

MICROCAPITAL BRIEFS | TOP STORIES

Equator Buys Stake in Nigeria's Fortis Microfinance

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

World Bank to Assist Tajikistan in Centralizing Credit Data

The World Bank Group, a multilateral financial institution serving developing countries, recently launched the "Azerbaijan-Central Asia Financial Markets Infrastructure Project III," an effort to combine data from Tajikistan's credit reporting providers into one platform. Operated in cooperation with the government of Tajikistan and the National Bank of Tajikistan, the central bank of the country, the project is meant to ease lenders' credit risk analysis processes to promote lending secured by movable assets as well as to expand financial education efforts. The program, which is funded by the Swiss government, also has components serving Azerbaijan, the Kyrgyz Republic and Uzbekistan. March 30. 2016

MetLife, Accion, CAM Launch MFI Management Program in China

Accion, a US-based nonprofit providing microfinance services in 32 countries; the US-based MetLife Foundation; and the 92-member Chinese Association of Microfinance recently launched the International Microfinance Management and Leadership Program. This nine-month curriculum comprises classroom lectures, webinars and site visits to microfinance institutions (MFIs). Accion CEO Michael Schlein said, "Across China, nearly half a billion people do not have access to a safe place to save, the chance to borrow and build their credit, or to insure themselves and their families. By training local MFI senior managers in the best ways to address day-to-day issues, we can create a stronger industry that can better extend financial services to more people." In its first class, the International Microfinance Management and Leadership Program has 35 participants from 13 MFIs that serve a total of 900,000 clients. March 28. 2016

Lenders Launch "Propagate" Coalition to Advance Financing of Small-scale Farmers

Six microfinance organizations based on four continents recently formed a coalition called Propagate to encourage the financing of small-scale farmers to improve their productivity and access to markets. The founding coalition members are Netherlands-based, for-profit Agora Microfinance; Bangladesh-based development organization BRAC; for-profit Kenyan microlender Juhudi Kilimo; One Acre Fund, an NGO serving farmers in four countries; and US-based nonprofits Opportunity International and VisionFund International. Simona Haiduc, a vice president at Opportunity International, said, "We know that when smallholder farmers in sub-Saharan Africa have access to production credit, savings accounts, cash flow management tools, and quality extension services, they can significantly increase their productivity and yields and receive fair prices for their crops." March 22. 2016

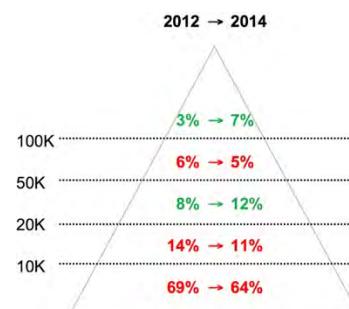
Prudential to Invest \$350m in African Insurers via LeapFrog

US-based Prudential Financial Incorporated recently announced that it will invest USD 350 million in life insurance companies in Africa via LeapFrog Investments, a Mauritius-based private equity fund that invests in firms in Africa and Asia that serve people earning low incomes. Charles Lowrey, the CEO of Prudential's international business, said, "The investment expands Prudential's footprint into Africa, a continent that we believe offers tremendous potential for growth over the long term." Prudential reports total assets of USD 770 billion and net annual income of USD 1.4 billion. LeapFrog reports USD 1 billion in investor commitments. March 8. 2016.

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EASTERN EUROPE & CENTRAL ASIA PERCENT OF MFIs IN MARKET BY NUMBER OF BORROWERS



MARKET INDICATORS: PAGE 5



MICROCAPITAL BRIEFS

Telenor Acquires Additional 49% Stake in Tameer Microfinance

Telenor Pakistan, a subsidiary of Norway-based telecom provider Telenor Group, recently increased its stake in Pakistan's Tameer Microfinance Bank from 51 percent to 100 percent through the purchase of stakes of 29 percent, 7 percent, 5 percent, 4 percent and 4 percent from Nadeem Hussain, the bank's CEO; Pakistan-based Centurion; the World Bank Group's International Finance Corporation; Nizar Noor Muhammed; and Noor Muhammad Mewawalla, respectively. In concert with the transaction, the Easypaisa branchless banking system, which Tameer and Telenor Pakistan launched in 2009, will become a unit of Tameer. Easypaisa has 15 million customers served via 70,000 vendors in 800 cities in Pakistan. Tameer reports total assets of USD 163 million, a gross loan portfolio of USD 89 million, 227,000 active borrowers, USD 122 million in deposits, 3.5 million depositors, return on assets of 1.8 percent and return on equity of 8.6 percent. Telenor Group has total assets equivalent to USD 23 billion. March 29, 2016

CAF to Tout Mobile Wallets in Peru

The CAF Development Bank of Latin America, a Venezuela-based multilateral financial institution formerly known as the Corporacion Andina de Fomento, recently announced that it will support the Financial Studies Center of the 23-member Asociacion de Bancos del Peru by promoting its Billetera Móvil digital payment system. The effort involves encouraging the use of "digital payment technologies aimed at reducing cash transactions" among "Northern Lima, Piura and Sullana regions' markets and stores...." March 26, 2016

SimbaPay Offers Remittances to Africa from Six EU Countries

SimbaPay, a UK-based digital money transfer service, recently announced it is expanding its money transfer service to France, Germany, Ireland, Italy and Spain, allowing customers in those countries to send money via mobile phones to Kenya and Nigeria. The recipients can include merchants as well as individuals via mobile money and bank accounts. SimbaPay, which previously offered transfers only from the UK, is planning to add six more unspecified countries to the transfer network in the coming days. While SimbaPay does not charge a fee for the service, its exchange-rate margins affect the total cost of each transfer. March 25, 2016

GSMA Launches "Connected Women Commitment"

The GSM Association (GSMA), a trade group of telecoms operating under the Global System for Mobile Communications (GSM) standard, recently announced that it and its members are launching the "Connected Women Commitment" with the goal of lessening the "mobile gender gap." GSMA estimates that increasing women's usage of mobile services can produce USD 170 billion in additional revenue through 2020. Initial efforts by GSMA members under the commitment include "increasing the number of female agents...improving the data top-up process to be safer and more appealing to women, and improving digital literacy among women through educational programs and interactive content." GSMA Director General Mats Granryd said, "GSMA research estimates there are 200 million fewer women than men who own a mobile phone in low- and middle-income countries. But even when women do own a mobile device, they are far less likely to use it for more sophisticated services, such as mobile internet and mobile money, and therefore miss out on key socio-economic opportunities." The membership of GSMA comprises 800 mobile operators and 250 other companies. March 24, 2016

Stellar, Oradian Set Up Payment Network for Rural Nigerian MFIs

Two technology providers, Croatia-based Oradian and US-based NGO Stellar, are setting up a system to allow rural Nigerian microfinance institutions (MFIs) to transfer money electronically. To participate, each MFI must place money on deposit to guarantee its transactions. The network is expected to reach 200 branches serving 300,000 clients. Joyce Kim, the CEO of Stellar, said, "To move money from one microfinance institution to another, people [would] put money in a bag, and then they would put that bag on a bus, and that bus could take 12 hours to get where it needed to go. It's obviously not safe, it's not fast, it's not efficient, and it has become more unsafe as the local political situation [has] worsened with Boko Haram." March 24, 2016

Mobile Operator Tigo Tanzania Launching Microloans

Tigo Tanzania, a brand of Swedish telecom provider Millicom, recently announced the launch of Tigo Nivushe, a "nano-lending" service offering loans averaging the equivalent of USD 5 with no collateral required. As customers build up credit histories, they are allowed to borrow larger amounts with lower fees. Ruan Swanepoel, Tigo's head of mobile financial services, said, "Tigo Nivushe has been designed to encourage responsible lending. Previous mobile behaviour is used to determine suitable limits for loans, and customers will only be able to have one loan at a time. Protection against life shocks is included, as everyone will be automatically insured for the loan amount against death or permanent disability. Most importantly, as the product is fee-based, no interest can be accumulated in the event of default...." Tigo Tanzania has 10 million registered subscribers and directly and indirectly employs 300,000 Tanzanians. Millicom has assets of USD 10 billion with operations in 17 countries in Latin America and Africa. March 20, 2016

LuxFLAG Labels GLS Alternative Investments-Mikrofinanzfonds

The Luxembourg Fund Labeling Agency (LuxFLAG), an NGO that certifies the socially responsible claims of investment vehicles, recently announced it has granted its Microfinance Label to GLS Alternative Investments-Mikrofinanzfonds, a Luxembourg-based alternative investment fund, for the first time. The fund is promoted by German bank Gemeinschaftsbank für Leihen und Schenken (GLS). The label confirms that the investment fund directly or indirectly invests most of its assets in the microfinance sector. Furthermore, LuxFLAG renewed the microfinance label for 14 other investment funds. Please refer to <http://microcapital.org> for a list of these funds. A total of 27 microfinance investment vehicles hold the LuxFLAG Microfinance Label, representing aggregated assets of USD 12 billion. The organization also offers an Environment Label and an Environmental, Social and Governance Label. March 20, 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!

Perbarindo Members to Distribute KUR Loans in Rural Indonesia

The state-owned Bank Negara Indonesia (BNI) recently agreed to partner with Perbarindo, an Indonesian association of 1,640 rural banks, to channel “subsidized loans” to micro-, small and medium-sized enterprises via Kredit Usaha Rakyat (KUR), a government-backed microloan program. Darmadi Sutanto, BNI’s retail business director, said, “We consider rural banks as strategic partners in accelerating the disbursement of KUR loans to business owners across the country, especially those in the microsegment. We channeled IDR 3.2 trillion (USD 2.4 billion) of linkage loans as of last year, with disbursement through rural banks contributing 52 percent to the total amount.” March 19, 2016

Equator Buys Stake in Nigeria's Fortis Microfinance

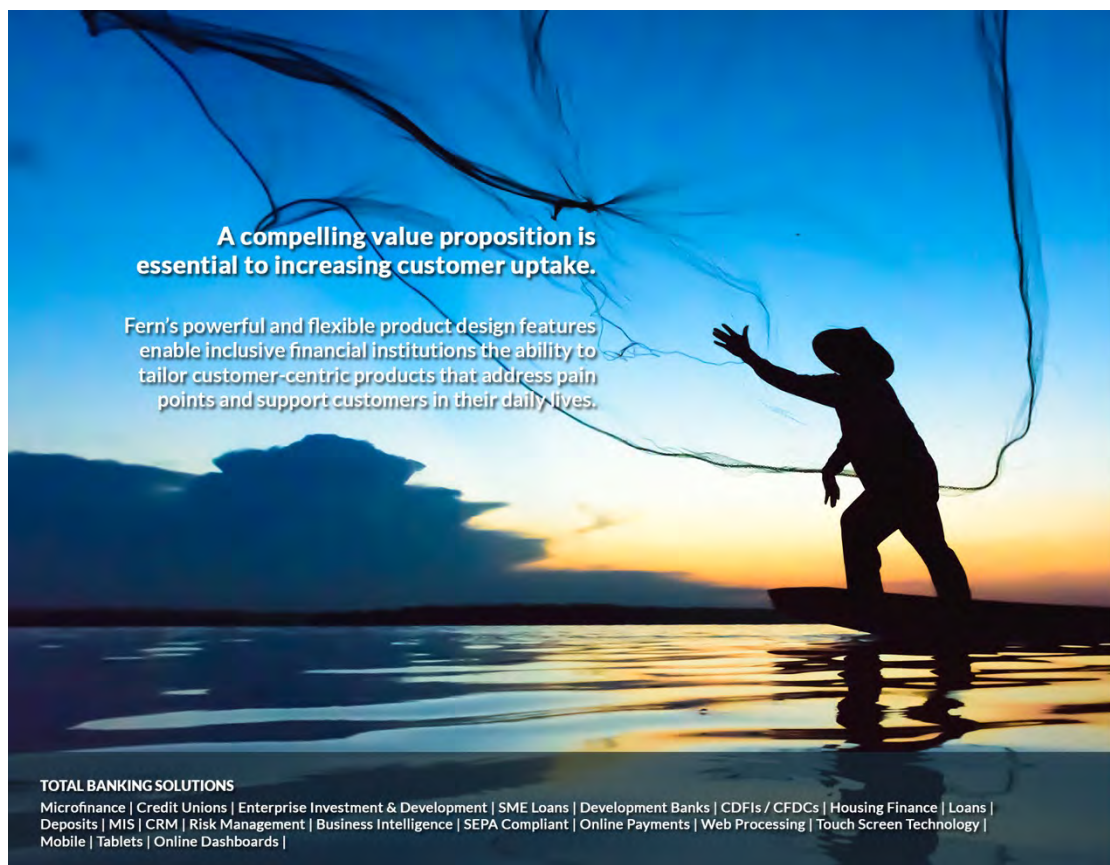
Equator Capital Partners, a US-based “impact” fund manager, recently invested an undisclosed sum to acquire a minority stake in Fortis Microfinance Bank, a microfinance institution based in Abuja, Nigeria. Equator channeled the investment through its Mauritius-based private equity fund, ShoreCap II Limited. Fortis Chairman Felix Achibiri said, “The investment by ShoreCap II Limited is a huge vote of confidence in the vision of the Bank to become the dominant microfinance bank in Nigeria as we expand our reach to under-served communities all across the country.” Fortis reports assets of USD 90 million, a gross loan portfolio of USD 65 million outstanding to 60,000 borrowers and deposits of USD 65 million held for 185,000 depositors. March 16, 2016

OPIC to Invest \$200m in LeapFrog, Which Buys Ghana's UT Life

The Overseas Private Investment Corporation (OPIC), a development finance institution backed by the US government, recently committed to investing up to USD 200 million in LeapFrog Investments, a private equity fund based in Mauritius. LeapFrog will utilize the funding to invest in healthcare companies catering to “underserved consumers” in Africa and Asia. In an unrelated transaction, LeapFrog acquired a majority stake in UT Life Insurance, a Ghana-based insurance company, for an undisclosed price. UT Life CEO Kwaku Yeboah-Asuamah said, “Our vision is to be the most innovative and affordable life insurer for the consumer mass market in Ghana.” While financial data on UT Life are not available, LeapFrog reports USD 1 billion in investor commitments. March 9, 2016

Goodwell Acquires Stake in Microfinance Software Firm Musoni

Goodwell Investments, a for-profit “impact” investment company based in the Netherlands, recently invested an undisclosed sum to acquire a “significant minority stake” in Musoni Services, a Dutch microfinance software company with operations in Myanmar and nine African countries. Musoni plans to use the proceeds to expand its services into West Africa, starting with Ghana and Nigeria. Els Boerhof, a partner at Goodwell, said, “Unfortunately most [microfinance institutions] can hardly afford, maintain or develop their [information technology] systems. Musoni uses technology that supports MFIs in reducing their costs while expanding their outreach.” Forty-two organizations use Musoni software. March 7, 2016



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EAR TO THE GROUND

Stumbling Over the Second Bottom Line

A few weeks ago, I had the pleasure of attending a meeting of the Social Performance Task Force's (SPTF's) investor working group in New York. These well-meaning microfinance investors and stakeholders have been meeting for years to push the microfinance industry to document that it actually yields a double bottom line (both social and financial returns). The efforts of SPTF have been noble, albeit hampered by conflicting incentives. Everyone has something to say about social returns, but defining, collecting and measuring them is a thorny challenge.

Microfinance institutions (MFIs) seem to need little convincing that measuring social performance has value. This is at least partly because they are fighting to keep their crown in the financial inclusion space. The burden of proof is now on MFIs to show they offer more value than banks, credit card companies, consumer lending organizations and mobile operators, as the financial inclusion landscape becomes more fragmented. Micol Pistelli, who works at MIX, explained to me at the event that the response of MFIs to capturing social performance is generally enthusiastic: "When we launched efforts to capture indicators in 2008, 200 MFIs quickly signed up. Now we have more than 1,000.... They really appreciate learning about the process of using and collecting this information." "So what's the hold up?", I asked. Micol and others suggested during the day that MFIs may not yet have the capacity to collect and analyze this information alone, while investors may not be quite ready to pay for it.

So how can investors claim social benefits without the proof? Grassroots Capital Management and the Global Impact Investing Network

presented studies showing that financial returns on social impact investments are typically lower than on commercial funds. Grassroots showed that for the five-year period ending in 2005 (when these investments were still "young"), microfinance investment portfolio returns were about 3 percent. Are lower financial returns like this a trade-off for social impact? Or could they reflect inefficient management or simply poor investment selections?

To "measure" impact, SPTF has posited that it may be sufficient to review whether MFI processes imply good intentions to protect and serve clients. This seemed to fall short, so I asked, "Why can't they measure client-level 'outcomes' or impact?" My fellow participants suggested that this is perceived as too costly. However, as client-centered organizations, MFIs certainly should be measuring these factors. Likewise, if investors and other stakeholders want to convince their customers that microfinance is truly a double bottom line play, they should help MFIs collect the information more efficiently and analyze it effectively. They can help build MFI capacity, centralize data collection and perhaps offer financial incentives. Perhaps this would finally prove that MFIs can effectively reach poor households with valuable products.

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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companies financed

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countries of activity

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MICROCAPITAL MARKET INDICATORS EASTERN EUROPE AND CENTRAL ASIA

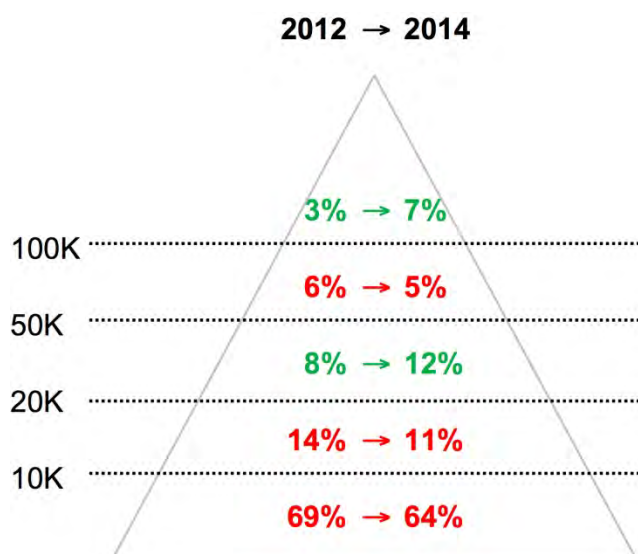


96 MICROFINANCE INSTITUTIONS (MFIs) REPORTING*

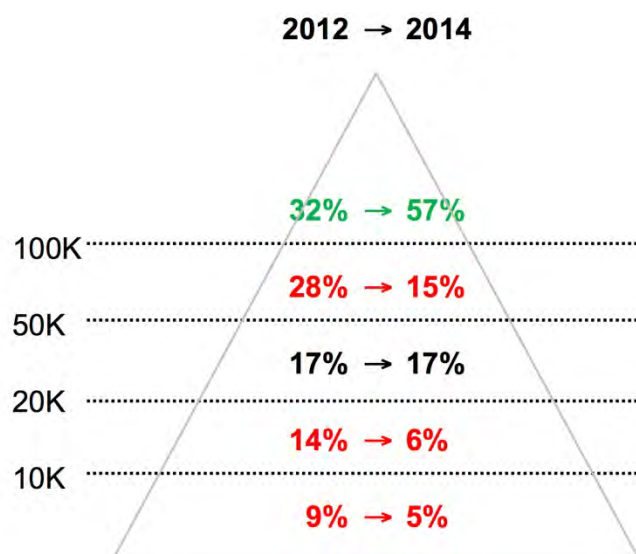
TOP MFIs BY GROWTH IN TOTAL ASSETS: CHANGE IN USD

| MFI NAME | COUNTRY | AVERAGE ANNUAL USD INCREASE | AVERAGE ANNUAL % INCREASE | 2012 | 2014 |
|--------------------|------------|--------------------------------|------------------------------|---------------|---------------|
| AccessBank | Azerbaijan | 236,282,802 | 35% | 580,600,970 | 1,053,166,573 |
| FM Bank | Poland | 196,207,241 | 58% | 260,530,689 | 652,945,170 |
| Khan Bank | Mongolia | 168,676,109 | 12% | 1,276,427,123 | 1,613,779,341 |
| Hamkorkbank | Uzbekistan | 135,704,465 | 52% | 208,016,455 | 479,425,384 |
| Bank Respublika | Azerbaijan | 50,817,308 | 16% | 300,937,179 | 402,571,795 |
| FINCA Azerbaijan | Azerbaijan | 46,514,621 | 27% | 152,567,364 | 245,596,606 |
| Bank Eskhata | Tajikistan | 42,783,101 | 42% | 84,458,317 | 170,024,520 |
| Parabank | Azerbaijan | 39,145,390 | 34% | 97,465,218 | 175,755,999 |
| CREDO | Georgia | 36,167,700 | 32% | 96,264,647 | 168,600,048 |
| IMON International | Tajikistan | 36,003,699 | 43% | 68,474,473 | 140,481,871 |

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, March 2016



Andares

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UPCOMING EVENTS

Microinsurance Business Models for Africa

April 6 - April 7, 2016; Mombasa, Kenya

The topics to be covered at this conference include: Client Value, Distribution Strategy and Business Modelling, and Consumer Education among others. Registration for the event costs USD 320, and accommodations may be booked for USD 100 per night. More details may be found at http://www.munichre-foundation.org/home/Microinsurance/Learning_Sessions/2016-Kenya.html or by contacting Rita Kawira by phone at +254 792 294 018 or by email at [info\[at\]abconsultants.co.ke](mailto:info[at]abconsultants.co.ke).

Sixth Annual Banking & Finance Conference

April 13 - April 14, 2016; Accra, Ghana

This conference is intended to address barriers to financial inclusion in Africa as well as possible solutions, such as microfinance, traditional banking, Islamic banking, asset and cash management, export credit agencies' services, and mobile banking and other new technologies. The registration fee is USD 1000. For more details, you may contact Dennis Njaga at [dennis\[at\]aidembs.com](mailto:dennis[at]aidembs.com) or +254 20 221 8114, or you may visit http://www.aidembs.com/banking_conference/index.php.

Skoll World Forum on Social Entrepreneurship

April 13 - April 15, 2016; Oxford, United Kingdom

This event is intended to foster partnerships for finding entrepreneurial solutions to social problems. The fee to attend ranges from USD 550 to USD 3,150 plus 20 percent VAT, depending on the sector the delegate represents. For additional information, you may visit <http://skoll.org/skoll-world-forum/>. Although no email address or phone number is offered, the website includes a contact form.

Insight & Impact - IMTFI Annual Conference

April 20 - April 21, 2016; Irvine, California, USA

The purpose of this conference is to: (1) showcase preliminary research funded by the Institute for Money, Technology & Financial Inclusion; (2) discuss microfinance success stories; and (3) explore the role of mobile technology in providing access to microfinance. Registration for the conference is free of charge. For additional details, you may call +1 949 824 2284, email [imtfi\[at\]uci.edu](mailto:imtfi[at]uci.edu) or visit http://www.imtfi.uci.edu/newsevents/events/conference/annual_conference_2016.php.

Successful Models in Agriculture Insurance

May 4, 2016; Geneva, Switzerland

This event will focus on models for delivering agricultural insurance in ways that are sustainable and deliver positive social impact. There is no fee to attend. For additional information, you may visit <http://www.impactinsurance.org/events/conference/gan-agriculture-insurance-2016>, email [impactinsurance\[at\]ilo.org](mailto:impactinsurance[at]ilo.org) or call +41 22 799 6786.

Fourth Africa Financial Services Investment Conference

May 5 - May 6, 2016; London, United Kingdom

This event will focus on concepts in the African financial services industry, including: (1) The Listed African Bank Sector is Overvalued and Offers No Value for the Level of Risk; (2) Insurance - Is Africa Ready?; and (3) Opportunities in African Frontier Debt - Local Currency Debt and Hedging. Registration for the event costs GBP 795 plus VAT until April 6 and GBP 850 thereafter. For additional information, you may visit <http://www.afsic.net/> or email [emma\[at\]afsic.net](mailto:emma[at]afsic.net). No phone number is offered.

Social Performance Task Force Annual Meeting

May 30 - June 2, 2016; Marrakech, Morocco

This event will feature a range of topics such as: (1) "responsible" regulation; (2) responsive product design; (3) financial services for refugees; and (4) social responsibility to staff. Registration for the event costs USD 225. For additional information, you may visit <http://sptf.info/annual-meetings/2016-annual-meeting-logistics> or email [michelegiroux\[at\]sptf.info](mailto:michelegiroux[at]sptf.info). No phone number is offered.

13th European Microfinance Network Annual Conference

June 16 - June 17, 2016; Warsaw, Poland

This conference will center on best practices, who the microfinance industry serves, and what does and does not qualify as microfinance. Other topics include whether new technologies pose a risk of "mission drift" and if microfinance services should be targeted only to underserved populations. The event will also include the presentation of the Microfinance Good Practices Europe Award of the Fondazione Giordano Dell'Amore and the European Microfinance Research Award. The cost to attend is EUR 450, with discounts available to those who register before April 18 and for members of the European Microfinance Network. For additional information, you may call +32 (0)2 227 27 07, visit <http://www.emnconference.org/> or email [emn\[at\]european-microfinance.org](mailto:emn[at]european-microfinance.org).

Microfinance Centre's 19th Annual Conference

June 21 - June 24, 2016; Tirana, Albania

The theme of this conference is "Microfinance in the Cloud," referring to opportunities that microfinance institutions may be able to glean from new technologies. In addition to attending traditional sessions, participants are invited to present their own topics in "un-conference sessions." The main conference will be preceded by various events on June 21 and June 22. The cost of registration is USD 753, with multiple discounts available, including for those registering before June 13. For additional information, you may call +420 248 001 444, visit <http://www.mfc2016.org/> or email [mfc\[at\]guarant.cz](mailto:mfc[at]guarant.cz).

MORE DETAILS COMING SOON ON...

2nd Microfinance and Rural Finance Conference

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

Mekong Financial Inclusion Forum

July 11 - July 14, 2016; Phnom Penh, Cambodia

Participation for Harmonious Development - First Annual Microfinance Research Workshop

July 13 - July 16, 2016; Delhi, India

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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Microfinance



Microinsurance



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PAPER WRAP-UPS

Voice of the Client: An Analysis of Client Satisfaction and Consumer Protection Across Four Microfinance Institutions in Peru

By J. Foelster, A. Pierantozzi and M. Pistelli; published by the Microfinance Information Exchange (MIX) and Hivos People Unlimited; February 2016; 31 pages; available at: http://www.themix.org/sites/default/files/Voice%20of%20the%20Client%20Peru_0.pdf

The report presents the second round of results of the Voice of the Client project, which uses mobile technology to survey how satisfied people are with the products and services they receive from microfinance institutions. Conducted in Peru, the authors use five indicators: “appropriate product design, prevention of overindebtedness, transparency, fair and respectful treatment of clients, and mechanisms for complaint resolution.”

The main findings are that: (1) 69 percent of respondents rated their relationship with their loan officer as good, and an additional 28 percent rated the relationship as average; (2) among clients who did not use their loan to pay back another loan, most said they benefited from their loans; (3) approximately

50 percent experienced issues regarding loan repayment, and these issues increased with the number of loans taken; (4) around 27 percent of clients could not recall if they knew the interest rates they would pay before accepting their loans; and (5) roughly 60 percent were not aware of the complaint mechanisms available to them.

FINCA Express Tanzania: Mobilizing Savings Through Agency Banking

Published by the European Microfinance Platform's Digital Innovations for Financial Empowerment Action Group and PHB Development, November 2015, 16 pages, available at: http://www.e-mfp.eu/sites/default/files/resources/2015/11/FINCA_Tanzania_Success_Story_final_web.pdf

This case study illustrates how FINCA Tanzania uses agency banking to increase savings deposits, which cost it 2 percent in annual interest. In contrast, borrowing funds from institutional investors costs the microfinance institution 20 percent.

This differential allows FINCA Tanzania to save enough to provide subsidies to agents to keep client fees lower. The use of banking agents, such as retail or postal outlets, also reduces client transaction costs such as time spent waiting in and traveling to branches.

Mobile Microfinance Users to Soar from 94m to 283m by 2020

By L. Foye, published by Juniper Research Limited, November 2015, available for purchase at: <http://www.juniperresearch.com/researchstore/commerce-money/mobile-financial-services/developing-markets-2015>

This report forecasts that the number of mobile money users will increase from 94 million in 2015 to 283 million in 2020. The authors argue that this increase will drive a surge in financial inclusion for people in developing countries who are “under-banked.”

The authors offer data specific to Africa and the Middle East, the Asia-Pacific region, Latin America and South Asia as well as five individual countries.

The report includes survey results indicating that 54 percent of the users of Safaricom's M-Shwari, a Kenyan mobile banking service, do not have another bank account. The authors also cite Agricultural and Climate Risk Enterprise Africa, a Kenya-based service provider that connects farmers to crop insurance through its mobile phone platform. Another example is Pakistan-based Easypaisa, which offers free life insurance to pre-paid mobile phone customers that maintain a monthly average balance of USD 20 or more.



Andares

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Asia SME Finance Monitor 2014

By S. Shinozaki, T. Chaiken, S. Jain, K. Dorofev, C. T. Delos Santos and J. Bautista; published by the Asian Development Bank; September 2015; 318 pages; available at: <http://www.adb.org/sites/default/files/publication/173205/asia-sme-finance-monitor2014.pdf>

The authors of this survey sought to identify the financial needs that small and medium-sized enterprises (SMEs) must meet to be able to grow. In the 20 Asian countries assessed, SMEs account for 96 percent of registered firms and employ 62 percent of the labor force. However, they produce only 42 percent of economic output. Furthermore, SME bank loans account for just 19 percent of total bank lending.

Hence, the report suggests improving financial infrastructure in low-income countries and providing policy support for SME finance in low-income and lower middle-income countries. In addition, mobile technology is offered as a way to improve SME financing by increasing information flows to avoid constraints such as written documentation and collateral.

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Voices: An Assessment of the Perceived Risks Facing the Microfinance Sector in the Arab World

By M. Khaled and S. Tieby, published by the International Finance Corporation, December 2015, 29 pages, available at: <http://www.ifc.org/wps/wcm/connect/703b6a004a7232b29eefdf9c54e94b00/Voices+MF+Sector+in+Arab+World.pdf?MOD=AJPERES>

This report assesses 26 factors affecting microfinance institutions using a risk scale on which up to 25 percent is defined as low, 26 percent to 50 percent is middle, 51 percent to 75 percent is high and over 75 percent is very high.

The survey respondents, all of whom represent organizations operating in the Middle East or North Africa, rate 22 of the 26 factors at or below 50 percent. While they perceive none as very high risk, the following factors are ranked high: (1) general external risks: those beyond the control of microfinance providers; (2) security concerns: the risks of deteriorations in law and order; (3) over-indebtedness: the risk from customers borrowing beyond the capacity to repay; and (4) macroeconomic risk: the risk of being affected by trends in the wider economy.

The report is intended to be the first of a series of similar studies. 



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