

## MICROCAPITAL BRIEFS | TOP STORIES

### IFC Lends \$7m to Opportunity Bank Serbia for Rural MSEs

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

### Visa Foundation Launches, Granting \$20m to Women's World Banking

US-based payments firm Visa recently announced that the first grant from its newly initiated Visa Foundation will benefit Women's World Banking, a US-based NGO that works through a network of 49 financial institutions in 31 countries to help low-income people access credit, savings and insurance products. The grant of USD 20 million is intended to help underserved women improve their leadership and financial capabilities as well as create financial safety nets for their businesses. The goal of the Visa Foundation is to assist small and medium-sized enterprises in financially underserved areas. While the size of the foundation's budget has not yet been released, Visa has total assets valued at USD 68 billion. November 15, 2017

### FMO, Triodos, Accion Invest Equity in Nicaragua's FAMA

Entities of two Dutch institutions, the government-controlled development bank FMO and the foundation-controlled Triodos Bank, recently invested equity in Nicaragua's Financiera FAMA for the first time. In addition, founding shareholder Accion, a US-based NGO, increased its stake in the microfinance institution (MFI). Neither the sizes nor the prices of the stakes have been released. FAMA General Manager Victor Telleria said the new investment will enable his institution "to reach more people throughout Nicaragua with a broader suite of financial services." FAMA provides loans for consumption, vehicles and housing as well as micro-, small and medium-sized enterprise. Founded in 1991, the MFI reports total assets equivalent to USD 62 million as of 2016, and it serves 580,000 borrowers as of 2017. November 13, 2017

### Milliman Acquires MicroInsurance Centre

Milliman Incorporated, a US-based consulting and actuarial firm with offices in 20 countries, recently acquired the MicroInsurance Centre, a US-based consultancy that provides "product development, research, and advocacy" services relating to insurance for poor people. The MicroInsurance Centre was established in 2000 by MicroSave, an India-based technical assistance and training provider serving the microfinance industry. The terms of the deal have not been released. November 12, 2017

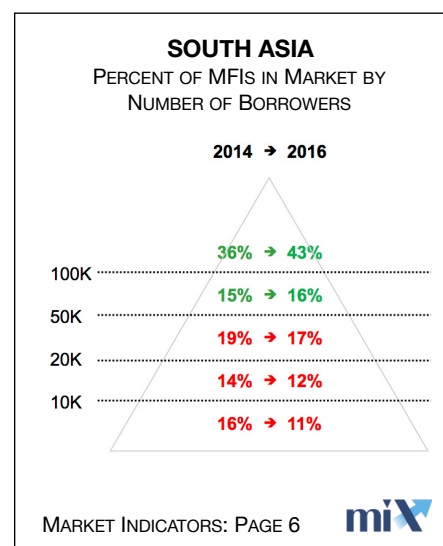
### Uzbekistan's NBU Borrowing \$70m from EBRD for MSMEs

The National Bank for Foreign Economic Activity of Uzbekistan (NBU) recently opened credit lines totaling USD 100 million with the European Bank for Reconstruction and Development, a UK-based development finance institution. USD 70 million of the total is earmarked to on-lend to micro-, small and medium-sized enterprises, with the remainder allocated to trade finance and enhancing NBU's correspondent banking services. Established by the government of Uzbekistan in 1991, the bank has 93 branches and total assets equivalent to USD 2.5 billion. November 8, 2017

### Bank of Ghana Warns Public About Illegal MFIs

The Bank of Ghana recently accused multiple microfinance institutions of operating illegally, including Agro Development Fund Services Limited, Hebron Financial Services, MMM, Money-doubler and Oboanipa Ventures Limited. The government is in the process of implementing a Depositors Insurance Act after having agreed to reimburse 70,000 people who were defrauded by DKM Microfinance Company. November 7, 2017

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## MICROCAPITAL BRIEFS

### IFC Lends \$7m to Opportunity Bank Serbia for Rural MSEs

The International Finance Corporation (IFC), a member of the World Bank Group, recently lent USD 7 million to Opportunity Bank Serbia (OBS) for on-lending to farmers as well as micro- and small enterprises with the intent of helping them grow and create jobs in rural areas. IFC will also provide OBS with advisory services to help the bank digitize its operations. OBS, which is affiliated with the US-based nonprofit Opportunity International, has total assets of USD 126 million, 300 employees and 27 offices. It also reports a gross loan portfolio of USD 98 million, customer deposits of USD 70 million, return on assets of 0.7 percent and return on equity of 3.4 percent. Opportunity International provides loans, savings, insurance and training to 14 million people - primarily women - in 24 countries. November 21, 2017

### KCB Bank Rwanda Launches Mobiloan Platform

KCB Bank Rwanda, a subsidiary of the Kenya Commercial Bank (KCB) Group, recently began offering Mobiloan, a product that offers loans of up to USD 585 through the bank's preexisting mobile banking service. The loans have terms of 30 days and carry an interest rate of 6 percent. The KCB Group, which operates in six African countries, reports total assets of USD 5.7 billion, customer loans of USD 3.7 billion and customer deposits of USD 4.3 billion. November 20, 2017

### Alternative Credit Scorers EFL, Lenddo Merge

Two organizations that facilitate lending to people and small businesses with limited credit histories, US-based Entrepreneurial Finance Lab (EFL) and Singapore-based Lenddo, recently merged. Lenddo CEO Richard Eldridge said, "We're excited to advance our mission of financial inclusion on a global scale...." EFL's algorithms are based on psychometric testing, whereas Lenddo's are based on data such as mobile phone and social media usage. Regarding privacy, a press release indicates potential borrowers "will be empowered to choose if and when to use their own digital data." Prior to the merger, the organizations had completed a total of 5 million credit evaluations facilitating loans of USD 2 billion in lending by 50 banks, microfinance institutions, insurers, retailers and telephone companies. November 17, 2017

### FINCA Tanzania Rolls Out HaloYako Mobile Savings Product

The Tanzanian affiliate of the US-based Foundation for International Community Assistance (FINCA International) recently began offering a service called HaloYako that allows people to open savings accounts via mobile phones. There is no fee to use the service or maintain the associated account, and customers can earn free mobile airtime by using the service to set and meet savings goals. The institution reports that 30,000 customers opened accounts via HaloYako during its first two weeks of operation. FINCA Tanzania is a commercial bank with a loan portfolio of USD 30 million, 99,000 clients and 24 branches. There are FINCA microfinance institutions in 20 countries serving 1.9 million people. November 16, 2017

### Cambodian Banks Need MFIs to Meet Local-currency Quota?

The National Bank of Cambodia (NBC) continues to resist suggestions that it soften the decree it made in December 2016 that all financial institutions boost their local-currency lending to 10 percent of their portfolios by December 2019. NBC Director General Chea Serey reportedly said foreign banks struggling to meet the new threshold should partner with microfinance institutions (MFIs) because MFIs have greater market share in rural areas, where borrowers are more interested in local-currency loans. The President of the 86-member Cambodia Microfinance Association, Hout Ieng Tong, was quoted as having said, "I have checked with the top 10 MFIs.... Most of them already have 6 to 7 percent of their loan portfolios in the local currency and will reach the 10-percent target as planned." November 15, 2017

### Camilla Nestor Named CEO of MIX

Camilla Nestor, who recently worked for the US-based Grameen Foundation, has been named CEO of the US-based nonprofit MIX, which seeks to increase financial inclusion by promoting transparency. The Chief Operating Officer of MIX, Blaine Stephens, said "Camilla's extensive knowledge of these sectors augments MIX's efforts to address information gaps constraining the development of emerging segments including smallholder agricultural finance and digital financial services." MIX provides data and analysis on financial service providers, funders and other organizations involved in serving the financial needs of low-income clients through avenues including the MIX Market website, which offers financial and social performance data on approximately 2,000 organizations. MIX had a 2016 budget of USD 2.5 million. November 14, 2017

### Nicaraguan MFI Borrows from C-Quadrat

Austria's C-Quadrat Asset Management recently informed MicroCapital that a Nicaraguan microfinance institution (MFI) was among the beneficiaries of the equivalent of USD 12 million that its Dual Return Vision Microfinance funds lent during October. The other borrowers are located elsewhere in Central and South America as well as Bosnia and Herzegovina and India. The identities of the MFIs and the amounts borrowed by each remain confidential. C-Quadrat describes the approach of the Nicaraguan MFI, which has been lending since the early 1990s, as "focusing on the bottom of the pyramid in rural areas" and "conservative" with "very high portfolio quality." The MFI is monitored by local authorities to verify client protection practices, and it also supports solar energy and reforestation efforts. November 14, 2017

### Platform for Economic Inclusion to Focus on Graduation Programs

CGAP (the Consultative Group to Assist the Poor), a nonprofit research center seeking to expand financial access, recently announced the establishment of the Platform for Economic Inclusion (PEI) to "accelerate innovation and scaling of graduation-style programming." Initiated by Bangladeshi NGO BRAC in 2011, the graduation approach involves: targeting only the poorest households; providing cash or food to establish food security; delivering savings services and education to build assets and "financial discipline;" and transferring assets such as livestock to launch self-sustaining economic activity. PEI will be hosted by the World Bank's Social Protection and Jobs Global Practice. November 14, 2017

### SMEs in Bulgaria, Romania to Receive Technical Assistance

The UK-based European Bank for Reconstruction and Development, the EU and the European Investment Advisory Hub recently created a program to provide technical assistance to 240 enterprises in Bulgaria, Greece and Romania that have fewer than 250 employees. The services will cover areas such as financial management, strategy, trade promotion, energy efficiency and marketing. The European Investment Advisory Hub was developed by two EU affiliates, the European Investment Bank and the European Commission, to support investment in projects expected to stimulate economic growth in the continent. November 13, 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!*

### 11 Afghan Women Offered MFI Jobs After Apprenticeships

A group of 75 women recently completed nine-month microfinance apprenticeships in the Afghan provinces of Balkh, Herat and Kabul. Eleven of these have been offered paid positions within the microfinance institutions at which they trained, Afghan Rural Finance Company, the First Microfinance Bank of Afghanistan, the Foundation for International Community Assistance (FINCA) Afghanistan and Oxus Afghanistan. The program involves training participants alongside recent hired staff. Three additional institutions, Mutahid, Exchangerzone and Hand in Hand, have agreed to host apprentices in future iterations. The program was funded by the US Agency for International Development and implemented by the 11-member Afghanistan Microfinance Association. November 11, 2017

### Credit-scoring Firm MicroMoney Partners with Peer-lender Karma

MicroMoney, a Singapore-based firm that uses mobile phone data to compute credit scores, and Karma, a UK-based, nonprofit peer-lending platform, recently announced they will partner in an effort to boost their services in Africa, Asia, and Latin America. Karma's website allows individuals to disburse loans with customized terms, including whether or not to require collateral. Karma will use MicroMoney's algorithms to rate the creditworthiness of people to whom its users may choose to lend, and MicroMoney will access repayment data from Karma. Founded in 2015, MicroMoney has 95,000 customers, 85 employees and paid-in capital of USD 1.9 million. Karma lenders have a total of USD 5 million in loans outstanding to small and medium-sized enterprises. November 9, 2017

### PMIC Linking 8 MFIs to UBL Omni Branchless Banking in Pakistan

United Bank Limited (UBL), a Pakistan-based commercial bank, and the Pakistan Microfinance Investment Company (PMIC), an organization funded by the governments of the UK and Germany, recently agreed to give eight PMIC-affiliated microfinance institutions (MFIs) access to UBL Omni, a branchless banking service. Among the goals of the effort are to reduce the prices the MFIs charge for loans and to reduce borrowing costs in general in underserved areas of the country. UBL, which was founded in 1959, operates 1,375 branches in Pakistan and 19 abroad. It reports USD 18 billion in total assets. PMIC, which is registered as an investment finance company, seeks to provide underserved communities with financial and related services, such as capacity building relating to renewable energy, microinsurance, and funding for education and housing. November 8, 2017

### Geva, Mahindra Comviva Partner on MFS in Central Am, Caribbean

Geva Group, a financial technology firm headquartered in Panama, recently partnered with India-based digital services provider Mahindra Comviva to enable third-parties to deliver mobile financial services in Central America and the Caribbean. Geva Group CEO Gabi Geva said, "We want to create a robust financial ecosystem which will enable banks, telecom operators, financial institutions and [consumer packaged goods] companies to offer mobile financial service to financially underserved consumers in the region." Geva Group's customers serve 1 billion subscribers in 90 countries, and Mahindra Comviva's footprint impacts 2 billion customers in 95 countries. November 2, 2017



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## EAR TO THE GROUND

### Can Bridging Information Gaps Keep Smaller Social Enterprises from Being Left Behind?

As I watched the SOCAP conference via live stream last month (rather than trekking out to California), I found a few moments for peaceful reflection. In the 10 years since SOCAP's launch, we have absorbed "doing good" into many parts of our investing consciousness. A decade ago, the typical size of a social impact fund was USD 20 million to USD 100 million. Today, we are seeing funds with billions of dollars that focus on impact assets that can be benchmarked and measured. These funds have been concentrating in subsectors such as affordable housing, renewable energy and agriculture that can handle individual investments on the order of USD 50 million. However, what if these funds are taking too much investor attention away from firms that are doing good in other subsectors? Many social businesses in health and education, for example, may seem too costly to invest in, because they can't absorb USD 50 million at a time. Similarly, impact industries in most countries can't command investors' attention as easily as those in larger, high-growth countries like India, China and even sluggish Brazil.

To tackle these issues, consider that many microfinance institutions (MFIs) are attracting relatively small doses of funds when investors can keep costs, such as due diligence, under control. In the late 1990s, when I first met Deutsche Bank's microfinance investment team, I was surprised to learn that they didn't have enough money to visit the MFIs to which they were lending. They relied on networks such as Acción and Women's World Banking for data as well betting on the reputations of some larger MFIs. By the early 2000s, they also were using the MIX Market information platform, which offers investors a way to quickly benchmark and assess the performance of financial services providers. In the early days, smaller MFIs found it burdensome to report to MIX, but the work has since paid off in visibility and

subsequent access to investor funds. By allowing investors to prescreen companies easily, MIX bridges a major information gap, reducing the cost of due diligence. The viability of the microfinance investment space depended on it back then, and to some extent, it still does. Today, MIX serves 27 social investors, totaling about one third of the global microfinance funding market.

Today's wider impact investing market also needs benchmarks and financial data sets. If we can't reduce the cost of making smaller investments, I worry that many social enterprises that offer good value propositions will lose out, especially if they are more than a few hours by plane from London, New York or San Francisco. The cost of due diligence works to the disadvantage of social businesses in small countries as well as those in subsectors such as health and education, which are regulated differently in each country and require complex partnerships and tight execution. These factors can inhibit fast growth, international expansion and reaching massive scale. The time it would take for an investor to pick a "winner" simply may not be justified by the potential return.

Indeed, MIX already has planted some seeds to counter this problem. It is expanding its data set beyond microfinance to smallholder agricultural finance (with One Acre Fund) and mobile finance (with GSMA). In time, I hope MIX or another organization will start aggregating data on trickier spaces such as health and education to ensure that these sectors don't get left off the impact-investing agenda.

*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](#).*

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## MICROCAPITAL MARKET INDICATORS SOUTH ASIA

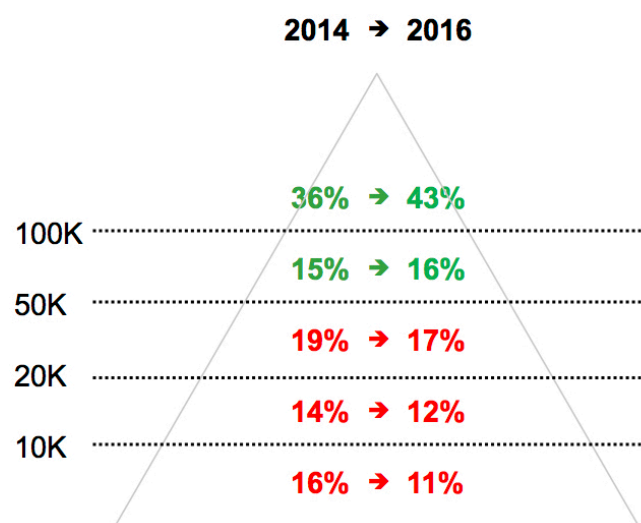
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71 MICROFINANCE INSTITUTIONS (MFIs) REPORTING<sup>1</sup>

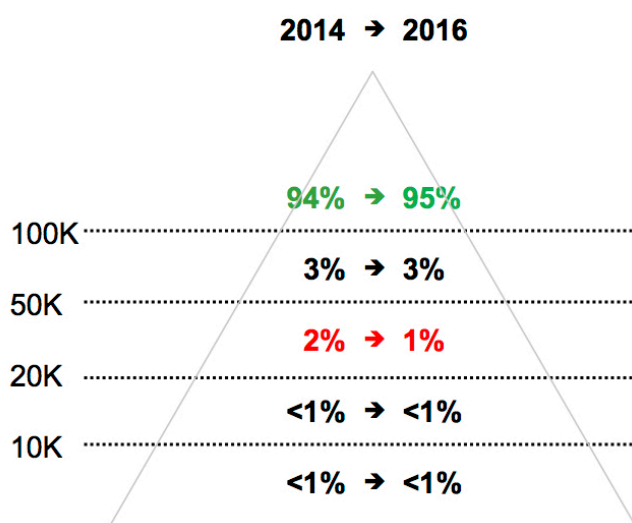
### TOP 10 MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2014	2016
Janalakshmi	India	684,075,752	81	605,329,840	1,973,481,344
Bharat Financial (formerly SKS)	India	370,754,730	45	671,791,873	1,413,301,332
BRAC	Bangladesh	299,030,280	23	1,170,553,782	1,768,614,342
Ujjivan	India	229,186,177	37	525,206,179	983,578,532
Muthoot Microfin	India	150,983,512	Large	13,591	301,980,615
Grameen Koota	India	121,019,639	43	232,127,046	474,166,324
Asirvad	India	112,978,503	132	51,651,844	277,608,849
Satin	India	107,126,957	27	343,383,058	557,636,972
Annapurna Microfinance	India	63,545,402	73	63,879,017	190,969,821
Arohan	India	46,639,601	59	61,488,848	154,768,049

### 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 2014 and 2016 to the Microfinance Information Exchange (MIX) Market

Source: MIX, 2017

## UPCOMING EVENTS

### 7th Global Islamic Microfinance Forum

November 24 - November 25, 2017; Istanbul, Turkey

This event will cover funding challenges faced by Islamic microfinance institutions, as well as concepts such as micro-takaful, waqf and zakat. Depending on country of origin, the attendance fee is TRY 2,300, PKR 55,000 or USD 1,495. Certain discounts are available, and an additional fee applies for the post-conference workshop on “Islamic Agriculture and Rural Finance.” For additional information, you may visit <http://www.alhudacibe.com/gimf2017/index.php>, call +971 56 928 6664 or email [info@alhudacibe.com](mailto:info@alhudacibe.com).

### Mondato Summit Asia

November 28 - November 29, 2017; Yangon, Myanmar

Attendees at this summit will consider ways “incumbents and innovators alike can navigate the highly complex digital finance and commerce ecosystem” in South and Southeast Asia through case studies, debates and demonstrations. Entry passes cost USD 1,750, and additional information is available from Arielle Jaffe at [ajaffe@mondato.com](mailto:ajaffe@mondato.com) or +33 6 95 93 43 95, or via <http://www.mondatosummit.com/asia/>.

### European Microfinance Week

November 29 - December 1, 2017; Luxembourg

This event includes Action Group meetings on November 29 and approximately 30 conference sessions on November 30 and December 1 on low-cost technology for financial services providers, responsible exits, reaching scale in green finance, rural youth and agriculture finance, investing in Pakistan, social performance management and digital financial services, “climate-smart” lending, regulation, micro-leasing, financial education, serving refugees and other topics. Also, one organization will be awarded EUR 100,000 as part of the European Microfinance Award on Microfinance for Housing. The standard registration cost is EUR 625 with various discounts available. For more information, you may email [contact@e-mfp.eu](mailto:contact@e-mfp.eu), call +352 26 27 13 82 or visit <http://www.e-mfp.eu/european-microfinance-week-2017/information>. MicroCapital has been engaged to promote and cover the event on-site.

### High Water Women's 2017 Investing for Impact Symposium

November 30, 2017; New York, New York, USA

This conference will cover topics in impact investing such as building up rural infrastructure, breaking down social injustice, minimizing climate change, removing obstacles to change, women in impact investing, urban development, housing, agriculture, diversity and measuring impact. The registration cost is USD 500. For additional information, you may email [contactus@highwaterwomen.org](mailto:contactus@highwaterwomen.org), call +1 212 634 7365 or visit <http://www.highwaterwomen.org/index.php/news/upcoming-events/event/22-hww-investing-for-impact-symposium-nov-30th>.

### 9th Sankalp Global Summit 2017

December 7 - December 8, 2017; Mumbai, India

The foci of this summit are social enterprise, impact investing and “inclusive development” worldwide. The fee to attend is USD 500, with a rate of USD 150 offered to entrepreneurs and representatives of academic institutions. An exhibition booth costs USD 1,000. For additional information, you may contact the organizers at [sankalpforum@intellectap.com](mailto:sankalpforum@intellectap.com) or +91 22 61952746, or you may visit <https://globalsummit2017.sankalpforum.com/>.

### Second European Microfinance Summit

January 25 - January 26, 2018; Vienna, Austria

This conference will compare and contrast microfinance in Eastern and Western Europe, focusing on the inclusion of people in very rural areas, environmental impacts, technology and the future of the sector. The standard fee to attend is EUR 1,199, with a rate of EUR 999 available for an unspecified promotional period. For more information, you may contact Aneta Djambaska via [aneta.djambaska@euro-events.co](mailto:aneta.djambaska@euro-events.co) or +420 734 655 262. Alternatively, you may visit the event website at <http://euro-events.co/2nd-annual-european-microfinance-summit/>.

### Customer Centricity: Enabling Financial Choices and Positive Outcomes for Low-income Customers

February 19 - February 22, 2018; Mamallapuram, India

This meeting of the Social Performance Task Force will encourage “understanding and serving the unique and diverse needs of poor people.” The full fees to attend are USD 550 for those from abroad and USD 200 for domestic attendees, with various discounts available, including for those registering before December 15. For more details, you may visit <https://sptf.info/annual-meetings/2018-learning-event> or email [info@sptf.info](mailto:info@sptf.info). No telephone number is offered.

### Mobile World Congress

February 26 - March 1, 2018; Barcelona, Spain

The event includes sessions on “Embracing Digital Transformation,” “Ensuring Digital Inclusion for All,” “Capturing the Big Data Potential for Social Good,” “The Mobile Future of Humanitarian Crises” and the presentation of the Global Mobile Awards. The organizers expect 100,000 attendees. Entry pass options begin at EUR 799 plus VAT. For more details, you may visit <https://www.mobileworldcongress.com/>. That website includes a contact form, but no email address or telephone number is available.

### MORE DETAILS COMING SOON ON:

#### Metrics from the Ground Up - NEW DATES

February 27 - February 28, 2018; Nairobi, Kenya

#### 14th Annual Global Microfinance Forum

March 15 - March 16, 2018; Munich, Germany

#### Africa Banking & Finance Conference

April 10 - April 11, 2018; Lagos, Nigeria

#### Global Forum on Remittances, Investment and Development Asia-Pacific

May 8 - May 10, 2018; Kuala Lumpur, Malaysia

#### Global Savings Groups Conference

May 22 - May 24, 2018; Kigali, Rwanda

#### Cracking the Nut 2018: Promoting Agricultural Technology Adoption & Resilience

June 4 - June 5, 2018; Antigua, Guatemala

#### Africa Innovation Summit (AIS II)

June 6 - June 8, 2018; Kigali, Rwanda

#### Opportunity Collaboration

October 14 - October 19, 2018; Cancún, Mexico 🇲🇽





## Vision Microfinance: Social Impact Investing

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.

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March 12-16, 2018	Nairobi, Kenya
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May 7-9, 2018	Washington DC-ADVANCED

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## PAPER WRAP-UPS

### Digital Wallet Adoption for the Oral Segment in India: Concept Development for MoWo (Mobile Wallet for Oral)

By Brett Hudson Matthews, Richa Valechha, Vivek Anand, Avantika Kushwaha, Saborni Poddar and Rachit Ohri; published by MicroSave; May 2017; 50 pages; available at: [http://www.microsave.net/files/pdf/DWA\\_Research\\_Concept\\_Development\\_for\\_MoWo.pdf](http://www.microsave.net/files/pdf/DWA_Research_Concept_Development_for_MoWo.pdf)

A group of 310 participants from various communities were subjected to “signing, reading and numeracy” tests. Thereafter, 138 people with low literacy levels participated in focus groups on the user interface of the MoWo mobile wallet. Finally, 29 participants performed usability testing.

The study found that those scoring lowest on the literacy tests were able to: (1) read numbers with one or two digits; (2) manipulate 4-digit sums (with the aid of colors, shapes and images); and (3) perform rudimentary mental calculations. As a result of these findings, the following features have been added to MoWo: (1) new icons that are more easily recognized; (2) a limit of five elements per screen for visual simplicity; and (3) images of cash equivalents next to account balances.

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### The Long Road to Branchless Banking

By Nathan Were and Helen Lin, published by FINCA International, September 2017, 21 pages, available at: <https://www.finca.org/files/2015/06/The-long-road-to-branchless-banking-2017.pdf>

The authors note that financial institutions may find their staff members hesitant to support banking agents for fear of losing their own jobs. However, robust “incentive structures” can help retain both staff and agents. The authors also stress the importance of evaluating potential technology products in terms of scalability, ease of user training and the proximity of vendors to service sites. Lastly, the authors caution that cost savings do not surface until a service attains significant scale.

### Reference Framework: Gender Equality

Published by Développement international Desjardins, August 2016, 16 pages, available at: <http://www.did.qc.ca/media/documents/en/positionnements/reference-framework.pdf>

The authors suggest financial services providers (FSPs) implement gender-specific policies based on an understanding of the local “social, cultural and economic context.” Implementation should include ensuring women have access to financial and entrepreneurial education as well as services from a diverse array of FSPs. The authors also urge FSPs to hire more female loan officers and develop products targeting parts of value chains that historically have been dominated by women. ■



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