



**Dr. Werner Hoyer**

**President of the European Investment Bank**

8th European Microfinance Award

“Microfinance for housing”

Luxembourg, 30 November 2017

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**Check Against Delivery**  
**Seul le texte prononcé fait foi**  
**Es gilt das gesprochene Wort**

Your Royal Highness Grand Duchess Maria Teresa of  
Luxembourg,

Your Royal Highness, Hereditary Grand Duke Guillaume of  
Luxembourg,

Minister Schneider,

Distinguished guests,

Members of the High Jury,

Ladies and gentlemen,

It is a great pleasure to welcome you back to the European  
Investment Bank and the 8th European Microfinance Awards  
ceremony.

As in previous years, tonight's ceremony is the crowning event  
of Luxembourg's European Microfinance Week.

Once again, practitioners from all over the world have gathered  
here and seized the opportunity to discuss all aspects of

financial inclusion, including a number of critical issues which still need to be resolved.

I am very pleased to see that Ms. Roshaneh Zafar, Managing Director of Kashf Foundation, is with us today. Kashf Foundation was the recipient of last year's award in recognition of its innovative credit facilities to low-cost private schools.

The theme of this year's competition covers another critical human need: Housing.

With at least 1.6 billion people living in substandard housing conditions, the need for housing solutions is pressing!

Housing provides more than shelter; it increases personal safety and improves health and sanitation. In addition, for the poor it is an investment in their future.

The microfinance sector, which responds to the needs of the financially excluded, is heeding the call to provide housing loans to low-income groups unserved by the traditional financial sector.

One of the greatest barriers to housing is clearly access to finance. A lack of collateral and guarantees, as well as volatile and low incomes prevent most households from being able to afford even the least expensive house.

To manage this situation, many build incrementally and expand their home over time as funding becomes available. And many end up living in incomplete and unsafe constructions that often lack basic infrastructure such as access to water or sanitation.

This situation is unacceptable! We must remind ourselves that one of the United Nations Sustainable Development Goals aims 'to ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.'

Microfinance helps offer a solution!

I am convinced that we can all learn from the example set by the contestants in this year's competition. Their innovative approaches will undoubtedly play a key role in moving us closer to the goal of increasing access to housing finance.

Let me say a few words about our focus at the EIB.

At the EIB, the EU Bank, microfinance operations have the primary objective of increasing access to quality financial services for micro- and very small enterprises, both inside and outside the EU.

By fostering financial inclusion and by boosting the growth of existing and new small businesses, EIB's microfinance operations generate employment and improve the livelihood of direct and indirect beneficiaries. As such, EIB microfinance operations may indirectly support access to housing finance.

Before leaving the stage and moving on with the announcement of the three finalists and winner of this year's award, I would like to congratulate the organisers of the competition: the European Microfinance Platform (e-MFP) and the Inclusive Finance Network Luxembourg (InFiNe), working in cooperation with the Directorate for Development Cooperation and Humanitarian Affairs at the Luxembourg Ministry of Foreign and European Affairs.

Thank you so much for bringing us together to celebrate success stories that will serve as a beacon of hope and inspire others to follow suit!

Lastly, I would like to underline the strong and long-standing partnership between the European Investment Bank and the Government of Luxembourg.

Since 2008, total support under our partnership has reached nearly EUR 12 million. We have supported close to 50 microfinance projects across ACP, including some of the poorest and least developed countries. We renewed this longstanding relationship earlier this year, and I look forward to working together for many years to come in support of microfinance.

Thank you very much for your attention!