

MICROCAPITAL BRIEFS | TOP STORIES

Incofin Sells 55% Stake in Colombia's Crezcamos to Its Founder, Mauricio Osorio

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

Romania's Transilvania Borrows \$44m from EBRD for Home Energy Efficiency

The UK-based European Bank for Reconstruction and Development (EBRD) recently announced it will loan the equivalent of USD 44 million to Banca Transilvania, a Romania-based bank, for on-lending to "households, housing associations and service providers for energy-saving investments." Banca Transilvania reports total assets of USD 11.5 billion. With a stake of 8.6 percent, EBRD is Banca Transilvania's largest shareholder. May 16, 2017

Fidelity Bank Ghana Lands \$54m for SMEs from 5 Lenders

Two government-backed entities, the Netherlands' Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO) and the Belgian Investment Company for Developing Countries (BIO), are leading a senior loan package of USD 54 million for Fidelity Bank Ghana to on-lend to small and medium-sized enterprises (SMEs). The loan comprises USD 25 million from FMO, USD 15 million from BIO, USD 6 million from Switzerland's Symbiotics, USD 5 million from the Netherlands' Oikocredit and USD 3 million from Belgium's Incofin Investment Management. Fidelity Bank Ghana has total assets of USD 980 million, return on assets of 0.22 percent, return on equity of 1.8 percent and 75 branches. May 12, 2017

OPIC Lending \$49m to XacBank to Serve Mongolian Women

The Overseas Private Investment Corporation (OPIC), a development finance institution backed by the US government, recently agreed to loan USD 49 million to XacBank, a microfinance institution in Mongolia, for on-lending to women-owned small and medium-sized enterprises. The loan, which is coupled with a financial literacy program, was disbursed through the Women Entrepreneurs Opportunity Facility, a collaboration between Goldman Sachs 10,000 Women initiative and the Banking on Women program of the World Bank Group's International Finance Corporation (IFC). XacBank reports total assets equivalent to USD 938 million, a gross loan portfolio of USD 511 million and USD 406 million in deposits held. Its largest shareholders are Mongolian mining company Mongolyn Alt, which holds a 20-percent stake, and IFC, with a 17.2-percent stake. May 10, 2017

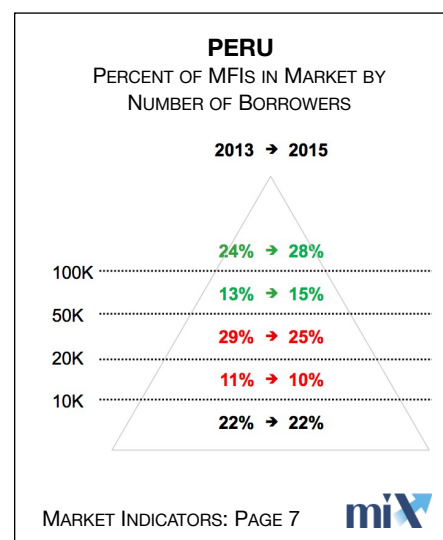
Ant Financial, Emtek to Launch Mobile Payments in Indonesia

Elang Mahkota Teknologi (Emtek), an Indonesia-based media company, and Ant Financial Services, a member of China's Alibaba Group, recently announced plans to launch a mobile payment platform in Indonesia. The service will run on BlackBerry Messenger (BBM), an app that is licensed in Indonesia to a subsidiary of Emtek. BBM, which was designed by Canada's BlackBerry Limited, serves 63 million Apple and Android mobile phone users in the country. Ant and Emtek hope to expand the service to merchants and other messaging platforms in the near future. The mission of Ant is to "bring equal access to financial services to the world." Alibaba reports annual revenue equivalent to USD 14.7 billion. Emtek, which provides services including television programming and internet access, reports total assets of USD 1.5 billion. May 10, 2017

India's MFIN Launches Financial Literacy App in 5 Languages

The Microfinance Institutions Network (MFIN), a self-regulatory organization of 53 Indian microfinance and non-banking financial institutions, recently launched a financial literacy app in English, Hindi, Marathi, Tamil and Telugu. The app offers users their credit histories, interest rates and payment cycles as well as information on client rights. MFIN CEO Ratna Vishwanathan was quoted as saying, "It is crucial that [the underbanked] are aware of their rights and [the] importance of practicing responsible borrowing." MFIN's members report an aggregate gross loan portfolio equivalent to USD 8.8 billion. May 3, 2017

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MICROCAPITAL BRIEFS

SureBuddy Brings Ad-supported Insurance to Uganda

South African technology firm AxMe International Services recently expanded its SureBuddy insurance app to Uganda, allowing users in that country to view advertisements in return for no-cost insurance for their mobile phone screens. The service, which is available on mobile devices that run on the Android operating system, pays to replace broken phone screens as often as twice per year. SureBuddy is also available in Nigeria and South Africa, where users can access free coverage for funeral expenses as well as phone screens. SureBuddy's funeral policies in Nigeria, which are issued in amounts equivalent to USD 635, are underwritten by Leadway Assurance Company Limited. South Africa's African Unity Life Limited underwrites SureBuddy's policies in South Africa, where the cover pays USD 610 for funeral expenses. AxMe, on which financial information is unavailable, is affiliated with Octivate, a South African technology investor. May 31. 2017

Apply by June 5 for \$150k "Clients at the Centre" Prize

The MasterCard Foundation, which is located in Canada, is accepting applications through June 5 for its 2017 "Clients at the Centre" prize, which includes a cash award of USD 150,000. The prize is given annually to a financial services company operating in low- and middle-income countries that demonstrates a commitment to its customers through programs deemed "inclusive" and "client-centric." The winner will be selected by the audience of The MasterCard Foundation's Symposium on Financial Inclusion in Accra, Ghana, in November. May 30. 2017

MFR Announces Smart Certifications, Ratings in Asia, LAC

During May 2017, Italy's MicroFinanza Rating (MFR), under license from the US-based Smart Campaign, determined that Kyrgyzstan's Kompanion Bank and FINCA Pakistan have complied with the certification standards derived from the Smart Campaign's seven client protection principles. Furthermore, MFR completed Microfinance Institutional Ratings for Tajikistan's IMON International, which was assigned a grade BBB-; VisionFund Dominican Republic, which was assigned a grade BB-; and Peru's Entidad de Desarrollo de la Pequeña y Micro Empresa (EDPYME) Credivisión, which was also assigned a grade of BB-. All three were deemed to have "Stable" outlooks. MFR also issued Credivisión a Social Rating of BB-. VisionFund Dominican Republic and Credivisión are affiliates of VisionFund International, which has principal offices in the UK and the US. FINCA Pakistan is an affiliate of the US-based Foundation for International Community Assistance (FINCA). May 25. 2017

Green for Growth Loans \$22m to UniCredit Serbia for Renewables

The Green for Growth Fund, Southeast Europe (GGF), a Luxembourg-based facility investing in environmental efforts, recently announced it will loan the equivalent of USD 21.9 million to UniCredit Bank Serbia, an arm of Italy's UniCredit Group, to on-lend to "reduce carbon dioxide emissions [via]...renewable energy projects." GGF also will provide technical support to end-borrowers through MACS Management & Consulting Services, a German sustainability consulting firm. GGF Chairman Christopher Knowles said, "This new partnership with UniCredit Bank offers the GGF the chance to help build and strengthen Serbia's renewable energy sector with long-term, competitive financing, which supports the fund's overall mission to promote renewable energy and energy efficiency in the markets it serves." UniCredit Bank Serbia reports total assets of USD 2.7 billion; and the UniCredit Group, which has 7,100 branches in 17 European countries, reports total assets of USD 946 billion. May 23. 2017

Incofin Sells 55% of Colombia's Crezcamos to Mauricio Osorio

Belgium's Incofin Investment Management recently informed MicroCapital that its Rural Impulse Funds I and II have sold all their shares of Colombian microfinance institution (MFI) Crezcamos, to Mauricio Osorio, the founder and general manager of the MFI. While the pricing was not disclosed, Incofin reports that the transactions, which covered 55.2 percent of the shares of the MFI, earned the funds an "attractive double-digit return." Crezcamos has 110,000 clients, a loan portfolio equivalent to USD 90 million and 60 branches. The MFI also offers insurance and money transfers. The Rural Impulse Funds were advised on the transaction by Spain-based GBS Finanzas and Dentons Cardenas & Cardenas Abodagos, the Colombian unit of global law firm Dentons. May 22. 2017

MBK Borrowing \$15m from FMO for Group Lending in Indonesia

Mitra Bisnis Keluarga Ventura (MBK), a microfinance institution providing group loans to women in Indonesia, recently borrowed USD 15 million from Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a Dutch development finance institution. MBK, whose name translates to "Family Business Partners," serves 900,000 people with a loan portfolio of USD 136 million. May 18. 2017

ADB Buys 4% of India's Satin for \$10m

The Asian Development Bank (ADB), a Philippines-based multilateral institution, recently paid USD 10 million to acquire 3.95 percent of Satin Creditcare Network Limited, a for-profit Indian microlender. ADB will complement the investment with USD 500,000 in support services to help implement cashless transactions and improve corporate governance and risk management. Established in 1990, Satin lends to households as well as to micro-, small and medium-sized enterprises. It reports a gross loan portfolio equivalent to USD 523 million outstanding to 2.8 million borrowers, return on assets of 2.2 percent and return on equity of 22 percent. May 17. 2017

Vision Microfinance Funds of C-Quadrat Loan \$45m

C-Quadrat Asset Management recently informed MicroCapital that its Dual Return Vision Microfinance and Dual Return Vision Micro-finance-Local Currency funds loaned a total equivalent to USD 45 million during April. The names of the borrowing organizations are confidential, but they are located in countries including Cambodia, Nicaragua and Tajikistan as well as - in a first for the Dual Return funds - Bangladesh. In Nicaragua, the Dual Return Vision Microfinance-Local Currency disbursed a cordoba-denominated loan equivalent to USD 1 million to a microfinance institution that issues group loans to women and provides health services. During the first four months of 2017, the USD retail tranche of the Dual Return Vision Microfinance-Local Currency fund earned a return of 4.7 percent. The combined assets under management of the Dual Return funds total USD 538 million. C-Quadrat Asset Management is a unit of Austrian fund manager C-Quadrat, which manages USD 5.9 billion in assets. May 11. 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!

OPIC Lending \$5m to Accion's Early Dawn for Women in Myanmar

The US-government's Overseas Private Investment Corporation (OPIC) recently agreed to loan Early Dawn Microfinance Company Limited USD 5 million for on-lending to low-income women living in urban areas of Myanmar. Early Dawn was created in 2002 by US-based NGO Save the Children and has since been acquired by US-based NGO Accion, Netherlands-based investor Triodos and the Dutch development finance institution Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO). Early Dawn reports USD 10 million in assets, a gross loan portfolio of USD 7.5 million, 60,000 customers and 19 offices. May 10, 2017

Canada, KfW Contract with DiD to Develop Capacity in Benin

Canada's Développement international Desjardins (DiD) recently announced it has received funding from the Canadian government and Germany's Kreditanstalt für Wiederaufbau (KfW) Development Bank to continue its work with Benin's financial services sector. The Canadian government awarded DiD a six-year contract to support 10 financial institutions and four related organizations in serving 500,000 additional clients by increasing internal capacity, boosting client financial literacy and improving supervision processes. The funding from KfW is for DiD to support the Fédération Mutualiste des Caisses d'Épargne et de Crédit Agricole Mutuel du Bénin, a savings and credit cooperative specializing in serving rural areas. The program involves developing staff expertise, building a real-time credit monitoring system, "integrating responsible financing practices and environmental protection," and improving the "range of products and services offered to micro, small and medium enterprises in rural areas, in particular those run by women." DiD is a unit of the Desjardins Group, a Canadian financial cooperative reporting the equivalent of USD 185 billion in assets. May 4, 2017

Advans Myanmar Disburses First Group Microfinance Loan

The Advans Group, which includes 10 microfinance institutions and offices in France and Luxembourg, recently opened the first branch of Advans Myanmar in the city of Amarapura. Advans Myanmar is offering loans up to the equivalent of USD 740 to traders and salaried workers in groups of three to six people. The Advans Group reports a loan portfolio of USD 779 million, USD 393 million in deposits held and 758,000 clients in 10 countries in Africa and Asia. May 4, 2017

Uzbekistan Liberalizes Microlending Rules in Select Areas

The government of Uzbekistan recently announced that it will allow small-scale entrepreneurs to access collateral-based microloans up to the approximate equivalent of USD 800 "without the establishment of [a] legal entity." The reform package also allows loans as high as USD 2,400 for enterprises that acquire guarantees from "citizens' self-government bodies." Thirdly, commercial banks are newly permitted to issue funds from the Preferential Lending Fund in amounts as high as USD 4,000 for new small enterprises in remote regions and areas with "excessive labor resources." May 1, 2017

Dragon Capital, Ruby Hill Launching MFI in Myanmar

Dragon Capital Group, a Vietnam-based investment company with operations in Asia and Europe, and Myanmar's Ruby Hill Financial recently announced that they are investing USD 5 million to launch a microfinance institution called Ruby Hill Microfinance in Myanmar. Ruby Hill Financial, which will hold a 51-percent stake in the firm, was launched in 2015 by Myanmar's Loi Hein Group, which primarily markets and distributes beverages and other consumer goods. The group had 2016 revenue of approximately USD 100 million. Dragon Capital reports USD 1.5 billion in assets. April 30, 2017



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Debt Capital Raise

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Debt Capital Raise

UK | Zambia 2016

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Debt Capital Raise

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EAR TO THE GROUND

Offering Agricultural Insurance: Too Much Like Selling Used Cars?

Lending in agricultural areas carries risks, but the more specialized a provider is, the better it seems to manage them. However, some risks are especially challenging to mitigate, such as those related to climate. In the last month, I have spoken to banana farmers in the Dominican Republic, onion farmers in the mountains of Colombia and grape growers in Chile. They all have stories of how weather has become less predictable and crop cycles have changed. In some cases, the only way for them to maintain their historical production yields is to pump costly, dangerous chemicals into their land.

Small-scale farmers have limited access to traditional crop insurance, which can mitigate the cost of weather-related damage to their crops. These policies are complex and often require an expensive visit from an assessor to verify the damage. Over the past few years, we have seen great enthusiasm surrounding the potential for parametric products to solve some of these problems. These products - also known as "index insurance" - do not require visits by assessors. Instead, they use climate data to determine whether an insurable event took place. If it rains a lot more than usual, for example, the product pays a benefit. If it doesn't rain a lot more than usual, it doesn't pay. Simple? If only if it were!

Most products are still tough to explain. Even when farmers learn enough about index insurance to decide to buy policies, they don't always receive payouts that correspond to their actual losses. For example, the amount of rain where the index is measured may be significantly different than the amount at some of the insured farms. This "basis risk" of farmers losing their crops but not getting paid causes the most disappointment over index insurance.

Researchers often note that farmers don't buy these products because they don't understand these complexities. So last week, I prepared

myself for the challenge of explaining index insurance to farmers in Colombia. To my surprise, it was easy; we achieved 100-percent comprehension!

As I chatted with farmers who had not completed primary school - yet understood basis risk perfectly - I asked myself, "Why does everyone say farmers don't understand these products?" I can only come up with two possible answers: 1) the product isn't actually explained to farmers - or at least not in full; and 2) the person tasked with explaining it doesn't understand it.

Hypothesis 1 does not surprise me. If you're trying to sell a product, you may not choose to highlight the fact that the product may not work. Would you buy a used car that only started sometimes? It is rare that a used car salesperson will tell you that a car has issues, but you often discover flaws when you take it out on the highway. Similarly, many insurance customers don't really know what they have bought until a drought or flood reveals the answer - for better or worse.

I suggest insurers reexamine the early stages of their process. Designing simpler, more effective products makes training people to explain them quite a bit easier (see Hypothesis 2, above). Training should not just focus on selling a product, but on doing so responsibly. Farmers should understand all of the pros and cons. You say that's not how people sell used cars? Well, perhaps it's time for that to change too.

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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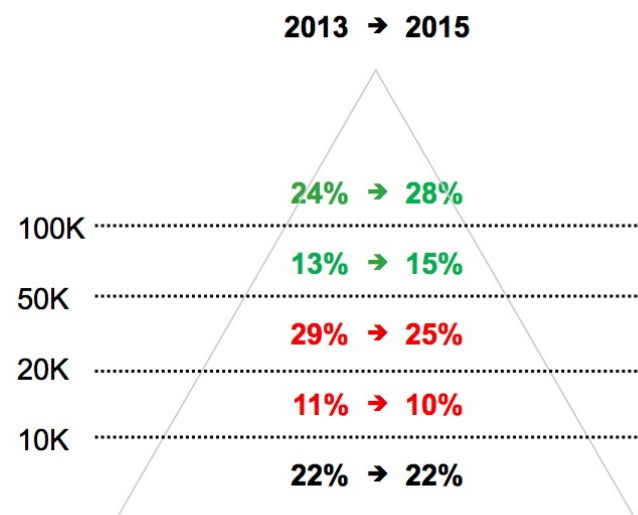
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40 MICROFINANCE INSTITUTIONS (MFIs) REPORTING¹

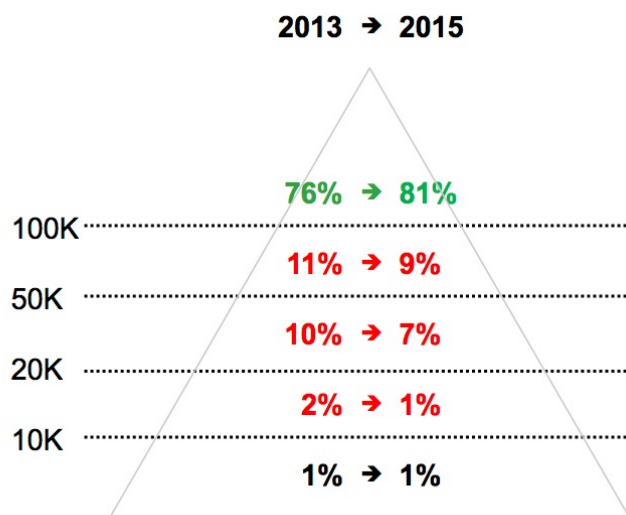
TOP 10 MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2013	2015
Mi Banco	349,081,527	20%	1,597,837,551	2,296,000,605
Caja Municipal de Ahorro y Credito (CMAC) Sullana	70,485,759	15%	442,384,200	583,355,718
Financiera Credinka (formerly Financiera Nueva Vision)	61,066,626	67%	68,317,811	190,451,064
CMAC Huancayo	56,442,800	11%	464,960,750	577,846,350
CMAC Cusco	29,021,776	6%	444,139,051	502,182,603
Edpyme Acceso Crediticio	6,573,660	19%	32,290,324	45,437,645
Financiera Efectiva	694,871	1%	115,114,565	116,504,307
Caja Rural de Ahorro y Credito (CRAC) Sipan	581,376	5%	11,483,460	12,646,212
Edaprospro	17,124	1%	2,795,135	2,829,382
Edpyme Alternativa	328	0%	27,730,672	27,731,328

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



MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)



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

Source: MIX, May 2017

UPCOMING EVENTS

Social Performance Task Force 2017 Annual Meeting

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

This meeting will include sessions relating to regulation, social outcomes data collection, resources for improving social performance and advances in “client-centric” technology. The registration fee is USD 400. More details may be requested 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 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 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/gsfic.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>.

Financial Inclusion Innovation Summit 2017

August 29 - August 31, 2017; Port Moresby, Papua New Guinea

Previously known as Pacific Microfinance Week, this summit will address topics such as wealth creation, microenterprise development, meeting customer needs, and accelerating access to finance for small and medium-sized enterprises. The fee to attend is USD 300 for the general public, with discounts offered to members of the Microfinance Pasifika Network and groups of four or more delegates from one organization. For additional information, you may visit <http://www.microfinance-pasifika.org/event/financial-inclusion-innovation-summit-2017/>, email [info\[at\]microfinance-pasifika.org](mailto:info[at]microfinance-pasifika.org) or call +617 3217 2924.

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.” Until June 30, attendees may offer manuscripts for publication in the *European Journal of Sustainable Development*. 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>.

Global Youth Economic Opportunities Summit

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

The theme of this year’s summit is “The Future of Work: Youth Economic Opportunity in a Changing World.” Sessions will address topics such as building a foundation of skills for long-term success, the diminishing role of traditional labor, self-employment, preparing youth to transition into the workforce, and factors such as gender and armed conflict. The fee to attend is USD 895 with various discounts offered including for those registering by July 14. For additional information, you may call +1 202 783 4090, email [summit\[at\]makingcents.com](mailto:summit[at]makingcents.com) or visit <http://www.youtheosummit.org/>.

2017 SEEP Annual Conference

October 2 - October 4, 2017; Arlington, Virginia, USA

Themed “Catalyzing Transformative Change,” this event will cover strategies relating to: (1) Resilience through Market Systems; (2) Markets, Food Systems and Nutrition; (3) Financial Inclusion and Client Empowerment; and (4) Adaptive Management and Organizational Change. The fee to attend is USD 1,200, with various discounts offered including tiers for those registering before August 18 and September 22. For additional information, you may visit <http://www.seepnetwork.org/>, call +1 202 534 1400 or email [annualconference\[at\]seepnetwork.org](mailto:annualconference[at]seepnetwork.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 two days of conference presentations, it will include an Innovation Fair and an Investor’s Fair. **Although the standard fee to attend is EUR 550, MicroCapital readers may enjoy a rate of EUR 500 until July 31 by citing the code ZSM38C.** 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.

Opportunity Collaboration

October 15 - October 20, 2017; Ixtapa, Mexico

This networking and problem-solving event is “dedicated to building sustainable solutions to poverty.” It includes a “Capacity Building Clinic” and seminars on topics ranging from social impact to economic justice. The all-inclusive fee for a single room registration is USD 3,950; suite-sharing registration starts at USD 2,950. For more information, you may contact Tracie Hudgins at +1 602 647 9121 or [thudgins\[at\]opportunitycollaboration.net](mailto:thudgins[at]opportunitycollaboration.net), or you may visit <http://opportunitycollaboration.net>.

MORE DETAILS COMING SOON ON:

Sa-Dhan National Conference

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

Making Finance Work for Women Summit

October 24 - October 25, 2017; Dar Es Salaam, Tanzania

7th Annual Central Asian & Caucasus Microfinance Forum

October 26 - October 27, 2017; Tbilisi, Georgia

The Conference on Sustainable, Responsible, Impact Investing

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

13th International Microinsurance Conference 2017

November 7 - November 9, 2017; Lima, Peru

The MasterCard Foundation Symposium on Financial Inclusion

November 8 - November 9, 2017; Accra, Ghana

European Microfinance Week

November 29 - December 1, 2017; Luxembourg 🇱🇺



Leveraging on Alternative Delivery Channels (ADC) is key to achieving cost-effectiveness and greater outreach.

Fern's ADC integration capabilities enable inclusive financial institutions to connect to established mobile money services, ATM networks and mobile devices to increase outreach and improve efficiency.

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 |



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PAPER WRAP-UPS

Annual Impact Investor Survey 2017, The Seventh Edition

By Abhilash Mudaliar, Hannah Schiff, Rachel Bass and Hannah Dithrich; published by the Global Impact Investing Network; May 2017; 84 pages; available at <https://thegiin.org/knowledge/publication/annualsurvey2017>

The authors of this paper discuss trends and challenges in the impact investment sector, which they define as encompassing investments that “target social and/or environmental impact objectives.” Based on surveys completed by 209 impact investors, they analyze investment performance, methods of impact measurement and investor concerns. During 2016, the survey respondents, which manage USD 114 billion in impact investments, completed 8,000 transactions worth USD 22 billion.

Despite the growth and increasing maturity of the sector, respondents noted that exit opportunities and the availability of capital remained challenging. Nonetheless, 98 percent of respondents reported meeting or exceeding impact expectations, and 91 percent reported satisfaction with their financial performance.

Despite openness to the entry of large firms into the market, the respondents expressed concern about “mission drift” and “impact dilution.”



Andares

Mujeres para las Microfinanzas

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The Role of Financial Services in Humanitarian Crises


By Mayada El-Zoghbi, Nadine Chehade, Peter McConaghy and Matthew Soursourian; published by CGAP (Consultative Group to Assist the Poor), the State and Peace-Building Fund and the World Bank Group; April 2017; 48 pages; available at http://www.cgap.org/sites/default/files/Forum-The-Role-of-Financial-Services-in-Humanitarian-Crises_1.pdf

Three quarters of adults in humanitarian emergencies do not have access to formal financial services. The authors argue that providing savings, remittances, credit and insurance in impacted areas can help “mitigate shocks, build up assets and promote local economic development.” The authors suggest investing in preparedness and providing emergency cash transfers in digital formats.

The Green Index 2.0

By Marion Allet, Geert Jan Schuite, Davide Forcella and Raluca Dumitrescu; published by the European Microfinance Platform Microfinance and Environment Action Group; October 2016; 12 pages; available at http://www.e-mfp.eu/sites/default/files/resources/2016/10/Green_Index_2016_final_web.pdf

The Green Index, which was originally released in 2014, is intended to help organizations evaluate the environmental performance of microfinance institutions.

This update is intended to enhance environmental responsibility in the sector by helping practitioners design environmental strategies as well as assess, compare, track progress and communicate the environmental performance of organizations. 



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