

## MICROCAPITAL BRIEFS | TOP STORIES

### CreditAccess Grameen IPO Raises \$164m on Indian Stock Exchanges

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

### 30 Ghanaian MFIs Under Investigation for Possible Illegal Activity

Allegations of fraud and embezzlement have surfaced against roughly 30 microfinance institutions (MFIs) in Ghana. A preliminary investigation by the country's Securities and Exchange Commission and the Economic and Organized Crime Office has found that the MFIs' officers and shareholders have diverted clients' funds to other ventures. For the duration of the investigation, officials have withheld the names of the MFIs under scrutiny, but the institutions have been blocked from collecting new deposits. An estimated 4,000 customers, including multiple providers of insurance and other financial services, are affected. The Bank of Ghana, the country's central bank, is working to secure the deposits that the MFIs still hold as well as recover the misappropriated funds. It also reportedly has stated that customers will be able to recover their money, the total amount of which has not been released. August 28, 2018


### Grameen Credit Agricole Foundation Lends \$7m for Kosovo, DRC, Myanmar

The Grameen Credit Agricole Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it is disbursing loans to: (1) Agency for Finance in Kosovo (AFK) in an amount equivalent to USD 1.6 million, to be disbursed in three installments; and (2) Luxembourg-based Advans Group in the amount of USD 5.5 million, primarily to refinance loans held by the group's microfinance institutions in the Democratic Republic of the Congo and Myanmar. AFK is a microlender based in the city of Peja that aims to improve living standards in Kosovo by providing financial services to small businesses. Founded in 1999 by US-based NGO Mercy Corps, AFK reports total assets of USD 20 million and a gross loan portfolio of USD 18 million. Launched in 2005 with funding from six development finance institutions, Advans serves a total of 780,000 loan clients in nine countries in Africa and Asia with an aggregate gross loan portfolio of USD 723 million. August 13, 2018

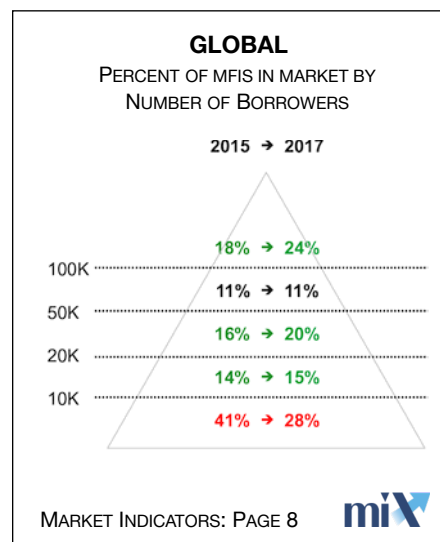
### IDB Disburses \$148m for Latin American SMEs' Energy-efficiency

With funds drawn from the UN-managed Green Climate Fund (GCF), the Inter-American Development Bank (IDB), a member of the US-based IDB Group, recently made three loans totaling USD 140 million to finance energy-efficiency projects undertaken by small and medium-sized enterprises (SMEs) in Latin America. The loans from IDB carry terms of 20 years and fixed annual interest rates of 0.75 percent with 5.5-year grace periods. Each loan is paired with a grant of up to USD 3.6 million for technical assistance regarding risk management and other aspects of disbursing energy-efficiency loans to SMEs. Each of the three loans is to a government-backed institution: USD 100 million to the Argentina's Banco de Inversion y Comercio Exterior; USD 20 million to Banco de Desarrollo de El Salvador; and USD 20 million to Paraguay's Agencia Financiera de Desarrollo. August 9, 2018

### With Delinquency Up 24%, Sri Lanka Paying Off Women's Loans, Setting Rate Cap

Sri Lanka's Ministry of Finance recently announced that it has placed a cap of 30 percent per year on the interest rate that microfinance institutions can charge. This comes as the Central Bank of Sri Lanka has found that the amount of microloans overdue by 90 or more days has reached the equivalent of USD 428 million, a 24-percent increase during 2017. While many loans in the country are priced at around 40 percent interest, various reports place the maximum as high as 220 percent. In addition to the rate cap, the government has allocated USD 3 million to pay off the loans of women in 12 districts of the country's North and North Central provinces. These areas have relatively high numbers of woman-headed households and recently have suffered drought conditions. To apply for loan forgiveness, a person's loan must have been for a purpose other than consumption and must not have exceeded USD 625. August 6, 2018 

INSIDE	Page
<b>MicroCapital Briefs</b>	<b>2</b>
Microfinance and related news	
<b>A Stronger MFI Because of SAM</b>	<b>4</b>
Diversifying Funding Sources, Products	
<b>Ear to the Ground</b>	<b>7</b>
Quiet Evolution in Central America	
<b>Market Indicators</b>	<b>8</b>
Courtesy of MIX	
<b>Upcoming Events</b>	<b>10</b>
Industry conferences	
<b>Paper Wrap-ups</b>	<b>11</b>
Research and tools	
<b>Subscribe to the Monitor</b>	<b>11</b>



## MICROCAPITAL BRIEFS

### FMO Issuing \$450k Convertible Grant to Kenyan Fintech Lendable

The Netherlands Development Finance Company, a public-private bank also known by its Dutch acronym FMO, recently agreed to extend a convertible grant of USD 450,000 to Lendable, a Kenyan firm that offers financing and analytics services to “alternative” lenders. The proceeds of the investment, which FMO may choose to convert to equity in the future, will act as a first-loss guarantee intended to catalyze an additional USD 4.5 million in investment from other sources. Founded in 2014, Lendable’s customers include asset-backed financiers, pay-as-you-go energy firms, and lenders to small and medium-sized enterprises. August 30, 2018

### PT Syngenta Indonesia, IFC Training Retailers to Train Farmers

The local unit of Switzerland-based agriculture firm Syngenta International and the World Bank Group’s International Finance Corporation (IFC) recently announced they will scale up a pilot project through which they train sellers of agricultural inputs in Indonesia to provide technical assistance to farmers. The program, known as the Syngenta PartnerGrow Academy, trains retailers on financial management, sales, customer service and problem solving, as well as skills for advising their customers. IFC Principal Operations Officer Ernest E. Bethe III described a key component as helping retailers dispense “advice by using a consultative selling approach.” The organizations plan to expand PartnerGrow across Indonesia, after having reached 21,000 farmers in the province of East Java during a pilot phase. In a survey, 63 percent of participating farmers reported “that they have embraced new farming practices as a result of the improved retailer services.” August 29, 2018

### CreditAccess Grameen IPO Raises \$164m in India

CreditAccess Grameen Limited, the Indian subsidiary of CreditAccess Asia, recently held its initial public offering (IPO) on the Bombay Stock Exchange and the National Stock Exchange of India raising the equivalent of USD 164 million. CreditAccess Asia retains 80 percent of the shares in CreditAccess Grameen, which posted a market capitalization of USD 891 million. Established in 2008, CreditAccess Asia provides group and individual loans ranging from the equivalent of USD 200 to USD 5,000 in India, Indonesia and the Philippines. It also is running a pilot program in Vietnam. The company reports an aggregate loan portfolio of USD 870 million outstanding to 2.7 million customers. Formerly known as Grameen Koota, CreditAccess Grameen has operated in India for 10 years and serves 1.5 million customers with a gross loan portfolio of USD 428 million. August 27, 2018

### Argentina’s Bind Borrows \$55m from IFC for On-lending to SMEs

The International Finance Corporation (IFC), a member of the World Bank Group, recently agreed to loan USD 55 million to Argentina’s Banco Industrial (Bind) to provide small and medium-sized enterprises (SMEs) with “longer-term financing than [is] currently available in the local market.” Bind is a private bank with assets equivalent to USD 613 million, deposits of USD 487 million and 30 branches as of 2017. As of 2016, the bank had a loan portfolio of USD 226 million, 350,000 accounts, return on average assets of 20 percent and return on average equity of 2.0 percent. August 27, 2018

### IFC Issues Bonds for Climate, Women’s Entrepreneurship Projects

The World Bank Group’s International Finance Corporation (IFC) recently raised USD 2 billion via a bond issue to finance projects in developing countries that are focused on mitigating climate change, developing infrastructure, increasing opportunities for women entrepreneurs, and expanding financial resources to small and medium-sized enterprises. The portions of funding allocated to each of these categories have not been announced. IFC sold the bonds in units of USD 1,000, each with an annual coupon rate of 2.875 percent, a yield of 2.978 percent and a term of five years. August 17, 2018

### ILO, Prudential Foundation to Support Insurance in Asia; LatAm

The Impact Insurance Facility of the UN’s International Labour Office (ILO) and Prudential Financial Incorporated (PFI) Foundation, a unit of the US-based financial services company PFI, recently announced a program intended to: (1) develop microinsurance products for low-income households as well as small and medium-sized enterprises in Asia; and (2) provide technical support to four financial service providers operating in Latin America. The latter component will be carried out by “social finance fellows,” whom ILO will hire to provide advisory services concerning client risk management and insurance product development. Craig Churchill, the Chief of ILO’s Social Finance Programme, said, “[T]his project will provide capacity building to partners and the broader industry as well as generate new lessons about the risk-management needs of the working poor. Insights from these pilots will be useful for the financial sector at large, including policymakers.” August 16, 2018

### IFC Raises \$9.9m for Housing Loans by Coopenae in Costa Rica

The International Finance Corporation (IFC), a unit of the World Bank Group, recently issued the equivalent of USD 9.9 million in local-currency bonds to undisclosed buyers in Costa Rica to fund a loan to Cooperativa Nacional de Educadores (Coopenae), a Costa Rican savings and credit cooperative. Coopenae plans to use the proceeds to expand its provision of housing finance products to low- and middle-income families. Coopenae CEO Adrian Alvarez reportedly said, “[B]uying a house or apartment is a dream for many families. By partnering with IFC, we will be able to provide more of our member families with responsible financial solutions to become first-time homeowners.” The securities IFC issued, which are titled “Irazu II” bonds, have terms of five years and an annual yield of 8.44 percent. Coopenae, which has 110,000 members, reports total assets of USD 1.3 billion, outstanding loans of USD 897 million and customer deposits of USD 742 million. August 15, 2018

### EFSE Buys Bonds from Kredobank for SMEs in Ukraine

The European Fund for Southeast Europe (EFSE), a Luxembourg-domiciled microfinance investment vehicle, recently invested the local-currency equivalent of USD 11 million in Public Joint Stock Company Kredobank, a Ukrainian bank owned by Polish financial services firm Powszechna Kasa Oszczednosci (PKO) Bank Polski Spolka Akcyjna. Of the total, EFSE invested USD 9.1 million in five-year bonds issued by Kredobank. Grzegorz Szatkowski, the Chair of the Board of Kredobank, said, “We are happy to start this cooperation with EFSE and benefit from the dedicated funding that will allow us to expand financing to our core segment of small and medium enterprises, and to offer much-needed longer-term financing in local currency.” Founded in 1990 in the city of Lviv, Kredobank has 102 branches through which it offers a range of services, with a focus on agriculture. The institution has total assets of USD 526 million, customer deposits of USD 399 million and outstanding loans of USD 290 million. PKO Bank Polski, which has 10 subsidiaries in the Czech Republic, Germany, Poland, Sweden and the Ukraine, has total assets of USD 85 billion. August 13, 2018

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For questions, comments or suggestions, please contact us via  
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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!

### Calvert Loans \$5m to One Acre for Farmers in East Africa

Calvert Impact Capital, a US-based NGO that raises funds for organizations with “a social and/or environmental focus,” recently loaned USD 5 million to One Acre Fund, a US-based NGO active in the agriculture sector in Burundi, Kenya, Malawi, Rwanda, Tanzania and Uganda. One Acre plans to use the proceeds to purchase the following products, which it plans to provide on credit to small-scale farmers: (1) inputs such as fertilizer and seed; and (2) “green” energy equipment, such as solar panels and environmentally friendly cook stoves. One Acre also has budgeted a portion of the loan funds for pilot programs in countries it has not previously served in East Africa as well as in Asia. One Acre reports total assets of USD 87 million, receivables from farmers of USD 10 million, and inventory including USD 19 million in farming inputs and USD 4.7 million in solar panels. August 10, 2018

### Bank CenterCredit of Kazakhstan Borrows \$45m from EBRD

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral institution, recently disbursed three-year loans totaling USD 45 million to Bank CenterCredit, a commercial bank in Kazakhstan. The funding package comprises: (1) a loan in the amount of USD 40 million for on-lending to micro-, small and medium-sized enterprises (MSMEs), with a focus on those operated by women outside of the major cities; and (2) a loan in the amount of USD 5 million to supplement EBRD’s Women in Business Programme with an initiative to “develop, test, and roll out tailored sustainable credit mechanisms targeted at women-led MSMEs.” Women in Business provides women in 19 countries with training, mentoring and financing. Established in 1988, Bank CenterCredit reports total assets equivalent to USD 4.3 billion, customer deposits of USD 3.2 billion, outstanding loans of USD 2.7 billion, return on assets of 2.2 percent, return on equity of 22 percent and 119 service locations. August 10, 2018

### IIV Mikrofinanzfonds Lends \$4.7m to ASA Pakistan

Germany-based Invest in Visions (IIV) recently announced that it loaned USD 4.7 million in July to the microlender ASA Pakistan. IIV disbursed the loan from its microfinance investment vehicle, IIV Mikrofinanzfonds, which loaned a total of USD 15 million during the month to otherwise undisclosed microfinance institutions (MFIs) in Ecuador, Pakistan, Paraguay and Tajikistan. ASA Pakistan is a subsidiary of ASA International, a holding company with offices in Bangladesh and the Netherlands. ASA International was co-founded by Md Shafiqul Haque Choudhury, the founder and President of ASA, a regulated nonprofit MFI formerly known as the Association for Social Advancement. Incorporated in 2008, ASA Pakistan has total assets of USD 89 million and a gross loan portfolio of USD 68 million outstanding to 388,000 clients who are served via 256 branches. ASA International’s holdings include 12 institutions in Asia and Africa that operate 1,400 branches and have an aggregate gross loan portfolio of USD 299 million outstanding to 1.8 million borrowers. August 10, 2018

### CFI’s Africa Board Fellowship Accepting Applications

The Center for Financial Inclusion (CFI), an affiliate of the US-based nonprofit Accion, is seeking board members and CEOs of organizations that work toward financial inclusion in sub-Saharan Africa to enroll in its Africa Board Fellowship (ABF). The six-month curriculum is intended to help participants adopt best practices in areas such as governance, leadership skills and risk management. It also covers sustainable growth management, technology, succession planning, industry crises, conflict resolution, regulations, client protection and social performance. Now in its third year, ABF begins and ends with three-day seminars in South Africa. Between the in-person seminars, fellows will participate remotely via weekly assignments. The sixth cohort of ABF is scheduled to start on October 17, 2018. You may express interest at <http://centerforfinancialinclusion.org/programs-a-projects/abf/apply>. For additional information, you may contact the program director, John Lwande, at [jlwande@accion.org](mailto:jlwande@accion.org) or +1 202 393 5113. August 7, 2018

### OPIC Loans \$5m to Uganda’s Tugende for Motorcycle Leases

The Overseas Private Investment Corporation (OPIC), an entity of the US government that facilitates investment aligned with US foreign policy, recently loaned USD 5 million to Tugende Limited, a Ugandan motorcycle leasing company. Michael Wilkerson, the CEO of Tugende, said, “OPIC’s financing will help us provide financial security, asset ownership and higher income for thousands of additional drivers and improved quality of life for tens of thousands of their family members.” Tugende’s model involves guiding customers through the following steps: (1) attending a class on driver safety; (2) paying the equivalent of USD 26 to apply for a lease; and (3) if approved for credit, paying a deposit of USD 107 plus a monthly payment to lease the motorcycle. At the end of 19 months, the customer takes ownership of the vehicle. Since its inception in 2012 through 2018, Tugende has served 12,000 customers, of whom 5,000 have taken on full ownership of their motorcycles. August 3, 2018

### Canada Donating \$29m for Youth, Women in Palestine

Under its “Women and Youth Empowerment, Entrepreneurship and Employment in the West Bank & Gaza” program, the Canadian government recently budgeted a total equivalent to USD 29 million over four years for the following initiatives: (1) the Canadian unit of Switzerland-based Cooperative for Assistance and Relief Everywhere (CARE) International to support Palestinian women and youth to “start-up, sustain, manage and grow environmentally conscious and sustainable businesses;” (2) US-based NGO Mercy Corps to support Palestinian women and youth in gaining employment in the technology sector; (3) Canadian consultancy CowaterSogema International to support women in Palestine’s agricultural sector; and (4) the Canadian unit of UK-based Save the Children International to reduce the “gender-based barriers” facing young women in the region as they build businesses. August 2, 2018

### Triple Jump, MicroVest Lend \$10m to India’s Aye Finance

Aye Finance, a microlender in India, recently issued USD 10 million in non-convertible debentures in undisclosed portions to funds operated by two microfinance fund management firms, Netherlands-based Triple Jump and US-based MicroVest Funds. Aye intends to use the proceeds to expand its small and medium-sized enterprise (SME) loan portfolio. Earlier in 2018, Aye also received an equity investment of USD 22 million from Hong Kong-based Softbank Asia Infrastructure Fund Partners, US-based CapitalG and the Liechtenstein Global Trust Group. Also during 2018, Aye accepted rupee-denominated loans equivalent to USD 6.3 million from India-based Northern Arc Capital, USD 4.6 million from Switzerland’s BlueOrchard Finance and USD 3.9 million from Indian investment firms IntelleGrow and Hinduja Leyland Finance. Since its launch in 2014, Aye has disbursed USD 123 million in microloans to 60,000 SMEs. Additional financial data on the firm are unavailable. August 1, 2018

### EU, EBRD Expanding “Women in Business” to Morocco

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral institution, is expanding its Women in Business Programme to Morocco, where it will offer training sessions, networking opportunities and internet-based mentoring for women entrepreneurs. The training will cover financial literacy, marketing, leadership skills and e-commerce. In addition, EBRD will extend credit lines to Moroccan financial institutions for on-lending to small and medium-sized enterprises led by women. The program, which is funded by the EU Initiative for Financial Inclusion, is scheduled to launch in the city of Casablanca on September 18. EBRD’s Women in Business Programme is active in 19 countries. During 2017, EBRD invested the equivalent of USD 11 billion in companies in 36 countries in Eastern Europe, Central Asia, North Africa and the Middle East. July 30, 2018

## SPECIAL REPORT

*This vignette is the second in a sponsored series demonstrating the value of SAM (the French acronym for African Microfinance Week), a major conference dedicated to financial inclusion in Africa. The first three SAMs were held in Arusha, Tanzania, in 2013; Dakar, Senegal, in 2015; and Addis Ababa, Ethiopia, in 2017. The next SAM will take place in 2019 in a location to be announced soon!*

*The goal of SAM is to provide a unified platform for addressing issues facing microfinance in Africa by bringing together investors, microfinance institutions (MFIs), researchers, banks, networks, innovators, governments and other stakeholders.*

*The 2017 SAM hosted 700 participants from 58 (mostly African) countries, including representatives of 200 MFIs; 25 exhibitors at the Innovation Fair; and 26 investors who made 170 MFI contacts at the Investor's Fair. The proceedings also included conference sessions presented by 60 speakers plus a menu of 20 training programs.*

### How the MFI Paidek is Leveraging SAM to Diversify Its Funding Sources and Product Line-up

Remy Mitima, who serves as Board Chair of the Congolese micro-finance institution Paidek, has attended all three SAMs. He explains, "In Arusha, I met partners who ended up loaning us a total of USD 500,000 in two phases. This helped us strengthen our credit portfolio and serve more people. Today, we have an additional loan from the same partners."

At the second SAM in Dakar, Remy and his team strengthened their relationship with other organizations that may help with the evolution of the MFI's technology. Musoni is one group with which they began discussions, but Paidek hasn't moved forward in this area yet due to budget constraints.

At the most recent SAM in Addis, Remy says his team learned "a lot about lending to youth." As a result, the institution has resolved to adjust its methods for working with young people. Paidek has submitted an application to the UN to support these changes and now is waiting for a reply. Attendees from Paidek also met with old and new partners regarding the organization's transformation from an NGO into a for-profit entity, which remains ongoing.

Paidek, which is located in the city of Bukavu in the Democratic Republic of the Congo, was founded in 1996 and now has nine



branches. The institution has total assets of USD 5.3 million, a gross loan portfolio of USD 3.9 million outstanding to 15 million borrowers and USD 500,000 held for 980 depositors.

Remy also serves as President of the Microfinance African Institutions Network (MAIN). MAIN, which is a co-organizer of SAM, officially merged with Africa Microfinance Transparency during the most recent SAM. Based in Togo, MAIN has 84 members with an aggregate loan portfolio of USD 1.26 billion outstanding to 3.2 million customers in 23 countries.



"I met partners who ended up loaning us a total of USD 500,000.... Today, we have an additional loan from the same partners."

**Remy Mitima**  
Paidek Board Chair &  
MAIN President

ADA, an NGO based in Luxembourg, co-organizes SAM every two years with the support of Luxembourg's Ministry for Development Cooperation and Humanitarian Affairs. The SAM steering committee members are: ADA, Luxembourg's Ministry of Foreign and European Affairs, the Microfinance African Institutions Network and the African Rural and Agricultural Credit Association. The Fédération des Association Professionnelle des Systèmes Financiers Décentralisés de l'Union Economique et Monétaire Ouest Africaine is about to join the steering committee as well. We invite you to read more about SAM at <http://www.microfinance-africa.org/>.

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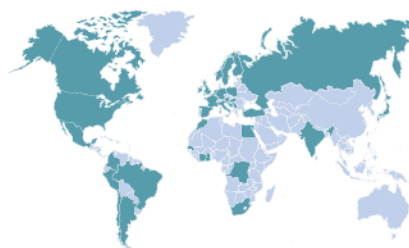
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## EAR TO THE GROUND

### Central American MFIs' Quiet Evolution

I never regret attending a REDCAMIF conference. The spirit of Central America - and now also the Caribbean - colors the event with a unique combination of knowledge and sentimentality. The conference always reminds me of why microfinance perseveres here. The region's people have been through many trials, yet their spirits are undying. Two years ago, at the last REDCAMIF conference, the focus was on technological innovation. This year's topic, placing clients at the center, reminded MFIs that technology alone is not enough - that their ability to compete with both consumer credit companies and digital solution providers would require leveraging their own relationships with clients to offer more customized products and services.

At the 2016 REDCAMIF conference in Nicaragua, MFIs reacted to the technology topic with trepidation. They seemed caught off guard and unprepared for the technical challenges ahead. This week, I had the same impression about client-centered approaches. I asked the audience of almost 800 participants how many thought that they already knew their clients enough to offer competitive products and services. Only five raised their hands. However, based on the advances I've seen on the technology side in the last two years, I am optimistic that client-centered approaches will take off in the region.

In the hallways and at panel discussions, I heard about mobile banking technology in Guatemala, where that country's microfinance network is developing software that allows MFIs to pull credit histories from multiple credit bureaus into a single app that agents can access in the field. In El Salvador, some MFIs track their loan officers and plan client visits using advanced software tools. In most countries, mobile phones are the primary way that loan officers collect applications from clients.

And a few MFIs are starting to give their clients direct access to mobile services. Genesis Empresarial in Guatemala, for example, is piloting nano-loans that it distributes digitally. Habitat for Humanity has migrated all of its training on housing loans onto electronic platforms, including video, written and SMS content. Modestly, the MFIs claimed throughout the conference that they were "behind" other parts of the world in technological innovation. However, in addition to the above examples, almost all MFIs in the region have extensive agent networks that process loan payments, disburse loans, and - in some cases - accept savings deposits. As a whole, they are by no means behind.

If anything, the advances in technology are surprisingly quick, given the difficult market circumstances. Regulators have introduced new frameworks that prove costly, or downright impenetrable. Over-indebtedness is a concern in some areas where consumer lenders and banks recently have entered the market. A fall in coffee prices this year - combined with the undeniable effects of climate change - present new challenges to rural lenders. Nicaragua, of course, has been dealing with a political situation that has hit hard against its MFIs and indeed its entire economy. Yet despite these issues, investment and growth is continuing. I suspect that by 2020 - when the next REDCAMIF conference is held in Honduras - we will be singing the praises of the region's advances in client centeredness!

*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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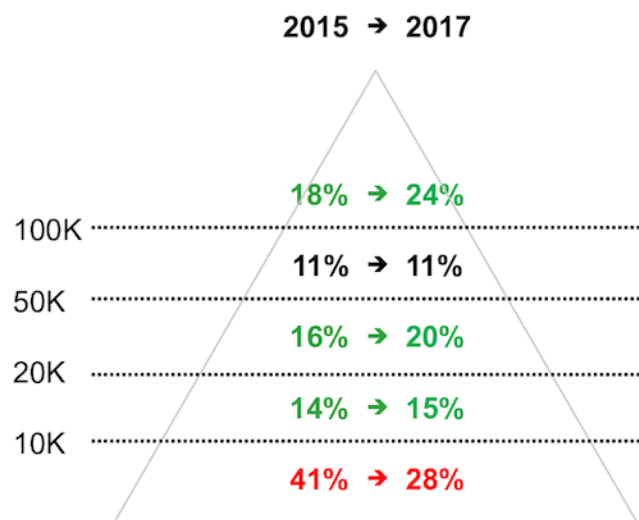


255 MICROFINANCE INSTITUTIONS (MFIs) REPORTING\*

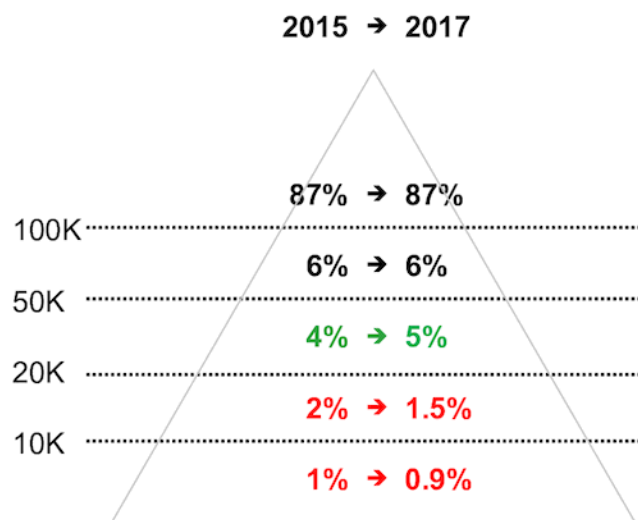
### TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2015	2017
Bandhan	India	1,104,375,913	39%	2,352,659,913	4,561,411,738
Bharat Financial (formerly SKS)	India	357,316,628	27%	1,161,676,257	1,876,309,513
BancoEstado	Chile	353,631,057	19%	1,735,874,939	2,443,137,053
Prasac	Cambodia	347,684,646	35%	856,592,432	1,551,961,723
BRAC Bangladesh	Bangladesh	295,369,507	19%	1,436,605,804	2,027,344,817
Acleda	Myanmar	287,346,573	11%	2,453,919,586	3,028,612,731
Banco Fossil	Bolivia	268,472,365	23%	1,071,727,300	1,608,672,030
Caja Municipal de Ahorro y Credito (CMAC) Huancayo	Peru	194,401,819	29%	577,846,350	966,649,987
CMAC Piura	Peru	185,031,251	27%	601,255,067	971,317,569
Ujjivan	India	169,413,417	19%	821,588,673	1,160,415,507

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



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



\*Includes only MFIs that reported data for both 2015 and 2017 to the Microfinance Information Exchange (MIX) Market

Source: MIX, August 2018





## Vision Microfinance: Social Impact Investing

Vision Microfinance is an appeal to combat poverty in a meaningful and sustainable way. So far 1.21 billion USD have been distributed in the form of 912 loans to 259 microfinance institutions in 60 countries. Thanks to our investors, the lives of over 1 m people in developing countries have been transformed.

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

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



C-QUADRAT Asset Management GmbH, Schottenfeldgasse 20, 1070 Vienna | Phone: +43 1 515 66-0 | [www.c-quadrat.com](http://www.c-quadrat.com)

**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 |

**Fern SOFTWARE**

The diagram illustrates the integration of various banking solutions into a central system, with labels for sustainability, product uptake, strategic direction, social impact, and compliance.

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

## UPCOMING EVENTS

### Convergences World Forum

September 3 - September 4, 2018; Paris, France

Sessions at this event will address topics such as social entrepreneurship, clean energy, the UN's Sustainable Development Goals, and sustainable tourism and consumerism. Most sessions will be in French, although some English will be used. The standard fee to attend is EUR 400 for a two-day pass or EUR 250 for a one-day pass, although various discounts are available. More details are available via +33 42 65 78 85, <http://www.convergences.org/> or [contact\[at\]convergences.org](mailto:contact[at]convergences.org).

### 8th Annual Central Asian & Caucasus Microfinance Forum

September 6 - September 7, 2018; Almaty, Kazakhstan

This event will include sessions such as Microfinance Institution (MFI) Challenges After Getting Funds for Sustainable Development; Local-currency Risks from the Fund Management Perspective; How MFIs Can Become More Appealing to Investors; Green Economy: Microfinance and Poverty; Financial Education; Technology-driven MFIs; and How to Make Central Asian and Caucasus Microfinance more Competitive and Efficient. The fee to attend is EUR 990. For more information, you may contact Oksana Zaleska-Martseniuk at [oksana\[at\]uni-global.eu](mailto:oksana[at]uni-global.eu) or +420 226 220 450, or you may visit <https://www.uni-global.eu/portfolio-page/8th-annual-central-asian-caucasus-microfinance-forum/>.

### International Conference on Sustainable Development

September 12 - September 13, 2018; Rome, Italy

This conference will cover "sustainability in an holistic perspective, where environmental, cultural, economic and social concerns intersect." Presentations in the economic sustainability category will cover micro-, small and medium-sized enterprises. The cost to attend is EUR 400. For more details, you may email [ejsd\[at\]ecsdev.org](mailto:ejsd[at]ecsdev.org), call +39 069 295 8486 or visit <https://ecsdev.org/conference>.

### Sa-Dhan National Conference

September 19 - September 20, 2018; New Delhi, India

The aim of this event is to discuss how to increase financial inclusion in India via technology and other means. In addition, Sa-Dhan will release *Bharat Microfinance Report 2018*, its latest statistical analysis. The fee for Indian nationals to attend is INR 8,000, and the fee for others is USD 500 per person. More details are available via Sunitha Nara at +91 (0)11 4717411 or [sunitha\[at\]sa-dhan.org](mailto:sunitha[at]sa-dhan.org), or you may visit <https://sadhannationalconference.wordpress.com>.

### Africa Agri-Finance Forum

September 25, 2018; Nairobi, Kenya

Forum attendees will discuss new financial product offerings for small-scale farmers and the obstacles to capital investment in the agricultural sector in Africa. Session titles include Value Chain Financing as well as The Role of Digital Finance Technologies and Policies: Infrastructure & Legal/Regulatory Intervention. As of September 1, the cost of registering is scheduled to increase from USD 500 to an unspecified level. For additional information, you may contact Brenda Moraa at [brenda\[at\]aidembs.com](mailto:brenda[at]aidembs.com) or +254 20 221 8114, or you may visit [http://www.aidembs.com/africa\\_agrifinance\\_forum/](http://www.aidembs.com/africa_agrifinance_forum/).

### Global Youth Economic Opportunities Summit

September 25 - September 27, 2018; Washington, DC, USA

Themed "Generation 2030: Learning & Earning in a Changing World of Work," this summit revolves around four tracks: Building a Foundation, Ready for the Global Workforce, Livelihoods Through Self-employment and Global Context Matters. The fee to attend is USD 945 with discounts available, including for registering by September 7. For more details, you may visit <http://www.youthecosummit.org/>, call +1 202 783 4090 or email [hello\[at\]makingcents.com](mailto:hello[at]makingcents.com).

## MORE DETAILS COMING SOON ON:

### SEEP Annual Conference

October 1 - October 3, 2018; Arlington, Virginia, USA

### 2018 Partnership for Financial Inclusion Knowledge Event

October 3 - October 4, 2018; Dar es Salaam, Tanzania

### Microfinance Centre-European Microfinance Network Conference

October 3 - October 5, 2018; Bilbao, Spain

### Making Finance Work for Women 2018

October 7, 2018; New York, USA

### GSG Impact Summit 2018

October 8 - October 9, 2018; New Delhi, India

### Opportunity Collaboration

October 14 - October 19, 2018; Cancún, Mexico

### Remittance Africa 2018

October 23 - October 24, 2018; Lagos, Nigeria

### SOCAP18

October 23 - October 26, 2018; San Francisco, California, USA

### Foromic - Reinventing Inclusion

October 29 - October 31, 2018; Barranquilla, Colombia

### GIIN Investor Forum

October 30 - October 31, 2018; Paris, France

### Global SME Finance Forum and Awards 2018

November 5 - November 7, 2018; Madrid, Spain

### Sanabel Annual Conference

November 6 - November 7, 2018; Amman, Jordan

### 14th International Microinsurance Conference

November 6 - November 8, 2018; Lusaka, Zambia

### Africa Early Stage Investor Summit

November 11 - November 12, 2018; Cape Town, South Africa

### European Microfinance Week

November 14 - November 16, 2018; Luxembourg

### Financial Inclusion in a Digital Economy

November 23 - November 24, 2018; Amritsar, India

### 8th Global Islamic Microfinance Forum

November 25 - November 26, 2018; Dubai, United Arab Emirates

### UN Environment Finance Initiative Global Roundtable

November 26 - November 28, 2018; Paris, France

### Mondato Summit Asia 2018

November 27 - November 28, 2018; Jakarta, Indonesia

### Inclusive Finance India Summit

December 11 - December 12, 2018; New Delhi, India


### Sankalp Africa Summit

February 21 - February 22, 2019; Nairobi, Kenya

### AFSIC Investing in Africa

May 8 - May 10, 2019; London, UK

### Financial Inclusion Summit - South Africa

May 28 - May 29, 2019; Johannesburg, South Africa 



## PAPER WRAP-UPS

### A Roadmap for Making Inclusive Finance a Driving Force for Rural Development and Food Security

*Published by Développement international Desjardins (DiD), February 2018, 24 pages, available at <https://www.did.qc.ca/media/documents/en/positionnements/agricultural-finance-roadmap.pdf>*

This report outlines the following set of indicators that correlate with how easily the actors in a country's agricultural sector can access affordable and reliable services from financial institutions: (1) producers' stage of development, including levels of operational capacity, productivity, financial literacy and expertise in dealing with adverse climate conditions; (2) capacity of financial service providers, including rural distribution channels, expertise in agricultural product development, higher capitalization, strong risk-management policies and efficient internal procedures; (3) development of agricultural value chains, including: producer access to farming inputs, packaging options, storage facilities, preservation systems and distribution infrastructure; and (4) business environment and government policies, including: national economic conditions, a legal system that balances business competition with consumer protection, access to arable land, and a balance of supply and demand for agricultural goods.

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### Youth Entrepreneurship and Financial Inclusion: Outlook for ASEAN and SAARC

*By Mayank Jain, Dr Robin Gravesteyn, Zamid Aligishiev and Richard Last; published by the UN Capital Development Fund; August 2018; 23 pages; available at <http://www.uncdf.org/article/3890/>*

In order to boost the financial inclusion and hence the entrepreneurship of youth in Southeast Asia, the authors suggest the development of a range of financial technologies, such as: (1) alternative credit scoring to reduce reliance on collateral; (2) mobile wallets and digital banking solutions; (3) expanded crowdfunding, peer-to-peer lending, venture capital financing, business incubation and accelerator services; and (4) digital tools for increasing financial literacy.

### Accelerating Financial Inclusion with New Data

*By Ethan Loufield, Dennis Ferenzy, Tess Johnson; published by the Center for Financial Inclusion and the Institute of International Finance, May 2018, 30 pages, available at: [http://www.centerforfinancialinclusion.org/storage/Accelerating\\_Financial\\_Inclusion\\_With\\_Data\\_2018.05\\_Final.pdf](http://www.centerforfinancialinclusion.org/storage/Accelerating_Financial_Inclusion_With_Data_2018.05_Final.pdf)*

This report presents cases of financial service providers using emerging data analysis techniques to reach poor people, including the following: (1) WeBank, which uses social media data to evaluate loan applications; (2) Grameen America, which utilizes mobile phone data to evaluate expansion options; and (3) Siam Commercial Bank, which is innovating to target new customers and encourage existing ones to save. 📄



## Business Planning with MICROFIN 4.15

September 17-21, 2018

October 22-26, 2018

Oct. 29 - Nov. 2, 2018

December 10-14, 2018

Washington DC

Mexico City

Yangon

Web/Distance Learning

[microfin.mfiresources.org](http://microfin.mfiresources.org)

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