

## PRESS RELEASE

### CONCLUSIONS FROM EUROPEAN MICROFINANCE WEEK 2009 NOVEMBER 24-26, 2009 ABBAYE DE NEUMÜNSTER, LUXEMBOURG

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European Microfinance Week 2009 held 24th -26th November in Luxembourg, gathered 300 microfinance professionals from 31 countries and was opened by Marie-Josée Jacobs, Minister for Development Cooperation and Humanitarian Affairs Luxembourg. Organised by the European Microfinance Platform (e-MFP), a combination of plenary, workshop and roundtable sessions examined current concerns in the microfinance sector and produced lively debate.

The theme for this year's event was "Microfinance in a New Financial Era" and reviewed the impact of the global credit crisis on financial service delivery to poor and low-income citizens of developing countries.

First indications are that the impact of the crisis on microfinance is real but quite different from region to region, from country to country and even within countries. For example, some countries are hard hit by a substantial contraction of the volumes of remittances sent home by migrant workers in industrialized countries. Limited access to financial resources remains a major obstacle to rural development and food security.

The same indications point to remarkable resilience among many microfinance institutions to keep their operations going. Resilience appears to be stronger if financial service delivery is savings-driven, embedded in strict yet appropriate regulation with supervision by market authorities and aligned with crisis coping strategies of national governments.

Overall, there is a need to operationalize regulatory frameworks along these lines and move beyond prudential regulation and also address client protection mechanisms. Participants welcomed current efforts and initiatives undertaken by leading global actors but agree that further improvements may need to be made to protect clients' savings and deposits.

Participants also voiced concern over recent growth patterns and pointed to a need for consolidation and more controlled growth in the years to come to reduce systemic vulnerabilities and keep the industry vibrant and service oriented. Growth, however, is considered imperative to meet the ambition to provide access to finance for all. Realizing growth whilst reducing risks requires innovative approaches and methodologies.

Advances in inclusive financial services provision include microinsurance which is increasingly been seen as an important tool to improve the lives of the economically disadvantaged in the developing world.

Participants reiterated their commitment to the e-MFP as a valuable vehicle for information exchange and facilitator of collaborative action and joint initiatives among European microfinance actors.

The Closing Session was presided over by Plutarchos Sakellaris, Vice-President European Investment Bank; Teshome Dayesso, Director Buusaa Gonofaa, Ethiopia and Marc Bichler, Director for Development Cooperation, Ministry of Foreign Affairs Luxembourg who invited participants to report on the initiatives generated from this year's event at the next European Microfinance Week in November 2010.

### **About e-MFP**

The European Microfinance Platform (e-MFP) was founded formally in 2006. We are a growing network of approximately 120 organisations and individuals active in the field of microfinance. Our principal objective is to promote cooperation amongst European microfinance bodies working in developing countries, by facilitating communication and exchange of information. We are a multi-stakeholder organisation representing the European microfinance community. e-MFP members include banks, financial institutions, government agencies, NGOs, consultancy firms, researchers and universities.

**e-MFP's vision is to become the microfinance focal point in Europe linking with the South through its members.**

### FURTHER MEDIA INFORMATION

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