

## Press Release Fostering microcredit development in Europe

*Objective: five million microcredit clients in Europe in 2015*

*On the occasion of the conference on integration of European financial markets, the European Microfinance Network and Eurofi welcome publication of the European Initiative for Development of Microcredit, and commit themselves to take active part in formulating the European Action Plan, in establishing national programmes, and in creating a facility for financial and technical support to Microfinance institutions.*

The European Microfinance Network (EMN) and Eurofi welcome the publication of the European Initiative for Development of Microcredit, designed to support growth and employment, as well as the decision of the European Parliament to include a pilot project on microcredit in its 2008 budget.

These initiatives recognize the right and capacity for entrepreneurship of all the Union's citizens, the growing role of small production and service units in the evolution of our economy, and the importance of microcredit as an instrument for their development. EMN and Eurofi have set themselves a goal of five million microcredit clients in 2015, a tiny portion of the 175 million clients envisaged at world level by the Microcredit Summit.

Anticipating the spring European Council, the European Microfinance Network and Eurofi call on all public and private actors to lend their support to the Commission's initiative in its two-fold economic and social dimension. In order to promote formulation of the action plan resulting from this initiative:

- They invite the Commission to initiate, with its member States, a public relations programme designed to change the mentalities of economic actors and facilitate the appropriation of the main ideas by the authorities and financial institutions.
- They invite member States to examine ways and means of removing the obstacles to development of microcredit, microenterprises and self-employment;
- They encourage financial institutions to participate in the facility, whose goal is to create and develop institutional models of microfinance throughout Europe by bringing together equity capital and technical assistance. They also invite them to create specific savings products, easily understood and transparent, enabling the Union's citizens to participate directly in the development of self-employment and microcredit. They propose to these institutions to formulate a code of conduct facilitating the integration of microcredit in a financial sector open to all.
- They call on microfinance institutions to respect best practices combining social and financial performance in order to ensure the expansion and durability of their services.

The European Microfinance Network and Eurofi consider that growth and employment occur through democratisation of financial instruments, making it possible to exploit the enormous potential for entrepreneurship of all Europe's citizens.

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