

# MicroCapital Monitor

The Candid Voice for Microfinance Investment

## MICROCAPITAL BRIEFS

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### Top Stories:

#### **Bolivian Microbank Bought by Venezuelan Government?**

The Bolivian microfinance world is in turmoil because Prodem, #3 in the country's microfinance market, has apparently been sold to the Venezuelan government. Prodem has not revealed who the buyer is; they have so far only confirmed that they will be acquired by a foreign investor. But the word is that this investor is an entity owned by the Venezuelan government. It's a smart move by Venezuelan President Hugo Chavez, at least in the short term. With Prodem, he gains access to a far-flung branch network that covers even remote areas of Bolivia. Prodem is Bolivia's third largest MFI with a portfolio of USD 123mn equivalent and 77,000 outstanding loans at the end of September 2006. Presumably this will give Venezuela an opportunity to demonstrate the blessings of the Bolivarian revolution to the Bolivian poor. A Venezuelan official has been quoted as saying that Prodem will make loans at "single digit interest rates". It is worth noting that the attempts of the Chavez government to make cheap microfinance available in Venezuela have not been a success. Banco del Pueblo and Banco de la Mujer have reportedly been spectacular failures. But these were attempts to build new institutions in Venezuela, where very little experience with microfinance exists. Prodem, by contrast, offers a large existing microfinance infrastructure, which should allow the new owner to reach large numbers of people with relative ease. Heavily subsidized loans distributed through Prodem could well be wildly popular for a while, until borrowers decide - as they usually do when they smell politics - that it's not worth their while to pay back these loans. But all of this is speculation. All we know for certain (because Prodem has confirmed it) is that Prodem has agreed to sell itself to a foreign buyer. Both Banco Industrial de Venezuela and BANDES have been mentioned.

December 14, 2006

#### **US Conference Circuit Approaches Critical Mass - Goldman, Sachs Enters**

As microfinance is still an immature industry, we have not enjoyed a strong conference circuit. Although many excellent conferences have been held, the industry lacks a suite of quality, reoccurring annual gatherings. Conference offerings focused on investment have been even sparser. With four recent developments, the circuit is gaining critical mass. Most recently, Goldman Sachs has signed on as a major sponsor of the Women's World Banking (WWB) annual conference on capital markets which until now had been exclusive to members of the WWB community. The event is in January in New York City. Second, Accion International's capital markets conference will celebrate its second year, to be held in March, also in New York City. Accion is yet to announce its sponsors for this conference. However, given the surging popularity of microfinance investment and Accion's star quality, we anticipate that this conference will be backed by a major capital player (please see below "Who's Who in Microcapital" for biographical information on Accion's leadership). Third, the third annual "Chicago Microfinance Conference" hosted by the business schools at University of Chicago and Northwestern will be held again in April. Fourth, the conference in the strongest position to become the industry standard in the US market is the SEEP Network Annual Conference held in October in Washington, DC. This past year, the Omidyar Network (funded by the eBay fortune) piggy-backed to add an investor roundtable to this event. Please see events section below for detailed information on upcoming conferences. **December 18, 2006**

#### **Top Story December: ICICI Plans Total Domination of Indian Market**

Please see December 12, 2006, edition, Issue 6, Volume 1

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*Accion International, USA*

*MicroCapital.org would like to recognize the individuals at CGAP, theMIX.org, and microfinancegateway.org for their outstanding work disseminating information on microfinance. Thank you!*

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## Intelcap Announces Microfinance Business Plan Competition in India

In yet another innovation from the burgeoning microfinance sector in India, Intelcap, a microfinance consulting organization, has established an Indian Microfinance Business Plan competition. Called the Srijan Business Plan Competition, this event is being organized along with Aavishkaar Goodwill, a microfinance venture capital fund associated with Intelcap. The conference is sponsored by some of the leading providers of commercial microfinance in India - Yes Bank, Standard Chartered Bank and ICICI. For the organizers of this event, this provides an opportunity to identify business plans with promise to increase "deal flow". The Srijan Business Plan competition opened on December 8, and executive summary submissions will continue until January 21, 2007. Intelcap, the principal organizer of the event, provides services to microfinance institutions through consulting services, knowledge process outsourcing, sector studies, technology advisory services and research on financial products. They have been managing the Microfinance Gateway for CGAP. They have offices in Mumbai and Hyderabad in India and Texas in the United States. **December 18, 2006**

## Oikocredit Lends USD 2mn to PRASAC

PRASAC, a microfinance institution (MFI) based in Cambodia received a USD 2mn, 5-year loan from microfinance investment fund Oikocredit. Oikocredit was founded in 1975 as a Dutch lender to MFIs and other socially responsible businesses. 86% of its investments in microfinance institutions around the world are in the form of loans, with equity and grants making up the rest. MIX Market, the microfinance information clearinghouse, notes that 16.8% of its investments are geared toward the East Asian market. At year end 2005, total assets were USD 304mn and it paid a 2% annual dividend. PRASAC, founded in 1995, was formerly a credit component of the Rehabilitation and Support Program to the Agriculture Sector in Cambodia (PRASAC), a project funded by the European Union. MIX Market reports that as of December 31, 2005, the MFI has a loan portfolio of USD 11.5mn, serving over 82,000 active borrowers. Total assets are USD 13.1mn, with a return of 6.87% and total equity was USD 9.3mn, with a debt to equity ratio of 40.03%. **December 18, 2006**

## CISCO Grants USD 1mn to the Grameen-ITU

In the wake of the recent announcement of the tie-up between Grameen Foundation and the International Telecommunications Union (ITU, see top story in December 12<sup>th</sup> Issue), Cisco has announced a USD 1mn grant for the development of Information, Communication and Technologies (ICT) amongst microfinance users. ITU and CISCO will set up Internet training centers that will enable small scale ICT-related entrepreneurship. The Grameen bank, in turn, will enable these prospective entrepreneurs with micro-loans for education. Once trained, start-up technical assistance and financial capital will be provided by this CISCO, ITU and Grameen partnership. Since 2002, 66 such ITU-sponsored ICT centers have been established in 56 countries, including 20 of the least developed countries (LDCs). These centers make use of the curriculum developed by the Cisco Networking Academy Program, wherein they learn the basics of networking and setting up of telecommunications facilities with the help of Cisco devices. **December 17, 2006**

## GCMC Invests USD 3.25mn in TSKI and PRASAC

The Global Commercial Microfinance Consortium (GCMC) lent USD 2.25mn to Pilipino microfinance institution (MFI) Taytay Sa Kauswagan, Inc. (TSKI). The loan came from Deutsche Bank (DB) Philippines and was based on a guarantee from GCMC, which is managed by DB. TSKI was founded in 1986 and is registered with the Pilipino government as a non-profit Christian development organization. As of the end of 2005, it has a gross loan portfolio of USD 11.4mn and a return on assets of 6.86%. In 2002, it received an alpha rating from microfinance rating agency M-CRIL. The second investment was a USD 1mn loan directly from GCMC paid to

PRASAC, an MFI in Cambodia. PRASAC, founded in 1995, was formerly a credit component of the Rehabilitation and Support Program to the Agriculture Sector in Cambodia (PRASAC), a project funded by the European Union. As of December 31, 2005, the MFI has a loan portfolio of USD 11.5mn, serving over 82,000 active borrowers. Total assets are USD 13.1mn, with a return of 6.87%. **December 16, 2006**

## Call for Technology Projects from Leader CGAP

CGAP is the World Bank's microfinance arm. It is the leading research and policy shop in this fledgling industry, which is badly in need of the World Bank's research muscle (the World Bank employs the most PhDs in the world). In this way, we very much look forward to the outcomes of CGAP's recently announced technology program. We encourage you to apply if you have the best technology in the industry, or simply aspire to the same. "CGAP is launching a major technology program that offers grant funding and technical advice for microfinance institutions, credit unions, banks, mobile operators and other organizations. We are interested in proposals of ideas that promise to help improve a business model, increase efficiency or expand outreach. The Technology Program invites concept notes for projects that test technology-based approaches to delivering financial services, especially in the most challenging markets not yet reached by microfinance. For example, project ideas could include partnerships with companies offering alternative distribution channels, such as electronic payment networks, statistical scoring models for credit appraisal, or the deployment by banks of ATMs in low-income areas alongside branches. The deadline for the first round of proposals is January 2, 2007, and will be followed by a second round in February-March 2007. Learn more about the program, opportunities for project support, and CGAP's work on technology and microfinance at [www.cgap.org/technology/](http://www.cgap.org/technology/)." **December 15, 2006**

## responsAbility Lends to TPC and PRASAC

As reported in the current edition of the CGAP-MIX MCM Newsletter, TPC of Cambodia borrowed THB 9.63mn (USD 263,862) from the responsAbility Global Microfinance Fund. Also, PRASAC of Cambodia, borrowed USD 500,000 from the responsAbility Global Microfinance Fund. Thaneakea Phum Cambodia Ltd (TPC) is a non-bank financial institution that began in 1994 as part of the Small Enterprise Development program of Catholic Relief Services in Cambodia. In 2002 it became a limited liability company. In 2003 it became licensed from the National Bank of Cambodia as a supervised microfinance institution. TPC had 43,194 active borrowers, 86% of whom were women, at the end of 2005. As stated on the MIX Market, the microfinance institution informational clearinghouse, its gross loan portfolio equaled USD 4.55mn, total assets equaled USD 5.25mn, and total equity equaled USD 3.13mn at the end of 2005. The debt to equity ratio was 67.60%, return on assets was 7.01%, and return on equity was 11.17%. Please see the above story on the Oikocredit investment for more information on PRASAC. As stated on the MIX Market, responsAbility Global Microfinance Fund is an investment fund based in Luxembourg that began in 2003. At the end of September 2006, its total fund assets amounted to USD 79mn, USD 72mn of which was allocated to microfinance investments. In September, the fund invested a total of USD 6.5mn in microfinance institutions in Peru, Kyrgyzstan, Russia, and Nicaragua. As of September 2006, 40% of its total direct microfinance investments went to Eastern Europe and Central Asia and 53% towards Latin America and the Caribbean. According to its September monthly report, it has funded 99,000 microentrepreneurs. **December 15, 2006**

## Uganda Microfinance Limited Receives USD 1.1mn loan from Oikocredit

Uganda Microfinance Ltd has received a UGX 2bn (about USD 1.1 mn) loan from Oikocredit. In October, Uganda Microfinance was the recipient of a USD 240,000 credit line from Incofin. As per Microfinance Information eXchange, at year-end 2005, Uganda Microfinance, a locally owned non-governmental organization (NGO), had 31,145 clients who had taken out

loans totaling USD 11.3mn. In addition, it has total assets worth USD 16.5mn, return on assets of 4%, and a debt to equity ratio of 295%. Oikocredit is a privately owned cooperative society that is based in the Netherlands. Oikocredit began in 1975 as the Oikocredit Ecumenical Development Cooperative Society U.A. It was established to provide churches and related organizations an alternative means of investment, one that contained a component of social justice. Total fund assets at the end of 2005 equaled USD 304mn. **December 15, 2006**

### **Citi's Central American Strategy Emerges with USD 1.5bn Acquisition of Grupo Cuscatlan Bank**

Reuters is reporting that "Citigroup Inc. said Wednesday it agreed to acquire Grupo Cuscatlan, a Central American commercial and retail bank, for \$1.51 billion in cash and stock. Grupo Cuscatlan had about \$5.4 billion of assets, \$3.5 billion of loans and \$3.4 billion in deposits as of Sept. 30. The deal is expected to close in early 2007. Citigroup is focusing its acquisitions on emerging markets, where growth is fast and the bank can be more than a marginal player without paying excessively for assets. Grupo Cuscatlan has operations in El Salvador, Guatemala, Costa Rica, Honduras and Panama. In October, Citigroup said it was acquiring Grupo Financiero Uno, the largest credit card issuer in Central America." Citi's pledge this fall announced at the Clinton Global Initiative to place USD 100mn in microfinance was particularly significant because instead of just becoming another major player chasing the top 200 microbanks around the world, Citi committed to investing in smaller microbanks. These smaller microfinance institutions (MFIs) are often referred to as "second-tier" MFIs. As we often mention in this publication, there is a huge gap in capacity between first- and second-tier microbanks. While the former are quickly becoming sweethearts for investors, actively courted with flowers and chocolate, the latter frequently fall very short of meeting the international capital market standards and cannot attract serious capital. Given these circumstances, microfinance insiders publicly and rightly applauded Citi's strategy, but privately wondered how they would execute since USD 100mn is still a huge amount of capital to place in the immature microfinance industry. The consecutive acquisitions of a retail bank and a credit card issuer go a long way towards answering how Citi will fulfill its pledge in Central America and beyond. While Citi will still face the same challenges that commercial banks experience when going "downstream" to micro, the platform now exists to build the partnerships necessary to meet the ambitious goal. **December 14, 2006**

### **Kenya Women Finance Trust Borrows EUR 750,000 from Mauritius's I&P Developpement**

Kenya Women's Finance Trust (KWFT) has been lent EUR 750,000 (about USD 993,000) by Mauritian microfinance investment company I&P Developpement. KWFT is a Nairobi based non-governmental organization (NGO) with a loan portfolio (as of December 2006) of over USD 20.1mn spread across 62,970 active borrowers. Unlike most NGOs in Africa, KWFT has been profitable over the past three years. It reported a return on equity of 11.31% over a return on assets of 3.61% in the last financial year. I&P is a private finance company, largely owned by European entrepreneurs and invests mainly in microfinance institutions (MFIs) and small and medium sized enterprises (SMEs). As of September 2006, it had fund assets worth USD 12.6mn and investments in Cambodia, Madagascar, Mexico, Nicaragua, Uganda, Cameroon, Peru and Kenya. **December 14, 2006**

### **FIS of Argentina Receives a USD 70,000 Guarantee from the Dignity Fund**

As reported in the current edition of the CGAP-MIX MCM Newsletter, FIS Empresa Social S.A. of Argentina received a USD 70,000 guarantee from the Dignity Fund, which allowed it to obtain a local currency facility from FONCAP S.A., an initiative of the government of Argentina. The Dignity Fund was established in 2005 and is based in Oakland, California. As of

September 2006, its total assets equaled USD 5.4mn, USD 5mn of which was invested in four active microfinance investments. **December 14, 2006**

### **Triodos Group Invests in SEF and XAC**

South Africa's Small Enterprise Foundation (SEF) has been granted a syndicated loan worth ZAR 3mn (about USD 421,800) from the Hivos-Triodos Fund and Triodos-Doen. SEF is a non-profit NGO that was started in 1992. As of mid-2006, it had 34,553 active borrowers accounting for a gross loan portfolio of USD 5.3mn. Like most NGOs in Africa, it is not profitable, having recorded a -1.96% ROA as August 12, 2006. In 2003, it received the Pioneer Award from Grameen Foundation. Second, Mongolian microfinance institution (MFI) XacBank, sold USD 154,000 in equity to Dutch microfinance funds Triodos-Doen Foundation and Triodos-Doen Foundation. XacBank formed in 2001 after Goviin Ekhlel and X.A.C., Mongolia's two largest non-bank financial institutions, merged. As of the end of 2005, the bank had a gross loan portfolio of USD 30mn, total assets of USD 48.1mn, and total equity of USD 7.7mn. XacBank's return on assets was 2.59% while return on equity was 16.31%. It received an A from the microfinance rating agency, Planet Rating. The Triodos-Doen Foundation began in 1994 through a partnership of the DOEN Foundation and Triodos Bank, based in the Netherlands. It is managed by Triodos International Fund Management BV. As stated by the MIX Market, it has fund assets of USD 38.5mn and 71 active microfinance investments as of the end of 2005. 47% of investments are in Latin American and the Caribbean, 21% in East Asia and the Pacific, 18% in Africa and 14% in Eastern Europe and Central Asia. The Triodos Fair Share Fund is a closed mutual fund of the Triodos Bank that began in 2002. As of December 2005, it had fund assets of USD 18.6mn and 13 active microfinance investments. The MIX Market states 62% of its investments are located in Latin America and the Caribbean, 17% in East Asia and the Pacific, 12% in Africa, and the remaining 9% in Eastern Europe and Central Asia. **December 13, 2006**

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## PAPER WRAP UP

### Track Research and Recommendations

As we reported in our December 12 edition, we have recently seen a flood of relevant papers on microfinance. In this edition, we provide a simple list of these titles instead of our usual digest to ensure that you are aware of the wealth of recently published information. All of the below papers may be accessed at the excellent digital library managed by CGAP's [www.microfinancegateway.org](http://www.microfinancegateway.org) which now houses over 6,000 publications. New papers are easily uploaded to the library from all around the world and individuals can also sign up for a very useful monthly alert that lists newly uploaded papers. Some of the below will be reviewed and recommended in future editions.

### Commercial Loan Agreements: A Technical Guide for Microfinance Institutions,

Cleary, Gottlieb, Steen & Hamilton LLP; Consultative Group to Assist the Poor (CGAP).

### Microfinance as Business,

Roodman, D. & Qureshi, U.; Center for Global Development (CGD).

### Strategies and Structures for Commercial Banks in Microfinance,

Westley, G.; Inter-American Development Bank (IADB).

### Transformation of Micro-finance Operations from NGO to Regulated MFI,

Hishigsuren, G.; Institute for Development, Evaluation, Assistance and Solutions (IDEAS).

### Valuing Microfinance Institutions,

O'Brien, B.; Giordano Dell'Amore Foundation.

### With Transformation to Regulated MFI, What are the Models of Ownership that Protect Social Mission?,

de Leon, A.; Taytay sa Kauswagan, Inc.

### Dauids & Goliaths in International MicroFinance: The Challenge for Specialized Raters,

Sinha, S.; Micro-Credit Ratings International Ltd. (M-CRIL).

### Financial Sector Development and the Millennium Development Goals,

Claessens, S. & Feijen, E.; World Bank.

### Microfinance in India - A State of the Sector Report, 2006,

Ghate, P.; Care India, SDC & Ford Foundation.

### The Microfinance Rating Market Outlook: The Rating Fund Market Survey 2005,

The Rating Fund.

### The Uneven Development of Microfinance: A Latin-American Perspective,

Vanroose, A.; Centre Emile Bernheim (CEB), Solvay Business School, Université Libre de Bruxelles.

### Attracting the Unbanked: Preliminary Guidelines for Maximizing Existing Infrastructure through Serving Untapped Markets,

Matul, M., Szubert, D., Cohen, M. & McGuinness, E.; The MicroInsurance Centre & Microfinance Opportunities.

### How Can MFIs Best Work in Competitive and Saturated Markets?,

Duquet, S.; PlaNet Finance.

### Lessons Learned in Improving Replicability of Successful Microcredit Programs - How Can the Best Models 'Travel' Better,

Morshed, L.; Grameen Trust.

### Listening to Clients: How to Better Serve Your Customers,

Cohen, M.; Microfinance Opportunities.

### Financial Inclusion 2015: Four Scenarios for the Future of Microfinance (Focus Note No. 39),

Littlefield, E.; Consultative Group to Assist the Poor (CGAP).

### Microfinance through the Next Decade: Visioning the Who, What, Where, When and How,

Rhyne, E. & Otero, M.; ACCION International.

### Accessing Loans and Grants from Bilateral and Multilateral Agencies for Microfinance Institutions,

Shrestha, S.; Rural Microfinance Development Centre (RMDC).

### Foreign Exchange Risk Mitigation Techniques - Structure and Documentation: A Technical Guide for Microfinance Institutions,

Cleary, Gottlieb, Steen & Hamilton LLP; Consultative Group to Assist the Poor (CGAP).

### The Changing Role of Foreign Direct Investment in Microfinance Capital and Measurement of Financial and Social Performance: Doing Good Works Meets Commercial Enterprise,

Harrington, B.; Mennonite Economic Development Associates (MEDA).

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## UPCOMING EVENTS

### **Towards the Mainstream: Capital Structuring for Sustainable Microfinance**

8 Jan 2007 - 12 Jan 2007, Hyderabad, India

Intellectual Capital Advisory Services Pvt. Ltd. (Intellectap), a full service Indian consulting firm, offers this course focusing "on equipping participants with the knowledge and skills to help them align their institution's capital structure in a manner that maximizes its social and financial returns. At the end of the course, the participants would be able to: Discuss the relevance of capital structuring decisions in growth-oriented microfinance operations, Discuss implications of financing environment, business strategies, regulations and stakeholder value propositions, Explain and apply the objectives and considerations involved in capital structuring decisions, Adopt informed strategies to finance microfinance operations." Fees are as follows: For a national MFI participant - Rs. 30,000, For a national non-MFI participant - Rs. 40,000, For an international MFI participant - USD 900, For an international non-MFI participant - USD 1100. For more information, see [www.intellectap.net](http://www.intellectap.net) or contact Ms. Manju Mary George at +91-40-23222461, +91-98850-13361, [training@intellectap.net](mailto:training@intellectap.net) or [manju@intellectap.net](mailto:manju@intellectap.net).

### **Microfinance and the Capital Markets: A Global Exchange**

16 Jan 2007 - 17 Jan 2007, New York, New York

This event is sponsored by Women's World Banking and Goldman, Sachs and is by invitation only. It "will feature perspectives from microfinance institutions (MFIs), investors, and ratings agencies and cover MFIs penetration into both local and international capital markets." For more information, contact Nandini Pandhi at 212-768-8513 ext. 187 or [npandhi@swwb.org](mailto:npandhi@swwb.org).

### **MicroCredit Enterprises Fact-Finding Mission**

13 Jan 2007 - 20 Jan 2007, Guatemala

Hosted by MicroCredit Enterprises, LLC, the Fact-Finding Study Mission to Guatemala aims at: Learning about microcredit self-help programs for impoverished families; visiting operational village banks run by women struggling against poverty; and meeting local micro-entrepreneurs. Cost of mission (per person double occupancy) is \$2,700 (with an optional single room supplement for an additional \$895) not including airfare (prices available on request). Contact Destinations and Adventures International for more information, see [www.daitravel.com](http://www.daitravel.com), email [GailB@DAITravel.com](mailto:GailB@DAITravel.com) or call at 323-650-7267 or 800-659-4599.

### **CGAP Donor Training: Building Financial Systems for the Poor: How Donors Can Make a Difference**

5 Feb 2007 - 9 Feb 2007, Mali, Africa

"The course targets development and government specialists who focus on areas such as pro-poor policies, poverty reduction, economic development, private sector and business development, livelihoods, employment promotion, and gender. It is equally useful for specialists in crisis prevention and recovery, environment and health who seek a better understanding of how financial services are related to their spheres of work. The course will be conducted in French." Fee is USD 1500. For more information see [http://cgap.org/direct/docs/MaliDonorCourseBrochure\\_2007.pdf](http://cgap.org/direct/docs/MaliDonorCourseBrochure_2007.pdf) or contact Natasa Goronja at [ngoronja@worldbank.org](mailto:ngoronja@worldbank.org), no phone available.

### **Cracking the Capital Markets II**

19 Mar - 20 Mar 2007, New York, New York

"The second ACCION conference on microfinance investment brings together money managers, hedge funds, institutional and private investors, bankers, and rating agencies, many as yet unfamiliar with microfinance, to discuss the challenges, realities and opportunities of making microfinance a commercial asset class. The conference will be held at The Waldorf Astoria, 301 Park Avenue, New York, NY 10022, 212-872-4800. For more information see [http://ga1.org/accion\\_international/events/cracking\\_the\\_capital\\_markets\\_clone\\_753002/details.tcl](http://ga1.org/accion_international/events/cracking_the_capital_markets_clone_753002/details.tcl) or contact Robin Ratcliffe at [rratcliffe@accion.org](mailto:rratcliffe@accion.org) or 617-625-7080.

### **HBS-ACCION Strategic Leadership for Microfinance**

9 Apr 2007 - 14 Apr 2007, Cambridge, Massachusetts USA

ACCION International and the Harvard Business School team up to "provide management and leadership training to the microfinance industry's CEOs, executives, and key sector protagonists. The program will address issues confronting microfinance leaders, including: Succeeding in highly competitive markets; Maintaining a social focus in a commercial setting; Working with equity investors and accessing commercial capital markets and Reaching new business segments and evolving products. The fee is USD 5,300. For more information see <http://www.accion.org/hbs.asp> or contact [hbsaccion@accion.org](mailto:hbsaccion@accion.org), no name or direct phone available, ACCION International's general number in Boston is 617-625-7080.

### **Microfinance in a Banking Environment: Models, Experiences and the Way Forward**

25 Apr 2007 - 27 Apr 2007, Berlin, Germany

The European Microfinance Network fourth annual conference "will focus on the relationship between microfinance and the banking sector in Europe and how microfinance can develop within this strong developed sector." Fee information is to be announced. For more information, call Maria Franco at EMN at +33 (0)1 56 03 59 68 or [m.franco@european-microfinance.org](mailto:m.franco@european-microfinance.org) or see [www.european-microfinance.org](http://www.european-microfinance.org).

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## WHO'S WHO IN MICROCAPITAL

### ACCION International

Private Nonprofit Organization, Boston, Massachusetts, USA

The management team of ACCION International consists of the following:

**María Otero** is President and CEO of ACCION International. She also serves on the Boards of Directors of three regulated microfinance institutions: Mibanco in Peru, BancoSol in Bolivia, and Compartamos in Mexico. Ms. Otero serves on several other Boards as well, including that of the Calvert Foundation, the United States Institute of Peace, and BRAC Holding of Bangladesh. She is also coordinator of the Council of Microfinance Equity Funds. She has an MA in Literature from the University of Maryland and an MA in International Relations from Johns Hopkins SAIS. **William Burrus** is President and CEO of ACCION USA. He served as executive director of ACCION International from 1980 to 1994. In 1994, he became senior vice president of ACCION USA, a title he held until he accepted his current position in 2000. Mr. Burrus holds a bachelor's degree in Sociology from Arizona State University and a master's in International Management from the Thunderbird Graduate School of International Management in Glendale, Arizona. **Carlos Castello** is Executive Vice President of International Operations for Latin America and the Caribbean. From 1992 to 1994 he was the director of ACCION's regional technical assistance hub, Centro ACCION, in Bogotá, Colombia. Prior to that position he was ACCION's director for operations in Colombia and an executive director of the Association of Solidarity Group Programs of Colombia from 1985 to 1992. Originally from Colombia, Mr. Castello has a BA in International Administration from Union College, an MS in Economics and Development and an MS with distinction in Foreign Service from Georgetown University. **Rosalind Copisarow** is the Senior Vice President of International Operations for Europe, Asia & the Middle East. Prior to joining ACCION International in 2005, Ms. Copisarow worked as a senior banker with JP Morgan and Citibank, among other banks. In 2000 she founded Street(UK), a British microfinance organization; in 1994 Ms. Copisarow started Fundusz Mickro, a microfinance organization in Poland. She holds degrees from Oxford University and the Wharton School of Business, University of Pennsylvania. **Roy Jacobowitz** is the Senior Vice President of Resource Development/Communications. Mr. Jacobowitz joined ACCION in 1994 as senior director of resource development before being promoted to his current position in 1998. Prior to joining ACCION, he served as director of corporate and foundation relations for the Boys & Girls Clubs of Boston for three years. Previously he was director of marketing and media relations and director of planning and development for the Breakthrough Foundation in San Francisco. He holds a BA from Yale University. **Catherine Quense** is the Senior Vice President of Finance & Administration as well as serves as CFO. She joined ACCION in 1983 as the assistant to the Executive Director and became CFO in 1985. Prior to joining ACCION, she served as director of operations of a domestic social service organization. Ms. Quense holds a BA in Latin American Studies from Yale University and a master's of Public Administration from Harvard University's John F. Kennedy School of Government. **Elizabeth Rhyne** is the Senior Vice President of International Operations for West Africa, the Senior Vice President for Research, Development and Policy, as well as heading the Financial Management Unit and ACCION's Publications Department. She is also co-editor of *The New World of Microenterprise Finance*. Previously she was Director of the Office of Microenterprise Development at the U.S. Agency for International Development from 1994 to 1998. Ms. Rhyne has a bachelor's degree in History and Humanities from Stanford University and a master's and PhD in Public Policy from Harvard University. **Enrique Ferraro** is the Managing Director of ACCION Investment Management Company, LLC and company manager for ACCION Investments in Microfinance, SPC. From 1999 to 2003 he served as Vice-President of Capital Markets at ACCION. Prior to joining ACCION, he worked at Citibank and at First National Bank of Chicago in Argentina and the USA. A native of Argentina, Mr. Ferraro holds an MBA from the

National University of Buenos Aires. **Lauren A. Burnhill** is Senior Vice President of the Financial Markets & Services. Prior to joining ACCION, she formed Ariel Ventures, Inc., a specialized consultancy in 1997. Previously she was part of the financial and capital markets group of the Inter-American Investment Corporation. Ms. Burnhill completed a dual masters program at the Wharton School (dual major in Finance and Strategic Planning) and the Johns Hopkins School of Advanced International Studies (Social Change and Development).

The Board of Directors of ACCION International consists of the following: **Nancy Sherwood Truitt** serves as Chair. Ms. Truitt is Senior Advisor to the Tinker Foundation Inc. and is President of Truitt Enterprises Inc. She is also a Director of ACCION USA and of ACCION New York. She received a BA from Stanford University and an MBA in Management/International Business from New York University. **John W. Scott** serves as Vice Chair. Mr. Scott is a retired Corporate Vice President of CPC International, where he was employed for forty years. He graduated from Princeton University. **Russell B. Faucett** serves as Secretary. Mr. Faucett is the General Partner of Barrington Partners, an investment company. He graduated with distinction from Pomona College with a BA in Physics and has an MS in Industrial Management from MIT. **Tara Kenney** serves as Treasurer. Ms. Kenney is a Managing Director for Deutsche Investment Management, Inc. She has a bachelor's in Political Science and Spanish from the University of Notre Dame and an MBA in Finance from the Stern School of Business, New York University. Other members of the Board include: **Michael Chu** is the managing director of Pegasus Capital, an investment firm. He is also a Senior Lecturer at the Harvard Business School. He graduated with an A.B. from Dartmouth College and received an MBA with highest distinction from Harvard Business School. He is the former CEO of ACCION International. **Pamela P. Flaherty** is a Senior Vice President at Citigroup Inc. She is a graduate of Smith College and has a master's in International Studies from the Johns Hopkins School of Advanced International Studies. **Ernest Green** is the Managing Director for Lehman Brothers' Washington DC office. **Gustavo A. Herrero** is the Executive Director of the Harvard Business School's Latin America Research Center. He has a bachelor's in Business Management from the Universidad Argentina de la Empresa and an MBA from Harvard Business School. **Edward F. Hines, Jr.** is a partner at Hines & Corley LLC. He graduated from Boston College and Harvard Law School. **Michael R. Murray** is a business advisor and President of the Crystal Springs Foundation, his family's philanthropic organization. He received an engineering degree and an MBA from Stanford University. **Robert Pattillo** is the founder of Gray Ghost Microfinance Fund, a social investment portfolio focused on microfinance, as well as founder and chair of Rockdale Foundation, a charitable foundation. He is a graduate of Dartmouth College and the Harvard Owner/President Management Program. **John A. Quelch** is Professor and Senior Associate Dean at Harvard Business School. He has an MA from Oxford University, an MBA from the Wharton School of Business, University of Pennsylvania, an MS from the Harvard School of Public Health, and a DBA from Harvard Business School. **Álvaro Rodríguez Arregui** is the CFO of Grupo Vitro, a glass manufacturer. He has a BA from the Instituto Tecnológico Autónomo de México and an MBA from Harvard Business School. **Anne Stetson** is President of Lighthouse Consulting. She received a BA from Yale College, an MA from Columbia University School of International Affairs, and a JD from Boston University School of Law. **Robert B. Strassler** is General Partner of Weston Associates. He received a BA and an MBA from Harvard University. **Kathy Waldron** is President of the Baruch College of Business in New York. She has a PhD in Latin American History from Indiana University and a certificate in Business Administration from New York University. Other members include **Titus Brenninkmeijer**, Founder of Solgenix, **José Fernández**, Managing Partner at O'Melveny & Meyers LLP, **Richard Huber**, CEO of Norte-Sur Partners, and **Henry Miller**, COO of Goodman Media.



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