

## MICROCAPITAL BRIEFS | TOP STORIES

### WestBridge, Sequoia, Nexus Place \$30m in India Shelter Finance

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

### Bank al Etihad Borrowing \$20m from EBRD for MSMEs in Jordan

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral financial institution, has agreed to open a credit line of USD 20 million for Bank al Etihad, a Jordanian provider of traditional financial services, for on-lending to micro-, small and medium-sized enterprises (MSMEs). EBRD will also loan an additional USD 10 million to al Etihad to finance trade. Along with the loans, EBRD will provide technical assistance to support al Etihad’s use of best practices and the development of products specific to the needs of MSMEs. Al Etihad has 37 branches, 52 automated teller machines and a capital base equivalent to USD 380 million. Among its holdings are Etihad Brokerage and a 10-percent stake in The National Bank, which is located in Palestine. March 13. 2015

### Colombia to Issue Licenses to Electronic Deposit-taking Entities

The government of Colombia recently approved a law to regulate and license “Sociedades Especializadas en Depósitos y Pagos Electrónicos” (Specialized Electronic Deposit and Payment Institutions). With a minimum capital requirement of USD 3 million, these entities can allow users to save, make payments and receive money, primarily through correspondent agents. The initiative is meant to increase financial inclusion by facilitating the creation of deposit accounts that earn interest and are exempt from banking transaction taxes - for transactions up to the equivalent of USD 1,800. Implementation is expected to start early in 2016 with participation from the country’s post office and several mobile phone service providers. March 12. 2015

### Investors Cash Out as Bajaj, CDC, CX, Newquest Place \$96m in India’s Ujjivan

Ujjivan, a microfinance lender primarily serving women in urban areas, recently raised the equivalent of USD 48 million in a set of transactions that reportedly comprise the largest microfinance deal in India’s history. The investment was led by a unit of India’s Bajaj Group, the UK’s Commonwealth Development Corporation, India’s CX Partners and Hong Kong-based Newquest Capital Partners. An additional USD 48 million go to purchase shares from unspecified previous investors, which include India’s Elevar, India’s Lok Capital, US-based Sequoia and US-based Wolfensohn Fund Management. Ujjivan, which operates a joint-liability, group-lending model, holds assets equivalent to USD 487 million. March 9. 2015

### AccessHolding Enters Latin America, Taking 93% Stake in Accion’s Brazilian Arm

Access Microfinance Holding (AccessHolding), a German company that invests in microfinance institutions (MFIs), recently announced that it is acquiring a 93-percent equity stake in Accion Microfinanças, a Brazilian MFI subsidiary of US-based nonprofit Accion. Accion CEO Michael Schlein said, “we know [the people at AccessHolding will] be excellent stewards of the social mission inherent in its creation.” The transaction, whose price is undisclosed, is subject to final approval by the Central Bank of Brazil. Following the acquisition, Accion Microfinanças, which now plans to expand its operations beyond the Brazilian state of Amazonas, holds a loan portfolio of USD 3.2 million outstanding to approximately 3,000 borrowers. The institution does not accept deposits. Accion reports serving 6.7 million borrowers in 32 countries. Outside of Brazil, AccessHolding is affiliated with nine MFIs in sub-Saharan Africa and Central Asia. February 18. 2015

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Courtesy of MIX

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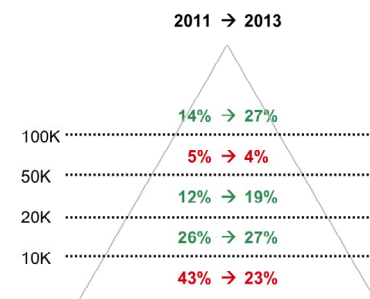
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## MIDDLE EAST AND NORTH AFRICA PERCENT OF MFIs IN MARKET BY SIZE



MARKET INDICATORS: PAGE 7



## MICROCAPITAL BRIEFS

### IFC Loaning \$2.5m to La Fayette Microfinance of Nigeria

The International Finance Corporation (IFC), a member of the World Bank Group, is loaning the local-currency equivalent of USD 2.5 million to La Fayette Microfinance Bank, one of eight members of Advans, which is based in Luxembourg and managed by Horus Development Finance of France. The investment will support the growth of La Fayette, which was created in 2012 and targets micro-, small and medium-sized enterprises in Nigeria's urban areas. La Fayette Managing Director Zine Otmani commented, "Partnering with IFC will not only bring in much needed capital but will give us access to technical expertise that will help us achieve our goal of building a network of highly effective microfinance [service locations] that help grow the nation's economy." La Fayette reports a gross loan portfolio of USD 5.8 million, USD 786,000 in deposits collected, return on assets of -2.4 percent and return on equity of -5.3 percent. March 16. 2015

### Mambu Guarantees 90 Days of Software Uptime via NCC Group

Mambu, a Germany-based provider of off-site management information systems for microfinance institutions (MFIs), recently engaged the NCC Group, a US-based provider of services relating to the security of technology and intellectual property, to provide redundancy to Mambu customers in case of a failure of its software-as-a-service "cloud" systems. The agreement allows Mambu's 100 MFI customers to run their software, which includes portfolio management, client tracking and other functionalities, on NCC's servers for up to 90 days if Mambu's servers fail. From its offices in four European countries, Mambu serves MFIs that reach 1 million clients in 26 countries. March 16. 2015

### Giordano Dell'Amore International Award Offers \$53k in Cash

Fondazione Giordano Dell'Amore, an Italian foundation that supports microfinance, is accepting applications through April 19 for its 2015 Microfinance Best Practices International Award, which aims to increase the understanding of microfinance and promote the sharing of good practices among industry players. The winner of this year's award, which is focused on "improving financial inclusion of smallholder farmers," will receive the equivalent of USD 53,000. For more details, you may call +39 02 89012767, email [award\[at\]fgda.org](mailto:award[at]fgda.org) or visit <http://www.fgda.org/en/activities/international-award/>. March 13. 2015

### EBRD Loans \$9m to FINCA, AccessBank for MSMEs in Tajikistan

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral financial institution that operates in Eastern Europe, Central Asia and North Africa, recently issued multi-currency loans to FINCA Tajikistan and AccessBank Tajikistan in amounts equivalent to USD 4 million and USD 5 million, respectively. An unspecified portion of each loan is denominated in local currency. FINCA Tajikistan, which will use the loan to expand its support for micro- and small enterprises (MSEs) outside of the capital, is a member of FINCA International, which is based in the US and operates in 23 countries. FINCA Tajikistan reports total assets of USD 28 million, a gross loan portfolio of USD 40 million outstanding to 37,000 active borrowers, USD 88,000 in deposits held for 218 depositors, return on assets of -5.7 percent and return on equity of -22 percent. AccessBank, which plans to use the funds to serve MSEs as well as medium-sized firms, is a member of Access Microfinance Holding, a German investor in financial institutions in 10 countries. AccessBank, reports a gross loan portfolio of USD 39 million disbursed to 7,229 borrowers, USD 1.7 million in deposits collected from 6,609 customers, return on assets of 0.94 percent and return on equity of 4.3 percent. March 12. 2015

### C-Quadrat Loans \$2.5m to MFIs in Benin, Cambodia, Georgia

During February 2015, Austria's Absolute Portfolio Management disbursed loans totaling USD 2.5 million to unspecified microfinance institutions (MFIs) in Benin, Cambodia and Georgia. Of this total, USD 1 million was lent with a two-year term to the MFI in Benin, which was founded in 1998, is based in the city of Cotonou and offers group and individual loans to the unbanked, such as women and microenterprises. As of March, Absolute, which remains a unit of Austria's C-Quadrat group, has been re-branded as C-Quadrat Asset Management. The renamed unit oversees two funds, Dual Return-Vision Microfinance and Dual Return Fund-Vision Microfinance Local Currency, which were created in 2006 and report combined assets of USD 260 million. C-Quadrat manages assets equivalent to USD 6.3 billion. March 12. 2015

### India Creating MUDRA to Support Lending to Scheduled Castes

The Indian government has announced plans to allocate the rupee-equivalent of USD 319 million to create the Micro Units Development and Refinance Agency Bank (MUDRA) to refinance loans disbursed by retail microlenders. Of the total, USD 48 million is earmarked for credit guarantees to benefit microenterprises. MUDRA is slated to give priority to supporting services provided to the one in four Indians who are members of Scheduled Castes and Tribes, whose incomes are historically below average. March 10. 2015

### Responsible MF Facility to Offer TA in Africa, Middle East

The Social Performance Task Force, a US-based nonprofit charged with addressing questions about measuring and managing social performance, in collaboration with the Smart Campaign, a client-protection initiative of US-based nonprofit Accion, recently launched the Responsible Microfinance Facility (RMF), a three-year initiative funded by the French government's Agence Française de Développement to improve the capacity and performance of microfinance institutions in Africa and the Middle East. RMF will fund training, certification, ratings and related activities that support improvements in social performance, which is defined as meeting social goals such as serving more poor people, reducing poverty and minimizing over-indebtedness. March 6. 2015

### Fern Software Implements Abacus MIS in Arabic, French

UK-based Fern Software recently informed MicroCapital that it has implemented its Abacus financial management information system (MIS) in two additional languages: in Arabic for a microfinance institution (MFI) in Jordan and in French for an MFI in Tunisia. The names of the MFIs have not been released. Fern's software packages are also available in editions for speakers of English, Indonesian and Spanish. Founded in 1979, Fern has 300 customers in 25 countries. March 5. 2015

**MicroCapital Monitor** - © 2015 MicroCapital - ISSN 1935-505X  
The MicroCapital Monitor is published monthly by MicroCapital

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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!*

**WestBridge, Sequoia, Nexus Place \$30m in Equity in India Shelter**

WestBridge Capital, an investment company with offices in India, Mauritius and the US, is making its first investment in the India Shelter Finance Corporation, which was formerly known as Satyaprakash Housing Finance India Limited. WestBridge will invest USD 18 million in the firm, and Sequoia Capital and Nexus Venture Partners, which are previous shareholders in India Shelter, will invest an additional total of USD 12 million. The sizes of the stakes to be held by each investor have not been disclosed. India Shelter offers loans for housing improvements and construction that average the equivalent of USD 5,300 with terms of up to 15 years. The firm holds a loan portfolio of USD 23 million disbursed via 32 branches. March 4. 2015

**EBRD Loans \$2.3m to UniCredit Arm for Women-led SMEs in BiH**

The UK-based European Bank for Reconstruction and Development (EBRD) recently partnered with UniCredit Bank Banja Luka, the unit of Italy's UniCredit Group that operates in Bosnia and Herzegovina, to launch EBRD's "Western Balkans Women in Business" program by lending Banja Luka the equivalent of USD 2.3 million. The loan agreement, which is the first between EBRD and Banja Luka, represents the first disbursement of up to USD 23 million earmarked by EBRD for the program, which includes support such as financing, technical assistance, risk mitigation strategies and business advisory services across the Western Balkans. The head of EBRD's Bosnia and Herzegovina Office, Ian Brown, said: "While we know that women play an important role in business, we believe that expanding their role is an important part of fulfilling the region's economic potential." Banja Luka reports assets of USD 673 million, and the UniCredit Group reports total assets of USD 1.2 trillion from operations in 22 European countries. February 27. 2015

**Wells Fargo, OPIC May Loan \$220m to India's Yes Bank**

US-based Wells Fargo Bank and the US government's Overseas Private Investment Corporation (OPIC) have agreed to "explore" lending up to USD 220 million to Yes Bank, an Indian commercial bank, for on-lending to micro-, small and medium-sized enterprises. Of the total funding package, USD 100 million would be earmarked for lending in "underserved" urban and rural areas. The amount committed by each investor has not been specified. Yes Bank reports total assets equivalent to USD 16 billion, return on assets of 1.5 percent and return on equity of 25 percent. February 27. 2015

**DRC Approves FPM to Disburse Wholesale Loans for MSMEs**

Fonds pour l'inclusion Financière en République Démocratique du Congo (FPM), an NGO based in the Democratic Republic of the Congo (DRC) that was formerly known as Fonds de Promotion de la Micro-finance, recently received authorization from the Central Bank of the Congo to operate as a financial company, allowing FPM to lend to financial institutions that provide credit to micro-, small and medium-sized enterprises. The offering will build upon the FPM Association Sans But Lucratif, which provides technical assistance to such institutions. FPM plans to lend USD 60 million to financial institutions in DRC over the next five years. The organization has received USD 13 million in funding from Kreditanstalt für Wiederaufbau Entwicklungsbank (KfW), a state-owned development bank in Germany; USD 8 million from the government-backed Belgian Investment Company for Developing Countries, which is also known by its Dutch acronym BIO; USD 4 million from the Dutch Catholic Organization for Relief and Development Aid (Cordaid); and USD 100,000 from Belgian microfinance fund Incofin. February 26. 2015



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**EFSE Loans \$23m to Burgan Bank for MSMEs in Rural Turkey**

The European Fund for Southeast Europe, a Luxembourg-based investor in the financial sectors of parts of Europe and nearby Asia, recently informed MicroCapital that it has loaned the equivalent of USD 23 million to Burgan Bank Turkey, an arm of Kuwait's Burgan Bank Group. The funds are to be on-lent on a "long-term" basis to micro-, small and medium-sized enterprises in rural Turkey. The Burgan Bank Group reports total assets equivalent to USD 26 billion. February 25, 2015

**Human-centered Designers Seeking to Improve Digital Ag Finance**

CGAP (Consultative Group to Assist the Poor), a US-based nonprofit that aims to facilitate the expansion of financial access, recently selected the following organizations to receive an unspecified amount of support from "human-centered design" firms to attempt to improve their digital financial services for small-scale farmers: (1) Amret Microfinance, a Cambodian microfinance institution; (2) US-based NGO Mercy Corps in partnership with the Zimbabwean arm of South African mobile network operator Econet Wireless; (3) myAgro, an NGO in Mali that sells agricultural inputs via mobile technology; and (4) Urwego Opportunity Bank, a microfinance institution that was created by the merger of Urwego Community Banking and Opportunity International Bank of Rwanda. Human-centered design involves observing clients to improve the services an organization offers. February 25, 2015

**Sanad Fund for MSME Loans \$5m to Enda Inter-Arabe of Tunisia**

The Sanad Fund for MSME (micro-, small and medium-sized enterprise), a Germany-based provider of debt and equity financing in the Middle East and North Africa, recently agreed to loan the local-currency equivalent of USD 5 million to Tunisia's Enda Inter-Arabe, to help it provide 18,000 loans over five years in areas it has not reached previously. Enda Inter-Arabe, which first partnered with Sanad in 2013, is a member of Senegal-based nonprofit Enda Third-World, which operates programs such as loans; training in accounting and marketing; and counseling on legal issues, health and public services in 14 countries. Enda Inter-Arabe reports a gross loan portfolio of USD 106 million and 231,000 active clients. February 23, 2015

**EFSE Loans \$23m to AccessBank of Azerbaijan for Rural MSMEs**

The European Fund for Southeast Europe, a Luxembourg-based investor in the financial sectors of parts of Europe and nearby Asia, recently informed MicroCapital that it has loaned the euro-equivalent of USD 23 million to AccessBank, which was founded in 2002 to provide financial services to Azerbaijan's smaller businesses and low-income families. The funds are to be on-lent to micro-, small and medium-sized enterprises in rural areas of the country. AccessBank reports total assets of USD 834 million, a gross loan portfolio of USD 664 million outstanding to 167,000 borrowers and USD 279 million in deposits held in 332,000 accounts. AccessHolding owns stakes in ten MFIs in Brazil, Central Asia and sub-Saharan Africa, which report aggregate assets of USD 1.6 billion. February 23, 2015

**Triodos, FMO to Invest Equity, Debt in 3 Asian MFIs**

Two microfinance investment vehicles (MIVs) managed by a unit of the Netherlands' Triodos Bank, the Triodos Fair Share Fund and the Triodos Microfinance Fund, have agreed to invest jointly in the following organizations: (1) Janalakshmi Financial Services, an Indian microfinance institution (MFI) that will borrow USD 11.4 million from the MIVs; (2) KazMicroFinance (KMF) of Kazakhstan, which will sell the funds stakes totaling 13.7 percent of the organization's shares; and (3) Kompanion Financial Group, an MFI in Kyrgyzstan that will sell the MIVs stakes totaling 17.5 percent of the organization's shares. Kompanion also sold a 17.5-percent stake to Dutch development bank Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden. Mercy Corps, the founder of Kompanion, is retaining 65-percent ownership of the institution. The prices paid for the equity stakes have not been released. Janalakshmi reports a gross loan portfolio of USD 342 million, KMF has a net loan portfolio of USD 118 million and Kompanion reports a gross loan portfolio of USD 81 million. None of these organizations accept deposits. February 19, 2015

**IFC, Goldman Deliver Training, \$80m in Loans via China's Ant**

The World Bank Group's International Finance Corporation (IFC) has agreed to provide a senior, local-currency loan equivalent to USD 80 million to Ant Credit, a business-lending unit of Chinese e-commerce company Alibaba. The funds will be used to open credit lines for Chinese women who have online businesses, with credit decisions based on borrowers' "transactional and behavioral data" from those businesses. The funds will be provided through Goldman Sachs' "10,000 Women" program, which was launched in 2008 to teach business skills to and facilitate access to capital for women living in low- and moderate-income countries. Ant reports a loan portfolio of USD 30 million outstanding to 700,000 micro- and small businesses. In 2014, Alibaba raised USD 25 billion in its initial public offering. In 2013, 10,000 Women met its goal of serving 10,000 women. These women are from 43 countries, including roughly 2,200 from China. February 17, 2015

**Sanad Fund for MSME Loans \$3m to Yemen's Al-Amal**

The Sanad Fund for MSME (micro-, small and medium-sized enterprise), a Germany-based fund providing debt and equity financing in the Middle East and North Africa, recently disbursed a senior loan of USD 3 million to Al-Amal Microfinance Bank, a nonprofit minority-held by the government of Yemen, to support micro- and small enterprises in the country. The credit facility marks Sanad's first investment in Yemen, where it will provide additional support to Al-Amal through technical assistance. Mohammed Al-Lai, the CEO of Al-Amal, welcomed the loan as an "opportunity to realize the potential for generating income and creating jobs in a challenging environment." Al-Amal reports USD 8.9 million in loans outstanding to 34,000 borrowers and USD 7.3 million in savings collected from 26,000 customers. The bank is also partially held by the Arab Gulf Program for UN Development Organizations. February 17, 2015



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## EAR TO THE GROUND

### Synchronize or Squeeze: Appropriate Financial Services for Farmers

Last week in Sabana de Torres, in the Colombian province of Santander, I ventured out to find a farmer to learn about his experience with loans and agricultural insurance in the region. It was not hard in this tiny rural town; I found Eduardo within minutes. Over the course of our 20-minute conversation, I was reminded of the complexity of farmers' financial lives. Sabana offers a wide variety of credit providers, from informal lenders and agricultural suppliers to microfinance institutions, credit cards, the government's agricultural development bank and commercial banks. But Eduardo explained that "access" to credit is not what it may seem at first glance. The first reason is that monthly interest rates vary between 3 percent and 4 percent, which he feels is too high to cover with the returns from his palm trees (whose seeds are used to make palm oil). The trees are slow to grow, and the seeds take a long time to mature and harvest. Therefore loans with monthly payments that include capital amortization plus high interest costs are too expensive for farmers to repay.

A second problem can be that loans are poorly synchronized with farmers' cash flows. "You see," he insisted, "there are times when I just pay my loans from the eggs I sell from my chickens and the job I have at a hardware store in town." However, the timing of these additional sources of income may not coincide with his loan payment schedule. He confessed he has a spotty record of repaying his government-subsidized farm loans and that collection practices are tough, even after just one late payment. "They call my house at night, early in the morning; they find me and pressure me and my family," he said. This pressure makes Eduardo wary of borrowing. He thinks he'll need more loans in the future, but is not sure he can handle the stress.

Diversifying cash flows is hardly unique to Eduardo's case. Many farmers and their families in Santander have multiple crops - and often side jobs. In the lush Colombian countryside, diversification can help smooth cash flows as well as protect farmers from risks such as droughts. Diversifying income streams does not always guarantee that farmers can make regular monthly loan payments, however. Some lenders have adapted, offering bullet or partial loan payments to relieve this pressure. Still others struggle to adapt their loan analysis and information systems for these needs. And bullet payments are not a panacea. Last year, in Burkina Faso, we found that farmers with bullet loans were extremely vulnerable to drought, which could wipe out a crop before its harvest, leading to a 100-percent default. Crop insurance could not cover enough of the value at a reasonable premium, and we found that farmers underinsured their crops.

Serving farmers requires a close understanding of both their cash flows and risks in order to come up with the best balance of financial services. These must synchronize farmers' incomes and financial obligations and protect their downside without squeezing cash flows excessively. Bullet loans, agricultural insurance and other solutions are a start, but more innovation is needed to serve these new clients well.

*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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## MICROCAPITAL MARKET INDICATORS MIDDLE EAST AND NORTH AFRICA

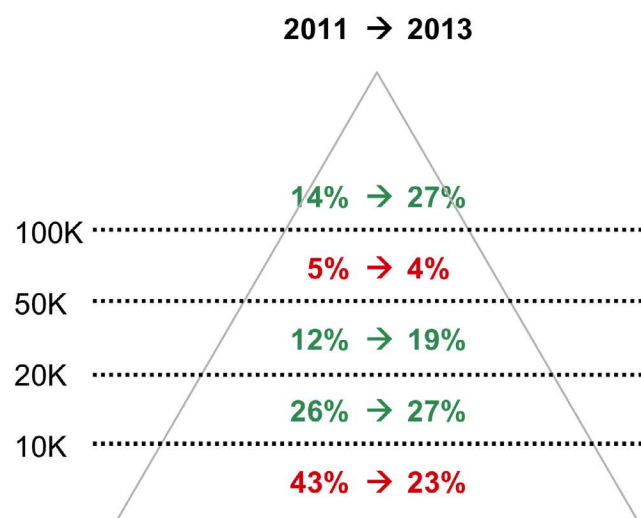


25 MICROFINANCE INSTITUTIONS (MFIs) REPORTING<sup>1</sup>

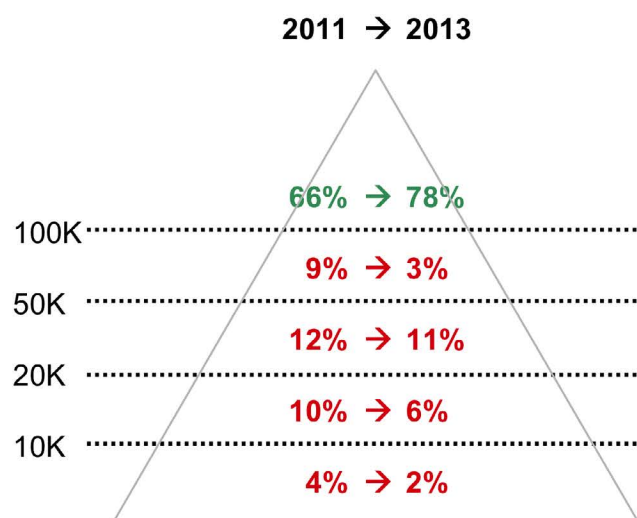
### TOP 10 MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2011	2013
Attawfiq Micro-Finance	Morocco	19,279,505	11%	173,895,887	212,454,898
Enda Inter-Arabe	Tunisia	15,404,731	19%	72,404,123	103,212,864
Micro Fund for Women	Jordan	10,323,328	36%	24,544,372	45,191,027
Fondation pour le Developement Local et le Partenariat Micro-Credit (FONDEP)	Morocco	9,461,978	11%	85,004,906	103,928,863
Emkan	Lebanon	6,634,245	59%	8,660,543	21,929,034
Vitas Jordan	Jordan	5,625,023	23%	22,221,858	33,471,904
Al Majmoua	Lebanon	5,333,939	19%	25,156,417	35,824,294
Tamweelcom	Jordan	3,922,822	14%	25,446,123	33,291,766
Al Amal Bank	Yemen	3,188,830	89%	2,483,108	8,860,768
Al Amana	Morocco	2,302,185	1%	233,300,281	237,904,650

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



### MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)



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

## UPCOMING EVENTS

### Mobile Money & Digital Payments Americas

March 23 - March 26, 2015; Mexico City, Mexico

This event will address the role of regulation in enabling innovation in financial inclusion, best practices for profit maximization in multi-stakeholder models of delivering financial services, using consumer education to reach unbanked individuals, the role of mobile network operators in promoting mobile money and best practices for generating consumer trust. This event will be held at the same time and venue as the "Prepaid Americas" event. The full cost to attend is USD 2,399. There is no fee for retailers to attend the event, and other discounts - as well as an add-on prepaid workshop - are also available. For more details, you may visit <http://www.mobile-money-americas.com/>, call +44 (0) 20 7384 7910 or email [mm\[at\]clarionevents.com](mailto:mm[at]clarionevents.com).

### 6th Latin America Microinsurance Summit

March 23 - March 26, 2015; Miami, Florida, USA

This summit is scheduled to cover partnership models for accessing the Latin American market for microinsurance and will include a range of case studies. The full conference fee is USD 2,799, but various other package options are offered at <http://microinsurance-latin.com/>. For additional information you may call +44 (0) 203 141 8700 or email [info\[at\]hansonwade.com](mailto:info[at]hansonwade.com).

### ESG, SRI & Impact Investing Summit

March 30 - March 31, 2015; New York, New York, USA

The organizers of this event aim to promote discussions on incorporating environmental, social and governance factors in investing, as well as other forms of socially responsible and impact investing. The standard fee to attend the summit is USD 2,095 with a rate of USD 695 offered to representatives of pension plans, endowments and foundations. For additional details, you may email [lboothe\[at\]frallc.com](mailto:lboothe[at]frallc.com), visit <https://www.frallc.com/conference.aspx?ccode=B954> or call +1 704 341 2384.

### HBS-Accion Program on Strategic Leadership for Inclusive Finance

April 6 - April 11, 2015; Boston, Massachusetts, USA

Registration for this event has closed, but you may find more details about it at <https://www.accion.org/content/hbs-accion-program-strategic-leadership-inclusive-finance-admission-requirements>, or you may call +1 617 625 7080 or email [hbsaccion\[at\]accion.org](mailto:hbsaccion[at]accion.org).

### ALFI Impact Investing & Microfinance Conference

April 29, 2015; Luxembourg

The program for this event includes - among other topics - mobile technology, social impact bonds, pricing social value, regulation and labeling investment vehicles. The standard fee to attend is EUR 350, with various discounts available, including for registrations completed by March 27. For more information, you may contact Eleftheria Kollia at +352 223026 1 or [events\[at\]alfi.lu](mailto:events[at]alfi.lu), or you may visit <http://www.alfi.lu/node/2792>.

### TBLI Conference Asia

April 29 - April 30, 2015; Singapore

This conference will include panels on trends in Asia regarding impact investing within the realm of private wealth management, assessing carbon risks, and investing in sustainable energy and infrastructure, among other topics. The cost to attend is SGD 795, with various discounts available including for those who register by April 3. For inquiries, you may contact Iris Bune at +31 0 20 428 6752 or [conference\[at\]tbligroup.com](mailto:conference[at]tbligroup.com). The conference website may be found at <http://www.tbligroup.com/tbliconference/asia2015.html>.

### 5th Annual Africa Banking & Finance Conference – NEW DATES

May 19 - May 20, 2015; Nairobi, Kenya

Themed "Banking of the Future," this conference offers presentations, panel discussions and meetings on topics relating to the African economic landscape, such as corporate trade finance, the emerging mortgage market, investment banking, and small and medium-sized enterprises. The cost to register is USD 1,200. For conference inquiries, you may contact the organizer at +254 0 2218114 or [info\[at\]aidembs.com](mailto:info[at]aidembs.com). The event website is located at [http://aidembs.com/banking\\_conference/](http://aidembs.com/banking_conference/).

### 4th European Research Conference on Microfinance

June 1 - June 3, 2015; Geneva, Switzerland

This conference offers microfinance researchers an opportunity to share their ideas, including how microfinance predictions over the past ten years have played out, how technology is changing microfinance and whether financial inclusion results in social benefits. The cost to attend is CHF 200. For additional information, you may contact the hosts through the following website: <http://unige.ch/emfc/en/contact/>.

### Global Conference on Sustainable Finance in Germany

June 11 - June 13, 2015; Karlsruhe, Germany

Attendees at this conference will discuss banking and finance including recent innovations in social, environmental and development finance. In addition, the 2015 Karlsruhe Sustainable Finance Awards will be presented. The cost to attend is EUR 1,160, with a rate of EUR 890 offered to representatives of nonprofit, government and educational institutions. The organizers' phone number is +49 721 476 89 16, and their website is located at <http://eosd.org/en/gsfci.html>. If sending an email, it is recommended to copy both [support\[at\]eosd.org](mailto:support[at]eosd.org) and [sustainability\[at\]etechgermany.net](mailto:sustainability[at]etechgermany.net).

## MORE DETAILS COMING SOON ON...

### TBLI Conference Nordic

June 15 - June 16, 2015; Copenhagen, Denmark

### Global Forum on Remittances and Development

June 16 - June 19, 2015; Milan, Italy

### 12th European Microfinance Network Annual Conference

June 18 - June 19, 2015; Dublin, Ireland

### African Microfinance Week

June 29 - July 3, 2015; Dakar, Senegal

### Sixth Caribbean Microfinance Forum (CMF VI)

July 6 - July 9, 2015; Miami, Florida, USA

### M2Money & Payments LATAM

July 29 - July 30, 2015; Quito, Ecuador

### M2Banking LATAM

September 1, 2015; Miami, Florida, USA

### Alliance for Financial Inclusion Global Policy Forum

September 1 - September 4, 2015; Maputo, Mozambique

### Global Youth Economic Opportunities Summit

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

### Social Capital Markets' SOCAP15

October 6 - October 9, 2015; San Francisco, California, USA

### European Microfinance Week

November 18 - November 20, 2015; Luxembourg 🇱🇺



## PAPER WRAP-UPS

### VG Microfinance-Invest Nr. 1 GmbH Fund Assessment Study

By Rocio Cavazos and Melanie Meslay, published by Deutsche Bank, 2015, 33 pages, available at <https://www.db.com/usa/content/en/vg-microfinance-invest-1.html>

This study presents a quantitative and qualitative analysis of VG Microfinance-Invest Nr. 1 GmbH, a fund launched by Germany's Deutsche Bank in 2007 with the support of the German government's Kreditanstalt für Wiederaufbau Entwicklungsbank. With a fund size equivalent to USD 67 million, the entity provided subordinated debt to 21 microfinance institutions (MFIs) in 15 countries. From 2007 through its close in 2014, seven of these MFIs became licensed to mobilize savings. The number of depositors in the portfolio increased from 2 million to 12 million. The investees also grew their total number of borrowers from 2.2 million to 5.5 million. On average, the MFIs increased their numbers of shareholders by 60 percent. The fund's investees have continued serving mostly female borrowers, while increasing the percentage of their borrowers based in rural areas from 38 to 58 percent. Also, the MFIs' average loan sizes relative to GDP per capita have declined, indicating continued efforts to target the lower segments of the economic pyramid.

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### SMEs in Latin America and the Caribbean: Closing the Gaps for the Banks in the Region

By the Small and Medium Enterprise Finance Team of the Access to Finance unit of the Multilateral Investment Fund, 2013, 70 pages, available at [http://www.iic.org/sites/default/files/documents/pub/en/ucdocs-390253-v1-survey\\_closing\\_the\\_gap\\_for\\_banks\\_in\\_the\\_region.pdf](http://www.iic.org/sites/default/files/documents/pub/en/ucdocs-390253-v1-survey_closing_the_gap_for_banks_in_the_region.pdf)

This survey of 100 banks in 21 countries reveals that 92 of the banks target small and medium-sized enterprises with specific financing policies. Almost half of the banks expressed interest in new credit scoring models that might reduce risk. The authors also caution that women entrepreneurs may be underserved because half of the banks do not collect sex-disaggregated data.

### Bridging the Entrepreneurship Gender Gap: The Power of Networks

By the Boston Consulting Group, 2014, 13 pages, available at [http://villageenterprise.org/wp-content/uploads/2014/11/Bridging\\_the\\_Entrepreneurship\\_Gender\\_Gap.pdf](http://villageenterprise.org/wp-content/uploads/2014/11/Bridging_the_Entrepreneurship_Gender_Gap.pdf)

This paper addresses the difference between the numbers of men and women that “start, sustain, and grow their own businesses.” Based on interviews with 13 organizations that promote female entrepreneurship, the authors argue that networks lead to “growth; improved business skills and new ideas; credibility; access to funding; and emotional support.” The authors further state that facilitating women's participation in entrepreneurship would increase global GDP by approximately 2 percent. 



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