

## 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 Française de Développement (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 of 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

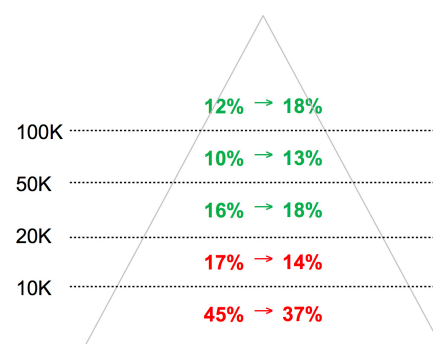
The Islamic Corporation for the Development of the Private Sector, a development finance institution of the Saudi Arabia-based Islamic Development Bank, and the Caisse des Dépôts et Consignations Deposit, a financial institution backed by the government of Gabon, recently agreed to create a private equity 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

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#### LATIN AMERICA & THE CARIBBEAN

PERCENT OF MFIs IN MARKET BY  
NUMBER OF BORROWERS  
2013 → 2015



MARKET INDICATORS: PAGE 5



## MICROCAPITAL BRIEFS

### 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 Produbanco of Ecuador. The latter was the second of two tranches this year totaling USD 13.75 million for Produbanco, 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 "build[ing] 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 19, 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

**MicroCapital Monitor** - © 2016 MicroCapital - ISSN 1935-505X  
The MicroCapital Monitor is published monthly by MicroCapital

Editor & Publisher Bob Summers

Writers Michelle Dold, Imke Herholdt and Phoebe Rorke

Special thanks to Charlotte Newman and James Packard

For questions, comments or suggestions, please contact us via  
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*Please refer to <http://MicroCapital.org> for the sources of information appearing in all briefs. Among these, MicroCapital recognizes CGAP, the Microfinance Gateway and the Microfinance Information Exchange for their outstanding work disseminating information on microfinance. Thank you!*

### 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 5, 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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## MICROCAPITAL MARKET INDICATORS LATIN AMERICA AND THE CARIBBEAN

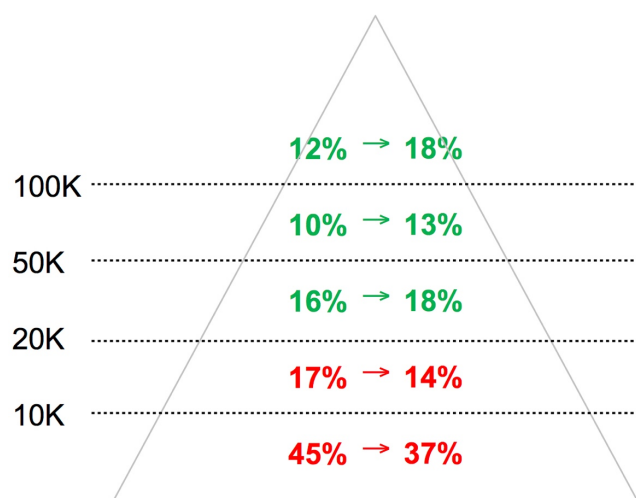
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195 MICROFINANCE INSTITUTIONS (MFIs) REPORTING<sup>1</sup>

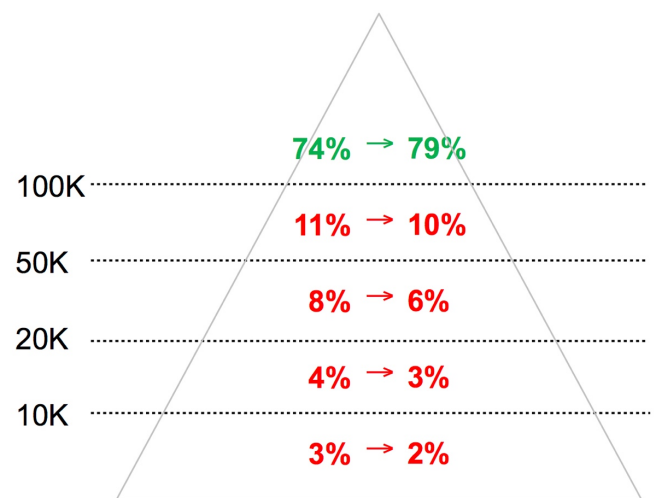
### MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

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

### 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 2013 and 2015 to the Microfinance Information Exchange (MIX) Market

Source: MIX, December 2016





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Vision Microfinance allows private and institutional investors to participate in the „fast-growing“ microfinance industry. Investors benefit from the extensive asset management expertise of C-QUADRAT Asset Management, which works in close partnership with microfinance specialist Symbiotics, a market research expert in sustainable investments. This unique cooperation of fund manager and research team yields innovative microfinance solutions: **Vision Microfinance**.

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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](mailto: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@euro-events.co](mailto:operations@euro-events.co) or call +420 734 655 262.

### 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@nvgroup.org](mailto:flii@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 550. 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.mcaroldsdigital.com/emrc.be/our-platform/forum-b2b/afif/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.inclusivefinanceplatform.nl/what-s-new/events/271/conference-geodata-for-inclusive-finance-and-food>, email [info@inclusivefinanceplatform.nl](mailto:info@inclusivefinanceplatform.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@ediindia.org](mailto:info@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@intellectap.net](mailto:kanika.kumar@intellectap.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@ijqpc.ae](mailto:enquiry@ijqpc.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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## PAPER WRAP-UPS

### Microfinance Funds - 10 Years of Research and Practice

*Published by CGAP (the Consultative Group to Assist the Poor) and Symbiotics Group, December 2016, 76 pages, available at: [http://symbioticsgroup.com/wp-content/uploads/2016/11/201612-Symbiotics\\_10yMIV\\_whitepaper.pdf](http://symbioticsgroup.com/wp-content/uploads/2016/11/201612-Symbiotics_10yMIV_whitepaper.pdf)*

This report analyzes 10 years of research on microfinance investment vehicles (MIVs) based on data captured through annual CGAP and Symbiotics surveys. The findings of the study, which drew upon data from 2006 through 2015, include that:

1. The sum of direct investments to microfinance providers grew faster in South Asia than in any other region, with a compound annual growth rate of 47 percent and a 30 percent share of the global total directed to this region by 2015;
2. Capital from institutional investors increased in volume from USD 500 million to USD 5 billion, representing 47 percent of total funding to MIVs as of 2015; and
3. Approximately two-thirds of MIVs are registered in Western Europe, accounting for approximately 90 percent of global MIV assets.

### How to IPO Successfully and Responsibly: Lessons From Indian Financial Inclusion Institutions

*By Anna Kanze, published by the Center for Financial Inclusion at Accion, Fall 2016, 25 pages, available at: [http://www.centerforfinancialinclusion.org/storage/documents/How\\_to\\_IPO\\_Final.pdf](http://www.centerforfinancialinclusion.org/storage/documents/How_to_IPO_Final.pdf)*

This report draws upon two recent initial public offerings (IPOs) by Indian micro-lenders - those of Equitas and Ujjivan - to make the case that institutions can use IPOs to strengthen their capital base while remaining committed to their social missions.

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 health care, 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.”

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### Impact Investing Trends: Evidence of a Growing Industry

*Published by the Global Impact Investing Network, December 2016, 40 pages, available at: [https://thegiin.org/assets/GIIN\\_Impact%20InvestingTrends%20Report.pdf](https://thegiin.org/assets/GIIN_Impact%20InvestingTrends%20Report.pdf)*

The authors of this report draw upon quantitative survey data gathered from 2013 through 2015 from 62 “impact” investors, which the Global Impact Investing Network defines as those making “investments...into companies, organizations and funds with the intention to generate measurable social and environmental impact alongside a financial return.” The authors also gathered qualitative data via interviews with five such investors regarding market trends and developments.

The findings include: (1) respondents’ collective assets under management grew from USD 25.4 billion to USD 35.5 billion; (2) respondents reported an increasing number of investees with “successful track records” and greater “government support” for the market; and (3) 98 percent reported that their organization’s “impact” performance was either in line with or exceeding targets, and approximately 90 percent indicated that financial performance was either in-line with or exceeding targets. The most commonly cited challenges were “lack of appropriate capital across the risk/return spectrum” and a “shortage of high-quality investment opportunities with track record.”

The data and insights that power the financial inclusion industry.



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