



MICROFINANCE CENTRE

# ANNUAL REPORT 2018



# ABOUT MFC

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The Microfinance Centre is a social finance network that promotes fairness, inclusion, equality and responsible service. We unite **114 organisations** (including 77 MFIs) across 36 countries of Europe, Central Asia and beyond, who together deliver responsible microfinance services to over 1,000,000 low-income clients.

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**Our Mission** is to empower individuals and sustain communities through innovative social finance and microfinance.

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**Our Vision** is a financial system that works for all people and all communities in a responsible and fair way.

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**Our members and partners** are guided by the principles of fairness, inclusion, equality and ethical service delivery. They acknowledge and contribute to the MFC's values of empowerment, forward-thinking and mindfulness.



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**MICROFINANCE CENTRE**

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# PREFACE

**Dear colleagues,**

We are pleased to share the 2018 MFC Annual Report with you!

From the outset, the MFC's goal has been to support its members to become viable social finance providers. The current challenge facing many of them is to tap into the potential that new technology offers for improving institutional efficiency, developing new products and services, or even evolving their business models. Last year, we developed important tools to help MFC members navigate the complex technological landscape and develop their digitalization strategies. These include a Digital Readiness Self-Assessment Tool (DRSAT) as well as case studies and papers that explore various options to digitalization approaches. We discussed digitalization challenges with member CEOs at our CEO Forum Summit in Bilbao, as well as during a series of peer-to-peer meetings, study tours, conferences and seminars throughout the year. And because leveraging new technologies requires new skills and competences, MFC will continue providing all the necessary expertise and peer learning opportunities in 2019.

The decision to develop these resources was based, in large part, on deep listening to our members and partners on their needs and interests. But we also tapped into our own insights to anticipate future needs and design our agenda accordingly. With this in mind, in 2018 we explored the world of FinTech in two European countries (Ukraine, Poland) and launched additional studies in the UK and Turkey. In future, we will focus our thought leadership on how new tech-driven business models can work for the benefit of low-income clients and microenterprises.

We would like to thank all of our members and partners for allowing us to work with you. We look forward to our continued collaboration!



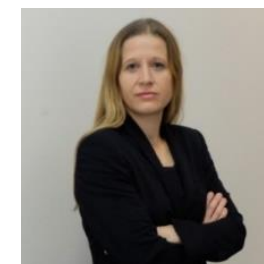
**Lucija  
Popovska**

Chairwoman  
of the Board  
of Directors



**Grzegorz  
Galusek**

Executive  
Director



**Katarzyna  
Pawlak**

Deputy  
Director

**114** Members in Europe and Central Asia

**25** Projects executed in 2018

**100%** Members involved



## LINK

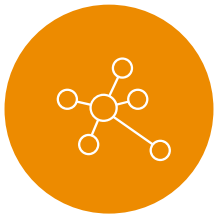
MFC develops linkages between diverse social finance providers such as, microfinance institutions, cooperatives, ethical banks and new forms of alternative finance through networking service.

## LEARN

MFC provides learning opportunities for its members through facilitating exchange of good practice, access to capacity building programs that promote innovation and the use of new technology.

## LEAD

MFC leads sector development through strategic research and advocacy to identify and highlight good practice examples of social finance solutions and its impact on socio-economic development.



# LINK 2018

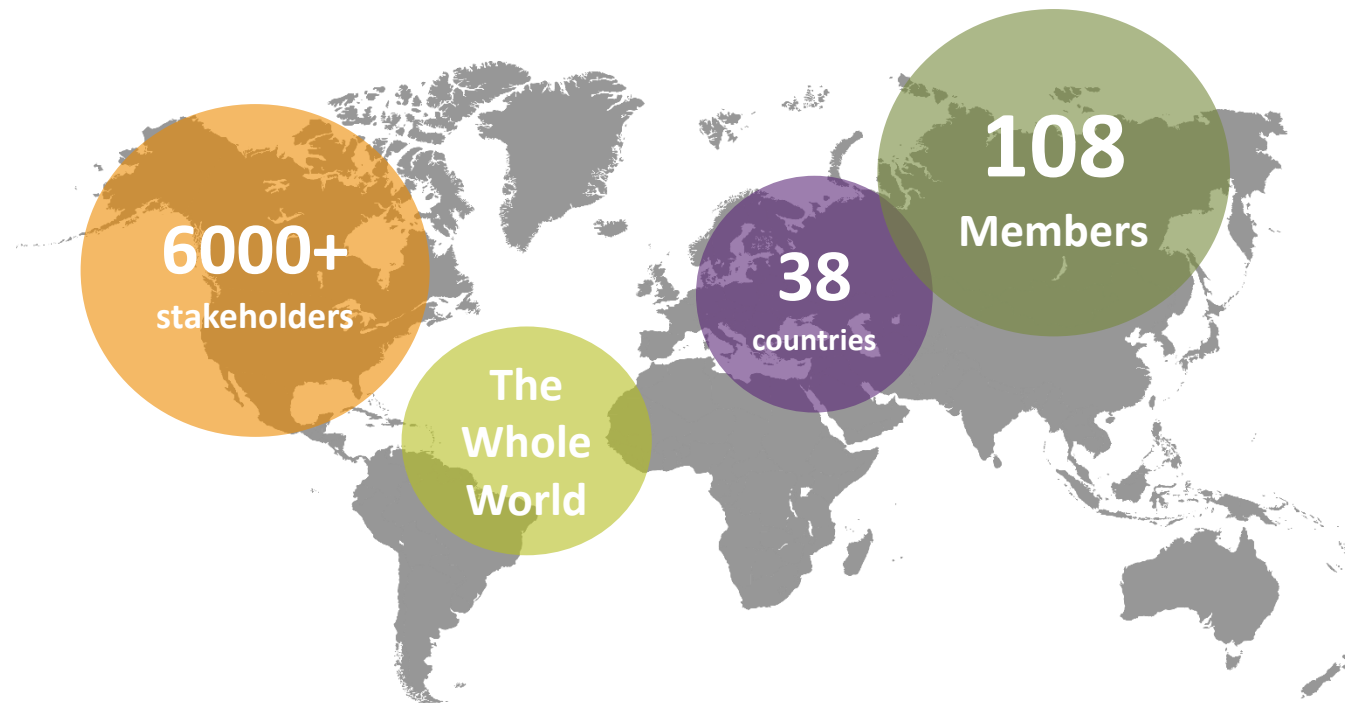
**1000+** PEOPLE LINKED

**100%** MEMBERS INVOLVED

**34** EVENTS ORGANISED

## Global community of 7000+ people and organisations committed to Financial Inclusion

MFC, along with the 113 members and more than 7000 individual and organisational partners has been working on Financial Inclusion for the last 20 years. As we are committed to Europe and Central Asia region, we cooperated globally to set and mainstream industry standards and ensured to be on top of the sector developments, wherever they emerge.



MICROFINANCE CENTRE



# LINK 2018

# 1000+ PEOPLE LINKED

# 100% MEMBERS INVOLVED

# 34 EVENTS ORGANISED

## MFC-EMN Annual Conference

### *Organising an international conference on financial inclusion*

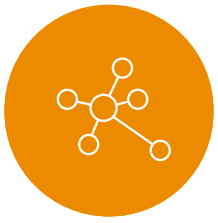
MFC co-organised [MFC-EMN Annual conference](#), one of the most significant events in the financial inclusion sector. Focused on the implications of the digital revolution on financial and social inclusion, the event gathered 597 participants– including representatives from European institutions, investors, microfinance institutions, NGOs and fintech experts – from 45 countries (East and West Europe, Central Asia, the Caucasus and beyond).



## MFC-EMN Annual Conference

Bilbao, Spain 2018





# LINK 2018

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ORGANISED

## CEO FORUM

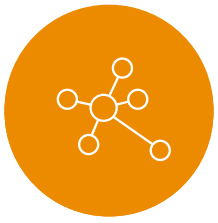
### *Capacity building and networking leaders in financial inclusion*

MFC brought together financial inclusion leaders to engage in topics of interest, exchange views on growth and sustainability, share experiences, establish new partnerships and assist each other in finding solutions to common issues:

- Microfinance CEO FORUM Summit, Spain
- Workshop for Chief Credit Officer on Alternative Credit Scoring, Poland
- Workshop for Human Resources Managers on managing employee relations and processes in MFIs, Poland
- 12 CEO FORUM Library and 12 CEO FORUM Talks updates on emerging topics were sent to CEOs
- Webinars:
  - Crowdfunding and Microfinance
  - Transforming Microfinance Operations for a Digital World
  - Uniting Tech and Touch: How Centaur Products Are Better for Consumers and Providers – evidence from Kenya
  - How to formulate and implement a digital strategy for your MFI's digital journey







# LINK 2018

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**34** EVENTS  
ORGANISED

## Country meetings and national working groups meetings on financial inclusion

### *Contributing to microfinance sector visibility and development in EU*

MFC facilitated the establishment of the national working groups with the objective to discuss the future of microfinance and its role in financial inclusion. Groups were established in:

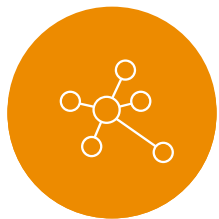
- Albania
- Romania

MFC organised country meetings to discuss with partners the latest developments in microfinance and financial inclusion including: EaSI TA programme, research on the sector, important events, communication with the European Commission. Meetings were held in:

- Turkey
- Poland
- Macedonia
- Greece
- Hungary
- Serbia
- Romania
- Albania
- Bulgaria







# LINK 2018

## 1000+ PEOPLE LINKED

## 100% MEMBERS INVOLVED

## 34 EVENTS ORGANISED

### FinTech mapping

#### *Supporting microfinance institutions digitalization*

MFC conducted studies on the FinTech sector and its role in providing financial services to excluded and underserved groups in Poland and Ukraine. We have successfully identified FinTechs that contribute to financial inclusion and improve financial health, and explored their current and potential future cooperation with traditional finance providers.



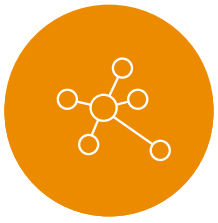
### Digitalization Working Group

#### *Supporting microfinance institutions digitalization*

The goal of the Digitalization Working Group is to discuss with MFC members the ways new technology can be sensibly embraced by microfinance institutions. In 2018 four meetings on emerging topics were conducted (3 on-line and 1 face to face meeting during MFC-EMN Annual Conference). [Read more](#)



MICROFINANCE CENTRE



# LINK 2018

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**34** EVENTS  
ORGANISED

## 4th European Microfinance Day

*Contributing to microfinance sector visibility and development in EU*

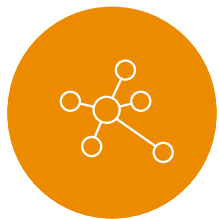
The European Microfinance Day was launched in 2015 as a tool to highlight the impact of the microfinance sector in Europe from a social and an economic perspective.

For this fourth edition, MFC and EMN asked again their members to organise local-level activities to spread the meaning and purpose of microfinance. More than **25 organisations** joined the 4th European Microfinance Day, organising about **37 different local activities** including events, seminars, debates, round tables as well as social media campaigns, sending press releases and newsletters, video animations and special offers such as loan discounts and invitations to local branches. [Read more](#)



Funded by the European Union





# LINK 2018

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**34** EVENTS  
ORGANISED

## MAGNET - Migrant Acceleration for Growth Network for Entrepreneurship Training

### *Supporting migrant entrepreneurship*

Together with 7 European partners, we build a pan-European network – MAGNET – consisting of organisations concerned about migrant business development by organising networking events and building the capacity of supporters. So far, we have organised 2 networking events in Austria and in the Netherlands, we have launched the community building in social media and started drafting the training curriculum on access to finance for migrant entrepreneurs. [Read more](#)



DELITELABS



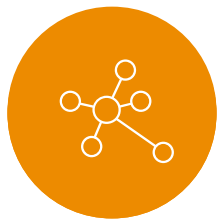
european university  
continuing education network



MICROFINANCE CENTRE



Co-funded by the COSME  
programme of the European Union



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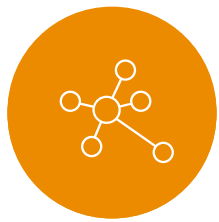
## MFC Partnership Programme for Country Associations

*Expanding partnerships, supporting and sharing knowledge with other microfinance networks*

In 2018 MFC teamed up with 17 country-level associations and hope to continue expanding our partnerships with new associations in 2019. [Read more](#)



MICROFINANCE CENTRE



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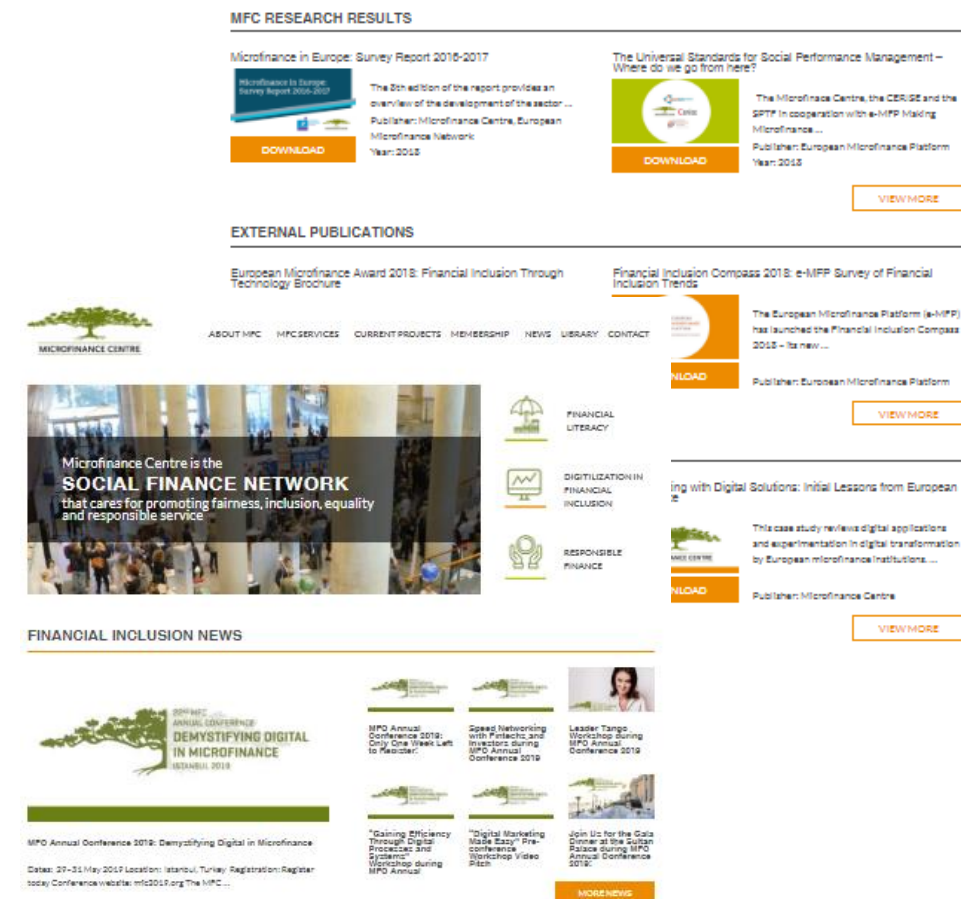
## MFC newsletter and media channels

*Supporting knowledge and information exchange*

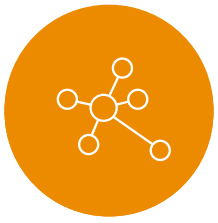
MFC works as an informational hub for financial inclusion community supporting circulation of important news, calls for expression of interest, events and projects announcements.

In 2018 this included:

- 10 language versions of MFC Newsletter distributed to over 7800 microfinance practitioners and broader financial inclusion community (in cooperation with national associations and MFC Members)
- More than 100 announcements and news stories on financial inclusion disseminated via the MFC website and social media channels with thousands of followers
- 12 major publications on emerging topics for financial inclusion professionals added to the MFC library
- 26 issues of Members Newsletter sent to MFC members.







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## Central American Microfinance Network meeting in Warsaw

*Supporting and sharing knowledge with other microfinance networks*

Members of the Red Katalysis Microfinance Network from Honduras, El Salvador, Guatemala and Nicaragua met in Warsaw for a 2-day conference co-organised by MFC. The conference featured MFC presentations and discussions focusing on digitalization issues and strategies in microfinance, financial education and support for start-up enterprises. [Read more](#)





# LEARN 2018

112 MEMBERS INVOLVED

33 TECHNICAL ASSISTANCE ACTIVITIES PROVIDED

## Employment and Social Innovation (EaSI) Technical Assistance programme

### *Contributing to microfinance sector visibility and development in EU*

The EaSI Technical Assistance services support public and private financial intermediaries of the microfinance sector in Europe with a wide range of activities aimed at increasing the quality of their internal processes, enhancing access to finance for vulnerable groups in particular, and creating a sustainable European microfinance ecosystem. [Read more](#)  
In 2018 MFC (in cooperation with the Frankfurt School of Finance & Management and EMN):

- delivered technical assistance to 5 microfinance institutions
- delivered the Code of Good Conduct for Microcredit Provision technical assistance to MFI OMRO, Romania
- organised a pre-conference event and break-out session at the MFC-EMN Annual Conference in Bilbao
- organised a workshop on EU financial instruments for Albanian MFIs
- held the first-ever EaSI TA webinar on digitalization, entitled “Opportunities and enablers of digitalisation for MFIs”, to share our experience mentoring member MFIs on increasing their digital presence.



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Funded by the European Union Programme for Employment and Social Innovation “EaSI” (2014-2020).





# LEARN 2018

112 MEMBERS INVOLVED

33 TECHNICAL ASSISTANCE ACTIVITIES PROVIDED

## Social Performance Management

### *Promoting Social Performance Management*

As a part of Microfinance Centre ongoing efforts to promote social performance and support to MFC members in SPM implementation, we developed a Social Performance Management Report based on data collected from 25 financial institutions, MFC Members from Europe who presents current state of social performance practices of European microfinance sector in implementing SPM. [Read more](#)



FORD  
FOUNDATION

CERISE



### Microfinance Institutions' (MFIs) social goals



### Outreach



### Outcome





# LEARN 2018

112 MEMBERS INVOLVED

33 TECHNICAL ASSISTANCE ACTIVITIES PROVIDED

## MFC Coaching and Peer-mentoring Programme for Leaders of People's Development in MFIs

### *Supporting people's development*

The initiative engaged managers responsible for HR, people's development, hiring and training in MFIs into experience sharing and peer mentoring. MFC offered also individual coaching sessions. The topics covered non-financial incentives, appraisal system, changing staff behavior, and strengthening of the organisational culture. [Read more about the project](#)

- 24 coaching sessions delivered
- 18 MFIs supported
- 2 open webinars delivered





# LEARN 2018

112 MEMBERS INVOLVED

33 TECHNICAL ASSISTANCE ACTIVITIES PROVIDED

## Housing Microfinance

### *Advancing Housing Microfinance*

Through our strategic partnership with Habitat for Humanity Int., we delivered housing microfinance services (product development, staff training, and product assessment ) to MFIs in:

- Kosovo
- Kyrgyzstan
- Mongolia
- Jordan

We contributed to case studies on housing microfinance exploring the experience of MFIs in Bosnia and Herzegovina and Lebanon. Furthermore, we conducted the housing finance market mapping study in:

- Bosnia and Herzegovina
- Kazakhstan
- Georgia
- Lebanon



MICROFINANCE CENTRE





# LEAD 2018

8 PUBLICATIONS  
RELEASED

38 PARTNERSHIPS SET  
AND/OR MAINTAINED

## **Financial Inclusion for Inclusive Growth in Europe II: A collaboration with the European Commission 2018–2021**

*Contributing to microfinance sector visibility and development in EU*

Extending our strategic partnership with the Directorate-General for Employment, Social Affairs and Inclusion of the European Commission for 2018–2021 and continuing our advocacy efforts for the whole sector. [Read more](#)

The program focused on three general aspects:

- To increase MFI awareness of the current EU policies and existing programmes (e.g.: the EaSI Programme) that support improvements in providing finance to excluded groups, and engaging with policy-makers on improvements to legal and regulatory frameworks for inclusive finance.
- To develop the capacity of MFC members and non-members to overcome barriers in access to finance for micro-entrepreneurs and social enterprises.
- To deliver relevant data and analysis on important themes to practitioners and EC *stakeholders*.



# LEAD 2018

8 PUBLICATIONS  
RELEASED

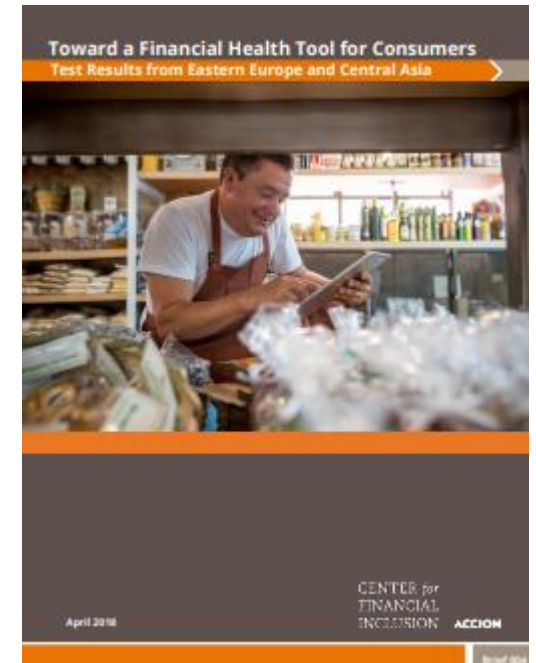
38 PARTNERSHIPS SET  
AND/OR MAINTAINED

## Building Financial Capabilities and Strengthening Institutions through Customer-Centered Innovations

### *Boosting Financial Health*

The MFC and Center for Financial Inclusion at Accion are working together to build a financial health tool to assist customers with gauging and improving their financial health, and to assist financial institutions to help them do so as well. [Read more](#)

In 2018 MFC organised a workshop with behavioral scientists, partner MFIs and NGOs to design 3 financial health application prototypes. Based on MFC experience, CFI prepared the brief **Toward a Financial Health Tool for Consumers—Test Results from Eastern Europe and Central Asia** ([download the brief](#)). 6 organisations (MFIs and national microfinance associations) used the financial health quiz, which is translated into 7 languages.





# LEAD 2018

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## DRSAT: MFI Digital Readiness Self-Assessment Tool

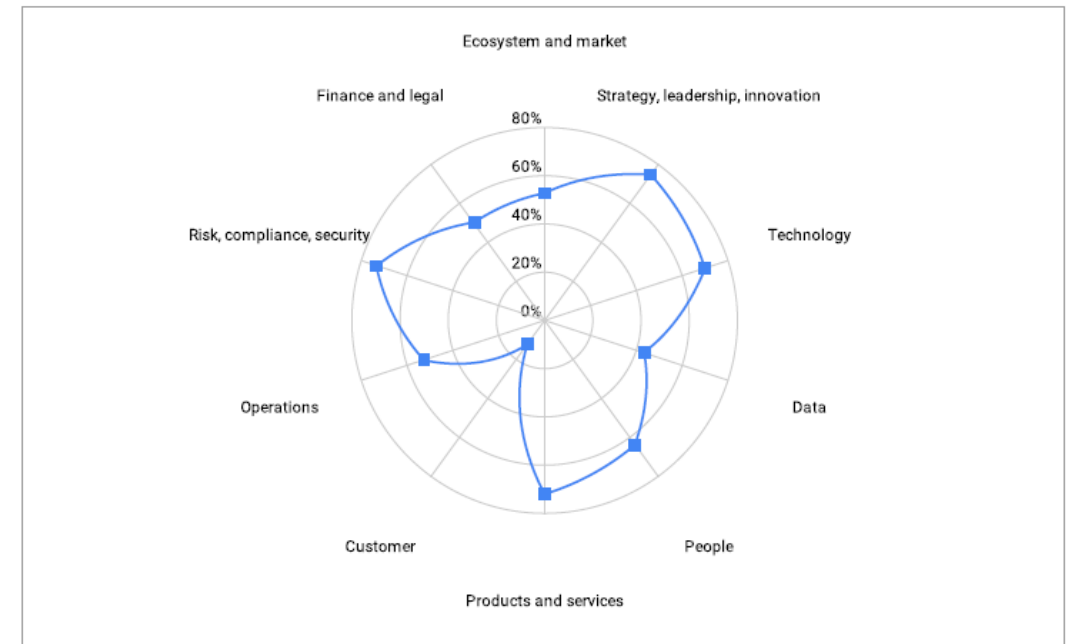
### *Supporting microfinance institutions digitalization*

MFC's new digital readiness self-assessment tool (DRSAT) for MFIs helps to identify digital strengths, weaknesses, and gaps. Assessment results can also be used to inform digital strategy development and build a detailed roadmap for digital transformation. [Read more](#)

in 2018 DRSAT was created and tested.



Number of respondents **2** Report Date **19/03/2019** Overall readiness **58%**





# LEAD 2018

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## 5th Annual Borrow Wisely Campaign

### *Supporting financial literacy*

The Borrow Wisely Campaign promotes global client protection standards. The campaign is designed to help people think about borrowing in a more responsible way. This annual international campaign is led by the Microfinance Centre, but implemented in the field by our partner MFIs and associations. [Read more](#)

5<sup>th</sup> edition of Borrow Wisely Campaign summary:

- **24 financial institutions** educated people directly (individual meetings, workshops, fairs) and virtually on their websites and social media in **16 countries** in Europe and Central Asia
- over **300 000 people** were reached with campaign messages



*„I learned a lot of interesting things about smart borrowing, loans and how can I endanger my finances by borrowing.”*

A client of Sunrise  
Bosnia and Herzegovina

*„We received useful information which will definitely apply. Thank you for your time!”*

A client of MicroInvest  
Moldova



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### Digitalization case studies

#### *Supporting microfinance institutions digitalization*

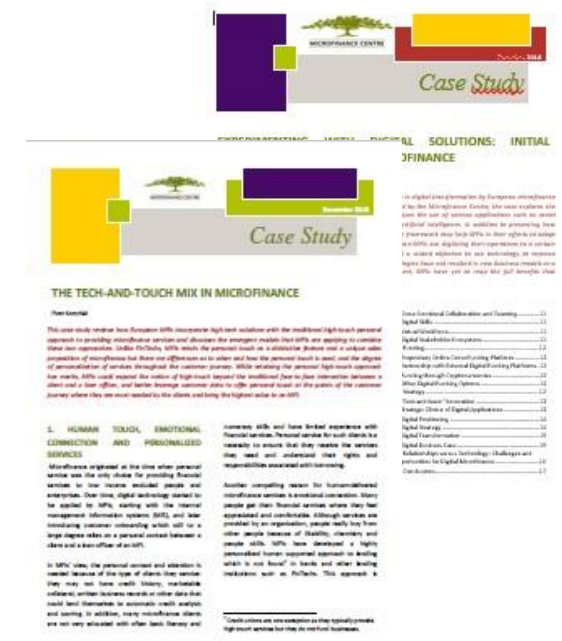
In 2018 MFC released two case studies:

- “The Tech-and-Touch Mix in Microfinance”

This case study reviews how European MFIs incorporate high-tech solutions with the traditional high-touch personal approach to providing microfinance services and discusses the emergent models that MFIs are applying to combine these two approaches. [Read more and download](#)

- “Experimenting with Digital Solutions: Initial Lessons from European Microfinance”

This case study reviews digital applications and experimentation in digital transformation by European microfinance institutions. Using a digital transformation framework developed by the Microfinance Centre, the case explores the application of technology to core business processes and analyzes the use of various applications such as social media, virtual collaboration, mobile tools, data analytics and artificial intelligence. [Read more and download](#)





# LEAD 2018

## 8 PUBLICATIONS RELEASED

## 38 PARTNERSHIPS SET AND/OR MAINTAINED

### Publications focusing on enterprise

#### *Contributing to microfinance sector development*

In 2018 MFC released two publications supporting microfinance sector development:

- “Business Development Services and Microfinance: Case Studies in Operational Models”

The research reviews the involvement of microfinance institutions in the provision of non-financial services to clients and other constituents

[Read more and download](#)

- “Between Needs and Availability: The External Financing Gap Indicator”

This MFC’s research paper considers the (mis)match between the financing needs of European MSMEs and the perception of availability of external financing.

[Read more and download](#)





# LEAD 2018

8 PUBLICATIONS  
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38 PARTNERSHIPS SET  
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## European Code of Good Conduct for Microcredit Provision working group

### *Contributing to microfinance sector visibility and development in European Union*

In January 2018 Microfinance Centre created a working group with the objective to revise the Code clauses and provide recommendations to the European Commission based on practitioners knowledge and experience. The working group consists of representatives of MFR and MFC members: Adie (France), Agroinvest (Serbia), BCRS (United Kingdom), good.bee Credit (Romania).

As a result of these efforts the recommendations of the working group were submitted to the European Commission – DG EMPL in May 2018, which served as one of the key inputs for the Commission to revise the Code. [Read more](#)



adie

BCRS  
BUSINESS LOANS

AgroInvest

good.bee  
Credit  
SIMPLU • FLEXIBIL • PENTRU DAMENI AMBITIOȘI

MFR



MICROFINANCE CENTRE



Funded by the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020).

Microfinance Centre Annual Report 2018



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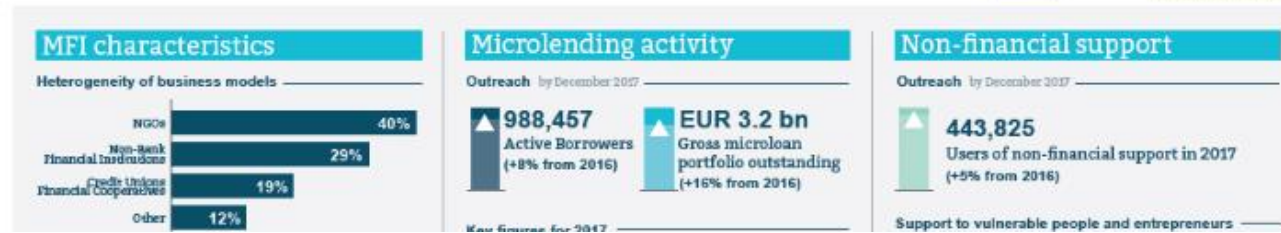
## Microfinance in Europe: Survey Report 2016-2017

*Contributing to microfinance sector visibility and development in EU*

The 8th edition of the report, for the second time jointly carried out by European Microfinance Network (EMN) and Microfinance Centre (MFC), provides an overview of the development of the sector in terms of its main institutional characteristics, microloan portfolio, and social and financial performance for the period 2016-2017. The Report is based on data collected from 156 MFIs across 28 European countries.

[Read more and download](#)

## Microfinance in Europe: Survey Report 2016-2017



MICROFINANCE CENTRE



# FINANCIAL STATEMENT



Fundacja "Microfinance Centre" consolidated statement of comprehensive income for the year ended 31 December (all amounts are stated in PLN rounded to the nearest zloty)

2018

1 USD = 3,7597 PLN  
1 EUR = 4,3000 PLN

2017

1 USD = 3,4813 PLN  
1 EUR = 4,1709 PLN

Earned revenue	Membership fees	146 389	109 725
	Program revenue	2 314 626	5 073 166
	Other operating income	40 014	26 223
	<b>TOTAL REVENUE</b>	<b>2 501 029</b>	<b>5 209 114</b>
Program & administrative expenses	Program expenses	1 302 735	3 315 951
	Administrative expenses	678 904	830 418
	Other operating expenses	10 581	62 404
	<b>TOTAL EXPENSES</b>	<b>1 992 220</b>	<b>4 208 773</b>
TOTAL	Result from operating activities	508 809	1 000 341
	Net finance income	528 450	(819 083)
	Profit before income tax	1 037 259	181 258
	Income tax expense	97 511	64 899
	Net result after tax	939 748	116 359
	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>939 748</b>	<b>116 359</b>

# FINANCIAL STATEMENT



Fundacja "Microfinance Centre" consolidated statement of financial position as at 31 December (all amounts are stated in PLN rounded to the nearest zloty)

2018

1 USD = 3,7597 PLN  
1 EUR = 4,3000 PLN

2017

1 USD = 3,4813 PLN  
1 EUR = 4,1709 PLN

ASSETS	Non-current Assets	-	19 784
	Current Assets	14 196 590	13 004 765
	- Cash and cash equivalents	13 684 854	11 973 201
	- Accounts Receivable	511 736	1 031 564
	<b>TOTAL ASSETS</b>	<b>14 196 590</b>	<b>13 024 549</b>
EQUITY and LIABILITIES	Own Funds	13 009 447	12 069 699
	Accounts Payable and Accruals	1 187 143	954 850
	<b>TOTAL LIABILITIES</b>	<b>14 196 590</b>	<b>13 024 549</b>



# MICROFINANCE CENTRE BOARD OF DIRECTORS



Practitioners working for the wellbeing and improvement of the whole sector



**Lucija Popovska**

Chairwoman of the Board of Directors



**Christian Jurma**

Board Director



**Izabela Norek**

Board Director



**Alisher Akbaraliyev**

Board Director



**COO Software group, Bulgaria**



**General Manager, SC Vitas IFN SA, Romania**



**Manager, CoopEst, Belgium**



**Executive Director, Association of Microfinance Institution, Kyrgyz Republic**



**Paul Kalinauckas**

Board Director



**Samir Bajrovic**

Board Director



**Sanavbar Sharipova**

Board Director



**Chief Executive, Founder, BCRS Business Loans, UK**



**Director, Microcredit Foundation SUNRISE Sarajevo, Bosnia and Herzegovina**



**Board Member, IMON International, Tajikistan**



# MICROFINANCE CENTRE TEAM



We are working hard to make finance empower all



**Grzegorz Galusek**

Executive Director



**Katarzyna Pawlak**

Deputy Director



**Ewa Bańkowska**

Responsible Finance Expert



**Kinga Dąbrowska**

Responsible Finance, Projects Manager



**Justyna Pytkowska**

Research, Program Manager



**Aldona Rutkowska**

Capacity Building Manager



**Nadia Szypilow**

Communication Manager



**Ewa Romanowska**

Accounting & Finance Manager

Microfinance Centre consultants:



**Piotr Korynski**

MFC's Senior Advisor and Consultant



**Agata Szostek**

MFC's Consultant



**Artur Munteanu**

MFC's Consultant

# MFC MEMBERS (as of 31st December 2018)

## Albania

AMA  
BESA Fund  
First Albanian FDC  
FED invest  
Agro & Social Fund  
NOA Sh.a.

## Armenia

AREGAK  
ECLOF Armenia  
FINCA Armenia  
KAMURJ  
Nor Horizon  
Farm Credit Armenia  
CARD AgroCredit  
"GLOBAL CREDIT" UCO CJSC  
UCORA  
GoodCredit

## Austria

ERSTE Group Bank AG

## Azerbaijan

AMFA  
Azeri Star Microfinance  
CredAgro  
Viator Microcredit  
Vision Fund AzerCredit

## Belgium

CoopEst SA  
INAISE  
European Microfinance  
Network

## Bosnia & Herzegovina

MIKROFIN  
LIDER  
EKI  
LOK  
PARTNER  
SUNRISE  
MI-BOSPO  
AMFI  
FinCredit Ltd. Banja Luka

## Bulgaria

Mikrofond AD  
Maritza Invest  
SIS Credit  
Software Group  
USTOI  
11235 Ltd.

## Croatia

Oradian

## France

ADIE

## Georgia

Crystal  
CREDO  
Alliance Group  
Business Investment Group  
JSC Credit Plus Georgia  
MicroFin

## Germany

Finance in Motion

## Greece

KEPA

## Hungary

HMVTA

## Ireland

ILCU

## Italy

Banca Popolare Etica

## Kazakhstan

AMFOK  
Arnur Credit  
KMF  
Asian Credit Fund

## Kosovo

Agency for Finance in Kosovo  
KEP Trust  
KosInvest  
AMIK

## Kyrgyzstan

AMFI  
FINCA  
Frontiers  
Kompanion Bank  
Bank Bai-Tushum

## Luxembourg

GLS Alternative Investments  
SICAV  
European Microfinance  
Platform  
LuxFLAG  
Pomegranate Impact Finance

## Moldova

Microinvest  
MOLDCREDIT  
Smart Credit

## Mongolia

MDF  
XacBank  
Mongolian NBFI Association  
Ard Credit NBFI JSC

## Montenegro

MONTE CREDIT  
Alter Modus

## Netherlands

Triple Jump  
Oikocredit

## Poland

Brutto  
Rural Development Foundation  
Polish Union of Loan Funds

## Romania

OMRO  
Patria Credit  
VITAS  
Rocredit  
good.bee Credit  
FAER

## Republic of North Macedonia

Foundation HORIZONTI  
Savings House MOZNOSTI  
PCES doo

## Russian Federation

Bryansk Microloan Fund  
ZAO FINCA

## Serbia

Agroinvest  
Opportunity Bank Serbia

## Slovakia

Habitat for Humanity ECA  
Region

## Spain

ACAF

## Switzerland

responsAbility Investments  
Business & Finance  
Consulting

## Tajikistan

AMFOT  
IMON International  
OXUS Micro Finance  
OJSC Bank Eskhata

## Ukraine

Hope Ukraine  
VAFK

## United Kingdom

Responsible Finance  
Singlify  
BCRS Business Loans

## USA

FINCA International  
SME Finance Forum

## Uzbekistan

Microkreditbank  
Hamkorbank



MICROFINANCE CENTRE



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