MICROCAPITAL BRIEFS  |  TOP STORIES

LIFT, TCX Subsidizing Local-currency Lending to MFIs in Myanmar
Please see page 2 for coverage of this “MicroCapital Deal of the Month.”

EFSE Loans $16m to Halkbank for Housing, MSEs in Macedonia
The European Fund for Southeast Europe, a microfinance investment vehicle launched by Germany’s KfW Development Bank, recently issued senior loans totaling the equivalent of USD 16 million to Halkbank AD Skopje, which describes itself as Macedonia’s “first downscaling bank, creating products and services for micro clients.” Two thirds of the funding is earmarked for retail housing loans, and the remainder is slated to provide “long-term” loans to micro- and small enterprises. Halkbank AD is a subsidiary of Turkish Halk Bank Incorporated, which is controlled by the government of Turkey. Turkish Halk Bank has total assets of USD 36 billion, and Halkbank AD reports total assets of USD 440 million. It has 36 branches in Macedonia and one in Serbia. December 22, 2016

Welcome Financial Acquires, Renames Cambodia’s Green Central
Having acquired the microlender in April, South Korea’s Welcome Financial Group (WFG) recently rebranded Cambodia’s Green Central Microfinance as Welcome Finance (Cambodia). While the purchase price and the identity of the seller are not available, Green Central was held by Cambodia’s Common Central Holding as of 2010. Son Jong-joo, the Chairman of WFG, reportedly cited expanded usage of the firm’s credit analysis methodology as one of the advantages of the acquisition. Licensed since 2008, Welcome Finance serves 3,500 customers via five branches in the Phnom Penh area. Its group and individual loans range in size from USD 100 to USD 25,000 and have terms of six months to three years. The microlender reports outstanding loans totaling USD 7.7 million. WFG, whose investors include Hungkuk Life Insurance of South Korea, also operates Welcome Savings Bank in the Philippines. December 21, 2016

EFC Tunisia Nets $2.1m from AFD as Technical Assistance, Equity
The Entrepreneurs Financial Centre (EFC) of Tunisia, a microfinance institution operated by Canada’s Développement International Desjardins (DID), recently accepted an equity investment equivalent to USD 1.1 million from Société de Promotion et de Participation pour La Coopération Economique (Proparco), a unit of the French government’s Agence Francaise de Developpement (AFD). AFD committed an additional USD 1.1 million for EFC Tunisia to receive technical assistance from DID related to “the strengthening of EFC management and operations.” Through the equity investment, Proparco joins DID and Tunisia’s AfricInvest Group as shareholders in EFC Tunisia, raising its total capital to USD 3.4 million. Launched in 2015, EFC Tunisia has five branches, 540 clients and outstanding loans totaling USD 2 million. The institution offers insurance, market-rate loans for businesses owned by men, subsidized loans for female entrepreneurs and “Kardh Sayara” vehicle loans. DID, a unit of Canadian cooperative Desjardins Group, operates EFCs in Panama and four African countries. December 14, 2016

ICD, Gabon to Launch Fund for SMEs in Central Africa
The Islamic Corporation for the Development of the Private Sector, a development finance institution of the Saudi Arabia-based Islamic Development Bank, and the Caisse des Dépôts et Consignations Deposit, a financial institution backed by the government of Gabon, recently agreed to create a private equity fund to support small and medium-sized enterprises in Gabon and elsewhere in Central Africa. The target size of the fund has not been announced. November 30, 2016
Symbiotics Arranges $12m in Bonds for South American SMEs

Switzerland-based Symbiotics SA, which specializes in micro-, small and medium-sized enterprise investment, recently issued bonds for two South American financial institutions: the equivalent of USD 10 million for Colombia’s Fundación Mundial de la Mujer Bucaramanga (FMMB) and USD 2.25 million for Prodhobanco of Ecuador. The latter was the second of two tranches this year totaling USD 13.75 million for Prodhobanco, a unit of Grupo Promerica, which was founded in Nicaragua and now serves nine countries in Latin America and the Caribbean. All of these transactions were intermediated through Symbiotics’ bond platform Micro, Small & Medium Enterprises Bonds SA, Luxembourg. FMMB reports assets of USD 207 million and 317,000 clients, of whom two thirds are women. Panama-based Grupo Promerica reports total assets of USD 11 billion, deposits of USD 8.7 billion and net loans of USD 6.6 billion. December 29, 2016

MFI Besa Buys VisionFund Albania

Besa Fund, an Albanian lender to micro-, small and medium-sized enterprises, recently agreed to acquire the local arm of US-based NGO VisionFund for an undisclosed sum. Besa reports total assets of USD 69 million, a gross loan portfolio of USD 50 million and 30,000 active borrowers served through 68 locations. VisionFund Albania reports total assets of USD 2.3 million, a gross loan portfolio of USD 2.2 million and 1,800 active borrowers served via three branches. Neither institution accepts deposits. VisionFund operates microfinance institutions with an aggregate loan portfolio of USD 535 million outstanding to 1.2 million borrowers in 30 countries. The organization is an affiliate of World Vision, a US-based Christian organization with 2015 revenues of USD 1 billion. December 21, 2016

Armenian Banks Borrow $8.7m via Symbiotics’ Bond Platform

Switzerland-based Symbiotics SA recently issued bonds for two Armenian banks: USD 5 million for ACBA-Credit Agricole Bank and USD 3.7 million for Armeconombank (AEB). The latter was the second of two tranches this year totaling USD 10 million for AEB. All of these transactions were channeled through Symbiotics’ bond platform Micro, Small & Medium Enterprises Bonds SA, Luxembourg. ACBA, formerly known as the Agricultural Cooperative Bank of Armenia, was established in 1996 and is 16-percent held by the French bank Credit Agricole SA. ACBA reports total assets equivalent to USD 569 million and a loss of USD 83,000 for 2015. Founded in 1988, AEB is an open-joint-stock bank offering loans, savings, transfers, payment cards, safe-deposit boxes and other services. It reports total assets of USD 227 million and net comprehensive income of USD 189,000 for 2015. December 19, 2016

ICD, Dragon Plan Silk-way Growth Fund for Kazakhstan’s SMEs

The Islamic Corporation for the Development of the Private Sector (ICD), a development finance institution of the Saudi Arabia-based Islamic Development Bank, and Dragon Capital Partners, the venture capital and private equity arm of Ukraine-based Dragon Capital Group, recently disclosed their intent to develop the Silk-way Growth Fund, a Sharia-compliant investment fund supporting “high-growth” small and medium-sized enterprises (SMEs) involved in manufacturing in Kazakhstan. ICD will act as fund advisor to Silk-way as part of its SME Platform, an initiative aimed at “building” Sharia-compliant investment management capacities in ICD’s 52 member countries. The target size of the fund has not been revealed. ICD, which reports total assets of USD 1.7 billion, has not determined whether it will invest capital in the fund. Financial information on Dragon Capital is unavailable. December 19, 2016

Jordan Launches National Financial Inclusion Strategy

The Central Bank of Jordan recently revealed a strategy to increase financial inclusion in the country during the years 2018 through 2020. The document calls for increased financial education, client protection and usage of electronic payments. The plan targets groups including women, refugees and youth as well as small and medium-sized enterprises. December 13, 2016

New Digital Remittance Service in Cameroon

WorldRemit, a UK-based online money transfer service, has announced it will partner with South Africa’s Mobile Telecommunications Network Group (MTN); Express Union, a Cameroon-based financial services firm; and Togo’s Banque Atlantique to offer online remittance services in Cameroon. WorldRemit customers in 50 countries will be able to send money online or through a mobile app to recipients in Cameroon, who can access the money either: (1) through MTN’s Mobile Money service, of which there are 2.6 million users in Cameroon; (2) via cash pickup at Express Union or Banque Atlantique branches; or (3) via any domestic bank account. December 18, 2016

LIFT, TCX Facilitating Local-currency Lending to MFIs in Myanmar

The Currency Exchange Fund (TCX), which is based in the Netherlands, recently raised USD 10 million from the UN-managed Livelihoods and Food Security Trust Fund (LIFT) to reduce the cost of foreign-exchange hedging for “impact lenders” investing in microfinance institutions (MFIs) in Myanmar. The loan proceeds facilitated through the contract are expected to fund 400,000 microloans through multiple repayment cycles over three years. Regarding the agreement, LIFT Fund Director Andrew Kirkwood said his organization “is committed to promoting and developing the rural financial markets...” LIFT funds 42 institutions serving 1 million households in Myanmar. TCX, which specializes in hedging emerging-markets currencies to support wholesale microfinance loans, has participated in investments worth a total of USD 3.6 billion since its launch in 2007. TCX is managed by a special-purpose entity wholly owned by Cardano Development, a Netherlands-based institution seeking to improve financial markets and risk management in developing countries. December 15, 2016

Symbiotics Issues $11m in Bonds for Coris Bank of Burkina Faso

Symbiotics SA, a Switzerland-based investment firm specializing in enterprise development, recently issued bonds totaling the equivalent of USD 10.6 million for Coris Bank International SA, an institution in Burkina Faso whose mission includes an emphasis on serving small and medium-sized enterprises. Coris Bank, which reports total assets equivalent to USD 1.05 billion, is a member of Coris Group, which also has operations in Côte d’Ivoire, Mali and Togo. December 13, 2016
C-Quadrat’s Dual Return Funds Loan $22m in 6 Countries

Austria’s C-Quadrat Asset Management has informed MicroCapital that its Dual Return Vision Microfinance and Dual Return Vision Microfinance-Local Currency funds recently loaned a total approximately equivalent to USD 22 million to unspecified microfinance institutions (MFIs) in Burkina Faso, China, Colombia, El Salvador, Paraguay and Sri Lanka. USD 5.5 million of this total was disbursed to a Colombian MFI that was founded in 1986 to support low-income female entrepreneurs. According to C-Quadrat Asset Management, the MFI “actively participates in community initiatives and supports the rehabilitation of public spaces such as sport facilities.” The Dual Return funds, which recently began offering sales to the public in Germany, have an aggregate volume of USD 438 million. C-Quadrat Asset Management is a unit of Austrian fund group C-Quadrat, which manages assets equivalent to USD 5.9 billion. December 13, 2016

Kenya’s FarmDrive Forecasting Farm Revenue via Satellite

FarmDrive, a for-profit Kenyan organization seeking to reduce the risk of lending to farmers, recently received an undisclosed amount of technical assistance funding from CGAP, a US-based NGO also known as the Consultative Group to Assist the Poor, to allow FarmDrive to use satellite data on “planting cycles, crop yields, and trends in production to help forecast future revenues, timing of income and potential gaps in payments.” FarmDrive plans to do this in partnership with The Impact Lab, which seeks to bring “science to the business of doing good,” and Planet, a satellite company with offices in Canada, Germany and the US. Since its inception in 2014, FarmDrive has facilitated microloans totaling the equivalent of USD 130,000 through its mobile app, which allows a farmer to present a microlender with an application bundled with his or her FarmDrive credit score and an offer of weather-index insurance coverage. December 8, 2016

$22m in Bonds to Benefit Central American SMEs

Symbiotics, a Swiss firm specializing in micro-, small and medium-sized enterprise (SME) investment, recently issued bonds for two Central American banks serving SMEs. This included raising USD 15.7 million for Inversiones Financieras Promerica, the Salvadoran unit of Grupo Promerica, which was founded in Nicaragua and now serves nine countries in Latin America and the Caribbean. Symbiotics also issued its second tranche for Costa Rica’s Banco Improsa in the amount of USD 6.5 million, bringing the total it raised for that institution this year to USD 18.5 million. Banco Improsa, which has the equivalent of USD 672 million in total assets and a gross loan portfolio of USD 476 million, is a member of Grupo Financiero Improsa, which also is based in Costa Rica. Inversiones Financieras Promerica reports total assets of USD 711 million, and Panama-based Grupo Promerica reports total assets of USD 11 billion, deposits of USD 8.7 billion and net loans of USD 6.6 billion. December 7, 2016

16 More Commit to World Bank’s Universal Financial Access Plan

The World Bank Group recently announced that 16 additional financial institutions have committed to partner with it to work toward “universal financial access,” resulting in a total of 30 organizations involved with the effort. The new partners have committed to helping 168 million people gain access to financial services. The World Bank estimates that the 30 partners’ financial inclusion efforts will help a total 641 million unbanked people acquire “a transaction account or an electronic instrument to store money and to send and receive payments,” as a step toward financial inclusion and poverty alleviation. For a list of the institutions, please refer to our website: http://microcapital.org. December 6, 2016

Solar Appliance Provider D.light Raises $15m in Equity

D.light, a US-based retailer of solar appliances, recently raised USD 22.5 million to expand its PayGo platform, which offers financing for the firm’s solar products both directly from d.light and through third-party lenders. Four firms invested a total of USD 15 million in series D equity funding: (1) Energy Access Ventures, a France-based venture capital fund specializing in access to electricity in Africa; (2) KawiSafi Ventures Fund, an “impact” fund managed by US-based nonprofit Acumen; (3) NewQuest Capital Partners, a Hong-Kong based private equity firm; and (4) Omidyar Network, a US-based “impact” investor. Neither the amounts invested by each entity nor the sizes of the stakes each received have been made public. D.light also received USD 2.5 million in debt financing through US-based SunFunder and a total of USD 5 million in grant funding from the US-based Shell Foundation, the US Agency for International Development and the UN Capital Development Fund. D.light is slated to use the capital to bring the company’s low-power televisions to market and to “build out a sales network.” D.light has five distribution centers and four offices in Africa, Asia and the US. December 3, 2016

IFC, Cathay United Loaning $50m to VPBank for SMEs in Vietnam

The International Finance Corporation (IFC), a member of the US-based World Bank Group, and Cathay United Bank, a Taiwan-based commercial bank, recently announced they will each lend USD 25 million to Vietnam Prosperity Joint Stock Commercial Bank (VPBank) to support small and medium-sized enterprises (SMEs) in Vietnam. One fourth of the funds are designated for lending to women-owned SMEs, as a condition of funding from the Women Entrepreneurs Opportunity Facility, which was launched in 2014 by IFC and the Goldman Sachs 10,000 Women Initiative. VPBank reports serving 2 million customers and total assets equivalent to USD 8.7 billion, including an SME loan portfolio of approximately USD 1 billion. December 3, 2016
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### MFIs by Growth in Gross Loan Portfolio: Change in USD

<table>
<thead>
<tr>
<th>MFI Name</th>
<th>Country</th>
<th>Average Annual USD Increase</th>
<th>Average Annual % Increase</th>
<th>2013</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>MiBanco</td>
<td>Peru</td>
<td>349,081,526</td>
<td>20%</td>
<td>1,597,837,551</td>
<td>2,296,000,605</td>
</tr>
<tr>
<td>Banco Fassil</td>
<td>Bolivia</td>
<td>339,811,079</td>
<td>65%</td>
<td>392,105,142</td>
<td>1,071,727,300</td>
</tr>
<tr>
<td>Banco para el Fomento a las Iniciativas Economicas (Banco FIE)</td>
<td>Bolivia</td>
<td>132,776,373</td>
<td>13%</td>
<td>925,168,115</td>
<td>1,190,720,861</td>
</tr>
<tr>
<td>BancoSol</td>
<td>Bolivia</td>
<td>123,362,205</td>
<td>13%</td>
<td>927,483,841</td>
<td>1,174,208,251</td>
</tr>
<tr>
<td>Banco Prodem</td>
<td>Bolivia</td>
<td>102,293,195</td>
<td>15%</td>
<td>640,582,387</td>
<td>845,168,777</td>
</tr>
<tr>
<td>Pichincha Microfinanzas</td>
<td>Ecuador</td>
<td>83,517,299</td>
<td>9%</td>
<td>933,051,458</td>
<td>1,100,086,056</td>
</tr>
<tr>
<td>Caja Municipal de Ahorro y Credito Sullana</td>
<td>Peru</td>
<td>70,485,759</td>
<td>15%</td>
<td>442,384,200</td>
<td>583,355,718</td>
</tr>
<tr>
<td>Cooperativo de Ahorro y Credito Jardin Azuayo</td>
<td>Ecuador</td>
<td>69,816,673</td>
<td>20%</td>
<td>321,896,948</td>
<td>461,530,294</td>
</tr>
<tr>
<td>Financiera Credinka (Formerly Financiera Nueva Vision)</td>
<td>Peru</td>
<td>61,066,626</td>
<td>67%</td>
<td>68,317,811</td>
<td>190,451,064</td>
</tr>
<tr>
<td>Banco Pyme EcoFuturo</td>
<td>Bolivia</td>
<td>57,647,972</td>
<td>20%</td>
<td>266,796,998</td>
<td>382,092,943</td>
</tr>
</tbody>
</table>

**Note:** Denotes only MFIs that reported data for 2013 and 2015 to the Microfinance Information Exchange (MIX) Market.

Source: MIX, December 2016
Vision Microfinance is an appeal to combat poverty in a meaningful and sustainable way. So far 721 m USD have been distributed in the form of 663 promissory notes to 263 microfinance institutions in 56 countries. Thanks to our investors, the lives of over 1 m people in developing countries have been transformed.

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UPCOMING EVENTS

Committing to Action: Accelerating Financial Inclusion through Partnership in Uganda
January 17 - January 18, 2017; Kampala, Uganda
The goal of this event is to break down silos to facilitate coordination to grow and replicate financial inclusion efforts, laying the foundation for organizational commitments to improve access to financial services in Uganda. The cost to register for this event is USD 100 per day. For more details, you may contact Bridget Dougherty at +1 202 393 5113 or bdougherty@accion.org, or you may visit the following website: http://microfinanceceoworkinggroup.org/uganda-2017/.

European Microfinance Summit
January 26 - January 27, 2017; Barcelona, Spain
This event will cover research and innovation on financing arenas such as microbusiness, “green” products, education and agriculture. Registration for the event costs EUR 1,200. For more information, you may visit http://www.euro-events.co/index.php/events/conferences/109-european-microfinance-summit, email operations(at)euro-events.co or call +420 734 653 262.

Microfinance-Expo 2017
January 27 - January 28, 2017; Tunis, Tunisia
This exposition will address how the following issues relate to Tunisian microfinance: women’s enterprise, socially responsible digital services, crowdfunding, co-working and others. To register at no charge, you may visit http://microfinance-expo.com/ or call +216 71 788 200. You may email the organizers via the website.

Latin America Impact Investing Forum
February 14 - February 16, 2017; Mérida, Mexico
This event seeks to strengthen the social entrepreneurship and impact investment ecosystem of Latin America. Registration costs USD 650. For more information, you may email flii(at)nvgroup.org or visit http://www.inversiondeimpacto.org. No telephone number is offered.

The Africa Finance & Investment Forum
February 15 - February 16, 2017; Nairobi, Kenya
In addition to the presentation of an Entrepreneurship Award, this year’s forum will focus on innovation and entrepreneurship in sectors such as small and medium-sized enterprise, energy, water, technology, health, and agro-industry. Registration for the conference costs EUR 530. For information on discounts or the training program on February 13 and February 14, you may call +32 2 626 15 15 or visit http://preprod.mcarnoldsdigital.com/emrc.be/our-platform/forum-b2b/aff/2017/about. In lieu of an email address, the website has a contact form.

Geodata for Inclusive Finance and Food
February 16, 2017; Rotterdam, the Netherlands
This event will address how satellite data can support efforts to expand food security and inclusive finance for farmers and others in rural areas. This event is open by invitation only. For additional information, you may visit http://www.inclusivefinancieplatform.nl/what-s-new/events/271/conference-geodata-for-inclusive-finance-and-food, email info(at)inclusivefinancieplatform.nl or call +31 (0)30 234 8201.

12th Biennial Conference on Entrepreneurship
February 22 - February 24, 2017; Ahmedabad, India
This conference will explore topics pertaining to entrepreneurship theory and practice in India such as entrepreneurship education, family businesses, women’s entrepreneurship and others. Registration for the conference costs USD 75. For more information, you may visit http://www.ediindia.org/download/Biennial-Conference-Brochure.pdf, email info(at)ediindia.org or call +91 79 23969159.

Sankalp Africa Summit 2017: Spurring the Entrepreneurship Economy
February 23 - February 24, 2017; Nairobi, Kenya
This event is meant to facilitate “global inclusive development dialogues” through lectures, social-enterprise awards and opportunities for investors and entrepreneurs to network. The cost to attend is USD 150 for entrepreneurs and USD 600 for others. The address of the event website is http://africa2017.sankalpforum.com/. For more information, you may contact Kanika Kumar at kanika.kumar[at]intellecap.net or +91 22 61952750.

3rd Annual Microfinance Forum
February 27 - March 1, 2017; Cairo, Egypt
This forum is slated to cover how microfinance businesses can increase their profitability and become an integral part of Egypt’s economic development. Standard registration for the two-day event costs USD 2,299, and various discounts are available. For more information, you may call +971 4 364 2975, email enquiry(at)iqpc.ae or visit http://www.microfinanceegypt.com.

MORE DETAILS COMING SOON ON:

13th Annual Global Microfinance Forum
March 16 - March 17, 2017; Prague, Czech Republic

Asia Pacific Financial Inclusion Summit
March 21 - March 22, 2017; Hanoi, Vietnam

Cashless Africa
March 22 - March 23, 2017; Lagos, Nigeria

Cracking the Nut 2017: Reinforcing Food Systems to Meet Urban Demand
March 27 - March 28, 2017; Bangkok, Thailand

Africa Financial Services Investment Conference
May 3 - May 5, 2017; London, United Kingdom

5th European Microfinance Research Conference
June 12 - June 14, 2017; Portsmouth, United Kingdom

5th International Conference on Sustainable Development
September 6 - September 7, 2017; Rome, Italy

Semaine Africaine de la Microfinance (SAM)
October 9 - October 13, 2017; Addis Ababa, Ethiopia

Opportunity Collaboration
October 15 - October 20, 2017; Ixtapa, Mexico

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Ms Kanze states that financial institutions catering to poor clients can face difficulties when going public because public companies are “answerable to a large, diverse and fluid group of shareholders who may not share or even be aware of the company’s founding social mission.” These shareholders have the potential to steer the firm’s focus away from financial inclusion toward “excessive” profit maximization. According to the author, an institution can mitigate this challenge by “hardwiring” its financial inclusion mission into the firm’s governance structure and operations. For example, the organization can define concrete social targets and embed those social objectives into offering documents and shareholder agreements.

Equitas capped its target return on equity at 25 percent to “ensure that the clients benefit from increased efficiencies.” The company dedicates 5 percent of its annual profit to social programs intended to provide healthcare, housing, food security and education to its clients and “ultra poor” non-customers. Ujjivan instituted a Corporate Social Responsibility Committee with the goal of ensuring that scaling the company did not take away from the organization’s social mission.

In summary, Ms Kanze argues that financial inclusion institutions can conduct “responsible” IPOs if they “make clear that their purpose is to create social value and that a successful commercial model is a means to that end.”