

In the first half of the year

MicroBank grants more than €467 million to projects that generate a positive social impact

- **Microcredits intended for entrepreneurs and microenterprises to drive the launch or expansion of businesses amount to 8,381 between January and June**

21 July 2021

MicroBank, CaixaBank's social bank, has dedicated €467.5 million to funding projects that generate a positive social impact in the first half of 2021. This figure includes microcredits granted to families, and microcredits for business and financing intended for sectors with a social impact, focused on projects in the social economy, education, entrepreneurship and innovation.

One of the mainstays of MicroBank's activity, microcredits intended for business, benefited 8,381 entrepreneurs and microenterprises up until June 2021. MicroBank allocated €106.1 million to help restore the textile business. The average amount of microcredits allocated to businesses reached €12,660, compared to €11,306 in the same period the previous year.

Along these lines, it is worth highlighting the amount earmarked for micro-credits that have been created under the agreements with more than 300 collaborating entities, which have grown by 79%. 97% of these microcredits are intended to start new businesses, and entrepreneurs have advisory services for their project through entities such as Andalucía Emprende, Incorpora, Chambers of Commerce, City Councils and Non-Profit Organizations throughout Spain.

Furthermore, microcredits granted to families, intended to solve basic needs such as health, education and housing for people with difficulties in accessing loans, amounted to 42,389 between January and June and reached a value of €247.75 million. The average amount of microcredits to families was €5,845 in the first half of the year, a 10.4% increase.

Financing intended for sectors with a social impact, focused on projects in the social economy, education, entrepreneurship and innovation, reported a significant rise in the first half of the year. MicroBank helped implement 2,859 projects in Spain as a result of funding for an overall value of €113.7 million, representing a 65% increase in the number of operations and a 35.3% in the amount compared to the first six months of 2020.

“At MicroBank we are fully committed to the most vulnerable groups, our goal is to contribute to the well-being of society, and the crisis arising from the COVID-19 pandemic has only increased our endeavour to help make recovery and social progress accessible to all”, explained Juan Carlos Gallego, MicroBank’s chairman. In turn, Cristina González, MicroBank’s CEO, has insisted that “microcredits are a financial tool that help improve social cohesion by reducing inequalities when it comes to access to credit”.

Socially responsible banking

MicroBank offers solutions to different segments of the population whose financial needs are not sufficiently met. It has a defining role in CaixaBank’s Socially Responsible Banking Plan, the mission of which is to promote financial inclusion, helping the most vulnerable groups access loans, as well as reinforcing its commitment towards the territory’s socioeconomic 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 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).