

## MICROCAPITAL BRIEFS | TOP STORIES

### Alibaba's Ant Financial Raises \$4.5b for Rural Areas

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

### Brazil Announces \$1.4b Credit Line for Micro-, Small Businesses

Two Brazilian government institutions have agreed to fund a credit line called Proger Urbano-Capital de Giro to provide working capital equivalent to USD 1.4 billion for companies earning annual revenue up to USD 1 million: (1) the National Bank for Economic and Social Development, which is known by its Portuguese acronym BNDES; and (2) the Worker Support Fund, a provider of unemployment insurance and programs for job training and placement known by its Portuguese acronym FAT. Sixty percent of the funds are to be provided by BNDES, which will allow repayment terms of three years, including a grace period of up to six months, with an annual interest rate of 9.6 percent above the Bank of Brazil's long-term interest rate known as TJLP. The FAT funds allow for repayment terms of four years plus a one-year grace period and an interest rate up to 12 percent per year above TJLP. The size of the BNDES loans have not been released, but the FAT loans may be as large as USD 56,000. May 30, 2016

### ResponsAbility Loans \$15m to Trustco of Namibia for Education

ResponsAbility Investments, a Swiss company specializing in investments in areas such as fair trade, recently informed MicroCapital that it has agreed to loan USD 15 million to Trustco Group Holdings Limited, a company in Namibia that specializes in microfinance, micro-insurance and financial education. The loan primarily is to support Trustco Finance, which lends to people studying remotely through the Institute of Open Learning, a Trustco Group subsidiary providing courses in areas such as business and technology. Trustco Group reports total assets equivalent to USD 191 million, return on assets of 10 percent and return on equity of 20 percent. May 25, 2016

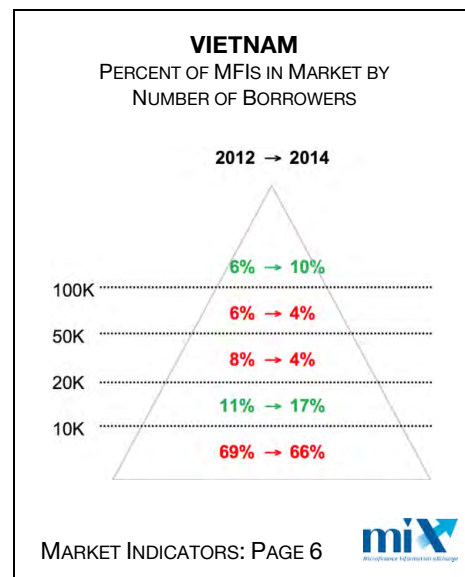
### Vodacom to Kill M-Pesa Mobile Money Service in South Africa

Vodacom Group, a South African subsidiary of UK-based Vodafone, recently announced it will discontinue its mobile money service, M-Pesa, in South Africa as of June 30. Launched in Kenya by Vodafone in 2007, M-Pesa allows customers to send and receive money from their mobile phones using short message service (SMS) text messages. It will continue to serve 25 million people in Fiji, India, Romania and elsewhere in Africa. Vodacom CEO Shameel Joosub indicated that "the business sustainability of M-Pesa is predicated on achieving a critical mass of users. Based on our revised projections and high levels of financial inclusion in South Africa, there is little prospect of the M-Pesa product achieving this in its current format in the mid-term." Vodacom reports total assets equivalent to USD 5 billion, return on assets of 18 percent and return on equity of 58 percent. Vodafone reports total assets of USD 178 billion, return on assets of -1 percent and return on equity of -2 percent. May 19, 2016

### India's Ujjivan Goes Public, Raising \$95m

Ujjivan Financial Services, an Indian provider of microloans and life insurance, recently generated the equivalent of USD 54 million through an IPO. It also secured USD 41 million from unidentified anchor investors ahead of the offering. The following investors sold shares: Elevar Equity, the India Financial Inclusion Fund, the International Finance Corporation, Mauritius Unitus Corporation, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden, Sarva Capital, Wolfensohn Capital Partners and Women's World Banking Capital Partners. Ujjivan plans to use the proceeds to complete its transformation into a "small finance bank" during the first quarter of 2017. Ujjivan reports total assets of USD 592 million, 2.2 million customers and 470 branches. May 6, 2016

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## MICROCAPITAL BRIEFS

### EFSE Loans \$22m to Fibabanka of Turkey for Agricultural MSEs

The European Fund for Southeast Europe (EFSE), a Luxembourg-based microfinance investment vehicle, recently loaned Fibabanka, a Turkish commercial bank, the equivalent of USD 22 million for on-lending to micro- and small enterprises in the agricultural sector. EFSE will also provide Fibabanka with related technical assistance. Emre Ergun, Fibabanka's assistant general manager for retail and small and medium-sized enterprises, noted, "As of March 2016, we have been offering our services to the [agricultural] sector in 10 cities through 13 branches. While providing favourable solutions to the financial requirements of our farmers and agricultural enterprises with our Agricultural Banking team, which is made up mostly of agricultural engineers, we are also aiming to contribute to fostering Turkey's agricultural production." Fibabanka reports total assets of USD 2 billion and net annual income of USD 27 million. May 27, 2016

### Ecobank, Old Mutual Partner on Microinsurance in Africa

Togo-based Ecobank Group and Old Mutual Emerging Markets, an arm of South Africa's Old Mutual Group, recently announced an agreement to offer Ecobank's customers Old Mutual's "life insurance, savings and short-term insurance solutions across a greater network on the African continent." Specific plans for the rollout have not been released. As of year-end 2013, the most recent date for which data are available, Ecobank reported USD 23 billion in assets, return on equity of 6.9 percent, return on assets of 0.73 percent, 10 million customers, and 1,300 branches in 36 countries. In 2015, Old Mutual served 19 million customers and reported the equivalent of USD 340 billion in funds under management. May 26, 2016

### Cambodia Boosts Transfer Options, Capital Requirements

The National Bank of Cambodia (NBC), the country's central bank, recently rolled out the Fast and Secure Transfer (FAST) system to offer real-time, riel-denominated transfers between banks and "microfinance deposit-taking institutions" (MDIs). Modelled on a similar system in the UK, FAST allows customers to complete transactions such as remittances, bill payments, payroll processing and tax payments in amounts up to the equivalent of USD 1,000. NBC also increased the minimum capital requirements for MDIs from USD 2.5 million to USD 30 million and for other microfinance institutions from USD 62,500 to USD 1.5 million. Both types of institutions have until 2018 to conform to the new requirements. May 26, 2016

### Alibaba's Ant Financial Raises \$4.5b, Part for Rural Expansion

Ant Financial Services Group, an online lender affiliated with Chinese e-commerce company Alibaba Group, recently completed a Series B equity raise of USD 4.5 billion. First-time investors in the firm included consortiums led by China Investment Corporation Capital and CCB Trust, a subsidiary of China Construction Bank. The following previous investors in the firm also increased their commitments: China Life, China Post Group, China Development Bank Capital and Primavera Capital Group. Jack Ma, Alibaba's Executive Chairman, will retain majority ownership of Ant Financial. The newly raised money is to be used to continue expanding Ant Financial's services in rural China, developing the firm's cloud computing infrastructure, adding biometric verification technologies and assisting with the company's expansion outside of China. Ant Financial has 450 million customers, and its MyBank and Ant Micro Loan serve a total of 20 million small businesses and microborrowers. Alibaba reports total assets of USD 41 billion. May 25, 2016

### Tanzania's National Microfinance Bank Selling \$9m in Bonds

The Tanzanian government's National Microfinance Bank (NMB) recently launched a sale of retail bonds offering a 13-percent annual interest rate. The issuance will close June 8. NMB Managing Director Ineke Bussemaker said, "NMB is principally funded by retail deposits, but there are other attractive funding options; with the NMB Retail Bond we are looking to raise TZS 20 billion (USD 9.1 million) with a green shoe option of TZS 5 billion (USD 2.3 million)." NMB reports total assets of USD 2.1 billion. May 22, 2016

### MoneyGram, Millicom's Tigo Offer Mobile Cash in El Salvador

MoneyGram International, a US-based money transfer company, recently partnered with Tigo Money, the primary product of Sweden-based telecommunications company Millicom, to offer international "mobile cash receiv[ing] services into more than 1 million Tigo Money mobile wallets in El Salvador." Tigo Money provides mobile money services such as bill payment, money transfer, merchant payments and phone credit top-up in 17 countries in Africa and Latin America. Ronald Alvarenga, Millicom's mobile financial services director, said, "Millicom and MoneyGram have a shared goal to increase financial inclusion for those who may not be able to easily utilize traditional bank accounts through innovative, easy and secure mobile financial services which are available at the palm of your hand." MoneyGram reports USD 1.5 billion in annual revenue generated through 350,000 agent locations in 200 countries. Millicom reports assets of USD 10 billion. May 21, 2016

### IFC Loans \$25m to First National Bank Zambia, Primarily for Ag

The International Finance Corporation, a member of the World Bank Group, recently loaned USD 25 million to First National Bank Zambia, a subsidiary of FirstRand Group South Africa. The funds will be used to increase access to finance for small and medium-sized businesses, particularly in the agricultural sector. FirstRand reports normalised net assets equivalent to USD 6 billion and return on equity of 25 percent. May 20, 2016

### SECO Donates \$5m for Small Firms in Kyrgyzstan, Tajikistan

The Swiss State Secretariat for Economic Affairs (SECO) recently contributed USD 5.1 million to the European Bank for Reconstruction and Development's (EBRD's) Small Business Initiative to support "infrastructure, enterprise and financial sector development, climate change mitigation through energy efficiency and renewable energy initiatives, and the sustainable use of natural resources" in Kyrgyzstan and Tajikistan. EBRD Vice President Alain Pilloux said, "SECO is one of our strongest donors and has shown a longstanding commitment to supporting the EBRD's work with small businesses in Central Asia, including as a core donor to [small and medium-sized enterprise] advisory activities in the Kyrgyz Republic." SECO's 2016 budget is equivalent to USD 451 million. May 15, 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 Invests \$7.5m in Equity, Debt in Myanmar's Maha Ag

The International Finance Corporation (IFC), a member of the World Bank Group, recently invested USD 1.5 million in equity in and loaned USD 6 million to Maha Agriculture, a microfinance institution founded in 2013 by Myanma Awba Group, a fertilizer company in Myanmar. IFC, which has provided advisory services to Maha since 2015, released a statement saying that "The objective of this ongoing phase is to scale Maha's innovative rural finance business, building on and operationalizing the strategic business plan." May 15. 2016

### IFC Lends \$50m to Mibanco of Peru

The World Bank Group's International Finance Corporation recently loaned the local-currency equivalent of USD 50 million to Mibanco, a Peruvian microfinance institution. Mibanco plans to use the proceeds for on-lending to small and medium-sized enterprises and low-income earners with the goal of boosting job creation and economic growth. Mibanco reports total assets of USD 1.9 billion, a gross loan portfolio of USD 1.4 billion outstanding to 297,000 borrowers, deposits of USD 1.3 billion collected from 394,000 customers, return on assets of -1.1 percent and return on equity of -9.9 percent. May 14. 2016

### GIIN Updates Impact Investing Standards

The Global Impact Investing Network (GIIN), a nonprofit dedicated to increasing the effectiveness of investments intended to solve social and environmental problems, has launched an updated version of the Impact Reporting and Investment Standards (IRIS), a free tool to support the transparency, credibility and accountability of impact measurement. This version of the standards, IRIS 4.0, includes: a total of 559 metrics, including 72 that are newly added; enhanced guidance on using IRIS metrics; and a new component intended to increase reporting clarity and data consistency. To promote industry alignment, IRIS 4.0 incorporates elements from other organizations, including the Finance Alliance for Sustainable Trade, the Global Off-Grid Lighting Association and the Global Reporting Initiative. GIIN's Investor Council consists of 60 impact investors. May 13. 2016

### India's Janalakshmi Sells \$7.5m in Securitized Loans to MUDRA

The Indian government's Micro Units Development & Refinance Agency Bank, recently paid the equivalent of USD 7.5 million to buy the senior tranche of a securitized portfolio of microloans issued by Janalakshmi Financial Services, a Bangalore-based provider of lending and insurance services primarily to low-income urbanites. IFMR Capital, an affiliate of the Chennai-based nonprofit Institute of Financial Management and Research, arranged the transaction and invested USD 240,000 in the junior tranche. Janalakshmi reports total assets of USD 796 million, a gross loan portfolio of USD 605 million outstanding to 2.3 million borrowers, return on assets of 2.3 percent and return on equity of 11 percent. May 12. 2016

### World Bank, Rabobank Foundation Consolidate Cooperatives

The World Bank and the Rabobank Foundation, the "social fund" of the Netherlands' Rabobank, recently teamed up to consolidate agricultural cooperative financial institutions (CFIs) with the aim of leveraging scale to improve services to smallholder farmers. The effort is modeled on a program through which Rabobank and the Irish League of Credit Unions Foundation are supporting the unification of two CFI federations in Albania. As part of that program, the Bank of Albania is reforming deposit insurance laws with the support of the World Bank. The World Bank and the Rabobank Foundation plan to replicate the consolidation in two or three of the following countries: Colombia, Cote d'Ivoire, Democratic Republic of the Congo, Haiti, Madagascar, Myanmar, the Philippines and Tanzania. May 12. 2016

### PPAF, Karandaaz, KfW Launch Pakistan MIV

The Pakistan Poverty Alleviation Fund (PPAF), a government-backed entity that supports the Pakistani microfinance industry; Karandaaz Pakistan, a firm funded by the UK government; and Kreditanstalt für Wiederaufbau, a German development bank, recently set up the Pakistan Microfinance Investment Company (PMIC). PPAF will invest the equivalent of USD 28 million, Karandaaz Pakistan will invest USD 22 million and KfW will invest USD 8 million as initial equity in the entity. The objective of PMIC is to provide liquidity to microfinance providers, with the hope of creating 300,000 new job opportunities per year. The firm, which is in the process of becoming recognized as a non-bank financial company, is expected to be operational by July 1. May 12. 2016

### One Acre Expands Ag Loans, Training in Malawi, Uganda

One Acre Fund, a Kenya-based nonprofit agricultural organization, recently scaled up its operations Malawi and Uganda. The programs in those countries, which were launched as pilots in 2013 and 2014, respectively, serve 6,000 small-scale farmers. These farmers receive a bundle of agricultural inputs and services on credit, with repayment allowable at any time until the end of the growing season. Participants are required to attend training sessions and pay a deposit before receiving loans. One Acre serves 300,000 people in Burundi, Kenya, Rwanda and Tanzania. May 11. 2016

### FSD Africa, SEEP to Fund Research on Savings Groups

Financial Sector Deepening Africa, a Kenya-based nonprofit seeking to reduce poverty in sub-Saharan Africa, has agreed to donate USD 2.5 million over four years to expand research by the Small Enterprise Education and Promotion Network, a US-based organization of microenterprise practitioners working in 170 countries, into the effectiveness of savings groups, through which people "provide their own savings and credit services at a negligible cost, while retaining earnings and capital in their own communities." May 10. 2016

### Canada Appoints DiD to Run “FARM” Project in Mali

The Canadian government recently appointed Développement international Desjardins (DiD), a nonprofit supporting the community finance sector in emerging economies, to run the Agricultural and Rural Financing in Mali Project, which is also known by its French acronym FARM. With a budget equivalent to USD 14 million through 2020, FARM is intended to increase access to financial services such as loans and crop insurance. FARM will also involve Financière agricole du Québec-Développement international, a promoter of rural economic development backed by the Canadian government; Mali's Professional Association of Decentralised Financial Systems; and various Malian government ministries, financial institutions and insurance companies. DiD is a component of the Desjardins Group, a financial cooperative with USD 197 billion in assets. May 10, 2016




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### Mountain Hazelnut of Bhutan Secures \$12m in Equity

The Global Agricultural and Food Security Program (GAFSP), a multilateral mechanism established by the G20 group of 20 large economies, recently approved an equity investment of USD 6 million in Mountain Hazelnut Venture Limited, a for-profit promoter of hazelnut production in Bhutan. Along with GAFSP's investment, the Asian Development Bank (ADB) and the World Bank Group's International Finance Corporation each have made equity investments of USD 3 million. Mountain Hazelnut will use the cash to provide 15,000 farmers with no-cost saplings to raise along with a commitment to purchase qualifying hazelnuts that they grow at a minimum price for resale on the international market. ADB will also administer donations totaling USD 1.6 million from the Canadian and Swedish governments to assist farmers in adopting climate-resilient production techniques and support the inclusion of poorer farmers and women in the value chain. May 7, 2016

### Kenya Harnesses Technology for Doorstep Tax Collection

Ingenico Group, a French electronic payment company, recently partnered with Kenyan microfinance software company Tracom and Kenya's Equity Bank to create a system to facilitate cashless payments for “parking, land rates, business permits and market stall fees.” As a result, “County agents, equipped with Ingenico wireless smart terminals with a specific Revenue Collection application, can now simply collect payments when arriving at the business premises.” Ingenico reports total annual revenue equivalent to USD 2.5 billion, and Equity Bank has USD 3 billion in total assets. Financial data on Tracom are not available. May 6, 2016



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## EAR TO THE GROUND

### After the Earthquake, Rebuilding Ecuador Brick by Brick-and-mortar

While it is never healthy to idealize a sector or a “solution” to poverty, microfinance has been vilified more than idealized in recent years. Every once in a while, I see an opportunity to challenge the notion that microfinance institutions are glorified moneylenders or that the microfinance relationship can be completely digitalized. In Ecuador, after the first 7.8-magnitude earthquake this month, I had one of these moments. Two weeks after the quake, the mood was nothing short of panic: panic over the deaths of more than 600 people and the destruction of almost 7,000 buildings; panic about the lack of fuel, hygiene, economic activity and public funds; and panic about the medium-term repercussions. “The region will take at least three years to recover from this,” noted a senior medical administrator.

I arrived at Banco Solidario’s offices to discuss non-earthquake related issues, and the staff explained that the earthquake had consumed all of their management attention. Ten percent of the organization’s client portfolio was located in the coastal region, which had been most affected. Eleven clients had died. The families of many other clients and staff had lost their homes. In response, the staff were reviewing all of the outstanding loans in the region and cautiously relending to clients who could manage to maintain some cash flow. They were providing a three-month moratorium on all loan payments, even before this was mandated by law. Staff from other parts of the country had collected funds to help their brethren on the coast. The company matched this cash with a donation from retained earnings and shareholders. The bank also has offered psychological counseling to staff and their families. “The devastation has taken a huge toll...many people have lost someone.”

One senior manager noted, “It’s times like these that we have to do what we say we do, be in solidarity.”

Over breakfast with the head of Banco Pichincha’s microfinance unit, I heard a similar story. Since the quake, Pichincha Microfinance has written off 42,000 loans totaling USD 16.8 million and restructured another 125,000 loans. It is now seeking to raise USD 100 million for a fund aimed at stimulating economic activity in the affected areas during the coming months. “The microenterprises are resilient,” noted a director from another microfinance institution (MFI), “One market was destroyed, and the vendors took over a space a few miles away to sell their wares.”

Some MFI branches were flattened along with the (insured) cash inside. To help their clients access life- and property-insurance payouts, some had to work from temporary locations. Banco Solidario established one emergency branch within 10 days. The ability of these institutions to make new loans, as well as to pay out insurance, was critical to keeping economic activity going. The message was clear that these institutions care for their clients, staff and communities and that their services would not stop even when the lights were out. Having access to this brick-and-mortar service may not save customers’ lives, but it can offer an economic lifeline when no other is available.

*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 VIETNAM

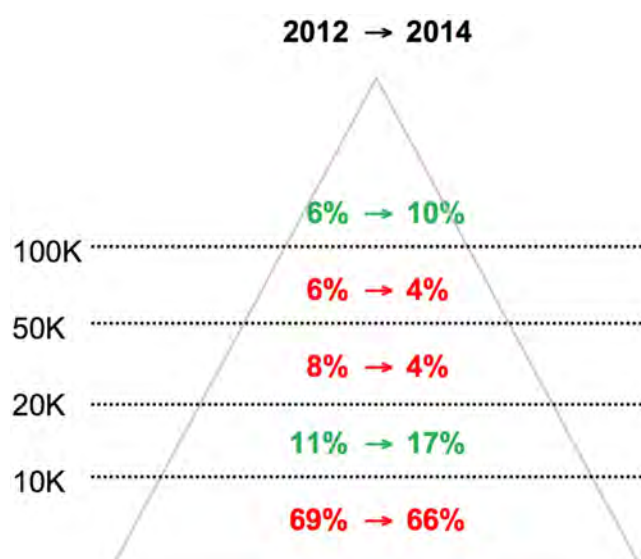


17 MICROFINANCE INSTITUTIONS (MFIs) REPORTING\*

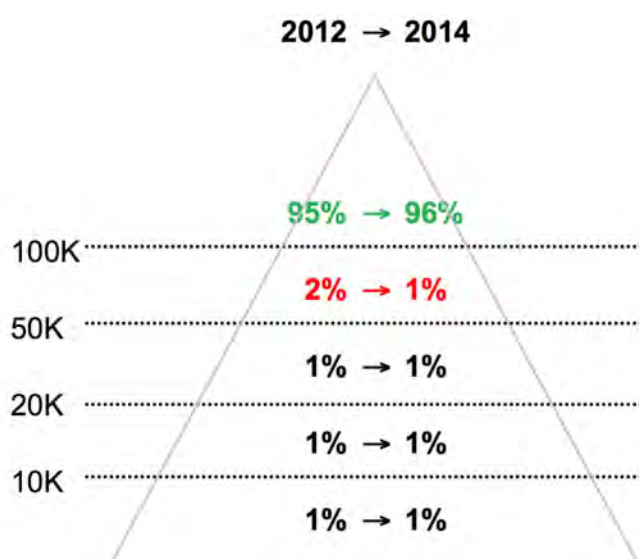
### TOP MFIs BY GROWTH IN TOTAL ASSETS: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2012	2014
Vietnam Bank for Social Policies	291,938,667	5%	5,468,211,995	6,052,089,328
Capital Aid Fund for Employment of the Poor	14,892,357	24%	55,471,876	85,256,590
TYM Fund	6,088,994	23%	23,238,183	35,416,171
Tien Giang Capital Aid Fund for Women's Economic Development (MOM)	1,266,034	33%	3,313,870	5,845,938
Than Hoa Microfinance Institution	1,243,415	43%	2,379,078	4,865,908
Dariu	641,510	22%	2,683,618	3,966,638
Women's Union, Ben Tre Province	348,045	41%	698,523	1,394,614
Women Economic Development Fund - Ho Chi Minh City	342,727	21%	1,479,004	2,164,459
CAFPE BR-VT (Capital Aid Fund for Poor Employees and Civil Servants of Ba Ria- Vung Tau)	251,744	13%	1,880,640	2,384,129

### 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, May 2016



## Vision Microfinance: Social Impact Investing

Vision Microfinance is an appeal to combat poverty in a meaningful and sustainable way. So far 687 m USD have been distributed in the form of 635 promissory notes to 256 microfinance institutions in 50 countries. Thanks to our investors, the lives of over 1 m people in developing countries have been transformed.

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## UPCOMING EVENTS

### 13th European Microfinance Network Annual Conference

June 16 - June 17, 2016; Warsaw, Poland

Attendees at this conference will consider who the microfinance industry serves as well as what does and does not constitute microfinance. Other topics include whether new technologies pose a risk of “mission drift” and whether microfinance services should be targeted only to underserved people. 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 various discounts available. For more details, you may visit <http://www.emnconference.org/>, call +32 (0)2 227 27 07 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,” which refers to opportunities that microfinance institutions can glean from new technologies. In addition to attending traditional sessions, participants are invited to present their own topics in “un-conference sessions.” The two principal days will be preceded by optional events on June 21 and June 22. The cost of registration is USD 753 with various discounts available, including for those registering before June 13. For more details, you may call +420 248 001 444, visit <http://www.mfc2016.org/> or email [mfc\[at\]guarant.cz](mailto:mfc[at]guarant.cz).

### Child & Youth Finance International's “Act for Impact” Summit

June 28 - June 29, 2016; Bucharest, Romania

This event will address the successes and challenges relating to the economic empowerment of young people. The standard registration fee is EUR 250. For additional information, you may call the organizers at +31 20 520 3900, email [info\[at\]childfinance.org](mailto:info[at]childfinance.org) or visit <http://childfinanceinternational.org/news-and-events/summit-2016>.

### 2nd Microfinance and Rural Finance Conference

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

This event will consider micro- and macro-perspectives on financial inclusion and other aspects of finance in emerging markets such as Brazil, China, India, Russia and South Africa. The fee to attend is GBP 80, with various discounts available. For more details, you may visit <http://shop.aber.ac.uk/browse/product.asp?compid=1&modid=1&catid=148>. You may also contact Yizhe Dong at [yid1\[at\]aber.ac.uk](mailto:yid1[at]aber.ac.uk) or +44 (0)1970 622508.

### Mekong Financial Inclusion Forum

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

This event will cover opportunities for achieving financial inclusion in the Greater Mekong subregion, including how working here differs from serving other parts of the world. The standard registration fee is USD 400, with reduced rates available for NGOs and members of certain organizations. For additional information, you may visit [http://bwtp.org/event/mekong\\_forum/](http://bwtp.org/event/mekong_forum/) or contact Katie Greaves at +61 7 3217 2924 or [katiegreaves\[at\]fdc.org.au](mailto:katiegreaves[at]fdc.org.au).

### International Investors Conference

July 13 - July 15, 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.

### Participation for Harmonious Development

July 13 - July 16, 2016; Delhi, India

This event, which is intended to focus on sharing research and best practices, is focused this year on crowdfunding and cooperatives. The standard registration fee is EUR 350, with reduced rates available for participants from non-OECD countries and for students from all countries. For additional information, you may contact Dr Najmul Hoda at [phd.researchworkshop\[at\]gmail.com](mailto:phd.researchworkshop[at]gmail.com) or +96 653 346 5852, or you may visit <http://participationforharmony.weebly.com/phd-annual-research-workshop.html>.

### Global Conference on Sustainable Finance

July 14 - July 16, 2016; Karlsruhe, Germany

The goal of this conference is to align the financial services industry with the UN's 2030 Agenda for Sustainable Development, including sharing innovations in financing environmental efforts and micro-, small and medium-sized enterprises. Pricing information may be sought via [mail\[at\]eosd.org](mailto:mail[at]eosd.org) or + 49 721 476 89 16. More details are available at <http://eosd.org/en/gsfci.html>.

### 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.

### 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 sought 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.

### MORE DETAILS COMING SOON ON...

### Global Youth Economic Opportunities Summit

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

### Sanabel Conference

November 1 - November 2, 2016; Casablanca, Morocco

### European Microfinance Week

November 16 - November 18, 2016; Luxembourg

### Twelfth Biennial Conference on Entrepreneurship

February 22 - February 24, 2017; Ahmedabad, India



# MicroCapital Monitor

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## PAPER WRAP-UPS

### A Change in Behavior: Innovations in Financial Capability

By J Arnold and E Rhyne, published by the Center for Financial Inclusion at Accion and JPMorgan Chase and Company, April 2016, 47 pages, available at: <https://centerforfinancialinclusionblog.files.wordpress.com/2016/04/a-change-in-behavior-final.pdf>

This report addresses the effectiveness of “financial capability interventions” in Mexico and India with the aim of determining how to improve the offerings of financial service providers, governments and “social sector actors.”

The authors offer the following recommendations: (1) “Bring financial capability efforts closer to the users of financial services by enabling providers to take a greater role”; (2) “Strengthen the government’s focus on promoting shared responsibility among all stakeholders, in addition to its own role”; (3) “Engage organizations serving the bottom of the pyramid, from social service agencies to employers to non-profits”; (4) “Incorporate proven elements that support behavior change into existing financial education efforts”; (5) “Measure results rigorously”; and (6) “Foster customer-led financial capability.”

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### Microfinance in Post-Disaster, Post-Conflict Areas and Fragile States: Resilience and Responsibility

By S Mendelson, D Forcella, Y Gurgoz, D Rozas and G Erice; published by the European Microfinance Platform; April 2016; 32 pages; available at: [http://www.e-mfp.eu/sites/default/files/resources/2016/04/9th%20Dialogue\\_2015\\_European%20Microfinance%20Award\\_web.pdf](http://www.e-mfp.eu/sites/default/files/resources/2016/04/9th%20Dialogue_2015_European%20Microfinance%20Award_web.pdf)

The authors of this report analyze micro-finance institutions operating in difficult environments, such as conflict areas and fragile states based on nine criteria, including “Immediate Humanitarian Response”, “Adapting Core Financial Services” and “Taking Care of Staff.”

### Inside the World of Mobile Financial Services: What People Want

By Ovum, published by Amdocs, September 2015, 22 pages, available at: <http://lp.mobilemoneytime.com/mfs-what-consumers-want-wp/>

In reviewing the usage of mobile financial services in 17 countries, the authors conclude that: (1) “Lack of market awareness [is one of the] key concerns”; (2) “Savings, loans, insurance and payment solutions for medical treatment, and education services will drive the next level of growth”; and (3) “Increased security, low transaction charges, ease of use, rewards for using the service, and service ubiquity are key adoption drivers.”



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