

## MICROCAPITAL BRIEFS | TOP STORIES

### CreditAccess Asia Raises \$103m in Equity from ADB, IAS, Olympus, Others

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

### Creditinfo Establishes Credit Bureau in Azerbaijan

Creditinfo Group, an Iceland-based firm with operations in 25 markets worldwide, recently launched a credit bureau in Azerbaijan that it co-owns with 21 financial institutions in that country. The International Finance Corporation, a member of the World Bank Group, participated in developing the Azeri entity. Creditinfo CEO Reynir Grétarsson said, “It will have credit history profiles from leasing as well as non-traditional creditors like telecommunication companies, trade credit and utility payments.” Aliya Azimova, the IFC Country Representative in Azerbaijan, added that it “will help reduce default rates.” April 27, 2017

### EIB Lending \$102m for Equity Bank, HFC to On-lend in DRC, Kenya, Tanzania, Uganda

The EU’s European Investment Bank recently announced it has opened two new credit lines to support small-scale enterprises in the Democratic Republic of the Congo, Kenya, Tanzania and Uganda. The larger credit line has a maximum equivalent to USD 80 million, which Equity Bank, a Kenya-based microbank, is to distribute through its affiliates Equity Bank Tanzania, Equity Bank Uganda and ProCredit Bank Congo. The second equity line, which is in the amount of USD 22 million, is being issued to HFC Limited, a subsidiary of Kenya-based HF Group, which reports total assets of USD 666 million. Equity Bank, which serves six African countries, reports total assets of USD 4.6 billion. April 24, 2017

### FINCA Nicaragua Issues \$1.1m in Local-currency, USD Bonds

Financiera FINCA Nicaragua, an affiliate of US-based microfinance nonprofit FINCA International, recently registered a bond program totaling the equivalent of USD 10 million from which it has issued one- and three-year bonds totaling USD 1.1 million. Investors oversubscribed the issuance, purchasing notes denominated in US dollars, Nicaraguan cordobas indexed to US dollars and unindexed cordobas. FINCA Nicaragua reports total assets of USD 63 million. FINCA International reports USD 794 million in outstanding loans, USD 168 million in deposits held and 1.8 million clients in 21 countries. April 13, 2017

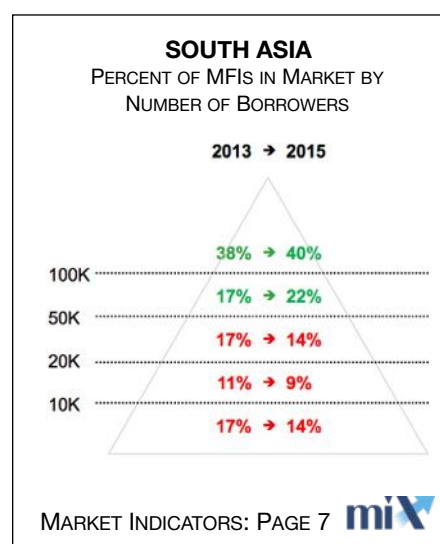
### Tala Raises \$30m to Expand Mobile Lending in Asia, Latin America

Tala, a US-based provider of mobile microloans in East Africa and Southeast Asia, recently raised USD 30 million in its Series B equity round in support of plans to expand into South Asia and Latin America. Tala provides loans via an Android smartphone app in amounts between USD 10 and USD 500 with an average interest rate of 11 percent. US-based venture capital firms Institutional Venture Partners and Ribbit Capital participated as first-time investors. Three US-based firms increased their stakes through this funding round: Lowercase Capital, which invests in a range of sectors; Data Collective Venture Capital, which invests in technology; and the Collaborative Fund, which focuses on health and “sustainability.” The sizes of the new stakes have not been disclosed. April 12, 2017

### Incofin’s agRIF Raises \$27m for Agricultural Lending

Belgium’s Incofin Investment Management recently informed MicroCapital that its agRIF, the successor to the Rural Impulse Funds I and II, has raised an additional USD 27 million, bringing its volume to USD 140 million. The new commitments are from mainstream investors, such as France’s AXA Investment Managers and Belgium’s KBC Pensioenfond, as well as those focused on ecological and social goals, such as Belgium’s Korys; Germany’s Invest in Visions; and Maatschappij voor de Roerend Bezit van de Boerenbond, an affiliate of the Belgian Farmers Union. Launched in 2015, agRIF invests equity and debt in financial intermediaries serving agricultural producers and processors as well as other rural microenterprises in Africa, Asia and Latin America. Incofin manages 10 funds with total assets valued at USD 858 million. April 3, 2017

INSIDE	Page
<b>MicroCapital Briefs</b>	<b>2</b>
Microfinance and related news	
<b>European Microfinance Week</b>	<b>4</b>
€100k award for housing finance	
<b>Ear to the Ground</b>	<b>6</b>
Bummed about private pensions	
<b>Market Indicators</b>	<b>7</b>
Courtesy of MIX	
<b>Upcoming Events</b>	<b>8</b>
Industry conferences	
<b>Paper Wrap-ups</b>	<b>10</b>
Research and tools	
<b>Subscribe to the Monitor</b>	<b>10</b>



## MICROCAPITAL BRIEFS

### Zimbabwe May Require Banks to Accept Moveable Collateral

The ruling party in Zimbabwe recently proposed a law that would require lenders to accept moveable assets, such as accounts receivable, livestock, machinery and vehicles, as collateral. Finance Minister Patrick Chinamasa said the legislation would “promote financial inclusion to small and medium enterprise, women, youths and other under-banked groups.” April 26, 2017

### MicroFinanza Identifies 2 Truelift “Leaders” in Poverty Reduction

During April 2017, Italy’s MicroFinanza Rating issued Fundación Paraguaya and Guatemala’s Friendship Bridge “leader” designations under the Truelift framework for reducing poverty and measuring impact. Truelift, which has certified MicroFinanza to issue such “milestones,” operates in partnership with the Social Performance Task Force and the Smart Campaign of Accion’s Center for Financial Inclusion. MicroFinanza also issued four microfinance institutional ratings. Two of these were to affiliates of French NGO Entrepreneurs du Monde: BB- with a stable outlook to Assilassimé Solidarité of Togo and CC “under observation” to Palmis Mikwofinans Sosyal of Haiti. The other two were BB+ with a stable outlook to Conserva of Mexico and BB+ with a positive outlook to Centro Financiero Empresarial of Panama, an affiliate of Canada’s Développement international Desjardins. MicroFinanza also issued less comprehensive “credit ratings” ranging from AA to BB to seven Bolivian institutions. April 25, 2017

### Ant, Ayala Invest Equity in the Philippines’ GCash, Fuse Lending

Ant Financial Services Group, a member of China’s Alibaba Group, and Ayala Corporation, a Philippine conglomerate, recently announced their purchases of minority stakes in Globe Fintech Innovations, a financial technology affiliate of Globe Telecom that uses the trade name Mynt. Mynt operates GCash, a mobile money service, and Fuse Lending, which provides online personal and business loans in amounts equivalent to USD 50 to USD 6,000. Ant’s mission is to “bring equal access to financial services to the world.” Alibaba reports 2016 revenue of USD 15 billion. Ayala, which also holds a stake in Globe Telecom, has a market capitalization of USD 40 billion, inclusive of its subsidiaries. Globe Telecom reports total assets of USD 5 billion. Neither the sizes nor the prices of the new stakes have been disclosed. April 20, 2017

### \$130m Program to Boost E-payments, MSME Lending in Pakistan

The government of Pakistan recently launched the Pakistan Financial Inclusion and Infrastructure Project, which is intended to ease access to digital payments by businesses and households as well as expand access to credit for micro-, small and medium-sized enterprises. The project, which has a budget of USD 130 million provided by the World Bank, will be implemented by three Pakistani organizations: (1) the Pakistan Microfinance Investment Company, a new organization funded by the governments of the UK and Germany; (2) National Savings, an arm of the Pakistani government; and (3) the State Bank of Pakistan’s development finance group. April 17, 2017

### C-Quadrat’s Vision Microfinance Funds Disburse \$46m

C-Quadrat Asset Management, an arm of Austrian fund manager C-Quadrat, recently informed MicroCapital that its Dual Return Vision Microfinance and Dual Return Vision Microfinance-Local Currency funds loaned a total equivalent to USD 46 million to unidentified providers of financial services in countries including Cambodia, India, Panama, Sri Lanka and Tanzania. Among these disbursements was the funds’ first investment in Pakistan. This investee is a microfinance institution based in Punjab that was founded in 1996 and provides loans, savings and insurance to female business owners. The Dual Return funds hold aggregate assets under management of USD 528 million. C-Quadrat manages assets of USD 5.9 billion. April 14, 2017

### CreditAccess Asia Raises \$103m in Equity

CreditAccess Asia, a Netherlands-based provider of microfinance in four Asian countries, recently acquired new equity investments totaling the equivalent of USD 103 million from first-time investors including the Asian Development Bank and Italian private equity firm Istituto Atesino di Sviluppo. Among the investors increasing their stakes in CreditAccess was Olympus Capital Asia, through the conversion of equity bonds. Established in 2006, CreditAccess provides group and individual loans in India, Indonesia and the Philippines, and it also has a pilot program operating in Vietnam. In total, it serves 1.8 million customers with a loan portfolio of USD 496 million. April 11, 2017

### Senegal’s BRM Launching “eCFA” Digital Currency

In partnership with US-based eCurrency, Senegal’s Banque Régionale de Marché (BRM) is planning to launch a digital version of CFA francs, the currency used by the eight countries of the West African Economic and Monetary Union. The currency is described as “a high security digital instrument that can be held in all mobile money and e-money wallets.” It is scheduled to go live in Senegal by December and then roll out to other countries. BRM reports total assets of USD 488 billion. April 11, 2017

### Dutch Group Promoting Satellite Data to Boost Farmers’ Yields

The NpM Platform for Inclusive Finance, formerly known as the Netherlands Platform for Microfinance, and the Rabobank Foundation, an affiliate of the Dutch cooperative Rabobank, recently launched an effort called “Geodata for Inclusive Finance and Food Security.” Its goal is to encourage the use of satellite data to improve agricultural yields, for example by sending SMS (short message service) text messages to farmers regarding optimal timing to fertilize, irrigate or harvest their crops. Rabobank Foundation Director Pierre van Hedel said, “This lowers the risk that farmers cannot repay their loan, and therefore banks are more willing to finance them.” Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a development bank controlled by the Dutch government, and the Dutch Ministry of Foreign Affairs are also participating in the effort. April 10, 2017

### Applications Open for \$107k Award for Housing Finance

The European Microfinance Platform (e-MFP), a 130-member network in Luxembourg, is accepting applications for the eighth iteration of the European Microfinance Award, which is focused this year on financing housing improvements for people with low incomes. The deadline to apply is May 22. The award, which includes a cash prize of equivalent to USD 107,000, will be presented at European Microfinance Week, which is being held from November 29 through December 1 in Luxembourg. The award is being organized by the Inclusive Finance Network Luxembourg, e-MFP and the Luxembourg Ministry of Foreign and European Affairs - Directorate for Development Cooperation and Humanitarian Affairs. MicroCapital has been engaged to promote and document the presentation of the award in particular and European Microfinance Week in general. April 6, 2017

**MicroCapital Monitor** - © 2017 MicroCapital - ISSN 1935-505X  
The MicroCapital Monitor is published monthly by MicroCapital

Editor & Publisher Bob Summers

Writers Alíz Crowley, Phoebe Rorke and Murong Xu

Special thanks to Charlotte Newman and James Packard

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 the sources of information appearing in all briefs. Among these, MicroCapital recognizes CGAP, the Microfinance Gateway and the Microfinance Information Exchange for their outstanding work disseminating information on microfinance. Thank you!*



**SAM**  
African Microfinance Week  
Addis Ababa, ETHIOPIA  
from 9 October 2017

## Creating value for SMEs: A new frontier for inclusive finance

**Take part in the greatest microfinance conference in Africa!**

**More than 20 events, workshops and trainings**

**Registration and information**  
[www.microfinance-africa.org](http://www.microfinance-africa.org)

Co-organized by: with the support of:



Botswana | Ghana 2016-2017

GHS 92 M (USD 23 M)  
Sole Financial Advisor

Sale of 100% of afb Ghana to Letshego Group Holdings

Namibia 2016

ZAR 450 M  
Sole Advisor and Arranger

Debt Capital Raise

Ghana 2016

GHS 60 M (USD 15 M)  
Sole Advisor and Arranger

Debt Capital Raise

UK | Zambia 2016

USD 3 M  
Sole Advisor and Arranger

Debt Capital Raise

Pan-African | Capital Raising | Mergers & Acquisitions | Financial Institutions | Corporate Finance  
Financial Institutions Sector Expertise: Non-Bank Financial Institutions; Banks; Financial Services Technology  
Corporate Finance Expertise: Agri-Business; Consumer Goods; Manufacturing; Telecoms; Clean Energy  
Johannesburg | Ebene | Accra | [www.verdant-cap.com](http://www.verdant-cap.com)





## SPECIAL REPORT

*This interview launches a sponsored series on European Microfinance Week, which will be held from November 29 through December 1 by the European Microfinance Platform (e-MFP), a 130-member network located in Luxembourg. MicroCapital has been engaged to promote and document the event.*

### 8th European Microfinance Award

*MicroCapital: Why was housing selected as the theme of this year's European Microfinance Award?*

Christoph Pausch: It's really a question of staying true to the underlying purpose of the Award: to highlight practices that are outside the microfinance mainstream, but are financially sustainable and deliver significant social value. The Award succeeds when it is able to gather best practices in the selected area and disseminate them widely, thus facilitating innovation that's valuable to the sector at large.

Housing perfectly fits this criterion. For most families, housing is one of their major investments, and the demand for related, effective financial products is tremendous. Study after study shows housing to be among the top three uses of microcredit, even when loans are designated for business investment. Despite this, the vast majority of microfinance institutions (MFIs) treat housing as a niche product. Though lending methodologies are well-developed, the need to spread the message is great.

*MC: What partnerships are MFIs leveraging to implement housing microfinance?*

CP: You see plenty! For example, specialized NGOs like Habitat for Humanity work with MFIs to develop products and train staff. Other partnerships focus on improved building techniques, for example to make homes more resilient to earthquakes or high winds. There are also partnerships with governments, which may range from a project targeting a specific community to broad subsidies aimed at housing affordability. On the micro-mortgage side, MFIs frequently partner with real estate developers to build housing that's affordable to the MFIs' clientele.

*MC: How are funders reacting to MFIs' efforts to offer housing products?*

CP: Thus far, few funders have tackled housing in a serious way. Out of some 100 active microfinance investment vehicles, only one - MicroBuild

- is specifically devoted to housing. We at e-MFP believe this area is ripe for major innovation and expansion as housing requires a different type of funding - specifically long-term local-currency funding - to grow and sustain housing loan portfolios. Frankly, this is a big growth opportunity for investors that they have ignored thus far. With greater supply of the right type of funding, demand from MFIs will pick up as well.

*MC: What are the implications for client protection?*

CP: The typical issues highlighted by the Smart Campaign all apply, though the presence of real estate is a key additional concern. Relying on the property is an easy guaranty, but it can be a high-stakes gamble for the borrower - these are people's homes, after all! MFIs need to be extra cautious that lending is based on income, not property values. Lenders must also develop a good understanding of property markets and recognize the signs of overheating. The social mission helps here - if you're focused on improving living conditions and avoiding over-indebtedness, you're much less likely to participate in real estate speculation that can hurt both lenders and borrowers.

*MC: How do micro-mortgages differ from housing microcredit?*

CP: Think of micro-mortgages as combining the front-end of a microfinance operation with the back-end of traditional banking. The client evaluation relies on assessing both formal and informal income, but there's also the requirement for a formal title, and the need for the treasury unit to manage long-term assets, along with the associated interest-rate and maturity mismatch risks. These are not issues that MFIs typically deal with.

*MC: What other trends do you see in housing finance for people with low incomes?*

CP: In addition to housing microfinance, which involves loans that are slightly larger and slightly longer than traditional microcredit, the micro-mortgage market has also grown over the last decade. Lenders can provide fully secured, long-term loans to families with informal incomes both effectively and sustainably. This is a major tool, especially in dense urban areas, where the imperative of building upwards is incompatible with the rural practice of erecting a single-family home incrementally over time.

There is also room for sensible innovation through savings and remittance products - recognizing these as vehicles to help families plan home improvements. MFIs also have branched out into property insurance, which is critical in areas prone to natural disasters.

*Christoph Pausch serves as Executive Secretary of e-MFP. The European Microfinance Award is jointly organised by the Luxembourg Ministry of Foreign and European Affairs, e-MFP and the Inclusive Finance Network Luxembourg. For more details or to apply, visit <http://www.european-microfinance-award.com>.*

# Business Planning with MICROFIN

June 26-30, 2017  
July 11-14, 2017  
October 2017

WEB: 03:00 and 13:00 UTC  
Accra, Ghana  
Central and South America

microfin.mfiresources.org

German Excellence. Global Relevance.

## Online Master of Leadership in Development Finance

Non-Microfinance  
Remittance, Climate

Bank  
Technical Assistance  
Microfinance



## EUROPEAN MICROFINANCE AWARD 2017

MICROFINANCE  
FOR HOUSING

€  
100,000  
AWARD

see [www.european-microfinance-award.com](http://www.european-microfinance-award.com)



Vision Microfinance is an appeal to combat poverty in a meaningful and sustainable way. So far 922 m USD have been distributed in the form of 753 promissory notes to 288 microfinance institutions in 53 countries. Thanks to our investors, the lives of over 1 m people in developing countries have been transformed.

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

[www.visionmicrofinance.com](http://www.visionmicrofinance.com)



## EAR TO THE GROUND

### Chile's Private Pensions: Yesterday's Heroes Are Today's Villains

Last week in Chile, I was surprised to find AFP, as the country's private pension fund system is known, under fire. When I first landed in Chile in 1990, the AFP system was all the rage. In 1981, the government had dismantled the public social security system as part of a neoliberal experiment. By the time I came back to the US and began working on Wall Street in 1994, bankers were singing the praises of AFP, which had fueled stock prices and allowed the country to develop a vibrant capital market despite its small size. At the time, I didn't much think about how the people with AFP accounts were managing. After all, I was in my early 20s, and I hadn't thought much about what would happen 40 years later. Apparently, the government hadn't either.

I was blown away at a dinner last week as three generations of a household all agreed that the pension system that I had revered for so long was a sham. When the traditional social security system was unwound, the brutal military dictatorship that was in power at the time ensured there was no dissent. But today, Chileans are protesting in the streets and in their living rooms. Most retirees are taking home a USD 300 monthly pension, below even the paltry national minimum wage of USD 382. Informal workers and women who work in the home are even worse off, as their contributions were lower, sometimes even zero.

Why is Chile's case important? One reason is that 10 countries in the region have adopted similar models. The AFP fiasco shows the damage governments can cause by using capital markets to tackle social problems: clients feel that value is not evenly distributed. Last week, President Michelle Bachelet responded to the national outrage with a plan to set aside part of workers' contributions into a publicly managed

solidarity fund, among other minor adjustments. This avoids AFP's high management fees and the distribution of dividends to private investors, who have become the villains in this debate. But is this reform too little too late? Perhaps.

Another problem is that AFP doesn't provide accountholders with clear information about their contributions and future income. This is a recipe for all kinds of problems. A recent study by the Institute for Poverty Action shows that when provided estimates of their future retirement income based on planned contributions, Chileans who had previously overestimated their pension payouts increased their voluntary contributions. In total, contributions went up about 12 percent. The late Dr Friedman's genius can elude me at times.

One cab driver explained to me that his friend sold vegetables from a small market stall his entire life. He never saved a penny in a pension account. Instead, he bought land. Twenty-five years later, he has 10 bungalows on that land and rents them out, mostly to recent immigrants. His monthly "pension" from the bungalows is a comfortable USD 2,500 each month. And his children can inherit the land and buildings someday. That seems like a much better return on investment than a private pension fund. But alas, herein lies the challenge. If private pension systems cannot ensure that low-income households build wealth over time, explain how they are protecting this wealth and compete with informal mechanisms, then a more aggressive set of reforms is due.

*About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has 25 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).*

## Creating LONG-TERM VALUE

### « Growth needs financing »»

As the end of December 2016, responsAbility investment vehicles had a portfolio of USD 2.5 billion of investments outstanding – benefiting commercially successful companies engaged in development-related activities in the finance, agriculture and energy sectors in particular. Our short- and long-term financing solutions enable our investee partners to grow and prosper – benefiting their employees, customers and suppliers in the process.

546

companies financed

97

countries of activity

USD 2.6  
billion invested

Contact us for your financing needs:  
[responsAbility.com](http://responsAbility.com)

**responsAbility**  
Investments for Prosperity

## MICROCAPITAL MARKET INDICATORS SOUTH ASIA

POWERED BY

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

### TOP 10 MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2013	2015
Bandhan	India	667,924,195	52%	1,016,811,522	2,352,659,913
Janalakshmi	India	658,849,506	120%	341,814,290	1,659,513,301
ASA	Bangladesh	385,207,472	42%	763,555,799	1,533,970,742
Bharat Financial (formerly SKS)	India	321,694,045	50%	518,288,167	1,161,676,257
Ujjivan Financial Services	India	276,156,646	75%	269,275,380	821,588,673
BRAC (Bangladesh Rehabilitation Assistance Committee)	Bangladesh	253,239,021	24%	930,127,763	1,436,605,804
Satin	India	159,194,193	68%	175,833,409	494,221,795
Berendina Microfinance	Sri Lanka	123,583,102	10%	10,606,073	12,830,790
Equitas	India	122,883,106	41%	250,250,287	496,016,499
SKDRDP (Shree Ksethra Dharmasthala Rural Development Project)	India	110,873,584	19%	532,849,633	754,596,802

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

2013 → 2015



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

2013 → 2015



<sup>1</sup>Denotes only MFIs that reported data for 2013 and 2015 to the Microfinance Information Exchange (MIX) Market

Source: MIX, April 2017

## UPCOMING EVENTS

### Africa Financial Services Investment Conference

May 3 - May 5, 2017; London, United Kingdom

Speakers at this event will discuss investing in the financial technology (fintech) sector, mitigating currency risk and expanding financial inclusion. The fee to attend is EUR 1,100 plus VAT, with a range of discounts available. There is an additional cost of EUR 145 to attend a "Meet African Dealmakers Networking Event" on May 3. For additional information, you may email the organizers at [event\[at\]afsic.net](mailto:event[at]afsic.net) or visit <http://www.afsic.net>. No telephone number is offered.

### Mondato Summit Africa 2017

May 9 - May 10, 2017; Johannesburg, South Africa

This event will include discussion and a formal debate on the evolving role of digital finance and commerce in sub-Saharan Africa. The fee to attend is USD 2,500. For additional information, you may email [ajaffe\[at\]mondato.com](mailto:ajaffe[at]mondato.com), call +33 6 95 93 43 95 or visit <http://www.mondatosummit.com/africa>.

### Dot Finance Africa

May 17 - May 18, 2017; Kigali, Rwanda

This fintech event will gather potential partners to harness technologies such as digital payments, blockchain databases and artificial intelligence. There is no fee for financial service providers to attend. The fee for vendors is available upon request. More details are available via <http://www.dotfinancelive.com>, [info\[at\]dotfinancelive.com](mailto:info[at]dotfinancelive.com) or +973 77778540.

### Women's Economic Empowerment Global Learning Forum

May 23 - May 25, 2017; Bangkok, Thailand

This event will address constraints facing women in agricultural development, enterprise growth and inclusive finance. The fee to attend is USD 750, with a rate of USD 625 offered to members of the Small Enterprise Education and Promotion (SEEP) Network. For additional information, you may email [weeforum\[at\]seepnetwork.org](mailto:weeforum[at]seepnetwork.org), call +1 202 534 1400 or visit <https://weeforum2017.org>.

### MFC Annual Conference: Horizon 2037: Fair Finance for All

May 24 - May 26, 2017; Sarajevo, Bosnia and Herzegovina

Speakers at this event will cover social enterprises, digitalization, serving migrants, gender issues and other topics. The fee to attend varies from USD 433 to USD 725 per person. More information is available from <http://www.mfc2017.org>, [mfc\[at\]guarant.cz](mailto:mfc[at]guarant.cz) or +420 284 001 444.

### Africa Banking and Finance Conference

May 30 - May 31, 2017; Kigali, Rwanda

The seventh edition of this event will include discussions of how financial inclusion can be increased via enabling regulation and innovative financing methods, as well as how to reach women, youth and small and medium-sized enterprises. The registration fee of USD 1,000 is reduced by 50 percent for those registering by May 5. More details are available via +254 (0) 700248840, [info\[at\]aidembs.com](mailto:info[at]aidembs.com) or [https://aidembs.com/aidembs-upcoming-conferences/?event\\_id1=3](https://aidembs.com/aidembs-upcoming-conferences/?event_id1=3).

### Social Performance Task Force 2017 Annual Meeting

June 6 - June 8, 2017; Mexico City, Mexico

This meeting will offer case studies from Latin America, social outcomes data, peer exchange and more. The registration fee is USD 400. More details are available from Michele Giroux at [michelegiroux\[at\]sptf.info](mailto:michelegiroux[at]sptf.info) or by visiting <https://sptf.info/annual-meetings/2017-annual-meeting>. No telephone number is offered.

### 5th European Microfinance Research Conference

June 12 - June 14, 2017; Portsmouth, United Kingdom

This event will address strategy, client protection, gender, digital services, policy and client impact. The standard fee to attend is GBP 150, but various discounts are available. Questions may be directed to Joana Afonso at [microfinance\\_2017\[at\]port.ac.uk](mailto:microfinance_2017[at]port.ac.uk) or +44 2392 844005, or you may visit <http://www.port.ac.uk/portsmouth-business-school/events/5th-european-research-conference-on-microfinance/>.

### Global Forum on Remittances, Investment and Development

June 15 - June 16, 2017; New York, New York, USA

This forum will convene representatives from the public and private sectors to explore financial innovations at the intersection of migration and remittances. Attendance at this event is free of charge, and you may request an invitation via [GFRID2017\[at\]ifad.org](mailto:GFRID2017[at]ifad.org). For more information, you may visit <https://www.ifad.org/gfrid2017> or call +1 212 963 1166.

### Global Sustainable Finance Conference

July 13 - July 14, 2017; Karlsruhe, Germany

This event includes sessions such as Responsible and Innovative Banking & Finance in the Age of Disruption and the Financial Sector as a Powerful Driver of Sustainable Development. The fee to attend is EUR 1,260, including hotel accommodations. More details are available at <http://eosd.org/en/gsfci.html>, +49 721 476 8916 or [mail\[at\]eosd.org](mailto:mail[at]eosd.org).

### 3rd Conference on Microfinance and Enterprise Development

August 23 - August 24, 2017; Benin City, Nigeria

The goal of this conference is to maximize microfinance and enterprise development on the African continent. The fee to attend is NGN 50,000. Additional information is available via +234 8135776286, [info\[at\]lapoinstitute.org](mailto:info[at]lapoinstitute.org) or <http://conference.lapoinstitute.org>.

### Semaine Africaine de la Microfinance (SAM)

October 9 - October 13, 2017; Addis Ababa, Ethiopia

The 2017 iteration of this event will focus on small and medium-sized enterprises. In addition to standard presentations, it will include an innovation fair and an investor's fair. Registration opens on May 2, and the fee to attend is EUR 550. More details are available via <http://www.microfinance-africa.org/>, [info\[at\]ada-microfinance.lu](mailto:info[at]ada-microfinance.lu) or +352 45 68 68 1. MicroCapital has been engaged to promote and document SAM.

### MORE DETAILS COMING SOON ON:

#### 5th International Conference on Sustainable Development

September 6 - September 7, 2017; Rome, Italy

#### Sa-Dhan National Conference

September 14 - September 15, 2017; New Delhi, India

#### Global Youth Economic Opportunities Summit

September 27 - September 29, 2017; Washington, DC, USA

#### Opportunity Collaboration

October 15 - October 20, 2017; Ixtapa, Mexico

#### The Conference on Sustainable, Responsible, Impact Investing

November 1 - November 3, 2017; San Diego, California, USA

#### European Microfinance Week

November 29 - December 1, 2017; Luxembourg 🇱🇺



**The single most important source of competitive advantage has become the ability of organisations to adapt to change.**

Fern's banking software helps inclusive financial institutions worldwide respond to today's fast-changing environments.

**TOTAL BANKING SOLUTIONS**  
Microfinance | Credit Unions | Enterprise Investment & Development | SME Loans | Development Banks | CDFIs / CFDCs | Housing Finance | Loans | Deposits | MIS | CRM | Risk Management | Business Intelligence | SEPA Compliant | Online Payments | Web Processing | Touch Screen Technology | Mobile | Tablets | Online Dashboards |

**Fern SOFTWARE**



[www.fernsoftware.com](http://www.fernsoftware.com)



**EA Consultants** is a consulting firm dedicated to supporting initiatives that facilitate access to finance, markets and social protection for low income segments of the world's population.

We combine research and practice to ensure that our work is informed by an analysis and understanding of markets and client needs. Our goal is to drive new ways of thinking and new practice that can be transformative to benefit all segments of society.

**EA Consultants** es una firma de consultores dedicada a brindar apoyo a entidades que facilitan el acceso a las finanzas, mercados y protección social para los segmentos de menores ingresos en el mundo.

Combinamos la investigación y la práctica para que nuestro trabajo sea informado por un entendimiento tanto de las fuerzas de mercado como de las necesidades de los clientes. Nuestro objetivo es de liderar nuevas ideas y prácticas que pueden ser transformativas para beneficiar a todos los segmentos de la sociedad.



**Microfinance**



**Microinsurance**



**SME finance**



**Health & other non-financial services**

*Strategic planning*

*Increasing operational efficiencies*

*Identifying market gaps & opportunities*

*Credit and Financial risk*

*Data mining, segmentation & analysis*

*Client-centered research*

*Product development*

*Donor strategies*

*Gender inclusion*

*Program monitoring & evaluation*

Visit us on the web at [www.eac-global.com](http://www.eac-global.com)  
Phone: +1-212-734-6461 email: [contactus@eac-global.com](mailto:contactus@eac-global.com)



**EA Consultants**  
Access to Finance, Markets and Social Protection

## PAPER WRAP-UPS

### The Philippine Approach to Inclusive Insurance Market Development

By Shayne Rose R. Bulos and Dante Oliver Portula, published by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), March 2016, 28 pages, available at <http://www.microinsurancenet.org/sites/default/files/CaseStudy-Philippine-approach-to-developing-inclusive-insurance-market.pdf>

The number of people covered by insurance in the Philippines rose from 3.1 million in 2010 to 31 million in 2014. During this time, the number of service providers rose from six to 22, and the range of available products expanded beyond simple credit life coverage.

The authors trace the evolution of regulation in the country since liberalization in the 1990s led to the growth microfinance institutions and mutual assistance funds. Waves of regulations in 2006, 2010 and 2014 formalized insurance services and delineated categories such as natural catastrophe, health, agriculture and small businesses.

The authors argue that these reforms resulted in positive impacts in the country, including enhanced financial inclusion. Looking forward, they suggest improvements in industry coordination and systems for monitoring and reporting.



**Mujeres para las Microfinanzas**

Úmense a nuestra red de mujeres profesionales en microfinanzas de Latinoamérica y el Caribe



Grupo Andares - Mujeres para las Microfinanzas



[andaresmujeres.blogspot.com](http://andaresmujeres.blogspot.com)

Liderazgo  
Aprendizaje  
Intercambio  
Mentoría

## SUBSCRIBE TO THE MICROCAPITAL MONITOR

*The MicroCapital Monitor is available only by paid subscription. Subscribe today to support a representative voice for impact investors and investees at [MicroCapital.org](http://MicroCapital.org) or by calling +1 617 648 0043. Subscriptions include 12 monthly issues and access to all back issues.*

Bronze: USD 149 per year - Sent to one email address  
Silver: USD 299 per year - Emailed to three people at one organization  
Gold: USD 699 per year - Customized, organization-wide access  
Discount: USD 99 per year - Available only OUTSIDE rich countries

### Financial Constraint, Entrepreneurship and Sectoral Migrations: Evidence from Madagascar

By Pierrick Baraton and Florian Léon, published by Making Finance Work for Africa, July 2016, 50 pages, available at <https://www.mfw4a.org/nc/knowledge-center/resources/documents-details/file/financial-constraint-entrepreneurship-and-sectoral-migrations-evidence-from-madagascar.html>

Based on data from 3,000 micro- and small enterprises, the authors found that about one third of borrowers migrated from one business sector to another during the first five years of their operations. This behavior was strongly correlated with smaller initial microloans. The authors conclude that funding constraints pressure business owners to enter non-preferred sectors, which may suit their entrepreneurial talents less well.

### Tanzania Postal Bank: Digital Financial Inclusion Through Popote

Published by the World Savings and Retail Banking Institute and PHB Development, October 2016, 14 pages, available at <http://www.e-mfp.eu/sites/default/files/resources/2016/10/Tanzania%20Postal%20Bank%20Case%20study%202016%20final.pdf>

Aided by the country's liberal telecommunications policy, Tanzania has four mobile payments providers, 14 banks offering digital financial services, and 20,000 agent outlets. The Tanzania Postal Bank's mobile banking service Popote increased the bank's rate of mobile transactions from 8.8 percent in 2012 to 44 percent in 2014. The authors cite success factors including a low-cost product range, adaptation to customer requirements and user segmentation.



**Mujeres para las Microfinanzas**

Úmense a nuestra red de mujeres profesionales en microfinanzas de Latinoamérica y el Caribe



Grupo Andares - Mujeres para las Microfinanzas



[andaresmujeres.blogspot.com](http://andaresmujeres.blogspot.com)

Liderazgo  
Aprendizaje  
Intercambio  
Mentoría



UpSpring connects social entrepreneurs and investors to develop ideas & raise capital.

Efforts have placed \$100 million + for positive development.

Drew Tulchin

[drew@upspringassociates.com](mailto:drew@upspringassociates.com) • 202-256-2692



 **MicroCapital Monitor**

SINCE 2006

Did you know **every MFI on the MIX Market** receives the complete subscriber edition of the *Monitor* each month?

The data and insights that power the financial inclusion industry.



Learn more at [themix.org](http://themix.org)

