

Since its launch in 2022

MicroBank has funded 1,377 education and training projects worth 36 million euros thanks to the Skills & Education loan

- ***This programme, which is the result of an agreement between MicroBank and the EIF, has so far benefited 1,171 people and 206 companies in the education, training and professional skills development sector.***
- ***The Skills & Education arm intended for individuals offers loans of up to 30,000 euros, while the amount of the arm geared towards companies is up to 500,000 euros.***

30 August 2023

MicroBank, CaixaBank's social bank, has funded a total of 1,377 education, training, and skills projects in Spain through the Skills & Education programme since its launch in 2022. The initiative is the result of an agreement between MicroBank and the European Investment Fund (EIF) and is designed to facilitate access to financing for individuals who wish to upgrade their training, and for the self-employed, companies and organisations linked to the education sector who wish to improve their services.

In total, MicroBank has allocated 36.3 million euros in loans for the two arms of Skills & Education since its entry into force. The first arm, which is geared towards anyone wishing to continue studying and upgrade their skills through academic training, vocational training or other forms of education, has benefited 1,171 people in Spain, who have applied for an average amount of 6,600 euros. Thus, the overall amount of these loans granted by MicroBank has reached 7.7 million euros. Catalonia, Madrid and Andalusia are the autonomous communities featuring the most beneficiaries. The Skills & Education loan is intended to fund higher education cycles, university degrees and master's degrees and doctorates, as well as courses in digital skills and professional training.

The average age of students receiving a Skills & Education loan is 28 for both men and women, with 58% of the beneficiaries women, compared to 42% of men. Women apply for support for slightly longer studies than men (15.1 months versus 14.5 months on average, respectively), and these more often tend to be undergraduate and postgraduate studies (28% for women, 25% for men) and even university master's degrees abroad (2.1% for women, 0.4% for men). In terms of field of study, the main subjects are health and well-being;

business, administration and law; and education.

The second arm of Skills & Education, which targets companies wishing to enhance their services, has granted 206 loans in Spain for a total value of 28.7 million euros since its launch. These are loans with an average amount of 139,000 euros, with a maximum amount of up to 500,000 euros. Catalonia, Madrid and Murcia are the autonomous communities with the highest number of companies that have received a loan from the programme. The activities of these organisations are primarily focused on academic tutoring services, teaching centres that offer remedial classes, revision courses for professional exams, and computer classes.

“We are extremely satisfied with the way in which the Skills & Education programme has been received and we will continue to strive to consolidate it as a solution to ensure that more people gain access to a job or improve their conditions, and are consequently better able to respond to the changing needs of the labour market,” explains Cristina González, CEO of MicroBank.

Sustainable banking

MicroBank offers solutions to different groups whose financial needs are not sufficiently met. It has a crucial role in the Sustainable Banking Plan, which is part of CaixaBank’s Strategic Plan, with MicroBank 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. This is undertaken with the aim of offering customers its entire range of products with the highest possible quality of service and the best possible relationship.

More than 290 entities throughout Spain also actively collaborate in granting the microloans, contributing knowledge to the borrowers, in addition to advising on and monitoring the projects.

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).