STRATEGIES AND MECHANISMS FOR THE OPERATION OF THE MICROFINANCE SECTOR AT THE INTERNATIONAL LEVEL

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Abstract: *This paper aims to provide a complete picture of EU experience in the field of microfinance. This sector has been actively developing in EU in recent years, after the increased attention and interest from the public authorities. Thus, the purpose of this research is to describe the microfinance model characteristic for EU justifies the correlation between microfinance and small and medium-sized enterprises (SMEs). The paper defines microcredit and presents its current status in the EU. Following this, the author summarizes the main microfinance institutions in selected CEE countries. In the final section, the author shares his professional recommendations and puts forward a directive on the hallmarks of good micro financing.*

Keywords*: microfinance, microfinance model, SMEs, microfinance institutions.*
JEL Classification: *G21, G23.*

1. Introduction

In recent years, microfinance has become a global diversified services industry with strategies for growth and development. Thus, in some countries from Africa and Asia microfinance is considered a key tool in implementing effective strategies and sustainable fight against poverty. And in other countries from the EU, microfinance can be seen as a mechanism for development of a new age of NFIs.

Often, the question arises whether the banks are sufficient to provide all financial services that are in demand on the market or if microfinance institutions are necessary in order to ensure diversity and cover the entire spectrum of financial services. Although the banks provide in most states the vast majority of financial services, their efficiency is not optimal because the degree of risk, which can be assumed by a bank is relatively small, in order to protect depositors or participation in payment systems and the types of investments that can be achieved are limited. Thus, the necessity of such microfinance institutions, whose activity consists exclusively in providing micro-loans to low-income individuals, without the possibility to provide other categories of financial services, becomes current.

The origin of the *microfinance* concept is not new. Formal institutions of savings and credit for the poor have been also present for many decades, providing services to people who have been excluded from the services of commercial banks (APIVS, 2016).

Microfinance has its origins as a concept and initial development in Asia. In 1976, Professor Muhammad Yunus, Head of Rural Economy Programme at the University of Chittagong, launched a research project to examine the possibility of devising a system for providing credit and banking services to poor people in rural areas of Bangladesh.

One of the earliest and most enduring microcredit organization was founded in the early 1700s by Jonathan Swift, Irish writer - Irish system of credit funds. In the 1800s, there were developed in Europe more large microfinance institutions, mainly located in rural and urban areas (popular banks, credit unions and savings, credit cooperatives).

Credit union concept was developed by Friedrich Wilhelm Raiffeisen, who founded in Germany in the mid of the 19th century the first cooperative bank credit to farmers.

Microcredit is a part of the activity of microfinance, referring to the issuing of small loans (micro credits) to persons/economic actors who are excluded from mainstream financial services.

The purpose of setting up this sector was to provide a wide range of financial non-banking services (*loans, savings, insurance and other financial services*) to poor (*population groups and micro-enterprises*), to encourage the spirit of entrepreneur outside the banking standards. From the spectrum of services offered by the microfinance sector, micro-credit[1] is the main tool used to describe small loans to individuals with low incomes. Other forms of microfinance beyond microcredit, such as micro-savings and micro-insurance can help boost the financial inclusion (The World Bank, 2015).

The European Commission defines "micro-credit" as a loan under 25.000 EUR for the development of entrepreneurship and micro-enterprises.

The impact of this type of loan should be twofold:

- economic impact - enables the development of activities generating income for originators
- social impact - enabling a contribution to social inclusion and to a better financial inclusion of individuals.

Microfinance differs from bank lending through that is geared towards the particular needs of the client, with the ultimate aim of the organization not the profit, but customer wellbeing. The main criteria that define microcredit refers to:

- size of the loan,
- target users,
- shorter repayment period.

Micro credits can be granted to an individual or a group of persons:

- loans to a group of people: known as solidarity group lending and refers to a financial mechanism allowing more people to access the microcredit through a mutual guarantee of the loan (a form of a collective collateral).
- individual loans: are granted to a single person who does not require guarantors.

On 13th November 2007, the European Commission launched a platform for developing the microfinance sector: "A European initiative for the development of micro-credit in support of growth and employment" identified four priority areas for action:

- an improved legal and institutional environment in the Member States,
- a changing climate in favor of employment and entrepreneurship,
- promotion of best practices, and
- providing an additional financial capital for microfinance.

Thus, the EC defines **microcredit** *as "extending of very small (micro-credit) loans for enterprises from the social economy, to employees who want to become self-employed, for persons who work in the informal economy, the unemployed and others living in poverty, and they are not considered bankable. Microfinance contributes to the economic initiative and entrepreneurship, creating jobs and self-employment, development of skills and active inclusion of people who suffer disadvantages" (EU, European initiative to develop microcredit in support of growth and employment, 2007).*

So ***microfinance*** represents, more specifically, the granting of small loans needed by entrepreneurs to start a business, as well as for SMEs for small investments or to adjust various cash flow problems. In recent years, micro-credit as an alternative source of

[1] The concept of micro-credit was created by economist Muhammad Yunus of Bangladesh, that for this he received the Nobel Prize in 2006.

funding to bank loans experienced a strong promotion in Europe. Currently, financial institutions, unlike banks, are interested in attracting a larger number of customers and to expand their financial services in the SMEs sector (APIVS, 2016).

2. Microfinance instruments

The European Commission (EC) and EU Member States have provided a substantial amount of funds through instruments such as *JASMINE* and the *European Progress Microfinance Facility (EPMF)*, and *allocation of structural funds to support the provision of micro credit*s. However, despite all undertaken activities, there is remaining problematic the creation and development of sustainable microfinance institutions that are capable of providing microcredit for different target groups.

2.1. *European Progress Microfinance Facility*

In 2010, in accordance with Decision No. 283/2010 of the European Parliament and the Council, the European Progress Microfinance Facility was launched in order to facilitate the access of small enterprises to micro-credits (loans below 25.000 EUR). The instrument does not directly finance entrepreneurs, but enables selected microcredit providers in the EU to increase lending by:

- issuing guarantees, thereby sharing the providers' potential risk of loss
- providing funding to increase microcredit lending.

Microcredit providers can be public or private banks, non-banks and non-profit organizations providing microfinance.

The rate of absorption of the funds available through the loan program "Progress", financed by the European Investment Bank (EIB), was 100%, according to the country report. In 2011, microcredit associations have approved 20.000 micro credits, which totaled 1 billion EUR. The average value of a loan to microfinance institutions is between the values of 5000 and 5200 EUR in Central and Eastern Europe and in Western countries, the median loan is up to 9600 EUR.

2.2. *Action to Support Microfinance Institutions in Europe - JASMINE*

JASMINE is the fourth joint initiative of Commission, European Investment Bank and European Investment Fund. It was created in order to:

• stimulate the capacity of microcredit / microfinance institutions in various areas including good governance,

• help them become sustainable and viable operators on the microcredit market.

This action is developed in the field of microcredit in the context of JEREMIE and in the context of Communication on micro credits, adopted by the Commission on 17th November 2007. It represents a European initiative for the development of micro-credit in support of growth and employment. The objectives of this program are:

- To disseminate good practice in the EU as regards microcredit lending.
- To support the development of microcredit providers active in the European Union in various fields such as institutional governance, information systems, risk management and strategic planning (capacity building).
- To help these intermediaries become sustainable and viable operators on commercial terms.

Originally, the JASMINE Facility provided various financial and non-financial services to microfinance institutions, but the concept has evolved over the years. JASMINE concentrates on delivering technical assistance to microcredit providers, while financing is made available to microcredit providers through the European Progress Microfinance Facility (EPMF), managed by European Investment Fund. European Microfinance Network (EMN) is responsible for managing JASMINE helpdesk, part of the

JASMINE initiative (Joint Action to Support Micro-finance Institution in Europe) funded by the European Commission, the European Bank Investment and the European Investment Fund (EIF).

EIF plays a key role in implementing the JASMINE initiative by:

- organization of technical assistance (co-financed by the European Commission) to support the development of microfinance institutions (MFIs);
- providing financial support for lending operations (EIB resources) and the initial capital (EU resources).

Overall, the CEE countries consider these funds as policy decision maker factors and do not recognize the problem of unemployment and poverty that persists in Europe. Unfortunately, most CEE countries do not realize the importance of this issue. Only Poland has used this instrument properly by nominating Inicyativa Micro (with the support of 3.771 million EUR) as a non-banking institution, and Fundusz Mikro (supported by 1.88 million EUR) and Slovenia as financial intermediary from 26 participating institutions (in 15 member states).

Providers of micro credits and microfinance institutions selected by EIF benefit, free of charge, of a range of services including:

- evaluation of the structure, organization and mode of operation or its classification with the help of specialized rating agencies;
- tailored trainings for staff and senior management of the selected MFIs provided by expert consultants after the evaluation / rating exercise.

In addition, support services are offered to businesses, such as an online database, advice on best practices and an information service on JASMINE and micro-credits. They will be available to all MFIs (Szabo, 2014).

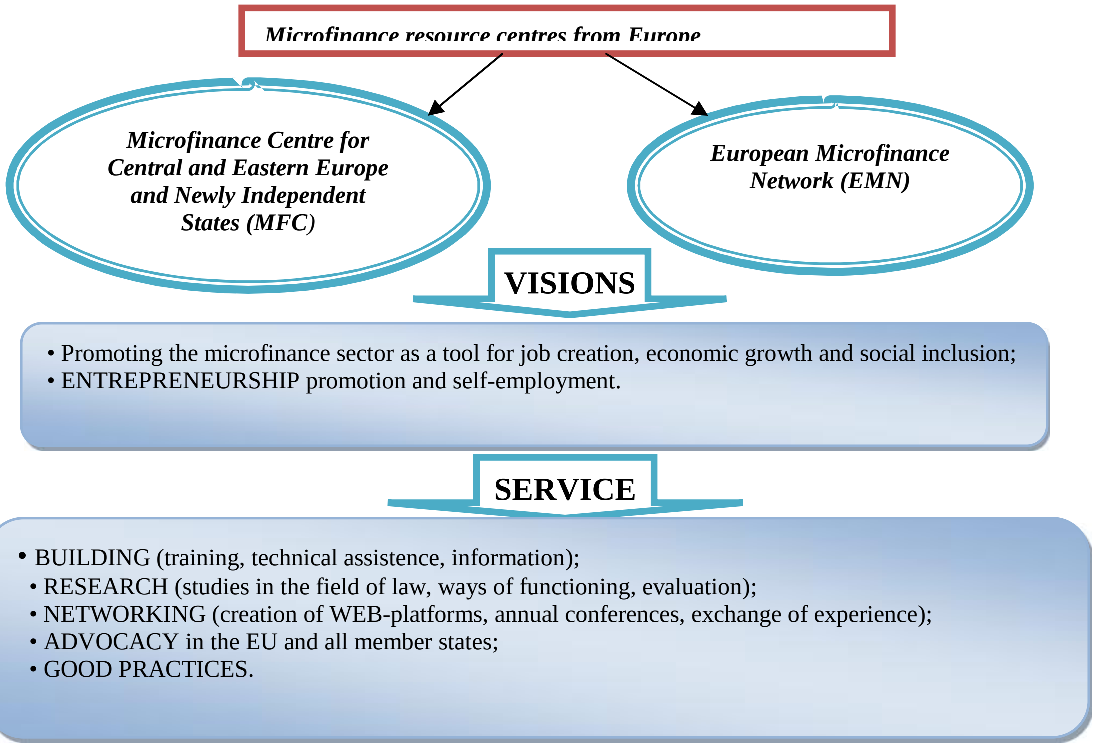

Figure no. 1. Resource centres from Europe

Source: Szabó, A., 2014. Microcredit Institutions in the European Union. Budapest: ERENET.

JEREMIE (Joint European Resources for Micro to Medium Enterprises) allows Member States to use structural funds to support small and very small enterprises. In some EU countries, microcredit providers benefit from guarantees, loans, equity and guarantees.

There exist two resource centers in Europe that have the right to promote the microfinance sector:

-*Microfinance Centre for Central and Eastern Europe and Newly Independent States (MFC)*

In order to support the emerging microfinance industry, the Microfinance Centre for Central and Eastern Europe and Newly Independent States (MFC) was established in 1998 in Poland. MFC is a regional microfinance resource centre and network and brings together 103 organizations, including 78 microfinance institutions from 27 countries in central Europe, Eastern Asia and the Caucasus Region. MFC serves over 800.000 low-income clients. MFC's headquarter is in Warsaw and has a regional office in Bishkek, Kyrgyzstan. MFC aims to contribute to poverty reduction and the development of human potential by promoting a socially-oriented and sustainable microfinance sector that provides adequate financial and non-financial services to large numbers of poor families (Piaţa Instituţiilor Financiare Nebancare din România, 2012).

-*European Microfinance Network (EMN)* is concentrated exclusively on the microfinance sector from Europe and aims at increasing the communication between different European institutions that promote this sector, being a non-governmental organization. At the end of 2013, the network had a total of 85 members from 22 European Countries. Five new members joined the organization in 2013: Microfinance Ireland (Ireland), CEEI Burgos (Spain), Micro Development (Serbia), Romcom (Romania) and SIS Credit (Bulgaria) (European Microfinance Network, 2016).

3. Institutional models – regulation of microfinance institutions from EU

In **France**, financial institutions are divided into two broad categories: credit institutions and investment firms. The concept of financial institution specializing exclusively in lending does not have a distinct regulation in the French law. However, there is a broader category of credit institutions performing lending operations, but which are not allowed to receive deposits, just only under certain conditions.

The main French regulation in the lending operations is the Banking Act of 1984, which has undergone a series of significant changes. The most significant occurred in 1992 and were aimed at transposition of the two bank directives. Changes in the next few years were designed to create a less bureaucratic regulatory framework, enhance the protection of depositors and revamping financial regulation and supervision. Currently, different legal standards in banking are encoded in a single act - Financial monetary code. This code sets out the regulatory framework for credit institutions and regulates the supervision of financial institutions, as well as proposes measures for crisis resolution. An important point is that the function of regulating the financial sector is held by institutions that are not part of the system of public authorities. Therefore, French credit institutions play an important role in the development of regulatory policy in the banking sector, being exercised by two bodies with an advisory function: Advisory Committee of the Financial Sector and Advisory Committee on legislation and financial regulation that are designated as official bodies with advisory purpose for the Ministry of Economy and Finance. The members of these two committees are representatives of various segments of the financial sector (credit institutions, investment firms, insurance companies, etc.) (Diaconu, 2011).

So, in France, in the broad category of credit institutions there is a subset that includes entities called "financial corporations" - they are unable to accept deposits with a maturity of less than two years. The inclusion of financial companies in the class of credit institutions has the effect of a more stringent regulatory framework, specific for institutions that accept deposits or other repayable funds from the public. As a result, we consider that the French legislation does not show the degree of flexibility required for development of the sector of lending activities carried out professionally.

In **Germany**, the German credit institutions are universal, having the ability to offer a wide range of financial services including investment services; there is a close relationship between credit institutions and numerous non-financial companies, meaning that credit institutions have a significant position in their capital, or even control these companies; ie non-financial corporations have a significant position in social capital or even control a credit institution, to the extent that those companies meet the quality requirements of the shareholder, imposed by the supervisory authority of financial services.

Lending activity in Germany can be done only by banks. Thus, in German law, there is not present a separate category of financial institutions specialized exclusively in lending. Differences between German credit institutions consist in the typology of shareholders and customers, as well as operations performed without the range of activities to be restricted by administrative means. Thus, banks can be private commercial banks, including so-called big banks, regional banks and branches of foreign banks; savings banks, their central body dealing with the clearing and settlement operations and other local banks; also industrial and agricultural cooperatives, with a regional and national entity.

So, German law does not regulate the term of financial institution specialized in lending. The lending activities may be conducted only by credit institutions, respectively banks. It is noted the German legislation rigidity on lending activities on a professional basis.

Italian financial services market can be divided into two main sectors: banking sector governed by the Banking Act and non-banks. Under the Banking Act, the only entities authorized to conduct banking activities in Italy are banks. Thus, banking is defined as an activity while accepting deposits from the public, granting credits. Taking deposits from the public is prohibited to any entities other than banks, with the exception of the Italian Post Office (Diaconu, 2011).

Financial activities outside the banking sector are held by financial institutions, which can be divided into two groups: the first group consists of financial service providers that operate in the securities market. This includes investment management companies, Italian investment firms and investment companies with variable capital. To the second group belong financial intermediaries, as a category of entities that are entitled to provide a broad category of activities, such as lending, foreign exchange and provision of payment services. Financial intermediaries are a category of financial institutions very similar to NFIs from Romanian law.

Central Bank of Italy bears responsibility related to supervision of the entire Italian banking system. Secondary legislation development in banking and supervision of its implementation, are entrusted to the Central Bank of Italy, the Ministry of Economy and Ministry of Finance and Treasury. In this context, a significant part of banking regulations are being developed by the Central Bank of Italy, such as the rules on capital adequacy, risk management, professional conduct, authorization and holding a share in banks' capital. Besides the main responsibility to ensure the stability of the financial system, the Central

Bank of Italy's functions as antitrust authority in the banking system (European Microfinance Network, 2016).

The concept of a *financial institution specialized in lending* is governed by Italian law, which refers to these entities - financial intermediaries. They do not belong to the category of credit institutions, yet being strictly regulated.

The notion of a *financial institution specialized in lending* is recognized under the *Spanish* law. They are included in the broad category of credit institutions, as happens in France. NFIs are subject to much stricter regulatory framework than we think it would be appropriate for financial services providers that accept deposits or other repayable funds from the public. We note the lack of flexibility of the Spanish authorities to regulate lending activities professionally.

4. Non-banking financial institutions in Romanian law

The notion of NFIs has several meanings. In the broadest sense, this concept covers all financial services providers that are not credit institutions (eg investment companies, collective investment schemes, specialized credit institutions, etc.). So, the financial institution is any entity that can provide lending activities, investment services, payment services and others, with the exclusion of the activity of accepting deposits or other repayable funds from the public, which circumstantiates otherwise the "banking monopoly".

These organizations arose with the development of small businesses that needed, in addition to financial support, specific training and consulting.

There are three main categories of actors on the microcredit market:

- First category refers to actors of cooperatives inspiration: the specificity of this type of system is to build micro-credit institutions, based on the organization's members. One of its most popular forms is represented by the credit cooperative;
- The second category refers to non-governmental organizations with the aim to achieve financial intermediation; In Romania, the first microfinance company occurred in 1992-1993:

  • Oradea (Romcom Foundation - www.romcom.ro) and

  • Targu Mures (Izvor Association, currently Romania Micro Credit Opportunity - www.opportunity.ro).
- The third category refers to banks on the market that are specialized in microfinance services to micro-entrepreneurs.

Consolidated Banking Directive does not regulate in detail the financial institutions, this task belonging to the national system of law.

So, NFIs are included in the category of credit institutions, as happens in France and Spain, or are regulated separately from credit institutions, as in Italy or are not covered by a specific regulatory framework, as in Great Britain, for example.

Until 2006, in Romania, along with the emergence of a network of serious credit institutions (which prompted a rise in bank credit), non-banking credit was in the process of intensive development, being practiced by specific institutions, such as leasing companies, guarantee funds, mortgage loan companies, etc.

In 2006, the Romanian Government approved the Government Ordinance No. 28 of 26th of January 2006 on the regulation of certain financial measures - fiscal, which contains rules of regulation of activity of NFIs and conditions for access to lending.

According to this Ordinance, a non-banking financial institution is "legal person established in order to conduct with a professional capacity lending activities:

a) lending, including but not limited to: consumer credit, mortgage loans, real estate loans, microcredit financing of commercial transactions, factoring, discounting, forfeiting;

b) financial leasing;

c) assuming guarantees and commitments, including credit guarantee;

d) granting of credits in exchange of goods for safekeeping, ie pledging via pawnshops;

e) granting of credits to members of non-profit associations, organized based on the free will of employees / retirees to support their members through financial loans or credit unions;

f) other forms of in lending, and whose financing sources come from its own resources or those borrowed from credit institutions, other financial institutions or, where appropriate, from other sources specified by the regulations in force; NFIs are non-profit legal entities - entities incorporated under the Government Ordinance no.26 / 2000 on associations and foundations, as amended and supplemented, or under special laws that grant loans from public funds or are made available under intergovernmental agreements with a refundable / non-refundable character" (Ordonanţa Guvernului nr. 28/2006). According to section 12 "Non-banking financial institutions are not allowed to engage in the following activities: transactions with movable and immovable property, except: a) operations to conduct business; b) renting of movable and immovable property to third parties, including operating leases, the value of the movable and immovable property leased does not exceed a limit to be determined by rules of the National Bank of Romania; c) transactions with movable and immovable property due to the enforcement of claims of NFIs or voluntary renunciation by the user to goods subject to finance leases contracts- "persons against whom final decisions for corruption offenses were made, also money laundering, fraud, crimes against patrimony, abuse of office, making or bribery, forgery and use of forgery, embezzlement, tax evasion, receiving undue benefits, influence peddling, perjury".

At their foundation, non-banking financial institutions must meet the general requirements and regulations issued by the National Bank of Romania. The social capital of non-banking financial institutions must be fully paid in cash, upon subscription.

Non-banking financial institutions may increase their share capital through cash contributions, and other capital-related premiums, fully paid, after deducting the expenses depreciated to such transactions and reserves established on behalf of bonuses and by incorporation of reserves from net profit, dividends from net profit due to shareholders after paying tax on dividends and retained earnings, representing net profit.

NFIs leaders must meet cumulatively the following conditions:

- Have the respectability appropriate to their function;
- Do not have caused the bankruptcy of an economic agent;
- Have higher education;
- Have experience in a field considered relevant by the National Bank of Romania.

Article 6, point (1) of the Ordinance "prohibits any person, other than an authorized credit institution to use the name "bank" or "credit cooperative organization", "credit union", "central credit unions", "cooperative bank", "operative bank", "mortgage bank", "savings and lending bank for housing", "institution issuing electronic money" or derivatives or translations of these names in relation to an activity, a product or service, unless that use is established or recognized by law or by an international agreement, or when from the context in which it is used, there is clear that there is not being pursued a banking activity".

According to Government Ordinance No. 28 of 26 January 2006, non-banking financial institutions shall be prohibited:

a) to conduct activities to attract deposits or other repayable funds from the public;

b) issuing bonds, excluding public offer addressed to qualified investors within the meaning of the law on capital market.

Entities that do not fall within the provisions of this title are not allowed to use in the title, header or the acts the phrase "non-banking financial institution" or any derivative thereof that would mislead the public on the conduct of activities of lending under this title.

Non-banking financial institutions may not conduct the following activities:

a) transactions with movable and immovable property, except as provided in Art. 8;

b) pledging own shares in non-bank financial institution debts;

c) loans, conditional sale or purchase of shares of non-banking financial institution;

d) loans secured by non-bank financial institution's own actions;

e) loans conditioned on acceptance by the customers of other services unrelated to the lending operation in question (Ordonanţa Guvernului nr. 28/2006).

National Bank of Romania undertake monitoring of NFIs entered in the register, mainly based on information provided by the reports submitted by these entities. National Bank of Romania may realize, whenever deemed necessary, inspections at the premises of non-banking financial institutions and their territorial units by personnel authorized for this purpose. The same authority performs prudential supervision of non-banking financial institutions (Legea nr. 93/2009).

Currently, there are 4,600 non-banking institutions on the Romanian market, 21 institutions are focused on consumer credit segment and represent the main competition on the non-banking segment for issuers of credit cards.

5. Conclusions

NFIs represent an atypical category of financial service providers. As noted above, the object of their activity is lending. Acting on the same market with lending institutions, but, unlike them, NFIs do not have the ability to accept deposits or other repayable funds from the public.

This difference has serious consequences in terms of regulation of nonbank financial institutions. Thus, in some states, this category of financial service providers is not regulated separately (eg the UK), in other countries (Italy, Romania), the financial lending institutions (non-banking) and credit institutions are regulated separately. There is also a third category of countries (France, Spain), where institutions dedicated exclusively to the lending are a subset of credit institutions. At the European level, specialized lending institutions are not regulated separately, being included in the broader nation of "financial institutions".

These regulatory differences are based on economic considerations. In principle, non-banking financial institutions generate low risk because they can not accept deposits and do not cause losses to the public as a result of possible insolvency. So, there are no preconditions for prudential exaggerated regulation, since the imposition of prudent behavior is only necessary to protect potential creditors (depositors) who can not independently assess the risk assumed when they invest their savings. In fact, the only creditors of non-banking financial institutions are sophisticated investors that can determine easily if they are willing to take the risk of an investment in an entity of this type. Consequently, there are many states that have considered unnecessary to separate the regulation of non-banking financial institutions.

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