

MICROCAPITAL BRIEFS | TOP STORIES

BOPA Invests \$1m as Convertible Debt in Cambodia's Chamroeun

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

\$7m Earmarked for Microlending to Rebuild After Quakes in Nepal

The Asian Development Bank (ADB), a multilateral development finance institution based in the Philippines; the Small Farmers Development Bank, a wholesale provider of credit to agricultural cooperatives and microfinance institutions (MFIs) in Nepal; and the Nepalese government reportedly have committed USD 17.8 million for reconstruction, relief and disaster preparedness in Nepal following the earthquakes that hit the country in April and May. ADB has contributed USD 15 million of the total through its Japan Fund for Poverty Reduction; the Small Farmers Development Bank will participate with a grant of USD 1.5 million; and the government of Nepal reportedly will contribute an additional USD 1.3 million. Of the total, USD 8.1 million is planned for the reconstruction of 14 schools, USD 7 million will be used for microfinance initiatives and USD 1.9 million will be used to train the public on disaster preparedness. The remainder of the funds will be reserved for contingencies. The funding set aside for microfinance is expected to provide credit to 12,500 households that were affected by the earthquakes. October 31. 2015

Joint Farmers Microfinance Bank Launches in Nigeria

A group of 187 agricultural cooperative societies recently formed the Joint Farmers Microfinance Bank in Oyo, Nigeria, with branches in Abuja, Delta, Edo, Ekiti, Kogi, Kwara, Lagos, Ogun, Ondo and Osun. The bank aims to tap its members for capital totaling the equivalent of USD 500,000 in order to comply with regulatory requirements. October 28. 2015

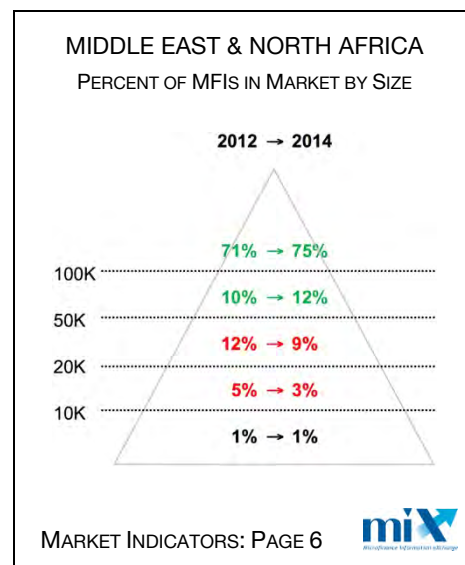
India's Sohan Lal Raises \$15m from Creation, Everstone for Ag Lending

US-based Creation Investments Capital Management recently informed MicroCapital that it and Everstone Capital, an investor with offices in India, Mauritius and Singapore, have placed a total of USD 15 million in equity in India's Sohan Lal Commodity Management. While Sohan Lal also manages a network of 760 agricultural warehouses, the new funding is earmarked for Kissandhan, the firm's non-banking finance company, which serves 30,000 farmers. The sizes of the stakes taken by the investors have not been disclosed. Sohan Lal's other owners include Mayfield Advisors, Nexus Venture Partners and the Emerging India Fund of Indian bank ICICI. India's Positron Consulting Services advised Creation Investments on the transaction. October 26. 2015

Jumo Service Evaluates Creditworthiness Based on Phone Usage

Jumo, the microfinance unit and "mobile money marketplace" of South African financial services company AFB, recently launched a borrower assessment service that Jumo Managing Director Johan Bosini described as "based entirely on mobile network data. How many calls you make, who are you calling, when you're calling, how much airtime are you using, where are you topping up, what kind of phone you have, whether you SMS [send text messages] or not." The service is available in Ghana, Kenya, Mauritius, Rwanda, South Africa, Tanzania, Uganda and Zambia. Jumo has 3.5 million users. October 19. 2015

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MICROCAPITAL BRIEFS

MicroCapital to Cover European Microfinance Week Onsite

We are pleased to announce that MicroCapital has been contracted for the fourth time to provide onsite reporting from European Microfinance Week, which will be held in Luxembourg from November 18 through November 20. We will publish multiple stories during the proceedings at <http://microcapital.org> and on Twitter @MicroCapital along with delivering special coverage in the December issue of this newspaper. November 7, 2015

Actiam, FMO Close SME Fund at \$165m

Two Dutch institutions, “sustainable” asset manager Actiam and development bank Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), recently announced a close of their SME Finance Fund with the approximate equivalent of USD 165 million to fund small and medium-sized enterprises in developing countries. Launched in 2013, the investment vehicle benefits from investments from three Netherlands-based investors in this funding round: new investor Pensioenfonds Vervoer and repeat investors Spoorwegpensioenfonds and Stichting Pensioenfonds Openbaar Vervoer. November 7, 2015

BOPA Buys 20% of Tajikistan's Matin

Singapore's Base of the Pyramid Asia (BOPA), recently informed MicroCapital that it has paid an undisclosed sum to acquire a 20-percent equity stake in MDO Matin, a “microfinance deposit-taking organization” in Tajikistan. Matin, which has 13,000 clients, funds approximately 70 percent of its loans through customer deposits. BOPA also holds stakes in microfinance institutions in Cambodia, East Timor, Kazakhstan, Kyrgyzstan, Myanmar and Vietnam. November 6, 2015

RBI Awards Small Finance Bank Licenses to 10 MFIs

The Reserve Bank of India recently issued “in-principle approval” of Small Finance Bank Licenses to be issued to 10 of 72 recent applicants: Jaipur-based Au Financiers, Jalandhar-based Capital Local Area Bank, Ahmedabad-based Disha Microfin, Chennai-based Equitas, Chennai-based ESAF Microfinance and Investments, Bengaluru-based Janalakshmi Financial Services, Guwahati-based RGVN (North East) Microfinance, Chennai-based Suryoday, Bangalore-based Ujjivan and Varanasi-based Utkarsh. Holders of such a license may accept deposits and lend to “small business units, small and marginal farmers, micro and small industries and unorganised sector entities.” Equitas, Suryoday, Ujjivan and Utkarsh are partially held by Lok Capital, a Mauritius-based venture capital fund that invests in microfinance and other social businesses in India. Lok's third fund, for which Lok now is raising funds, has a target value of USD 100 million, which is to be invested in institutions that do not hold Small Finance Bank Licences to help them grow and prepare to acquire this status. November 5, 2015

EaSI-MicPro Offers Website on Microcredit Providers

The European Commission, the EU's executive body, recently launched EaSI-MicPro, an electronic platform on which microcredit providers that have agreed to act in accordance with the EU Code of Good Conduct may present information about their operations. The objective of the code is to ensure quality in data reporting and customer and investor relations. The target audience of the website includes both microentrepreneurs and investors. The launch of the platform complements the EU Programme for Employment and Social Innovation (EaSI), which is intended to create a “sustainable microfinance ecosystem” by making microcredit funding more accessible and reliable. November 4, 2015

FIS Rolls Out “Banking on Demand” MIS System in India

Fidelity Information Services (FIS), a US-based banking and payment technology provider, recently launched “Banking on Demand,” a service that uses “shared technology infrastructure” to allow financial services companies to manage their operations without establishing standalone banking infrastructure. The technology accommodates data migration, “door-step banking,” financial analysis and the transformation of institutions into full-service banks. Ramas Venkatachalam, the managing director of FIS India and South Asia, said that the service will enable “new bank entrants to deliver on the mandate they have been given to bring financial access to everyone in India.” FIS reports total assets of USD 14.5 billion and clients in 130 countries. November 4, 2015

EaSI to Guarantee \$261m in Lending to Support 20k Enterprises

The EU's European Commission and the European Investment Fund, an EU-affiliated provider of finance to organizations that lend to small and medium-sized enterprises, recently agreed to guarantee the equivalent of USD 261 million in loans to 20,000 microenterprises under the EU Programme for Employment and Social Innovation through Nextebank of Romania and five lenders in Western Europe. It is anticipated that the beneficiaries will include individuals who face challenges entering the labour market and accessing commercial finance. Marianne Thyssen, the Commissioner for Employment, Social Affairs, Skills and Labour Mobility of the European Commission, said that “...Microfinance is an essential instrument to promote entrepreneurship and fight against social and financial exclusion.” November 1, 2015

FIS Establishes Financial Inclusion Lab in India

Fidelity Information Services (FIS), a US-based banking and payment technology provider, recently established a Financial Inclusion Lab in Bengaluru, India, to “foster innovation and entrepreneurship” among businesses, government, NGOs and other stakeholders to increase financial inclusion in India. Among the lab's initiatives is an effort to expand students' financial literacy skills through the “development of kiosk-based applications.” Raja Gopalakrishnan, the executive vice president of global financial institutions at FIS, said that “FIS' Financial Inclusion Lab will provide a platform for knowledge sharing and enabling high-impact sustainability programs that can be utilized by banks and other financial institutions in the future.” FIS reports total assets of USD 14.5 billion and clients in 130 countries. The Financial Inclusion Lab is FIS's seventh “Innovation Center.” October 29, 2015

CBC, Ceylinco, Bima Launch Insurance in Sri Lanka

Two firms based in Sri Lanka, Commercial Bank of Ceylon and Ceylinco Insurance, and Sweden-based microinsurance service provider Bima recently launched disability and accidental death insurance policies in Sri Lanka. For monthly premiums of USD 1.06 to USD 4.26, customers may buy accident coverage of USD 7,100 to USD 28,400 and life cover of USD 355 to USD 1,065. October 25, 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!

Cantilan Bank of the Philippines Wins \$55k Award

Cantilan Bank, a Philippine provider of microfinance and other financial services, recently won the “Microfinance Best Practices International Award” from Italy’s Giordano Dell’Amore Foundation for the bank’s “Pag-uma and Value Chain Financing” proposal, which includes a “gender-sensitive approach” to individual and group lending to small-scale farmers. The award includes a cash prize equivalent to USD 55,000. Cantilan reports total assets of USD 39 million, a gross loan portfolio of USD 28 million, 22,000 borrowers, deposits of USD 23 million and 35,000 depositors. Microfinance accounts for roughly 15 percent of the bank’s operations. October 23. 2015

Ecuador Expanding Government-owned Mobile Money System

The government of Ecuador this year launched Sistema de Dinero Electrónico, a government-owned digital cash system that allows individuals to store money on mobile phones to pay for retail purchases as well as services such as taxi fares. Diego Martínez, an economist with the country’s central bank, said that “...we wanted it to be a democratic product. In any other countries, it is provided by private companies, and it is expensive.... What we have here is something everyone can use regardless of the [mobile phone] operator they are using.” During the first six months of the operation of Sistema de Dinero Electrónico, 47,800 individuals have accessed the system via 12 banks. Usage fees range from USD 0.02 to USD 0.10 per transaction. October 20. 2015

BOPA Invests \$1m in Convertible Debt in Cambodia's Chamroeun

Base of the Pyramid Asia (BOPA), a Singapore-based equity investor in small Asian microfinance institutions (MFIs), recently reported to MicroCapital that it has disbursed USD 1 million in subordinated, convertible debt to Cambodian MFI Chamroeun Microfinance Limited. Chamroeun, which provides savings, loans and microinsurance to low-income people in urban areas, reports total assets of USD 9.8 million, a gross loan portfolio of USD 7.5 million disbursed to 46,000 borrowers and total deposits of USD 552,000 held for 66,000 depositors. BOPA holds stakes in MFIs in Cambodia, East Timor, Kazakhstan, Kyrgyzstan, Myanmar and Vietnam. October 19. 2015

Singapore Management University Launches Inclusion Program

MasterCard, a US-based payments and technology company, recently partnered with Singapore Management University (SMU) to establish a two-year academic program through which students will research “social entrepreneurship, innovation and financial inclusion.” The program will include an unspecified amount of funding for this student research and the establishment of the “MasterCard Professorship of Social Entrepreneurship and Financial Inclusion.” Geographically, the program will focus on Southeast and South Asia. It is expected that the research created will be presented at the “MasterCard-SMU Forum on social inclusion and economic value creation,” which is to be held annually beginning in mid-2016. October 16. 2015

Nepal's White Lotus to Manage Business Oxygen PE Fund

The International Finance Corporation, the private-sector arm of the World Bank Group, recently announced that it has appointed White Lotus Centre Private Limited, a Nepalese advisory firm that specializes in “private sector development, public communications and project management,” as the fund manager of Business Oxygen, a private equity fund that was founded in 2012 in Nepal. Business Oxygen, which has USD 14 million in assets, will invest in small and medium-sized enterprises in Nepal on a collateral-free basis with the goals of growth and job creation. October 15. 2015

ACF of Kazakhstan Raises Equity from Employees, BOPA

The Asian Credit Fund (ACF), a microfinance institution (MFI) in Kazakhstan, recently informed MicroCapital that it has raised an undisclosed amount of cash through its second round of equity financing. The new equity was raised from existing shareholder Base of the Pyramid Asia (BOPA), a Singapore-based equity investor in small Asian MFIs, and new investor Karavella Invest, a Kazakh investor created by ACF employees specifically for this purchase. BOPA and Karavella now hold 47 percent and 2 percent, respectively, of ACF shares. Mercy Corps, the US-based NGO that set up ACF in 1997, remains the majority stakeholder. ACF reports total assets of USD 13 million, a gross loan portfolio of USD 8.5 million, 12,100 active borrowers, return on assets of 1.9 percent and return on equity of 18 percent. October 14. 2015

IFC Loans \$30m to Georgia's Bank Republic for SMEs

The International Finance Corporation (IFC), the private-sector arm of the World Bank Group, recently agreed to loan USD 30 million to Bank Republic, the Georgian subsidiary of French financial services provider Société Générale. The proceeds are to be on-lent to small and medium-sized enterprises (SMEs) in the country. Jan van Bilsen, IFC’s regional manager for the South Caucasus, said that “creating opportunities for SMEs is a key way to advance development and reduce poverty, and it is a strategic priority for IFC.” Bank Republic reports total assets equivalent to USD 507 million, a gross loan portfolio of USD 383 million and customer deposits of USD 260 million. October 13. 2015

Grameen Credit Agricole Loans \$440k to GRAINE of Burkina Faso

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 disbursed a local-currency, 2.5-year loan equivalent to USD 440,000 to Groupe d’Accompagnement à l’Investissement et à l’Épargne, an MFI in Burkina Faso. The institution reports total assets of USD 4.8 million, a gross loan portfolio of USD 3.6 million, return on assets of -4.1 percent, return on equity of -7.1 percent and 28,000 active borrowers. October 12. 2015



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EAR TO THE GROUND

The Party's Over

Last week, I had the pleasure of attending the Inter-American Development Bank's (IDB's) annual Foromic conference in Santiago de Chile, where Chile's President himself reminded us, perhaps accidentally, of some of the original goals of microfinance. Breaking from the theme of the event, innovation in financial inclusion, President Michelle Bachelet argued in her inaugural speech that Chile's commodity boom days are numbered, and that the country must focus on productivity, smaller business and entrepreneurship to move forward. "We recognize the importance of smaller firms in terms of employment and economic vitality. I want to stress our strong commitment to working intensely with the private sector, especially with small businesses," said President Bachelet. She followed this statement with a nod to the microfinance institutions (MFIs) and banks that are channeling resources to the sector.

President Bachelet's comments resonated in a room full of microcredit providers who came seeking answers and a new relevance in the context of a shifting financial inclusion space. But overall, there were fewer answers last week than new questions. As donors shift gears, credit markets look more saturated, operating expenses remain stubbornly high and regulators threaten greater interference throughout Latin America. As such, the region's MFIs must come up with new business models. IDB President Luis Alberto Moreno touched a few nerves as he congratulated the audience on its accomplishments in lending over USD 40 billion to over 20 million microcredit clients this year, perhaps a subtle suggestion that the microfinance sector should be weaned off of IDB grants.

While it is legitimate for donors to be concerned that MFIs are excessively dependent on them, this is also a time when innovation is

critical to MFIs' survival. This may give a disproportionate advantage to larger institutions that can use their scale and capital to innovate more effectively. An ancillary risk is that this may lead to the exclusion of recently included groups. In Paraguay, for example, legislators recently capped all retail (including credit card) lending rates at 14 percent per year after rates skyrocketed as companies expanded their services to the bottom of the pyramid. Many consumers have since received notice that their accounts are no longer active. In other countries, we have seen average microloan sizes increase over the past five years, suggesting that some low-income clients may no longer have access to tiny loans.

Although the message at Foromic was that the microfinance "party" might be over, the supply side is by no means giving in. As I wandered the halls at the event, I found that investors are still hunting for good investments while MFIs are looking to diversify into new businesses, purchase others' loan portfolios, move upmarket and cut costs. While they aren't giving up their business models yet, some will leave the poorest behind.

Looking to next year's Foromic in Jamaica, even weary conference goers are excited by the promise of a real party with Jamaican rum, reggae music and sunshine. Hopefully in that daydream, there is room for a renewed strength of their social missions and the will to support the independent businesses that still drive much of the region's 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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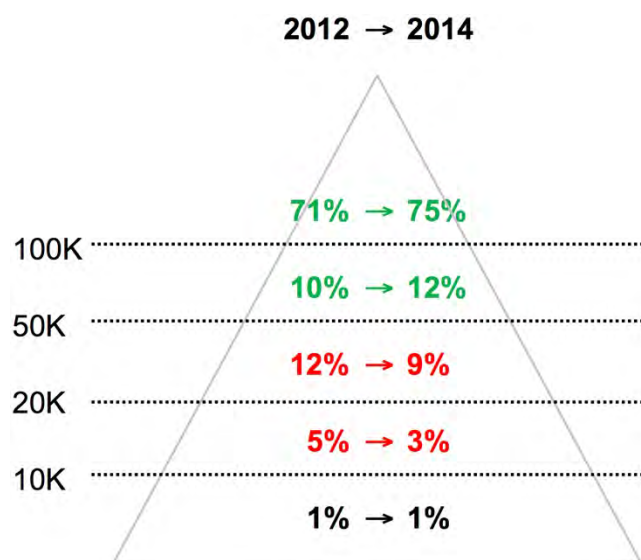


21 MICROFINANCE INSTITUTIONS (MFIs) REPORTING¹

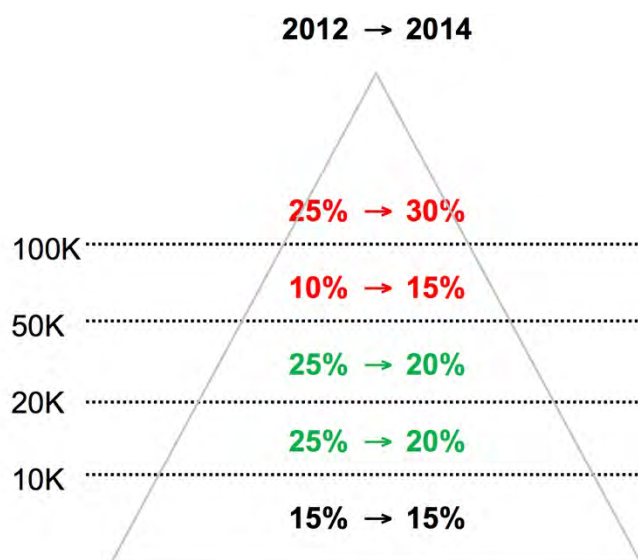
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2012	2014
Enda Inter-Arabe	Tunisia	17,458,656	18	86,828,036	121,745,348
Fondep Microcredit	Morocco	15,893,063	18	81,599,046	113,385,172
Attawfiq Micro-Finance	Morocco	12,812,266	7	189,639,904	215,264,436
Microfund for Women	Jordan	8,625,342	22	36,187,992	53,438,676
Vitas Jordan	Jordan	6,809,206	23	26,017,168	39,635,580
Al Majmoua	Lebanon	5,310,974	16	30,773,890	41,395,838
Al Amal Bank	Yemen	4,207,414	70	4,450,490	12,865,318
Tamweelcom	Jordan	2,583,473	8	31,476,506	36,643,451
Coptic Evangelical Organization for Social Services	Egypt	2,104,706	22	8,774,845	12,984,257
Lead Foundation	Egypt	1,987,708	9	21,659,657	25,635,073

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 2012 and 2014 to the Microfinance Information Exchange (MIX) Market

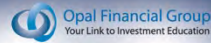
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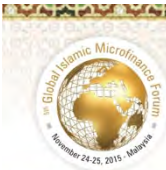
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UPCOMING EVENTS

The Power of Savings Groups

November 10 - November 12, 2015; Lusaka, Zambia

Themed “The Power of Savings Groups,” this event will include debates regarding the importance of savings groups, technology, the role of NGOs in promoting savings groups, best practices in data collection, “Linking Savings Groups to Formal Financial Services” and increasing “Outreach to more Vulnerable and Diverse Populations.” The standard fee to attend this event is USD 525, but various discounts are available. More details are available via <http://www.oxfamamerica.org/issues/community-finance/savings-conference-2013>, +1 202 534 1401 or [sg2015\[at\]seepnetwork.org](mailto:sg2015[at]seepnetwork.org).

Making Finance Work for Women Summit

November 11 - November 12, 2015; Berlin, Germany

This conference will focus on how women’s access to financial services relates to economic opportunity and macroeconomic growth via sessions such as: (1) “Targeting the New Growth Segment, Women;” (2) “Women and Finance: What Are We Learning from Research and Data?”; (3) “How Do Donors and Investors Impact Financial Inclusion for Women?”; and (4) a discussion on how to integrate women into the global supply chain. The fee to attend is USD 500. For additional information, you may contact Allegra Palmer at +1 212 768 8531 or [afp\[at\]womensworldbanking.org](mailto:afp[at]womensworldbanking.org), or you may visit <http://www.womensworldbanking.org/summit/>.

Africa SME Champions Forum

November 17 - November 18, 2015; Nairobi, Kenya

The purpose of the event is to connect approximately 300 “high-growth” small and medium-sized enterprises in Africa with expansion funding. The forum will include traditional presentations, one-on-one financing meetings, mentoring programs, and the presentation of the Africa SME Champions Awards. There is no fee for attendance, but not all applicants will be invited to attend. For more information, you may visit <http://www.africa-smechampions.com/>, call +225 20 21 21 11 or email [info\[at\]Africa-smechampions.com](mailto:info[at]Africa-smechampions.com).

TBLI Conference Europe 2015

November 19 - November 20, 2015; Zurich, Switzerland

This conference will focus on environment, social, governance (ESG) and impact investing topics including a session titled “Carbon Bubble: Climate Change and Carbon Risks for the Investment Community,” accessing capital for “sustainable” businesses and integrating ESG considerations into portfolio management. For more information, you may visit <http://www.tbllgroup.com/tblconference/europe2015.html>, call +31 20 428 6752 or email [conference\[at\]tblgroup.com](mailto:conference[at]tblgroup.com). The cost to attend is CHF 625, and private meetings with potential partners may be purchased starting at a cost of CHF 500 for a set of three meetings.

European Microfinance Week

November 18 - November 20, 2015; Luxembourg

The theme of this event for 2015 is “Financial Inclusion for Sustainable Development,” which encompasses topics such as green microfinance and financial inclusion for youth and farmers. In addition to traditional sessions, nine long-term action groups will review their progress in areas such as youth, university connections, the environment and research. The University Meets Microfinance Awards as well as the Sixth European Microfinance Award also will be presented. The standard registration fee is EUR 650 with various discounted rates offered. For more details, you may contact the event manager at +352 26 20 52 936 or [nathalie.depoorter\[at\]neimenster.lu](mailto:nathalie.depoorter[at]neimenster.lu), or you may visit <http://www.e-mfp.eu/european-microfinance-week-2015/information>. MicroCapital will provide sponsored, on-site coverage of the event as described on page 2 of this newspaper.

Global Islamic Microfinance Forum

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

The purpose of this event is to assess the state of Islamic microfinance across the globe and explore its potential for expanding in developing countries. The conference will cover such topics as: (1) funding; (2) “Welfare Based Models for Islamic Microfinance;” and (3) “Rural/ Agricultural Finance and Entrepreneurship Development.” Following the conference, an optional two-day workshop will focus on “Sustainable Operational Strategies and Innovation.” The cost to attend both the conference and workshop is PKR 95,000 for Pakistani participants and USD 2,490 for others. Individual pricing to attend either program is also available. Additional information is available via +92 42 35913096 8, <http://www.alhudacibe.com/gimf2015/> or [info\[at\]alhudacibe.com](mailto:info[at]alhudacibe.com).

Africa Finance and Investment Forum

November 24 - November 26, 2015; Cape Town, South Africa

Themed “Access to Finance/Promoting Entrepreneurship,” this event will include sessions on finance in the agriculture, health, trade, energy and infrastructure sectors as well as meetings designed to develop one-on-one business partnerships. A workshop titled “Entrepreneurship/ Presenting - Pitching a Business Plan” will be held the day before the conference. The cost to attend the conference is EUR 1,250, with an additional fee of EUR 500 to attend the pre-conference workshop. A cost reduction of EUR 100 is available to members of the European Marketing Research Centre (EMRC). For more information, you may contact EMRC Vice President Idit Miller at +32 (0)2 626 15 15 or [im\[at\]emrc.be](mailto:im[at]emrc.be). The conference website may be found at <http://www.emrc.be/en/events/afif-2015.aspx>.

Inclusive Finance India Summit

December 8 - December 9, 2015; New Delhi, India

The aim of this summit is to discuss financial inclusion, facilitate interaction among stakeholders, and “inform and influence” policy. Speakers will discuss the “Inclusive Finance India Report” and the “Responsible Finance India Report,” as well as present the Inclusive Finance India Awards and the Microfinance India Awards. The event is followed by the two-day Livelihoods Asia Summit, which covers issues related to creating “sustainable” livelihoods for poor people. The cost to attend the Inclusive Finance India Summit is INR 10,000 for Indian participants and INR 30,500 for international participants. Discounts for various categories of attendees are available. For more information regarding the Inclusive Finance India Summit, you may email Anshu Singh at [inclusivefinance\[at\]accessassist.org](mailto:inclusivefinance[at]accessassist.org) or visit <http://inclusivefinanceindia.org/>. For additional information about the Livelihoods Asia Summit, you may contact Ila Bose at [livelihoodsasiasia\[at\]accessdev.org](mailto:livelihoodsasiasia[at]accessdev.org). Either may be reached by telephone at +91 11 26510915.

MORE DETAILS COMING SOON ON...

Cracking the Nut: Regenerating Rural & Agricultural Development

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

SPTF Social Investor Working Group Meeting

March 2 - March 3, 2016; New York, New York, USA

Microfinance Egypt

March 23 - March 24, 2016; Cairo, Egypt

Latin American MicroInsurance Summit 2016

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

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PAPER WRAP-UPS

Voice of the Client: An Analysis of Client Satisfaction and Consumer Protection Across 4 Microfinance Institutions in India

Published by the Microfinance Information Exchange (MIX), October 2015, 27 pages, available at: <http://www.themix.org/node/1814>

This report summarizes the findings of the “Voice of the Client” project, through which client satisfaction data were collected via mobile technology from a total of approximately 6,000 clients of four Indian microfinance institutions (MFIs): Cashpor, Satin, Sonata and Ujjivan. The survey questions targeted a subset of the Client Protection Principles, which were developed by the US-based Smart Campaign in an effort to help MFIs improve their operations. The five areas were: appropriate product design, prevention of over-indebtedness, transparency, fair and respectful treatment of clients, and mechanisms for complaint resolution.

The survey found a high level of overall satisfaction, with customer service and interactions with loan officers cited as particularly strong. A majority of clients seemed to have a good understanding of their loan terms, interest rates and repayment schedules.

However, the findings also showed room for improvement. Over one third of respondents noted that loan amounts were not high enough to meet their needs, and many clients either had difficulty meeting payment deadlines or had to borrow from another institution in order to make payments on time.

The study also examined the survey process and found that clients who respond via interactive voice response may have given more candid answers than those who respond via call center representatives or in-person interviews.

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The Value of Sex-Disaggregated Data

By the Global Banking Alliance (GBA), the Inter-American Development Bank and Data2x; published by GBA; September 2015; 35 pages; available at: <http://www.gbaforwomen.org/download/draft-report-measuring-womens-financial-inclusion/>

This draft publication is based on interviews with approximately 50 regulators, policy-makers, bankers and representatives of international finance institutions about the importance of data to efforts to improve women’s access to financial services.

The report includes an overview of women’s financial inclusion and financial stability as well as a summary of existing sex-disaggregated demand- and supply-side financial inclusion data. It also considers data from several countries that are already collecting and analyzing sex-disaggregated financial data.

The authors propose several strategies for improving the collection and use of such data, including national-level, cross-cutting gender strategies, establishing multi-stakeholder taskforces and setting gender-specific targets.

Client Protection Principles: Model Law and Commentary for Financial Consumer Protection

Published by the Microfinance CEO Working Group, April 2015, 66 pages, available at: <http://microfinanceceoworkinggroup.org/wp-content/uploads/2015/04/CPP-Model-Laws-April-2015.pdf>

This publication offers guidelines for creating legislation to protect low-income consumers of financial services, drawing on preexisting scholarship, laws and regulations. The guidelines are based on the Client Protection Principles, a set of concepts developed by the US-based Smart Campaign that is intended to help microfinance institutions improve their operations.

The publication is meant to be used for three primary purposes: developing new legislation, assessing a jurisdiction’s current client-protection regulations, and developing codes of conduct and guidelines for service providers and industry associations. The topics covered include general requirements for financial service providers, appropriate product design and delivery, preventing over-indebtedness, responsible pricing and others. 📄

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