

## MICROCAPITAL BRIEFS | TOP STORIES

### ADB Places \$1.5m in Equity in India's M-CRIL to Boost Ratings in Asia

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

### Quona Raises \$141m for Accion Frontier Inclusion Fund

Quona Capital Management, a US-based firm specializing in financial inclusion, recently raised USD 141 million for the Accion Frontier Inclusion Fund (AFIF) from investors including the French AXA Impact Fund and US-based financial services firms JP Morgan Chase, MasterCard, Prudential Financial and MetLife. AFIF will direct the new liquidity to the technology, logistics and financial services sectors with the aim of boosting employment and financial access for people with low incomes. Quona manages AFIF, and both are affiliated with the US-based nonprofit Accion, which reports - along with its partner microfinance institutions - an aggregate loan portfolio of USD 7.9 billion outstanding to 6 million borrowers. March 22, 2017

### TriLinc Lending \$37m to SMEs in Africa, Asia, Latin America

The US-based TriLinc Global Impact Fund recently approved the disbursement of USD 36.8 million to fund term loans and trade finance for small and medium-sized enterprises (SMEs). The term loans, which carry interest rates ranging from 7.5 percent to 13 percent, will be issued to 10 companies for purchasing farming equipment and improving manufacturing facilities in Ecuador, Morocco, Namibia and South Africa. The trade finance facilities will support international transactions involving SMEs in Mauritius and South Africa. TriLinc has USD 244 million committed to African, Latin American and Southeast Asian SMEs that it deems to "contribute positively" to socio-economic development and can offer "investors the potential for market-rate financial returns." March 16, 2017

### Palestine Monetary Authority Puts Credit Reports Online

The Palestine Monetary Authority (PMA), with assistance from Ramallah-based Al-Andalus Software Development, recently released a system that allows financial institutions to access individuals' credit histories electronically. Previously, credit report requests had to be filed in person at PMA offices in the cities of Ramallah or Gaza. At the same time, PMA released a new consensual settlement system as well as upgraded systems for checks that have bounced or been canceled via stop-payment orders. March 9, 2017

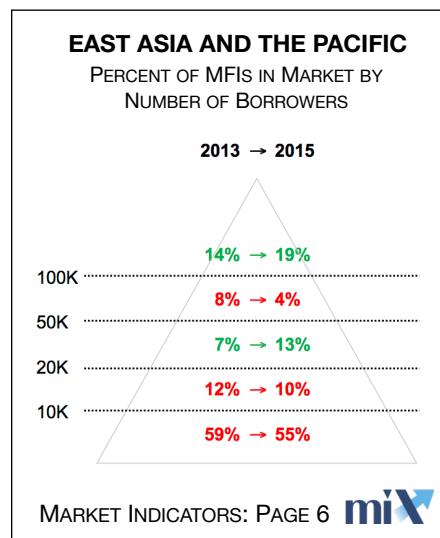
### Ecobank Offering Mobile App in 33 African Countries

Ecobank Tanzania, a unit of Togo-based Ecobank Group, recently announced its launch of the Ecobank Mobile App, which allows customers to use mobile devices to perform fund transfers, top-up airtime, pay bills, check forex rates, view account statements, make retail payments, and interface with payment cards and checks. Ecobank Group CEO Ade Ayeyemi said the app is "the first unified application of its type delivered by any institution to be used concurrently in 33 African countries." Ecobank Group, which provides microfinance and traditional financial services, reports total assets of USD 23 billion, return on equity of 13 percent and 11 million customers. March 8, 2017

### FMO Lends \$52m to Climate Investor One for Energy Projects

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a development bank controlled by the Dutch government, recently announced it will loan a total of USD 52.5 million through two transactions to Climate Investor One (CIO), a facility managed by Netherlands-based Climate Fund Managers. The objective of the loan is for CIO to aid in developing about 20 renewable energy projects, primarily new wind, solar and hydro projects in Africa and Asia. CIO reports mobilizing USD 2 billion for renewable energy projects in developing countries. Its goal is to prevent the release of 1.5 million tons of carbon dioxide per year. Climate Fund Managers is a joint venture of FMO and Phoenix InfraWorks, an infrastructure firm based in South Africa. March 6, 2017

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## MICROCAPITAL BRIEFS

### 64% in Morocco Covered by Client Protection Campaign

Italy's MicroFinanza Rating recently certified two Moroccan micro-finance institutions (MFIs), al Amana and Attawfiq Micro-Finance, as operating within the Smart Campaign's Client Protection Principles. With a third institution, Tamwil El Fellah, having received certification in 2016, 64 percent of the customers of Moroccan MFIs are now served under the campaign, which is a program of the Center for Financial Inclusion at US-based NGO Accion. The principles address "responsible" pricing, privacy concerns, preventing over-indebtedness and other issues. Al Amana has a gross loan portfolio of USD 251 million. Of its 335,000 active loans, 43 percent are issued to women. Attawfiq has a gross loan portfolio of USD 230 million and 270,000 active borrowers served via 440 branches. March 29. 2017

### EFSE Loans \$20m QNB Finansbank of Turkey for Agriculture

The European Fund for Southeast Europe (EFSE), a microfinance investment vehicle led by German development bank Kreditanstalt für Wiederaufbau (KfW), recently announced it has provided a senior loan of USD 20 million to QNB Finansbank, a Turkey-based unit of the government-owned Qatar National Bank. QNB plans to use the funds to expand its agricultural lending in rural Turkey. In support of the transaction, EFSE will provide the bank with "training for agricultural banking, financial literacy workshops, seminars for local agricultural unions and cooperatives, and the development of reports on trends." QNB reports total assets equivalent to USD 28 billion, a total loan portfolio of USD 17 billion and customer deposits of USD 14 billion. EFSE reports a gross loan portfolio of USD 1.0 billion. March 27. 2017

### Mastercard, Unilever Pilot MSME Tech Effort in Kenya

Mastercard, a US-based payments technology company, and Unilever, a UK-based supplier of consumer goods, recently partnered to assist small-scale entrepreneurs in developing countries with buying supplies and selling goods via digital technologies. The partners' first project will be to market Mastercard's digital payment platforms via Unilever's network of distributors in Kenya. The aim is to reach 5.5 million low-income people in an unspecified number of countries by 2020. Mastercard reports assets of USD 16 billion, and Unilever had 2016 sales equivalent to USD 57 billion. March 24. 2017

### Bank of Ghana Introduces Logo for Licensed MFIs

The Bank of Ghana (BoG), the financial regulator of the country, is introducing a logo that microfinance institutions (MFIs) can display to help consumers "distinguish between credible, licensed microfinance institutions and unlicensed ones." BoG also is requiring MFIs to monitor and report on their operations periodically. Fines and other sanctions will apply to those failing to report properly as well to those failing to meet other requirements such as maintaining required capital levels. March 20. 2017

### Scott Brown Stepping Down as CEO of VisionFund

VisionFund International, a nonprofit with microfinance operations in approximately 30 countries, recently informed MicroCapital that its President and CEO Scott Brown will be leaving the organization at the end of March. The identity of his successor or successors has not yet been announced. Reflecting on his 10 years with VisionFund, Mr Brown said, "VisionFund is recognised for its social performance. This, combined with solid risk management, attracts social investors who want to impact people living below the poverty line, but also want to have safe investments on their balance sheet." During 2016, VisionFund loaned USD 729 million to approximately 1.2 million people, about 75 percent of whom are women. It is a unit of US-based NGO World Vision, which reports serving 99 countries and 2015 revenues of USD 2.7 billion. March 19. 2017

### Whole Planet Raises \$2.2m to Support MFIs in 11 Countries

The Whole Planet Foundation, an affiliate of US-based grocer Whole Foods Market, recently informed MicroCapital that it has secured donations of USD 2.2 million toward its goal of raising USD 3.2 million by the end of March to donate through new microfinance institution partnerships in two US cities and existing ones in Canada, Chile, the Democratic Republic of Congo, the Dominican Republic, India, Israel, Sierra Leone, the Solomon Islands, Zambia and Scotland. The US-based efforts involve expanding the foundation's work with Grameen America to include Miami, Florida, and the Harlem neighborhood of New York City. Grameen America is a US-based NGO serving 12 US cities with total assets of USD 62 million. The goal of the Whole Planet Foundation, which holds assets of USD 12 million, is to increase the incomes of poor women in regions from which Whole Foods sources its products. March 17. 2017

### ASA Philippines to Issue \$40m in Bonds to Expand Loan Portfolio

ASA Philippines, a microfinance NGO, recently announced it will issue the local currency equivalent of USD 40 million in bonds to fund new and existing projects through 2021. One of these is lending to women entrepreneurs in amounts from USD 120 to USD 200 with a flat interest rate of 15 percent for six months. ASA staff members visit these borrowers weekly to collect payments in the amount of USD 1 per USD 20 borrowed. Established in 2004, ASA has total assets and properties of USD 210 million, a loan portfolio of USD 180 million, 1.3 million active borrowers and 900 branches as of 2017. As of 2015, it reported total deposits of USD 66 million. ASA also provides insurance, scholarships and business development training. March 15. 2017

### Indonesia Seeks to Shift KUR Microloans to Productive Sectors

The Indonesian government recently announced it plans to grow the portion of its Kredit Usaha Rakyat (KUR) program that is used for agriculture, fishing and manufacturing from 22 percent of the program total to 40 percent. The majority of KUR lending supports trading and service industries. During 2016, banks participating in KUR disbursed loans totaling the equivalent of USD 7.1 billion to cooperatives and micro-, small and medium-sized enterprises. The government, which guarantees that the KUR loans will be repaid, plans to boost the total to USD 8.2 billion during 2017. KUR, which was founded in 2007, offers end-borrowers annual interest rates of 9 percent. March 10. 2017

### Dual Return Funds Loan \$18m in Eurasia, Latin America, Zambia

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 17.5 million to unidentified providers of financial services in Cambodia, China, Costa Rica, Georgia, Kosovo, Peru and Zambia. A microfinance institution based in Peja, Kosovo, borrowed USD 530,000 of this total. The combined assets under management of the Dual Return funds are valued at USD 500 million. C-Quadrat manages assets of USD 5.9 billion. March 9. 2017

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*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!*

### Tigo Rwanda Launches TigoNshoboza Mobile Microloans

Tigo Rwanda Limited, a unit of Sweden's Millicom that offers mobile telecommunications services, recently announced it has launched a loan service called TigoNshoboza, which allows users of Tigo Cash in Rwanda to access loans via their mobile wallets. The terms of the loans range from 7 to 21 days, with the initial loan size based on the customer's usage of Tigo airtime and the Tigo Cash service. Upon timely repayment, customers may be eligible for larger loans. The service, which is in its pilot phase, does not require users to have a bank account. Launched in 2009, Tigo Rwanda has 3 million subscribers. Millicom, which provides telecommunication and media services, reports total assets of USD 12 billion and 60 million customers in 14 countries in Africa and Latin America. March 8. 2017

### IFAD, DiD Renew PEA-Youth Partnership in Cameroon

Développement international Desjardins (DiD), an arm of Canada's cooperative Desjardins Group, recently received additional funding from the UN's International Fund for Agricultural Development (IFAD) to extend its participation in the Youth Agropastoral Entrepreneurship Promotion Program (PEA-Youth) in Cameroon through 2018. PEA-Youth works with rural entrepreneurs aged 18 to 35, seeking to support the "development of viable agropastoral businesses; access to financial services; and improvements to the organizational, policy, institutional and legal framework." IFAD is planning to lend a total of USD 22.5 million through the project from 2014 through 2020, with an additional USD 23 million to be raised from other partners, which have yet to be identified. DiD, which provides technical support and investment for the community finance sector, reports a loan portfolio equivalent to USD 57 million. The Desjardins Group, which offers banking, insurance, securities and investment services, reports USD 185 billion in assets. March 8. 2017

### Accion Exits Clip, Provider of Payment-card Readers in Mexico

Accion Venture Lab, an investment vehicle of US-based NGO Accion, recently sold its stake in Clip, a company whose products allow Mexican businesses to accept payment cards via devices that plug in to smartphones. Clip, which has offices in the US and Mexico, primarily serves micro-, small and medium-sized enterprises. Venture Lab began supporting Clip in 2013. Both the purchase and sale prices of the stake remain confidential, as do financial data on Clip. Founded in 1961, Accion has partner microfinance institutions serving 6 million borrowers in 32 countries in Africa, the Americas and Asia. March 7. 2017

### ADB Invests \$1.5m in Equity in India's M-CRIL to Expand in Asia

Micro-Credit Ratings International Limited (M-CRIL), an India-based provider of rating and advisory services to the microfinance industry, recently sold an unspecified portion of its equity to the Asian Development Bank (ADB), a development finance institution with 67 member countries. A goal of the funding is to help M-CRIL expand in Cambodia, China, Indonesia and Nepal. ADB Principal Investment Specialist Anshukant Taneja said the investment will help "the microfinance sector in addressing risk management, transparency, and governance issues resulting in expanded financial inclusion and reduced poverty levels in Asia." Founded in 1998 by Indian nonprofit EDA Rural Systems, M-CRIL merged with its parent company in 2016. It has provided evaluations of governance, management, financial performance, social performance and client protection practices for organizations in 35 countries. March 3. 2017

### IFC to Advise Kosovo's AFK on Agricultural Services

The International Finance Corporation (IFC), a member of the US-based World Bank Group that aims to increase economic growth in developing countries, recently announced that it will advise the Agency for Finance (AFK), a microlender in Kosovo, on lending strategy and methods to support the development of the country's agricultural sector. As part of the project, IFC will assist with financial and business training sessions that AFK plans to offer to Kosovar farmers. AFK CEO Vahdet Anadolli said that his organization "will continue to develop our agri-lending to help our clients by providing customized working capital and access to finance for different stakeholders along sustainable supply chains." The initiative is supported by the Austrian and Hungarian governments. AFK reports total assets of USD 15 million and 10,000 active borrowers. March 1. 2017

## Business Planning with MICROFIN

April 24-28, 2017  
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June 26-30, 2017  
July 11-14, 2017  
October 2017

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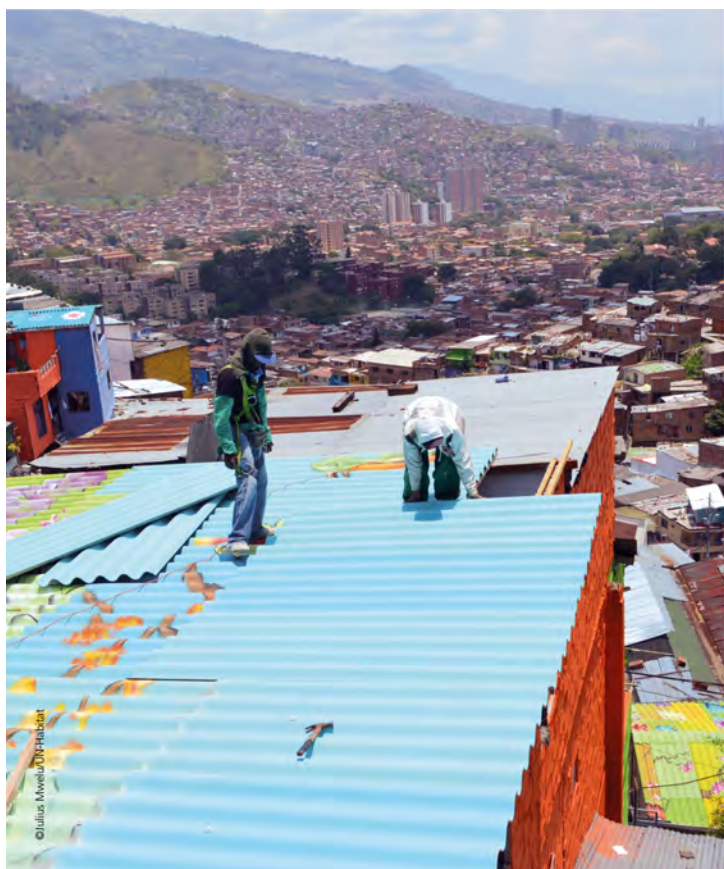
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Botswana | Ghana 2016-2017

**JUMO** **Letshego** **afb**

GHS 92 M (USD 23 M)  
Sole Financial Advisor

Sale of 100% of afb Ghana to Letshego Group Holdings

Namibia 2016

**TRUSTCO** **oshil nawa**

ZAR 450 M  
Sole Advisor and Arranger

Debt Capital Raise

Ghana 2016

**FIRST ALLIED**

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

Debt Capital Raise

UK | Zambia 2016

**PAN AFRICAN BUILDING SOCIETY**

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Sole Advisor and Arranger

Debt Capital Raise

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## EAR TO THE GROUND

### Cutting Costs with Tech: What the...Touch?!

Earlier this month, I had the honor of participating in UNCDF's MicroLead workshop, where financial service providers from all over Africa (and a few from Myanmar) met to share their experiences in promoting small-balance savings. Savings is one of the tougher challenges for most financial institutions, particularly in the poorest countries. Margins are small or negative, so operations need to be lean. The solution is to have a good business model that combines demand-side incentives for people to use and grow their accounts via low-cost channels along with strategies to reduce the burden of these accounts on the organization.

Many financial service providers have been focusing more on reducing costs than incentivizing customers. On the surface, this seems easier than convincing low-income households to save in a bank account. But it is not always so. Linkages with mobile providers are hard for smaller institutions because they have little bargaining power. Developing agent networks is operationally complex and can be costly. At the MicroLead workshop, a representative from Opportunity International noted that its efforts in one country to shift to "low-touch" customer engagement has not yet allowed it to reduce reliance on brick-and-mortar channels, leaving the organization with the higher cost of maintaining two parallel systems.

"Low-cost" is often synonymous with "low-touch." But low-touch is not a great way to build customer engagement. Shifting from face-to-face branch visits to SMS contact and branchless or mobile transactions can help address the cost side, but as "touch" is lost, so might be opportunities to promote consistent savings. At the workshop, I was inspired

by the efforts of Caisse d'Epargne et de Credit (CEC) of Cameroon. Eric Kenkola, CEC's impressive Information and Communications Director, and his team have built an app-based mobile POS system for CEC's roaming agents. It boasts the capacity to provide paper receipts for clients from a small printer that agents wear on a belt clip. It cost CEC only USD 16,000 to develop, and the equipment costs one third of the price of traditional POS devices. "We are small and just couldn't afford the existing solutions that we looked into," Eric modestly explained; "so we built our own." CEC's next challenge is making sure roaming agents engage with customers and encourage savings.

Just like Opportunity International, my local CVS drug store tried to reduce "touch" with customers a few years ago by switching out its cashiers for checkout kiosks. For months, our elderly neighbors (and sometimes I) would call an employee over to help with the kiosk, requiring the employee to do virtually the same tasks that he or she would have done at a cash register. Since then, a more orderly and cost-effective segmentation of touch has been established. Elderly (and chatty) customers can use the one remaining cash register, but the rest of us are stuck listening to a robot repeatedly accuse us of stealing items even as we are trying to scan and pay for them. I am not sure that financial institutions focused only on cutting costs will find this kind of low-touch model to be as profitable. CVS's cranky robot has added convenience, but reduced my loyalty.

*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).*

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## MICROCAPITAL MARKET INDICATORS EAST ASIA AND THE PACIFIC

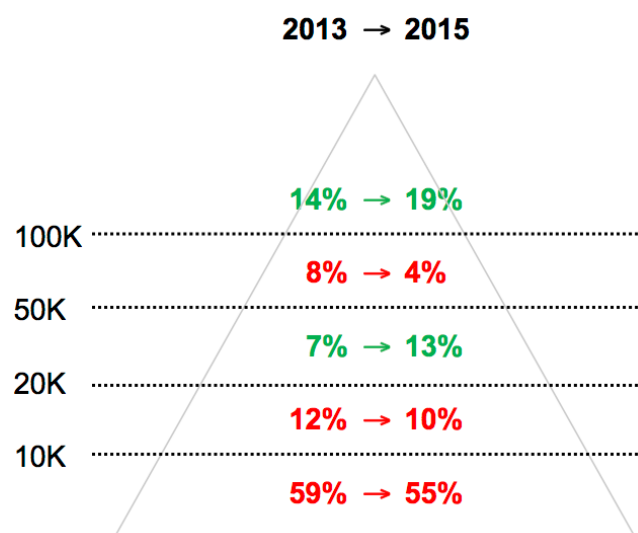
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97 MICROFINANCE INSTITUTIONS (MFIs) REPORTING<sup>1</sup>

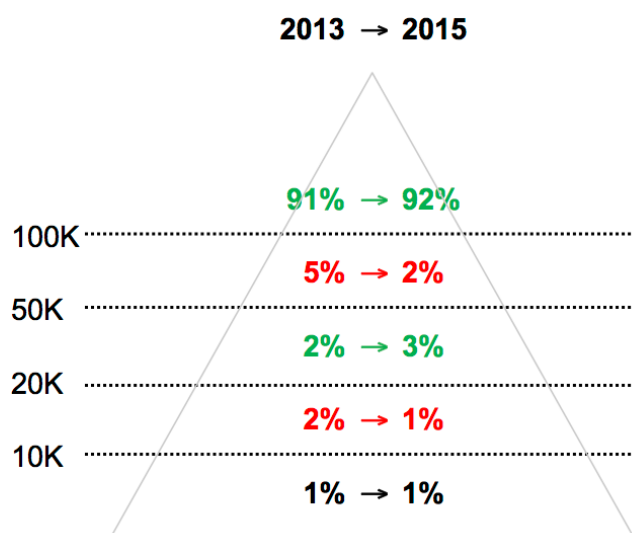
### TOP 10 MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2013	2015
Acleda	Cambodia	492,914,150	29	1,468,091,287	2,453,919,586
Prasac	Cambodia	239,375,209	51	377,842,014	856,592,432
Sathapana Bank	Cambodia	145,214,481	61	181,589,769	472,018,731
Hattha Kaksekar Limited	Cambodia	108,918,262	58	145,667,482	363,504,006
Amret	Cambodia	104,145,767	42	203,120,636	411,412,171
CFPA	China	84,632,721	37	195,282,177	364,547,620
Lanka Orix Leasing Company	Cambodia	56,825,932	59	74,702,971	188,354,835
VisionFund Cambodia	Cambodia	32,364,742	43	61,602,552	126,332,036
Asa Philippines	Philippines	29,212,685	40	61,453,856	119,879,226
Kredit Microfinance	Cambodia	27,322,202	32	73,930,181	128,574,585

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



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



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

Source: MIX, March 2017

## UPCOMING EVENTS

### Finnovation Africa 2017: A Powerful Purpose

April 7, 2017; Kampala, Uganda

This event will cover the financial technology (fintech) “value chain” and how to align it with Africa’s needs. The fee to attend is USD 1,000, and more information can be found via <http://www.ethicolive.com/events/fintech/>, +91 124418 2794/95 or [info\[at\]ethicolive.com](mailto:info[at]ethicolive.com).

### Hope Global Forums 2017 Annual Meeting

April 10 - April 12, 2017; Atlanta, Georgia, USA

Participants at this event will work toward “the poor, underserved and dislocated middle class [being] viewed as untapped assets for entrepreneurship, job creation and economic growth.” The fee to attend is USD 1,250 with discounts available for students as well as representatives of NGOs and government. More details may be sought via +1 213 891 2900, <http://hopeglobalforums.org> or [info\[at\]hopeglobalforums.org](mailto:info[at]hopeglobalforums.org).

### Impact Investing Conference: Addressing Climate Change and Social Development

April 26, 2017, Luxembourg

This conference will focus on issues including how impact investing supports climate change mitigation and adaptation measures, the role impact investing is playing in achieving the UN Sustainable Development Goals and the growth of impact investing in general. The fee to attend is EUR 400 with various discounts available, including for those registering by April 13. More details are available via [events\[at\]alfi.lu](mailto:events[at]alfi.lu), <http://www.alfi.lu/impact-investing-17> or +352 223026 1.

### Africa Financial Services Investment Conference

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

Speakers at this event will discuss methods for investing in the fintech (financial technology) sector, mitigating currency risk and expanding financial inclusion. The fee to attend is EUR 1,100, 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. Prices do not include a VAT of 20 percent. 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.

### Dot Finance Africa

May 17 - May 18, 2017; Kigali, Rwanda

This financial technology (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 +973 77778540, [info\[at\]dotfinancelive.com](mailto:info[at]dotfinancelive.com) or <http://www.dotfinancelive.com>.

### 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 650, with a rate of USD 525 offered to members of the Small Enterprise Education and Promotion (SEEP) Network. After April 14, the fees increase by USD 100. 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

This event will cover social enterprises, serving migrants, digitalization, 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.

### 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 300 until April 7 and USD 400 thereafter. More details are available at <https://sptf.info/annual-meetings/2017-annual-meeting> or by emailing Michele Giroux at [michelegiroux\[at\]sptf.info](mailto:michelegiroux[at]sptf.info). 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 fee to attend is GBP 150 with various discounts available, including for those registering by April 18. 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 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 “Financial Sector as Powerful Driver of Sustainable Development.” The fee to attend is EUR 1,260, including hotel. More details are available at +49 721 476 89 16, [mail\[at\]eosd.org](mailto:mail[at]eosd.org) or <http://eosd.org/en/gsfci.html>.

### 5th International Conference on Sustainable Development

September 6 - September 7, 2017; Rome, Italy

The goal of this conference is to provide a forum for the discussion of research in the field of “sustainability science.” Attendees will be able to have their manuscripts published in an issue of the *European Journal of Sustainable Development*. Proposals are due June 30. The cost to attend is EUR 300. For more information, you may call +39 0692958486, email [conference\[at\]ecsdev.org](mailto:conference[at]ecsdev.org) or visit <http://www.ecsdev.org/index.php/conference>.

### MORE DETAILS COMING SOON ON:

#### 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

#### Semaine Africaine de la Microfinance (SAM)

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

#### 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 🇱🇺






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## PAPER WRAP-UPS

### Digital Finance Interoperability & Financial Inclusion: A 20-Country Scan

*By Pablo Garcia Arabeheh, Gregory Chen, William Cook and Claudia McKay; published by CGAP (Consultative Group to Assist the Poor); December 2016; 16 pages, available at <http://www.cgap.org/sites/default/files/interoperability.pdf>*

Using data from 20 countries in Africa, the Americas, Asia and the Middle East, the authors of this study review the status of interoperability, which allows a user of “a digital financial service account to make specific kinds of transactions across two or more providers.”

The authors find that interoperability is generally available in the assessed markets, but progress remains slow. Out of the 20 countries considered: (1) six pursued a centrally planned approach to interoperability; (2) four had non-bank payment providers making joint efforts to achieve interoperability; and (3) multiple approaches were used simultaneously in 10.

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### The Africa and Middle East Alternative Finance Benchmarking Report

*By the Cambridge Centre for Alternative Finance and Energy4Impact, February 2017, 64 pages, available at <https://www.scribd.com/document/338995486/CCAF-Africa-and-Middle-East-Alternative-Finance-Report-2017/>*

The authors of this study estimate that USD 475 million was made available in Africa and the Middle East via equity crowdfunding, online microfinancing and peer-to-peer lending between 2013 and 2015, with Israel accounting for USD 125 million of this total.

### Report on State of Financial Inclusion in Kerala

*By Dr Tara Nair; published by the Microfinance Information Exchange (MIX), September 2016, 32 pages, available at [https://www.themix.org/sites/default/files/publications/report\\_on\\_state\\_of\\_financial\\_inclusion\\_in\\_kerala.pdf](https://www.themix.org/sites/default/files/publications/report_on_state_of_financial_inclusion_in_kerala.pdf)*

While government data indicate that the Indian state of Kerala has achieved “comprehensive financial inclusion,” Dr Nair concludes that banking services in Kerala focus mostly on savings, while access to credit is substantially less prevalent. 📄



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