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PRESS RELEASE

Accelerating Microfinance

Microfinance is key for creating and accelerating Inclusive Finance, resulting in a substantial improvement in the living conditions of, mainly, vulnerable social groups. [AFI Microfinance SA](#) and [Eurobank](#) are opening a new chapter for this sector in Greece. Under Law 4701/2020, AFI Microfinance SA has been licensed as an independent microcredit provider by the Bank of Greece, has begun granting business microloans of up to **€15,000**, that could reach up to **€25,000**.

In the new context, AFI Microfinance SA, by disbursing funds on its own, aims to expand its activity providing support to people seeking the opportunity to develop their ideas and business activities and expand its social impact.

Eurobank will provide capital support and financing to the company, serving the principles of inclusive and sustainable growth while promoting the idea of microfinance as core in its Corporate Social Responsibility initiatives.

AFI was founded in 2014 by ActionAid Hellas and ADIE, a very successful microfinance organization as a civil non-profit company, to promote microfinance in Greece, address economic and social exclusion, aid the unemployed, self-employed, and generally vulnerable categories of citizens, and facilitate them to create their own business. AFI has been collaborating with Eurobank since 2016 providing in the framework of the Employment and Social Innovation ("EaSI") programme, guidance, training and advisory services to socially vulnerable groups and people who wish to start or develop a small business, as well as to existing micro businesses, both in start-up and growth phases, to increase access to microfinance.



To date, under the EaSI programme and in cooperation with AFI, Eurobank has granted **700 microloans**, supporting Greek micro-entrepreneurship with **more than €7 million**.

A total of **913 new jobs** have been created through self-employment and support to companies to recruit new employees. Start – ups account to 60% of companies that have received funding while 43% are owned by women.

Eurobank has acknowledged the socio-economic value of microfinance and financial inclusion as one of the objectives of the Bank's Sustainability Strategy. Eurobank's strategic objective is to further strengthen initiatives such as the Action Finance Initiative, aiming to contribute meaningfully, providing measurable results, to the creation of an inclusive economy that will enable individuals or groups to improve their living standards, develop and contribute to growth locally and nationally.