

MICROCAPITAL BRIEFS | TOP STORIES

TPG Acquiring 40% of the Philippines' One Network Bank

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

IFC Raises \$4m for Dominican Republic's ADOPEM via Bond Sale

The World Bank Group's International Finance Corporation recently issued bonds in the Dominican Republic worth the peso-equivalent of USD 4 million to invest in Banco ADOPEM, formerly known as the Asociación Dominicana para el Desarrollo de la Mujer. The bond has a term of 6.5 years and a yield of 8.75 percent. ADOPEM reports total assets of USD 120 million, a gross loan portfolio of USD 96 million outstanding to 197,000 borrowers, deposits of USD 51 million held for 310,000 clients, return on assets of 5.9 percent and return on equity of 24 percent. ADOPEM is majority-held by Fundación Microfinanzas BBVA, an affiliate of Spain's Banco Bilbao Vizcaya Argentaria. July 29, 2016

Philippine High School Students to Learn About Money

The Philippine Department of Education recently announced that financial literacy training will be added to the nationwide high school curriculum as part of the implementation of the country's National Strategy for Financial Inclusion. Teachers will deliver the curriculum in one or two weekly sessions after they themselves are trained in the material, which is based on the Organization for Economic Cooperation and Development's Programme for International Student Assessment. July 18, 2016

IntelleGrow Raises \$20m in Debt, Equity to Fund MSMEs in India

IntelleGrow Private Limited, a venture debt firm founded by India's Intellect Capital Advisory Services, recently raised the equivalent of USD 20 million in equity and debt. IntelleGrow lends to micro-, small and medium-sized enterprises that have operated for at least a year and have revenues up to USD 8.1 million. Vineet Rai, the chairman of IntelleGrow, stated the "Indian early stage ecosystem has been starved of quality debt providers who could offer cash-flow based lending." The equity buyers are Developing World Markets, a US-based asset manager and investment bank; Triodos Investment Management, a subsidiary of Netherlands-based Triodos Bank; and Omidyar Network, a US-based philanthropic investment firm. The lenders to IntelleGrow are the US-based Calvert Foundation and the US government's Overseas Private Investment Corporation. Since its inception in 2012 through 2016, IntelleGrow has disbursed loans totaling USD 52 million to 100 companies, mostly in the energy, agriculture supply chain, sanitation, healthcare, education and financial inclusion sectors. July 5, 2016

Bâtisseur de Richesse's Mapakou Arrested as 50 MFIs Are Shut Down in Gabon

Gabon's Ministry of the Economy recently froze the activities of 50 microfinance institutions that lacked approval to offer microfinance services. Among these is Bâtisseur de Richesse, whose director, David Mapakou, has been arrested in France for savings fraud. Bâtisseur de Richesse allegedly operated a pyramid scheme, also known as a Ponzi scheme, whereby it paid above-market interest rates to initial savers from the deposits of later savers. When the flow of new deposits ebbed, liquidity problems brought down the company, driving Mr Mapakou to flee the country. Bâtisseur de Richesse collected the equivalent of USD 24 million from its victims. One of them admits: "We thought that there were Americans behind this company, it was a guarantee of reliability." July 4, 2016

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Courtesy of MIX

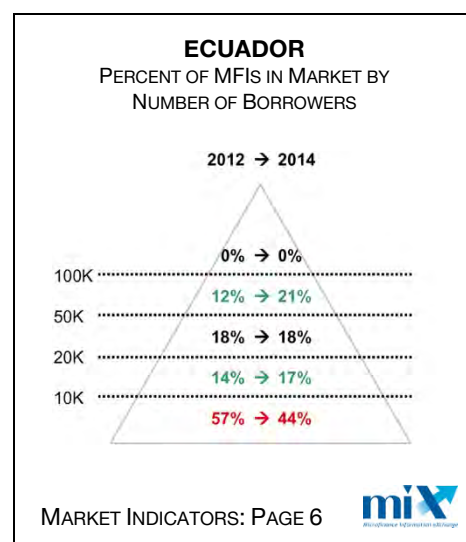
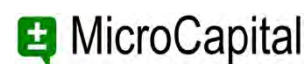
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MICROCAPITAL BRIEFS

ADB Sells \$30m in Bonds to Fund Credo, FINCA Georgia

The Asian Development Bank (ADB) recently announced that it has raised the local-currency equivalent of USD 30 million through a bond sale to benefit two Georgian microlenders, Credo Microfinance Organization and FINCA Georgia. ADB Treasurer Pierre Van Peteghem argued, “microenterprises play a critical role in employment creation in Georgia, and getting better access to bank financing will help them to grow.” The three-year bonds, which were privately placed, will pay 20 basis points above the National Bank of Georgia’s 3-month certificate of deposit reference rate. Credo reports total assets of USD 247 million, a gross loan portfolio of USD 177 million and 197,000 borrowers. FINCA Georgia, an affiliate of the US-based Foundation for International Community Assistance (FINCA International), reports total assets of USD 91 million, a gross loan portfolio of USD 73 million and 55,000 borrowers. July 28. 2016

Nigeria to Lend \$462m to 1.7m Traders, Artisans, Farmers

The Nigerian government recently allocated the equivalent of USD 462 million for its Enterprise and Empowerment Programme, which is slated to provide loans of USD 200 to USD 330 to 1.7 million “market women,” artisans, youth, farmers and women’s cooperatives. The loans will incur no more than 3 percent interest per year. The government also plans to direct an additional USD 231 million to 1 million “extremely poor and vulnerable Nigerians” via a conditional cash transfer scheme. Participants will receive USD 17 per month via institutions including Stanbic IBTC Bank and Access Bank. July 27. 2016

Controversy Brews Over For-Profit Acquisition of 6 African MFIs

Please see MicroCapital.org for this discussion of the sale of micro-finance institutions in Ghana, Kenya, Malawi, Mozambique, Tanzania and Uganda by US-based NGO Opportunity International to MyBucks, a for-profit firm based in Luxembourg. July 25. 2016

Dual Return Funds Loan \$12m in Asia, Latin America, Tanzania

Austria’s C-Quadrat Asset Management recently informed MicroCapital that it has loaned the equivalent of USD 12 million via its Dual Return Funds to unspecified microfinance institutions in Cambodia, India, Nicaragua, Peru, the Philippines, Sri Lanka and Tanzania. USD 1 million of this total was invested in the organization in Tanzania, which is a nonprofit employing 560 people serving 100,000 micro- and small businesses, largely female traders. Created in 2006, the Dual Return Fund-Vision Microfinance and Dual Return Fund-Vision Microfinance Local Currency report combined assets of USD 300 million under management. C-Quadrat Asset Management is a unit of Austrian fund group C-Quadrat, which manages assets equivalent to USD 5.9 billion. July 22. 2016

GCAMF Loans \$5m to Cambodia’s Chamroeun, AMK, LOMC

The Grameen Credit Agricole Microfinance Foundation (GCAMF), a Luxembourg-based provider of financial services to social businesses, recently informed MicroCapital that it has disbursed the following loans to microbanks in Cambodia: the local-currency equivalent of USD 540,000 to Chamroeun Microfinance; a pair of tranches totaling USD 2.2 million to Angkor Mikroheranhvatho Kampuchea (AMK), which was founded by Ireland-based NGO Concern Worldwide; and USD 2.2 million to the Lanka Orix Leasing Company Micro Credit Limited (LOMC), which is controlled by a Sri Lankan unit of the Japanese conglomerate Orix. For total assets, LOMC reports USD 46 million, Chamroeun USD 9.8 million and AMK USD 68 million. July 21. 2016

DWM Loans \$7.3m in Armenia, Colombia, India

Developing World Markets, a US-based asset manager and investment bank, recently released data on USD 1 billion in loans it has disbursed over the last 10 years to “socially positive financial institutions.” The most recent of these were disbursed in March to unidentified institutions focusing on female and/or agricultural microentrepreneurs in the amounts of USD 3 million in Armenia, the local-currency equivalent of USD 2.4 million in Colombia and the local-currency equivalent of USD 1.9 million in India. July 21. 2016

CBN Establishes Minimum Capital Requirements for Islamic MFBS

The Central Bank of Nigeria recently released a tiered system of capital requirements for “Non-interest Islamic Microfinance Banks” (NIMFBs). These institutions do not charge interest, instead using arrangements such as the sharing of profit and loss. “Unit” NIMFBs must have a minimum paid-up capital equivalent to USD 71,000 and may open one branch office located within the same municipality as the organization’s headquarters. “State” NIMFBs that maintain USD 350,000 in capital reserves may operate multiple branches in one state or the Federal Capital Territory. A “national” NIMFB may operate across the country, but must hold USD 7 million in paid-up capital. July 18. 2016

Grameen Credit Agricole Loans \$550k to Indonesia’s Komida

The Luxembourg-based Grameen Credit Agricole Microfinance Foundation recently loaned the local-currency equivalent of USD 550,000 over three years to Koperasi Mitra Dhuafa (Komida), an Indonesian lender to women. As of 2013, the most recent year for which data are available, Komida had 59 branches and a loan portfolio of USD 10.5 million outstanding to 142,200 borrowers. July 15. 2016

CGAP Accepting Photo Contest Entries Through September 7

CGAP (the Consultative Group to Assist the Poor), a US-based, nonprofit that aims to facilitate the expansion of financial access, is seeking original photographs for an annual competition that aims to highlight the positive effects of microfinance. This year, the contest is focusing on mobile money; innovations in digital finance; the economic empowerment of female entrepreneurs; resilience against extreme poverty, natural disasters or conflict; and small businesses. July 13. 2016

WorldRemit Launches Mobile Money Transfer Services in Albania

WorldRemit, a UK-based money transfer service with operations in 120 countries, recently expanded to allow individuals in the UK to transfer funds to people in Albania via mobile phones. Albanian customers of the UK-based Vodafone Group may also use the service to pay bills and send money to other Vodafone subscribers in the country. Funds may be deposited to or withdrawn from the accounts via agents of M-Pesa, a mobile money service owned by Kenya-based Safaricom, whose largest shareholder is Vodafone. July 12. 2016

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For questions, comments or suggestions, please contact us via
info[at]microcapital.org or +1 617 648 0043, Boston, USA

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!

IFC Lending Up To \$70m to India's Janalakshmi, Grameen Koota

The International Finance Corporation, the private-investment arm of the World Bank Group, recently announced that it will invest up to the equivalent of USD 50 million in Janalakshmi Financial Services and USD 20 million in Grameen Financial Services, both of which are located in India. The investments will be executed via senior debt and non-convertible debentures, respectively. Grameen Financial, which is also known as Grameen Koota, reports a gross loan portfolio of USD 370 million outstanding to 1.2 million active borrowers. Janalakshmi reports a gross loan portfolio of USD 605 million and 2 million active borrowers. While Grameen Koota does not accept deposits, Janalakshmi is in the process of gaining approval to do so. July 11. 2016

Sweden Gives FSD Zambia \$3.4m for Women's Financial Inclusion

The Swedish International Development Cooperation Agency recently agreed to donate the equivalent of USD 3.4 million to fund 3.5 years of the Women's Financial Inclusion (WIN) program of the nonprofit Financial Sector Deepening Zambia. The Swedish Ambassador to Zambia, Henrik Cederin, explained that goals of WIN are "i) increased financial inclusion and capabilities of young Zambians; ii) increased financial capabilities and uptake of financial services for rural women's farming activities and household expenditures; iii) increased uptake of financial services and support services including financial education for women-owned and -operated [small, medium enterprises]; and iv) results and learnings disseminated widely in Zambia and sub-Saharan Africa." July 10. 2016

Grameen Credit Agricole Loans \$750k in Burkina Faso, Zambia

The Luxembourg-based Grameen Credit Agricole Microfinance Foundation recently informed MicroCapital that it is loaning the local-currency equivalent of USD 422,000 over three years to the Association Inter Instituts Ensemble et Avec (ASIENA), a health and financial services provider established by female religious groups in Burkina Faso, and USD 333,000 to Agora Microfinance Zambia, a lender to rural households. As of 2012, the most recent data available, ASIENA had a gross loan portfolio of USD 1.6 million, 11,000 borrowers, deposits of USD 960,000 and 700 depositors. As of 2015, Agora Microfinance Zambia had a gross loan portfolio of USD 703,000 and 10,300 active borrowers. Its Netherlands-based parent organization, Agora Microfinance, also is affiliated with microfinance institutions in Cambodia and India. July 9. 2016

GCAMF Loans \$2.4m in Kenya to Juhudi Kilimo, Musoni, ECLOF

Luxembourg's Grameen Credit Agricole Microfinance Foundation recently loaned the local-currency equivalent of USD 1.3 million to Juhudi Kilimo, a for-profit microlender in Kenya; USD 550,000 to Musoni Kenya, a microlender that operates exclusively via mobile money; and USD 540,000 to the Kenyan arm of the Ecumenical Church Loan Fund (ECLOF International). Juhudi Kilimo reports total assets of USD 9.4 million, a gross loan portfolio of USD 6.6 million and 18,000 borrowers. Musoni Kenya has total assets of USD 8.9 million, a gross loan portfolio of USD 5.3 million and 16,000 borrowers. ECLOF International reports total assets of USD 22 million from operations in 19 countries in Latin America, Asia and Africa. July 6. 2016

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Tanzania Launches Mobile Money Monitoring Platform

The Tanzania Communications Regulatory Authority recently launched a technology platform called Mobile Money Monitoring (M3), which was built by Société Générale de Surveillance, a Swiss testing and certification company, and the Global Voice Group, a Seychelles-based consultant to governments. July 6. 2016

KCB, GoSwift Roll Out Mobile Payments in Rwanda

The publicly traded Kenya Commercial Bank (KCB) and GoSwift, a Singapore-based payment facilitation firm, recently rolled out a mobile payment service that allows merchants in Rwanda to accept digital payments via a mobile application and point-of-sale terminal. The service mimics a similar one that KCB offers in Kenya. Maurice Toroitich, the Managing Director of KCB Bank Rwanda, said: "This initiative emphasizes KCB Bank [Rwanda]'s ambition to digitize payment platforms. We hope this will lead to substantial growth in digital payments across Rwanda." KCB Group reports total assets equivalent to USD 5.5 billion from its operations in six countries. July 4. 2016

Sanad Fund Loans \$10m to NBK-Egypt for SMEs


The Sanad Fund for MSME (micro-, small and medium-sized enterprise), a Luxembourg-based partnership that provides loans to financial institutions in the Middle East and North Africa, recently loaned USD 10 million to the Egyptian unit of the National Bank of Kuwait (NBK). Yasser Hassan, the Managing Director of NBK-Egypt, said, "Under this loan, we will provide credit facilities to [small and medium-sized enterprises] according to the economic feasibility of each project. This step stems from the confidence of the National Bank of Kuwait Group in the Egyptian economy and the prospects for growth...". NBK-Egypt reports the equivalent of USD 4 billion in total assets. July 1. 2016

TPG Acquiring 40% of the Philippines' One Network Bank

TPG Growth, an arm of US-based private equity firm TPG, recently announced its intention to purchase a 40-percent equity stake in One Network Bank, a subsidiary Banco de Oro Unibank, a Philippine commercial institution. One Network's vision statement includes the goal to operate in "communities unserved or underserved by commercial banks, especially in rural areas." The terms of the acquisition, which remains subject to regulatory approval, have not been published to date. Ganen Sarvananthan, the head of TPG's Southeast Asia office, said that "TPG has worked with many highly impactful financial services businesses across Asia.... We look forward to bringing all that we've learned into a collaborative partnership and expanding the impact they've already created." As of 2013, the most recent period for which data are available, One Network reported total assets equivalent to USD 1 billion, deposits of USD 384 million and pre-tax profit of USD 21 million. July 1. 2016

Microcred Directing \$12m Donation to Reach 1.2m in Africa

The Microcred Group, a French for-profit member of Positive Planet, recently announced that The MasterCard Foundation, which is based in Canada, donated USD 12 million to launch a financial inclusion programme in Ivory Coast, Madagascar and Senegal. The goal is to reach 1.2 million clients by 2019 by applying technology to Microcred's "customer-centric" methodology to create a range of financial products better suited to the needs of customers who may not previously have had access to traditional financial products. As of 2014, Microcred Group reported total assets equivalent to USD 346 million. By 2016, it had 460,000 clients in eight countries in Africa, mainland China and Hong Kong. Founded by US-based payments firm MasterCard, The MasterCard Foundation reports USD 9 billion in assets. July 1. 2016



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EAR TO THE GROUND

Cambodia: In Need of a Soft Landing?

This month was a busy one for Cambodia's microfinance sector. Phnom Penh hosted the Mekong Financial Inclusion Forum, which included the launch of the first "FinScope Consumer Survey Kingdom of Cambodia 2015." Only a week before, the MIMOSA project released a study suggesting that multiple borrowing and high microloan portfolio growth were signs that Cambodia's market has moved too fast, putting clients at risk of non-payment pressures like those seen in Nicaragua, Morocco and Bosnia not too long ago.

Some concern is warranted. While the FinScope survey noted that 59 percent of Cambodians are financially included, 57 percent of the population has trouble keeping up with financial commitments.

But first, the good news. Cambodia's microfinance market seems to have done just what it is supposed to do: because banks have only reached 17 percent of respondents, 52 percent use non-bank formal services, mostly microfinance institutions (MFIs). Additionally, the launch of a credit bureau has been a great success in helping MFIs assess whether clients have multiple loans. Finally, the growth of mobile money has been spectacular, with one in three Cambodians accessing a mobile wallet. These are great advances for financial inclusion. This bodes well for the possibility of engineering a Peru-style "soft landing."

However, the Forum speakers suggested that there are challenges ahead. Some MFIs allow loans to clients with *more than three* outstanding loans. Even those that limit the number of loans may not be sufficiently limiting loan size. It's a buyers' market, and clients sometimes threaten to leave an MFI to get a larger loan elsewhere.

The rise in average loan size is critical because the Cambodian market is not made up of millions of informal tradespeople and microenterprises like many successful microfinance markets around the world. Only 18 percent of FinScope respondents are "self-employed," while most of the

others are farmers or depend on wage work. Yet loans tend to be structured as traditional working capital loans, aimed at productive activities that are expected to grow over time. Thus microloan sizes increase, with clients motivated to pay them back for the promise of larger loans that are designed to stimulate greater productivity. But when the productivity comes from farm or wage work, capital alone may not be sufficient to stimulate growth. There are only so many jobs a family can take on to pay back these larger loans. And investing in agriculture can be particularly risky, so borrowing more may be undesirable. For example, the local cassava market recently suffered a price bust following a boom that led many farmers to over-invest. Also, climate risk is tangible. And farmers simply may be growth-constrained by the amount of land they own.

Having successfully addressed much of the "access" problem in Cambodia, the time may be ripe for a dose of "Microfinance 2.0." Client segmentation and product diversification will be key. For example, "consumer" loans for households with salaries should be capped, so families don't need to push more and more members to work to make the payments.

Structurally, MFIs should look to gain efficiencies and cut expenses rather than only boosting the income side of their P&L statements. This bodes well for the deepening of mobile money, which now is used almost exclusively for remittances. Regulators, for their part, may be on their way to Peru to learn how their counterparts across the Pacific have been managing a soft landing through consolidation and other strategies.

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

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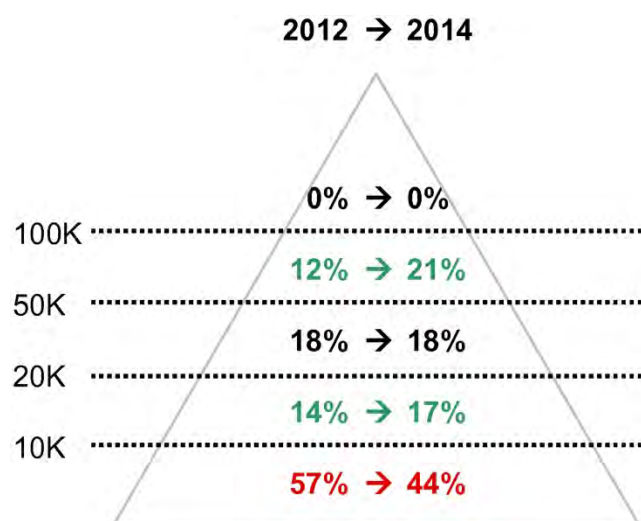


25 MICROFINANCE INSTITUTIONS (MFIs) REPORTING¹

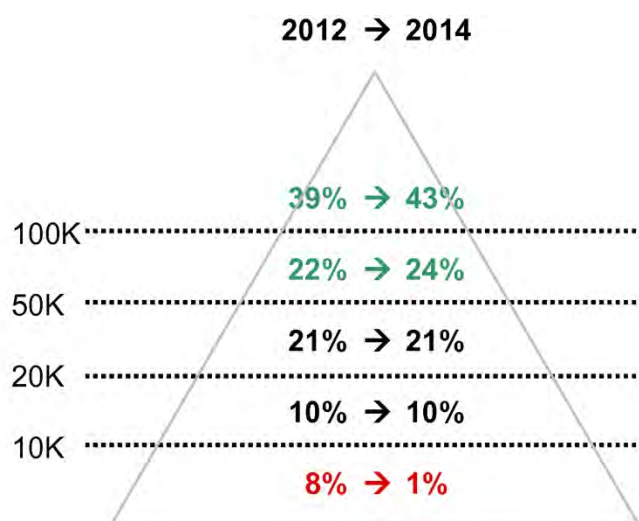
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2012	2014
Banco Solidario	139,927,046	35%	346,363,000	626,217,092
Cooperativa de Ahorro y Crédito Jardín Azuayo	71,739,284	25%	259,812,085	403,290,652
Cooperativa de Ahorro y Crédito 29 de Octubre	30,817,589	14%	202,379,084	264,014,262
Cooperativa de Ahorro y Crédito Cooprogreso	23,570,962	12%	182,789,885	229,931,808
Banco Des Arrollo	13,626,094	17%	73,637,101	100,889,288
Banco D-Miro	13,381,414	25%	48,614,048	75,376,876
Cooperativa de Ahorro y Crédito Mushuc Runa	11,435,515	10%	107,218,304	130,089,333
Cooperativa de Ahorro y Crédito San José	10,000,791	18%	50,502,524	70,504,105
Cooperativa de Ahorro y Crédito Atuntaqui	9,919,572	11%	84,951,292	104,790,435
Cooperativa de Ahorro y Crédito Chibuleo	8,164,880	22%	32,732,144	49,061,903

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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UPCOMING EVENTS

International Investors Conference NEW DATES

September 6 - September 8, 2016; Accra, Ghana

This conference will focus on networking among microfinance institutions, investors, apex bodies and policymakers in West Africa. The fee to attend is USD 500, although fund managers may attend at no charge. For further details, you may email [godfrey\[at\]financialinclusionadvocacy.org](mailto:godfrey[at]financialinclusionadvocacy.org), visit <http://www.financialinclusionadvocacy.org> or call +44 (0)1474 330 730 or +233 (0) 307 037878.

Social Capital Markets 2016

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

This event covers impact investing in sectors such as agriculture, clean energy, improving urban areas and “neighborhood economics.” The registration fee is USD 1505. For additional details, you may visit <http://socap16.socialcapitalmarkets.net/> or email [info\[at\]socialcapitalmarkets.net](mailto:info[at]socialcapitalmarkets.net). No telephone number is offered.

Sa-Dhan's National Conference

September 14 - September 15, 2016; New Delhi, India

The conference provides a platform to explore policy formulation, innovation and collaboration opportunities within the financial inclusion sector. Registration costs USD 500 for international delegates and INR 8,000 for local attendees, with various discounts offered. For more information, you may email [conference\[at\]sa-dhan.org](mailto:conference[at]sa-dhan.org), visit <http://www.sa-dhan.net/Resources/Sa-Dhanconference2016> or call +91 11 47174400.

Fourth International Conference on Sustainable Development

September 16 - September 17, 2016; Rome, Italy

This conference will provide a forum for sharing ideas and presenting research findings relevant to sustainability. One of the three foci of the event is “Economic Sustainability,” which includes microfinance as well as small and medium-sized enterprise. Registration for the event costs EUR 300. For more information, you may call +39 0692958486, visit <http://www.ecsdev.org/index.php/conference/2015-08-29-07-38-20> or email [conference\[at\]ecsdev.org](mailto:conference[at]ecsdev.org).

2016 SEEP Network Annual Conference

September 19 - September 21; Arlington, Virginia, USA

Themed “Expanding Market Frontiers,” this event will cover enhancing food security, integrating marginalized populations into financial markets, and enabling market development in fragile and conflict-affected environments. While there is no fee to attend the first day of the event, registration for the last two days costs USD 1,200. Discounts are offered to SEEP members and all who register by September 9. For more information, you may email [annualconference\[at\]seepnetwork.org](mailto:annualconference[at]seepnetwork.org), visit <http://www.seepnetwork.org/annual-conference-pages-20008.php> or call +1 202 534 1400.

Islamic Microfinance Summit

September 26 - September 27, 2016; Dubai, UAE

This conference will cover topics in Islamic finance, which excludes the charging of conventional interest, such as zakat, social networks, regulation, technology, crowdfunding, and financing small and medium-sized enterprises. The registration fee is EUR 990. More details may be found by visiting <http://www.uni-global.eu/en/event/2016-207>, emailing [events\[at\]uni-global.eu](mailto:events[at]uni-global.eu) or calling +420 226 538 100.

Global Youth Economic Opportunities Summit

September 27 - September 30, 2016; Washington, DC, USA

This event is intended to foster learning and action in order to “increase the impact, scale and sustainability of youth economic opportunity programming, policies and partnerships.” Sessions will cover workforce development; enterprise development; financial inclusion; gender issues; and monitoring, evaluation and research. Registration for the event costs USD 895. For more details, you may contact the organizers via +1 202 783 4090, [summit\[at\]makingcents.com](mailto:summit[at]makingcents.com) or <http://www.youtheosummit.org/>.

The MasterCard Foundation Symposium on Financial Inclusion

October 19 - October 21, 2016; Kigali, Rwanda

This symposium will focus on increasing the knowledge of financial service providers regarding the financial lives of poor people in an effort to enable them to design and deliver products that are more appropriate to client needs. The event will include workshops, plenary sessions and the presentation of the 2016 “Clients at the Centre” prize, which includes a cash award of USD 150,000. Attendance to this event is by invitation only, but you may visit <http://mastercardfdnsymposium.org/>, call +1 416 214 2857 or email [info\[at\]mastercardfdn.org](mailto:info[at]mastercardfdn.org) for more information.

6th Annual Central Asian & Caucasus Microfinance Forum

October 27 - October 28, 2016; Bishkek, Kyrgyzstan

This forum will address strategies for taking advantage of fast-changing environments, focusing on facilitating credit flow from microlenders to their clients to promote sustained economic development. Pricing has not yet been established. For more information, you may email [registration\[at\]uni-global.eu](mailto:registration[at]uni-global.eu), visit <http://uni-global.eu/en/event/2016-208> or call +420 226 538 101.

Sanabel's 2016 Conference

November 1 - November 2, 2016; Casablanca, Morocco

With a “vision of a more inclusive and progressive environment,” this event offers opportunities to examine regulatory frameworks, partnerships and other case studies. Registration costs USD 750. For more information, you may visit <http://sanabelconf.org>, email [conference2016\[at\]sanabelnetwork.org](mailto:conference2016[at]sanabelnetwork.org) or call +2 02 25 37 30 23.

MORE DETAILS COMING SOON ON...

Sixth Global Islamic Microfinance Forum

November 8 - November 9, 2016; Nairobi, Kenya

12th International Microinsurance Conference

November 15 - November 17, 2016; Colombo, Sri Lanka

European Microfinance Week

November 16 - November 18, 2016; Luxembourg


Inclusive Finance India Summit

December 5 - December 6, 2016; New Delhi, India

Investor Forum 2016: The Global Gathering for Impact Investors

December 7 - December 8, 2016; Amsterdam, the Netherlands

Twelfth Biennial Conference on Entrepreneurship

February 22 - February 24, 2017; Ahmedabad, India 

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PAPER WRAP-UPS

Household Responses to Access to Finance Through GIZ-AFP Village Banks

Published by the Laos-Australia Development Learning Facility, February 2016, 50 pages, available at: http://ladlf.org/images/publications/030516_LADLF_GIZ_HH_Response_to_A2F_Final.pdf

After the introduction of a village bank in Laos, the authors document an increase in the portion of local households saving money from 79 percent to 100 percent. Two out of three households began borrowing from the village bank as the rate of using moneylenders fell from 43 percent to 25 percent and borrowing from family and friends fell from 29 percent to 11 percent.

The launch of the village bank also was correlated with consumption smoothing, enterprise development and people feeling more confident and in control of their futures. Going forward, the study proposes strengthening financial literacy, improving the business-enabling environment and building the capacity of NGOs to support village banks.

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A Quantum Leap Over High Hurdles to Financial Inclusion: The Mobile Banking Revolution in Kenya

By J K Rosengard, published by John F. Kennedy School of Government, June 2016, 24 pages, available at: http://www.swiftinstitute.org/wp-content/uploads/2016/06/SWIFT-Institute_Financial-Inclusion_FINAL-1.pdf

Mr Rosengard attributes the success of M-Pesa to political and economic context, demographics, telecommunications infrastructure, lack of other options, regulatory policies, and skillful management and marketing.

The Business of Financial Inclusion: Insights from Banks in Emerging Markets

By S Cheston et al, published by the Institute of International Finance and the Center for Financial Inclusion, May 2016, 67 pages, available at: http://www.centerforfinancialinclusion.org/storage/documents/IIF_CFI_Report_FINAL.pdf

The authors argue that advances in technology are allowing banks to create profitable business models to serve unbanked and underbanked populations. They offer seven opportunities and seven barriers with regard to this ongoing process. 📖

EUROPEAN MICROFINANCE WEEK 2016

16th - 18th November 2016 - Abbaye de Neumünster, Luxembourg

“Excellent opportunities to make interesting new contacts”

“The best microfinance conference in the sector, fantastic networking opportunities and really nice atmosphere”

“It was great on all fronts: sessions, speakers, logistics”

