



Financial institutions' insights on providing microfinance

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Spain & EIF Inclusive Finance activity under InvestEU

*fi-compass Microfinance session
Madrid, 08.04.2025*

Inclusive Finance

Background

- **RCR Micro** 2009-2013
- **EPPA** 2010
- **EPMF FCP** 2010-2016
- **EMPF FMA** 2010-2013

EaSI family of mandates:

- **GFI** 2015-2022
- **CBI** 2016-2021
- **Funded instrument** 2019-2024

Achievements:

- First EU-wide instrument dedicated to **social enterprises**.
- **EIF** confirmed as a **relevant industry player**.

InvestEU SISW 2022-2027

- **MF&SE** guarantee
- **IEU CBI** product
- Intense cooperation with **EIB** – **IEU Advisory Hub** through **SIFTA**.

Financial instruments

Three instruments, one goal: increase access to finance for vulnerable groups and social entrepreneurs

Financial instruments & EIF's role

Portfolio guarantee

Free-of charge first-loss capped portfolio guarantee

EIF acting as *guarantee provider*

Funded instrument*

Unsecured long-term debt and sub-debt for loan portfolio financing

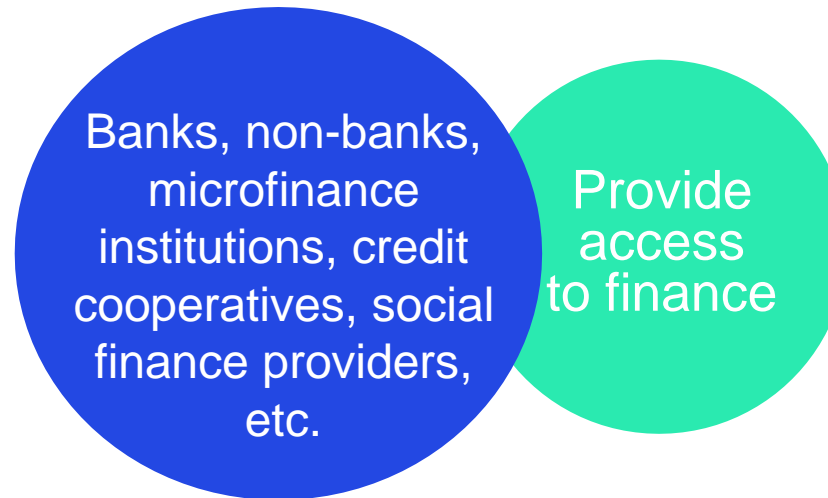
EIF acting as *lender*

Capacity building

Equity and quasi equity to eligible FIs to reinforce their institutional and / or indebtedness capacity

EIF acting as *investor*

Financial intermediaries



Final recipients

Self-employed

Micro enterprises

Social enterprises**

*Currently not available

**Eligibility Criteria to be confirmed through the Social Enterprise Declaration, duly signed by the Final Recipient.

Microfinance and Social Entrepreneurship

How to make sure the improved access to finance is achieved

At the level of the **Mandate** → through the design of the financial instrument/product

- Constant dialogue with the mandators
- Market gaps identification

At the level of the **Financial Intermediaries** → identify the right financial intermediary

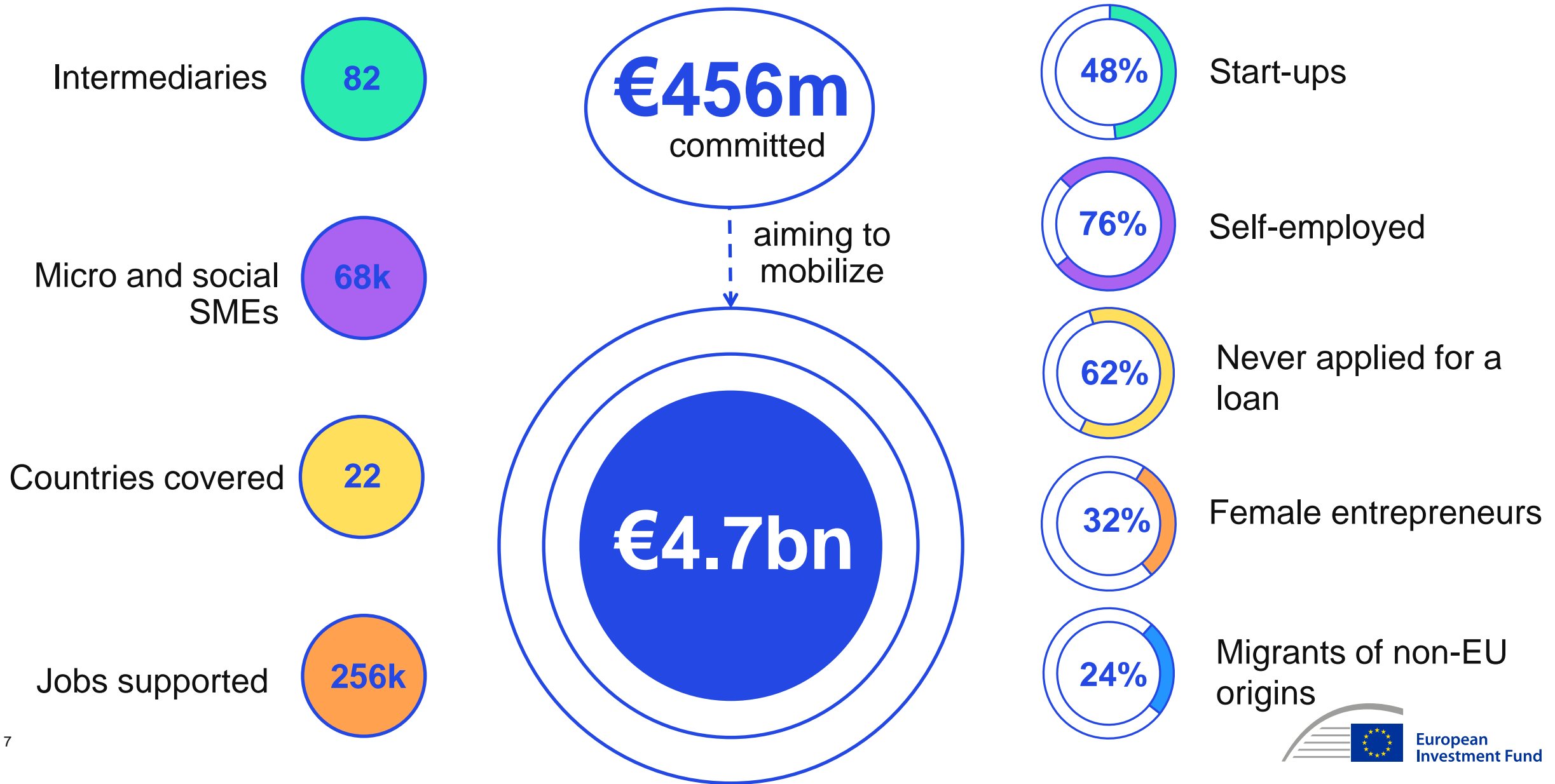
- Continuous interaction with the MF&SE markets, through frequent meetings with the industry networks (EMN, MFC, FEBEA)
- Bilateral discussions with individual financial institutions
- Use of standard contracts with pre-agreed eligibility criteria that ensure that EIF intervention is fully allocated to the social economy only
- Quarterly Inclusion Reports

At the level of **Final Recipient** → improved Terms and Conditions

- Price reduction
- No or reduced collateral
- Longer maturities

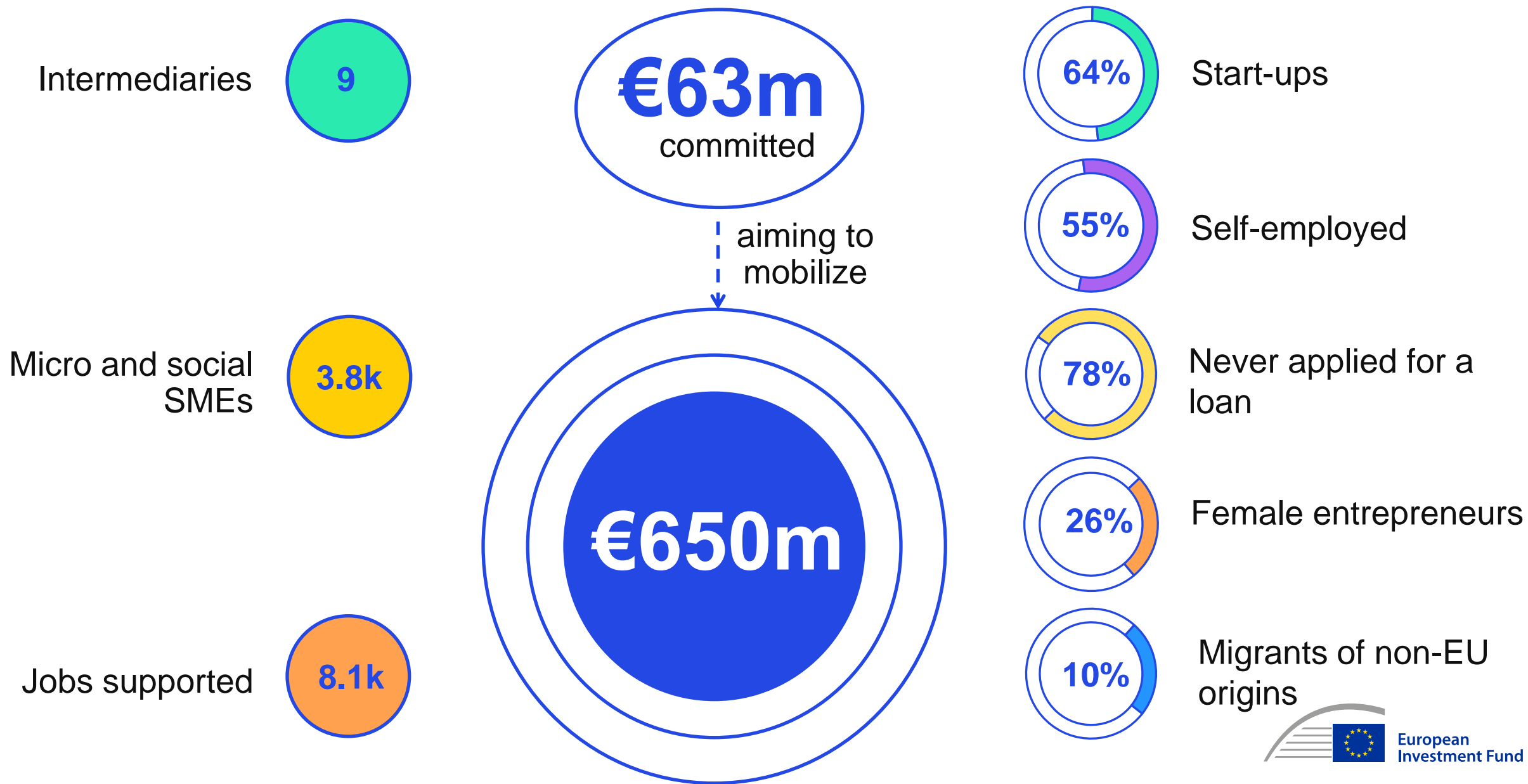
Impact achieved under InvestEU

date as of 31 March 2025



Impact achieved in Spain under InvestEU

date as of 31 March 2025



Why to work with the EIF?

Recognition

Frequent dialog

Support networks

Invited as speakers

- Work with **diverse types of market players**: no matter the size (credit unions) - the legal form (NGO);
- **Product adapted to the local context**: local currency, local legal opinion.

with European Commission (DG EMPL):

- **Identifying market gaps** in terms of both funding needs but also required products;
- **Setting-up best market practices**: EU Code of Good Conduct, Business Development Services requirement, Social Business Declaration.
- **Raising market awareness**: fi-Compass, SIFTA events.

- Sponsoring and/or active participation in the **annual conferences** of EMN, MFC, FEBEA, Invest Europe*, support for the Annual Microfinance Market Survey undertaken by EMN&MFC.
- Support for the Maria Novak **research award**.
- **Investment Readiness Trainings** for the NBFIs, in cooperation with SIFTA.

at various **industry events**, also as guest speakers for microfinance university programs (Montpellier Business School, Solvay Business School).

Lessons learned

Guarantee Instrument

- High interest from various intermediaries
- NBFIs reach more borrowers, especially vulnerable groups
- Banks reach more volumes
- Impact Data Reporting - key

Capacity Building Investment Product

- High interest for subordinated loans
- Digitalization projects

Observations

- Timely reporting, both in terms of portfolio inclusion, but also financial reporting
- Need for advisory support during the application process, but also for reporting/monitoring especially for the NBFIs
- Very good cooperation and feedback during the monitoring/audit missions

Follow our stories and work



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To find out more
please visit us at:
[**www.eif.org**](http://www.eif.org)

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Unlocking Potential: The Role of EIBG Intermediated Lending in Supporting Microfinance Growth

The EIB Group



**European
Investment Bank**

The lending arm of
the European Union since 1958

€ **76.6**
billion

Financing in 2024



**European
Investment Fund**

Specialist provider of risk finance to small
and medium-sized enterprises

€ **14.4**
billion

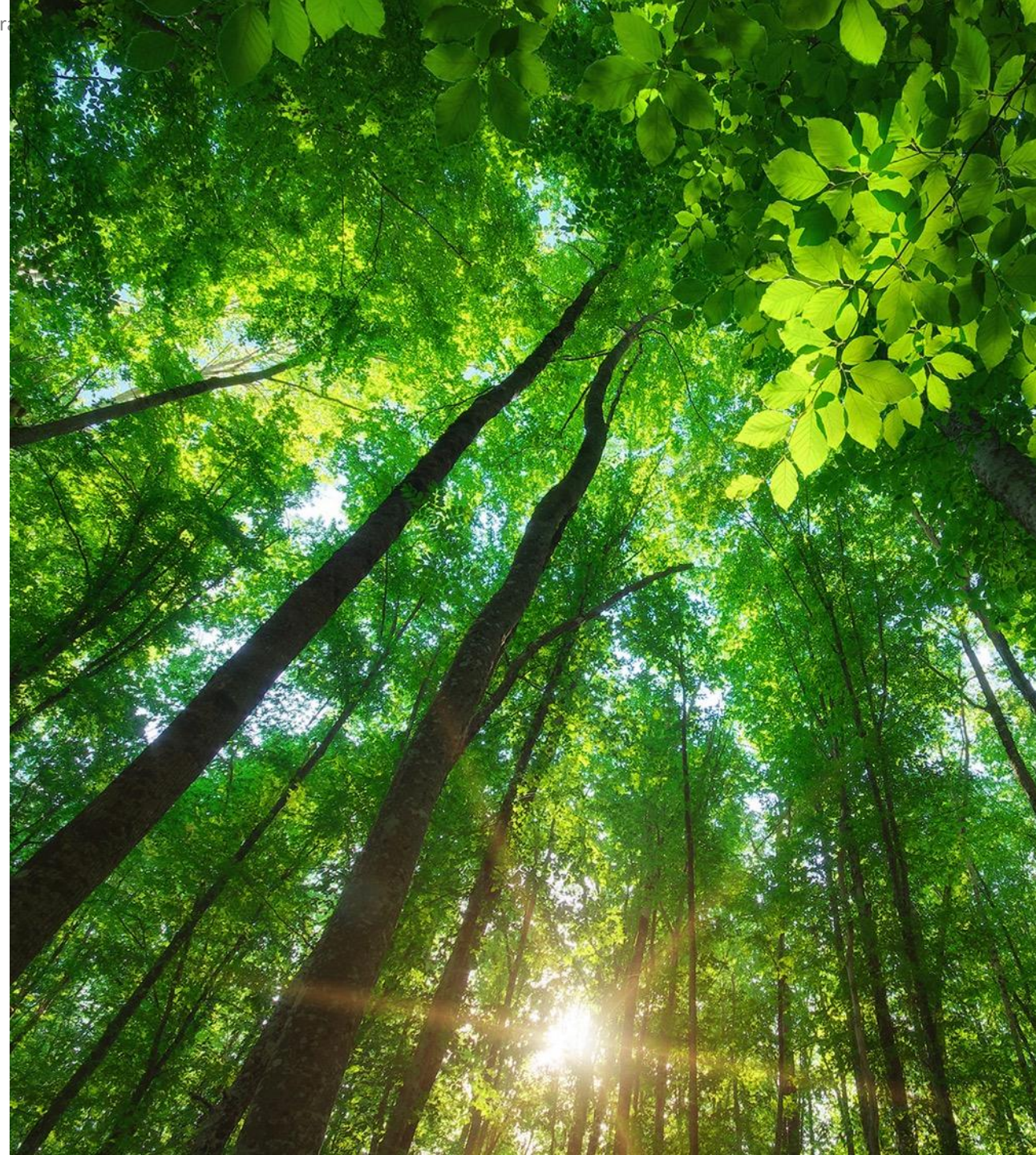
Financing in 2024

The EIB

The bank of the European Union

At a glance

- The world's largest multilateral lender
- Leading provider of climate finance
- Headquartered in Luxembourg with around 3,800 staff and 54 offices around the world
- Governed by the EU Member States



Our priorities



**INNOVATION,
DIGITAL AND
HUMAN CAPITAL**

€19.8
billion



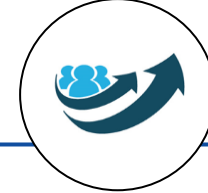
**SUSTAINABLE
ENERGY AND
NATURAL
RESOURCES**

€48.4
billion



**SUSTAINABLE
CITIES AND
REGIONS**

€17.2
billion



**SMEs AND
MID-CAPs**

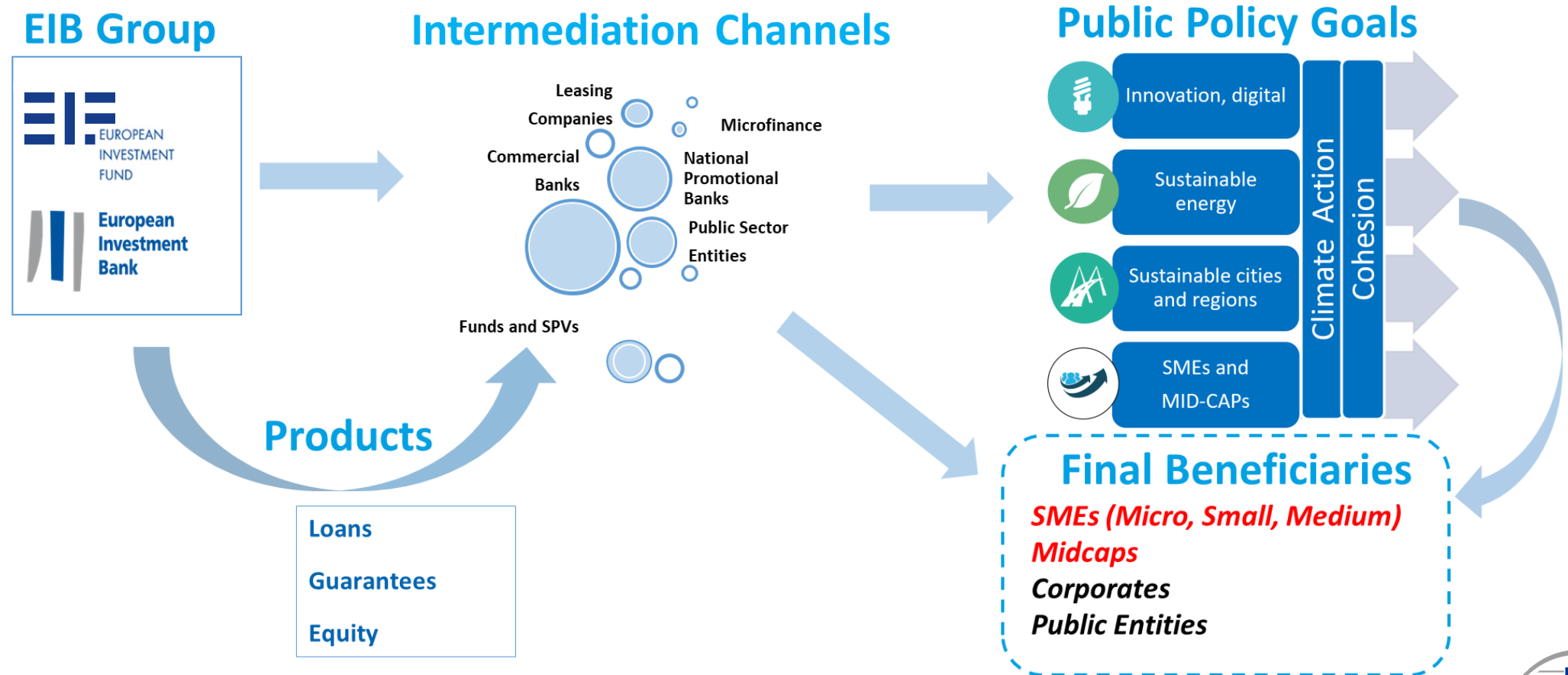
€16.2
billion

COHESION REGIONS (38.2bn)

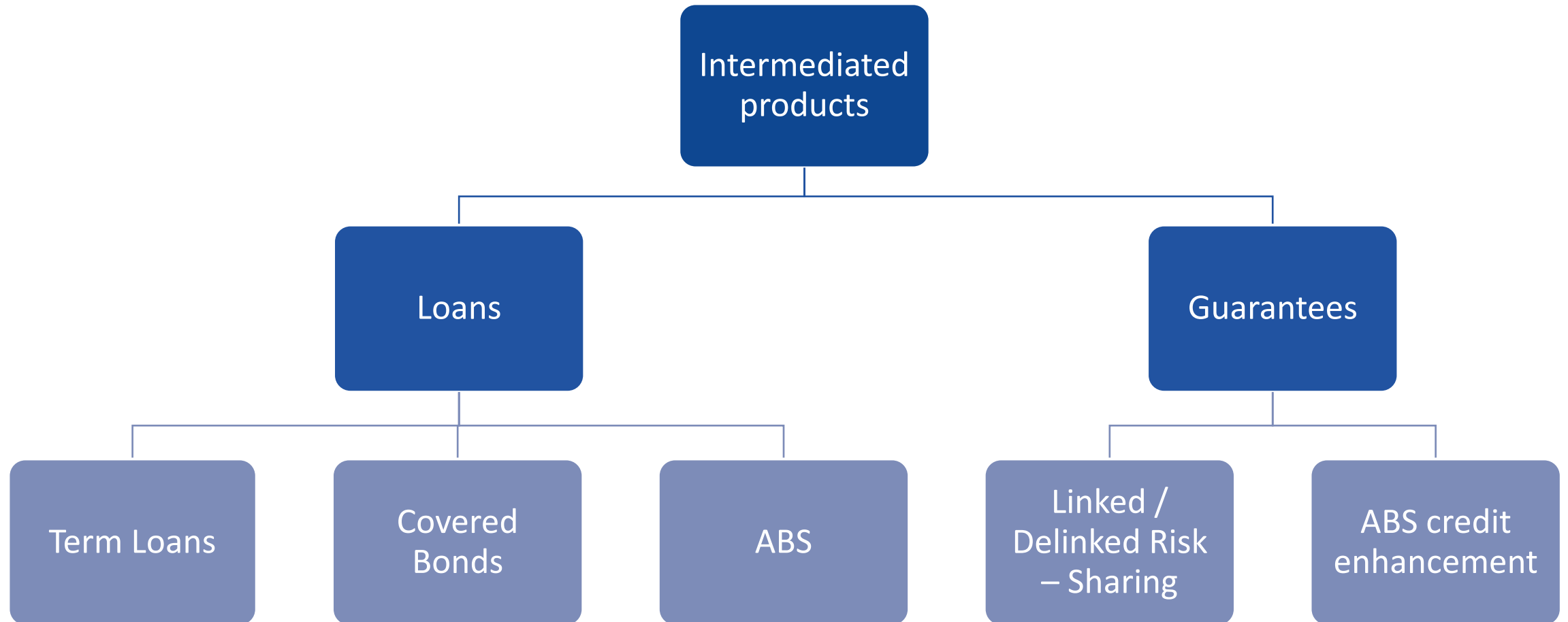
CLIMATE ACTION (50.7bn)

Figures refer to EIB group 2024 results
[2024 EIB Group annual results](#)

The intermediated model – a comprehensive business delivery model



Main EIBG intermediated products





Equity products are excluded.

Main advantages of Intermediated Lending for EIBG



Financing Microfinance Institutions – Case Studies

Institution	Description
	<p>Qredits is a non-profit foundation in the Netherlands, founded by public and private entities. It provides microfinance to entrepreneurs and SMEs, with loans typically up to EUR 25,000, alongside coaching and educational support. Qredits is recognized for its adherence to high operational standards and has received the European Code of Good Conduct for Microcredit Provision certificate.</p> <p>EIB provided Qredits with a EUR 100 million loan, supported by an 80% guarantee from the Dutch State, an example of a successful collaboration with other Public institutions. This structure allows Qredits to provide loans effectively focusing on encouraging entrepreneurship within the microfinance sector.</p>
	<p>MicroBank, part of the CaixaBank Group, is dedicated exclusively to microfinance. Founded in 2007, it evolved from CaixaBank's microlending initiative that started in 2003. MicroBank provides microcredits, facilitating personal development and business growth for self-employed individuals and startups. The institution is committed to creating social value and increasing financial inclusion, often collaborating with entities like the EIB and EIF to enhance its outreach and impact.</p> <p>EIB provided MicroBank a EUR 100 million loan with a parent guarantee, which strengthens its capacity to offer financing options tailored to individuals and businesses that lack traditional collateral, an example of collaboration with other private institutions.</p>

Qredits and MicroBank exemplify how microfinance institutions, supported by the EIBG, drive entrepreneurship and financial inclusion

EIBG offers flexible terms adapted to microfinance institutions in both its Funding and guarantee products



EIB provides competitive pricing which helps lower cost of funding of the microfinance institution.



EIB provides adaptable loan structure (flexible repayment profiles, adjustable drawdown schedules, longer tenors, etc.). These terms help borrowers manage their repayments effectively.



Supporting final beneficiary through transfer of benefit, among others, promoting best practices, and supporting streamline reporting, capacity building, etc.



Crowding in and fostering public- private partnerships to support Microfinance institutions. EIB financing can be combined with other sources, enhancing its financial capacity. Exploring innovative financial solutions.



Thank you!



Council of Europe Development Bank's Microfinance Activities

Kristina Maslauskaite, Technical Advisor,
Council of Europe Development Bank

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A new focus sector in the CEB's Strategic framework (2023-2027)

1. Lending to microfinance and social economy

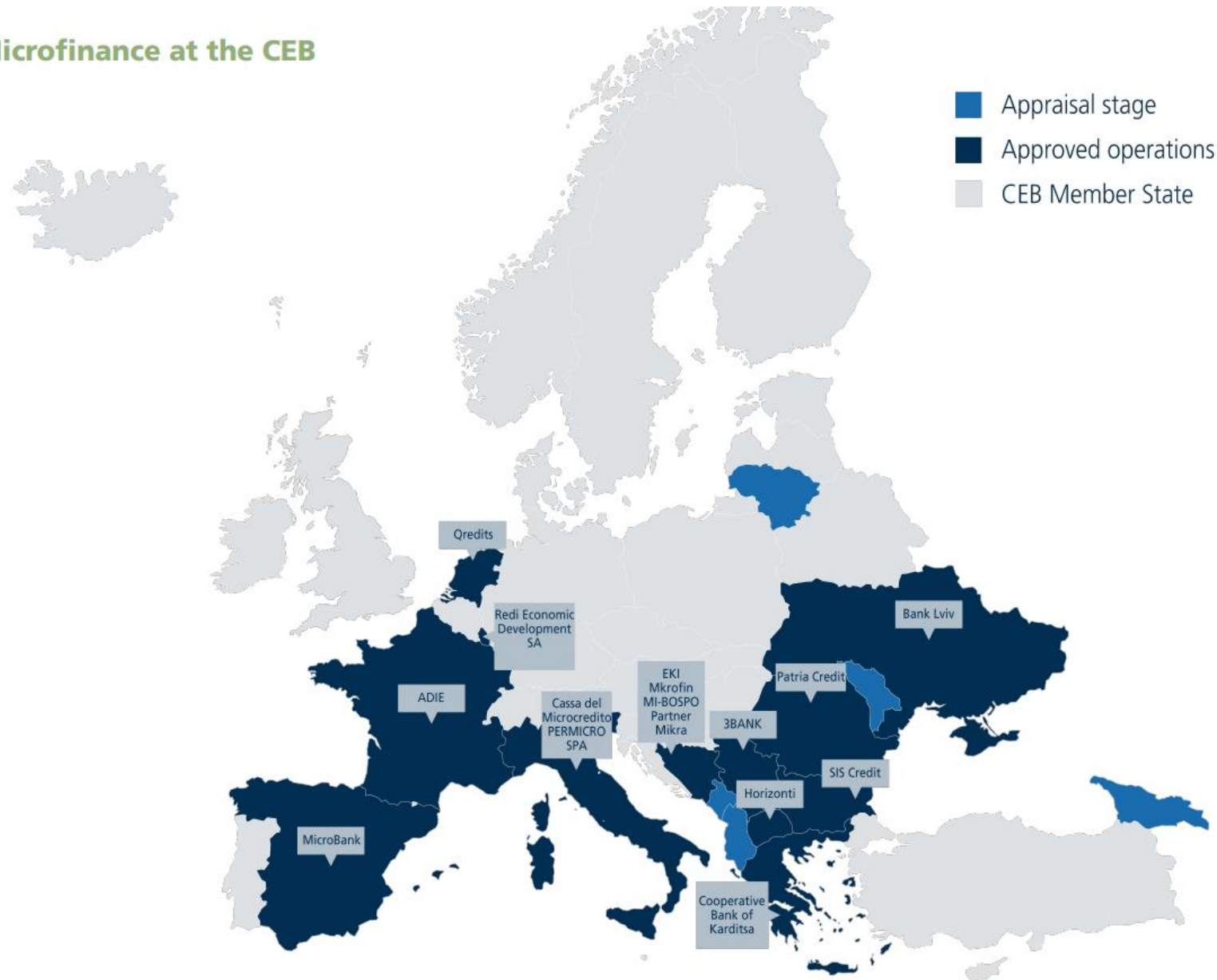
- Under InvestEU Guarantee: EUR 230 million in lending for 2023-2027, additional amounts in negotiation in the EU countries (except Austria)
- Under CEB's Social Impact Account Guarantee: planned approvals of EUR 100 million in the Western Balkans, Moldova, Georgia, Turkey and Ukraine
- In 2023 – now, 20+ new loans in microfinance have been actively engaged

2. Advisory support

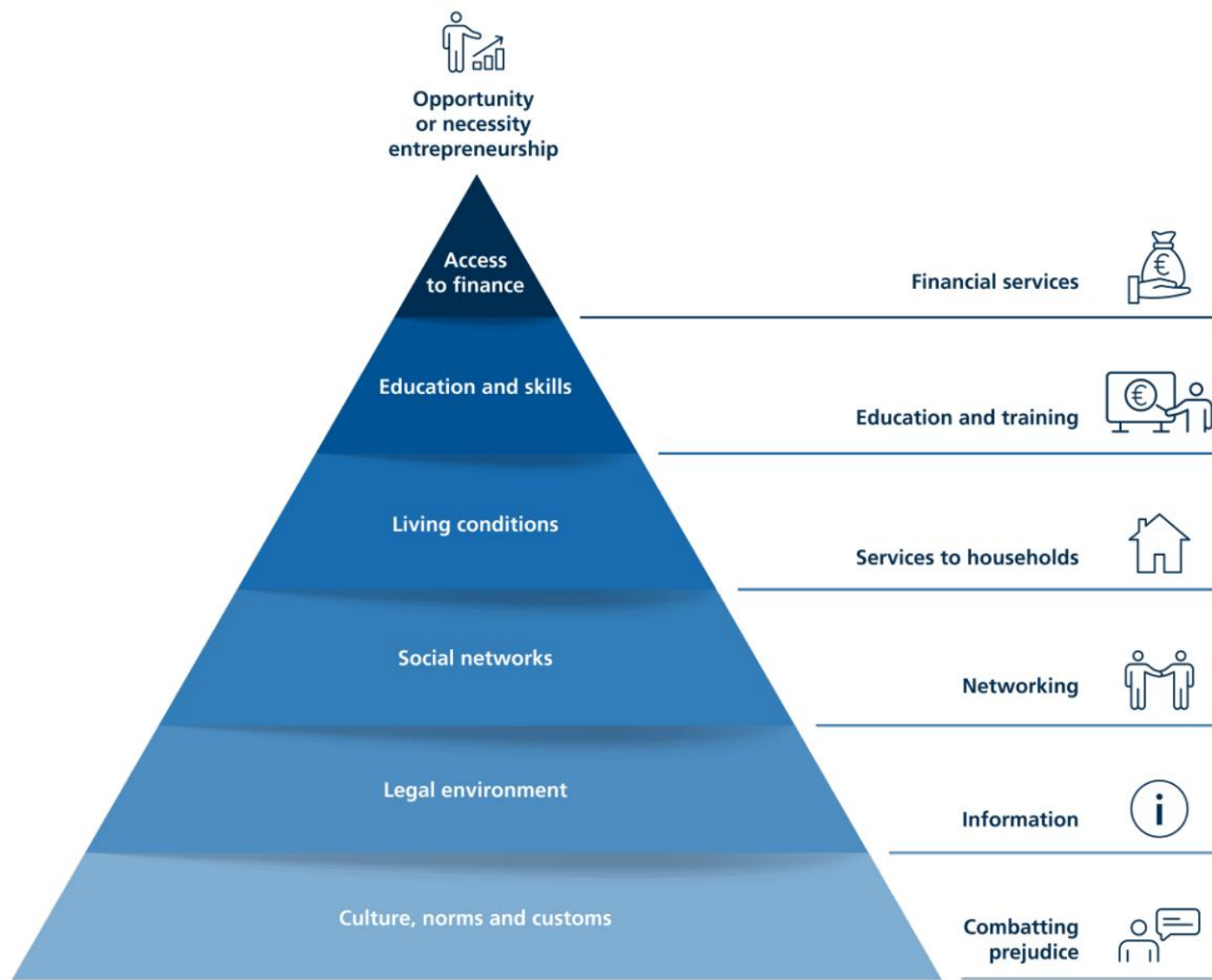
- Under InvestEU Advisory Hub: social impact measurement studies for SIS Credit (Bulgaria) and Patria Credit (Romania), better social impact measurement and ESG reporting framework for the Cooperative Bank of Karditsa (Greece) and Noviti (Lithuania)
- Under CEB's Green Social Fund: support for developing energy efficiency initiatives for EKI (BiH) and Mikra (BiH)



Microfinance at the CEB



Microfinance as part of a solution to reach vulnerable groups





EU Funded Blended programmes

Partnerships and Financing for Migrant Inclusion (PAFMI)

- Purpose: creating new partnerships and forms of financing for migrant integration through microfinance in Italy, Belgium and the Netherlands
- Funding: a €3.5 million contribution from the DG HOME and the Asylum and Integration Fund of the EU

HERO Project: Housing and Empowerment for Roma

- Purpose: to support vulnerable Roma families by enhancing their access to housing and employment opportunities in Slovakia, Bulgaria and Romania
- Funding: €2.8 million initiative funded by the European Parliament and overseen by DG ECFIN

InvestEU Blending Facility for Microfinance

- Purpose: finance business development services and interest rate subsidies of people belonging to groups such as migrants, women, Roma, young people, and youth requiring (re)qualification and NEETs
- Mechanism: blending non-repayable support with CEB loans under InvestEU
- Funding: financed through DG EMPL's European Social Fund Plus (ESF+)



Thank you!

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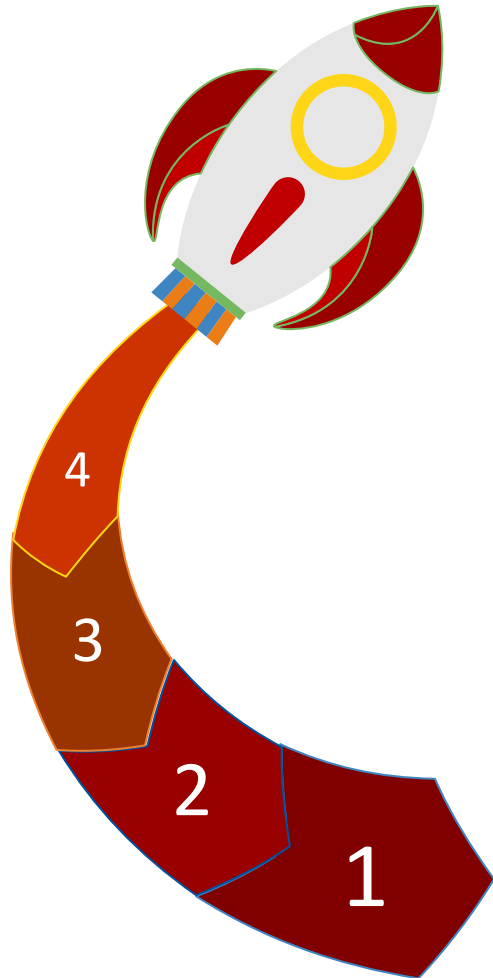
Marcos Salinero Múgica, Managing Director,
Bizkaia Mikro, Spain

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What's Bizkaia Mikro?

Public, Inclusive & Sustainable Microfinance



Bizkaia Mikro

A public MFI attached to the Employment, Social Cohesion and Equality Department of the Council of Bizkaia, in the Basque Country, Spain.

Founded in 2014

1,200 Microcredits ➔ 17,700,000 euros

Certified

Certified by the COGC for Microcredit Provision (2022) and supported by the Guarantee of the EIF (2023)

Membership

Former members of the Board of the EMN and current members of the Spanish Microfinance Association



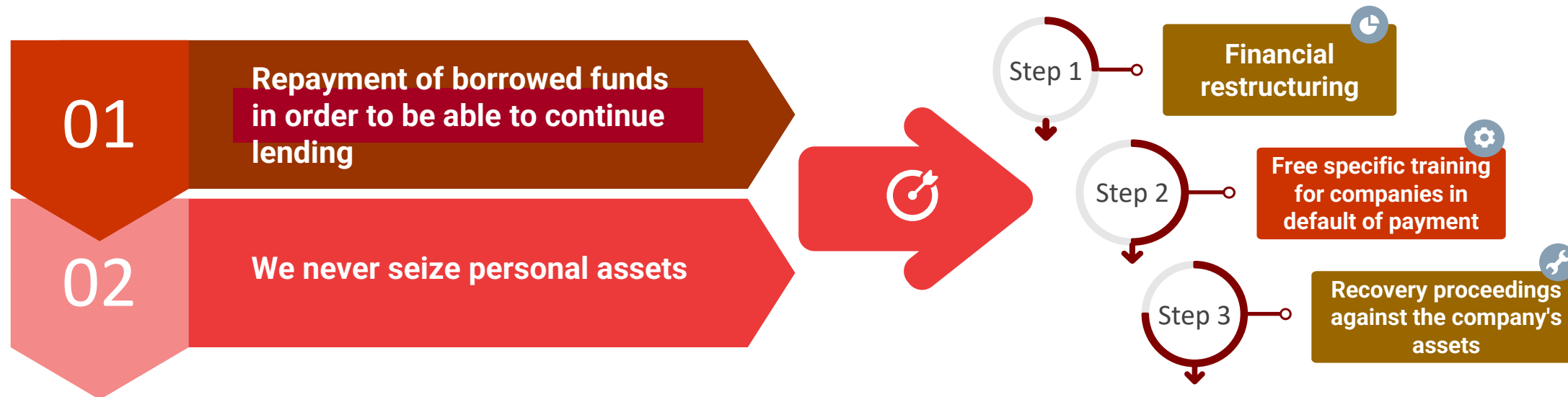
Our mission

Reach further, reach better



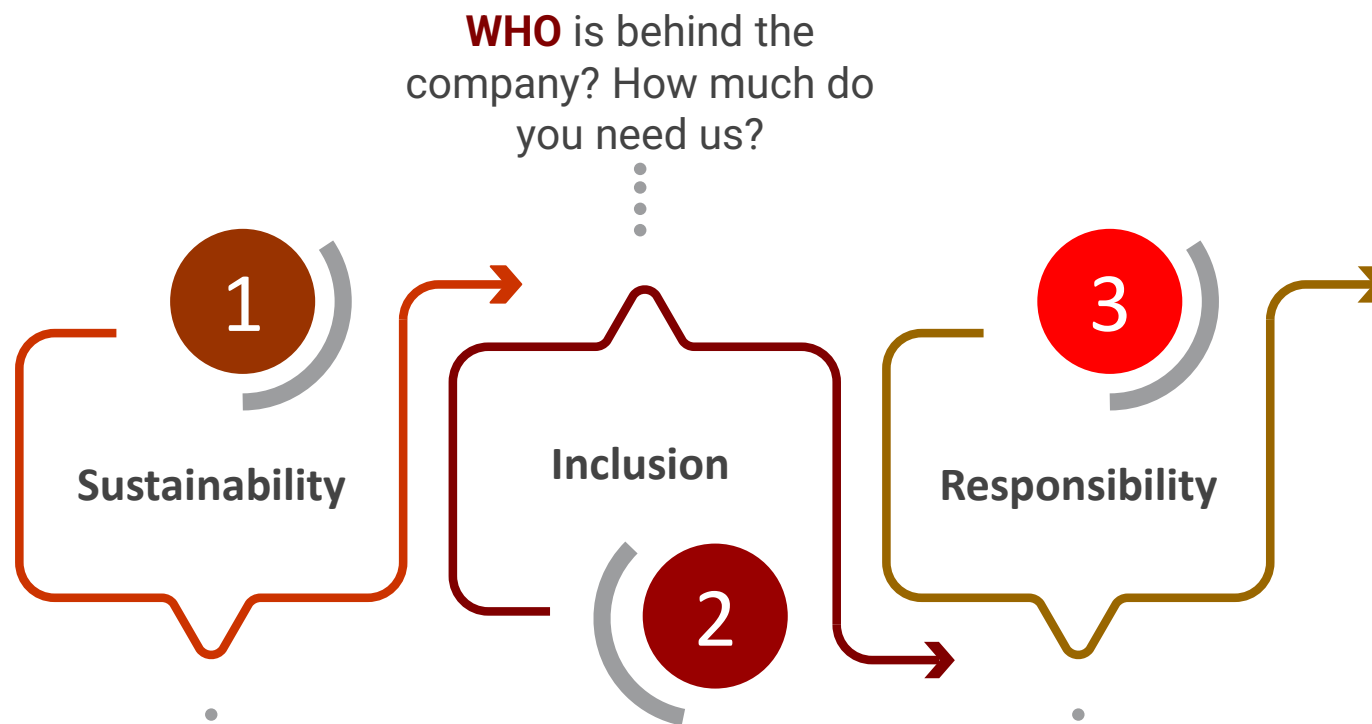
Circular microfinance

Efficiency in the management of public resources



S.I.R. Criteria

Innovation in impact measurement



We go beyond measuring the impact generated by the financed project



We measure the social impact generated by supporting projects and people in situations of exclusion.



Thank you!

www.fi-compass.eu

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