

MICROCAPITAL BRIEFS | TOP STORIES

Symbiotics Issues \$26m in Bonds for Lenders in Costa Rica, India

Please see page 3 for coverage of this “MicroCapital Deal of the Month.”

Indonesia's KUR Program to Disburse \$2.2b to MSMEs at 12% Interest

The Indonesian government intends to disburse the equivalent of USD 2.2 billion in small business loans under its ongoing Kredit Usaha Rakyat (KUR) program, which provides credit to micro-, small and medium-sized enterprises and cooperatives via state-guaranteed loans to commercial banks and microfinance institutions. Finance Minister Bambang Brodjonegoro said that the government would subsidize state banks so they could cut their microcredit interest rates from 21 to 12 percent. Gatot Trihargo, the Deputy Minister for Business Services at the State-Owned Enterprises Ministry, added that at an unspecified date “the government aims to further cut the lending rate to 9 percent, as it may secure funding from Japan of IDR 50 trillion (USD 3.70 billion) to subsidize the KUR interest rates.” In March, the government moved to increase KUR repayment rates with measures including a maximum amount of USD 1,150 for each loan disbursed without collateral. August 8, 2015

Bank of Ghana Doubles MFI Capital Requirement to \$610k

The Bank of Ghana (BoG) recently increased the minimum capital requirement for microfinance institutions (MFIs) from the equivalent of USD 305,000 to USD 610,000. Deposit-taking MFIs are required to comply with the new regulation by June 2018 while the deadline for non-deposit taking MFIs is December 2018. MFIs that fail to comply with these requirements shall have their operating licenses revoked. As was reported by MicroCapital at the time, BoG increased the capital requirement for MFIs from USD 31,000 to USD 153,000 in 2013 and to USD 305,000 in March 2015. July 31, 2015

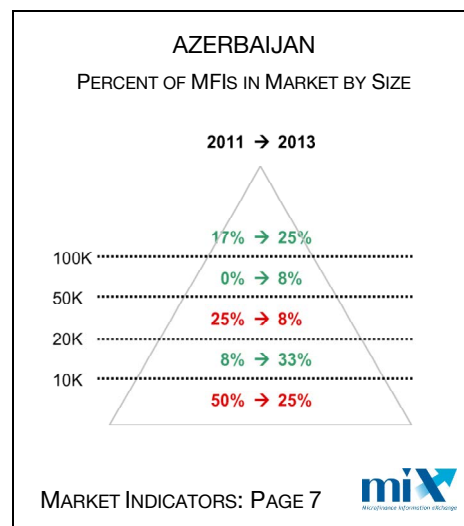
IFC Guarantees \$13m in Bonds for Mexico's CAMESA

Consorcio de Asistencia al Microemprendedor (CAMESA), a deposit-taking microfinance institution in Mexico, recently raised the equivalent of USD 13 million to support the expansion of its loan portfolio through its first bond issuance. The International Finance Corporation (IFC), a member of the US-based World Bank Group, has guaranteed half of the amount raised in case CAMESA is unable to repay investors. Jingdong Hua, IFC's Vice President and Treasurer, explained the need for the guarantee as follows: “in Mexico, highly rated issuers with a strong capital markets track record are readily able to access the bond market. For new issuers, however, placing their first bond can be a challenge.” CAMESA reports total assets of USD 127 million, return on assets of 3.5 percent and return on equity of 19 percent. July 26, 2015

Tanzania's Yetu Microfinance to Launch \$5m IPO

Yetu Microfinance of Tanzania recently announced that it will launch an initial public offering with the aim of raising the equivalent of USD 5.63 million to expand and meet the USD 2.25 million in core capital that is required to become a licensed microfinance institution (MFI). Altemius Milinga, the managing director of Yetu, said that “the purpose of this offer is to recapitalize the company further and upon attaining the capital requirements for licensed financial institution, converting it into a microfinance bank.” The MFI plans to be listed on the Enterprise Growth Market, the Dar es Salaam Stock Exchange's alternative market. Yetu reports 32,000 customers, who are served at 130 locations in Dar es Salaam, Lindi, Morogoro and Zanzibar. July 22, 2015

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MICROCAPITAL BRIEFS

India Forms Committee to Promote Inclusion

The Reserve Bank of India recently established a 14-member committee to implement a five-year action plan to increase financial inclusion. The committee is to review current financial inclusion policy; identify lessons to be learned from past financial inclusion efforts; articulate policy and institutional frameworks for financial inclusion; and elaborate an action plan for various areas, such as payments and pensions. August 13, 2015

Green for Growth Loans \$22m to ProCredit Serbia

The Green for Growth Fund, Southeast Europe, a Luxembourg-based investment vehicle that supports energy-efficient initiatives, recently disbursed a senior loan equivalent to USD 22 million to ProCredit Bank Serbia, which specializes in lending to micro-, small and medium-sized enterprises. The credit facility aims to expand the bank's lending to replace old machinery in favor of "environmentally friendly" agricultural and processing technology. ProCredit Serbia is a unit of ProCredit Holding, which is based in Germany and operates financial institutions in 19 countries in Africa, Eastern Europe and Latin America. ProCredit Serbia reports total assets of USD 837 million, a gross loan portfolio of USD 668 million, total deposits of USD 449 million, return on equity of 20 percent and return on assets of 3.3 percent. August 11, 2015

Sanad Fund for MSME Loans \$5m to Attijari Leasing of Tunisia

The Sanad Fund for MSME, a Luxembourg-based public-private partnership that invests debt and equity in micro-, small- and medium-sized enterprises (MSMEs) in the Middle East and North Africa, recently agreed to issue a senior loan of USD 5 million to Attijari Leasing, an affiliate of the Tunisian arm of Morocco-based Groupe Attijariwafa. In addition to lease financing, Attijari Leasing offers factoring services, which involve purchasing of accounts receivable. Attijari Leasing reports total assets equivalent to USD 202 million, while Groupe Attijariwafa reports total assets of USD 40 billion from operations in 23 countries in Africa and Europe. August 11, 2015

IFC Loans \$10m to Cambodia's HKL for Rural SMEs

The International Finance Corporation (IFC), a member of the US-based World Bank Group, recently announced that it will loan USD 10 million to Hattha Kaksekar Limited (HKL), a microfinance institution in Cambodia, for on-lending to small and medium-sized enterprises involved in agriculture and other rural activities. It is anticipated that "Extending these financial services through electronic and digital channels will also help IFC and HKL meet their objectives of lowering costs and improving reach." HKL reports total assets of USD 316 million, a gross loan portfolio of USD 250 million outstanding to 100,000 active borrowers, USD 174 million in deposits from 168,000 depositors, return on assets of 3.3 percent and return on equity of 21 percent. August 10, 2015

Rwanda's \$20m for New Faces New Voices to Support Women

Jeannette Kagame, the wife of Rwanda's President Paul Kagame, recently launched a campaign that aims to boost the financial empowerment of women in the country, lifting 1 million out of poverty. The government is planning to allocate a total of USD 20 million through 2018 to New Faces New Voices, a women's advocacy organization that operates in 15 countries and was founded in Rwanda by Graca Machel, South Africa's former First Lady. While details on the new effort are not available, the goal of New Faces New Voices is to expand financial inclusion for women through advocacy, mentoring and other services. August 7, 2015

Tanzania's FINCA MFB, Airtel to Roll Out Mobile Banking Services

FINCA Microfinance Bank, the Tanzanian affiliate of US-based NGO FINCA International, has announced a partnership with Bharti Airtel, an Indian telecommunications company, to allow FINCA's clients in Tanzania to use mobile phones to transfer money to and from their accounts. FINCA Microfinance Bank has 26 branches, a loan portfolio of USD 29 million and deposits of USD 4 million. FINCA International has total assets of USD 1.1 billion and 1.7 million clients served through subsidiaries in 22 countries. Bharti Airtel provides mobile phone and other services to 307 million customers in 20 countries in Asia and Africa. August 7, 2015

Vision Microfinance Funds Loan \$5.5m in Asia, Latin America

Austria's C-Quadrat Asset Management recently informed MicroCapital that during July it issued loans worth the equivalent of USD 5.5 million via its two Vision Microfinance funds to unspecified microfinance institutions in Bolivia, Ecuador, El Salvador, Georgia, India, Mongolia and Nicaragua. Of this total, USD 1.5 million was disbursed to an institution based in Cuenca Azuay, Ecuador, that serves rural and peri-urban clients. C-Quadrat Asset Management's Dual Return - Vision Microfinance and Dual Return Fund - Vision Microfinance Local Currency, which were launched in 2006, report combined assets of USD 266 million. C-Quadrat Asset Management is a unit of Austrian fund group C-Quadrat, which manages assets of USD 6.3 billion. August 5, 2015

Grameen Credit Agricole Lends \$1.2m to Alidé, COMUBA of Benin

The Grameen Credit Agricole Microfinance Foundation, a Luxembourg-based provider of financial services to microfinance institutions (MFIs) and other social businesses, recently informed MicroCapital that it has issued initial tranches of local-currency loans equivalent to USD 882,000 to be disbursed over three years to Alidé, a microfinance institution (MFI), and USD 336,000 to be disbursed over two years to La Coopérative Des Membres Unis Bethel Actions (COMUBA). Both organizations are located in Benin. Alidé, which operates in peri-urban and rural regions, has total assets of USD 7.1 million, a gross loan portfolio of USD 5.4 million and deposits of USD 2.7 million. According to US-based NGO Kiva Microfunds, Alidé has been behind on loan repayments to Kiva since June. COMUBA provides financial services to 43,000 female borrowers in rural Benin. Financial details on the organization, which is affiliated with Benin's National Fund for Microfinance, are not available. August 4, 2015

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Please refer to <http://MicroCapital.org> for information sources for all briefs. MicroCapital recognizes the individuals at CGAP, the Microfinance Gateway and the Microfinance Information Exchange for their outstanding work disseminating information on microfinance. Thank you!

Symbiotics Issues \$26m in Bonds for Lenders in Costa Rica, India

Symbiotics, a Switzerland-based for-profit investment intermediary, recently issued bonds for Coopeservidores, a Costa Rican savings and credit cooperative, in the amount of USD 12.5 million; Fusion Microfinance, an Indian microfinance institution (MFI), in the amount of USD 7 million; and Suryoday Microfinance Private Limited, another Indian MFI, in the amount of USD 6.8 million. While the bonds issued for Fusion were subscribed to only by investment funds managed and advised by Symbiotics, the bonds issued for Coopeservidores and Suryoday were subscribed to by both Symbiotics' and third-party investment funds. Coopeservidores reports the equivalent of USD 910 million in total assets, Suryoday reports assets of USD 37 million, and Fusion reports a gross loan portfolio of USD 97 million. August 3, 2015

Tanzania's National Microfinance Bank Launches MasterCard

Tanzania's National Microfinance Bank (NMB) recently launched a range of debit cards including Tanzanite, targeting the mass market; Titanium, targeting the middle class; and World Rewards, targeting affluent customers. These debit cards are branded by MasterCard, a US-based payments and technology company. According to Ineke Bussemaker, the managing director of NMB, the cards were launched to cater to the "evolving needs" of the bank's customers who were "increasingly seeking faster, more secure and smarter ways to pay." The cards will enable customers to withdraw money from automated teller machines (ATMs) as well as make online payments. NMB, which has approximately 170 branches and 600 ATMs in the country, reports total assets of USD 2.1 billion, a gross loan portfolio of USD 1 billion and deposits of USD 1.6 billion. July 31, 2015

Pakistan's Apna Obtains Nationwide Microfinance License

The State Bank of Pakistan (SBP) recently issued a nationwide microfinance banking license to Apna Microfinance Bank, permitting it to expand beyond the city of Karachi, where it operates five branches. Pakistan-based United International Group acquired a majority stake in Apna in 2011 under an agreement with SBP that Apna would move to acquire such a license. The bank, which was formerly known as Network Microfinance Bank, reports total assets of USD 12 million, a gross loan portfolio of USD 3.2 million outstanding to 8,600 active borrowers, and deposits of USD 7.2 million from 32,000 depositors. July 30, 2015

Indian Mutual Funds Invest \$157m in Equitas, JFS, SKS, Ujjivan

Several mutual funds based in India, including Industrial Credit and Investment Corporation of India Prudential Mutual Fund, Housing Development Finance Corporation Mutual Fund, Kotak Mutual Fund, Reliance Mutual Fund and State Bank of India (SBI) Mutual Fund, recently invested in secured debentures issued by Indian microlenders Equitas Microfinance, Janalakshmi Financial Services (JFS), SKS Microfinance and Ujjivan Financial Services. Although the individual transaction amounts have not been released, the investments total the equivalent of USD 157 million. The debentures bear rates of 11.5 to 13 percent, approximately 3 to 4 percent above those of highly rated securities issued by other Indian companies. Navneet Munot, the chief investment officer at SBI Mutual Fund, said that "microfinance, as a sector, has become more amenable to investments post the Andhra Pradesh crisis. Lots of regulatory controls have been put in place...the sector is very stable for investments now." Equitas reports total assets of USD 288 million, JFS reports assets of USD 420 million, SKS reports assets of 754 million, and Ujjivan reports assets of USD 343 million. July 29, 2015

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USAID Donating \$6m to WOCCU for Housing in Haiti

The US Agency for International Development recently agreed to donate USD 6 million to the US-based World Council of Credit Unions to “provide advocacy on matters pertaining to affordable housing construction” and give technical assistance to financial institutions and housing developers interested in supporting home purchases by households earning under USD 500 per month. July 29. 2015

GCAMF Loans \$1.5m in Burkina Faso, Côte d'Ivoire

The Grameen Credit Agricole Microfinance Foundation, a Luxembourg-based provider of financial services to microfinance institutions (MFIs) and other social businesses, recently informed MicroCapital that it has issued three-year, local-currency loans in an amount equivalent to USD 676,000 to Première Agence de Microfinance (PAMF) au Burkina Faso and USD 845,000 to PAMF Côte d'Ivoire. Both of these MFIs were created by the Aga Khan Agency for Microfinance, a Switzerland-based nonprofit that also has MFIs in eight other countries in Asia and Africa. PAMF au Burkina Faso has a loan portfolio of USD 7 million, and PAMF Côte d'Ivoire has a loan portfolio of USD 3.7 million. July 28. 2015

BlueOrchard Appoints Dr Patrick Schuerle as CEO

BlueOrchard Finance, a Switzerland-based commercial manager of microfinance investments, recently announced the appointment of Dr Patrick Schuerle as the organization's new CEO, effective January 1, 2016. Dr Schuerle will succeed Peter Fanconi, who will serve as the Chairman of the Board from that time. July 27. 2015

EIB Introduces \$33m Pacific Microfinance Facility

The EU's European Investment Bank (EIB) recently introduced the Pacific Microfinance Facility, which will support community projects and micro- and small enterprises in the region with the equivalent of USD 33 million in local-currency loans to “local partners” for on-lending to such efforts. According to EIB Vice President Pim van Ballekom, “the new focus will back investment in education, water, renewable energy and energy efficiency schemes....” July 27. 2015




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Uganda to Reduce Capital Requirement for Microinsurers to \$30k

The Insurance Regulatory Authority of Uganda recently urged insurance companies in the country to work with microfinance institutions to develop and promote microinsurance products. To support this effort, the government is allowing microinsurance firms to operate with minimum capital equivalent to USD 30,000 instead of the usual USD 900,000 required of life insurance companies and USD 12 million for other insurers. Ronald Zaake, the Chairman of the Insurance Institute of Uganda, reportedly argued that insurers must consider the unique needs of poor people when designing these products, including by providing simplified claims procedures. July 20. 2015

Grameen Credit Agricole Invests \$2.4m in Cambodia

The Grameen Credit Agricole Microfinance Foundation (GCAMF), a Luxembourg-based provider of financial services to microfinance institutions (MFIs) and other social businesses, recently issued three-year loans to two Cambodian MFIs: (1) the equivalent of USD 649,000 to Chamroeun Microfinance, which was established in 1995; and (2) USD 1.7 million to Thaneakea Phum Cambodia (TPC), which was launched in 1994. Chamroeun reports USD 9.7 million in total assets, a gross loan portfolio of USD 6 million and USD 730,000 in deposits. TPC, which does not accept deposits, reports USD 134 million in total assets and a gross loan portfolio of USD 115 million disbursed to 189,000 active borrowers. GCAMF reports total assets of USD 63 million. July 20. 2015

179 NGO MFIs in Bangladesh Receive Conditional Licenses

The Microcredit Regulatory Authority of Bangladesh recently issued conditional operating licenses to 179 NGO microfinance institutions (MFIs) to serve the 37 districts that have the highest levels of poverty in Bangladesh. In order to receive permanent licenses, each MFI must achieve a loan portfolio equivalent to USD 64,500 and acquire 1,000 borrowers by the end of the three-year period. The MFIs that received the licenses were selected from 1,212 applicants, of which 17 still await a licensing decision. July 17. 2015



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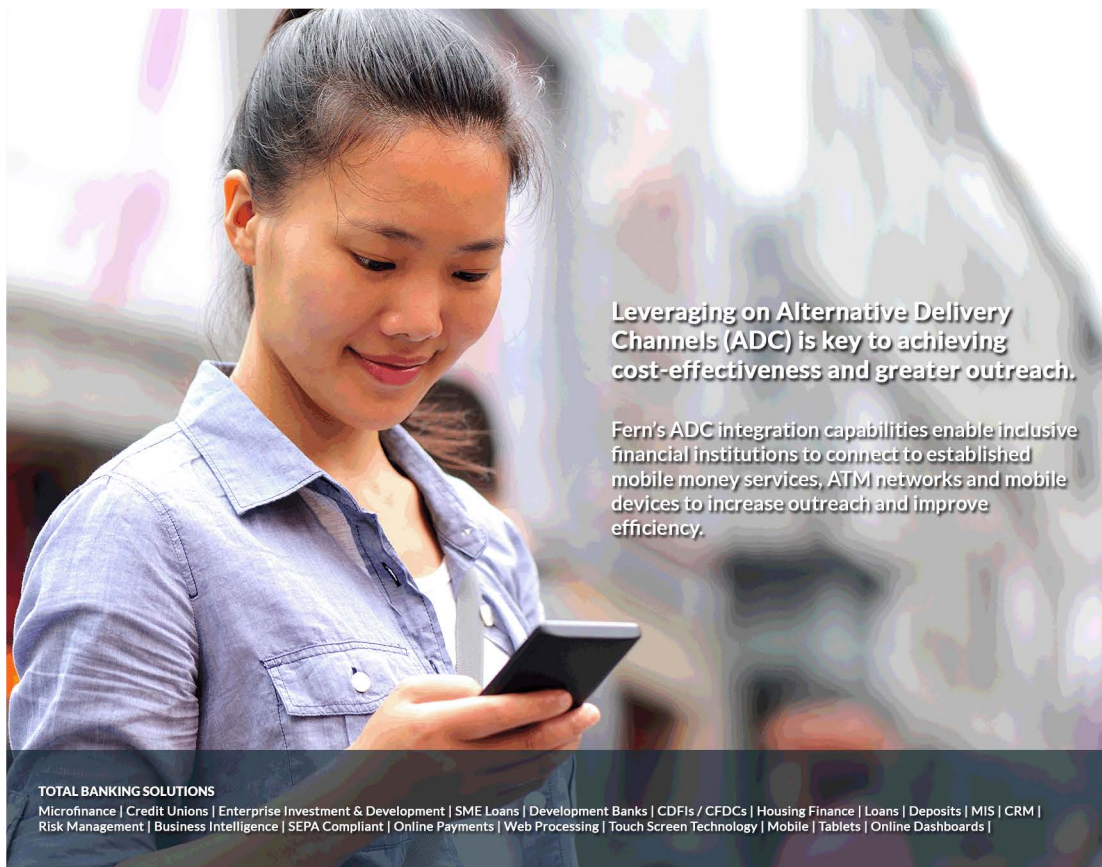
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EAR TO THE GROUND

A Nicaraguan Holiday

This week marks the start of my vacation in Nicaragua, where I hope to show my family what it is that keeps me coming back here. After a short drive from the airport, I asked my daughters for their first impressions, unfiltered. They had similar replies: One said, “People seem to try very hard, even if they are poor. I mean, some houses were barely houses. They were made of spare parts, but you can see that someone tried to make them into houses.” My other daughter said, “They work so hard. I saw people who didn’t have a lot who were selling things, sweating, working hard, but selling things. It makes me think that if one day I am poor, I can just do that. Start selling things to make some money.”

Out of the mouths of babes! What keeps me in microfinance today is what they saw just on a drive from the airport. This is what I look forward to them seeing in more depth in the coming weeks - hard work; perseverance; and, yes, entrepreneurship, a word that has become taboo in microfinance in recent years as the field has received scrutiny from the halls of the World Bank, the offices of digital payments providers and the houses of representatives in many countries. I have been involved in microfinance intermittently since 1991 - almost 25 years - and remember fondly the passion for the entrepreneur back then. I was trained to call a client an “entrepreneur” because this showed respect for her work, no matter how small-scale the activity. The language today focuses on which of these are “subsistence” businesses, seemingly demoting a large part of the population of self-employed workers to a desperate bunch, more comparable to the unemployed than to dynamic business owners. It also allows microfinance institutions to justify their loans that smooth cash flows rather than support businesses, leading many of them to look more like glorified payday lenders than development institutions.

Yet microenterprise is not only relevant, but critical to the economies of so many countries in which we work. It provides women with the ability to work and care for their children, where most employers don’t. It is a vehicle for personal growth, as microentrepreneurs have to learn to solve problems on the spot, negotiate with suppliers, make things cheaper, use shared resources and compete with their neighbors. It allows poor individuals to be resourceful with limited capital and provide solutions to their customers, whether these be tortillas that are closer to home or a quick fix to a motorcycle that lets a customer get to work. According to a 2014 paper by David N. Margolis, “By Choice and by Necessity: Entrepreneurship and Self-Employment in the Developing World,” which uses data from the UN’s International Labour Office, 42 percent of those employed in low- and middle-income countries are self-employed. This suggests a huge opportunity to help these hard workers strengthen their businesses or, if necessary, shift into more profitable sectors. As Steve Jobs said: “I’m convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance.” In his model, passion drives this perseverance. In many of the microenterprises we visit, it’s necessity, but this does not diminish the effort they are willing to make to ensure their businesses succeed. Microfinance can and should stay relevant in helping these businesses survive by providing capital as well as other critical forms of support to ensure that they are prepared to face the next wave of challenges in our global economy.

About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has over 20 years of international finance and development experience and has worked with organizations including Goldman Sachs, Chase and BBVA and has advised institutions such as the International Finance Corporation, the US Agency for International Development and the International Labour Organization. She may be reached at +1 212 734 6461 or [bmagnoni\[at\]eac-global.com](mailto:bmagnoni[at]eac-global.com), or you may follow her on Twitter at [BarbaraatEA](https://twitter.com/BarbaraatEA). 

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countries of activity

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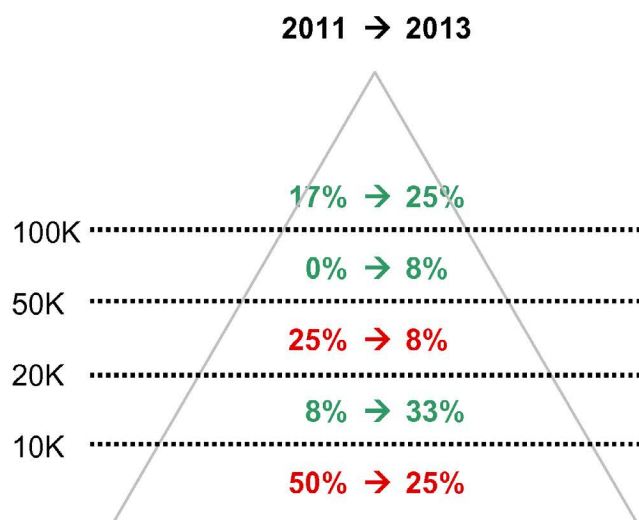


21 MICROFINANCE INSTITUTIONS (MFIs) REPORTING¹

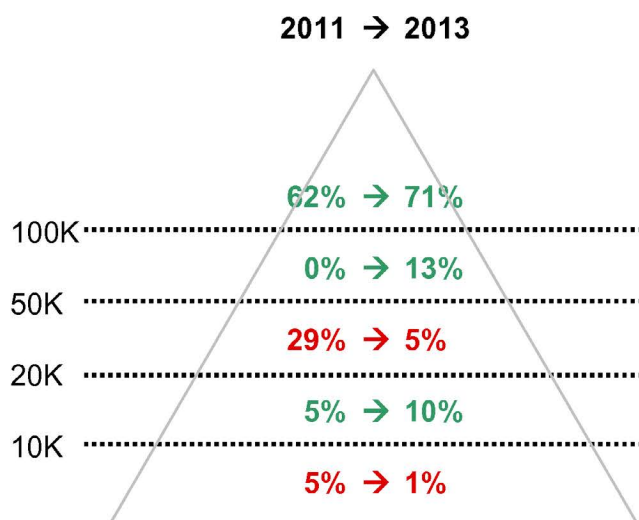
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2011	2013
AccessBank	214,284,133	46	376,398,734	804,967,000
FINCA Azerbaijan	47,439,052	35	117,207,401	212,085,505
TuranBank	42,123,069	24	156,898,734	241,144,872
DemirBank	31,258,556	9	336,079,747	398,596,859
Azercredit	15,345,077	32	41,508,754	72,198,909
Mol Bulak Azerbaijan	11,273,737	224	2,369,620	24,917,094
FinDev	7,397,305	50	11,861,201	26,655,812
Tbilisi Business Centre Kredit	7,208,169	24	26,959,494	41,375,832
Parabank	6,841,617	6	103,197,468	116,880,703
Aqrarkredit	4,391,986	24	16,371,067	25,155,038

PERCENT OF MFIs IN MARKET BY SIZE (NUMBER OF ACTIVE BORROWERS)



MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)



¹Denotes only MFIs that reported data for 2011 and 2013 to the Microfinance Information Exchange (MIX) Market

Source: MIX, July 2015

UPCOMING EVENTS

East Africa Microfinance Summit 2015

August 17 - August 19, 2015; Nairobi, Kenya

This event will cover topics including: (1) the impact of mobile banking and agent-based banking; (2) the role of regulation; (3) credit information sharing; (4) the role of youth and women in advancing social and economic development; (5) microfinance and socially responsible enterprise; and (6) recent trends. The fee to attend is USD 600, with a rate of USD 500 available for representatives of East African Community countries and members of the Association of Microfinance Institutions in Kenya. For additional information, you may contact Nancy Chotero at +254 0737409059 or [eacsummit\[at\]amfikenya.com](mailto:eacsummit[at]amfikenya.com), or you may visit <http://www.amfikenya.com>.

Alliance for Financial Inclusion Global Policy Forum

September 1 - September 4, 2015; Maputo, Mozambique

This event is open to members of the Malaysia-based Alliance for Financial Inclusion, which include regulatory and policy-making agencies from 95 countries. More details may be had via <http://www.afi-global.org/global-policy-forum/2015>, [info\[at\]afi-global.org](mailto:info[at]afi-global.org) or +60 3 2776 9000.

Investing for Change in Developing Markets

September 8, 2015; Taipei, Taiwan

Representatives of the European Bank for Reconstruction and Development will offer investors information on entering markets such as Egypt, Kazakhstan, Romania and Turkey. There is no fee to attend. More details are available via Jane Terry at [terryj\[at\]ebrd.com](mailto:terryj[at]ebrd.com) or +44 020 7338 6000, or you may visit <http://ebrd.com/news/events/investment-forum-investing-for-change-in-developing-markets.html>.

Pacific Microfinance Week 2015

September 21 - September 25, 2015; Honiara, Solomon Islands

This series of workshops, field visits and formal conference sessions will address digital finance and delivery channels, women's empowerment, enhancing the potential of non-bank financial institutions, policy and regulation, innovations in products and services, measuring financial inclusion, how corporate governance structures can improve organizational performance, and financial inclusion in the Solomon Islands. The cost to attend is USD 300, with discounts available for representatives of NGOs and groups of four or more. For additional information, you may email [info\[at\]microfinance-pasifika.org](mailto:info[at]microfinance-pasifika.org), visit <http://microfinance-pasifika.org/pmw2015.html> or call +61 7 3217 2924.

SEEP Network Annual Conference

September 28 - October 1, 2015; Arlington, Virginia, USA

Themed "Inclusion and Resilience: The Next Challenge," the last two days of this event will revolve around four topic areas: (1) financial services and technology; (2) women's economic empowerment; (3) small-scale producers in agricultural and livestock systems; and (4) public-private partnership models. The conference will also include a "Global Network Summit" on September 28, which is a gathering of regional and national microfinance associations. A "Member Day" on September 29 will provide an opportunity for Small Enterprise Education and Promotion (SEEP) Network members to discuss member initiatives in working groups. Attendance at the Member Day is free for both SEEP members and others, while the fee to attend the remaining three days is USD 1,300. Discounts are offered for SEEP members and those registering for only certain days. For additional details you may email [annualconference\[at\]seepnetwork.org](mailto:annualconference[at]seepnetwork.org), visit <http://www.seepnetwork.org/annual-conference-pages-20008.php> or call +1 202 534 1400.

MORE DETAILS COMING SOON ON...

WSBI Eastern Europe Central Asia Meeting 2015

September 30 - October 1, 2015; Minsk, Belarus

Central Asian and Caucasus Microfinance Forum

October 1 - October 2, 2015; Tbilisi, Georgia

Global Youth Economic Opportunities Summit

October 6 - October 8, 2015; Washington, DC, USA

Opportunity Collaboration

October 11 - October 16, 2015; Ixtapa, Mexico

Increasing Financial Inclusion of Smallholder Farmers

October 15 - October 16, 2015; Milan, Italy

Sanabel 2015 Conference

October 20 - October 21, 2015; Sharm El Sheikh, Egypt

Foromic (Foro Interamericano de la Microempresa)

October 26 - October 28, 2015; Santiago, Chile

Asia-Pacific Financial Inclusion Summit 2015

October 27 - October 29, 2015; Manila, the Philippines

11th International Microinsurance Conference

November 3 - November 5, 2015; Casablanca, Morocco

SRI Conference on Sustainable, Responsible, Impact Investing

November 3 - November 5, 2015; Colorado Springs, USA

18th Annual MFC Conference

November 4 - November 6, 2015; Prague, Czech Republic

The Power of Savings Groups

November 10 - November 12, 2015; Lusaka, Zambia

Making Finance Work for Women Summit

November 11 - November 12, 2015; Berlin, Germany

Africa SME Champions Forum

November 17 - November 18, 2015; Nairobi, Kenya

TBLI Conference Europe 2015

November 19 - November 20, 2015; Zurich, Switzerland

European Microfinance Week

November 18 - November 20, 2015; Luxembourg


Global Islamic Microfinance Forum

November 24 - November 25, 2015; Kuala Lumpur, Malaysia

Cracking the Nut: Regenerating Rural & Agricultural Development

March 1 - March 2, 2016; Washington, DC, USA

Latin American MicroInsurance Summit 2016

March 29 - March 30, 2016; Miami, Florida, USA 

PAPER WRAP-UPS

Spotlight on International Funders' Commitments to Financial Inclusion

By Estelle Lahaye, Edlira Dashi, Eda Dolke and Matthew Soursourian; published by CGAP (Consultative Group to Assist the Poor); March 2015; 4 pages; available at <http://www.cgap.org/sites/default/files/Brief-Spotlight-on-International-Funders%27-Commitments-to-Financial-Inclusion-Mar-2015%20.pdf>

This report indicates that funders committed a total of USD 31 billion to financial inclusion efforts during 2013, representing a 7-percent increase from 2011. Three quarters of this amount came from public entities.

By region, Eastern Europe and Central Asia (USD 6.2 billion) and South Asia (USD 3.7 billion) continue to receive the most funding. The largest number of financial inclusion projects for one region, however, was in Sub-Saharan Africa, where 788 programs were implemented, out of 3,128 worldwide. While most of these disbursements were direct investments, 1,387 were to enhance financial service providers' capacity, such as to support product development and improve operations.

Global Islamic Microfinance Market 2014-2018

Published by TechNavio, October 2014, 70 pages, available for purchase at <http://www.technavio.com/report/global-islamic-microfinance-market-2014-2018>

This report focuses on microfinance provided in a manner consistent with Islamic law, which does not allow conventional interest charges. The report divides the subsector into segments by product type, such as murabaha (cost of loan plus markup) and mudaraba (trustee financing). For the period 2013 through 2018, TechNavio forecasts a cumulative growth rate of 19.7 percent in the global Islamic microfinance market.

Behavioural Economics and User Centred Design – Opening up New Vistas in Research Processes

By Akhand Tiwari, Premasis Mukherjee and Anup Singh; published by MicroSave; March 2015; 2 pages; available at http://www.microsave.net/files/pdf/1426491671_BN_155_Behavioural_Research_Approach.pdf

This note provides an overview of a qualitative research approach called Market Insights for Innovations and Design, which comprises elements such as self-reporting tools, observation tools and “expert” interviews. The authors describe its use in support of efforts to improve savings rates and financial education. 📄



EA Consultants is a consulting firm dedicated to supporting initiatives that facilitate access to finance, markets and social protection for low income segments of the world's population.

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