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# Foreword

The strengthening of the administrative capacity, both at central and regional level, represents an essential condition to ensure the successful outcome of any programme aimed at achieving economic growth and social cohesion. Emerging also from Europe 2020, the strategy to generate growth and development elaborated by the European Union is aimed at overcoming the current economic crisis as well as substantially improving the current development model, creating thus the conditions for a smart, sustainable and inclusive economic growth.

The Capacity Building issue involves in particular the programming and management processes of the so-called financial engineering instruments, including microcredit and microfinance. It is a well-recognised fact, both at national and European level, that such instruments can play a key role in tackling the effects of the crisis by facilitating access to the labour market for a number of disadvantaged subjects and ensuring the necessary support for start-ups and self-employment initiatives. The current European scenario is characterised by credit crunch and increasing cuts to the welfare systems due to debt reduction objectives pursued by several EU countries. At the same time, microcredit has proved an effective mechanism to facilitate the financial inclusion of individuals (including their households) particularly hit by the economic downturn: young people, women, subjects over 50 years of age, those ejected from the labour market, off-workers and immigrants.

We should not forget that microcredit lies at the opposite pole to grant-based policies; it facilitates the creation of enterprises by promoting self-responsibility instead of dependence on public subsidies or aid. Moreover, the current economic and employment crisis calls for integrated action through a plurality of interventions and measures aimed at mitigating the effects of the crisis on human capital, protecting the capacity to act and the professionalism of individuals and ensuring social inclusion and employment. To this end, a joint and coordinated action by a number of public and private actors is highly recommended, including policymakers, financial intermediaries and subjects engaged in the service sector, who should be able to design and implement intervention policies and provide sources of funding as well as non-financial services to support microcredit.

In this context, the Capacity Building project on the microcredit financial instruments developed by the National Agency for Microcredit over a two-and-a-half-year period (September 2012 to March 2015) represents an absolute positive experience at European level as, for the first time, the focus was put on the need to provide a direct solution to the issues faced by the European regions involved in the former Convergence Objective, where operational programmes have been implemented in the design, initiation and implementation of financial engineering instruments related to microcredit and microfinance and co-financed by resources made available through the EU structural funds.

The project – implemented thanks to the sacrifice and expertise of the authority personnel, professionals and academics working in close synergy with the Department of Public Service – has achieved the objectives expected, including the following: implementation of activities aimed at developing the expertise of managers and officers operating in the regions involved in the former convergence programme and dedicated to the economic/financial planning and development of microcredit and microfinance financial instruments; creation of local networks in support to regional government administrations and, consequently, improvement of the public administration capacity to exchange and interact with the operators on the territory; development of new microfinance products such as microleasing, microinsurance and housing microfinance in collaboration with market operators; and e-learning courses on microcredit and microfinance topics, dedicated to the regional representatives and extended also to the network of stakeholders.

This study was initiated as a corollary to such activities and with the purpose of emphasising the European dimension and relevance of microcredit-related issues, in order to acquire expertise on the programmes co-financed by the EU structural funds and implemented by the various EU regions involved in the former convergence programme for the microcredit sector and to provide reflections and comparative analysis of possible trends on the use of the financial engineering instruments within the European operational programmes.

Without further elaborating on the outcomes of our research, I would like to stress that this study has the unequivocal merit of providing some useful indications on a more effective planning of microcredit and microfinance measures within the current programming period, 2014–2020. In Italy, the new European programming period basically kicked off in January 2015, with a delay of more than a year due to lengthy negotiation procedures between Italy and the European Commission.

Consequently, also, the future programmes of the agency that could be co-financed by the structural funds within the programming period 2014–2020 (in particular the ESF) will be postponed. However, this delay gives us the opportunity to consider new ideas and initiatives that have been developed, also thanks to the experience gained within the Capacity Building project. The activities implemented, the results achieved and the relevant number of relations and contacts built with this project should in no way go missing; quite the opposite, they should be valorised on the national territory and presented as best practices also at European level.

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President of the National Italian Agency of Microcredit



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# Preface

The action plan Europe 2020 sends a clear message with regard to economic and social growth in Europe: growth must be smart, sustainable and, most of all, inclusive. In other words, growth must be able to *promote an economy that is characterised by high employment and facilitates economic, social and territorial cohesion.*

The economic crisis that has hit the global economy so severely in recent years prompted the development of policies, especially in Europe, focusing on the fight against increasing social disintegration due to the continuing and worsening employment situation, which has driven a growing number of subjects into conditions of poverty and social exclusion. Such disintegration is leading an increasing number of segments of the population (especially young people, women, immigrants, the elderly) to a general worsening of conditions related to fundamental citizenship rights: employment, housing, a satisfactory social life, territorial mobility, new technology and others. These processes of exclusion involve new sectors of the society that, until a few years ago, enjoyed conditions far from what today are perceived as severe social risks. The need to prevent the further spread of social inequities and the risk of a two-speed Europe, between the EU member states or within them, calls for improved public policies that can identify the needs of the European population, especially those segments at risk of social exclusion, and thus implement instruments and programmes to meet such needs, starting from a solid and shared idea of European social citizenship. To support this pattern of growth, based on social equality and cohesion, national and local government authorities should be equipped with intervention instruments – more flexible, customisable, integrated, easy to access – which, on one side, can effectively reach out to the growing number of disadvantaged subjects and, on the other, may benefit from the increased expertise of the public administration to channel and govern within innovative strategies and practices. The programming period 2007–2013, just ended, suggested and partly introduced a number of innovative instruments, especially financial engineering instruments, that allowed for a more flexible, effective and efficient use of the EU structural funds through a series of measures targeting areas characterised by severe social distress and the implementation of active

policies of social inclusion. In addition to the traditional measures to promote employment (i.e., training programmes), such interventions seem to rely also on the use of instruments such as self-employment and promotion of a new kind of entrepreneurship, supported by the provision of non-financial services to facilitate their long-term sustainability. These measures should be accompanied by broader programmes aiming at improving the quality of living and urban spaces (urban regeneration), which constitute the basic conditions to enhance the ordinary living conditions of European citizens. As this volume will show, the new programming period 2014–2020 calls for a more innovative, fair, forward-looking and sustainable use of the aforementioned financial engineering instruments, facilitated access to financial resources by individuals long excluded by the traditional financial circuits (non-bankable subjects) and measures to support enterprises and improve housing conditions. The instruments of microfinance, including microcredit, microleasing, microinsurance and housing microfinance, are part of a generation of financial products that have already been widely used and produced surprising results in the so-called developing countries. They are created and provided with financial resources aimed at supporting cohesion policies and designed and structured according to local social and economic contexts and requirements. These products, in light of a bold and renewed move by the European Union, can now be applied also within the EU employment and housing policies and, more generally, all EU policies for social inclusion. The Capacity Building project was developed by the Italian National Agency for Microcredit in collaboration with the regions involved in the former convergence objective with the ambitious object of providing European public policies with a number of concrete results that may show that it is possible

- to encourage the public administration to consider the use of innovative financial instruments;
- to promote convergence between different actors and stakeholders (networks for microcredit and microfinance) which can operate in synergy to build the best conditions for an adequate development of opportunities to access and use the above financial instruments;
- to lay the conditions for an improved planning and management capacity of the public administration in supporting individuals (especially subjects at risk of social exclusion) in programmes that may

enhance their creative potential, their contribution to the local economies and a perception of a future in which they may envisage more equitable and fair living conditions;

- to promote a different idea of local social development based on reciprocal cooperation and trust between different actors (public, private, non-profit organisations) able to work together to generate social innovation and inclusion.

The Capacity Building project has enabled us to acquire a considerable amount of data and information on microcredit programmes that have been and are in the process of being implemented at the national and international level and to create territorial networks of exceptional importance and competence.

Among the main merits attributable to the project, one primarily to be highlighted is that we have been able to identify new solutions to problems that Italy shares with most European countries; in the first place, the underutilisation of community funds. In this context, it was possible to model microfinance instruments for the benefit of developed countries – we think particularly of microinsurance, microleasing and housing microfinance – thus far widely used in emerging economies. But an even more important aspect, which makes capacity building unique at the European level, was to provide to the regional authorities the instruments to be able to proceed to the launch of such products on the market of microfinance through a significant intervention of the 2014–2020 structural funds.

To this end, each initiative was developed in synergy with the parties, institutional, private or not-for-profit, in various competent ways in relation to the different products/services.

Certainly, a thank you for the support provided on credit matters goes to ABI and ACRI, represented within the scientific committee of the project, as well as to ANIA and ASSILEA, for their collaboration, respectively, on microinsurance and microleasing, and to all the organisations of the housing world, Italian and foreign, that have worked with the project for the definition of housing microfinance products.

Finally, the Capacity Building project has allowed the development of the idea for this study, which is dedicated to microfinance within the context of the EU structural funds and the capacity building of the managing authorities (MAs). This book is the result of a progressive research over time; it has been designed and developed jointly by a research team composed of experts of the National Agency for

Microcredit, academics and microfinance professionals, as well as representatives of EIPA and other important European institutions. This volume is, therefore, the product of consideration and analysis developed by authors and co-authors who shared their knowledge and operational experience over time.

Giovanni Nicola Pes



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## Notes on Contributors

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**Alessandro Cardente** has political experience that started within the CGIL union of creating and managing a department for the citizenship rights of workers and citizens. An expert on territorial administration, he was elected president of a municipality of the city of Rome. Following that, he was elected a councillor of the city of Rome and later, in Sicily, of the municipal council of Castelmola. He has collaborated with the National Italian Agency of Microcredit, having earlier been part of the Board of Directors, and then went to Sicily as coordinator of the project Capacity Building and Housing Microfinance, on which he worked. He is the co-author of two publications related to citizenship rights and a delegate for UNESCO (Club Taormina Valli d'Alcantara and d'Agro) for Human Rights and Citizenship.

**Giorgio Centurelli** is a senior expert on cohesion policies, with particular reference to programming, management and control of structural funds and financial instruments. He has completed his thesis on political development and cohesion and evaluation of public investment. He has collaborated with central and regional public authority holders of operational programmes, for which he has assumed positions of responsibility and coordination in co-financed projects. He has contributed many articles and essays and has been a teacher in the field of development policies and a member of the Commission for Consumer Credit, Microcredit and the Structural Funds of the National Association for the Study of Problems of Credit (ANSPC).

**Maria Claudia Costantini** has been a project designer and project manager of the Fondazione Risorsa Donna since 2004. She is engaged in promoting and developing microcredit in Italy and in promoting women's entrepreneurship and their social and economic inclusion.

**Maria Doiciu** has 20 years of management and consulting experience in the area of business development and microfinance. She works with organisations to implement projects aimed at creating an enabling environment for business development and access to finance in Romania, the Balkans, central and eastern Europe and the central Asian countries. For the past ten years Maria has held a management position at Eurom Consultancy and Studies Ltd, acting as key expert in research and training in business development and microfinance in projects funded by EC, EIF/EIB, UNDP and USAID. Maria's professional commitment to private sector development, microfinance and sustainable development of countries in eastern and central Europe is affirmed by her service on the board of administration of the European Microfinance Network, as vice-president in charge of the central and eastern European region (2007–2012) and as a member of the BoA of FAER NBF1 (2007–2013), a medium-size MFI located in Transylvanian Romania.

**Riccardo Graziano** has been running two law firms, located in Milan and Rome, for ten years. He specialises in corporate law, transportation law and labour law and provides legal services to several leading Italian and international companies. His consolidated background, combined with his academic collaboration with the universities La Sapienza of Rome and Roma Tre, confer upon Attorney Graziano the ability to interpret the legal profession as a tool for researching the most effective solutions for his customers' needs. Particularly active in community life, he is a member of the Rotary Club of Rome, the Palm Beach

Club of London and the Magna Grecia Association. In addition, he is the representative of the Foedus Foundation for the North of Italy, as well as a founding and board member of the Association Ubi-Maior. Due to his deep social commitment, he was awarded the Paul Harris Fellow Recognition by the Rotary Foundation of Rotary International. He is secretary general of the National Agency for Micro-credit, the President of Assoespressi (National Association of Express Couriers), Chairman of the CIRF board (the company currently building the Rome Fiumicino airport), a member of the Council of Confetra (National Confederation of Road Transport), a corporate and transport law consultant for the Justice Committee and a member of the Bar Examining Committee at the Court of Appeal of Rome.

**Stefanie Lämmermann** has been working as a project manager at Deutsches Mikrofinanz Institut (DMI), the German nationwide network of microfinance organisations, since 2012. There, she is mainly in charge of managing the EU-related network activities. Earlier, she had been in charge of programme and research management at the European Microfinance Network (EMN). She holds a Master's in European Project Management from University Paris 3, France as well as in Social Anthropology, Sociology and Psychology from Albrecht-Ludwigs-University Freiburg, Germany.

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