

## MICROCAPITAL BRIEFS | TOP STORIES

### AXA Increases Equity Stake in MicroEnsure to 46%

Please see page 2 for coverage of this “MicroCapital Deal of the Month.”

### FMO Syndicates \$153m for Sri Lanka’s CLC

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a Dutch development bank, recently syndicated USD 153 million in senior, secured loan funds for Commercial Leasing & Finance, a Sri Lankan firm known as CLC. In addition to serving as lead arranger and facility agent for the five-year loan, FMO invested USD 39 million in the transaction. The other major participants are Germany’s Deutsche Investitions-und Entwicklungsgesellschaft GmbH (USD 20 million), the Austria-based OPEC Fund for International Development (USD 20 million), Switzerland’s responsAbility Investments (USD 12 million), Finland’s Finnfund (USD 11 million), Switzerland’s BlueOrchard Finance (USD 10 million), Austria’s Oesterreichische Entwicklungsbank (USD 10 million), and Société de Promotion et de Participation pour la Coopération Economique, a French organization known as Proparco (USD 10 million). The lenders also will provide technical assistance relating to “asset and liability management,” “client protection principles” and a “management development program.” CLC is held indirectly by Japan’s Orix Corporation. February 28, 2016

### Symbiotics Issues \$16m in Bonds for Institutions in China, Honduras

Switzerland’s Symbiotics recently informed MicroCapital that it raised USD 10 million via a bond issuance for CFPA Microfinance Management of China. The China Foundation for Poverty Alleviation (CFPA) reports USD 302 million in loans outstanding to 238,000 borrowers with no deposits held. Symbiotics also worked with Dutch development bank Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden to raise bonds worth USD 6 million for Banco Ficohsa, a bank in Honduras with USD 3 billion in assets serving a range of clients including small and medium-sized enterprises. February 28, 2016

### Qalaa Planning to Sell 70% of Tanmeyah to EFG Hermes for \$40m

Qalaa Holdings, an Egypt-based investment holding company formerly known as Citadel Capital, recently announced that it intends to sell its 70-percent stake in Tanmeyah, an Egypt-based provider of microloans and microinsurance, to Egyptian Financial Group Hermes, an investment bank serving the Middle East and North Africa. The transaction, which is pending regulatory authorization, is priced at USD 40 million, valuing Tanmeyah at the equivalent of USD 57 million. Tanmeyah reports USD 65 million in loans outstanding to 108,000 borrowers. February 27, 2016

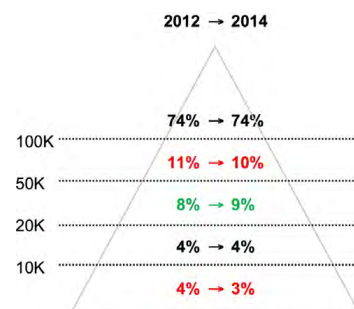
### OPIC Loans \$250m to Bayport for Microfinance in Africa, Latin America

The Overseas Private Investment Corporation, which is backed by the US government, recently placed a senior debt facility of USD 250 million with Bayport Management Limited, Mauritius-based network of microfinance institutions. Bayport is to use the cash to implement a new technology platform and broaden its client base and product lineup in Botswana, Colombia, Ghana, Mexico, Mozambique, South Africa, Tanzania, Uganda and Zambia. Bayport reports total assets of USD 1 billion, return on assets of 3.5 percent, return on equity of 17 percent and 558,000 customers served at 420 branches. February 22, 2016

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#### LATIN AMERICA & THE CARIBBEAN PERCENT OF MFIS IN MARKET BY NUMBER OF BORROWERS



MARKET INDICATORS: PAGE 5



## MICROCAPITAL BRIEFS

### AFI, UNCDF Partner on Financial Inclusion in Southeast Asia

The Alliance for Financial Inclusion, a network of 124 financial policymaking institutions, and the UN Capital Development Fund, which works to increase access to finance in developing countries, recently launched a partnership to boost collaboration on financial inclusion among the 10 member countries of the Association of Southeast Asian Nations. The plans include: collecting data to increase understanding of financial needs; informing policy design and implementation with respect to gender issues; and supporting peer learning on “financial inclusion strategies, financial inclusion data, payments and remittances and digital financial services.” February 26. 2016

### EFSE to Loan \$5m to NLB Sarajevo for Housing Finance

The European Fund for Southeast Europe, a Luxembourg-based microfinance investment vehicle, recently announced that it will loan the equivalent of USD 5.5 million to Nova Ljubljanska Banka (NLB) dd Sarajevo, which is controlled by Slovenia's NLB Group, to enable younger and lower-income households in Bosnia and Herzegovina to acquire housing. Senad Redži, the director of NLB dd Sarajevo, said, “We are proud to now be in a position to offer housing loans with fixed interest rates that guarantee long-time stability in terms of repayments costs for households and young individuals.” NLB dd, of which NLB dd Sarajevo is part, reports total assets of USD 8.9 billion, return on assets (ROA) of 0.9 percent and return on equity (ROE) 7.2 percent. NLB Group, the parent company of NLB dd, reports total assets of USD 12 billion, ROA 0.6 percent and ROE 5.2 percent. Financial data on NLB dd Sarajevo are not available. February 25. 2016

### DiD Joining Micronutrient Initiative in Senegal

Développement international Desjardins (DiD), a nonprofit unit of Canadian cooperative Desjardins Group, recently joined the “Project integer de nutrition dans les regions de Kedougou et Kolda,” which is intended to increase food security for women and children in Senegal. The project was created by the Micronutrient Initiative, a Canadian nonprofit, and also involves World Vision Senegal, a branch of US-based NGO World Vision International, and Cellule de Lutte contre la Malnutrition, a Senegal-based nonprofit. The five-year project, which has attracted the equivalent of USD 15 million in funding from the Canadian government, is intended to increase food security for 165,000 women and children. DiD's role is to improve access to financial and related services for women's groups and small enterprises engaged in producing and processing food deemed to have high nutritional value. DiD reports two funds under management with an overall budget of USD 29 million, and the Desjardins Group reports USD 166 billion in assets. February 24. 2016

### Cameroonian Credit Unions to Access PADMIR Agricultural Fund

Nine members of the Cameroon Cooperative Credit Union League (CamCCUL), a network of 208 financial institutions, recently met the requirements to access the Agricultural Credit Facilitation Fund of Projet d'Appui au Développement de la Microfinance Rurale, a Cameroon-based investor in microfinance institutions (MFIs). The fund was created to supply MFIs with funding with terms of up to five years for lending to agri-entrepreneurs for the purchase of “productive equipment or infrastructures.” Jonas Tientchou, the general manager of CamCCUL, said, “To access the fund, the MFIs must not only demonstrate, through a number of indicators, healthy management practices, but also adopt appropriate measures for managing the particular risks associated with agricultural loans.” February 23. 2016

### India Extends Microinsurance Compliance Deadline to March 31

The Insurance Regulatory and Development Authority of India recently extended the deadline for insurance companies to withdraw non-compliant microinsurance products from their portfolios to March 31. Reportedly, too few such products had been filed for examination before the original deadline of January 1. The extension allows companies to adjust their microinsurance products for approval rather than removing them from the market abruptly. Details of the new requirements are not available. February 22. 2016

### AXA Increases Equity Stake in MicroEnsure to 46%

MicroEnsure, a UK-based, for-profit microinsurance provider founded by US-based NGO Opportunity International, recently announced that AXA Group, a French insurance and asset management company, will pay an undisclosed sum to increase its equity stake in the organization from an unspecified level to 46 percent. MicroEnsure will use the cash to expand its client base and improve the protection provided to 3 million existing clients representing “tomorrow's emerging middle class” in Africa, Asia and Latin America. These services are to include life and savings, health, property and casualty insurance. MicroEnsure insures 15 million clients in 17 countries. February 16. 2016

### African Development Bank, MasterCard Collaborate on Inclusion

The African Development Bank (AfDB), an 80-member multilateral institution based in Côte d'Ivoire, and MasterCard, a US-based payments and technology company, recently announced they will collaborate on an effort to increase financial inclusion in Africa via unspecified “innovative financial services and solutions” and encouraging knowledge sharing among microfinance institutions. Former AfDB President Donald Kaberuka said that “economic growth in Africa has not translated into shared prosperity and better livelihoods for the majority. Growth has to be inclusive to be socially and politically sustainable. One key component of inclusive development is financial inclusion....” February 15. 2016.

### Partnerships Address Financial Literacy, Mobile Banking in China

US-based payments company Visa recently announced partnerships to promote financial inclusion in China with the China Foundation for Development of Financial Education (CFDFE), which is affiliated with China's central bank, and the China Foundation for Poverty Alleviation (CFPA), a government-backed organization focusing on emergency relief. Visa and CFDFE plan to build the “China Financial Inclusion and Education (Jinhui Project) International Demonstration Zone” to facilitate financial education and capacity building, including expanding payment channels and establishing credit systems for financial service providers in the provinces of Heilongjiang and Jilin as well as the Inner Mongolia Autonomous Region. Visa and CFPA will launch a mobile phone-based program to educate 40,000 farmers in Inner Mongolia regarding Internet-based financial services. February 13. 2016

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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!*

### FSD Africa to Invest \$2m in ILO's Microinsurance Laboratory

The Financial Sector Development Program Africa, which is funded by the UK's Department for International Development, recently agreed to invest USD 1.8 million over four years in a "microinsurance innovation laboratory" to be developed by the Impact Insurance Facility of the UN's International Labor Organization. The laboratory is slated to assist five insurance companies and distributors in sub-Saharan Africa develop "innovative micro-insurance products" for 1 million low-income households by 2020 by helping the companies improve organizational structure, build capacity, train staff and develop business analysis tools. February 8, 2016

### Africa Board Fellowship Program Soliciting Applications

The Center for Financial Inclusion, an affiliate of US-based nonprofit Accion, is seeking board members and chief executives of organizations that work toward financial inclusion in sub-Saharan Africa to enroll in its six-month Africa Board Fellowship Program. The curriculum is intended to help participants adopt best practices in areas such as "leadership, governance and risk management." It will also include topics related to sustainable growth management, technology, succession planning, industry crises, conflict resolution, regulation, client protection and social performance. Fellows will be assigned weekly remote assignments and attend two "in-person seminars," the first of which begins May 12 in Cape Town, South Africa. The application is available at <http://www.centerforfinancialinclusion.org/programs-a-projects/abf/apply>. For additional information, you may contact John Lwande at [jlwande\[at\]accion.org](mailto:jlwande[at]accion.org) or +1 617 625 7080. February 7, 2016

### Philippines Expands Role of Micro-banking Offices

Bangko Sentral Ng Pilipinas, the central bank of the Philippines, recently authorized financial institutions' limited-service micro-banking offices (MBOs) "to complete the process of account opening from application up to the acceptance of initial deposit...." Previously, MBOs were authorized to conduct customer identification and account activation, but not account approval. MBOs manage 2.3 million micro-deposit accounts holding the equivalent of USD 96 million. In 64 of the 337 municipalities of the country, financial services are available only via MBOs. February 3, 2016

### FINCA International Appoints Andrée Simon as Co-CEO

The Foundation for International Community Assistance (FINCA International), a US-based microfinance NGO with operations in 23 countries, recently announced the promotion of Andrée Simon to the position of co-CEO of FINCA Microfinance Holding (MFH) LLC, FINCA International's network of subsidiaries. Ms. Simon will be responsible for strategy, operations and "digital innovation," opposite co-CEO Rupert Scofield, who will remain President of both FINCA MFH and FINCA International. FINCA International has total assets of USD 1.3 billion and serves 1.8 million clients. February 3, 2016

### Symbiotics Issues \$22m in Bonds for Indian MFIs

Symbiotics, a Switzerland-based investment company that focuses on emerging markets, recently informed MicroCapital that it has sold bonds worth a total of USD 22 million to unidentified investors to benefit three Indian microlenders: Annapurna Microfinance Private Limited; ESAF Microfinance and Investment; and Satin Creditcare Network Limited. Annapurna, which raised USD 6 million, reports assets equivalent to USD 71 million and 403,000 borrowers. ESAF, which raised USD 9 million, reports a gross loan portfolio of USD 146 million outstanding to 567,000 borrowers. Satin Creditcare, which raised USD 7 million, reports total assets of USD 296 million and a gross loan portfolio of USD 315 million outstanding to 1.2 million borrowers. February 2, 2016

### BCEAO, ICD to Invest \$30m in West African SMEs

Banque Centrale des Etats de l'Afrique (BCEAO), the central bank for eight West African countries, and the Islamic Corporation for the Development of the Private Sector (ICD), a unit of the Saudi Arabia-based Islamic Development Bank, recently agreed to invest USD 30 million in small and medium-sized enterprises in the West African Economic and Monetary Union, which includes Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal and Togo. ICD will capitalize a newly created Sharia-compliant facility, and the organizations will try to attract investments from other institutions to increase the fund's size to USD 100 million. Loans that follow Sharia - Islamic law - do not have conventional interest payments; instead they rely on concepts such as the sharing of profit and loss. The role of BCEAO is to include: providing unspecified investment incentives; "conducting studies on support and coaching structures;" and "promoting complementary instruments tailored to the financing." ICD reports total assets of USD 1.5 billion, return on assets of 1.9 percent and return on equity of 2.8 percent. February 1, 2016

### Dual Return Funds Loan \$6.5m to MFIs in China, Panama

Austria's C-Quadrat Asset Management recently informed MicroCapital that during January it issued loans worth the equivalent of USD 6.5 million via its two Dual Return Funds to unspecified microfinance institutions in China and Panama. USD 5.5 million of this total was invested in a Chinese institution that was launched in 2008 and provides financial services in 17 provinces, primarily to women in rural areas. The Dual Return Fund-Vision Microfinance and Dual Return Fund-Vision Microfinance Local Currency were created in 2006 and report a combined USD 284 million under management. C-Quadrat Asset Management is a unit of Austrian fund group C-Quadrat, which manages assets valued at USD 6.1 billion. January 30, 2016



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## EAR TO THE GROUND

### Inclusive Business Models Begin at Home

I recently had the pleasure of participating in an exciting study on women's leadership in microfinance in Latin America and the Caribbean, financed by the Inter-American Development Bank and the Calmeadow Foundation and performed in collaboration with Andares, Mujeres para las Microfinanzas, a network of women that work in the sector. When we surveyed 136 microfinance institutions (MFIs) in the region, we found what we call a "pyramid" structure in women's leadership. While an average of 53 percent of total staff were women, only 39 percent of managers, 28 percent of CEOs and 31 percent of board members were women. Female board presidents were even scarcer, with 18 percent of these seats held by women.

The averages hide some important details. First, the pyramid is narrower for regulated than for unregulated institutions. Also, there are wide discrepancies among regions. For example, in Colombia, 55 percent of CEOs and 51 percent of senior managers are women, while in Bolivia the figures are 10 percent and 21 percent, respectively.

Why should we care? A study by international consultancy McKinsey and Company shows that businesses are 15 percent more likely to be profitable when they attain gender diversity. But to me, it goes way beyond profitability. In microfinance, a sector that aims to include the excluded and add value to boot, we hope to build models that go beyond creating financial value to create social value as well. We want women to use services, to gain from their use and ideally to achieve a level of agency in the process. This is ambitious, but it is not unrealistic. Having interviewed scores of microfinance clients over the past two decades, I know it can be done.

So what's the link between including women in leadership and including women in the financial sector? No one stated the importance of promoting women's leadership better than Ingrid Mogrovejo, the Chairman of the Board of Espoir in Ecuador: "If our purpose is to support small and medium[-scale] female entrepreneurs, we must begin at home, because it would be a contradiction to support working women and not also have female staff... I think you have to go from theory to practice and start in-house."

If you still aren't a believer, consider that while inclusion can fall low on senior management's priority list, exclusion can damage an MFI's image as a socially responsible business. While our qualitative work found few cases of explicit discrimination, we found many cases of implicit bias and poor practices for hiring and promotion that might be harming women. This is especially important in microfinance, where growth in women's leadership will likely come from two sources during the coming generation: internal promotions and hiring externally from other sectors (as there are few leaders to choose from within the sector as it now stands).

The study, titled "Starting at Home, Promoting Women's Leadership in Microfinance Institutions in Latin America and the Caribbean," will be released during March, when we celebrate International Women's Day. I encourage you to consider it as a starting point for thinking about inclusive business models from the inside out.

*About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has over 20 years of international finance and development experience and has worked with organizations including Goldman Sachs, Chase and BBVA and has advised institutions such as the International Finance Corporation, the US Agency for International Development and the International Labour Organization. She may be reached at +1 212 734 6461 or [bmagnoni\[at\]eac-global.com](mailto:bmagnoni[at]eac-global.com), or you may follow her on Twitter at [BarbaraatEA](https://twitter.com/BarbaraatEA).*

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## MICROCAPITAL MARKET INDICATORS LATIN AMERICA AND THE CARIBBEAN

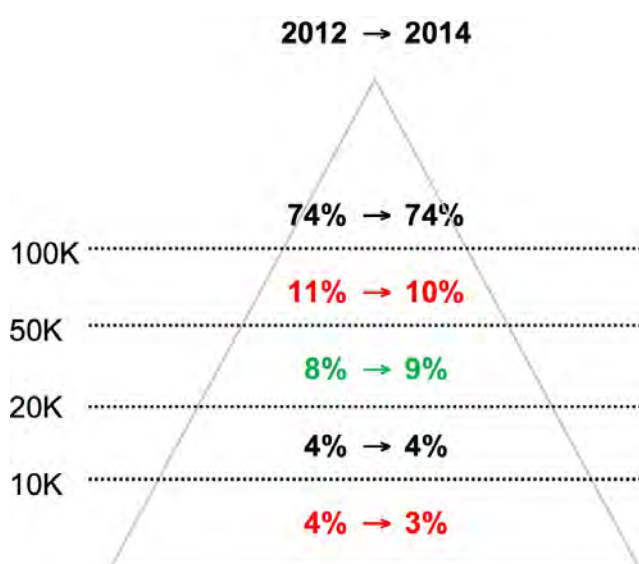


281 MICROFINANCE INSTITUTIONS (MFIs) REPORTING\*

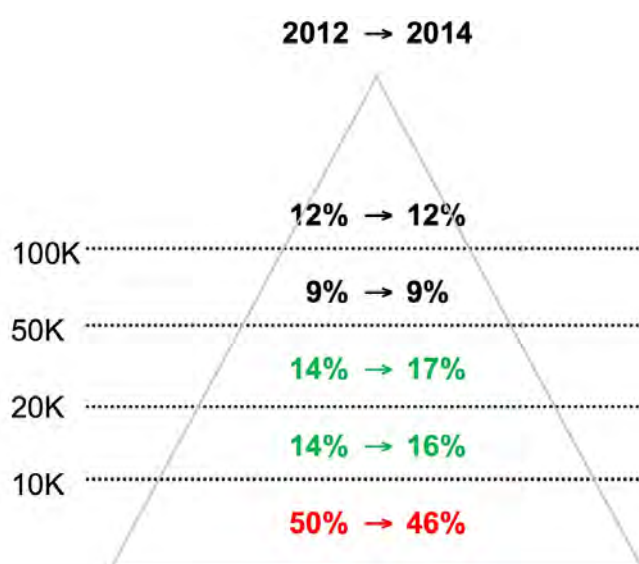
### TOP MFIs BY GROWTH IN TOTAL ASSETS: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2012	2014
Pichincha Microfinanzas	Ecuador	337,831,341	51%	528,394,139	1,204,056,821
Financiera Edyficar	Peru	194,409,164	23%	749,772,976	1,138,591,304
BancoSol	Bolivia	159,702,664	20%	732,962,082	1,052,367,409
Banco Solidario	Ecuador	139,927,046	34%	346,363,000	626,217,092
Banco Fomento a Iniciativas Economicas	Bolivia	137,356,142	17%	759,656,781	1,034,369,065
Banco Fassil	Bolivia	130,489,276	36%	306,297,290	567,275,841
CrediAmigo	Brazil	106,866,107	12%	806,688,733	1,020,420,947
Banco Prodem	Bolivia	84,914,173	14%	570,127,855	739,956,202
Compartamos Banco	Mexico	80,192,540	7%	1,126,851,852	1,287,236,931
Vision Banco	Paraguay	72,699,984	11%	604,922,549	750,322,517

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



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



\*Denotes only MFIs that reported data for 2012 and 2014 to the Microfinance Information Exchange (MIX) Market

Source: MIX, February 2016





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## UPCOMING EVENTS

### Cracking the Nut: Regenerating Rural & Agricultural Development

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

The three themes of this event are: Regenerating Rural and Agricultural Landscapes, Financing Environmentally Sustainable Development and Encouraging Investment in Climate-Smart Agriculture. The fee to attend is USD 795. More details may be sought from Shannon Smith at +1 703 914 5533 or [ssmith\[at\]connexus.email](mailto:ssmith[at]connexus.email), or you may visit <http://www.crackingthenutconference.com/>.

### SPTF Social Investor Working Group Meeting

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

This meeting of the Social Performance Task Force welcomes investors seeking to achieve both financial and social returns. The topics will include updates on the initiatives of working groups, issues shaping the responsible inclusive finance field and exchanges among inclusive finance and other impact sectors. While there is no fee to attend the meeting, pre-registration is required. To learn more, you may visit <http://sptf.info/sp-task-force/http-www-sptf-info-sp-task-force-social-investors-working-group>. Additional details may be requested from Leticia Emme at [leticiaemme\[at\]sptf.info](mailto:leticiaemme[at]sptf.info). The task force does not publish its telephone number.

### Conclave 2016: Financial Inclusion to Sustainable Development: The Road Travelled

March 8 - March 9, 2016; New Delhi, India

The objectives of this conference include the facilitation of: (1) cross-cultural learning; (2) dialogue among providers; and (3) investment flows into South Asia. The standard cost to attend the conference is INR 15,000 (USD 220). Discounted rates are available for affiliates of the Microfinance Institutions Network. More details are available at <http://www.cvent.com/events/conclave-2016-financial-inclusion-to-sustainable-development-the-road-travelled/event-summary-dc9fec4bf96f42ca97b1fc6436316d6.aspx>, or you may connect with Vaishali Mishra via +91 124 4212570 or [contact\[at\]mfminindia.org](mailto:contact[at]mfminindia.org).

### Mifos TechDays 2016

March 9 - March 11, 2016; Amsterdam, the Netherlands

This event is for those interested in Mifos, an open-source microfinance management information system. The fee to attend is USD 300. More information is available via [http://techdays.mifos.org/conference\[at\]mifos.org](http://techdays.mifos.org/conference[at]mifos.org). No telephone number is offered.

### 18th Microcredit Summit

March 15 - March 17, 2016; Abu Dhabi, United Arab Emirates

This program of the Microcredit Summit Campaign will explore how “financial inclusion strategies can create clear pathways out of poverty for the most vulnerable segments of society....” The proceedings will include the awarding of USD 500,000 in prizes for “Pioneering Human Development Projects” related to youth employment. The fee to attend is USD 500, with a range of discounts available. For more information, you may contact Ahmed Aldaij at [ahmedd\[at\]agfund.org](mailto:ahmedd[at]agfund.org) or +966 561 811 392, or you may visit <http://18microcreditsummit.org/>.

### 7th Conference on Innovative Trends Emerging in Microfinance

March 15 - March 17, 2016; Shanghai, China

Known as “ITEM7,” this event will address microfinance, crowdfunding and community development finance. The full fee to attend is EUR 300, but various discounts are available. More details may be sought via <http://www.bmicrofinance.org/item7.html> or [ITEM7\[at\]escdijon.eu](mailto:ITEM7[at]escdijon.eu). No telephone number is offered.

### Uniglobal's Global Microfinance Forum

March 17 - March 18, 2016; Berlin, Germany

This forum is scheduled to address: how opportunities for microfinance institutions differ by region, microfinance from the investor's perspective, encouraging faster development through financing small and medium-sized enterprises, and challenges in using credit scoring. Admission to the forum costs EUR 1000 plus 19-percent tax. For more information, you may visit <http://www.uni-global.eu/en/event/2016-195>, email [registration\[at\]uni-global.eu](mailto:registration[at]uni-global.eu) or call +420 226 538 100.

### Microfinance Egypt

March 23 - March 24, 2016; Cairo, Egypt

This event offers panel discussions on risk management, microfinance law, credit scoring, account monitoring, client creditworthiness, microinsurance, licensing, mobile payments, Islamic microfinance and programs to empower women. The fee to attend is USD 2,999 with a rate of USD 1,699 offered to representatives of firms headquartered in Egypt. For more information, you may contact Lakshyadeep Nival by email at [register\[at\]iqpc.ae](mailto:register[at]iqpc.ae) or by phone at +971 4 364 2975. The event website is located at <http://www.microfinanceegypt.com/>.

### Program on Strategic Leadership in Inclusive Finance

March 28 - April 2, 2016; Boston, Massachusetts, USA

This program offers management training relating to challenges in microfinance such as “succeeding in highly competitive financial sectors; balancing a social focus in a commercial setting; reaching new business segments; and evolving products and delivery channels.” While the application period has closed, you may find more information at <http://www.centerforfinancialinclusion.org/collaborators-a-sponsors/harvard-business-school-accion/hbs-application> or by contacting [hbsaccion\[at\]accion.org](mailto:hbsaccion[at]accion.org) or +1 617 495 6555.

### Latin American Microinsurance Summit 2016

March 14 - March 17, 2016; Miami, Florida, USA

This event will focus on technology, with sessions on regulation, long-term sustainability and public-private partnerships. The fee to attend is USD 2,799 with add-on workshops and various discounts available. More information is available via [http://microinsurance-latin.com/info\[at\]hansonwade.com](http://microinsurance-latin.com/info[at]hansonwade.com) or +44 (0)20 3141 8700.

### MORE DETAILS COMING SOON ON...

### Sixth Annual Banking & Finance Conference

April 13 - April 14, 2016; Accra, Ghana

### 13th European Microfinance Network Annual Conference

June 16 - June 17, 2016; Warsaw, Poland

### Microfinance Centre's 19th Annual Conference

June 22 - June 24, 2016; Tirana, Albania

### 2nd Microfinance and Rural Finance Conference

July 2 - July 6, 2016; Aberystwyth, United Kingdom

### Global Conference on Sustainable Finance

July 14 - July 15, 2016; Karlsruhe, Germany

### SOCAP16

September 13 - September 16, 2016; San Francisco, CA, USA

### 2016 Global Youth Economic Opportunities Summit

September 28 - September 30, 2016; Washington, DC, USA

### European Microfinance Week

November 16 - November 18, 2016; Luxembourg 🇱🇺



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## PAPER WRAP-UPS

### A Billion to Gain? Microfinance Clients Are Not Cut from the Same Cloth

By G Hieminga, R Budjhawan, S Eriksen, I Unger; published by ING Bank; November 2015; 8 pages; available at: <http://www.ingcb.com/insights/research/microfinance-empowering-the-worlds-poorest>

This report analyzes one case study each in Ghana and India, concluding that the impact of microfinance differs both between as well as within countries. Therefore, the authors argue that microfinance institutions should assess the impact of microfinance on their client base instead of simply adopting a strategy from research conducted in other regions.

Additional findings include that: (1) “The poorest of the poor benefit most” from microfinance; (2) positive effects were greater for women who owed money at the start of the research period; (3) “financial training improves impact on income and savings;” (4) “overall, not much difference is found” in borrowing groups with leaders versus those without; and (5) variations in education, housing and assets do not affect the impact of microfinance on groups.

### Indian Mobile Wallet Market Opportunities & Forecast, 2020

Published by TechSci Research, September 2015, 88 pages, available for purchase at: <http://www.techsciresearch.com/report/india-mobile-wallet-market-forecast-and-opportunities-2020/446.html>

This report forecasts the potential growth in the Indian mobile wallet market based on interviews with service providers and desk research. The authors predict the Indian mobile wallet market will reach approximately USD 7 billion by 2020, up from USD 1.15 billion in 2015, based on: (1) “rising smartphone penetration rate;” (2) the “growing mobile internet user base;” (3) “increasing government support;” (4) the trend that “wallet companies have increasingly formed collaborations with service providers and financial institutions;” (5) and “regulatory approval of payment bank licenses.”

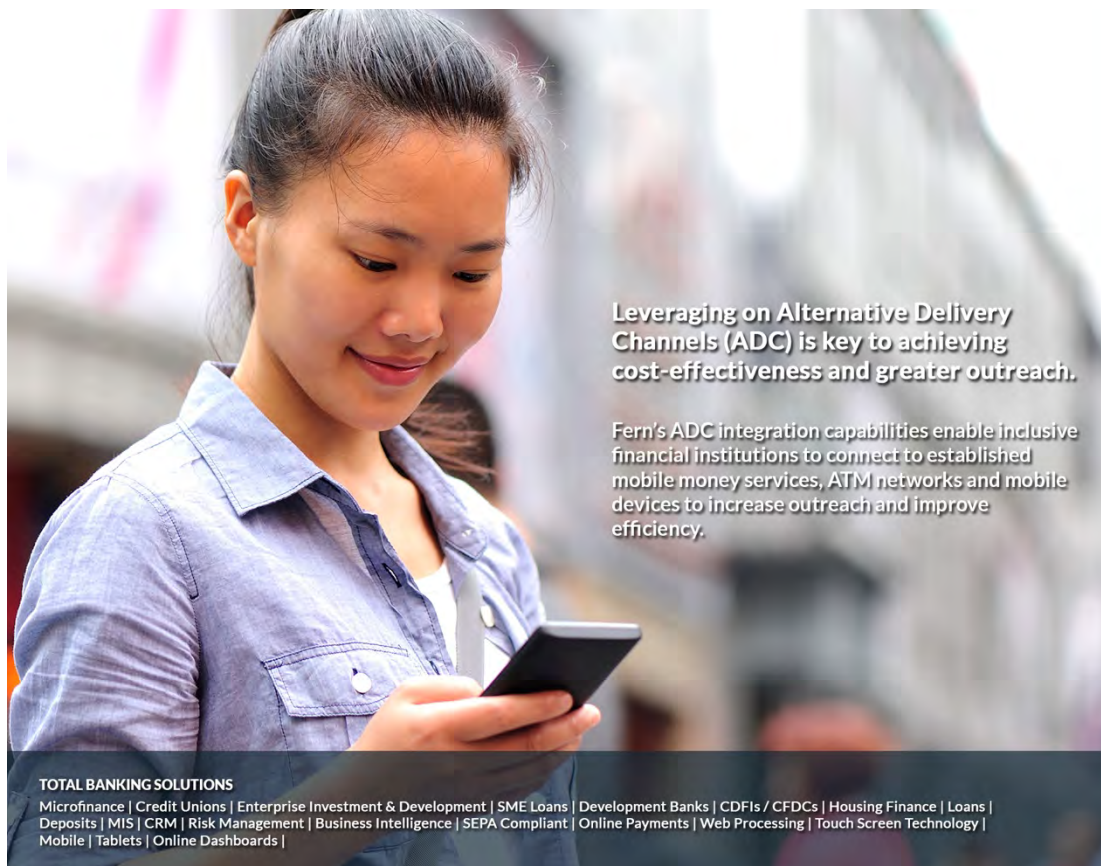
According to Karan Chechi, the research director at TechSci Research, “a large number of banking, financial services and insurance and telecom companies have entered into the mobile wallet market in India. Tier I cities such as Delhi, Mumbai, Kolkata, Bangalore,

[and] Pune...have been the early users of the mobile wallet market for shopping, money transfer, mobile recharge and payments.... The mobile wallet trend is gaining momentum in Tier II cities such as Jaipur, Lucknow, Chandigarh, Indore, [and] Patna...on account of rising smartphone and mobile internet penetration rates.”

### Inclusive Finance India Report 2015

By M S Sriram, published by Sage Impact, December 2015, 160 pages, available for purchase at: <http://www.sagepub.in/books/Book251468?subject=M00&sortBy=defaultPubDate%20desc&fs=1#tabview=title>

The Inclusive Finance India Report 2015 is the ninth annual issue in a series published by Sage Impact, an Indian unit of US-based Sage Publications. This issue’s research and discussion centers on “customer and back-end technology solutions” as well as the various parties acting in the financial inclusion landscape, such as microfinance institutions, regional banks, rural banks, cooperative banks and the postal network.



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## Current Trends in International Funding for Financial Inclusion

By M Soursourian, E Dashi and E Dokle; published by CGAP (Consultative Group to Assist the Poor); December 2015; 4 pages; available at: <http://www.cgap.org/sites/default/files/Brief-Current-Trends-in-International-Funding-Dec-2015.pdf>

This report is based on results from the “2015 Cross-Border Funder Survey,” the latest edition of a series that has been conducted by CGAP (Consultative Group to Assist the Poor) annually since 2008 to evaluate investments that international funders place in the financial inclusion sector.

After increasing in previous years, financial inclusion funding remained stable at USD 31 billion in 2014. Of this amount, USD 16 billion was invested in retail financial service providers, mainly through debt. Investments in the Middle East and North Africa have increased, as have those in digital financial services worldwide. Also, funders stated that financial service providers will remain an important target of investment and that funders will increase their investments in payment systems and consumer protection as well as in sub-Saharan Africa in general.

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## How Banks in Emerging Economies Can Grow Profitably by Being More Inclusive

By G Boyle, S Whitehouse, L C James and F E Kohles; published by Accenture and CARE International; November 2015; 28 pages; available at [https://www.accenture.com/\\_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub\\_23/Accenture-Banking-WithinReach.pdf](https://www.accenture.com/_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub_23/Accenture-Banking-WithinReach.pdf)

Based on an analysis of emerging financial markets and technologies, the authors argue that lending to small enterprises and offering other “fee-based services” could lead to USD 270 billion in additional revenue. Furthermore, the inclusion of “unbanked adults” could generate another USD 110 billion.

“The traditional view has been that banking the unbanked and underbanked tended to be low-end, unprofitable and philanthropic,” says Simon Whitehouse, senior managing director in Accenture’s Financial Services Operating Group. “But new business models, enabled by digital technologies, are helping banks write a new rulebook for what is possible.”

In order to make financial inclusion more viable, the authors advise banks to: (1) “simplify existing financial products, like an entry-level savings account”; (2) leverage “smartphones and point-of-service devices that enable fast account openings”; and (3) engage “governments and telecom companies” and perhaps “NGOs to get access to savings.”



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