

# Final Reflections

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One of the most significant achievements of the Capacity Building project, which was finalised by the National Agency for Micro-credit, was to have identified new characteristics and issues of a sector, such as microfinance, which until the recent past was often associated with the simple offer of modest credit paid by not-for-profit institutions in favour of people or social groups who are particularly vulnerable.

From the analysis conducted in the course of the project – as well as from direct interactions with regional authorities, stakeholders, banking and financial intermediaries and numerous players within society – it became clear, in fact, that the target market for microcredit and microfinance presents somewhat different connotations today, due to the profound changes in recent years in relation to both the target beneficiary clientele and the range of microfinancial instruments that have been or will be activated. And this, as a direct result of the changes which have taken place in our society (consider, e.g., the massive immigration of individuals from developing countries) as well as the financial crisis which, in recent years, has given rise to new poverty and phenomena of financial exclusion even in areas which previously seemed to be immune.

On the supply side, we are today witnessing a differentiation in financing methods, from the moment that not-for-profit organisations were flanked by for-profit institutions, such as banks and financial intermediaries and, most recently, by new microcredit providers established in Italy under new specific legislation (the new art. 111, paragraph 1, of the Consolidated Banking Act), on whose operating norms the Banca d'Italia has opened a public consultation right in the days in which this volume goes to print.

Simultaneously, the expansion of the range of financial instruments offered to the traditional microcredit clientele has been confirmed; this has enabled a clear differentiation between the concepts of microcredit and of microfinance and has conferred greater definitive autonomy to microcredit. Today, microcredit is, admittedly, the first among a range of microfinance instruments – including microleasing, microinsurance, housing microfinance. But still newer instruments are emerging as concrete alternative or complementary possibilities to microcredit. And this is to the credit of the Capacity Building project, which first investigated them at the technical-scientific level and then, on the basis of in-depth comparisons with market players, proposed them to regional authorities who are responsible for operational programmes co-financed by structural funds, such as tools to support microenterprise and population groups who are the most disadvantaged.

Moreover, the evolution in the structure of the offer has enabled us to reach a larger audience of final recipients, due not only to the so-called poorest of the poor (a term borrowed from the experiences of developing countries and which, in Europe, should rather be referred to social-welfare policies) but to the broader category of people who are excluded from the financial system, primarily microentrepreneurs, who are no longer “trusted” by the banks because of their precarious economic-financial status, and aspiring entrepreneurs (young, unemployed, immigrants) who, while in possession of valid microenterprise or self-employment ideas, do not have access to bank credit due to a shortage or absolute lack of collateral.

In this context, the specific task of the Capacity Building project – namely, the reinforcement of public authority institutional capacities in the Italian regions of the former Convergence Objective with regard to structural funds resource programming intended for microcredit programmes – has enabled us to develop new ideas and valid methodologies even for the extension of the project to other Italian and European regions.

With the conclusion of the project, the present volume aims to provide deeper insight into the institutional capacity of the European managing authorities in relation to the planning, monitoring and evaluation of microcredit and microfinance programmes. A highly diversified framework has emerged which reveals that the field of microcredit and microfinance in Europe is still largely unexplored and, in any case, has vast potential for development.

One aspect which the Capacity Building project has been able to strongly highlight for the purposes of future development of microcredit

is the need to strengthen the synergies between public authorities and territorial entities – in particular, financial intermediaries and not-for-profit organisations. It has been confirmed that establishing territorial networks for microcredit is a “winning” factor, since it gives added value to public planning through the development of ad hoc micro-financial instruments and the accompaniment of non-financial services for support, mentoring and monitoring.

In sum – and on the basis of the recommendations of this research – I believe that the results of the Capacity Building project will be promoted at the national and European level, having tables of discussion with the European Commission, regional authorities and market players, to arrive at new and more ambitious objectives already in the 2014–2020 programming period, through the strengthening of competences not only of public institutions but also of stakeholders. I consider, for example, the possibility of providing technical assistance to “regulators” of microcredit and microfinance, of developing a central credit register and a scoring model for microcredit, of strengthening the expertise of service providers accompanying measures for microcredit, also in view of a public system of certification, of the financing of networks, of encouraging the exchange of experiences between microcredit operators for the research of new technologies or the definition of new microfinance products and services and of training the staff of new microcredit intermediaries.

The processing of these basic themes can be effectively coordinated by the European Commission in close consultation with national authorities and supported by specialist organisations (e.g., the National Agency for Micro-credit in Italy) and with all stakeholders in the microfinance sector, such as financiers, investors, customers and organisations within the territory.



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# Conclusions

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Surveys conducted by the National Agency for Micro-credit for the fulfilment of this research, which represents the conclusive action of the project Capacity Building on Micro-credit Financial Instruments, allow us to focus on some issues that, starting from the Italian experience in ex-convergence regions, can form the basis for a future debate aimed at the development of the microfinance sector at both the national and European level.

It should be recognised, in fact, that in the course of the 2007–2013 planning cycle, Italy was the only country to adopt a complex project of capacity building aimed at strengthening the knowledge and various competences of the management staff of regional authorities and able to increase employment opportunities in the affected areas through the optimal use of so-called financial instruments, including, in the first place, microcredit.

It is also important to stress that the Capacity Building project has been a unique experience at the European level because, for the first time, it was intended to provide a direct and incisive response to the challenges encountered by the regional authorities, holders of operational programmes in construction, start-up and implementation of the financial instruments linked to the subjects of microcredit and microfinance and co-financed by resources from structural funds. One need only consider the problem of “underutilisation” of structural funds earmarked for development and employment policies or to the decrease in the supply of credit which, in these years of financial crisis, has heavily affected the business system and especially the smaller businesses.

It is also to help overcome these challenges that in the course of the Capacity Building project, a training proposal has been drawn up with

a range of microcredit instruments capable of augmenting the operational tools available to public authorities whilst also strengthening the skills and knowledge of stakeholders on new financial engineering instruments.

In light of the activities carried out and the results obtained, there are good grounds to ensure that the Capacity Building project – around which synergies were created between regional authorities and key stakeholders competent in the field of credit, business, leasing, insurance and housing – can have a follow-up and because the wealth of relationships and knowledge created through the project will not be wasted but, on the contrary, valued throughout the country and, it is hoped, in the European countries that are closer to a microcredit model which, like our own, wants to maximise public–private synergies.

Therefore, we are demonstrating hereunder, in a necessarily brief way, the main items which, in our opinion, should characterise the future debate on the definition of an organic microfinancial policy that will have to be developed with the involvement of all stakeholders at the Italian and European level.

- *Strengthen institutional capacity*

The opportunity to strengthen the competences of public authorities in the fields of microcredit and microfinance is particularly felt not only in the regions of the convergence objective but also in the remaining regions of Italy, as has often been explicitly denoted to the National Agency for Micro-credit by qualified representatives of the banking and financial system.

- *Improve regional performance in the utilisation of structural funds*

Even in the presence of a significant acceleration in certified expenditure, the need to improve regional performance in the utilisation of structural funds is still evident, both for the closure of the 2007–2013 planning cycle and in the course of the new operational programmes 2014–2020 that sees, as noted, an even stronger regulatory framework of reference for financial engineering instruments. In this sense, the enhancement of public authority competences in the field of microcredit and microfinance can be a decisive action for the optimal utilisation of European resources.

- *Foster collaboration between public authorities and operators*

The Capacity Building project has facilitated the creation of a dialogue between public authorities and a number of operators in the various sectors of credit, leasing, insurance, and social housing. This dialogue must continue to be supported at the moment in which it translates into partnerships and concrete actions in favour of those sections of the population that are most disadvantaged.

- *Strengthen the competences of territorial operators*

Among the main achievements of the Capacity Building project, the strengthening of regional support networks for public authorities for the implementation of microcredit measures should be highlighted, in particular, through the strengthening of non-financial support services, mentoring and monitoring, as expressly provided for by Italian law.

The process leading to the formation of a virtuous partnership between public authorities and operators should be extended to the national level and appropriately enhanced through ad hoc training of operators, in accordance with the terms of the European Code of Conduct for microfinance operators, as well as a certification process for operators of non-financial services. Moreover, the need to strengthen operators through the development of skills which enable complementarity with public action is all the more necessary in view of the expansion of the range of financial products (microleasing, microinsurance) which may be activated and new policy areas (housing and green microfinance).

- *Continue the process of building an organic microcredit model*

The Capacity Building project has defined an organic microcredit model consistent with the specificity of the microcredit system in Italy, characterised by (1) government intervention through the allocation of financial resources for the activation of financial instruments; (2) the intervention of financiers (banks and microcredit operators) that should operate in market conditions in accordance with legislation on microcredit; and (3) the intervention of qualified territorial operators – since they are certified by a public entity – capable of interfacing with the public authority and with financiers for the pre-evaluation questions and the supply of other non-financial services, encouraging and thereby accelerating the delivery process of microfinance instruments. We must

now continue to work on the information and on improvement of the microfinance culture so that this model can be fully implemented.

- *Strengthen the microfinance culture within public administration*

Microcredit constitutes, in the context of public policies, an innovative form of support for economic development and social inclusion, distinguishing itself from the traditional policies of financial incentivisation based on “spreading funds too thinly” and on outright grants. For these reasons, it is necessary to promote a microfinance culture also within the public administration, which favours the development of public programmes for microcredit capable of being not only indicators of the authorities’ new responsibilities in the field of financial engineering but also effective mobilisation tools of organisational resources, human and finance, with a high social impact in the regions. This impact will become evident both through the improvement of the conditions of access to credit on the part of sections of the population historically excluded from such opportunities and, above all, through the effective realisation of projects capable of acting directly on the improvement of people’s living conditions and having a significant social impact.

- *Enhance the concept of responsibility of the applicant*

A specific concept to develop is that linked to the need for the payment of a rate of interest on the part of the applicant, albeit in a fair and sustainable manner. The prediction of a rate of interest, in fact, in addition to increasing the degree of sustainability of the microcredit programme, has a pedagogical function, since it places responsibility on the applicants and helps to develop their skills for a more conscious use of money. The added value of microcredit, in fact, is in allowing access to financial resources that would otherwise be precluded but at the same time making it clear that microcredit is a loan which, as such, must be repaid.

- *Provide a scoring system for microcredit*

Lacking at the moment is a scoring system dedicated to the microcredit sector that is able to promote (1) the process of assessing the sustainability of projects of microentrepreneurship; (2) the assessment of the creditworthiness of microentrepreneurs; and (3) the process of financial inclusion. In the course of the Capacity Building project, the partners of

the banking world have called for an effort at the system level to design and implement a credit scoring model targeted specifically at micro-credit worthiness, within which even the added value of the accompanying non-financial services are rendered valuable. Such a system would enable, among other things, the creation of a “credit history” of micro-credit applicants, thereby facilitating their paths of financial inclusion toward traditional channels of credit.

- *Structuring the basis for a microinsurance market in Italy*

As expressly shown to the National Agency for Micro-credit by representatives of the insurance sector, the need to design group insurance systems which will enable the microinsurance sector to optimise brokerage costs, recovery and liquidation of microinsurance policies is particularly felt.

In conclusion, we can state that the Capacity Building project has highlighted the need to boost the competences of public authorities in the field of microcredit and microfinance, even in regions that are not directly involved in the project itself. If, as we hope, the results of the project can be put to good use in the current 2014–2020 planning period, it will be possible to further improve regional performance in the utilisation of structural funds for the fulfilment of organic microcredit programmes which can also denote “good practice” for other territories in the European Union.



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