



MICROFINANCE CENTRE

Annual Report 2014



The Microfinance Centre is a regional microfinance resource center and network. We unite 103 organizations (including 77 MFIs) across 31 countries of Europe, Central Asia and beyond, who together deliver responsible microfinance services to over 1,000,000 low-income clients.

Our vision is for an industry that is centered around creating benefits for clients and excels at delivering responsible financial services.

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A word from our Chair



“It is my pleasure to invite you to review our 2014 Annual Report, which chronicles our work over a challenging, and successful, year.”

*– Cristian Jurma,
Chair of the Board;
General Manager,
Vitas Romania*

In 2014, we continued our flagship programs in Responsible Finance and Access to Finance, welcomed a record number of participants at our 17th annual conference, and launched key new initiatives that have garnered praise from our members and stakeholders: the Borrow Wisely Campaign and the CEO Forum. We also increased our visibility within the EU, extending our work with the European Commission, and strategically partnering with the European Microfinance Network to find synergies and leverage points between our respective regional and international programs of work.

In these uncertain times, full of economic and political challenges, the microfinance sector is not immune to stress. While we are, on the one hand, seeing an increased emphasis on ensuring client-well being (through client protection, financial education, and social performance), we are also witnessing serious challenges in terms of institutional operations. These come largely in the form of more demanding and sophisticated regulatory and investor reporting requirements, as providers grapple with issues around capital adequacy, risk management, exchange rate risk, anti-money laundry and know-your-client laws, client data protection and others. These formal financial sector regulations are clearly beneficial, but also put MFIs under serious operational pressure, which can impact upon those we serve and our own sustainability. Against this backdrop, the MFC Board and Management are discussing key questions around the future of the industry, and how to (for providers that largely serve the informal market) strike the right balance between transparency and feasibility, to allow the sector to thrive and deliver value in line with its mission.

Worryingly, too, we see a clear trend of decreasing donor interest for sector support, with less funding available to develop programs, conduct critical research, and build network and provider capacity. Thus in 2015, the MFC will begin diversifying its funding and income generation activities to ensure its own sustainability and continue our support to the sector.

On behalf of the MFC Board and Management, I would like to thank our members, donors, partners and staff for their support, trust and inspiration in creating a better microfinance sector. Last but not least, I sincerely congratulate the MFC staff for their excellent work and impressive results this year.

Management message

We are proud to present the 2014 Annual Report, highlighting a significant number of programs to improve member capacity, protect clients against over-indebtedness, and improve the political environment surrounding the industry.

Economic uncertainty, sluggish growth, high unemployment, migration, and environmental crisis have become permanent features of the social, economic and political landscape. In response, our board, members and partners have launched a series of innovative programs to explore the impact on households and businesses, design strategies to protect them from future shocks, and understand the direct impact of the crisis on financial service providers. Within this context, we're highlighting four important strands to our work:

With crisis borrowing amongst households on the rise, we piloted the Borrow Wisely Campaign to raise awareness around the threat of excessive debt. **Over one month and across nine countries, 11 microfinance institutions (mostly MFC members) reached over 165,000 people with targeted financial education messages.**

Secondly, we worked with the European Commission, European Microfinance Network and European Financial Inclusion Network to improve EU access to finance and mainstream the EU Code of Conduct. Following research revealing alarmingly high levels of over-indebtedness across the EU, we've launched calls for a dedicated, country-level "debt watch" function.

Thirdly, we worked with the International Finance Corporation (IFC) to design financial education systems in Kyrgyzstan and Tajikistan, and develop provider capacity (primarily members) to deliver client financial education. In 2015, we're expanding this work to include Moldova, Azerbaijan and Kosovo. Lastly, we teamed with the EBRD to create a CEO peer-learning network in the ECA region, providing a critical space to discuss common strategic challenges.

In coming years, we'll work alongside the European Microfinance Network and the Frankfurt School of Finance and Management on an EU-wide program funded by the European Commission and the European Investment Bank. Not only will this include free technical assistance for providers in EU and the EU candidate countries, but an expanded 2015 Borrow Wisely Campaign, and work with our members on introducing client protection standards.

To our members and partners: thank you for your trust and your support for our work. We look forward to reporting another outstanding year in 2015 – and for many years beyond.

Katarzyna Pawlak and Grzegorz Galusek



Our mission

Our mission is to contribute to poverty reduction and human potential development by promoting a socially-oriented and sustainable microfinance sector that provides adequate financial and non-financial services to a large number of poor families and micro-entrepreneurs.

To achieve this, we work with actors across the microfinance value chain: policy-makers, networks, financial service providers and investors. Our hope is that by pursuing a multi-prong strategy, we can affect positive and lasting change across the industry, and improve both accountability for results at an institutional level, and positive outcomes at the client level.

Our work is guided both by our mission, our analysis of the conditions for the inclusive finance where we operate, member needs, as well as the gaps in financial inclusion that are not addressed by other institutions.

Currently our work is organised under five key pillars:

Responsible finance: Advancing responsible finance practice among MFC Members

Access to finance: Building government capacity to develop evidence-based access to finance policies

EU presence: Advancing access to finance in the EU in cooperation with the European Commission

Social innovation lab: Testing new approaches to asset-building and financial education for low-income people

Income generation: Increasing income from our services.



2014 Key achievements

4

Ground-breaking research papers on over-indebtedness and financial inclusion within the European Union

189

Microfinance institutions and associations engaged and strengthened through technical assistance and financial support

520

Participants connecting, debating and co-creating over the course of three days at the 17th Annual MFC Conference in Istanbul, Turkey

>165k

Clients reached with targeted financial education messages and financial management tips through our first annual Borrow Wisely Campaign



Connecting & supporting *Practitioners*



The New World of Financial Inclusion: 17th Annual Conference

The 2014 MFC Annual conference in Istanbul entitled “The new world of financial inclusion: What role for microfinance?”, attracted over 500 participants from 43 countries across Europe, Asia and the United States. The conference was an opportunity to discuss how access to finance and financial inclusion, as paths to prosperity, relate to microfinance. We tackled access issues such as using technology to balance quality and scale, agriculture financing, responsible finance, and customer protection. Conference sponsors included: CoopEst, European Fund for Southeast Europe, International Finance Corporation, MetLife Foundation, Moody's Analytics, responsAbility, SME, Software Group, symbiotics, TEMENOS, and Triodos Investment Management.



Connecting CEOs to discuss key industry challenges

The CEO Club connects MFI leaders in a nurturing environment: giving them the opportunity to grow as professionals, and engage in frank discussions around pressing industry challenges. Our inaugural event helped us “roadtest” the format, and also to “break the ice” between group members, who all lead EBRD-funded MFIs in the ECA and MENA regions. Over two days, we explored the role of the CEO as the driver the MFI effectiveness, efficiency, and (consequently) growth. We also discussed the concepts of “lean management”, and the impact of a CEO’s personality type on organizational decision-making and culture.



Building our capacity to support improved client protection

In 2014, with financial and technical support from ACCION and the Smart Campaign, the MFC invested its capacity to mainstream client protection among members. We began rolling out our Smart Assessment service last year, with work in Armenia, Azerbaijan and Bulgaria (with support from the EU). We also train MFI staff, and support network capacity to do the same with their members.

Connecting & supporting *Microfinance clients*



Going global with the “Borrow Wisely!” message

In October 2014, our ground-breaking financial education campaign united 12 MFIs¹ in 9 countries, who together took wise borrowing messages out to 165,213 clients and potential clients. Campaign partners’ field staff used posters, leaflets and brochures with key messages, as well as a “pre-loan” checklist of questions that clients should ask themselves before taking out a loan, to ensure that only borrow safe and responsible levels of debt. The Campaign was well-received, by clients and MFIs alike – and we look forward to building on our success with in 2015.



Taking financial education to low-income clients in Plonsk, Poland

This year, MFC teamed up with a local Polish cooperative bank for a 9-month financial educational campaign in the small-town community of Plonsk. Handy tips on wise borrowing and debt management featured in local press, church newsletters and online videos (reaching up to 8,500 people) , and community members were invited to participate in workshops to practice analyzing loan offers, calculating their repayment capacity and understanding advertisements for financial products. Project evaluation revealed great results in terms of shifting attitudes towards borrowing for consumption and paying down existing debt. As part of this project (funded by the National Bank of Poland), the MFC trained bank staff to deliver financial education, and developed targeted training and promotional materials.

¹ Our 2014 partners were: Agency for Finance (Kosovo), AgrolInvest and Micro Development (Serbia), BaiTushum (Kyrgyzstan), Crystal (Georgia), Farm Credit (Armenia), Horizonti (Macedonia), IMON (Tajikistan), EKI, Mi-Bospo and Partner (Bosnia and Herzegovina), VF AzerCredit (Azerbaijan).

Connecting & supporting *National associations*



Scaling up SPM across the industry

The second round of the Social Performance Fund began in January 2013, and aimed to build SPM awareness and capacity on a large scale across the industry. Through capacity building, implementation grants, communications toolkits and event scholarships, we worked with 14 networks across the globe, which together helped 113 MFIs to improve their SPM practice. Examples of good practice are captured in **28 new case studies** – many of which are available in local languages. Beyond these impressive results, the Fund (supported by the Ford Foundation) also played a critical role in testing the applicability of the new Universal Standards for SPM, gauging the current state of global SPM practice, and understanding the potential of networks to support the scale-up process.

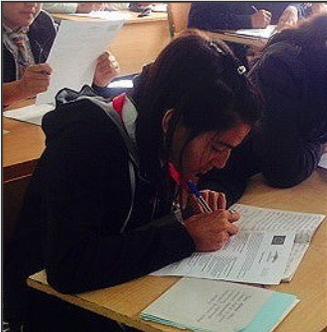


Promoting women's entrepreneurship: Joint project with AMFA

In January 2014, we launched a three-year collaboration with AMFA (Azerbaijan Microfinance Association) entitled *Building female professionals and promoting women entrepreneurship development in rural regions of Azerbaijan*, funded by the European Union. Our aim is to strengthen the capacity of rural women to manage the household finance and/or to increase their employment opportunities by equipping them with the skills they need to start their own business, or find a job in the financial sector. Using a new local-language version of our *Plan Your Future* module, we've trained 45 local trainers to date – who in turn have together trained 148 women. At the close of the project will be developed a “lessons learned” case study describing best approaches to developing rural women professionals.

Connecting & supporting

National associations



Financial education for low-income households in Uzbekistan

This year, the MFC successfully wrapped up its 3-year collaboration with the National Association of Microfinance Institutions (Uzbekistan) on national financial education. Our approach was a holistic one: reaching out to students, financial service providers, consultants, and the media to increase both knowledge and support capacity. We're proud of the results: a brand new "Fundamentals of Financial Literacy" textbook and 36-hour college teaching curriculum (piloted with 2,000 students), 32 new local certified trainers, 3 local certified senior financial education trainers, a massive social campaign that delivered 10,000 vulnerable people, and 17 financial institutions that delivered individual and group support to over 633 low-income clients. This project was funded the European Union.

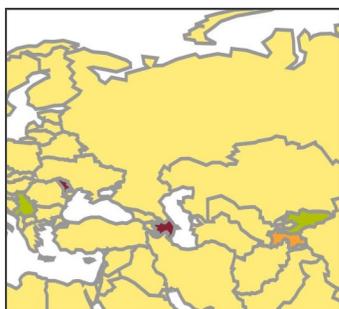


Increasing access to finance in rural Belarus

This year, we successfully closed an 8-month collaboration with the Republican Microfinance Centre in Belarus. This USAID-funded project aimed to raise clients' financial literacy, improve access to credit, and strengthen entrepreneurial skills. We supported the RMC to achieve this through designing promotional posters and leaflets, meeting with key national stakeholders (including government and regulatory authorities) to promote the *Plan your future* module. Additionally, MFC master trainers trained and certified 22 new financial education trainers on behalf of the RMC.

Supporting

Development organizations



Designing a financial literacy strategy for IFC partners

This year, we launched a long-term program of support to the IFC, focusing on IFC partners in Kyrgyzstan, Tajikistan, Moldova and Kosovo. This work resonates strongly with our aim to mainstream financial education throughout the region. Based on extensive qualitative research, we developed a targeted strategy for each country. Recommendations have been accepted by local stakeholders, and the implementation phase is underway. To this end, we are designing educational tools for staff-client counselling/training and broader awareness-raising campaigns, as well as getting underway with training of trainer events.

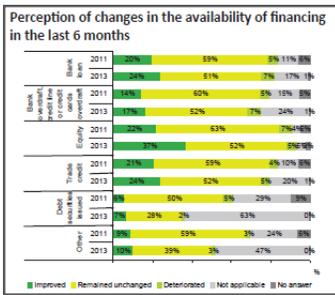


Launching a financial literacy center in Azerbaijan

In 2014, the MFC launched an exciting new project: convening local stakeholders to create the concept, and business plan, for a new nation-wide solution for improving financial literacy in Azerbaijan. Fundraising is underway for the initiative, which we envision will be supported through a public-private partnership. The AMFA network will champion the process, marshalling the joint efforts of MFIs, public bodies and development organizations to deliver high-quality financial education to clients on a massive scale. To launch the process, EFSE supported the MFC to review available data and current initiatives on financial education, conduct feasibility and stakeholders interviews, as well as workshops with AMFA members.

Supporting

Regulators & policy-makers



Creating a financial inclusion map of Turkey: New paper launched

Turkey plays an important economic and political role on the global stage. Its population is well-connected, with mobile and smartphone penetration rivalling that of major EU nations – yet fewer than 60% of adults have a formal bank account far below typical EU levels and below the capacity of the national financial infrastructure. This year, with support from the MetLife Foundation, we used our Access to Finance Scorecard to explore financial inclusion issues in Turkey, specifically to: map information sources on usage and access to financial services and the availability of data, and assess the level and quality of financial inclusion of individuals and SMEs.



Getting to grips with measures of financial inclusion

Financial inclusion policies are high on the agenda within the EU and beyond – but a precise understanding of inclusion levels has been elusive at best. This year, a landmark policy paper introduced our new, composite measure of financial inclusion that links market inputs (demand and supply factors) and outputs (actual financial service usage), and offers a composite inclusion score, comparable across contexts. In this paper, our team also uses the new Financial Inclusion Score (FIS) system to rank 27 EU countries, as well as to compare the FIS results with other approaches (discussing the comparative strengths and weaknesses of each). This project was funded by the European Union.

Supporting

Members on EU advocacy



Developing a financial inclusion ambassador toolkit

To help our members navigate the financial inclusion landscape, and be more effective advocates for financial inclusion, the MFC has launched work on our new Financial Inclusion Ambassador Toolkit, aimed for national frontiers in financial inclusion. The Toolkit will provide financial institutions with practical examples of how to launch the county-wide discussion about financial inclusion, how to partner with other players and stakeholders to stimulate the development and how to shape the sector to create the inclusive financial sector. It will break down the term “financial inclusion” into meaningful and relevant concepts, and help financial institutions translate these concepts for a variety of stakeholders: regulators, financial sector actors and peers, social and economic inclusion agencies. Last but not least, the Toolkit will point users towards relevant resources available from the European Commission to stimulate the work on a more inclusive financial sector. When complete, the Toolkit will be the largest financial inclusion resource for experience-sharing and identifying appropriate technical and financial help and supporters. This initiative is financed by the European Union.

Exploring

New concepts



Promoting a regional “Debt Watch” body

One of the concepts we’re putting our weight behind this year is a new “Debt Watch” mechanism, which could systematically review policies, actions and gaps in addressing over-indebtedness. This will be an independent and impartial body, ensuring that it provides an objective point of view, and maintains the autonomy to voice concerns that may be politically unacceptable or socially unpopular within a particular context. Debt Watch could be managed either by an independent consumer rights organization, or as a separate body – either permanent or ad-hoc body. Monitoring would include policy assessment, surveys and research studies, as well as social media analysis to understand the full scope of the problem of indebtedness. It should be a cross-disciplinary body: uniting lawyers, economists, sociologists, educators, and advocacy experts to create a comprehensive map of indebtedness. Findings will be widely communicated through the media, and used by policy makers to inform the development of social programs. This concept was developed as part of an EU-funded initiative.



Exploring the concept of “financial health”

We are currently developing a holistic approach to improving financial health by exploring the role of financial products and services in household well-being. “Financial health” describes the state of one’s personal financial situation, including savings levels, retirement planning, and current spending on fixed costs. Our approach will be applicable across the ECA region, given national similarities in financial sector and human development following the transition to a free market economy. To achieve this, we are partnering with the US-based think-tank, the Center for Financial Services Innovation), which brings extensive experience in this area. We are exploring three foundational elements of financial health: daily financial management, financial resilience, and long-term planning and financial security. This project is supported by the MetLife Foundation.

Members

Our 103 members are committed to advancing the mission of MFC throughout Europe and Central Asia

Our members represent a diverse range of institutional types along the microfinance value chain: from non-bank and bank service microfinance providers, support organizations (including national and international networks), investors and donors. Together, they work in 31 countries and deliver a portfolio of over €1.8 billion in financial services (mainly credit) to well over 1.5 million micro-entrepreneurs, small and medium enterprises or/and low-income households.



Albania

Albanian Savings and Credit Union
BESA Fund
First Albanian Finance Development Company
VisionFund Albania



Armenia

AREGAK Universal Credit Organization CJSC
ECLOF Armenia
FINCA Armenia
KAMURJ Universal Credit Organization
Nor Horizon Universal Credit Organization LLC
GoodCredit UCO CJSC
Farm Credit Armenia UCO CC
CARD AgroCredit UCO CJSC



Azerbaijan

AqroInvest Credit Union
Azerbaijan Credit Unions Association (AKIA)
Azerbaijan Micro-finance Association (AMFA)
Azeri Star Microfinance LLC
CredAgro Non Banking Credit Organization
Vision Fund AzerCredit LLC
Viator Microcredit Azerbaijan LLC



Belgium

CoopEst SA
International Association of Investors in the Social Economy (INAISE)
European Microfinance Network (EMN)



Bosnia & Herzegovina

Micro Credit Company MIKROFIN
Micro Credit Organization LIDER
Microcredit Foundation EKI
Microcredit Foundation LOK
Microcredit Foundation PARTNER
Microcredit Foundation SUNRISE
Microcredit Organization MI-BOSPO



Bulgaria

Mikrofond AD
Nachala Cooperative
SIS Credit JSC
Software Group
Cooperative MACAPF Doverie



France

Association pour le Droit à l'Initiative Economique



Georgia

JSC Bank Constanta
JSC MFO "Crystal"
LLC Microfinance Organization CREDO
Microfinance Organization Alliance Group Ltd.
JSC MicroFinance "FinAgro"
MFO BIG (Business Investment Group) Ltd.
JSC Credit Plus Georgia



Germany

Finance in Motion GmbH

Members



Greece

Business and Cultural Development Centre (KEPA)



Ireland

Irish League of Credit Unions International Development Foundation



Kazakhstan

Association of Microfinance Organizations of Kazakhstan
LLP Microfinance Organization "Bereke"
LLP MCO "Arnur Credit"
MCO "KazMicroFinance" LLC (KMF)
MCO Asian Credit Fund LLC



Kosovo

Agency for Finance in Kosovo (AfK)
KEP Trust
KosInvest
Association of Microfinance Institutions of Kosovo



Kyrgyzstan

Association of Microfinance Institutions Union of Legal Entities
FINCA Microcredit Company CJSC
Frontiers LLC – Micro Lending Company
Kompanion Financial Group CJS MCC
Microcredit Company "Bai Tushum and Partners" LLC



Luxembourg

European Microfinance Platform (e-MFP)
Luxembourg Fund Labelling Agency (LuxFLAG)



Macedonia

Foundation HORIZONTI
Savings House MOZNOSTI



Moldova

JV MFO Microinvest LLC
JV MO MOLDCREDIT LLC



Mongolia

Micro-Finance Development Fund
XacBank
Credit Mongol NBF
Mongolian Non Banking Financial Institution's Association



Montenegro

MFI "MONTE CREDIT" DOO
MFI Alter Modus LLC



Netherlands

Oikocredit EDCS U.A.
NOA Holdings N.V.
Triple Jump BV



Poland

Rural Development Foundation



Portugal

Banco BPI S.A., Sociedade Aberta



Romania

Opportunity Microcredit Romania (OMRO)
Patria Credit.
SC VITAS INSTITUTIE FINANCIARA NE-BANCARA S.A. (former: SC Express Finance IFN S.A.)
Rocredit IFN S.A.
good.be Credit IFN SA
FAER IFN SA (NEW)



Russian Federation

ZAO FINCA
Bryansk Microloan Fund
City Sberkassa



Serbia

Micro Development LLC
Agroinvest d.o.o.



Slovakia

Habitat for Humanity International Europe and Central Asia Regional Office

Members



Switzerland

responsAbility Investments AG
Business & Finance Consulting GMBH (LLC)



Tajikistan

Association of Micro-Finance Organizations in
Tajikistan (AMFOT)
CJSC MCDO "Bovari va Hamkori"
LLC MLO "IMON International"
Micro Loan Fund "Jovid"
Micro-Lending Organisation "OXUS Micro
Finance"
OJSC "Bank Eskhata"



Ukraine

LLC Finance Company Hope Ukraine



USA

Developing World Markets
Mercy Corps
FINCA International



Uzbekistan

JSC Mikrokreditbank
Socio-Economic Development Centre "SABR"
OJSCB Hamkorbank

Become a Member Today!

We're proud to work with microfinance and support organizations to promote and advance responsible finance. By becoming a member, you'll make a vital contribution to our sector-strengthening work and, importantly, join over 100 leading organizations striving for excellence in both financial and social performance.

What are the benefits? As part of a community of practitioners and experts, you'll have the opportunity to take part in joint campaigns, participate in action-research and technical support projects, access scholarships and events discounts, and engage with your peer network on current industry trends and challenges.

Who are our members? Our members are bank and non-bank microfinance providers, global and national networks, donors and investors, non-profit institutions, IT and technical support companies, and others involved in responsible, client-focused microfinance in Europe and Central Asia.

Want to join? Fill out a standard declaration of intent and a profile form that describes your institution and your work in microfinance.

Send your application to the MFC team at microfinance@mfc.org.pl for review within 7 days. For more information, visit <http://bit.ly/1O7EmBu>.

We look forward to working with you!

Our team

Board of Directors

Cristian Jurma (Chair): General Manager, SC VITAS Institute Financiara Nebancara S.A., Romania

Aieti Kukava (Director): Chief Executive Officer, Alliance Group Holding, Georgia

Izabela Norek (Treasurer): Manager, CoopEst, Belgium

Lucija Popovska (Director): Program Director, Habitat for Humanity International

Management

Grzegorz Galusek: Executive Director

Katarzyna Pawlak: Deputy Director

Staff and consultants

Responsible Finance

Ewa Bańkowska: Responsible Finance Expert

Kinga Dąbrowska: Responsible Finance
Project Manager

Liliya Peskova: Project Coordinator

Capacity Building

Aldona Rutkowska: Program Manager

Julia Chumachenko: Program Assistant

Access to Finance

Justyna Pytkowska: Program Manager

Communications

Katherine Knotts: Communications Advisor

Administration and Finance

Ewa Romanowska: Finance & Administrative
Manager

Trainers and Consultants

Agata Szostek: Capacity building, social
performance management

Aram Ghukasyan: Capacity building

Tigran Dokholyan: Capacity building

David Alimbarashvili: Capacity building,
financial education

Elena Amerova: Financial education

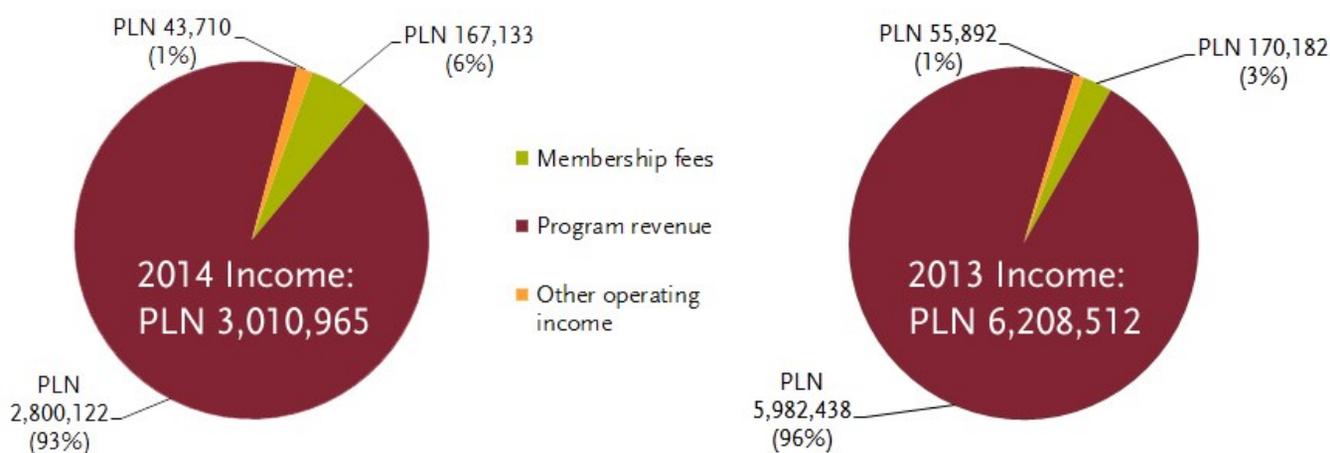
Piotr Korynski: Policy, research, financial
education, capacity building

Volodymyr Tounitsky: Capacity building, social
performance management, financial
education

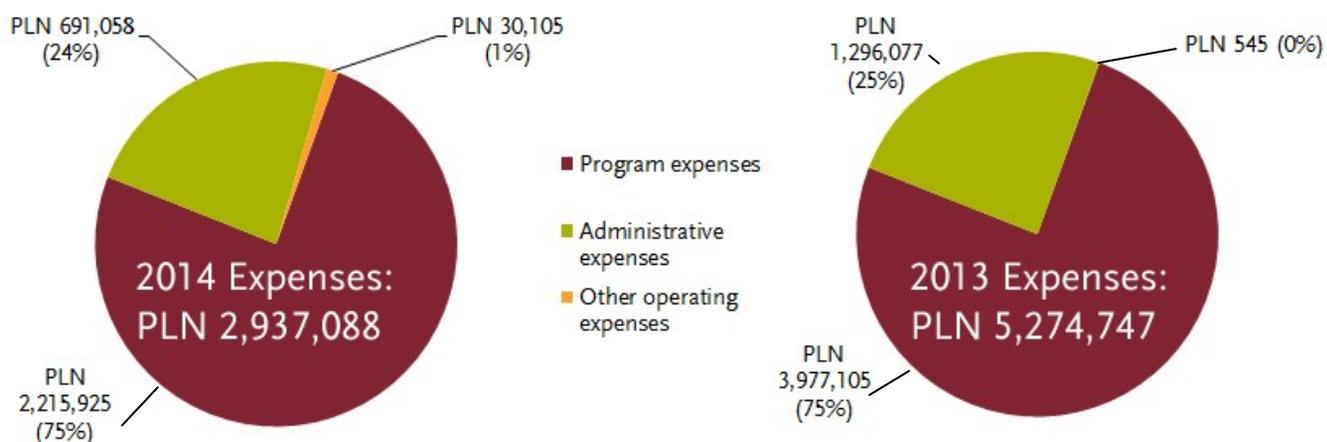
John Mayshak: Capacity building

Financials

How we earned our income:



What we spent our money on:



Results at a glance*

	2014	2013
Results from operating activities (PLN)	73,877	934,785
Net financial income (PLN)	579,230	137,074
Pre-tax profit (PLN)	653,107	1,071,859
Income taxes (PLN)	87,782	217,369
The bottom line: Total annual income (PLN)	565,325	854,490

*Exchange rate guide:

2014: 1 USD = 3.5072 PLN, 1 EUR = 4.2623 PLN

2013: 1 USD = 3.012 PLN, 1 EUR = 4.1472 PLN

Financials

Audited

Fundacja "Microfinance Centre" End of year consolidated statement of financial position*

Assets	2014	2013
Non-current assets	3,186	37,419
Total current assets (of which)	11,070,126	12,020,819
Cash and cash equivalents	10,648,014	11,277,309
Accounts receivable	422,112	625,488
Current deferred grants receivable	0	118,022
Total assets	11,073,312	12,058,238
Equity and liabilities		
Own funds	9,562,263	8,996,938
Accounts payable and accruals	1,511,049	3,061,300
Total equity and liabilities	11,073,312	12,058,238

*All amounts listed in PLN and rounded to the nearest zloty.
Exchange rate guide:
2014: 1 USD = 3.5072 PLN, 1 EUR = 4.2623 PLN
2013: 1 USD = 3.012 PLN, 1 EUR = 4.1472 PLN

Our services

We work with different stakeholders to promote and advance responsible finance principles across the industry.

We help **microfinance providers** to:

- assess and advance your internal responsible finance practices
- learn from good practice examples from other MFIs and contexts
- share experience and learn from peers
- experiment in new product design and understanding of the markets

We help **microfinance associations** to:

- assess their members' needs and develop country/association strategies
- co-organize joint country/regional workshops, training events or study tours
- develop new tools and training material
- design, fundraise and carry out sector projects

We help **sector support organizations** to:

- identify business collaborators
- conduct thematic or geographical research
- develop sector strategies
- program and implement capacity building programs
- co-organize events.

We offer research services, technical assistance visits, trainings, conferences, thematic events and workshops, and study tours. We also help in designing and fundraising for experimental and/or innovation projects.

Our team of staff and consultants deliver expert support in three languages across 30 countries in the Europe and Central Asia region.

To discuss how we can support your ongoing work to deliver quality, responsible microfinance, contact us today at microfinance@mfc.org.pl.

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Twitter: @MFC_Network
Facebook: www.bit.ly/MFC_FB

