**MICROCAPITAL BRIEFS | TOP STORIES**

**Fefisol Buys Equity Stake in Kenya’s Musoni for $1m**
Please see page 2 for coverage of this MicroCapital Deal of the Month.

**FMO’s FinForward Offers Access to 4wrd’s 145 Fintech Partners**
The FinForward program of the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a development bank controlled by the Dutch government, has enrolled nine African financial institutions seeking to improve their back-office systems or digitize the client-facing operations. The program offers the banks, which operate in 36 countries, access to 4wrd, “a testing environment where the banks and fintechs [financial technology firms] can test and integrate new financial technology solutions in a safe and secure manner.” 4wrd, which is a product of the US-based firm Above & Beyond, serves as a single connection point for financial institutions and mobile-money providers to access the services of 145 fintechs. The deadline to apply to participate in FinForward has been extended from December 15, 2017, to an unspecified date. February 20, 2018

**Fusion of India Raises $12m in Equity from Creation, Oikocredit, Gawa Capital**
Fusion Microfinance, a lender to groups of women in India, recently raised the rupee-equivalent of USD 12.4 million in unspecified portions from US-based Creation Investments, Netherlands-based Oikocredit and Spain-based Gawa Capital Partners. All three investors were already shareholders in Fusion, which plans to use the cash to invest in “the latest technology to bring down overall operational costs” and boost its staffing from 3,000 to 4,000 over the next year. Launched in 2010, Fusion focuses on rural areas in northern and central India. It offers loans of up to USD 780 with terms of up to 2 years. The interest rate is approximately 24.5 percent per year with fees of 1 percent plus the cost of insurance. The microlender has 358 branches and a loan portfolio of USD 218 million. February 12, 2018

**ResponsAbility Earns 300% Selling Stake in Confianza of Peru**
Fundacion MicroFinanzas BBVA, which was launched by Spain’s Banco Bilbao Vizcaya Argentaria (BBVA), recently added to its shareholding in Financiera Confianza, a Peruvian microfinance institution (MFI), by purchasing the stake held by Switzerland-based responsAbility Investments. Although the size and price of the holding, which responsAbility began building in 2008, remains confidential, responsAbility reports that it earned “over three times [the] net value” it invested in the MFI. The head of financial institutions equity investments for responsAbility, Michael Fiebig, stated that “by selling our shares to majority shareholder Fundacion MicroFinanzas BBVA, we ensure that Financiera Confianza will be able to continue its strong social engagement, driving financial inclusion and poverty reduction.” As was reported in this newspaper at the time, Fundacion MicroFinanzas BBVA also increased its stake in Confianza with purchases from Netherlands-based Oikocredit and Belgium-based Iacocin Investment Management during 2017. Founded in 1998, Confianza primarily serves rural areas of central Peru. It serves 500,000 clients via 147 branches with a loan portfolio of USD 459 million and client deposits of USD 313 million. Fundacion MicroFinanzas BBVA holds stakes in six MFIs in five countries. February 5, 2018

**Tanzania Launches Second National Financial Inclusion Plan**
The government of Tanzania recently launched its second five-year National Financial Inclusion Framework with the aim of helping boost the country to middle-income status by 2025. The strategy is to shift focus from access to financial services to the usage of those services, especially by youth and women. The goals include that, by 2022, nationwide usage of formal financial services will grow from 65 percent to 75 percent, and the usage of insurance will increase from 15 percent to 50 percent. The plan also includes increasing financial literacy and promoting savings through rural radio broadcasts and the primary school curriculum. Other strategies include establishing interoperable digital payment systems, a collateral registry and a credit bureau. The implementation is to be facilitated by providing all citizens with national identification cards. January 24, 2018
**MICROCAPITAL BRIEFS**

**Fefisol Buys Equity Stake in Kenya’s Musoni for $1m**

Kenyan microlender Musoni recently sold a stake of unspecified size for the local-currency equivalent of USD 1 million to Fonds Européen de Financement Solidaire (Fefisol), which is managed by Alterfin, a Belgian investor in microfinance and fair trade. Regarding Fefisol, Musoni CEO Stanley Munyao was quoted as saying, “We look forward to their invaluable support as we accelerate our financing of smallholder farmers and value chains and improving of rural area living standards.” Founded in 2010, Musoni provides loans to smallholder farmers and informal enterprises in sizes ranging from USD 5 to USD 30,000 at monthly interest rates of 1.67 percent for individual loans and 1.93 percent for group loans. All of Musoni’s shareholders are based in Europe or the US. The microlender has 23 branches and USD 12 million in loans outstanding to 25,000 individuals and groups. February 23, 2018

**Grameen Credit Agricole Lends $2m in Cote d’Ivoire**

The Grameen Credit Agricole Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it is extending the following local-currency loans: the equivalent of USD 1.2 million to Advans Cote d’Ivoire, a unit of Luxembourg’s Advans SA, and the equivalent of USD 950,000 to Première Agence de MicroFinance (PAMF) Cote d’Ivoire, an affiliate of Switzerland’s Aga Khan Agency for Microfinance. Founded in 2012, Advans Cote d’Ivoire has a gross loan portfolio of USD 92 million, client deposits of USD 57 million and 79,000 clients served via 12 branches. Advans SA, which is active in 10 countries in Africa and Asia, is a for-profit entity managed by Horus Development Finance of France. Established in 2008, PAMF Cote d’Ivoire primarily provides deposit services and group loans to farmers, pastoralists and small businesses. PAMF Cote d’Ivoire reports total assets of USD 12 million, USD 11 million loaned to 19,000 clients, USD 3 million in deposits held for 23,000 clients and 6 branches as of 2017. The Aga Khan Agency for Microfinance is a part of the Aga Khan Development Agency, which operates in 30 countries. February 20, 2018

**GGF Lending $1.9m to Sunrise Sarajevo for Energy Efficiency**

Microcredit Foundation Sunrise Sarajevo, which the World Bank founded in Bosnia and Herzegovina in 1996, recently borrowed the equivalent of USD 1.9 million from the Luxembourg-domiciled Green for Growth Fund (GGF) to on-lend to homeowners, farmers, and micro- and small enterprises to fund energy-efficiency measures. GGF will also give Sunrise a donation of unspecified size for capacity development and marketing. Samir Bajrovic, the director of Sunrise said, “We are certain that through this project we will secure better living standards for our clients.” The funding is estimated to be sufficient to cut annual energy use by 5,500 megawatt-hours and annual carbon dioxide emissions by 2,100 tons. Sunrise, which has 44 branches, reports total assets of USD 22 million, a gross loan portfolio of USD 17 million and 15,000 borrowers. February 19, 2018

**Leo “Personality” Supports UBA Online Banking via Facebook App**

United Bank for Africa (UBA), which serves 22 countries from its headquarters in Nigeria, recently unveiled Leo, “an artificial intelligence personality meant to address any type of banking concerns” via the Facebook Messenger app from US-based technology firm Facebook. UBA customers may use the “chat banking” service to perform actions such as opening accounts, checking account balances, transferring funds, buying mobile airtime, confirming transactions, applying for loans and freezing accounts. Meanwhile, “Leo, being an intelligent personality, will give you feedback instantaneously as you transact your business on the platform,” according to UBA Group Managing Director Kennedy Uzoka. For new customers, the system requires only the lowest level of know-your-customer data, which permits transactions of up to the equivalent of USD 140. UBA Group reports total assets of USD 10 billion. February 16, 2018

**MIIFs in Kazakhstan, Tajikistan Borrow $3m from GCA Foundation**

Two microlenders in Central Asia are among those that recently borrowed from the Grameen Credit Agricole (GCA) Foundation, whose head office is in Luxembourg. Both of the loans are denominated in local currency and have terms of three years. The Asian Credit Fund (ACF), which is controlled by US-based NGO Mercy Corps, borrowed the equivalent of USD 1.0 million. Formed in 1997, ACF offers training as well as group and individual loans for enterprise and housing with terms of six months and one year. The microlender reports total assets of USD 11 million and a gross loan portfolio of USD 8.7 million outstanding to 21,000 customers, most of whom are rural women. Oxus Tajikistan, which was created by the French nonprofit Agency for Technical Cooperation and Development, borrowed the equivalent of USD 1.2 million from the GCA Foundation. One fifth of Oxus’s portfolio is disbursed to borrowing groups, and approximately 45 percent of its microborrowers make a living from livestock and horticulture. Oxus has 273 staff members and a gross loan portfolio of USD 18 million outstanding to 13,000 clients. The institution is a member of the Oxus Group, which also operates in Afghanistan and Kyrgyzstan. February 15, 2018

**BMZ Places $19m in Equity in Green for Growth Fund**

The Green for Growth Fund (GGF), which invests in reductions in pollution and energy usage in Eurasia and North Africa, recently accepted a euro-denominated investment equivalent to USD 19 million from the German Federal Ministry for Economic Cooperation and Development, which is also known by its German acronym BMZ. GGF funds on-lending by retail financial institutions to enterprises and households for investments “designed to cut energy use and carbon dioxide emissions by a minimum of 20 percent.” The new investment by BMZ increases the size of GGF’s first-loss tranche, with the goal of attracting additional funds from other investors. BMZ’s total investment in GGF now totals USD 77 million. BMZ is also contributing the equivalent of USD 1.9 million to the fund’s Technical Assistance Facility, which is intended to help GGF’s partners create greater, longer-term impact. February 14, 2018

**MIX, One Acre Fund Catalog Smallholder Finance Products**

Two US-based nonprofits, MIX, a data provider also known as the Microfinance Information Exchange, and the One Acre Fund, which seeks to develop “market-based strategies to fight rural poverty,” recently rolled out public access to the Smallholder Finance Product Explorer. This dataset on financial services for small-scale farmers is part of the MIX Market database and so far includes 80 products from 35 financial services providers. The database provides the number of clients accessing each product and is searchable by geographic and other criteria. Mike Warington, the microfinance partnerships director at One Acre Fund, said, “Financial service providers around the globe are experiencing high resource constraints to develop and deploy financial products for smallholder farmers.” The new service is intended to make it easier for these financial service providers to replicate the successes of their peers. February 13, 2018

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For questions, comments or suggestions, please contact us via info[at]microcapital.org or +1 617 648 0043, Boston, USA

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!
CRRH-UEMOA Sells IFC $9m in Bonds for Housing in West Africa
The World Bank Group’s International Finance Corporation recently purchased the equivalent of USD 9 million in bonds issued by the mortgage refinancer Caisse Regionale de Refinancement Hypothecaire de l’UEMOA (Union Economique et Monétaire Ouest Africaine). The goal is to catalyze - over four years - USD 500 million in housing investment in UEMOA, which comprises Benin, Burkina Faso, Cote d’Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. The bonds are denominated in local currency and mature in 12 years. The World Bank’s Vice President for Development Finance, Axel van Trotsenburg, said that the investment is part of a larger strategy to “help de-risk private sector investments...to stimulate private sector activities in more challenging environments and create new markets in Africa.” Caisse Regionale de Refinancement Hypothecaire has facilitated 8,000 mortgages since it was founded in 2012. February 10, 2018

LOLC Cambodia, VisionFund Lanka Each Borrow $2.4m
The Grameen Credit Agricole (GCA) Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it has loaned USD 2.4 million to LOLC Cambodia, which is owned by Sri Lanka’s LOLC Group. LOLC Group, whose name derives from “Lanka Orix Leasing Company,” is a member of Orix, a Japanese conglomerate, and has operations in a range of industries in Cambodia, Myanmar and Pakistan as well as Sri Lanka. LOLC Cambodia reports USD 255 million in total assets, a gross loan portfolio of USD 222 million and USD 19 million in total deposits. VisionFund Lanka, which is owned by the UK-based NGO VisionFund, borrowed the euro-equivalent of USD 2.4 million from GCA Foundation. VisionFund offers microfinance in 32 countries for World Vision, a US-based Christian relief and development organization. VisionFund Lanka provides group loans to 82,000 rural women entrepreneurs and reports a loan portfolio of USD 24 million. February 8, 2018

World Bank Lending $15m to Jamaica for MSME Guarantees, Fund
The World Bank recently agreed to lend USD 15 million to the Development Bank of Jamaica to support micro-, small and medium-sized enterprises (MSMEs) via partial credit guarantees and an SME (small and medium-sized enterprise) fund. The loan has a term of 30 years and a five-year grace period on repayment. The project objectives include raising USD 10 million from private funders and guaranteeing 1,000 loans to micro- and SMEs. February 7, 2018

MFIs in Bolivia, Vietnam Borrow $12m from Vision MF Fund
Two microfinance institutions (MFIs) - one in Bolivia and one in Vietnam - recently borrowed a total of USD 11.5 million from the Dual Return Vision Microfinance fund, an offering of C-Quadrat Asset Management. The identities of the MFIs and the amount that each borrowed remain confidential. C-Quadrat Asset Management tells MicroCapital that the Bolivian MFI has “exemplary” client-protection practices, including a financial literacy training program. The MFI was founded in the 1980s and is planning to apply for a banking license to expand its product range. C-Quadrat Asset Management is a unit of Austrian fund manager C-Quadrat. February 7, 2018

Pride Uganda, Harvesting, CGAP Building Ag Credit-scoring Model
With support from US-based nonprofit CGAP (the Consultative Group to Assist the Poor), US-based social enterprise Harvesting Incorporated is partnering with Pride Microfinance, which is owned by the government of Uganda, to devise a new model for lending to small-scale coffee farmers in Uganda. This project will combine traditional data sources with “alternative” ones, such as crop purchasers and mobile network operators. Pride Microfinance offers deposits, money transfers, and group and individual loans, including for purposes such as enterprise, housing, farming, energy efficiency and education. It has total assets equivalent to USD 67 million. February 2, 2018

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
Mortgages | Housing Finance | Development Banks | CDFIs / CDCs
Debt | Online Payments | Web Processing | Touch Screen Technology |
Charities | CSR | Software | Online Dashboards |
EAR TO THE GROUND

Finding the Right Touch in India

I just returned from the annual SPTF meeting in Mahabalipuram, India. This year, SPTF joined forces with CGAP, Leapfrog and Dvara (formerly IFMR) to focus not only on social performance, but customer centrity. With over 300 people interested in doing right by customers - and believing that there is a business case for doing so - the event felt like an intellectual home to me. No one argued for profits at the expense of clients or for trying to boost client outcomes at the expense of profits. Instead, we focused on how we could achieve both.

I chatted over lunch with Lorenzo Chan from Pioneer Insurance of the Philippines and Buhle Goslar from South Africa’s JUMO about high-touch vs low-touch models. Lorenzo believes that you cannot skip the high-touch step, especially when you are trying to build trust with customers who are new to the idea of insurance. For Pioneer, this meant partnering with microfinance institutions as distribution channels because they already had relationships with many of the targeted clients. Lorenzo believes this will lead to customers seeking out insurance on their own, which will allow cheaper, lower-touch agent networks to offer more return on investment in the future. While JUMO has a primarily low-touch SMS platform, it has invested in agent training, call centers and even some face-to-face client time to ensure that customer journeys build value. In the end, both Lorenzo and Buhle agreed that when bringing new segments into the financial sector, it is less about how much touch than how to get the right touch.

There’s no better place than India to think about this question. I went there anxious to see the digitalized post-demonetization financial sector. Instead, I found an India where cash still rules. Many bank accounts sit idle, having been established only because the government required people to do so. Which brings me to the question: Why have digital financial services had such limited take-up despite the big regulatory and supply-side push?

The answer very likely lies in the interconnection between trust and touch. At the SPTF conference, Graham Wright, the Director of Microsave, emphasized that customers prefer a high-touch information source when learning about a product. That is, they need to trust it before they are willing use it for the first time. Alexis Briggs Olson shared research from Accion’s CFI in which 75 percent of clients interviewed in Kenya prefer talking to a human when registering complaints. In each of these situations, working with a staff member face-to-face helps customers decide whether to trust the information they are receiving. If people are avoiding digital financial services because of a trust deficit, this does not bode well for India, where there is little customer-centric outreach to low-income households.

Last week, I had coffee in Nairobi with Craig Heintzman from Arifu. His company uses friendly chat bots fueled with artificial intelligence to interact with customers, primarily through SMS. Craig believes this on-demand, human-like “teaching” can take the place of high-touch methods for developing both awareness of and trust in new services. Back in India, one thing is certain: financial institutions have to find the right touch for building customer trust. Otherwise, they risk continuing to leave lower-income households behind.

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, or you may follow her on Twitter at BarbaraatEA.
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.
### TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

<table>
<thead>
<tr>
<th>MFI NAME</th>
<th>COUNTRY</th>
<th>AVERAGE ANNUAL USD INCREASE</th>
<th>AVERAGE ANNUAL % INCREASE</th>
<th>2014</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamkorbank</td>
<td>Uzbekistan</td>
<td>130,922,398</td>
<td>24%</td>
<td>479,425,384</td>
<td>741,270,180</td>
</tr>
<tr>
<td>Ipak Yuli Bank</td>
<td>Uzbekistan</td>
<td>62,484,603</td>
<td>21%</td>
<td>272,943,912</td>
<td>397,913,118</td>
</tr>
<tr>
<td>Mikrokredit</td>
<td>Uzbekistan</td>
<td>27,723,647</td>
<td>10%</td>
<td>269,653,095</td>
<td>325,100,390</td>
</tr>
<tr>
<td>Alter Modus</td>
<td>Montenegro</td>
<td>6,778,770</td>
<td>23%</td>
<td>26,289,024</td>
<td>39,846,564</td>
</tr>
<tr>
<td>Credo</td>
<td>Georgia</td>
<td>3,796,564</td>
<td>2%</td>
<td>168,600,048</td>
<td>176,193,176</td>
</tr>
<tr>
<td>AFK (Agjencioni për financim në Kosovë)</td>
<td>Kosovo</td>
<td>2,133,514</td>
<td>15%</td>
<td>13,702,839</td>
<td>17,969,866</td>
</tr>
<tr>
<td>Microinvest</td>
<td>Moldova</td>
<td>1,977,647</td>
<td>12%</td>
<td>15,100,048</td>
<td>19,056,008</td>
</tr>
<tr>
<td>JSC Georgian Credit</td>
<td>Georgia</td>
<td>1,810,573</td>
<td>20%</td>
<td>8,023,829</td>
<td>11,644,975</td>
</tr>
<tr>
<td>Bryanskiy Fond Mikrozaymov</td>
<td>Russia</td>
<td>1,378,267</td>
<td>42%</td>
<td>2,741,500</td>
<td>5,497,884</td>
</tr>
<tr>
<td>APMB</td>
<td>Russia</td>
<td>1,136,831</td>
<td>20%</td>
<td>5,199,570</td>
<td>7,473,233</td>
</tr>
</tbody>
</table>

### PERCENT OF MFIs IN MARKET BY SIZE

**2014 → 2016**
- **100K**: 8% → 4%
- **50K**: 5% → 8%
- **20K**: 13% → 15%
- **10K**: 10% → 16%
- **10K**: 64% → 57%

### MARKET SHARE BY MFI SIZE

**2014 → 2016**
- **100K**: 58% → 43%
- **50K**: 14% → 26%
- **20K**: 17% → 17%
- **10K**: 6% → 8%
- **10K**: 5% → 6%

1Denotes only MFIs that reported data for 2014 and 2016 to the Microfinance Information Exchange (MIX) Market

Source: MIX, February 2018
UPCOMING EVENTS

14th Annual Global Microfinance Forum
March 15 - March 16, 2018; Munich, Germany
This conference will include sessions on microcredit, “green” microcredit, managing foreign-exchange risk, crowdfunding, serving small and medium-sized enterprises, technology, leveraging guarantees and insurance. The fee to attend is EUR 1,000 plus 19 percent VAT. For more information, you may contact Pavel Isachkin by emailing pavel[at]uni-global.eu or calling +420 226 220 430. Alternatively, you may visit http://www.uni-global.eu/portfolio-page/14th-annual-global-microfinance-forum/.

InsurTech: Rising to the Regulatory Challenge
March 20, 2018; Colombo, Sri Lanka
The goal of this twelfth forum of its kind is to explore how regulators can adjust to working with the hundreds of start-up technology firms focusing on insurance. Sessions will address finding “a balance between facilitating innovation, increasing the inclusiveness of the insurance sector, and maintaining the conditions for a fair, safe and stable insurance sector...”. While there is no fee, registration is required via http://microinsurance/network.org/civicrm/event/info?id=173. For more information, you may contact Jenny Nasr at jnasr[ at ]microinsurance/network.org or +352 26 29 78 25.

International Conference on Responsible and Inclusive Finance
March 21 - March 22, 2018; Kigali, Rwanda
The agenda of this twelfth forum of its kind is to explore how regulators can adjust to working with the hundreds of start-up technology firms focusing on insurance. Sessions will address finding “a balance between facilitating innovation, increasing the inclusiveness of the insurance sector, and maintaining the conditions for a fair, safe and stable insurance sector...”. While there is no fee, registration is required via http://microinsurance/network.org/civicrm/event/info?id=173. For more information, you may contact Jenny Nasr at jnasr[at]microinsurance/network.org or +352 26 29 78 25.

Africa Banking & Finance Conference
April 10 - April 11, 2018; Lagos, Nigeria
This seventh iteration of this event, which again will focus on financial inclusion, offers a trade show and sessions on insurance, savings, payments, capacity building, measuring success, regulation, agent banking, how banks can downscale to microfinance, and serving women and youth. The fee to attend is USD 1,000. More details are available via call +250 787 859 358.

Mondato Summit Africa
April 17 - April 18, 2018; Johannesburg, South Africa
Aimed at those in the digital finance and commerce sectors, agenda items include data analytics, case studies, reaching young people, measuring financial inclusion, cryptocurrencies, investment opportunities, and awards for innovation and social impact. Award applications are due March 9. The fee to attend is USD 2,500, with a promotional rate of USD 1,750 available for an unspecified time period. Group rates are available upon request. For more information, you may contact Ariele Jaffe via ajaffe[at]mondato.com or +33 6 95 93 43 95, or you may visit http://www.mondatosummit.com/africa.

Africa Fintech Summit
April 19, 2018; Washington, DC, USA
This meeting will cover topics such as fintech (financial technology) startups, the move toward interoperability of mobile payment systems, regulatory “sandboxes,” virtual currencies, e-waste and solar power as well as serving farmers and small and medium-sized enterprises. The fee to attend is USD 950 per person. More details are available via http://africaﬁnTechSummit.com/ or info[at]africaﬁnTechSummit.com. No telephone number is offered.

East Africa Islamic Economy Summit
April 24 - April 25, 2018; Nairobi, Kenya
This summit will focus on how technology and financial inclusion can strengthen the East African economy. Topics will include the role of Islamic finance in boosting financial inclusion and the gender gap in economic empowerment. The fee to attend is USD 150 for those registering before March 30 and USD 250 thereafter. For more details, you may visit https://www.eaifs.com/, email info[at]gbafrica.co.uk or call +44 203 808 7172.

Financial Inclusion Summit for Practitioners in Sub-Saharan Africa
April 24 - April 25, 2018; Accra, Ghana
This event offers sessions on accelerating financial inclusion, financial technology, the role of donors, new products, raising capital, and small and medium-sized enterprises. The fee to attend is USD 500, with a 20-percent discount offered to groups. Although registration was requested by January 31, you may contact Ademola Tosoye via ade[ at ]microfinanceassociation.org or +44 1322 312078 for more information.

MORE DETAILS COMING SOON ON:

Africa Financial Services Investment Conference
May 2 - May 4, 2018; London, UK
ICT4D (Information and Communications Technology for Development)
May 8 - May 10, 2018; Lusaka, Zambia
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
Africa Innovation Summit (AIS II)
June 6 - June 8, 2018; Kigali, Rwanda
Cracking the Nut 2018: Promoting Agricultural Technology Adoption & Resilience
June 12 - June 13, 2018; Antigua, Guatemala
Subsistence Marketplaces Conference
June 22 - June 24, 2018; Champaign, Illinois, USA
Sa-Dhan National Conference
September 19 - September 20, 2018; New Delhi, India
Global Youth Economic Opportunities Summit
September 25 - September 27, 2018; Washington, DC, USA
SEEP Annual Conference
October 1 - October 3, 2018; Arlington, Virginia, USA
Microfinance Centre-European Microfinance Network Conference
October 3 - October 5, 2018; Bilbao, Spain
Opportunity Collaboration
October 14 - October 19, 2018; Cancún, Mexico
SOCAP18
October 23 - October 26, 2018; San Francisco, California, USA
European Microfinance Week
November 14 - November 16, 2018; Luxembourg
40+ years of investing in microfinance

Oikocredit is a worldwide cooperative and a pioneer in investing in microfinance. As a social investor, we provide loans, equity investments and capacity building support to organizations that are active in financial inclusion, agriculture and renewable energy. If you are interested in our financial services, please contact a local Oikocredit representative who will draw up a customized offer aimed at establishing a long-term business relationship. Contact us at: oikocredit.coop/funding

Specialized in understanding the financial lives of low-income households
Experts in the business models of organizations who serve them
Focused on securing shared value across stakeholders
Developing new initiatives

PAPER WRAP-UPS

Advancing Financial Inclusion Metrics: Shifting from Access to Economic Empowerment


The authors of this report address ways to improve the measurement of financial inclusion and how to bridge financial inclusion with financial health. They consider three case studies: (1) Insight2Impact, a data-analysis company seeking to measure financial inclusion based on the needs of consumers rather than the products they are offered; (2) the nonprofit Center for Financial Services Innovation (CFSI), which measures “long-term” consumer outcomes in the US; and (3) the application of CFSI’s model to other countries by Accion’s Center for Financial Inclusion. The authors argue that customer-centric approaches can help improve the understanding of consumer behavior, which can reveal avenues to improve that behavior. Furthermore, they suggest that NGOs and members of the private and public sectors should increase data sharing to support the development of new initiatives.

Understanding the Impact of Savings Groups


Ms Gash concludes that members of savings groups generally experience an increase in self-confidence, food security and credit usage even if they do not receive non-financial services as part of their participation. However, most group members need additional services if they are to achieve sustainable improvements in health behaviors, gender equality, youth education and youth training.

Microfinance and Business Start-ups: Review of the Current Practice in Europe


Ms Pytkowska and Mr Korynski review the climate for start-up companies in 11 European countries, including how microfinance institutions (MFIs) serve start-ups. The authors suggest: (1) establishing a EU-wide definition of a start-up; (2) public funding for MFI lending to start-ups; (3) improving MFIs’ risk management; (4) creating financial products tailored to start-ups; and (5) providing entrepreneurs with non-financial support.