



THE VENICE DECLARATION

All Aboard!

Venice, 22-23rd June 2017

INTRODUCTION

We, the undersigned, underline the importance of inclusion of all.

We wish to create opportunities and inclusion paths to empower citizens that allow them to participate fully in the real economy. We envision a society in which nobody is excluded and where those who want to start new ventures, consolidate existing businesses, or satisfy life-improving personal needs have access to the full range of appropriate financial and support services. We also subscribe to the UN Sustainable Development Goals, particularly with respect to:

- SDG Goal 1: End poverty in all its forms.
- SDG Goal 8: Promote inclusive and sustainable economic growth employment and decent work for all.
- SDG Goal 10: Reduce inequalities

We want to tackle this challenge through our microfinance institutions, together with social banks, and we invite practitioners and policy makers in Europe to work with us. In line with the main theme of the 14th EMN Annual Conference - Financial Education to Empower Citizens. All Aboard! - we underline the need to foster and accelerate the process of financial inclusion by focusing equally on empowering our constituencies and strengthening microfinance proper for a more equal and sustainable community. We wish to become the advocates of these communities for all financial exclusion issues and will alert governments to when they are failing to address these issues.

MICROFINANCE CREATES OPPORTUNITIES FOR INCLUSION

The strategic value of the microfinance experience in Europe is clearly demonstrated through the inclusive products and services that are currently available, as well as microfinance's structure and attitude towards meeting the needs of citizens who are at risk of social exclusion. We consider continued support for the microfinance sector essential to meet its mission of growth opportunities, personal accomplishment through business activities, and job creation to combat exclusion. Microfinance can achieve these goals by promoting effective partnership opportunities between public or private stakeholders (business activities, education sector, finance, and civil society).

FINANCIAL LEARNING COMES FIRST

Financial education is crucial to create a sustainable and inclusive finance sector. Each financial institution is responsible for financial education of its clients when the clients are applying for their services. This cannot be substituted. To date, transparency measures that keep clients informed and the organisation of financial education are two steps that have been embraced by the industry. However, we believe in financial learning at all levels, including the governance and management of MFIs. As a result, we are committed to enhancing not only the financial responsibility of individuals, families and communities, but also the staff and personnel of microfinance institutions. We also recommend the addition of financial education to the school curricula. Financial education will help guide people in the responsible management of their money and facilitate easier access to appropriate financial products and services. Therefore, we suggest that financial literacy should be recognised as a key competence within the European Framework of Key Competences.



INCLUSIVE FINANCE THAT MEETS THE NEEDS OF INDIVIDUALS AND COMMUNITIES

Moving towards an open and inclusive financial system that attends to the needs of communities is a central challenge in Europe today. Microfinance is an integral part of the cultural and social movement aiming to solve this problem through both structural changes and shifts in perception. Moreover, through training and education, microfinance helps citizens to become more independent and self-conscious. In return, informed citizens are able to better contribute to their communities. Therefore, it is very important for the MFIs to adopt new practices and services, coherent with an inclusive finance. Furthermore, it is fundamental to create strong alliances with local authorities in order to strengthen the effective policies in order to overcome the challenge, for the well-being of the communities.

FINANCIAL INCLUSION PREVENTS EXCLUSION

The outcome of established financial inclusion programmes demonstrates the relevance of these services for citizens and communities in their fight against exclusion from the economic and social system. We strongly believe that the products and services of (micro)financial institutions must (and will) become more supportive towards personal accomplishment and participation. We believe this will be in large part due to the undertakings of existing and new institutions that are open, transparent and in harmony with society at large.

FINANCE FOR A REAL ECONOMY

Financial education and services for the real economy, in which enterprising people play a determining role, has a strong and direct impact on people's lives. We believe that a direct approach to real world applications is essential and relevant to our actions. Our aim is to keep the financial sector firmly and stably aligned to the needs of the real and sustainable economy.

ALL ABOARD!

In sum, we believe that the foregoing lays the foundation for the fair and sustainable society we envision. We call upon local, national and international institutions and policy makers to engage in dialogue with us, the MFIs and European microfinance stakeholders, in an effort to create the conditions which lead to real inclusion.

All the underneath signatories commit to put in practice the principles that are included in this declaration.

All aboard!