODE IFD (Bolivia). On 25 October, SPTF led the webinar on 'How to Promote Gender Equality among Management and Staff in MFIs', which counted with the participation of Susana Martinez Restrepo from CoreWoman and Caitlin Scott and Victor Contreras from The Friendship Bridge (Guatemala). This webinar was offered also in Spanish on the following day (26 October).

To enhance the dissemination of the research and the experiences shared during the webinars, a document summarising the key learnings raised during each webinar was prepared by Cara Forster, consultant that supported the AG in the organisation of the webinar series.

**Action Group Heads:** Patricia Richter, International Labour Organisation – ILO; Elisabeth Niendorf, Academy of German Cooperatives – ADG; Abbad El-Rayyes, ADG.





## 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 2022, the Investors AG continued collaborating with CERISE LabODD and SPTF Outcomes Working Group on projects enhancing outcomes measurement and management. In March, the report 'Outcomes Management for Financial Service Providers: a proposed standard framework aligned with the Sustainable Development Goals' was published and attracted very positive feedback from investors. This publication was the result of a 3-years project focusing on outcomes in the framework of the SDGs involving investors and financial service providers from all over the world.

In the second half of the year, two main activities were developed - one consolidating the work within the SDG framework through webinars and in-person meetings, and the other being a research project in collaboration with 60 Decibels looking into the correlations between social and environmental performance management (SEPM) practices and client outcomes, based on the SPI database on Social Performance Management practices and 60 Decibels Financial Inclusion Index customer survey results.

For the first activity, two webinars and an in-person meeting at SPTF Annual Meeting in September were organised aiming to raise awareness, share lessons learned and enhance further discussion on the way to harmonise and push for Outcomes Management. The two webinars hosted by CERISE LabODD, one focusing on investors and other on financial institutions, happened on 13 and 20 September and gathered around 50 participants each. These sessions, along with the meeting at SPTF Annual Meeting, contributed to moving towards a standard questionnaire to collect outcomes data that could support financial institutions' strategic and operational decision-making and ease the reporting to the various investors. These discussions as well as the working session that took place at EMW 2022 will be the basis to prepare for 2023 a set of standard indicators to be collected on SPI online in order to produce a Sustainability/Outcomes report, aligned with the SDGs.

During the European Microfinance Week 2022, beyond the referred working session, the AG led by CERISE also organised the panel session 'The Drivers for Better Outcomes', with the participation of 60 Decibels, where the initial findings of the research project were presented and discussed.

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





## e-MFP Action Group on Cambodia

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. The AG has conducted research on the nature of distress land sales in the country, with its results being incorporated into the Cambodia Microfinance Association (CMA) Lender Guidelines project. This project is supported by several members of the Action Group, including ADA, Incofin, Triple Jump, Oikocredit, Grameen Credit Agricole, BIO, Triodos Investments, Alterfin, MFR, AFD/ Proparco and EIB.

Since the AG's meeting during EMW 2021, several important developments have taken place in Cambodia: 1) The creation of the Financial Institutions Code of Conduct that includes the Lender Guidelines originally developed by the CMA, but which is now applied to all regulated

financial institutions in Cambodia, including banks; 2) Publication of a series of articles by Bloomberg News that include extensive coverage of overindebtedness-driven land sales in Cambodia; 3) Additional studies pertaining to overindebtedness conducted in Cambodia, including by the University of Duisburg / Essen (authored by Frank Bliss) and the MF Index published by 60 Decibels, which included a survey of the client experience of 4 Cambodian MFIs. No further work was conducted on the Lender Guidelines.

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



## e-MFP Action Group ‘From Research to Practice’

The Action Group ‘From Research to Practice’ 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.

After concluding the research project on the impact of the Covid-19 crisis on the financial inclusion value chain, the AG defined a topic for a new project based on the results of a survey conducted in 2021 aiming to identify the research needs of financial inclusion actors.

Thus, in 2022 the AG started a research project on (digital) financial education (FE) and financial health (FH) to build a better understanding of how they have been operationalised and measured by different institutions, and the relationship between FE and FH that can lead

to suitable indicators for financial service providers. In August, senior consultant Patricia Lopéz and junior consultant Waruguru were recruited to work on this research.

The preliminary findings of the project were presented and discussed in the beginning of November during the webinar ‘Building a Bridge between Financial Health and Financial Education’ that counted also with the participation of Chiara Monticone (OECD) sharing OECD’s experience working on financial education. This discussion was continued at EMW 2022 during the plenary ‘Understanding Financial Education and Financial Health’ that included as speakers Jaspreet Singh (UNCDF), Anup Singh (MSC), Lydia Baffour (Opportunity International UK) and Amrik Heyer (FSD Kenya).

**Action Group Heads:** Davide Castellani, University of Bergamo; Max Niño Zarazua, Financial Inclusion and International Development Consultant



## e-MFP Action Group ‘Better Metrics for Effective Savings’

The Action Group ‘Better Metrics for Effective Savings’ was formalised in March 2021 and its members include e-MFP members – WSBI, MFR, MSC, SPTF/CERISE, University of Bergamo, Dirk Lebe, Chiara Pescatori, Micol Guarnieri, as well as external organisations and consultants – AFI, BBVA Foundation, Blaine Stephens and Diana Dezso. The broad purpose of the Action Group is to define better savings metrics, which in the long term can be standardised and broadly implemented across the financial inclusion sector, being effectively used by a wide range of stakeholders at different levels.

After an initial project developed in 2021 aiming to define a savings taxonomy, map existing savings metrics and identify challenges associated with the use of savings data, and the exchanges between AG members and FSPs, it became clear that savings data, beyond data associated with business growth, are still incipient and its value is not widely recognised across the sector. During EMW 2022, the e-MFP Secretariat led a meeting to discuss next steps for the AG.

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





## 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 half of 2022, the AG finalised the study on WASH and Financial Inclusion and prepared the publication of 'A Handbook on WASH for Impact Investors' based on the work conducted by consultant Sachin Kumar. The Handbook was published in 2 parts on September 2022 - Part I aiming to improve awareness about the sector and its linkage with the Sustainable Development Goals (SDGs) by presenting the main concepts in WASH, outlining the value chains of safe drinking water and sanitation, and showcasing SMEs working in WASH and their business models; and Part II focusing on the WASH economy, drawing attention to the existing funding gap, identifying challenges and preconceived ideas about investing in WASH projects and advancing solutions to

tackle the identified challenges, with the expectation of contributing to catalyse new investments in the sector in the short and medium term. Published at the same time was the short publication 'A Brief Introduction to WASH for Impact Investors' prepared by the e-MFP Secretariat and Aqua for All with the objective of conveying the main messages of the study conducted and introducing the in-depth handbook.

During the second half of the year, the WASH AG started the second phase of its mandate. An external consultant, Jeroen Trimpe Burger from Rebel Group was selected to develop an indicator framework for WASH and financial inclusion. Since September, the consultant has engaged with AG members, external stakeholders, and collected and analysed existing information to develop a draft list of indicators for the WASH AG members. The initial framework was discussed during the AG working session at EMW 2022.

**Action Group Heads:** Alvaro Ma, Aqua for All



© Julie Ricard via Unsplash

## e-MFP Action Group on Advancing Refugee Finance

The Action Group Advancing Refugee Finance gathers e-MFP members interested in the topic of financial inclusion for refugees and forcibly displaced populations. The AG is an online community where resources - files, documents, as well as updates on upcoming events, data release, blogs and media - on the topic of Refugee Finance can be centralised, stored and shared. The online platform is open to external organisations and individuals actively working on the topic to enlarge the scope of the contributions to the online platform. By end of October 2022, the online platform counted with 63 members.

If you would like 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 Refugee Finance AG is coordinated by the e-MFP Secretariat.

## 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 2021 Activity Report, MIMOSA has published a country study of Palestine as well as 80+ country scores based on the 2022 Findex survey. Both are available to subscribers, with a discount 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 2022, due to public health restrictions, we continued holding our events online, which also gave us a great opportunity to reach out to an even wider audience.



### How can FSPs ensure access to affordable health care? An e-MFP/FIF UK Webinar to discuss selected case studies and factors for success from the European Microfinance Award 2021, 28 February 2022

This joint e-MFP/FIF UK event was a discussion on how financial service providers can increase access to affordable health care for low-income and vulnerable communities which drew on the experience of the EMA 2021 on "Inclusive Finance & Health Care".

We were delighted to welcome: Carine Roenen, of Fonkoze in Haiti, the winner of the EMA2021 for its Boutik Sante initiative, in which doctors and public health experts train nurses who in turn train clients and elect Community Health Entrepreneurs to conduct basic health screenings, deliver health education sessions, and procure health products; Nicolas Durier, of the Dreamlopmnts Ltd. social enterprise in Thailand and Myanmar, an EMA2021 finalist for its M-FUND insurance scheme for unregistered migrant workers and their families; Roderick Bolen, of CARD MRI in the Philippines, one of the semi-finalists of the EMA2021 for its broad and holistic health care programme that combines various financial and non-financial products and services; Lisa Morgan, of the International Labour Organization's Impact Insurance Facility, which focuses on providing insurance and other risk management solutions that cater to low-income households and micro, small and medium enterprises, primarily in the developing world. The session was led by e-MFP's Sam Mendelson.

[WATCH THE DISCUSSION](#)



## European Microfinance Award 2022 Application Guidance Sessions, 21-23 March 2022

Following the success of last year's sessions, a week after the launch of the 2022 Award, e-MFP hosted the "European Microfinance Award 2022 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 THE SESSIONS](#)

[VEA LA GRABACIÓN](#)

[REGARDER LES SESSIONS](#)



## Scaling Informal Small Savings Groups in the World's Poorest Communities: the Next Financial Inclusion Revolution, 6 April 2022

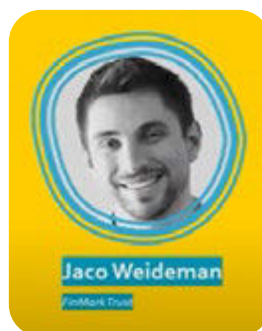
During the event the panelists from Ghana, Yemen, Nepal, Mexico, India, and Korea with a real wealth of practical experience explored the potential of scaling small and informal savings groups. Moderated by e-MFP's Daniel Rozas and led by a savings group pioneer, Jeffrey Ashe, of Grassroots Finance Action was joined by several of his former graduate students: Gervase Adams, Zaynab Ali Abdi, Achyut Hari Aryal, Poorvaja Sundar, and Jong-Hyon Shin.

[WATCH THE DISCUSSION](#)

## Data Analytics for Financial Inclusion - Examples of Successful African FSPs, 17 May 2022

One of the main challenges FSPs face in serving the low income customer is understanding their needs. WSBI and FMT joined forces with e-MFP and ADA in a webinar to share insights on a study which focused on the use of external data sources that are regularly available across the African continent and are a rich, untapped source of information. Several leading FSPs are translating this external information into meaningful insights to support their product design and rollout, distribution strategies and more.

[WATCH THE DISCUSSION](#)



## What's Next? Launch of e-MFP's Financial Inclusion Compass 2022, 5 October 2022

The Financial Inclusion Compass 2022 is the fifth in a series to collate sector opinions on emerging short, medium, and long-term trends in the financial inclusion sector. The 2022 edition was launched in a webinar led by e-MFP's Sam Mendelson who presented key findings of the survey, both the quantitative ranks and index scores as well as the summary themes from the open-ended qualitative questions. After that short presentation, Apricot Wilson and Stuart Rutherford – both Compass survey respondents themselves – gave their thoughts, and there was ample opportunity for questions and comments from the audience.

[WATCH THE DISCUSSION](#)



## Presentation of FI Compass 2022 to Mercy Corps' Financial Inclusion Community of Practice, 2 November 2022

Sam Mendelson was invited by the head of Mercy Corps' Financial Inclusion Community of Practice to present the findings and themes of the FI Compass 2022 to their monthly, online meeting. This event attracted over twice the average attendance to such a meeting, and there was high engagement from the audience on the quantitative and qualitative findings. Several members indicated interest in both disseminating and participating in the survey in 2023, and will circulate the FR and ES versions to their networks as well.

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).





## 7TH EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

20-22 JUNE 2022

The Yunus Centre for Social Business and Health, Glasgow Caledonian University (GCU), was the proud host of the 7th European Research Conference on Microfinance which took place from 20th to 22nd June 2022 at GCU's Glasgow campus, supported by e-MFP and CERMI. GCU's Yunus Centre conducts world-leading research to conceptualise and evidence ways that lives of individuals and communities can be improved through a better understanding of various community-based and health-focused initiatives, with a major focus on microfinance. This first ERCM after the COVID-19 pandemic, focused on microfinance research priorities that are aligned with the United Nations Sustainable Development Goals (SDGs). As the University for the Common Good, and one of the first universities in the world to adopt the SDGs as a framework for its research strategy, GCU is on the frontline of tackling intersectional social and climate issues building on their proud tradition of supporting communities, locally and internationally, to deliver social impact.



Delegates were welcomed to the conference by Professor Rachel Baker, Director of GCU's Yunus Centre, and by Mr. Christoph Pausch, Executive Secretary, e-MFP. Professor Muhammad Yunus, Nobel Peace Prize Laureate and Emeritus Chancellor GCU, concluded the Opening Ceremony with an inspired talk, via an online link from the Yunus Centre in Dhaka.



Following the Opening Ceremony, a plenary session from Professor Robert Lensink, University of Groningen, discussed "Microfinance: state of the art and research agenda", chaired by Professor Olga Biosca of GCU's Yunus Centre, with further contributions from panellists Professor Ariane Szafarz and Professor Marek Hudon, both from CERMI, ULB.

Three parallel sessions concluded the first morning, with discussions on "Measuring microfinance performance and ATLAS database," "Institutional issues and governance" and "Non-Financial Services." Nine papers

were presented from speakers from amongst others, Universidad Autónoma de Madrid, University of Mons and Opportunity International Australia.

The afternoon of the first day saw 16 papers presented at four further parallel sessions on “Markets, policies and regulation,” “Gender perspectives in microfinance,” Institutional issues and governance “and “Financial inclusion and COVID-19.”

The day concluded with the presentation of the Best Graduate Paper Award. The Award panellists were Dr Britta Augsburg, Institute for Fiscal Studies, Dr Knar Khachatryan, American University of Armenia and Dr Neil McHugh, Yunus Centre, GCU as Chair. The winning authors, Naome Oti, and Anaëlle Petre, both from University of Agder, presented their work and received certificates from Dr Joana Afonso, Financial Inclusion Specialist, e-MFP.

Delegates were treated to a Civic Reception at the stunning Glasgow City Chambers on the Monday evening to close the first day.

Day two opened with 12 papers discussed at 4 more parallel sessions which preceded Dr Caroline Hossein, University of Toronto Scarborough, presenting a well-received plenary on “Understanding Politicised Finance: Identities, Politics and the Quest for Inclusion in the Black Americas”, with discussion led by panellists Dr. Anastasia Cozarenco, Montpellier Business School and Dr. Bert D’Espallier, KU Leuven, and Chair, Dr. Lucia Dalla Pellegrina, University of Milano-Bicocca.

The second parallel sessions presentations of the day included 16 different research papers. The day closed with a plenary session via Zoom from Professor Mario L. Small, Columbia University entitled “Financial Institutions, Neighbourhoods and Racial Inequality”. The session was chaired by Professor Laura Viganò, University of Bergamo with panellists Dr. Mathilde Bauwin, ADA Luxembourg, and Professor Cam Donaldson, GCU.

In the evening, guests were met by a piper at Glasgow’s Grand Central Hotel where they enjoyed the conference dinner followed by a Ceildh and lots of dancing.



The closing day of the conference commenced with the final parallel sessions seeing 11 papers being presented. Sessions included “Impact of microfinance and COVID-19”, “Global perspectives in microfinance” and “ Innovation in microfinance products”. The conference closed with a plenary session from Dr. Davide Forcella (Climate and Biodiversity Inclusive Finance Institute, YAPU Solutions, e-MFP GICSF-AG, CERMi) on Green Inclusive Finance. Discussions were led by Panelists, Emanuella Christensen, GCU, Dr. Frédéric Huybrechs, University of Antwerp, Howard Miller, Center for Financial Inclusion, Usman Modibbo, GCU and Chair, Dr. Karin Helwig, GCU.

The conference saw many delegates from outside of the UK, from Europe, Asia, America and Africa, as well as New Zealand, Mexico, Brazil, Japan, and the Philippines – 31 countries in total. There were 68 speakers at the parallel sessions and 109 delegates.

All agreed that it was good to be able to meet again face to face and to contribute, through our research, to a more sustainable, inclusive and just world.







## 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 2022 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.

## BLOG

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 2022 we posted on many diverse topics, including: Highlighting the 2022 European Microfinance Award focus on 'Financial Inclusion that Works for Women', we published guest blogs on the topic:

- On International Women's Day – A New Approach for Financial Inclusion for Women.
- Championing the Female Economy: The Advantages, Challenges, and Opportunities.
- Women-Centered Design: Making Financial Products and Services Work for Women
- Leveraging the Power and Progress of Women's Financial Inclusion to Tackle Global Challenges: Book Review of Small Loans, Big Dreams: Grameen Bank and the Microfinance Revolution in Bangladesh, America and Beyond by Alex Counts.

Other blogs included:

- How MFIs can vaccinate millions: Equitas in India, Covid-19, and the power of public private partnerships in improving health outcomes.

Sign up to receive the latest Blog updates at:

<http://www.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)).



## 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 2021

Building on the experience and success of the previous edition, EMW 2021 was once again virtual. It featured an impressive 50+ sessions with over 120 speakers, top experts in their fields. 500+ participants from all around the globe joined us to explore the latest insights and innovations advancing sustainable and responsible financial inclusion around the world.

Catch up on the stimulating discussion and knowledge exchange in our unique extensive report which features all the sessions and brings together the important discussions, findings and presentations of the conference.

[READ THE PUBLICATION](#)





« La santé est le bien  
le plus précieux »

Leçons et bonnes pratiques issues du Prix européen  
de la microfinance 2021 ayant pour thème les  
« Financements et soins de santé inclusifs »

Par Sam Mendelson

Avec le concours de Camille Dassy, Gabriela Erice, Micol Guarneri, Chiara Pescatori,  
Daniel Rozas et Joana Silva Afonso

EUROPEAN  
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NETWORKING WITH THE SOUTH

## Spanish & French versions of the publication ‘The First Wealth is Health’

e-MFP is delighted that the 2021 Award publication ‘The First Wealth is Health’ is also available in SP & FR to widen outreach to the French and Spanish communities. The publication pulls together the innovations and factors for success of the 2021 top-ten remarkable initiatives that others can use to learn from and replicate.

[READ THE PUBLICATION](#)

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## OUTCOMES MANAGEMENT FOR FINANCIAL SERVICE PROVIDERS

A proposed standard framework aligned with the Sustainable Development Goals

Prepared by CERISE in collaboration with SPTF Outcomes Working Group and e-MFP Investors Action Group



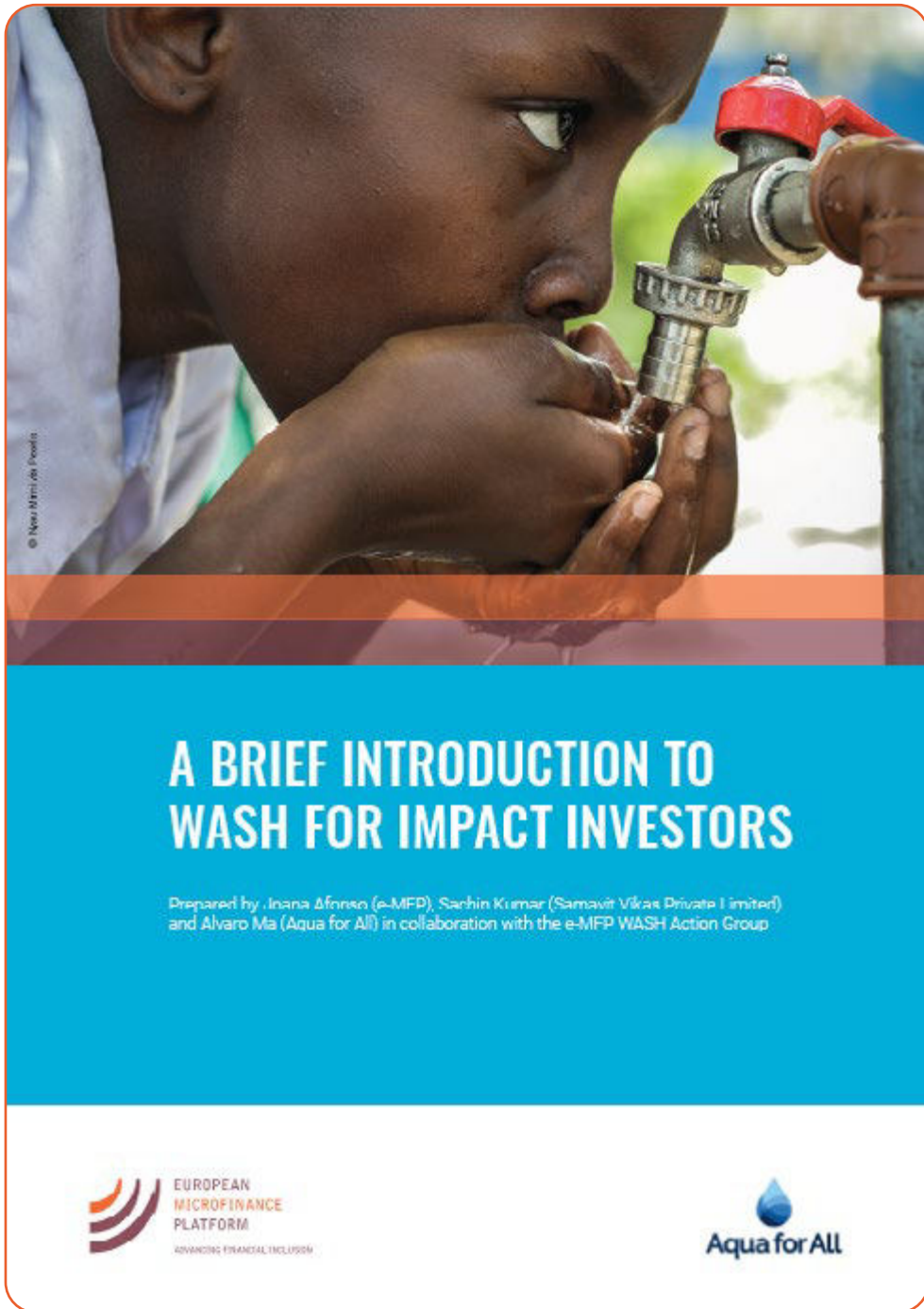
### Outcomes Management for Financial Service Providers: A proposed standard framework aligned with the Sustainable Development Goals

Since 2019, the e-MFP Investors Action Group has developed a project led by CERISE to explore innovative approaches for investors on measuring and reporting outcomes using the framework of the Sustainable Development Goals (SDGs). This has been a collaborative project also involving SPTF's Outcomes Working Group, which continues previous joint work on the topic of outcomes measurement and management and complements other initiatives such as CERISE's LabODD.

“Outcomes Management for Financial Service Providers: A proposed standard framework aligned with the Sustainable Development Goals”, is the final output of this project and the result of more than 2 years of discussion and sharing experiences among investors, DFIs and FSPs worldwide. With this report, e-MFP and its partners aim to contribute to building a framework of actionable indicators based on the SDG targets that can answer the need for a simple, credible methodology to monitor outcomes: one that is built on a well-defined social strategy and theory of change, and that is assessed regularly through internal data management systems.

[READ THE PUBLICATION](#)





### 3 Publications from the e-MFP WASH Action Group

Globally, 2.1 billion people lack access to safe drinking water, while 4.5 billion people lack access to adequate sanitation. The urgent investment required in the Water, Sanitation and Hygiene (WASH) sector, especially in developing countries, to meet the 2030 goals of Sustainable Development Goal (SDG) 6 – ensuring availability and sustainable management of water and sanitation for all, will not be achieved without attracting more private finance to the sector.

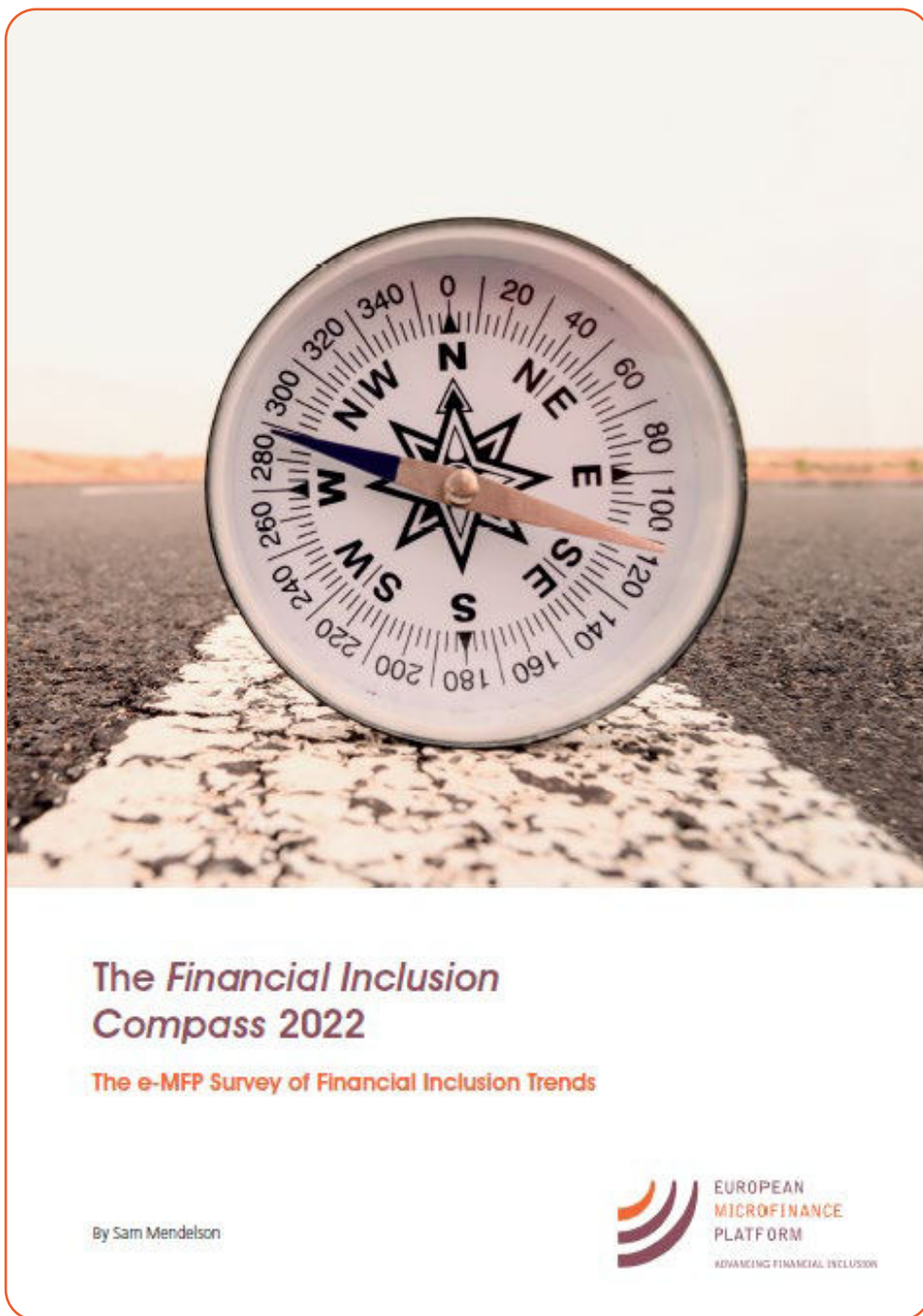
The e-MFP WASH Action Group, led by Aqua for All, was created in 2021 to answer to a need shared by some e-MFP members, particularly investors, to better understand the WASH sector and its relevance for low-income populations in developing countries, and to address key information/knowledge gaps that constrain investors in their decisions.

To this end, the WASH Action Group in collaboration with consultant Sachin Kumar implemented a research study, the results of which are available in 3 publications. The first short publication ‘A Brief Introduction to WASH for Impact Investors’ conveys the main messages of the study conducted and introduces the in-depth publication – ‘A Handbook on WASH for Impact Investors’ which is published in 2 parts.

[READ THE INTRODUCTION](#)

[READ THE PART I](#)

[READ THE PART II](#)



## The Financial Inclusion Compass 2022

Financial Inclusion Compass 2022 published in English, French and Spanish, is the fifth in a series to collate sector opinions on emerging short, medium, and long-term trends in the financial inclusion sector. The survey on which this paper is based was open in May and June 2022, 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 results are fascinating – and they come from a more diverse respondent group than ever, with proportionally more financial service providers taking part, and more respondents working in Sub-Saharan Africa, South Asia, and other emerging regions. There were new current trends and future priority areas for respondents to evaluate - from financial health, strategic responses to climate change, and reporting requirements to impact evaluation and new financial technologies such as machine learning, cryptocurrencies and blockchain, among others.

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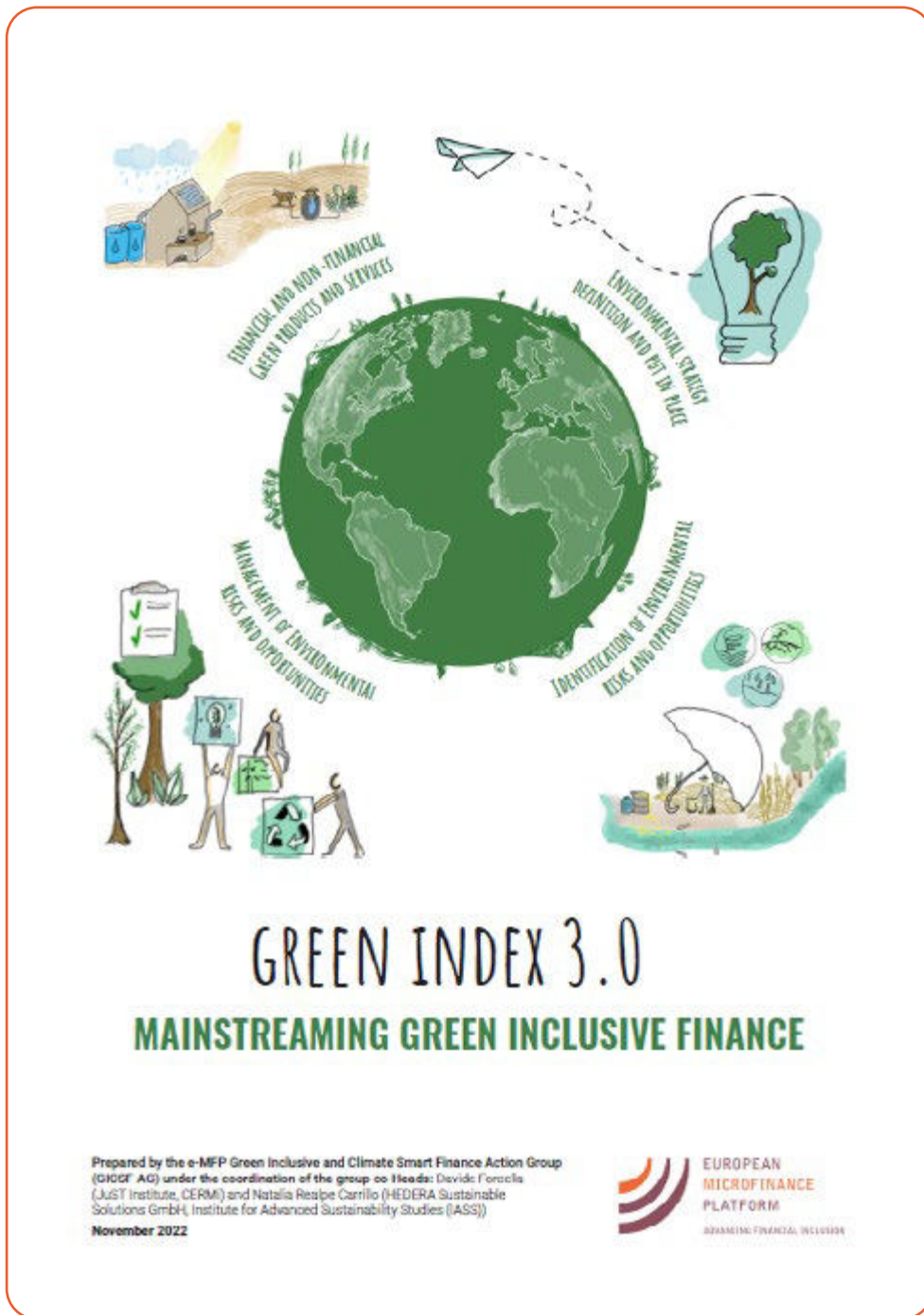


## Members' Spotlight on Financial Inclusion that Works for Women

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 2022, 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 – Financial Inclusion that Works for Women. Thanks to our members for sharing their experience!

[READ THE PUBLICATION](#)



## The Green Index 3.0

The Green Index was developed by the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) in 2014 and was updated (Green Index 2.0) in 2016. Since its first launch, it has become the main framework for assessing the environmental performance of financial services providers (FSP) in green inclusive finance and defining action plans to improve it. Today, many different stakeholders have incorporated the Green Index in their product lines and in their governance: investors (as part of their due diligence), microfinance networks (as means of support to the sector), rating agencies (embedding the tool in social ratings), consultants, and consulting companies (within their advisory services), and FSPs themselves (pursuing a holistic social and environmental performance management). In 2021, the e-MFP GICSF-AG updated once again the tool to stay abreast of the changes in a fast-evolving sector, and to ensure alignment with the new Dimension 7 of the Universal Standards for Social and Environmental Performance Management. This publication documents the update process and presents the new Green Index 3.0, its standards and indicators as well as its scoring system and potential uses.

[READ THE PUBLICATION](#)





## Financial Inclusion that Works for Women

Lessons and Best Practices  
from the European Microfinance Award 2022

By Sam Mendelson

With support from Camille Dassy, Gabriela Erice, Micol Guarnieri, Fernando Naranjo,  
Cristina Procatori, Daniel Ruzas, Joana Silva Afonso, and Sally Yasuuki

EUROPEAN  
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PLATFORM

ADVANCING FINANCIAL INCLUSION

## Financial Inclusion that Works for Women: Lessons and Best Practices from the European Microfinance Award 2022

This is the latest in the annual series of publications on the topic of the European Microfinance Award. *Financial Inclusion that Works for Women* opens with a tour of a complex and emerging landscape of gender mainstreaming - a short history of microfinance for women, the demand and supply-side barriers they face, and the role that FSPs can play in addressing these challenges. The second part details the Award itself - criteria, evaluation processes, objectives, etc. The third and main part of the paper presents the 10 semi-finalists (and among them the 3 finalists) as case studies within three broad approaches that FSPs can take: Meeting women's needs through financial products and services; Mainstreaming gender equity and leadership within the institution; and Empowering women with non-financial services.

*Financial Inclusion that Works for Women* concludes with the 'Factors for Success' that have emerged over this almost year-long evaluation process: what distinguishes the ten exceptional initiatives profiled within it, and how can other organisations replicate their success?

[READ THE PUBLICATION](#)

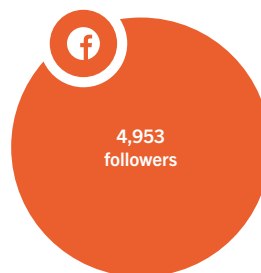
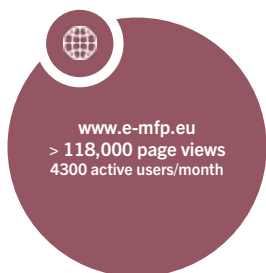


## COMMUNICATION

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 -Twitter, Facebook, Youtube and LinkedIn- to extend dissemination further into the financial inclusion sector. As of November 2022 the e-MFP Twitter account has 2,874 followers, we have 1,363 members in our LinkedIn Group, 5,847 followers of our LinkedIn e-MFP organisation page and our Facebook page has 4,953 followers.

Be sure to sign up and follow us!



During the year e-MFP sent 85 e-bulletins. These periodic emails share concise, newflash 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



## EUROPEAN MICROFINANCE AWARD

### EUROPEAN MICROFINANCE AWARD 2022 ON INCLUSIVE FINANCE THAT WORKS FOR WOMEN

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 2022 on 'Financial Inclusion that Works For Women' highlights organisations working in financial inclusion that aim to understand and meet women's challenges and aspirations in order to go beyond traditional gender outreach strategies.

The Award was launched on March 14th 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.net, Microfinance Gateway, etc.

88 applications from 47 countries were received by the deadline of April 12th.

The Award process in 2022 was composed of the following three phases:

#### PRESELECTION PHASE

Round 1 (March – May 2022)

Round I Committee (composed of e-MFP Secretariats and as well as the team of consultants supporting the Award) assessed the 88 applications received and as a result 35 successful applicants were invited to Round II.

Round 2 (May – July 2022)

34 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).

19 Applications from 17 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 20 members. The Committee held a two half-day online meeting over 21st September and 22nd September. The Selection Committee selected 10 semifinalists for the Award and, among them, the three finalists.

Finalists (in alphabetical order):

- Bancamía, Colombia
- Banco FIE, Bolivia
- Kashf Foundation, Pakistan

Semifinalists (in alphabetical order):

- Access Bank, Nigeria
- Financiera Confianza, Peru
- MicroLoan Foundation Malawi
- MiBanco, Peru
- Tinh Thuong One (TYM) Vietnam
- The Small Enterprise Foundation, South Africa
- Kenya Women Microfinance Bank

All applicants were contacted and informed of the results and a press release was published to announce the finalists on the 26th 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. **Banco FIE** was announced as the winner during the Award ceremony which was held in the European Investment Bank on the 17th November during EMW2022.



**Banco FIE** is a Bolivian bank, chosen for its clear commitment to research into barriers facing women clients; a wide range of financial and non-financial products and services for women clients - including an established women-led financial education program; and, internally, an innovative business management model called Marca Magenta that aims at promoting inclusive leadership, women's empowerment, violence prevention and access to equal opportunities.



**Bancamía** is a universal bank in Colombia serving low-income families and entrepreneurs. It was chosen for its extensive research into women's challenges, aspirations, and the outsized impact of Covid-19 on women; a broad package of women-focused products and services - from specialised medical insurance to an online financial education initiative and EMPROPAZ Program that trains women on business development - and a strong strategic commitment to gender equity within the organisation.



**Kashf Foundation** from Pakistan was chosen for its holistic approach catering to self-employed women from economically marginalised households with low levels of education, constrained mobility, and limited healthcare. Kashf offers high-touch 'doorstep' financial services, capacity-building, social advocacy interventions, and social safety nets. It has a comprehensive gender-responsive training program with a "leadership pipeline" to promote women in senior roles, interest-free loans to increase women's mobility, and extensive maternity support.





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 2022 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 2023 European Microfinance Award and Food Security and Nutrition has been chosen as the topic.



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## EUROPEAN MICROFINANCE WEEK FEEDBACK EUROPEAN MICROFINANCE WEEK 2021

For the second straight year, European Microfinance Week was online during 17th – 19th November.

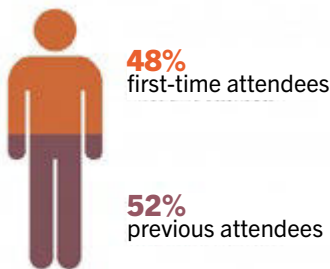
Over 500 participants took part in online EMW2021, with more than 120 speakers across 50+ sessions, top experts in their fields.

Four plenaries featured: ‘Climate change after COP26 - what’s next for inclusive finance?’; ‘Inclusive Finance and Health Care’ (the topic of the European Microfinance Award 2021, with the launch of the e-MFP Award publication gathering the best practices and factors for success); the impact of the pandemic and the response of investors; and a closing plenary ‘Crisis and opportunity - Where do we go from here?’

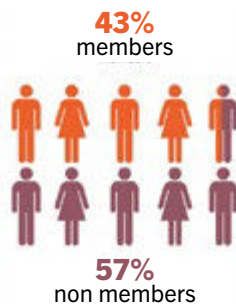
In addition, EMW offered 50 sessions covering diverse themes such as smallholder finance, climate and green finance, social performance – with a strong focus on outcomes and impact management, digital financial inclusion, Covid-19 and financial inclusion, health care and women’s financial inclusion. Other front-line topics covered the most relevant issues of the sector including remittances, WASH, child labour, capacity building and youth – among others. As always, we lined up top experts – practitioners, academics, investors, raters and others – to lead these sessions and the extensive Q&A and audience engagement activities as well.

Feedback from attendees was extremely positive:

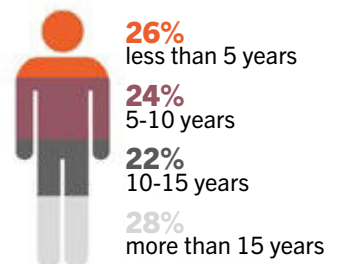
First-time attendees



Members attending



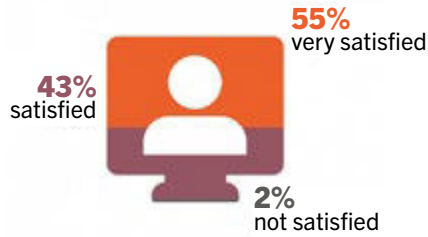
How long have you been involved in financial inclusion?



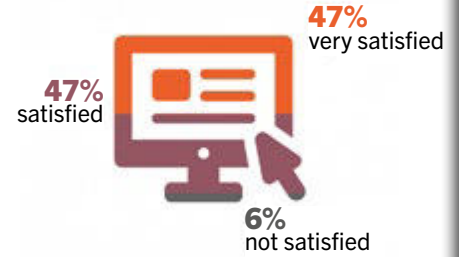
Overall impression of the conference



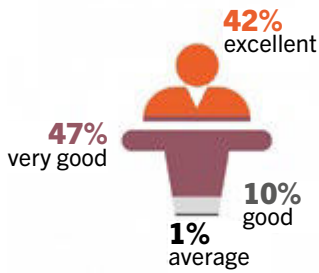
Impression of the online conference platform



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



Impression of the session moderators



Impression of the conference speakers



Participation next year



Read what the participants appreciated about European Microfinance Week 2021



*“Excellent topics and a rich programme”*



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



*“The sessions were really interesting and speakers top-level”*





## EUROPEAN MICROFINANCE WEEK 2022

European Microfinance Week 2022 (EMW), took place during 16th – 18th November. After two 2 years of virtual EMW, we were excited to gather in-person once again in Luxembourg and were more than ready to meet face-to-face. For those who could not travel, EMW2022 also offered a virtual hybrid experience with many sessions available online.

The over 30 sessions that made up EMW were largely put forward by e-MFP's diverse and engaged member base, and the EMW 2022 line-up was organised across several thematic streams, such as Financial Inclusion that Works for Women' (the topic of the European Microfinance Award 2022), green and climate-smart finance, digitalisation, funding, financial health, and social performance and impact, among others. There were over 25 breakout sessions within these broader themes which covered topic areas ranging from inclusive agri-insurance to women's leadership, to regulation for funds, mobile money, biodiversity, Fintechs, MSME finance, refugees, WASH, and food security.

These breakout sessions were supplemented by four plenary sessions: an opening plenary on how to making digital finance responsible; another on understanding women's needs - to kick off the EMA2022 topic stream; another that looked at the emerging concept of 'financial health', and the role financial education can play in achieving it; and a closing plenary which was audience interactive, and brought together representatives of different stakeholder groups to discuss things to look forward to, things to worry about, and things for the sector to be proud of.





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## e-MFP WOULD LIKE TO THANK THE SPONSORS OF EUROPEAN MICROFINANCE WEEK 2022:

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ADVANCING FINANCIAL INCLUSION

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