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The impact of the economic crisis on asset building in Europe:

Using opportunities and creating resilience

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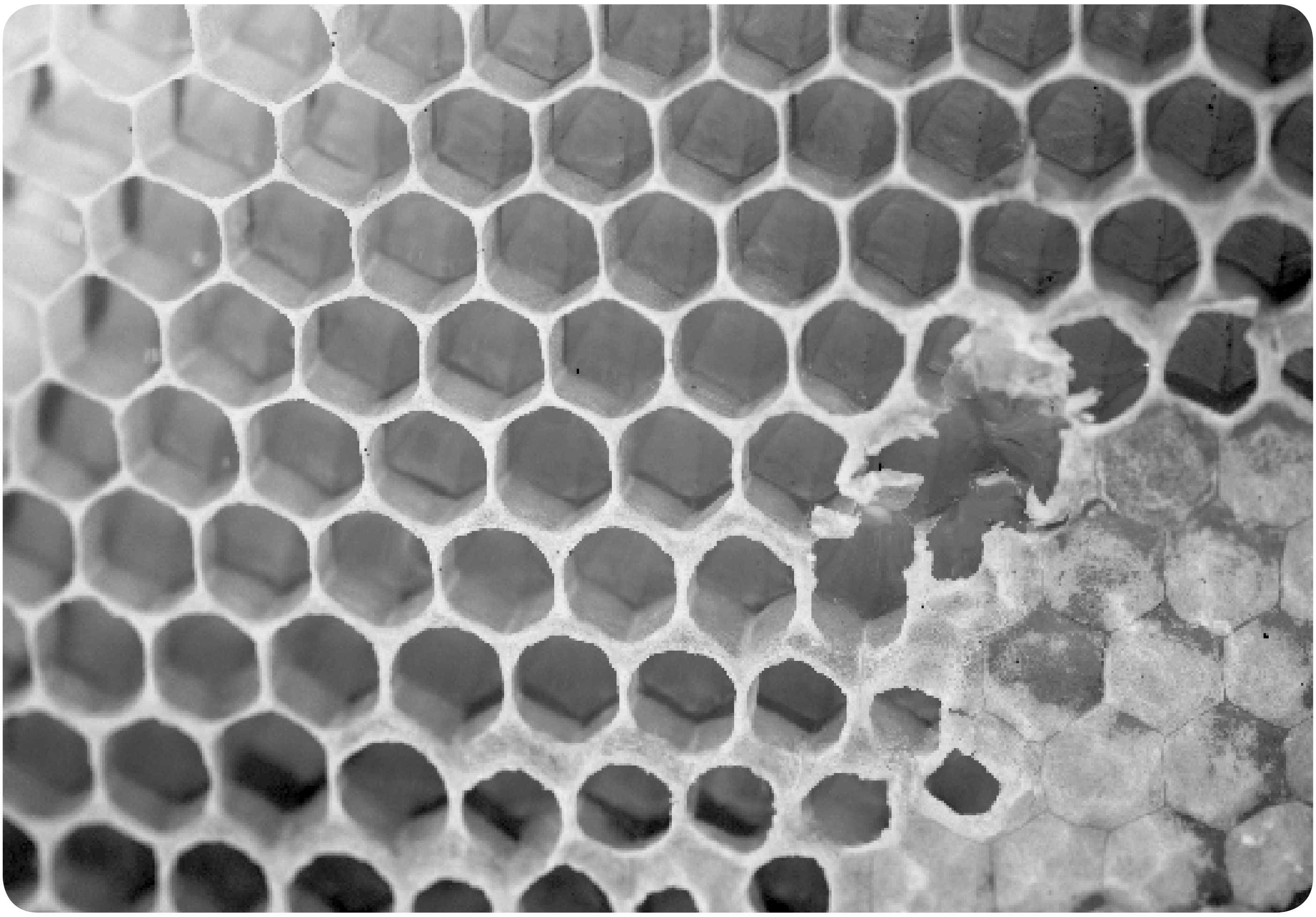
nef (the new economics foundation) is a registered charity founded in 1986 by the leaders of The Other Economic Summit (TOES), which forced issues such as international debt onto the agenda of the G8 summit meetings. It has taken a lead in helping establish new coalitions and organisations such as the Jubilee 2000 debt campaign; the Ethical Trading Initiative; the UK Social Investment Forum; and new ways to measure social and economic well-being.



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Introduction

Asset building as a strategy to help people out of poverty differs in its approach to more traditional thinking which seeks to iron out lows in incomes. The emphasis of asset building is on long-term savings, either through savings accounts, wealth creation (e.g., house purchases), or through investment in education and training.

The approach is, by nature, more long-term than welfare payments, which seek to enable households to reach a minimum income level. The latter approach rarely enables long-term savings to build up resilience against an emergency, such as illness or unexpected costs (e.g., car repair). Asset building, on the other hand, aims to build reserves to help overcome such crises. In addition, asset building can help people to make investments in their own future (e.g., through education and training).

Asset building has seen an increasing popularity in Europe and worldwide. Microfinance, for example, is seen as an asset building strategy as the small loans given to aspiring entrepreneurs can enable them to build their own businesses and create an income, thereby giving them the opportunity to make savings and invest in their own future and that of their children.

In the USA, asset building has seen a surge in pioneering innovations for the industrialised world. In Europe, because of differences that will be explored later in this report, asset building has only recently taken up, and is now strongly promoted by various organisations across the whole spectrum of financial exclusion: microfinance institutions, such as ADIE in France; debt advice and financial literacy training organisations, such as Transact/Toynbee Hall in the UK; community building organisations, such as the Autonómia Foundation in Hungary; and many more are applying asset building strategies to help alleviate poverty.

The substantial progress that these organisations have made with their target communities is, at the moment, under potential threat as the economic crisis impacts both their funding and their budget, as well as the lives of their clients.

Asset building seeks to prevent the impact of such crises by building up resilience, but the relative youth and the counter-cyclical nature of asset building may mean that this goal has not yet been achieved. This is by no means an indication that the efforts have been in vain or that they should be abandoned. Instead, it is now more important than ever to use the opportunity that presents itself for asset building to be mainstreamed into national policies and upscale current efforts.

As the Levi Strauss Foundation is one of the key foundations in supporting these organisations in Europe, it has commissioned **nef** (the new economics foundation) to undertake research into the impact of the economic crisis on asset building in Europe.

This research aims to give a preliminary overview of this impact. The crisis has probably not yet reached its zenith and hence the full extent of its impact cannot yet be judged.

We conducted an online survey among the Levi Strauss Foundation's grantees and undertook three follow-up interviews.

Furthermore, we investigated the changes in the macroeconomic conditions across Europe and the impact this will have on asset building.

To highlight the differences in approaches, we begin our analysis with a short overview of asset building in the USA and how this differs to Europe.

Approaches to asset building – the US experience

Asset building, as it is promoted, for example, by the Levi Strauss Foundation, was pioneered in the USA and evolved to address the existing challenges and inequalities that are to be found there.

The concept of asset building draws on the simple idea of assets, as opposed to only income, as crucial to sustainable and long-lasting community development. These assets include savings, but also non-financial assets such as education, training, community cohesion and social integration.

The US experience emerged from an environment where, by 2004, the top 20 per cent of the population by income held over 90 per cent of the nation's financial wealth. Public policy has contributed substantially to creating and sustaining many inequalities present in the USA, including racial discrimination, wholesale exclusion of communities from homeownership, and less redistributive taxation. In addition, federal programmes of tax incentives for savings and other forms of asset building have disproportionately favoured the better off.

These policies contributed to the existence of 40 million US households still financially underserved.[1] US policy now has progressive elements, including innovations such as automatic enrolment of employees into retirement savings plans, introduction of individual development accounts (IDAs), better tax incentives to save, such as Saver's Credit for retirement, plus a defence of assets through new legislation restricting irresponsible and predatory lending.[2] The latter policy approach is revealing about how asset building needs to be understood as broader in scope than simply giving people resources. Anti-predatory lending laws, which exist in much of the USA but not universally in Europe, are a part of asset building because they protect individuals and local economies from credit that drains people of their assets by imposing excessive interest rates and fees associated with loans. Savings realised from cheaper loan provisions then can flow back into local economies and can further underpin asset building in deprived communities

Asset building in Europe

As pointed out in the introduction, asset building as an explicit strategy is relatively new to Europe and it operates in a very different environment here.

So far, few Governments have made asset building strategies part of their national policies. For example, the idea of an IDA has been taken up by the UK, where the Government has introduced child savings accounts that are automatically set up for every child born. The UK has also piloted savings programmes for adults, but the scale and emphasis is insufficient to meet the needs of poorer households in the UK.

The reason for this apparent lag is to be found in the different provision of social welfare, less pronounced income inequalities, and greater savings rates in Europe. The situation, of course, is not uniform across the EU as many of the eastern European states face a very different economic situation than western European countries.

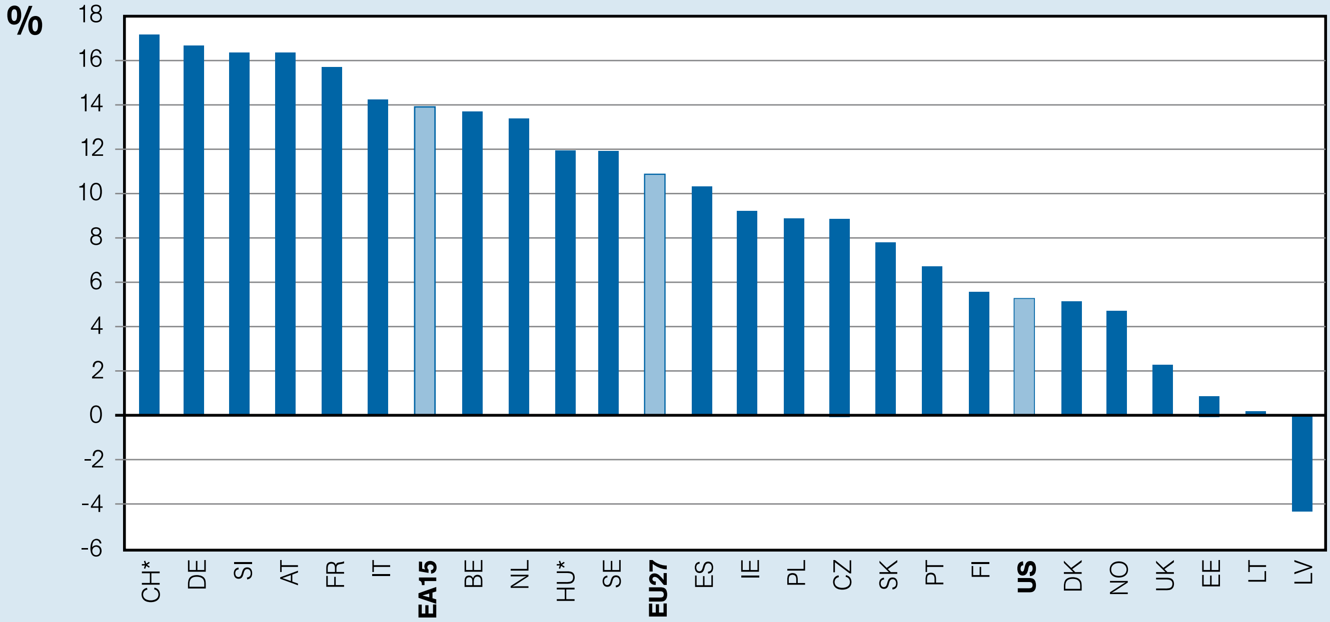
Nevertheless, there are some general differences to the USA: inequality in most European countries does not reach US levels. Although there are great differences, social benefit payments, near universal medical insurance and pensions provisions provide a greater safety cushion than in the USA. Furthermore, with the exception of the UK, European countries rely less on consumer credit to stimulate internal demand.

The differences become starkly apparent when comparing the savings rates between the EU and the USA. As the chart below shows, there is great variation within the EU. However, on average, household savings of the EU 15 are nearly triple that of US rates, and in the EU27, the average is more than double.

As a result of these differences, and though there are some significant exceptions (notably the UK and the Baltic States), European asset building strategies may not need to focus as strongly on savings as in the USA. Instead, access to credit, entrepreneurialism, and self-employment as a way out of unemployment may need to be supported.

However, just as in the USA, many European countries now face an economic crisis of a scale not seen since the Second World War. Inevitably, this will put a strain on existing asset building provisions, especially in eastern Europe where economies have not grown to match the incomes of their western European counterparts. The challenging economic outlook is thus altering the field in which asset building operates. The next section will give a brief overview over the most important indicators of the economic crisis and will provide an analysis of how this impacts on asset building in Europe.

Figure 1: Gross household savings rate 2007[3]



Source: Eurostat and OECD   ** 2006 data*

The economic crisis – changing circumstances in the EU

As the financial crisis unfolds, it becomes clear that the recent decade of economic growth and increased employment is coming to an abrupt halt. There are ominous signs that some of the growth has been eroded, with potentially devastating consequences for the most marginalised groups – the poor and socially excluded.

The macroeconomic data currently available does little to inspire optimism. The European Commission's spring forecast, for example, predicts an intense slowdown in the EU economy. It expects the growth of 0.8 per cent in 2008 to transform into a 4 per cent contraction in 2009. Though anticipating a recovery of sorts by 2010, the Commission still expects the overall EU economy to contract further by another 0.1 per cent from 2009's already stark recession.

The outlook for employment is correspondingly difficult. The Commission has forecast a fall of employment rates of approximately 2.5 per cent in the EU and eurozone in 2009, and a further reduction of 1.5 per cent in 2010. That equates to roughly 8.5 million people being made redundant this year alone. In contrast, between 2006 and 2008, 9.5 million jobs were created across the EU.[4] This means that nearly all of this growth will be wiped out by the crisis. The International Monetary Fund (IMF) expects Europe's unemployment rate to reach double figures in 2009 and to grow beyond 10 per cent through to 2011.[5] The counter-cyclical nature of asset building faces a serious challenge in these difficult economic circumstances. This has inevitable consequences for asset building efforts, both by individual and organisations supporting these efforts (e.g., microfinance, financial inclusion) and governments. We will address this in more detail in the next section.

More generally, the economic slump's global character has implications for the ability of economies to stimulate growth, business creation and jobs just when such stimuli are most needed. In recent history, recessions have been restricted to certain regions, but other economies remained robust and provided demand and a route to trade out of economic decline. In the current crisis, instead, the prospects for protecting jobs and cultivating growth are still worsening. At the heart of this crisis is, of course, the implosion of the global financial market. The IMF estimates US-originated bank losses due to toxic assets to equal $4 trillion between 2007 and 2010. Two-thirds of this dramatic figure is expected to fall on banks, with the remainder on other investors (such as hedge funds). The EU component of that figure is staggering, accounting for $950 billion of losses in the eurozone and UK combined.[6]

These astounding losses impact strongly on the willingness and ability of banks to provide credit to enterprises (and, to a certain extent, consumer credit). Confidence in the economy and trust in the operations of other banks is at a low. Inter-bank lending, a key factor in sustaining lending to enterprises, has declined drastically. The result is the so-called 'credit crunch' which sees many enterprises without access to credit.

The interconnectedness of the banking system further contributed to the economic decline of certain countries. European banks' activities came to a near standstill by September 2008 as the full extent of the losses in financial markets was appreciated. Banks in a number of European countries required state intervention, and even public takeover. The concentration of the pan-European banking sector exacerbated the credit-rationing impact for the region's economies. According to the European Central Bank, by 2007 just 16 major cross-border European banks held a third of all European banking assets. Because of their global presence, with almost half of their own assets held outside their own countries, these few banks' losses have had a disproportionate impact on their host countries.

It is important to distinguish how these impacts are playing out differently in different countries. In central and eastern Europe, Governments are already being forced to drastically cut spending. This reinforces the challenging dynamic, because western European banks are exposed to this region to the tune of nearly €1 trillion, in particular banks from Austria, Germany, Italy and France.[7] This means that these banks' profits may be further harmed as customers (both retail and business clients) are unable to repay credit or deposit regular amounts, further dimming their outlook on recovery.

In turn, the collapse of the export market to western Europe, along with financial market pressures, have led to precipitous contractions due to falling exports, growth and therefore Government revenues in central and eastern Europe. Latvia and Hungary are already reliant on IMF borrowing, and Romania has formally requested assistance from the Fund. This difficult situation will almost inevitably result in cuts to social spending.

Hungary's case reveals how serious national economic distress is affecting asset builders' efforts. In November of last year, Hungary had to turn to the IMF to arrange a $25 billion bailout, with partial funds from the EU ($6.5 billion) and World Bank ($1.3 billion), to stave off economic meltdown due to extreme pressures on its currency which threaten the country's ability to honour its debts. Investor confidence is thus at an all time low, which contributes further to redundancies, increased pressures on social welfare budgets and reduced tax revenues for the Hungarian state.

The consequences of this chain of events can be illustrated by the experience of one of the asset building programmes in Hungary. The Autonómia Foundation, a Levi Strauss grantee, leverages social housing provision to anchor services including micro-loans and pre-savings tools. Because of the crisis, the Government has halted its housing programme, relying on local municipalities to make up a certain amount of the short-fall. However, the conditions of the emergency loans designed to return Hungary to economic stability are now imposing economic burdens on local municipalities and on the national government. This inhibits the provision of social benefits that the asset building programme leverages and seeks to enhance.

Whilst this situation is dramatic in Hungary, other countries with deeper pockets currently deploying stimulus programmes are nevertheless going to have to face such choices when the huge increases in public debt levels have to be paid for. The European Economic Recovery Plan agreed that national governments would develop fiscal stimulus plans equating to at least 1 per cent of EU GDP, though some countries have of course gone further. The consequence of this emergency spending is projected to lead to a growth in public deficit across the EU, from a level of just 0.75 per cent of GDP in 2007 to 5.5 per cent of GDP in 2009. Though this spending is necessary in the short term, the long-term implications are many years of reduced government spending and support.

What do these macroeconomic developments mean for asset building? Again, this will depend greatly on the country and on the type of activity. There are, however, general impacts on asset building that will be found in all countries. This report presents the experience of asset building organisation in the context of the macro-level environment they are operating in. The evidence gathered shows the importance of national policy responses and how they dictate both how the burden of recession is shared and the ability of asset builders to respond to these problems. We will briefly describe the dynamics of the interaction between macro-level policies and micro-level outcomes in the next section.

Macroeconomic cause – micro-level impact: the economic crisis and asset building

As described in the previous section, the macroeconomic impact of the crisis on banks, governments and national economies will lead to a serious contraction and an increase in unemployment rates.

Furthermore, funding for organisations and the provision of social welfare transfers may be reduced, creating, at best, uncertainty over the future of an asset building strategy, and at worst causing the delay or even closure of projects.

The mechanism impact is two-fold:

1 First, as redundancies increase and job opportunities dry up, many people are at risk of drifting into long-term unemployment and poverty. Of course, this again depends on the level of social benefit provisions in different countries, but all unemployed experience a stark fall in their incomes. This in turn creates demand for asset building services, such as debt advice (people are unable to meet repayment obligations), microfinance (self-employment as way out of unemployment) and training (skills to have better chances on the labour market). Organisations across the spectrum will hence see an increase in demand for their services.

2 The second factor is again due to the banking crisis. Many philanthropic foundations, corporate sponsors and Government agencies are reducing the support they give to these organisations as budget constraints force them to make savings. In a best-case scenario, funding remains stagnant. In this case, organisations may be able to maintain their level of service provision, and possibly serve a proportion of the increased demand through improvements in operations. While this may slow down the scaling up of asset building projects, it may not necessarily reduce the results organisations have achieved so far. However, service quality may suffer. In the worst case scenario, funding is cut, leaving organisations with a decreased budget and increased demand. This puts asset building strategies at risk as demand cannot be met and existing provisions of service may have to be reduced or completely reformed.

For microfinance lenders, there is an added problem – as unemployment rises, consumer demand decreases. For entrepreneurs, this reduction in demand can often mean inability to make loan repayments, increasing the level of portfolio at risk or even write-offs, adding another budget constraint onto microfinance organisations.

Without government or private sector intervention, or alternative income streams, asset builders can hence find themselves in a vicious circle of decreasing funding and increased demand. Whilst not many organisations may be at risk of closure, there is certainly a strong possibility of a set-back in their goals.

This rather gloomy picture is, to a certain extent, confirmed by our survey in terms of jobs and growth, and the likelihood of a greater impact amongst the already-vulnerable. Across the countries represented in the survey, there was a common recognition of increased demand for services, be they financial resources or support and advice. This is coinciding with a steadily more challenging funding environment where only those countries whose public sector has recognised the problem and is stepping in to enable the ongoing provision of these services are managing to respond to the growing need for respondents' services. Where respondents normally rely on a significant proportion of private involvement and funding, this has come under pressure. The next section will present the findings of this survey and recommendations for funders on how to help organisations achieve their goals.

Evidence from the field – the economic crisis and practitioners

To assess the impact of the economic crisis on asset building organisations in Europe, we undertook a survey among Levi Strauss grantees dedicated to asset building in their respective countries.

Unsurprisingly, they are all affected by the economic crisis, and thus have to alter their operations to match this changed environment. For some of them, the impact represents an opportunity to increase their profile, obtain more work and hence reach a greater audience for asset building in Europe. Others, however, have to meet increased demand with a much-reduced funding basis, in spite of the fact that the economic crisis strongly highlights the need for assets building.

In this section, we give an overview of the survey results. We also include findings from seven in-depth interviews. We would like to thank all participants for providing the information, and in particular Michael Unterberg from Evers & Jung in Germany, Jean-Claude Rodriguez from Asociación CAF Comunidades Autofinanciadas (CAF) in Spain, Dr Bernd Curtius from KIZ in Germany, Faisel Rahman from Fair Finance in the UK, Grzegor Galusek from the Microfinance Centre (MFC) in Poland, and Adam Clark from Toynbee Hall in the UK for taking the time to conduct the telephone interviews. We also spoke in-depth to an organisation in France that preferred to remain anonymous.

Survey participants

Ten organisations from seven countries replied to the survey, and we conducted further in-depth interviews with seven organisations. One of these, due to timing problems, could not fill out the survey, but we have taken the answers from the interview into account. The views of these eleven organisations reflect the very broad differences in terms of the work undertaken by these institutions and in terms of Europe's diverse economic and political background.

Table 1: Survey respondents by country

Country	*Number of respondents*
Germany	2
France	2
UK	2
Poland	2
Hungary	1
Spain	1
Belgium	1

Furthermore, the organisations are all engaged in very different kinds of activities and support different kinds of asset building elements. To a certain extent, the answers to the survey are dependent on the type of activity undertaken by the organisations. Answers to the latter were very diverse. We grouped them into the four categories below, using the following definitions:

1. Microfinance: giving loans to new or existing enterprises and people aiming to become self-employed (not social credit for personal consumption).

2. Enterprise support: advice, coaching, networking and other support provision for new and existing entrepreneurs.

3. Community building: support of community groups, promotion of social inclusion, integration of migrants and non-financial support of social enterprises.

4. Financial inclusion: aimed at private individuals (not entrepreneurs); budget and debt advice, affordable (social) credit, financial literacy, opening of bank accounts, etc.

Practitioners are strongly represented in the survey sample. This gives a very practical overview to the types of challenges that most organisations will face.

Table 2: Organisation by activity (multiple answers)

Activity of organisation	*Number of responses*
Research	1
Practitioner	7
Research and practice	2
Networking	3

Table 3: Asset building elements (multiple answers)

Asset building elements	*Number of responses*
Microfinance	6
Enterprise support	7
Community building	7
Financial inclusion	4

A list of organisations that participated in the survey can be found in Appendix 1. The questionnaire used can be found in Appendix 2.

All but one organisation stated that they were affected by the crisis. Of the remaining ten respondents, six felt the impact was moderate, and four thought it was strong. Both moderate and strong impacts were felt in regard to a decrease in funding and an increase in demand for the services offered, but the severity of this combination varied. Two of the organisations that stated that the impact was strong were not only affected by a reduction in funding, but also that their government's response to the crisis was inadequate. This is especially keenly felt in Hungary, where the Government has reduced subsidies and benefit payments. A third organisation, CAF in Barcelona, Spain, has strong support from the regional Government and is in the process of securing funding through this path.

The impact felt was manifest in many ways, and although there were some positive elements in the responses, most organisations have to meet an increased demand for their services with a static or reduced funding budget.

Table 4: Types of impact (multiple answers)

Type of impact	*Number of respondents*
Positive	
Increased awareness of work	5
Crisis is an opportunity	3
Negative	
Decrease in funding	6
Clients have repayment problems	2
Increase in demand	11
Decrease in support	3

Respondents, of course, varied between the types of activities carried out. However, not all impact was negative. Six organisations reported that their work was more recognised and that interest from governments and other actors had increased. This has not translated for all six into increased funding opportunities, but may do so in the future. Two organisations stated that they actually expect an increase in project work, and thus funding, mostly from public authorities. Both organisations are from Germany: Evers & Jung, a research consultancy and KIZ, a practice-oriented organisation supporting self-employment and skills training. KIZ hopes that there will be an increased appetite for its concept of supporting self-employment through microfinance and financial literacy education/entrepreneurialism in schools. Evers & Jung, on the other hand, has a strong research arm, and is already receiving requests for more work. The experience of both organisations indicates that there is recognition that more information and practical approaches are needed on issues around financial literacy, microfinance, entrepreneurialism and asset building in general. This emphasises again the importance of political response to the crisis. The Réseau Financement Alternatif (RFA) in Belgium is experiencing a similar increase in demand for its research services. At the same time, its practical projects are also facing budget constraints. The Microfinance Centre, a network of microfinance organisations across eastern and central Europe based in Warsaw stated that its role as co-ordinator and facilitator of co-operation between organisations working for the same goal might increase.

On the other hand, most organisations reported a decrease in funding, and three a decrease in (non-financial) support. In both cases, Autonómia is strongly affected. Two further organisations have the additional problem that their clients struggle to repay microloans, probably as a result of declined demand for their product or reduced consumer spending power. This puts organisations under strain, not only financially, but also ethically as they have to try to ensure that clients are not becoming over-indebted as a result of their business venture. It is surprising that only two of the six microfinance providers in the survey report repayment problems so far – this could be an indication of the maturity of the organisations and the strength of their business model. One organisation, Fair Finance in London, stated that its repayment record had actually increased: the businesses they lend to would be serving the marginalised part of the population and thus would be delinked from the wider financial and economic situation.

Demand for services

All organisations, including the one indicating that the crisis did not impact it, stated that there was an increase in demand.

Given the focus of organisations to support enterprises and self-employment, it is unsurprising that both demand for advice (4 answers) and microloans (7) have increased. Fair Finance in London has for example experienced a strong increase of applications for business loans. Fair Finance seeks to cater to the lower end of the spectrum in microfinance by providing business loans of £10,000 or less to people rejected from mainstream banking finance. However, the new applicants frequently were previously banked, and they require larger amounts of up to £30,000 that Fair Finance cannot provide. The business outlook of these applicants has not changed – but banks have tightened up their lending criteria, thereby creating banking exclusion and demand for microfinance. At the same time, there has been an increase in inquiries from people planning to start-up a business as they have been made redundant. The UK Government has so far not provided any funds for microfinance or alternative finance providers, so that this increase in demand cannot be met (see also below).

Similarly, an organisation in France has seen a massive surge in demand for loans, partially because the French Government has created the status of 'auto-entrepreneur'. This status simplifies the process of registering a business for self-employment. The Government expected some 100,000 applications in one year, but since January, 550,000 people have applied.

Interestingly enough, Autonómia in Hungary saw a decline in loan demands, probably caused by the decrease in welfare payments to its target clientele of Roma and other marginalised communities. This decrease in income means that taking out a loan is high risk for the individuals, resulting in the decline in demand.

Overall, the increased need for the services provided by organisations is not matched by increased funding. As a result, two organisations will delay implementation of projects, and three more may have to adjust service provision or are unable to meet demand.

Hence, there is a contradictory situation in which there is a great potential to offer asset building to a wider public, but roll-out strategies are scuppered by lack of funding and public awareness. This emphasises the link between an organisation's success in scaling up asset building strategies and governmental support: it is possible for an organisation to achieve scale without public support, but the speed and reach of asset building is greatly enhanced when governments recognise its usefulness. This also becomes very clear from the survey respondents assessment of their government's reaction to the crisis.

Government responses

Government responses to the economic crisis vary and are difficult to compare, as the crisis impacts countries differently. For example, the Spanish Government so far only had to bail out one bank, but its real estate market has collapsed and unemployment, especially in the construction industry, is on the rise. The UK, on the other hand, has a burst real estate bubble, a banking crisis of unprecedented scale, and a credit crunch impacting both enterprise and consumer lending to deal with. Unemployment figures are increasing fast, speeding up the impending burst of the consumer credit bubble.

In addition to these differences, country government structures could also have an influence. Whilst France, Poland, Hungary and the UK are centralised governments, Belgium, Spain and Germany have federal systems, allowing regional governments to provide separate responses on a more local scale.

With the exception of France, where we did not receive conclusive answers, it appears that the more helpful responses come from those countries with a federal system. Belgium, Spain and Germany all appear to have developed responses that are helpful for asset building, albeit to varying degrees. Governments in Hungary, Poland and the UK, on the other hand, are likely to miss opportunities.

The two sections below represent the views by the respondents, and are grouped accordingly to the view the organisation took of their government's response.

Unhelpful governmental response

The survey respondents who found their governments' reaction unhelpful include the UK, Poland and Hungary.

The Foundation for the Development of Polish Agriculture (FDPA), for example, says that despite a surge in application for grants and loans and hence a clear need for more funds in rural areas, the Government has only made verbal statements that do not translate into action. Banks are reluctant to engage in any form of microfinance, and credit availability is reduced. Without a firm response from the banks, this situation is likely to endure, increasing pressure on the FDPA. Already, the organisation cannot meet the demand for microloans.

Autonómia in Hungary may need to completely adapt its asset building strategy after a project to support social housing for marginalised communities is seriously endangered following cuts to the social housing budget and social benefits payments. Local authorities are equally cash-strapped and unwilling to take up the slack as the national government intended. In light of these cuts, demand for microloans has also decreased as disposable income is reduced. At the same time, Autonómia hopes that the reduction in social payments will incentivise local and national government to adopt creative approaches that need less money (e.g., Autonómia's pilot projects).

Toynbee Hall has not benefitted from the UK Government's response so far because this response is focused on existing small and medium enterprises (SMEs), rather than on financial inclusion and debt advice. This is in spite of the fact that consumer debt in the UK is higher than anywhere else in Europe and over-indebtedness is ripe. As pointed out earlier, it is likely that the already-high levels of personal insolvencies will surge again as availability of consumer credit is reduced, redundancies increase, and borrowers default on their debt repayment. Whilst the UK Government certainly has a complex crisis to deal with, its lack of emphasis on personal finance management is likely to exacerbate the crisis. Adam Clark, Manager of the *Transact* project within Toynbee Hall, was especially critical of the fact that the Government appears to be only fire-fighting and trying to restore 'business as usual'.

> *'There are no plans to re-conceive the broken system… this is a period where people who used to stand at the precipice are now falling, and [the Government] is not doing anything [to stop this or] to stop people getting to that precipice in the first place.'*

Furthermore, Toynbee Hall observes a change in the clientele that seeks its advice. More and more previously affluent clients are now finding themselves in financial jeopardy, and seeking advice on debt management. Again, instead of receiving increased funding to deal with this change in clientele, the organisation now needs to ensure it serves its original clients as well as this newly impoverished group.

Fair Finance has similar experiences: alongside its business lending operations, the organisation provides debt advice and affordable consumer loans (which, in the UK context, have an APR of around 30 per cent compared to commercial lenders' interest rates of up to 1000 per cent). There has been a strong increase in demand for these services, and more people are over-indebted than before the crisis. Many of the new clients of Fair Finance are home-owners, who cannot afford the rates of their sub-prime mortgages anymore – be it because of unemployment or because of an increase in interest rates by the lenders. As a result of the surge in inquiries, Fair Finance had to turn away clients, referring them on to other agencies, as the organisation could not cope with the numbers. Despite this increase, there has been no additional funding made available by the UK Government. This lack of support will contribute to the erosion of assets – lenders are now far less inclined to enter into debt negotiations and seek to repossess houses at the earliest possible moment.

This down-ward spiral and asset erosion in formerly comparably more affluent parts of the population was only remarked on by UK organisations. However, it is likely that other organisations will see a similar development in the future. Without recognition of this development, organisations can be seriously at risk of having to choose who to help – the 'old' impoverished or the 'newly deprived' – organisations will be between a rock and a hard place if the are forced to make this choice.

In an environment like this, efforts by organisations to instil a sense of the importance into governments are likely to be thwarted by the failure to recognise the problem in the first place. If the basic premise of prevention before cure is not understood, then there is an urgent need to step up lobbying and policy work in order to achieve this change of mind.

As a result of governments' failure to act on asset building, organisations may thus struggle to implement their planned projects or realise their asset building strategies according to their time plans. None of them is threatened as such in their operations, but the need to adapt plans may be (greatly) slowed down in the implementation of their asset building strategies.

Helpful government responses

Respondents from Germany, Spain, and Belgium were more optimistic about their governments' responses, but for very different reasons.

The regional Government in Catalonia, Spain, for example, has realised the potential of CAF's asset building strategy in creating resilient communities and fostering integration of migrants. It has chosen to roll out CAF's approach across all of Catalonia. The autonomous status of the region gives the Catalonian Government the chance to react locally to changed circumstances. Hence, CAF will be able to obtain contract-based funding that can, to a certain extent, replace the private funding that has decreased dramatically. It also allows the organisation to increase the scope of its asset building strategy, extending the reach of the organisation.

According to Jean-Claude Rodriguez, the Director of CAF, this will actually provide a slight increase in security over funding over the next few years. Already, CAF is active in Madrid and Lisbon, and plans to roll out the model across the EU. The flag-ship role assigned to CAF by the Catalonian Government is an important factor in giving credence to the model and in promoting asset building across the EU. Overall, however, CAF has experienced a drastic decrease in funding, meaning that despite the Government's support, it still needs to adjust its funding strategy.

The response in Germany, on the other hand, is not directly focused on asset building, but there are signs of changes in thinking that both reflect the work of KIZ and Evers & Jung, as well as an opportunity for both organisations to become more connected and to promote asset building.

Evers & Jung, for example, is of the opinion that its expertise can help Germany make a transition towards more small-scale enterprises and away from its strong export dependency. Furthermore, Evers & Jung can provide much-needed advice for existing SMEs, something that the Government is currently promoting actively to prevent closures. In this sense, the Government seeks to preserve existing assets (SME support) and may engage in asset building (potential promotion of more small-scale enterprises). KIZ sees it more from the point of view of the individual: as Germany's Government provides short-shift work and plans to implement an infrastructure investment programme that may create work, the impact of the crisis will not be felt so keenly. KIZ is hoping to be able to train short-shift workers in entrepreneurialism, personal finance, and job searching to increase their resilience against potential redundancy and social decline. In general, Germany's generous welfare payment system and counter-cyclical measures such as short-shift work appear to already provide some asset building elements that may help people weather the storm.

The response of RFA in Belgium represents a go-between, where some elements of governmental action were promising, but the lack of scale and scope rendered this overall unhelpful. RFA sees parts of the Government's response as focused on financial inclusion, meaning that RFA benefits to a certain extent. The organisation was invited to comment on policies and to participate in national political debates about social and financial. The Government has further expressed interest in proposals by RFA, adopting elements of asset building as (hopefully) national or regional policies. On the other hand, RFA reports funding shortfalls for the implementation of projects. Whilst the Government seems to recognise the value of its work, it has yet to replace the funding shortfall caused by a reduction in corporate funding. In addition, RFA sees these interventions only as limited in scope and misses a national coherent strategy to address the problem.

Although assessment of Government's responses was not universally positive, all four organisations that saw governmental response as beneficial to their work are less in need of adapting their strategies and work than those in Hungary, the UK and Poland.

From these variations in responses, it becomes clear that asset building strategies depend strongly on the level of recognition by governments as tools to poverty alleviation. Without a widespread promotion by governments, especially in times of crises, organisations may find it difficult to promote asset building on a large scale. In addition, macroeconomic developments, such as those described in the first section, can quickly reduce assets if they have not yet reached a certain scale which would allow the individual and communities to recover from crises. Similar to the EU-wide job losses now wiping out the jobs created in the last few years, some assets that were built may be drastically reduced as they have not had a chance to take root in a community or in an individual's life.

Recognition of asset building by governments

As has become clear from the survey and was re-emphasised by all participants during the telephone interviews, most governments do not recognise the potential of asset building as a strategy to alleviate poverty. Existing efforts and strategies are thwarted by this lack of recognition, and can result in a fragmented environment without co-ordination and vision. This section thus looks briefly at different levels of government policies in relation to asset building to highlight the need for a joined-up approach.

In many cases it appears as if governments are aware of certain tools, such as microfinance, debt advice, or affordable consumer loans, but do not see these as a part of a wider strategy for asset building in general.

Grzegorz Galusek from the MFC, for example, stated that most governments in central and eastern Europe saw microfinance as a commercial opportunity, and as part of the financial sector. The social side of it would often not be recognised. This perception is partially caused by the fact that some microfinance institutions (MFIs) in the region are purely commercial.

It is important to remember that the potential for MFIs to become fully sustainable and grow into banks is greater in eastern and central Europe where the commercial banking sector has yet not developed to the same scale as in western Europe. This influences their perception, both of themselves and of governments: many MFIs are filling a gap where banks have yet not reached out to, and the types of businesses financed are often those that would be served by mainstream banks in western Europe. The problems of Autonómia in Hungary and the FDPA in Poland described above are potentially testimony to this problem: it appears that microfinance organisations focusing on asset building find it hard to be heard, as they are put in the same category as their commercially-driven counterparts. It is paramount that, as the banking and microfinance sector grows in this region, the social function of microfinance becomes more pronounced and recognised by government.

This problem of under-recognition of asset building is not confined to eastern and central Europe, however. Germany has elements of counter-cyclical policies in place that are conducive to asset building. However, according to Dr Bernd Curtius from KIZ, the term is used only in conjunction with increasing assets of wealthy people, and strategic approaches to combine different elements of asset building are missing.

In regard to microfinance, Dr Curtius described the situation as an intractable standoff: whilst there was a lot of activity in the sector, the bigger picture was missing. This would result in a situation where there is movement in stasis, activity without co-ordination, and lack of strategic vision. The problem is partially caused by the lack of co-operation between Government departments: the Ministry for Economy would seek to support high-tech start-ups, whilst the Ministry for Work wants to promote self-employment as a way out of unemployment. There would be no recognition of the need for a joint approach that could promote entrepreneurialism and microfinance in Germany. This creates an inevitable tension between policy priorities, and the focus is too strongly on unemployment reduction on the one hand, and high-value investment on the other. As a result, microfinance remains the premise of business start-up advisors. This limits the scope of microfinance organisations: instead of tapping into the market of existing businesses that could benefit from micro-finance, they remain constrained to a smaller group of new starters.

A similar lack of co-ordination and joined-up thinking is apparent in Belgium, Spain, Hungary and Poland. Two other countries, the UK and France, do have a somewhat better developed awareness of asset building, but especially the UK risks reversing the progress that has been made so far.

The UK Government has so far shown little intention to prevent this reversal. While there are some programmes that are inherent to asset building strategies (see above – the child trust funds and the matched savings accounts), support remains insufficient and there is a real threat of asset erosion in poorer communities as a result.

France, on the other hand, appears to be more aware of the potential of enterprise creation to promote social integration and asset building. However, as the two participating organisations stated, there is a need to popularise microfinance further (see below).

This qualitative survey does not of course represent a full picture of the extent of asset building strategies in the EU, but it is an indication that the concept is not firmly embedded in policies and cultures. In some cases, it may be a matter of joining the dots – that is, existing policies that individually relate to asset building need 'only' to be put into the context of asset building to achieve greater recognition and a holistic concept. In other cases awareness may have to be built up from scratch. In both situations, however, there is a need to break silo mentalities and foster co-operation across policy areas and departments. Without support, existing asset building organisations will face an up-hill struggle to achieve their goals.

What can funders do to help?

The research on the impact of the crisis on asset building was commissioned by the Levi Strauss Foundation to help it assess its funding strategy. The results from the analysis can be of interest to other funders, as well as to organisations finding themselves in similar situations as the Foundation's grantees. Table 5 depicts the answers given in the survey.

Table 5: Funders' potential to help with the crisis

Support to deal impact on assets	*Number of respondents*
Networking	6
(of which knowledge transfer	3)
Funding	6
Not sure yet	2

Operational support – funding

The obvious answer from participating organisations was around funding, with two different sets of reasons – increased demand and stagnant/reduced funding.

The urgency with which organisations need increased funding varies depending on the combination of funding availability and increase in demand. In cases where funding remains stable but demand has gone up, there may be some scope for savings without the quality of the organisation's work being affected. This scope is unlikely to be large, as the increased competition may put further pressure on efficiency ratios – for example, how many clients need to be served in a given time to satisfy a funder's requirement.

Adam Clark from Toynbee Hall describes this situation: one of its funders only pays for a certain number of hours for debt advice services. As demand increases, the time that can be spent with each individual necessarily decreases. For another of Toynbee Hall's projects, SAFE, the funding model is outcomes-based. The goal is to open a bank account for a client, give them budget and financial literacy training, and possibly help them increase their savings. As there is no constraint on time, the budget for this project can be stretched further.

The situation these organisations describe emphasises the need for funders to focus not only how much money is spent but on how it is spent. Asset building will benefit greatly from more outcomes-based funding, as there is a strong element of empowerment inherent in the strategy. It is doubtful that time-based funding will be able to do justice to this important element.

Other organisations face different challenges:

Fair Finance for example has contracts with several housing associations (providers of social housing to people on low incomes) to deliver debt and budget advice to its tenants. As many of Fair Finance's new clients are home owners, the organisation cannot cover advice to them through these existing contracts. In addition, public funds only run until the end of the year and so far, there are no plans to increase their availability.

This insecurity of future funding also affects an organisation in France. The Government pays grants in arrears, and although it is fairly certain that the organisation will receive the funds for 2009 at the end of this year, there is no guarantee. There is also no clarity on future budgets yet, which represents a constraint on the organisation's ability to plan. Other sources of funding, for example from corporate entities, are unlikely to dry up completely, but budgets are frozen and hence funding will not increase commensurate with the increase in demand the organisation is experiencing.

Networking

The decreased funding availability and increased insecurity over future funding also means that organisations could benefit greatly from cooperating, especially when they work towards a joint goal. Respondent organisations strongly emphasised the need for networking. Eight organisations would like to receive support and funding to collaborate on projects, share outcomes and learn from each other. Three of the six organisations specifically stated that knowledge transfer and multiplication is extremely important.

As Michael Unterberg from Evers & Jung stated, the organisation was quite well connected and aware of other organisations undertaking work with similar goals. Nevertheless, time and money was often too short to make better use of these connections. This echoes Toynbee Hall's view that more cooperation and information exchange would benefit organisations, not only regarding funding, but also in better achieving the shared goals of asset building and financial inclusion. The MFC underlined this point as well, but highlighted the need to break silo-mentalities and territorial thinking first: there would often be a lack in recognising the benefits of co-operation. Whilst MFC had succeeded to nurture this among its member organisations, it finds it difficult to instil this sense of shared goals and values among newer organisations. There are, however, signs that this is set to change: in Bosnia-Herzegovina, for example, the MFC is now called upon to act as a facilitator and networker for the local MFIs.

These calls for networking support from the survey respondents could give rise to create national subsidiaries of the INDIGO platform that the Levi Strauss Foundation is currently developing with **nef**. This platform will serve as an exchange base of best practice, information, and reciprocal advice on project tendering, design and implementation. The participating organisations could become the leaders in their respective countries to develop national platforms on the back of this work-in-progress.

In a related question on how the Levi Strauss Foundation specifically could help its grantees, it became clear that adaptation to meet the changed conditions was of primary concern. Six organisations stated that additional funds, or an extension of the funding term, would help them greatly in adapting to the crisis. Adaptation strategies included:

- Finding co-funding opportunities.
- Redesigning elements of the programme.
- Increasing operational capacity to cope with increased demand.

Again, there was an emphasis on networking. Four organisations wanted help to network, of which three stated it would be for the purpose of information dissemination. Again, the work-in-progress INDIGO platform could play an important role here.

Marketing

An additional point was made by the French organisations on marketing. There is relatively wide-spread recognition of microfinance in France, but it still lacks a brand, a household name that would firmly embed it in the awareness of the public. Other respondents (e.g. MFC, KIZ) echoed this view to a certain extend. This potentially opens up a new area of funding, possibly in conjunction with the proposed national networking platforms: a concerted marketing campaign to highlight the services and possibilities on offer to a broader public may help to bring asset building from the fringes into the mainstream.

Conclusion

As has become clear from this analysis, the impact of the economic crisis on asset building organisations has been substantial. This is, of course, at first sight unsurprising – in times of low public finances and recession, social spending is frequently cut, although this is counterproductive to any form or recovery.

Asset building can be seen as a counter-cyclical move to insulate poorer households against external crises, be they personal or macroeconomic in nature. However, as asset building is still at a very young stage in many countries, some efforts may not yet have been sufficient in scope and scale to build up this resilience. Organisations in Poland and Hungary seem to be especially affected by this. This, of course, does not mean that efforts have been in vain, but there is a possibility that without fast and dedicated support, scaling up and sustaining the results of work undertaken to date may be jeopardised. In all cases, the crisis could represent an opportunity to mainstream asset building into policy and practice. However, most respondents feel that this opportunity is being missed.

As a consequence, organisations want to step up their lobbying capacities to ensure their approach becomes part of mainstream politics. However, as few have the capacity and the time to do so over a sustained period and with sufficient force, there is an urgent need for funders to provide support and finance in order to do so. Networks, such as the European Microfinance Network (EMN), should also be integrated into these efforts.

It is also important that the original target groups (i.e., those most vulnerable to the crisis) are not displaced by the previously more affluent that are now falling on hard times. This expanded scope, as it is for example observed in the UK, means that organisations should receive more funding, not less, in order to meet the needs of both groups.

Above all, the survey clearly demonstrates the importance of linking asset building with governmental policies. The crisis is a unique opportunity to create this link for both national and European politics. Foundations dedicated to asset building, such as the Levi Strauss Foundation, need to take the results of this survey to heart to ensure that organisations are equipped to achieve this goal.

Recommendations

As our analysis and our conclusions have shown, there is a strong linkage between government policy and asset building. The counter-cyclical nature of asset building will enable individuals, and, as a consequence national governments, to find a way out of poverty.

The crisis starkly reveals that in many countries, the efforts of asset building did not have enough time to create sufficient resilience before the crisis began. It is all the more important that we now ensure the existing assets are not eroded.

We hence make some general recommendations for funders, governments and organisations that will help asset building to become part of mainstream national poverty alleviation strategies.

Organisations

Most organisations are already involved in policy and lobbying networks. Where possible, the work of these networks needs to be intensified and expanded. To overcome the funding constraints that many organisations face, especially in regard to networking and policy lobbying, funding applications should include time and resources to increase capacity in this area.

In countries where governments have so far failed to support asset building, this networking and lobbying is of greatest importance in order to protect the achievements so far.

Furthermore, co-operation between organisations with overlapping goals needs to be increased. As funding is reduced, co-operation can create an increase in capacity to cope with increases in demand.

Organisations have already shown great resilience and creativity to continue operating in a difficult funding environment, and they should be commended for their efforts.

Funders

Funding strategies for asset building should be outcomes-focused. Hence, funders should review their grants to ensure that the process of achieving the project's goals is considered when deciding funding levels.

As funders are also affected by the economic crisis, it is all the more important to foster and create synergies between organisations with overlapping goals, something that INDIGO seeks to achieve. This is especially needed at the national level.

As a consequence, grants need to include time for network building and joint project development. Information sharing and best practice exchange will be of utmost importance to ensure that smaller budgets stretch far enough to meet existing and increasing demand.

Even more importantly, funders need to ensure that organisations can build powerful lobbying strategies to reach decision-makers in local, regional and national governments, as well as the EU administration.

Governments

Many governments will face strong budget constraints, but they still have to ensure that their most marginalised citizens do not suffer any more in this crisis. Therefore, they should seek to protect existing assets in the population rather than eroding them through cuts in social spending and requirements to use up savings before individuals become eligible for benefits.

Governments must realise that they now have a unique opportunity to shape a new financial system that provides a diverse banking sector, offering appropriate products to all market segments. For this, they should seek to boost existing local banks, savings banks and microfinance organisations, but also credit unions, post offices and savings clubs.

Most importantly, asset building needs to be mainstreamed into national policies. Therefore, governments should seek the cooperation of organisations that offer creative and appropriate solutions to the current crisis, and, above all, solutions that can lay the foundations for a more equitable and resilient society. Approaches, such as the ones from CAF and KIZ for example, should be hence adapted to local circumstances and rolled out across regions and countries.

Appendix 1: Participating organisations

Name	*Country*	*Short description*
Asociación CAF Comunidades Autofinanciadas (CAF)	ES	Practitioner: community development support through knowledge transfer on community banking.
Association pour le droit à l'initiative économique	FR	Practitioner: microfinance, self-employment, support and training.
Autonómia Foundation	HU	Practitioner: inclusion of marginalised communities, especially Roma. Development and support of community and asset building activities.
Evers & Jung GmbH, Germany	Ger	Research and consulting in financial services.
Fair Finance	UK	Practitioner: microfinance, financial inclusion, debt advice, affordable laons
Foundation for the Development of Polish Agriculture (FDPA)	PL	Practitioner: Youth Support Network, support to individuals, and to other organisations.
KIZ GmbH, Offenbach, Germany	GER	Practitioner: microfinance, training for self-employment, networking, education, aspiration building.
La Nouvelle PME	FR	Practitioner: networking, support to entrepreneurs and lobbying.
Réseau Financement Alternatif (RFA)	BE	Researcher and practitioner: research and lobbying about responsible and social finance, education and training.
The Microfinance Centre	PL/eastern and central Europe	Networking organisation: represents over one hundred microfinance organisations in 27 countries
Transact (Toynbee Hall)	UK	Practitioner: financial advice for the financially excluded, education and training; also networking and researching.

Appendix 2: Survey questions

Note that not all of the questions were considered for analysis.

1. Please describe in a few words the main focus of your work (e.g., networking, support to individuals, support to other organisations (community organisations), policy and lobbying, etc).

2. Please describe in a few words your asset building strategy prior to the crisis.

3. Has the work of your organisation been impacted by the current economic crisis?

4. How strong would you rate the impact of the crisis on your organisation? (weak, moderate, strong)

5. Please describe in which ways the crisis has impacted your work.

6. When did you first notice this impact? (month/year)

7. Do you expect this impact to become stronger?

8. Please describe how you are insulated against the crisis, or why you are not affected.

9. Do you expect to be impacted at a later stage, and if so, in what way?

10. How will this crisis or situation affect the future of your work and organisation (e.g., in terms of funding, in regard to an increase or decrease in demand for your services, etc)?

11. Have you seen an increase in demand for your services/work since the beginning of the crisis?

12. If yes, for which services and by whom (e.g., debt counselling, microcredits, funding requests…).

13. If no, do you expect an increase in demand in the next 12 months, and by whom?

14. How will the crisis affect the asset building strategy of your organisation?

15. What type of support (financial and non-financial) would help you to deal with the impact of the crisis?

16. For which projects do you receive funding from the Levi Strauss Foundation? Please name the titles under which the Foundation knows the projects.

17. What is the proportion of the support from the Levi Strauss Foundation as part of your overall budget?
0–9%, 10–25%, 26–50%, 51–75%, 76–100%.

18. Thinking about these projects, how have they specifically been impacted by the economic crisis (.g., increase/decrease in demand, decrease/increase in funding from other sources, policy/business sector more/less interested in work, etc)?

19. What particular type of support that the Levi Strauss Foundation could provide would help to soften the impact of the crisis?

20. Can you briefly describe your government's response to the crisis and how this relates to the work that you are doing? Depending on the situation of your organisation, please state if the response is from the national, regional or local government.

21. Do you think this response will help your organisation in dealing with the crisis?

22. If yes, please describe why you think the government's response will help your work.

23. If no, please describe why you think the government's response will not help your work.

24. Do you have any further comments or questions?

25. May we contact you for an in-depth interview of ca 25 mins, carried out via the telephone?

Disclosure of information: All the answers to this survey will be treated confidentially. We will present information in an aggregate manner. We will include a list of all organisations who responded to this email, but your answer will not be identifiable from the final report unless you give us explicit permission to do so.

- Yes, you can quote me directly in your report (answers you give may be directly attributed to you or your organisation).

- No, I prefer to remain anonymous (answers you give will not be attributable to you or your organisation).

Endnotes

1 Center for Financial Services Innovation (2008) *Underbanked: Consumer Study Fact Sheet* (Chicago, IL: CFSI).

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One of the other centres at **nef**

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For more information please call 020 7820 6300

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