

## MICROCAPITAL BRIEFS | TOP STORIES

### **Accion, FMO, Triodos to Acquire Myanmar's Dawn Microfinance for \$7m**

Please see page 4 for coverage of this "MicroCapital Deal of the Month."

### **IFC Loans \$40m to Banco Internacional of Ecuador for SMEs, Women-owned Firms**

The International Finance Corporation (IFC), the private-investment arm of the World Bank Group, recently announced that it has lent USD 40 million to Banco Internacional, a commercial bank in Ecuador, to facilitate on-lending to small and medium-sized enterprises. An unspecified portion of the loan is earmarked for women-owned businesses. IFC Executive President Francisco Naranjo said, "with the support from IFC, Banco Internacional will have the capacity to increase lending to small and medium-sized enterprises, especially to businesses which are operated by women, which supports the reason why our institution is one of the leaders among banks in the disbursement of productive loans." Banco Internacional reports total assets of USD 387 million, return on assets of 1.1 percent and return on equity of 16 percent. May 16. 2015

### **Reserve Bank of India Raises Aggregate Microloan Ceiling to \$1.6k per Borrower**

The Reserve Bank of India (RBI) is doubling the limit on the total of all loans disbursed by microfinance institutions to a single borrower to the equivalent of USD 1,600. RBI is also raising the maximum rural household income for qualifying as a microborrower from USD 950 to USD 1,600 per year. The maximum income for microfinance borrowers in urban and semi-urban areas also was raised, from USD 1,900 to USD 2,500. May 12. 2015

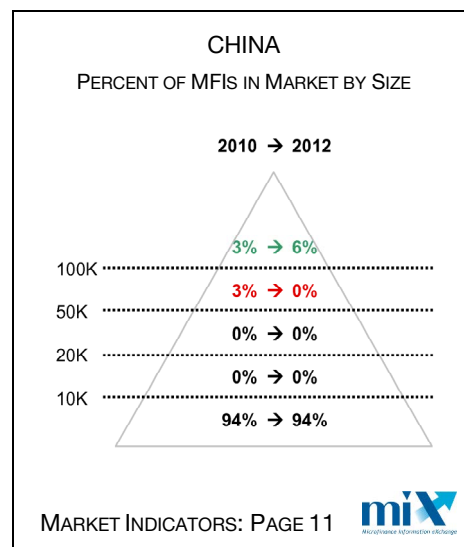
### **Bamboo to Direct \$31m Raised for Financial Inclusion Fund II Largely to Savings**

Bamboo Finance, an investment firm based in Luxembourg, recently announced the first close of its Financial Inclusion Fund II, with USD 31 million raised from investors including US-based financial services company Teachers Insurance and Annuity Association of America - College Retirement Equities Fund (TIAA-CREF) and AXA Investment Managers, a unit of the AXA Group of France. Financial Inclusion Fund II will make equity investments primarily in microfinance institutions. Xavier Pierluca, Chief Investment Officer at Bamboo Finance, said, "Our investment strategy... [is] to deliver attractive financial returns to our investors while enabling the low-income segments and [micro-, small and medium-sized enterprises] to access high quality and affordable financial services with a focus on increasing access to savings products." Bamboo's Financial Inclusion Fund I was launched in 2007. Bamboo's two funds hold USD 250 million in assets under management, serving low-income communities in sectors such as housing, healthcare, education, finance, energy, water and sanitation. May 4. 2015

### **UAE's Khalifa Activates \$200m Loan to Egypt for Microfinance**

The Khalifa Fund for Enterprise Development, which is backed by the government of the emirate of Abu Dhabi, recently announced that its 2014 agreement to loan USD 200 million to the government of Egypt has been activated. The loan is intended to fund microcredit leading to the creation of "100,000 projects" and "120,000 job opportunities" in Egypt by 2020. Khalifa Chairman Hussain al Nowais reportedly stated that "this Agreement clearly indicates...that the leadership attaches great importance to development projects that realize economic and social benefit..." Khalifa was established in 2007 with capital funding equivalent to USD 545 million. April 19. 2015

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## MICROCAPITAL BRIEFS

### IFC to Loan \$10m to Prasac of Cambodia for Agricultural MSMEs

The International Finance Corporation, the private-investment arm of the US-based World Bank Group, recently announced that it has opened a credit line of USD 10 million for Cambodia's Prasac Microfinance Institution Limited to support the financing of micro-, small and medium-sized enterprises that operate in the agricultural sector. Prasac reports a gross loan portfolio of USD 580 million serving 251,000 borrowers and USD 305 million collected for 370,000 depositors. May 18. 2015

### Papua New Guinea to Digitize Government Payments

The government of Papua New Guinea recently committed to shifting government payments, including government salaries and social-protection payments, to electronic form. To facilitate the effort, Papua New Guinea has joined the Better Than Cash Alliance, a US-based NGO that advocates for the use of electronic payments. Treasury Minister Patrick Pruaitch said, "Using digital tools like mobile and branchless banking will help people build savings while giving the government a more cost-effective, efficient, transparent and safer means of disbursing and collecting payments." May 17. 2015

### MasterCard, AFI Partner on Financial Inclusion

MasterCard, a US-based payments and technology company, and the Alliance for Financial Inclusion (AFI), a network of 124 financial policymaking institutions from developing and emerging economies, recently announced a partnership within AFI's Public-Private Dialogue Platform to promote financial inclusion. As part of the agreement, MasterCard will provide technical support on risk management, emerging payment systems and other technology innovations; perform policy research; and collaborate on public-private engagement strategies. May 15. 2015

### CAF, Telesalud Link Rural Ecuadorians with Quito Hospital

CAF Development Bank of Latin America, a Venezuela-based multilateral financial institution that was formerly known as the Corporación Andina de Fomento, recently partnered with Telesalud de Venezuela, a telemedicine firm that offers health services in rural and other underserved areas in Latin America, to link medical providers in Ecuador with an unspecified microinsurance scheme as well as Telesalud's medical training and equipment. This equipment includes an internet-linked micro-electrocardiogram machine for diagnosing heart ailments. Andrew Perry of US-based EA Consultants explains that the service allows users to receive diagnostic consultations from specialists at the hospital at Universidad San Francisco de Quito without the need to travel long distances. May 14. 2015

### C-Quadrat's Vision Funds Loan \$1.25m in Armenia, Ghana

Austria's C-Quadrat Asset Management recently informed MicroCapital that it disbursed local-currency loans totaling USD 1.25 million during April from its Dual Return Funds to unspecified microfinance institutions (MFIs) in Armenia and Ghana. Of the total, USD 500,000 was lent to an MFI founded in 2007 that serves micro-, small, and medium-sized enterprises from its headquarters in Accra, Ghana. C-Quadrat Asset Management's two funds, Dual Return Fund - Vision Microfinance and Dual Return Fund - Vision Microfinance Local Currency, were created in 2006 and report combined assets under management of USD 255 million. C-Quadrat Asset Management's parent company, the C-Quadrat Group, manages assets equivalent to USD 6.3 billion. May 13. 2015

### Sanad Fund for MSME Loans \$2.5m to Vitas Palestine

The Sanad Fund for MSME (micro, small and medium-sized enterprises), an investment vehicle that provides medium- and long-term debt and equity to microfinance institutions in the Middle East and North Africa, has agreed to loan USD 2.5 million to Vitas Palestine, a microlender serving the West Bank and Gaza, to enable it to issue 850 additional loans. Vitas Palestine reports total assets of USD 17 million and a gross loan portfolio of USD 16 million outstanding to 5,400 active borrowers. May 13. 2015

### Indonesia Reinstates \$1.5b KUR Program

Bank Rakyat Indonesia, Bank Negara Indonesia and Bank Mandiri, three state-owned banks in Indonesia, will resume efforts to distribute the equivalent of USD 1.5 billion during 2015 via Kredit Usaha Rakyat (KUR). The program was suspended in January, following a report that the percentage of loans with payments past due by at least 90 days was above the central bank's benchmark of 5 percent. KUR is designed to encourage traditional banks to expand their microfinance portfolios by providing government guarantees to reduce their exposure to losses from bad loans. While the banks source the loan funds from internal accounts, the government has set aside USD 77 million for the guarantees. Thirty other banks that had been involved in KUR have been removed from the program. In re-opening the program, the government reduced the cap on the interest rate of KUR loans from 22 percent to 21 percent per year. May 12. 2015

### Greta Bull Appointed CEO of CGAP

Greta Bull, who most recently served as manager of the Financial Institutions Group Advisory Services unit at the World Bank Group's International Finance Corporation, has been appointed CEO of CGAP (Consultative Group to Assist the Poor), a US-based nonprofit that aims to facilitate the expansion of financial access. Ms Bull will begin serving in this role on September 1. CGAP, which reports an annual budget of USD 9 million, is co-located within the offices of the World Bank Group. May 12. 2015

### Kenya's Metropol Licensed to Run Credit Bureau in Uganda

The Bank of Uganda recently granted a license to Metropol Corporation Limited (MCL), a Kenya-based credit rating and debt management company, to provide credit reference services in Uganda. By June, MCL plans to establish Metropol Uganda to help lenders manage credit risk and to offer investment advisory services and business information. Sam Omukoko, the managing director at MCL, said, "with the current regional integration processes going on, it will be important to make sure that business risks are not transferred from one country to another." Financial data on Metropol are not available. May 8. 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!*

**EFSE Lends \$8m to Mikrofin of BiH, Opportunity Bank Serbia**

The European Fund for Southeast Europe, a Luxembourg-based microfinance investment vehicle serving parts of Europe and Central Asia, recently disbursed euro-denominated loans to two microfinance institutions (MFIs) in an effort to support micro- and small enterprises: the equivalent of USD 5.6 million to Mikrofin, an MFI in Bosnia and Herzegovina with a network of 64 offices; and USD 2.3 million to Opportunity Bank Serbia, a member of US-based Opportunity International, which is active in 22 countries. Mikrofin, which does not accept deposits, reports total assets of USD 126 million, a gross loan portfolio of USD 96 million and 44,700 customers. Opportunity Bank Serbia reports a gross loan portfolio of USD 72 million outstanding to 28,000 clients and USD 60 million in deposits collected from 15,600 clients. May 7. 2015

**Barwaqo, MoneyTrans Partner on Remittances to Somalia**

Barwaqo Bank, a Somalia-based microfinance institution, recently signed an agreement with MoneyTrans, a Belgian money transfer company serving 100 countries, to facilitate the remittance process for Barwaqo customers. Abdisalan Musa, the CEO of Barwaqo Bank, said, "the issues we have had with Somali money transfer companies was according to regulators, the recipient was always unknown which made regulators wary of facilitating such funds in case these funds ended up in the wrong hands. However, in our case it's clear who the recipient is because [she or he has] online current [checking] or savings accounts with us." Barwaqo's services include current accounts, savings accounts, microcredit, micro insurance, money transfer and foreign exchange. Financial data on Barwaqo are not available. May 5. 2015

**Voyager, Cash Credit to Offer Mobile Loans in the Philippines**

Voyager Innovation, a technology company owned by the Philippines' Smart Communications, is partnering with Bulgaria's Cash Credit to provide mobile-based consumer loans to Smart subscribers. Cash Credit works with mobile network operators and a telecom retailer in Bulgaria to provide consumer loans in amounts ranging from the equivalent of USD 110 to USD 1,100. Cash Credit's scoring model is based on subscriber call history and short message service (also known as SMS or text messaging) usage as well as payment history and unspecified behavioral data. Loan proceeds can be disbursed as microloans, utility bill payments or airtime credit. Smart has 75 million customers. May 5. 2015

**Grameen Capital India Raises Funds for Social Enterprises**

Grameen Capital India, a Mumbai-based social business, recently raised funds to lend to social enterprises in India from new investors including Ratan Tata, the former Chairman of the India-based conglomerate Tata Group; Shrinivas Dempo, the Chairman of Indian mining company Dempo Group; and Indian investment banker Vikram Gandhi. This is in addition to funds newly sourced from three previous investors, the US-based NGO Grameen Foundation and two individual Indian residents, Amit Patni and Arihant Patni. The sizes of the investments have not been disclosed, although the moves are part of a campaign by Grameen Capital to raise USD 10 million. Grameen Capital plans to roll out the loans during the second quarter of 2015 to firms that serve low-income customers in sectors such as financial services, agriculture, health care and education. "[W]e will provide debt, which might be in the form of syndication or securitization. We will look at placing some of the paper in the mainstream capital markets," said Grameen Capital CEO Royston Braganza. May 5. 2015

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### 9Fbank Raises \$110m in Equity for Mobile Finance in China

9Fbank.com, a Chinese online financial services company, recently raised USD 110 million in capital, including USD 90 million from newly issued shares. The investors include: US-based venture capital fund IDG; US-based quantitative trading firm SIG; Xu Yu, a fashion industry investor in China; Beijing-based private equity fund Guangjie PE Fund; the Hong Kong-based private equity fund Grandis Capital; and two Chinese currency funds, Incorp Capital and Union Fortune. 9Fbank provides services such as wealth management, consumer loans, mobile finance and microfinance. In early 2015, 9Fbank announced a “Link + Plus” strategy to connect mobile financial services with daily purchases, including clothing, food, housing and transportation. “Compared to the introduction of purely financial investors, we expect the shareholders to support 9Fbank not only through capital contribution, but also through business collaboration. What we need are investors who share the same values and are willing to cooperate with us to further develop [the] Internet finance industry,” said 9Fbank CEO Sun Lei. 9Fbank has 17 million registered users. May 2. 2015

### BitPesa, Igot Use Bitcoin to Cut Remittance Prices

Currency exchange companies such as Kenya’s BitPesa and Australia’s Igot are tapping into remittance markets by using bitcoin transfers to undercut the fees charged by older firms such as US-based Western Union. Bitcoin is a digital currency that can be bought and sold over the internet using traditional currencies. Michael Kimani, head of the African Digital Currency Association, said, “I know people who pay 17 percent, imagine, for moving money from one country to another. [In Kenya] the rates are so expensive, it makes sense to start here.” BitPesa charges a 3-percent fee, and Igot charges a 1-percent fee. However, exchange rates can also impact the total cost of such transfers. May 1. 2015

### Accion, FMO, Triodos to Acquire Myanmar’s Dawn for \$7m

Accion, a US-based microfinance NGO; Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a Dutch public-private development bank; and Triodos Investment Management, a subsidiary of Netherlands-based Triodos Bank, have announced plans to pay a total of USD 6.9 million to buy Dawn Microfinance, a Myanmar-based microfinance institution. The company has 30,000 clients and 12 branches in four regions of Myanmar. Accion will take a 40-percent stake in Dawn, and FMO and Triodos will each acquire 30-percent stakes. April 30. 2015

### RBI Grants Self-regulatory Organization Status to Sa-Dhan

Sa-Dhan, a 251-member microfinance network in India, reportedly has been granted status as a self-regulatory organization (SRO) by the Reserve Bank of India (RBI), allowing it to monitor member microfinance institutions (MFIs) to ensure that those lenders are in compliance with Sa-Dhan’s RBI-approved code of conduct. SROs must establish systems for managing borrower grievances as well as disputes between member organizations. Non-banking financial company (NBFC) MFIs in the country are required to report to an SRO, of which there are now two: Sa-Dhan and the Microfinance Institutions Network, a trade association of 47 Indian microlenders. April 28. 2015

### Standard Chartered Bank Loans \$14m to India’s SKS Microfinance

The Indian unit of UK-based Standard Chartered Bank recently notified MicroCapital that it has disbursed a local-currency loan equivalent to USD 14 million to SKS Microfinance, a for-profit Indian microlender. SKS reports a gross loan portfolio of USD 521 million and 5.2 million borrowers. Shares of SKS are traded on the Bombay Stock Exchange and India’s National Stock Exchange. Standard Chartered reports total assets of USD 726 billion as of 2014; it had USD 1 billion invested in microfinance in Asia and Africa as of 2012. April 27. 2015

### M-Pesa to Offer Mobile Transactions Between Kenya, Tanzania

Two firms controlled by UK-based telecom Vodafone, Kenya’s Safaricom and South Africa’s Vodacom, are working to offer cross-border transactions via M-Pesa, a mobile money service developed by Vodafone. The new corridor would allow 20 million M-Pesa customers in Kenya and 7 million in Tanzania to send money to each other using the same process they use to make domestic transfers. Since its 2007 launch in Kenya, M-Pesa has also been made available in the Democratic Republic of the Congo, Egypt, Fiji, India, Lesotho, Mozambique, Romania, South Africa and Tanzania. April 25. 2015

### CelsiusPro, BlueOrchard to Manage KfW’s Climate Insurance Fund

Two Swiss firms, weather-index insurance service provider CelsiusPro and microfinance investment manager BlueOrchard, recently were appointed co-managers of the Climate Insurance Fund, an initiative of German development bank Kreditanstalt für Wiederaufbau Entwicklungsbank, with the aim of improving access to and the use of insurance to reduce the vulnerability to climate change of low-income households as well as micro-, small and medium-sized enterprises. The fund has raised USD 60 million for investments and the equivalent of USD 19 million for technical assistance. CelsiusPro works primarily in index insurance, through which policyholders are reimbursed based on criteria such as rainfall amounts rather than direct losses. April 24. 2015

### CelsiusPro, World Bank Seek to Boost Ag Insurance in Ukraine

The Eastern European Access to Finance Project, a program of the US-based World Bank Group, recently engaged Switzerland’s CelsiusPro to consult on agricultural insurance in the Ukraine. In particular, the goals are to lower product prices and train staff to improve sales. The project will be implemented by the World Bank Group’s International Finance Corporation and the governments of Austria and Hungary. CelsiusPro CEO Mark Rueegg said, “We want to enable local insurers to offer yield shortfall covers, not only to the largest firms, but also to mid-sized and small producers.... Streamlining design, calculation and policy management processes via our technology is what ultimately reduces costs and makes index insurance affordable.” April 24. 2015

### Acumen, Clinton Giustra, Unilever to Support Small-scale Farmers

The US-based nonprofit Acumen Fund; the Clinton Giustra Enterprise Partnership, an initiative of US-based Clinton Foundation; and the British-Dutch consumer goods company Unilever recently partnered to launch the three-year, USD 10 million Enhanced Livelihoods Investment Initiative to reach 300,000 smallholder farmers in Africa, South Asia, and Latin America and the Caribbean. The initiative aims to create enterprises that support the farmers and connect them to Unilever’s supply chains and distribution networks. Frank Giustra, the founder of Clinton Giustra, said, “Under this model, entrepreneurs and farmers will gain access to capital and skills training... essential tools needed to pull them out of poverty.” April 24. 2015

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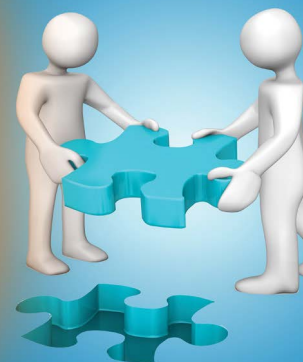
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### **IFC Commits \$4.1m to Share Ag Loan Risk with Cameroon's BICEC**

The International Finance Corporation (IFC), a member of the US-based World Bank Group, recently signed an agreement with Cameroon's Banque Internationale du Cameroun pour l'Épargne et le Crédit (BICEC) to provide a "risk sharing facility...to support [BICEC's] lending activities to agriculture cooperatives active in the production of cassava, maize and sorghum." The facility will open with the local-currency equivalent of USD 4.1 million, and IFC will also provide advisory services related to BICEC's capacity to finance agricultural projects. This project falls under the World Bank Group's Agriculture Investment and Market Development Project. BICEC has 315,000 customers and 36 branches. Financial information on the firm can be found in French at <http://www.bicec.com/chiffre.php>. April 23, 2015

### **Pakistan Offers \$49m Guarantee Scheme for Small-scale Farmers**

Pakistan's Ministry of Finance recently allocated the equivalent of USD 49 million in credit guarantees to cover half of the loan default risk under which banks finance smallholder farmers. Loans may qualify for the scheme if they are in amounts of USD 1,000 or more, hold terms of no more than 18 months, and are issued to farmers with landholdings of up to five acres in irrigated areas or 10 acres in rain-fed areas. The program, which will be executed by the State Bank of Pakistan, is intended to complement the bank's existing initiatives for the financial inclusion of marginalized farmers and businesses in the country, including two that were launched in 2013: the Credit Guarantee Scheme for Small and Rural Businesses and a financial literacy and awareness program designed for farmers. April 23, 2015

### **IFC to Consult to Vietnam's An Binh Bank on Serving SMEs**

The International Finance Corporation, the private-investment arm of the World Bank Group, recently announced that it has agreed to provide 18 months of consulting services to Vietnam's An Binh Joint Stock Commercial Bank with the aim of improving the bank's services for small and medium-sized enterprises. An Binh reports total assets equivalent to USD 2.7 billion. April 21, 2015

### **OPIC to Loan \$20m to India-based Caspian Impact Investment**

The Overseas Private Investment Corporation (OPIC), a development finance institution backed by the US government, recently agreed to loan USD 20 million to Caspian Impact Investments (CII), a fund launched in 2013 by India's Caspian Advisors Private Limited. CII lends to enterprises engaged in the affordable housing, microfinance, small business lending, and food and agriculture sectors. OPIC CEO Elizabeth Littlefield stated, "Amid the excitement of a quickly-expanding economy, it is crucial to maintain growth that is inclusive of all people. The high-impact [small and medium-sized enterprises] Caspian seeks to finance are exactly what's needed to catalyze this type of balanced growth." Since its inception, CII has disbursed USD 22 million to 25 enterprises. April 20, 2015

### **Indonesia's MBK Ventura Borrows \$5m from Standard Chartered**

The Indian unit of UK-based Standard Chartered Bank recently notified MicroCapital that it has disbursed a local-currency loan equivalent to USD 5 million to Mitra Bisnis Keluarga (MBK) Ventura, a non-banking microlender that was founded in Indonesia in 2003. Additional information regarding the terms of the loan is not available. MBK Ventura reports total assets of USD 42 million, a gross loan portfolio of USD 36 million outstanding to 323,000 borrowers, return on assets of 13.5 percent and return on equity of 67 percent. April 20, 2015

### **China, Japan, Hungary Commit \$105m to IFC SME Lending Fund**

The International Finance Corporation (IFC), a member of the US-based World Bank Group that seeks to encourage economic development in low- and middle-income countries, recently announced that it will devote USD 200 million to its IFC Financial Institutions Growth Fund, an investment vehicle that will make equity investments aiming to increase access to capital for small and medium-sized enterprises in developing markets. For the fund's first close, IFC will provide USD 150 million, bringing the facility to a total of USD 345 million. USD 105 million has been committed in undisclosed portions by the State Administration of Foreign Exchange of China, the Japan Bank for International Cooperation and the Hungarian Export-Import Bank. April 20, 2015

### **IFC, Sumitomo Mitsui, G20 to Loan \$110m to Cambodia's Aceda**

The International Finance Corporation (IFC), a member of the World Bank Group; Sumitomo Mitsui Banking Corporation, a Tokyo-based subsidiary of Sumitomo Mitsui Financial Group; the Global Agriculture and Food Security Program (GAFSP), a multilateral mechanism established by the G20 group of 20 large economies; and the IFC Managed Co-Lending Portfolio Program, a platform that allows institutional investors to participate in IFC's senior-loan portfolio, recently announced that they will loan a total of USD 110 million to Cambodian microfinance institution Aceda Bank. USD 40 million will be provided by IFC, USD 30 million by Sumitomo Mitsui, USD 20 million by GAFSP and USD 20 million through the IFC Managed Co-Lending Portfolio Program. The loan will be used primarily for lending to small and medium-sized agricultural businesses, with a target of providing roughly USD 250 million to 60,000 firms by 2019. Aceda reports total assets of USD 2.7 billion, loans and advances to customers of USD 1.6 billion and deposits of USD 1.7 billion. April 19, 2015

### **Germany's GLS, BMZ Invest \$34m in Green for Growth Fund**

Gemeinschaftsbank für Leihen und Schenken (GLS), a German bank that focuses on investing in social and ecological projects, reportedly has invested the euro-equivalent of USD 23 million in the Green for Growth Fund Southeast Europe (GGF), a Germany-based fund that invests in energy efficiency and renewable energy sources. The German Federal Ministry for Economic Cooperation and Development, which is also known by its German acronym BMZ, invested an additional USD 10 million in GGF. The new capital is intended to finance energy efficiency and "small scale" renewable energy projects for businesses and households via local retail financial institutions. BMZ is also depositing USD 1.1 million into the GGF's Technical Assistance Facility. With assets of USD 326 million, GGF has investments in 13 countries in southeast Europe. April 18, 2015

### **Equitas Borrows \$16m from Franklin Templeton via NCDs**

Equitas Finance Private Limited, a subsidiary of Indian microlender Equitas Holdings Private Limited, has raised the equivalent of USD 16 million from Franklin Templeton Mutual Funds, a US-based investment firm, through a private placement of non-convertible debentures. S Bhaskar, Group Chief Financial Officer of Equitas Holdings, was quoted as saying, "Equitas has developed expertise in lending to the largely excluded segments such as used commercial vehicles being bought by driver turning owner and also...informal entrepreneurs." Equitas Holdings has total assets of USD 443 million. April 16, 2015



## EUROPEAN MICROFINANCE PLATFORM

NETWORKING WITH THE SOUTH

### SPECIAL REPORT

*This interview is part of a sponsored series on European Microfinance Week, which is held each November by the European Microfinance Platform (e-MFP), a 120-member network located in Luxembourg.*

#### European Microfinance Award

*MicroCapital: Please tell us about the theme of this year's European Microfinance Award: serving people in post-disaster, post-conflict and fragile states.*

Daide Forcella: This is a very timely issue because of the increasing frequency of microfinance institutions (MFIs) being forced to operate under very difficult conditions, due to both natural disasters and human conflict. The aim of the prize is to reward MFIs that react to these situations in such a way that increases impact in terms of restoring the livelihoods of clients and their families.

*MC: What types of services might qualify for consideration?*

Yekbun Gurgoz: The first challenge for an MFI under a disaster or conflict situation is simply to continue operations. Infrastructure might be totally destroyed; staff might be injured or displaced. The judges will focus on resilience - helping to rebuild communities and markets to support clients in restoring their businesses.

DF: It's also a question of how to combat the kind of changes in society that conflict or disaster provokes. For example, social links may be

severed because people are displaced. Borders could be closed, or a particular kind of trading may become otherwise impossible.

In that peculiar and fragile situation, how can an MFI keep operating and somehow rebuild the links that allow people to survive and regenerate economic activity? Can the institution build up a favorable environment for this? How does it help people cope with new market conditions? How does the MFI change its financing strategy and operations in such a way that enables people to rebuild their businesses, their houses?

*MC: Are you looking to recognize services that were in place before a disaster or conflict, or only those that were started afterward?*

DF: Although the Award process will recognize that there can be a "preexisting preparedness" within the institution, meaning that it already works with vulnerable populations and there are practices in place to reduce vulnerability (for example, services that improve the environment can increase resilience), the judges will mainly consider how the MFI reacts to the event or shock. For example, how quickly did it react to provide newly tailored services?

*MC: What would you say to someone from an organization who has heard about the Award but is unsure if her or his MFI should apply?*

YG: We understand that she or he might be under time pressure, and so it may be challenging to complete the application. However, participation in the Award provides excellent visibility. For example, the 10 best applications will be featured in an e-MFP publication, and the three finalists will be invited to the European Microfinance Award ceremony that will be held during European Microfinance Week in Luxembourg in November. This is a great opportunity to boost the visibility of an institution.

*Daide Forcella and Yekbun Gurgoz are serving as consultants to e-MFP to support the 2015 European Microfinance Award.*



Haiti 2010 © Rotary International / Alyce Henson

## 6<sup>TH</sup> EUROPEAN MICROFINANCE AWARD

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AND FRAGILE STATES

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## African Microfinance Week

Dakar, SENEGAL  
29 June - 3 July 2015

### SPECIAL REPORT

*This interview is part of a sponsored series on the second annual Semaine Africaine de la Microfinance, which is held each year by ADA, an NGO located in Luxembourg, in partnership with several African organizations.*

#### Semaine Africaine de la Microfinance (SAM)

*MicroCapital: What can attendees expect to see at this conference?*

Frédéric Ruaz: You will find most of the sessions involve managers of several types of organizations: microfinance institutions (MFIs), public entities and private funds. In addition to fostering debate, we aim SAM to bridge practitioners with experts, South with North, and even small MFIs with large MFIs. Indeed, SAM is the largest microfinance meeting place in Africa.

*MC: Is there a session that you think attendees may find particularly valuable?*

FR: That is a tough question, as SAM offers such a diversity of panels. On Wednesday, July 1, the second session will focus mostly on social entrepreneurship. I strongly believe this concept is key to accelerating innovative rural and agricultural finance in Africa. Many high-level government representatives also have confirmed their participation - though I cannot release the names now. This is a clear sign of how important this is to Africa.

*MC: Please tell us about the Innovation Fair.*

FR: Undoubtedly, this is the major new element of the 2015 edition of SAM. May I say that it is, itself, an innovation? Starting on the night of Wednesday, July 1, the Innovation Fair will showcase new technology, services and products that could positively impact the lives of rural people. I was astonished when I saw how such ideas could ease the work of microfinance and life in general through mobile devices, management information systems, 3-D printing, and energy and water access.

*MC: Please tell us about the Investor's Fair.*

FR: The Investor's Fair of African Microfinance Transparency Forum (AMT) is well known in the microfinance industry. The seventh edition will occur during SAM. Unlike in previous years, all MFIs are welcome. A key portion of the fair is the "speed-dating" sessions between investors and MFI representatives.

*MC: Please comment on the many partner organizations involved with SAM.*

FR: What was really great about organizing SAM is that the African Microfinance Network, the African Rural and Agricultural Credit Association, AMT and the Microfinance African Institutions Network all are committed to make this event the best it can be. Also, we cannot forget the key role of the Association Professionnelle - Systems Financiers Delocalizes, the network of Senegalese MFIs, whose daily operational support is much appreciated!

*MC: What would you say to an attendee trying to decide whether to attend SAM?*

FR: We expect 400 attendees from 36 countries. Consultants, MFI managers, NGO directors, bankers, microfinance experts, politicians and university professors will take part. For every attendee, SAM is a unique opportunity to meet people, exchange ideas and develop her or his business. From June 29 to July 3, for everybody involved in microfinance, SAM will be the place to be!

*Frédéric Ruaz serves as the communication and information manager for ADA.*



**African Microfinance Week**

Dakar, SENEGAL, 29 June - 3 July 2015

Sign up: [www.microfinance-africa.org](http://www.microfinance-africa.org)

**Accelerating  
Innovative  
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in Africa**

## EAR TO THE GROUND

### How I Became a Microfinance Therapist

I am just back from a trip to rural Colombia, where I found myself in an all-too-familiar place. Across a desk from me, a branch manager was complaining that loan officers were not reaching their goals because there is too much competition in this municipality of 30,000 people and that clients had maxed out on the amount of loans they could realistically repay. Almost despondent, he seemed to have accepted the fact that he might be damaging clients by putting them in a position to borrow money to pay off other loans with other microfinance institutions (MFIs). Over the past few months, I have found myself more and more in such a “therapist” seat. According to laments from managers in Colombia, Ecuador, Guatemala, Mexico and Peru, loan officers are struggling to make new loans, portfolio quality is loosening and MFI profitability is often getting squeezed as a result. On top of all this, a strong dollar makes any absolute gains in loan growth look paltry or even negative to foreign investors.

What is perhaps most nagging the psyche of these actors is that no MFI has been very effective in differentiating itself from its peers. Many clients I spoke to suggested that the differences are slim, although some MFIs may be a little faster than others in approving loans, some may require less paperwork and some might require a savings account. As a therapist, I am asked more and more to help MFIs and their staffs think about how they can differentiate themselves, while staying true to their culture and operational constraints.

One clear way to differentiate is on price. Mergers have been taking place quite rapidly in Peru, and they are inevitable in Colombia. One sleepy municipality of 21,000 people that I visited last week had 17

providers of microfinance in the municipal center alone (more if we consider those MFIs whose branches are based in nearby towns). Rural loans (according to Findex) were already disbursed to 35 percent of the population in 2011 and have likely grown since.

Although greater economies of scale can allow interest rates to come down, differentiation is not always about price. I sat with two ladies over coffee in the main square of Rio Negro last week. They had been loan clients of MFIs for over 8 years. When I asked the interest rate on their last loan, one of them said, “I am not sure, I never bothered to ask.”

Coming up with a broader value proposition will take leadership, innovation and courage. These are qualities that many MFI managers were not groomed for. Managers often answer to conservative Boards of Directors, whose members are focused on today’s bottom line rather than long-term viability. CEOs are encouraged to manage risk and control costs, rather than invest in the future. Innovation escapes them. While telecommunication firms, banks and even governments introduce better technology, many MFIs are still filling out paper forms and processing information semi-manually. It takes courage to consider that perhaps the “model” needs to change to make a greater difference in people’s lives and to help microfinance remain relevant. That’s where the therapy comes in!

*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@eac-global.com](mailto:bmagnoni@eac-global.com), or you may follow her on Twitter at [BarbaraatEA](#).*



## MicroCapital Monitor

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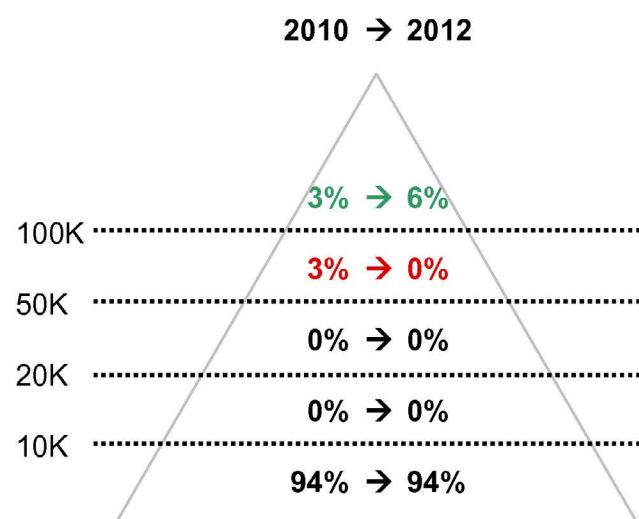


41 MICROFINANCE INSTITUTIONS (MFIs) REPORTING<sup>1</sup>

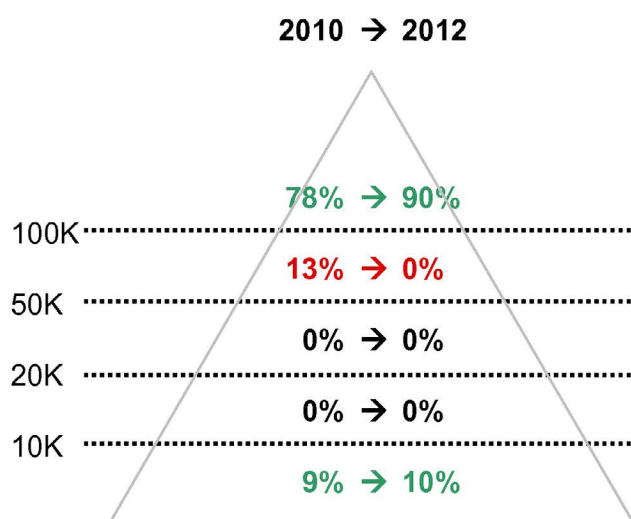
### TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2010	2012
Harbin Bank	2,513,577,063	27%	8,104,552,352	13,131,706,478
Commercial Bank of Benxi Liaoning	124,681,888	15%	778,134,164	1,027,497,940
Beijing Huairou	54,242,486	Large	6,183,983	114,668,955
China Foundation for Poverty Alleviation	39,190,292	53%	59,049,850	137,430,435
HanHua	37,135,736	65%	43,292,790	117,564,262
Jiangsu Suzhou Jinjihu Rural Micro Credit Company	20,216,454	34%	51,461,365	91,894,273
Ewenkeqi Baoshang Village & Township Bank	13,159,081	96%	9,256,542	35,574,704
MicroCred - Nanchong	9,261,322	38%	20,479,855	39,002,500
Henan Puyang Rural Credit Cooperative	7,341,002	52%	11,273,626	25,955,630

### 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

### 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 10 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/>.

### Enhancing Food Security and Resilience to Climate Change: What Role for Microfinance?

June 11 - June 12, 2015; Bergamo, Italy

Discussions at this event will focus on climate change, food security and microfinance, including case studies of financial services being used to mitigate the impact of climate change on smallholder farmers and increase food security. The fee to attend is EUR 40, with a rate of EUR 20 offered to students. For additional information, you may email [umm\[at\]planetfinance.org](mailto:umm[at]planetfinance.org), call +49 49 30 47 989 818 or visit <http://www.universitymeetsmicrofinance.eu>.

### 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 organizer's phone number is +49 721 476 89 16, and the event 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).

### TBLI Conference Nordic

June 15 - June 16, 2015; Copenhagen, Denmark

This event will cover low-carbon investing, addressing climate change, investing in sustainable food production and social impact strategies for banks, among other topics. The cost to attend is DDK 8,000, with various discounts available. For inquiries, you may contact Iris Bune at +31 0 20 428 6752 or [conference\[at\]tbligroup.com](mailto:conference[at]tbligroup.com), or you may visit <http://www.tbligroup.com/tbliconference/nordic2015.html>.

### Global Forum on Remittances and Development

June 16 - June 19, 2015; Milan, Italy

This event will include trends in remittances sent from Europe, best practices in regulation, opportunities for financial inclusion, competition and transaction costs, new technologies and opportunities for public-private partnerships. This event is free of charge. For additional information, you may email [remittances\[at\]ifad.org](mailto:remittances[at]ifad.org), call +39 0654592311 or visit <http://www.remittancesgateway.org/>.

### 12th European Microfinance Network Annual Conference

June 18 - June 19, 2015; Dublin, Ireland

Themed "Microfinance and banks: Are we the right partners?", this conference will cover collaborative models, social performance, web-based fundraising, credit risk and the presentation of the Microfinance Research and Good Practices Europe Awards. The fee to attend is EUR 450, with various discounts offered. More details are available via [r.bujaldon\[at\]european-microfinance.org](mailto:r.bujaldon[at]european-microfinance.org), +32(0)2 893 24 48 or <http://www.emnconference.org/>.

### Semaine Africaine de la Microfinance (SAM)

June 29 - July 3, 2015; Dakar, Senegal

The second annual African Microfinance Week will center around "accelerating innovative rural finance in Africa" and is designed to improve "the synergies" among the African Microfinance Network (AFMIN), the African Microfinance Transparency Forum, the African Rural & Agricultural Credit Association and the Microfinance African Institutions Network (MAIN). The week will include plenary sessions, trainings, an investors' fair, an innovation fair and the general assemblies of AFMIN and MAIN. The primary languages of the event will be French and English. MicroCapital will provide sponsored, onsite coverage of selected sessions. The fee to attend is EUR 500, with discounted rates available for members of the organizing associations. For more information, please see page 9 of this newspaper; or you may email [info\[at\]microfinance-afrique.org](mailto:info[at]microfinance-afrique.org), call +352 45 68 68 1 or visit <http://www.microfinance-africa.org>.

### Sixth Caribbean Microfinance Forum (CMF VI)

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

This event aims to bring together staff of microfinance institutions, policymakers, investors, academics and development partners to exchange ideas for developing the Caribbean microfinance sector. Also, the winner of the following Caribbean Microfinance Awards will be announced: outstanding entrepreneur, outstanding microfinance leader and first and second place awards for a responsible microfinance institution. The fee to attend the forum is USD 600, with a one-day rate of USD 200 available. For additional information, you may contact the organizers via [cmfsecretariat\[at\]gmail.com](mailto:cmfsecretariat[at]gmail.com) or +1 876 920 2677, or you may visit <http://caribbeanmicrofinancealliance.com/>.

## MORE DETAILS COMING SOON ON...

### M2Money & Payments LATAM

July 29 - July 30, 2015; Quito, Ecuador

### East Africa Microfinance Summit 2015

August 17 - August 19, 2015; Nairobi, Kenya

### M2Banking LATAM

September 1, 2015; Miami, Florida, USA

### Alliance for Financial Inclusion Global Policy Forum

September 1 - September 4, 2015; Maputo, Mozambique

### Pacific Microfinance Week 2015

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

### 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

### Opportunity Collaboration

October 11 - October 16, 2015; Ixtapa, Mexico

### 11th International Microinsurance Conference

November 3 - November 5, 2015; Casablanca, Morocco

### European Microfinance Week

November 18 - November 20, 2015; Luxembourg

## PAPER WRAP-UPS

### Driving Scale and Density of Agent Networks in Peru

*Published by CGAP (Consultative Group to Assist the Poor), 2015, 4 pages, available at <http://www.cgap.org/sites/default/files/Brief-Driving-Scale-and-Density-of-Agent-Networks-in-Peru-Jan-2015.pdf>*

This paper analyses the impact of the design of agent networks in Peru on their ability to deliver financial services to people with low incomes and others in sparsely populated areas. It is based on a study of five agent networks, which together have 26,000 agents facilitating 24 million monthly transactions.

The report identifies three major network design strategies as optimal: aggregation of services into single conglomerate networks, simplifying transactions and processes, and reducing network strain through the use of “lightweight” operating models.

To reduce costs, firms may choose to offer lower service levels in rural areas. Additionally, the study notes that maintaining the option of cash transactions rather than focusing exclusively on mobile money is beneficial in rural areas as this allows rural agents to increase the potential transactional pool in these areas.

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### Building a Sustainable Youth Proposition: Lessons from Banco Adopem

*Published by Woman's World Banking, 2015, 16 pages, available at [http://www.womensworldbanking.org/wp-content/uploads/2015/01/WomensWorldBanking\\_BuildingSustainableYouthProposition\\_LessonsBancoADOPEM1.pdf](http://www.womensworldbanking.org/wp-content/uploads/2015/01/WomensWorldBanking_BuildingSustainableYouthProposition_LessonsBancoADOPEM1.pdf)*

This case study examines “Mia” savings accounts, which were launched to target youth in 2010 by Banco Adopem of the Dominican Republic. While 44 percent of adult-opened accounts in 2010 lost all of their value through dormancy fees, only 13 percent of parent-youth accounts did. The authors suggest boosting marketing and financial education regarding youth accounts as well as planning for the financial stability of such programs beyond private donor funding.

### Aging and Financial Inclusion: An Opportunity

*Published by HelpAge International and Accion's Center for Financial Inclusion, 2015, 40 pages, available at [https://centerforfinancialinclusionblog.files.wordpress.com/2015/02/aging\\_and\\_financial\\_inclusion\\_an\\_opportunity.pdf](https://centerforfinancialinclusionblog.files.wordpress.com/2015/02/aging_and_financial_inclusion_an_opportunity.pdf)*

The authors of this report highlight barriers and opportunities in providing financial services to older people and helping younger people plan for old age, focusing on Colombia. They recommend: (1) lenders loosen age caps to make credit more accessible to older people; (2) the industry enhance financial education and consumer protection; and (3) all stakeholders support universal pension coverage by integrating pensions, personal savings and other fixed-income streams. 📌



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