

MICROCAPITAL BRIEFS | TOP STORIES

Voyager Raises \$215m in Equity for Digital Financial Services in Rural Philippines

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

First Cambodian Bond Issue Is by HKL to Benefit Rural Borrowers

The microbank Hattha Kaksekar Limited (HKL) recently issued the first corporate bonds ever on the Cambodian Securities Exchange, raising the local-currency equivalent of USD 30 million. HKL is a subsidiary of Thailand's Bank of Ayudhya, which is also known as Krungsri. The International Finance Corporation, a member of the World Bank Group, purchased 800,000 of the 1.2 million bonds issued. The funds are slated for on-lending to rural farmers and entrepreneurs, mostly women. HKL has total assets of USD 804 million, a credit portfolio of USD 660 million serving 135,000 borrowers and deposits of USD 409 million held for 228,000 depositors. Founded in 1945, Bank of Ayudhya is a member of Japan's Mitsubishi UFJ Financial Group and reports total assets of USD 70 billion. December 24, 2018

Fusion Raises \$72m from Warburg Pincus, Creation as Incofin, NMI, SIDBI, BIO Exit

The US-based firms Warburg Pincus and Creation Investments recently placed the equivalent of USD 72 million in equity in Fusion Microfinance, a provider of group loans and financial literacy training to women in rural areas of northern and central India. As part of the funding round, the following investors sold their stakes in the firm: Incofin Investment Management, a private company in Belgium; the Nordic Microfinance Initiative, a public-private partnership based in Norway; the government-owned Small Industries Development Bank of India; and the government-owned Belgian Investment Company for Developing Countries, which is also known by its Dutch acronym BIO. Although Warburg Pincus has been identified as leading the funding round, the prices and sizes of the stakes changing hands have not been released. Aditya Bhandari, Incofin's co-regional director for India, said Fusion has made "an everlasting and invaluable social impact at the base of the pyramid." Narendra Ostawal, managing director of Warburg Pincus, reportedly is looking for Fusion to grow through acquisitions. Fusion has a loan portfolio of USD 306 million outstanding to 1.3 million customers in 18 states. December 17, 2018

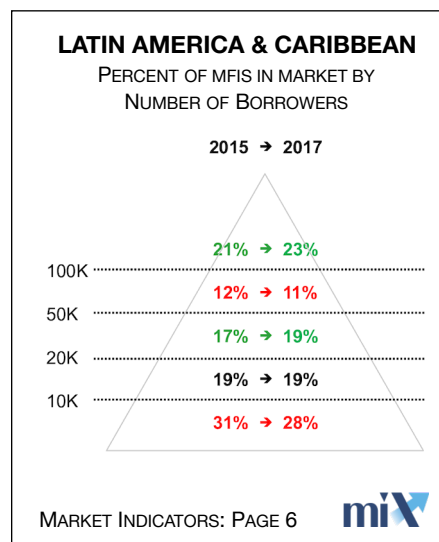
Sudameris, OPIC, Citi Partner on \$125m in Loans for SMEs in Paraguay

As part of its 2X Women's Initiative, the US government's Overseas Private Investment Corporation (OPIC) recently partnered with Colombia-based Banco Sudameris and US-based Citi to assemble USD 125 million for Banco Sudameris to lend to small and medium-sized enterprises in Paraguay. This includes USD 23.4 million from the bank's internal accounts, USD 93.8 million borrowed from OPIC for nine years and USD 7.8 million borrowed from Citi for three years. Citi is also supporting the loan package with an interest-rate swap limiting the interest rates Banco Sudameris will pay over the term of both wholesale loans. An undisclosed percentage of the investment will be focused on "women-owned and women-led businesses." The Paraguayan unit of Banco Sudameris reports total assets equivalent to USD 1.2 billion, customer deposits of USD 731 million and a gross loan portfolio of USD 655 million. The parent company, which operates in Colombia, Paraguay and Peru, reports total assets of USD 9.2 billion. December 10, 2018

Orange, MTN to Offer Interoperability of Mobile-money Across Africa

Two telecommunications companies, France-based Orange Group and South Africa-based MTN Group, are partnering to create Mowali, a mobile wallet allowing people to send payments to individuals and merchants across Africa. The two companies hold a total of 100 million mobile-money accounts, but Mowali also will work with other mobile-money services, connecting a total of 338 million users on the continent. Established in 1994, MTN Group reports 2017 revenue equivalent to USD 11 billion. Orange Group reports 2017 cash flow of USD 6.4 billion. December 4, 2018

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MICROCAPITAL BRIEFS

FMO Buys \$30m in Bonds from Satin for Expansion in Rural India

Satin Creditcare Network, an Indian microfinance institution (MFI), recently raised USD 30 million through a bond sale to Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a development bank controlled by the Dutch government, to expand the MFI's outreach into areas including eastern and northeastern India. Established in 1990, Satin serves 3 million customers, including households as well as micro-, small and medium-sized enterprises. It reports total assets equivalent to USD 831 million and a gross loan portfolio of USD 815 million. The institution does not accept deposits. December 31. 2018

Grameen Credit Agricole Lending MLF \$292k for Rural Malawi

The Luxembourg-based Grameen Credit Agricole Foundation recently granted a loan in local currency approximately equivalent to USD 292,000 to the UK-based Microloan Foundation (MLF) to support its group lending in Malawi. Among MLF's strategies, due to low rates of literacy where it operates, is to teach business skills through "song, dance and picture cards." Its loan sizes are generally less than the equivalent of USD 80. To promote savings, MLF connects women with local banks. As of 2018, MLF serves 24,000 female borrowers, all of whom live in rural areas, via 17 branches employing 105 people in Malawi. As of 2017, it reports total assets of USD 2.1 million and a gross loan portfolio of USD 1.1 million in the country. MLF also operates affiliates in Zambia and Zimbabwe. December 26. 2018

Luxembourg Pledges \$1.4m to UNCDF for SDGs

The government of Luxembourg recently announced its 2019 budget allocation for the UN Capital Development Fund's work toward the UN sustainable development goals in least developed countries such as Bhutan, Liberia and Senegal. The funding comprises a total equivalent to USD 920,000 for "thematic" areas such as food security, women and youth economic empowerment, and investing in public-private infrastructure; USD 230,000 for efforts in suburban and rural areas in sectors such as fiscal decentralization and climate finance; and an additional USD 230,000 for financial inclusion. Luxembourg has been a contributor to UNCDF since 2008. During 2017, UNCDF raised contributions totaling USD 60 million. December 21. 2018

Nigeria's Access Bank Buying Diamond Bank

Nigeria-based Access Bank recently agreed to purchase Nigeria's Diamond Bank for cash totaling the equivalent of USD 200 million plus stock in Access Bank. Diamond Bank shareholders will receive a total of NGN 3.13 (USD 0.01) per share, including NGN 1 (USD 0.003) in cash and the remainder as shares in Access Bank. Diamond Bank is a commercial bank that was established in 1990 and offers retail, corporate and public-sector services. Its financial-inclusion products include: (1) a service that allows small-scale merchants to accept payment cards; and (2) Beta savings accounts, which offer reduced documentation requirements. Diamond Bank reports total assets of USD 4.7 billion. Established in 1989, Access Bank provides institutional, commercial and retail banking services via 310 branches in nine African countries and the UK. Its product lineup includes W Power Loans, which are "designed to close the financing gap for female owned businesses" and can be used for working capital as well as asset purchases. Access Bank has total assets of USD 11 billion. December 20. 2018

Belize Credit Union League, IDB Partner on Green Microfinance

The US-based multilateral Inter-American Development Bank (IDB) recently signed a four-year deal with the 11-member Belize Credit Union League to provide 380 farmers and fishermen with access to "climate-smart" technologies intended to increase food productivity and reduce greenhouse-gas emissions. The partners will also "implement a risk modeling framework to evaluate the impacts of climate change on the...loan portfolio" of the following league members: Saint Francis Xavier Credit Union, Saint Martin's Credit Union and Toledo Teachers Credit Union. The program includes gender analysis, risk modeling, business training for entrepreneurs to prepare for climate change and a total of USD 850,000 in green financing. The agreement is part of IDB Lab's EcoMicro Program, a technical cooperation facility. While the technologies to be financed have not been specified, IDB Lab previously has supported conversions from diesel to electric cars and the development of geothermal energy. December 19. 2018

Rural MFI in El Salvador Borrows from Dual Return Vision Fund

A microfinance institution (MFI) in El Salvador has borrowed an unspecified amount of cash from the Dual Return Vision Microfinance Fund of Austria-based C-Quadrat Asset Management (AM). Although C-Quadrat AM has declined to identify the institution, the investor tells MicroCapital that the MFI was founded in 1995, and its "Client protection is very strong, as the institution utilizes respected community leaders as intermediaries and first contacts for clients. They have a good personal knowledge of their clients and can thus prevent over-indebtedness." The MFI also is active in community projects such as the construction of schools and infrastructure. The Dual Return Vision Microfinance and Dual Return Vision Microfinance-Local Currency sub-funds hold assets valued at a total of USD 587 million. C-Quadrat, the parent company of C-Quadrat AM, manages assets equivalent to USD 12 billion. December 18. 2018

Voyager Raises \$215m in Equity for DFS in Rural Philippines

Voyager Innovations, which is controlled by the Philippines Long Distance and Telephone Company (PLDT), recently raised a total of USD 215 million in equity from China's Tencent Holdings; KKR, a US-based investment fund formerly known as Kohlberg Kravis Roberts; and the World Bank Group's International Finance Corporation (IFC). IFC pledged USD 40 million of the total, with the other two firms investing in unspecified portions. Voyager plans to use the funds to "accelerate financial inclusion in the Philippines and increase participation in the digital economy," including by expanding its digital financial services to more areas of the Philippines. Established in 2013, Voyager provides digital services such as e-commerce, payments, remittances, lending and marketing. PLDT, whose shares are traded on the New York and Philippine Stock Exchanges, reports total assets equivalent to USD 9.2 billion and 63 million subscribers. December 14. 2018

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Please refer to <http://MicroCapital.org> for the sources of information appearing in this publication. Among these, MicroCapital recognizes CGAP, its FinDev Gateway and the Microfinance Information Exchange for their outstanding work disseminating information on microfinance. Thank you!

UAE Funding \$100m in Loans to SMEs in Jordan

The governments of UAE and Jordan recently agreed that UAE's Khalifa Fund for Enterprise Development will provide USD 100 million to Jordan's Crown Prince Foundation for lending to small and medium-sized enterprises in Jordan with the goal of supporting a "stable and balanced economy." Forty-seven percent of the funding is targeted to women's enterprises, and 40 percent of the total is earmarked for rural areas. The program is expected to impact 22,000 firms, creating 28,000 jobs over five years. December 14, 2018

Nigerian State to Subsidize \$1.5m in Microloans

Governor Oluwarotimi Akeredolu of Ondo State, Nigeria, recently announced the launch of the Apalara Micro-Credit Scheme, which is intended to reduce poverty among people with low incomes. The scheme involves lending a total equivalent to USD 1.5 million to individuals, groups and cooperatives at interest rates below 10 percent per year. Of the total amount, 65 percent is to be directed to women. December 13, 2018

Bangladesh May Mandate More Subsidized Lending to Farmers

Bangladesh Bank, the central bank of the country, reportedly is drafting a policy to reduce the microloan interest rates that some farmers pay from over 20 percent per year to under 10 percent. As of 2018, banks must direct 2.5 percent of their loan volume to farmers at a rate of 9 percent. They are allowed to meet most of this mandate through microfinance institutions (MFIs), which borrow from the banks at 9 percent and then charge farmers 20 to 25 percent. The new policy would cut the amount that can be lent via MFIs from 70 percent to 50 percent. It would also increase the amount banks can charge farmers from 9 percent to 9.5 percent when lending via bank agents. December 13, 2018

IIV Mikrofinanzfonds Lends \$9m to Letshego Kenya

Letshego Kenya, a unit of Botswana-based Letshego Holdings, recently borrowed USD 9 million from IIV Mikrofinanzfonds, an offering of Germany's Invest in Visions (IIV). IIV Mikrofinanzfonds also loaned a total equivalent to USD 19 million - denominated in a mix of euros and US dollars - to unspecified microfinance institutions in Albania, Ecuador, Kyrgyzstan, Myanmar and Peru. Letshego Kenya reports net advances of USD 48 million and 26,000 borrowers, of whom 41 percent are women and 86 percent use their loans for "productive" purposes. Letshego Holdings operates in 13 countries. December 11, 2018

Central Bank of Egypt Seeking to Measure, Increase Inclusion

The Central Bank of Egypt (CBE) is launching a three-year program titled Strengthening Financial Coverage, Censorship and Supervision of Banks in Egypt with the intent of: (1) measuring the extent of financial inclusion in the country; (2) enhancing the level of financial inclusion; and (3) "strengthen[ing] the regulatory framework of banking." The program is part of Enhancing the Access of Small and Medium Enterprises to Financial Services, an initiative of the German Federal Ministry for Economic Cooperation and Development, which is also known by its German acronym BMZ. BMZ has budgeted the equivalent of USD 3.7 million for the CBE program. December 7, 2018

EBRD to Lend \$5.7m to Banka per Biznes for SMEs in Kosovo

The UK-based European Bank for Reconstruction and Development (EBRD) recently agreed to loan the equivalent of USD 5.7 million to Banka per Biznes (BPB) of Kosovo for on-lending to small and medium-sized enterprises. These loans are intended to "upgrade production facilities and improve their environmental protection, worker safety and product quality in line with EU standards." BPB was launched in 2001 and serves businesses of all sizes through 26 branches. The bank, which reports total assets equivalent to USD 234 million, is 10-percent held by EBRD. December 6, 2018

HNB of Sri Lanka Secures ADB Guarantee for \$20m in MFI Loans

The Philippines-based Asian Development Bank (ADB) recently agreed to support Sri Lanka's Hatton National Bank (HNB) in lending USD 20 million to Sri Lankan microfinance institutions (MFIs). The deal is part of ADB's Microfinance Risk Participation and Guarantee Program, a "credit enhancement program designed to address a market gap by sharing risks to promote local-currency lending to MFIs." HNB, which was founded in 1888 to serve Ceylon's tea industry, offers traditional financial services as well as the Gami Pubudwa (Village Awakening) program, which includes financial literacy training and microfinance. HNB has total assets equivalent to USD 5.6 billion. December 6, 2018

UN Creates Task Force on Using Fintech to Achieve SDGs

The UN Development Program recently launched a task force on the use of financial technology (fintech) to support progress toward the UN sustainable development goals. The group will include representatives from high- and low-income countries, including "from the investment community, capital markets, government, and civil society, as well as leading banks and innovators in digital payments." The task force plans to meet in Switzerland in January 2019 and produce a preliminary set of recommendations by September 2019. December 5, 2018

CropIn Nets \$8m in Equity from Chiratae, Gates for Satellite Work

India-based CropIn recently raised USD 8 million in its Series B funding round to improve and expand usage of its software products, which process satellite images to predict future farm outputs as well as offering "real time insight on standing crop[s]...based on local weather information and high-resolution satellite imagery." The firm plans to expand its services to 7 million farmers working 10 million acres of land. From its founding in 2010 through 2017, CropIn served 1.6 million people and analyzed images of 3.1 million acres of farmland in 17 countries in Africa, Asia and Eastern Europe. The Series B investors are Chiratae Ventures, an India-based technology fund, and the Bill and Melinda Gates Strategic Investment Fund, a US-based impact investment vehicle. December 5, 2018

Barclays, Jumo, MTN MoMo Partner on Mobile Savings in Zambia

Barclays Bank Zambia, a unit of the South Africa-based Absa Group; Mobile Money, a subsidiary of South Africa's MTN Group also known as MTN MoMo; and Mauritius-based financial technology firm Jumo World recently announced the launch of a mobile savings product called Kasaka in Zambia. The partnership also will allow customers to access loans from Barclays Zambia in amounts based on their "credit risk score, mobile wallet activity and repayment behaviour." MTN MoMo offers services such as paying bills, transferring money, lending and insurance. MTN Group is a telecommunications company with 230 million subscribers in 22 countries in Africa and the Middle East. The Absa Group, which controls banks in countries including Botswana, Ghana, Mauritius, Uganda and Zambia, is 15-percent held by UK-based Barclays Bank. Jumo works in 10 countries "managing risk, preventing fraud and automating decision making." December 4, 2018



Andares

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SPECIAL REPORT

This vignette is part of 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 next SAM will take place in Ouagadougou, Burkina Faso, in late October 2019! The first three SAMs were in Arusha, Tanzania, in 2013; Dakar, Senegal, in 2015; and Addis Ababa, Ethiopia, in 2017.

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.

SAM Enables Partnership Between ID Ghana, Grameen Credit Agricole Foundation

Philippe Guichandut, the Head of Inclusive Finance Development at the Grameen Credit Agricole Foundation, has been at all three SAMs. The majority of the foundation's 76 partners are in sub-Saharan Africa, and Mr Guichandut has found that "SAM is the best place to meet our existing and potential partners." He adds, "Around the SAM, we always take the opportunity to gather our partners, [which] is the best way to have exchanges of experience among our partners and give them the opportunity to attend some training sessions either organized by ourselves or the SAM." Leading and attending workshops at SAM has been key for Mr Guichandut's team "to share our own experience and promote themes that are relevant for us, especially in the fields of agri-microinsurance and agri-financing." For example at SAM in Ethiopia in 2017, the foundation organized a field visit for 11 MFIs to learn about the R4 Rural Resilience Initiative, an agri-microinsurance project of the World Food Program and Oxfam America. Attendees visited Africa Insurance, Nyala Insurance, the microbank DECIS, and two local NGOs, ORDA and REST.

Mr Guichandut added that SAM's "Investor's Fair is also an excellent venue to meet potential new partners and have a better understanding of the different types of MFIs that would be interested in working with us." For example, his team met representatives of ID Ghana for the first time at the fair. That relationship has flourished, and the Grameen Credit Agricole Foundation is now funding ID Ghana through the African Facility, a collaboration between the foundation and Agence Francaise de Developpement.



"SAM is the best place to meet our existing and potential partners."

**-Philippe Guichandut,
Grameen Credit
Agricole Foundation**

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, the African Rural and Agricultural Credit Association and the Fédération des Association Professionnelle des Systèmes Financiers Décentralisés de l'Union Economique et Monétaire Ouest Africaine. We invite you to learn more about SAM at <http://www.microfinance-africa.org/>.

Business Planning with MICROFIN

January 21-25, 2019
January 29-31, 2019
Feb. 25 - Mar. 1, 2019
March 26-29, 2019
April 29 - May 3, 2019
May 6-8, 2019
June 24-28, 2019

Standard Web Course
ADVANCED Web Course
Dakar (French translation)
Nairobi
Washington DC Standard
Washington DC ADVANCED
Standard Web Course

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EAR TO THE GROUND

Hold on to Your Hats (and Star Wars action figures): Key Issues for 2019

2018 was quite a year. While most of us were adapting to a rather dysfunctional “new normal” in global affairs, it’s time to envision how this new reality might affect our day-to-day work. Firstly, we cannot consider financial inclusion any longer without considering the inclusion of migrants. According to the UN’s International Organization for Migration, migrants are moving in record numbers. Global displacement is at a new high, with the number of refugees over 22 million plus over 40 million people internally displaced. Meanwhile, total migration has increased to 244 million - 3.3 percent of the world’s population. At EA Consultants this year, we surveyed 2,000 migrants in the United States. While their current needs are similar to those of people in their home communities in some ways, there are significant differences that will challenge us as we try to offer effective solutions. For example, migrants tend to plan much more for the long-term than other vulnerable groups, which suggests they may be looking for long-term investment and savings opportunities.

Another potential shift relates to declining liquidity in global markets. This likely will add to existing stresses on the microfinance business model. It will be even more imperative to build effective savings-led institutions that rely on community capital - not just global capital. As part of this process, perhaps we can rethink cooperatives.

Looking toward 2019, it would be exciting to see a shift in discourse away from the adoption of financial services - and perhaps even the usage of these services - toward leveraging them to increase productivity in measurable ways. Financial service providers are poised to do this by developing products and services to help small businesses and households earn more and protect these earnings. At the Financial Sector Deepening (FSD) Africa meeting in Maputo earlier this month, we discussed the need to focus more on the real economies of the region. Credit to SMEs

is back on the table as a way to create growth, for example. Hopefully, this will catch on because income inequality is not getting any better and that can lead to even more migration and political instability.

Another area of concern is the proliferation of fintech targeting vulnerable populations. In Kenya, over 500,000 borrowers have been blacklisted for failing to pay loans as small as USD 5 that they received from algorithm-based platforms. Other research has shown that human biases are baked into lending algorithms - sometimes excluding women or minorities from access to loans.

In India earlier this year, I saw many MFIs jumping on the algorithm bandwagon, including experimenting with psychometric scoring to predict client repayment. These methods overlook the fact that repayment is not only about willingness to pay, but also capacity to pay. Even eager customers will default when their loans are too big for their incomes to cover. If we really are thinking of microcredit as supporting business success, we need to analyze productivity, not just personality.

Finally, the proliferation of hackers and their ability to get inside even complex AI systems is a key risk. Huge technology-driven failures - ranging from electoral fraud in the US to data breaches at Facebook, Marriott and Panera - have helped us realize that we need to be cautious. If we can’t protect the financial systems that serve poor people, we risk losing the very trust that is needed to financially include more households. We need to work with our Star Wars-loving technology geeks to keep clients safe. I am sure some things will surprise us in 2019, but for those outlined above, the writing is on the wall, so hold on to your hats (or Star Wars action figures) and take on the challenge!

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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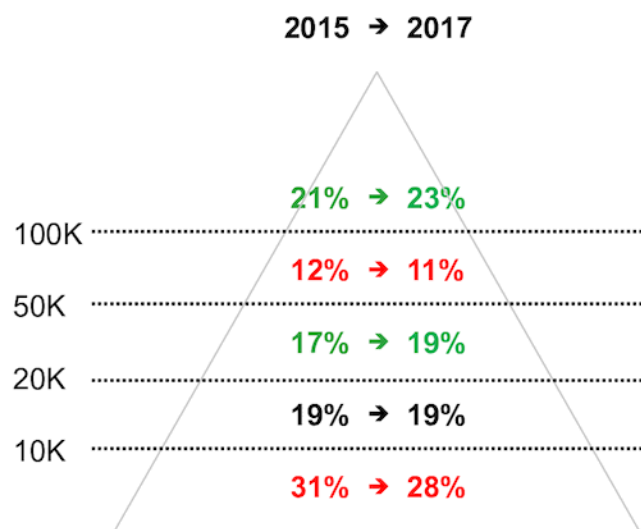


126 MICROFINANCE INSTITUTIONS (MFIs) REPORTING*

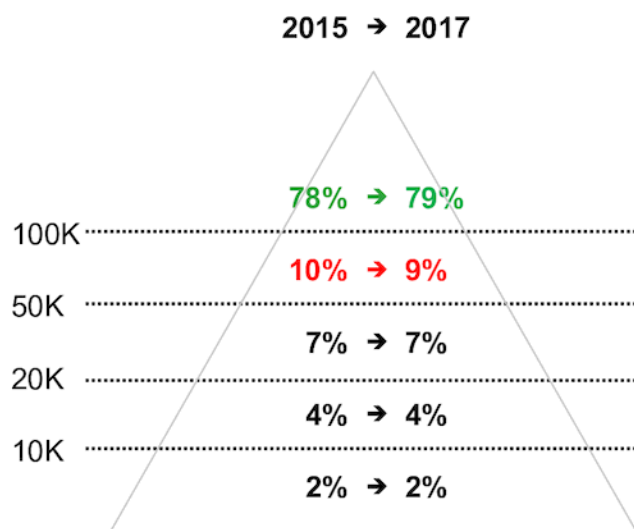
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2015	2017
BancoEstado	Colombia	353,631,057	19	1,735,874,939	2,443,137,053
Mibanco	Peru	290,095,897	12	2,296,000,605	2,876,192,398
Banco Fassil	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
CMAC Arequipa	Peru	167,967,979	16	946,348,252	1,282,284,209
BancoSol	Bolivia	137,941,363	11	1,174,208,251	1,450,090,976
Banco Fomento a las Iniciativas Economicas (FIE)	Bolivia	130,184,839	10	1,190,720,861	1,451,090,538
Banco de la Genta Emprendedora (BanGente)	Venezuela	115,788,705	16	686,897,335	918,474,744
Caja Rural de Ahorro y Credito Raiz	Peru	111,895,498	279	16,717,982	240,508,978

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, December 2018

UPCOMING EVENTS

Financial Inclusion Global Initiative Symposium

January 22 - January 24, 2019; Cairo, Egypt

This free event is sponsored by the International Telecommunication Union, the World Bank Group and the Committee on Payments and Market Infrastructures. The program includes cybersecurity topics, a hackathon and the following presentations: (1) Implementing the Payments Aspects for Financial Inclusion Frameworks; and (2) Data Methodologies for Understanding Financial Service Delivery to the Last Mile. More details may be had via tsbworkshops@itu.int, +41 22 730 5111 and <https://www.itu.int/en/ITU-T/extcoop/figisymposium/2019>.

Global Microfinance Summit

January 24 - January 25, 2019; Istanbul, Turkey

The third iteration of this event will address topics such as: (1) Digital Transformation: The Next Big Leap in Microfinance; (2) Impact of Microfinance on Sustainable Entrepreneurship Development; and (3) Green Microfinance: A Tool for Sustainable Business and Climate Action. Additional discussions will address serving youth and women entrepreneurs as well as the evolution of microfinance policy. The full fee per delegate is EUR 999, although there is a discounted rate of EUR 899 available for an unspecified time period. For more information, you may email operations@euro-events.co, call +420 734 655 262 or visit <https://euro-events.co/3rd-global-microfinance-summit/>.

MORE DETAILS COMING SOON ON:

Microfinance and the Sustainable Development Goals

February 7 - February 8, 2019; Cape Coast, Ghana

Metrics from the Ground Up

February 18 - February 19, 2019; Merida, Mexico

Latin American Impact Investing Forum

February 19 - February 21, 2019; Merida, Mexico

Sankalp Africa Summit

February 21 - February 22, 2019; Nairobi, Kenya

L'Afrique Numérique: Secure Digital Innovations for Mobility, Identification and Payment

March 12 - March 14, 2019; Abidjan, Ivory Coast

15th Annual Global Microfinance Forum

March 14 - March 15, 2019; Amsterdam, the Netherlands

HBS-Accion Program on Strategic Leadership in Inclusive Finance

March 31 - April 5, 2019; Boston, Massachusetts, USA

Market Systems Symposium 2019

April 8 - April 11, 2019; Cape Town, South Africa

AFSIC Investing in Africa

May 8 - May 10, 2019; London, UK

Africa Shared Value Summit

May 23 - May 24, 2019; Nairobi, Kenya

Financial Inclusion Summit - South Africa

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

2019 MFC Annual Conference

May 29 - May 30, 2019; Istanbul, Turkey

6th European Research Conference on Microfinance

June 3 - June 5, 2019; Paris, France

SOCAP19

October 22 - October 25, 2019; San Francisco, California, USA

SAM (Semaine Africaine de la Microfinance)

Late October 2019; Ouagadougou, Burkina Faso

European Microfinance Week

November 20 - November 22, 2019; Luxembourg



Various	2018
	
USD 60 M	
Sole Advisor and Arranger	

Debt Capital Raise

East Africa	2018
	
USD 9 M	
Sole Advisor and Arranger	

Debt Capital Raise

Botswana	2018
	
Sole Advisor	

Capital Management Plan

South Africa	2018
	
ZAR 95 M	
Sole Advisor and Arranger	

Debt Capital Raise

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A New Kind of Conglomerate: Bigtech in China

Published by the Institute of International Finance, November 2018, 33 pages, available at: https://www.ijf.com/portals/0/Files/private/chinese_digital_nov_1.pdf

This paper focuses on the five largest technology firms in China - Alibaba, Tencent, Baidu, Ping An and JD.com - and their reach into both the daily life and broader economy of China. During 2017, mobile payments in the country exceeded USD 15 trillion "dwarfing the US amount of USD 377 billion and even besting the combined total global transactions processed by Visa and Mastercard by USD 2.9 trillion." Although many Chinese citizens lack traditional credit histories, lending apps such as Alipay and WeChat Pay give approved borrowers access to funds within minutes.

Although bigtechs have expanded in regions such as Southeast Asia, the involvement of the Chinese government is a "considerable barrier" to breaking into markets such as the US and Europe, where governments have been concerned about the national security implications of allowing Chinese firms into key sectors.

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The Bali Fintech Agenda: A Blueprint for Successfully Harnessing Fintech's Opportunities

Published by the International Monetary Fund and the World Bank Group, October 2018, 43 pages, available at: http://www.findexgateway.org/sites/default/files/publication_files/pp101118-bali-fintech-agenda_1.pdf

The authors of this paper list 12 factors to consider when seeking to manage the advance of financial technology (fintech). For example, the Enabling New Technologies to Enhance Financial Service Provision, includes: (1) investing in telecommunications, financial and other infrastructure; (2) promoting digitalization; (3) streamlining data collection; and (4) promoting affordability across consumer segments.

Reserve Bank of Fiji's Experience With Financial Inclusion and Climate Change

By Klaus Prochaska, Vereimi Levula, Andrew Levula; published by Alliance for Financial Inclusion; 2018; 16 pages; available at: <https://www.afi-global.org/publications/2899/Reserve-Bank-of-Fiji-s-Experience-with-Financial-Inclusion-and-Climate-Change>

In 2017, Fiji reportedly became the first low- or middle-income country to offer green bonds, through which it raised the equivalent of USD 50 million for projects such as reforestation, building schools to withstand more dangerous weather and installing solar panels in rural areas. The country's government also arranged for disaster microinsurance with payouts distributed by mobile phone. 📱



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