

Balance sheet for the first half of 2024

MicroBank granted €22.4 million in microcredits to entrepreneurs advised by social organisations, an increase of 20.6%

- ***Incorpora – Fundación “la Caixa”, Andalucía Emprende, the Chamber of Commerce, the Spanish Red Cross, the Women's Institute and the Canary Islands Employment Service are some of the most active collaborating entities***
- ***In total, 1,076 transactions were carried out in Spain by collaborating entities in the first half of the year with an average amount of €20,795***

25 September 2024

MicroBank, CaixaBank's social bank, has injected €22.4 million in microcredits between January and June 2024 to support entrepreneurs who have needed the advice of collaborating entities in the social sphere. This figure represents an increase of 20.6% compared to the same period in the previous year. This growth can be explained through the work carried out by the more than 250 entities which collaborated with MicroBank to help entrepreneurs to carry out their business projects.

These are all kinds of organisations with experience providing economic and social assistance intended to promote the creation of micro-enterprises, boost self-employment and encourage entrepreneurial activity. These entities, which include town councils, business organisations, business schools, universities and NGOs, provide knowledge relevant to the people for whom the loans are intended, and advise and monitor their projects.

In total, 1,076 transactions of this type have been carried out so far this year, 10.2% more than in the first half of 2023. The average value of the microcredits aimed at starting up a business taken out thanks to the collaboration of these entities was €20,795.

"In MicroBank's business model, the role played by the more than 250 partner institutions is essential. Thanks to a joint effort, numerous initiatives that contribute to boosting self-employment projects in Spain for groups with scarce resources are prospering", explained Cristina González, general manager of MicroBank, who is confident that "we will continue to add collaborating entities in the future with the common objective of generating wealth and

well-being in the territory."

Some of the most important entities in terms of number and value of transactions are Incorpora-Fundación 'la Caixa', Andalucía Emprende, the Spanish Chamber of Commerce, Industry, Services and Navigation, the Spanish Red Cross, the Women's Institute and the Canary Islands Employment Service, among many others.

As for the profile of the beneficiaries of these microcredits, women lead (58%) compared to men (42%). In terms of age, the majority of entrepreneurs are between 26 and 35 years old (35%), followed by 36-45 years old (32%), 46-55 years old (18%), 18-25 years old (10%) and 56-65 years old (5%). In terms of nationality, after Spaniards, who stand out with 65%, Venezuelans (8%), Italians (4%) and Colombians (4%) follow.

Sustainable banking

MicroBank offers solutions to different segments of the population whose financial needs are not sufficiently met. It plays a crucial role in the Sustainable Banking Plan, part of CaixaBank's Strategic Plan, which entrusts it with promoting financial inclusion by providing vulnerable groups access to loans, as well as with enhancing its commitment to the country's socio-economic development.

As the sole shareholder of MicroBank, CaixaBank has supported its social bank since its creation by giving it the funding required to grow its lending activity while marketing MicroBank products through CaixaBank's extensive commercial network, with the aim of offering customers its entire range of products with the highest possible quality of service and the best possible relationship.

MicroBank also relies on the support of collaborating entities and Europe's leading institutions when it comes to promoting enterprise and microfinance. namely the European Investment Fund (EIF), the Council of Europe Development Bank (CEB) and the European Investment Bank (EIB).