

MICROCAPITAL BRIEFS | TOP STORIES

Equator's ShoreCap III Raises \$62m from AfDB, CDC, EIB, KfW, OeEB to Place in Africa

Please see page 3 for coverage of this *MicroCapital Deal of the Month*.

China Tightens Regulations on Online Lending, Ant Financial Pauses ABS Sales

Amid criticism of China's online lending industry as having "sometimes high interest rates and underhand lending practices," the nation's government has urged local regulators to cease granting approvals to new microloan firms, citing the risk of over-indebtedness. It reportedly has also stopped approving the sales of asset-backed securities by Zhejiang Ant Small & Micro Financial Services Group (Ant Financial), which is controlled by Alibaba co-founder Jack Ma. Anonymous sources indicate that such sales could continue for loans for purchases through websites such as Alibaba, an online retailer, but not for cash loans. During 2017, Ant Financial sold asset-backed securities equivalent to USD 37 billion. Given the new regulatory environment, multiple firms have cancelled plans to start offering loans, such as Shenzhen Xinguodu Technology Company (Nexgo), a manufacturer of point-of-sale terminals, and Zhejiang Busen Garments Company, a menswear firm. January 26. 2018

FMO Syndicates \$68m Loan with OFID, OeEB for Lebanon's LGB for SMEs

The Netherlands Development Finance Company, a government-backed institution also known by its Dutch acronym FMO, recently syndicated a loan of USD 67.5 million for the Beirut-based Lebanon and Gulf Bank (LGB Bank) to support small and medium-sized enterprises (SMEs) in Lebanon. The deal, which is FMO's first syndicated transaction with a Lebanese bank, carries a term of between five and seven years. Of the total amount, FMO is funding USD 32.5 million. The Austria-based OPEC Fund for International Development, an affiliate of the 14-member Organization of Petroleum Exporting Countries (OPEC), is investing USD 20 million in the syndication. The third investor is the Austrian government's Oesterreichische Entwicklungsbank AG (OeEB), which has committed USD 15 million. LGB Bank, which was formed in 1963, has assets valued at the equivalent of USD 4 billion. Most of its 25 branches are in Lebanon, but it also serves Cyprus and Dubai. January 11. 2018

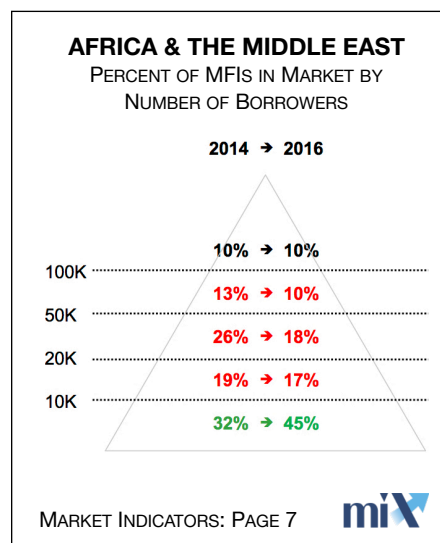
Global Parametrics, VisionFund Arrange Climate-disaster Insurance in Africa, Asia

Global Parametrics, a for-profit risk manager funded by UK-based and Germany-based development institutions, and UK-based NGO VisionFund International, recently established the African and Asian Resilience in Disaster Insurance Scheme to protect six VisionFund microfinance institutions (MFIs) in case of drought or extreme storm. The arrangement includes access to as much as USD 10 million to manage delays in client repayments and additional funding to issue new loans to the 700,000 people they serve in Kenya, Malawi, Mali, Zambia, Cambodia and Myanmar. The annual cost of the coverage is 0.5 percent of each MFI's loan portfolio. The USD 10 million in "contingent liquidity" is offered by the InsuResilience Investment Fund, which is financed by the German government and managed by Switzerland's BlueOrchard Finance. An unspecified amount of funding to issue new loans is offered by the Natural Disaster Fund, which is financed by the UK Department for International Development and managed by Global Parametrics, which has offices in the US and the UK. VisionFund manages microfinance activities in 32 countries for World Vision, a US-based Christian relief and development organization. January 17. 2018

Dual Return Funds Invest in MFIs in 14 Countries, Including Ecuador

During December, C-Quadrat Asset Management, a unit of Austrian fund manager C-Quadrat, disbursed the equivalent of USD 40 million to 15 microfinance institutions (MFIs) from its Dual Return Vision Microfinance funds. The MFIs, whose identities remain confidential, span 14 countries. One is a cooperative in Ecuador that was founded in 1988 and offers savings and credit products, mainly for microentrepreneurs in the Andes mountains. C-Quadrat describes the MFI as having "good client protection principles, high transparency and...attractive labor" policies. The MFI also provides free services such as youth sports programs and training on financial literacy and sustainable agriculture. January 9. 2018

INSIDE	Page
MicroCapital Briefs	2
Microfinance and related news	
Ear to the Ground	5
A Tribute to MFI Field Staff	
Market Indicators	7
Courtesy of MIX	
Upcoming Events	8
Industry conferences	
Paper Wrap-ups	10
Research and tools	
Subscribe to the Monitor	10



MICROCAPITAL BRIEFS

MFIs in DRC, Burkina Borrow \$1.2m from Grameen Credit Agricole

The Grameen Credit Agricole (GCA) Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it has disbursed three-year loans to three microfinance institutions in Africa: (1) Hekima of the Democratic Republic of Congo (DRC) borrowed USD 530,000; (2) the Société de Financement de la Petite Entreprise (SOFIPE) of Burkina Faso borrowed the local-currency equivalent of USD 380,000; and (3) Agence Communautaire pour le Financement de la Micro Enterprise (ACFIME) of Burkina Faso, borrowed the local-currency equivalent of USD 290,000. The loan to ACFIME is part of a framework supported by the French government's Agence Française de Développement. For total assets, Hekima reports USD 3.6 million, SOFIPE reports USD 5.5 million and ACFIME reports USD 2.2 million. January 29. 2018

India's Odisha State Wants 656 More Rural Banking Outlets

By March 2019, the eastern Indian state of Odisha is encouraging financial institutions to open "banking outlets" in 656 gram panchayats (villages) that are at least 5 kilometers from the nearest bank branch or banking correspondent. In contrast to a banking correspondent, which is an individual authorized to perform transactions on behalf of a financial institution, a banking outlet must have a fixed location offering services at least 20 hours per week. Banking outlets do not require telecom connections. The government-owned State Bank of India has set up most of the 800 banking outlets that have opened recently in Odisha. Suryoday and Ujjivan Small Finance Banks have announced plans to open 16 and 3 new branches, respectively, in the state. January 26. 2018

Grameen Credit Agricole Lends \$3.7m in Georgia, Montenegro

The Luxembourg-based Grameen Credit Agricole (GCA) Foundation recently disbursed three-year, euro-denominated loans to Georgia's Crystal Microfinance Organization and Monte Credit, a non-banking financial institution in Montenegro that is controlled by US-based NGO World Vision. Crystal, which reports total assets equivalent to USD 69 million, borrowed USD 3.1 million. The microlender is 48-percent held by Georgian NGO Crystal Fund, 38-percent by the agRIF fund of Belgium's Incofin, 13-percent by a fund of US-based Developing World Markets and 2-percent by managers of Crystal. Monte Credit, which is a unit of Serbia's AgroInvest Holding, borrowed the equivalent of USD 620,000 from the GCA Foundation. AgroInvest, which serves a total of 50,000 families in Serbia and Montenegro, is owned by UK-based NGO VisionFund, which manages microfinance services in 32 countries for World Vision. January 25. 2018

Indonesian MFIs Borrow \$3.6m in Local Currency from GCAF

The Grameen Credit Agricole (GCA) Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it has disbursed three-year loans denominated in local-currency to two microfinance institutions in Indonesia. Koperasi Mitra Dhuafa (Komida), a cooperative providing savings, loans and training services to women, borrowed the equivalent of USD 2.6 million. Komida reports USD 65 million in customer savings, USD 49 million in outstanding loans, 450,000 customers and 190 branches. The KSP unit of the Tanaoba Lais Manekat (TLM) Foundation borrowed the equivalent of USD 1 million from the GCA Foundation. KSP TLM is a cooperative that provides group loans to 70,000 women involved in "farming, livestock... home industry and small trad[ing]." It has a loan portfolio of USD 5.5 million and 33 branches. TLM is a Christian group that was founded in 1995 and operates water infrastructure improvement efforts, educational programs, advocacy services for people with disabilities, a cooperative that sells consumer goods and a for-profit bank. January 24. 2018

Untu of Zimbabwe Selling \$1m in Bonds via Mobile Money

Untu Capital, a provider of business training and loans in Zimbabwe, has begun an effort to raise USD 1 million to finance its lending to micro-, small and medium-sized enterprises. It has released U-Gain bonds that individuals may purchase in increments of USD 50 on Zimbabwe's Financial Securities Exchange (FINSEC) via EcoCash, the mobile money service of South Africa's Econet Group. Although the bonds have a term of one year, bondholders may re-sell the securities sooner via FINSEC. Untu offers enterprise loans of USD 500 to USD 100,000 with terms of up to two years. It does not require collateral for loans up to USD 5,000. January 22. 2018

ResponsAbility Ag Fund Takes Stake in Indian Lender Samunnati

Switzerland-based ResponsAbility Investments recently disbursed the first investment from its private equity fund ResponsAbility Agriculture I, acquiring a "significant" minority stake in Samunnati, a non-banking financial company in India that provides loans and advisory services to participants in agricultural value chains. Although the price and size of the stake remain confidential, ResponsAbility Agriculture I generally places investments of USD 5 million to USD 25 million. Launched in 2014, Samunnati has issued USD 80 million in "cash-flow based lending" over the past two years to 250 agricultural organizations in 10 Indian states. January 19. 2018

Raiffeisen Leasing Kosovo Nets \$6m Credit Line from EBRD

The European Bank for Reconstruction and Development, a multilateral institution headquartered in England, recently announced it will loan up to the equivalent of USD 6 million to Raiffeisen Leasing Kosovo, which is controlled by Austria-based Raiffeisen Bank (RB) International, in order to grow its services to micro-, small and medium-sized enterprises in Kosovo. Raiffeisen Leasing, which was established in 2008, provides financing for equipment, machinery, real estate and vehicles. The company is fully owned by RB Kosovo, a subsidiary of RB International. RB Kosovo was created in 2002 when RB International bought a majority shareholding in the American Bank of Kosovo. RB Kosovo has total assets of USD 1 billion, and RB International has total assets of USD 147 billion. January 18. 2018

EBRD to Lend \$20m to Uzbekistan's Hamkorbank to Support SMEs

The UK-based European Bank for Reconstruction and Development (EBRD) recently announced it will loan USD 30 million to Uzbekistan's Joint Stock Commercial Bank Hamkorbank. Two thirds of the loan is earmarked for small and medium-sized enterprises (SMEs), and the remainder is part of EBRD's Trade Facilitation Programme, which is intended to increase international trade. Hamkorbank has total assets of USD 1.2 billion, a gross loan portfolio of USD 741 million, and 209 branches and service outlets. EBRD began renewing its work in Uzbekistan in 2017 after a seven-year pause. January 16. 2018

MicroCapital Monitor - © 2018 MicroCapital - ISSN 1935-505X
The MicroCapital Monitor is published monthly by MicroCapital

Editor & Publisher Bob Summers

Writers Ryan Gauthier, Alex Gelfond, Patrick Hirtle-Lewis
and Aleksandr Marceau

Special thanks to Alíz Crowley, Charlotte Newman and James Packard

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!

Albania's Fondi Besa Borrowing \$6m from EBRD for Agribusiness

The UK-based European Bank for Reconstruction and Development (EBRD) recently announced that it will loan the equivalent of USD 5.9 million to Albanian microfinance institution Fondi Besa for on-lending in the agricultural sector. The loan is the second half of a funding series from EBRD's Albania Agribusiness Support Facility, which involves the Albanian government as well as five Albanian financial institutions. Fondi Besa defines its mission as "to contribute to the country's economic growth in the urban and semi urban areas, by promoting and financing the small and medium enterprises sector in Albania." The institution has 78 branches, 30,000 active clients and total assets equivalent to USD 81 million. It also reports return on assets of 4.6 percent and return on equity of 20 percent. January 14, 2018

Equator's ShoreCap III Raises \$62m to Invest in Africa

Equator Capital Partners, a US-based manager of "impact" funds, recently announced the first close of its third ShoreCap fund, which will invest in African firms offering services such as microcredit, micro-insurance, leasing, housing finance, and banking for small and medium-sized enterprises. Equator is seeking to raise a total of USD 150 million for ShoreCap III to invest over 10 years in about 15 companies. The first close totals USD 62 million invested in unspecified portions by the following government-backed organizations: the African Development Bank, the UK-based CDC Group, the European Investment Bank, Germany's Kreditanstalt für Wiederaufbau and Austria's Oesterreichische Entwicklungsbank. Since 2003, Equator has raised USD 108 million for the first two ShoreCap funds, which it states have reached 8 million people, creating 16,000 jobs in 26 countries in addition to expending USD 20 million on capacity building. January 8, 2018

11 Cambodian MFIs Lose Licenses

The National Bank of Cambodia (NBC), the central bank of the country, recently revoked the licenses of 11 microfinance institutions (MFIs) for failing to maintain compliance with a "diverse" range of rules. An NBC statement argued that the suspensions "will set an example for other MFIs to... compete fairly." The MFIs, which are classified as rural credit operators, reportedly comprise a "negligible" portion of the country's lending industry. The General Secretary of the 45-member Cambodia Microfinance Association (CMA), Yun Sovanna, reportedly said, "In my opinion, it is positive for the market that those who were seriously non-compliant were sanctioned." None of MFIs that lost their licenses are CMA members. January 8, 2018

Sanadcom Launches to Serve SMEs in Jordan

A group led by Microfund for Women, a Jordanian microfinance institution, and GMS Ventures and Investments, a subsidiary of Jordan's GMS Holdings, recently launched Sanadcom for Business Finance, a lender to small and medium-sized enterprises (SMEs) in Jordan. Sanadcom enjoyed "additional equity funding and support" from the Sanad Fund for MSME (micro-, small and medium-sized enterprises), a European investor in North Africa and the Middle East, and Women's World Banking (WWB) Capital Partners, an affiliate of the US-based nonprofit WWB. Sanadcom has 400 clients, whose loans range from the equivalent of USD 15,000 to USD 100,000. A fifth of the institution's borrowers are women, as are half of its loan officers and a quarter of its senior managers. Dr Daniela Beckmann, the Board Chairperson of Sanad, said Sanadcom will serve "entrepreneurs that have graduated from microfinance programs and require larger financing lines and backing..." January 8, 2018.

The single most important source of competitive advantage has become the ability of organisations to adapt to change.

Fern's banking software helps inclusive financial institutions worldwide respond to today's fast-changing environments.

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

sustainability
 strategic direction
 compliance
 product uptake
 social impact

www.fernsoftware.com

Sekerbank Sells FMO \$50m Bond to Fund SMEs in Rural Turkey

The Netherlands Development Finance Company, a government-backed institution also known by its Dutch acronym FMO, recently agreed to fund a private bond placement by Turkey's Sekerbank in local currency equivalent to USD 50 million. The funding is intended to be on-lent to 4,000 small and medium-sized enterprises (SMEs) in rural Turkey. The bond carries a term of three years and "dual recourse on the bank and on its SME-loan portfolio." Founded in 1953 to support farmers, Sekerbank has total assets of USD 7 billion and 302 branches. January 8, 2018

FMO Syndicates \$220m Loan for Ecobank for African SMEs

The government-backed Netherlands Development Finance Company (FMO) recently arranged a syndicated loan in the amount of USD 220 million for Togo-based Ecobank Transnational Incorporated to support small and medium-sized enterprises (SMEs) in 36 African countries. The term of the loan package will be between five and seven years. FMO provided roughly 25 percent of the loan amount, with USD 30 million funded by the Luxembourg-based Blue Orchard Microfinance Fund, USD 22 million by Switzerland-based Symbiotics and USD 10 million by Netherlands-based Oikocredit. The following government-backed institutions also participated: Germany's Deutsche Investitions-und Entwicklungsgesellschaft in an amount equivalent to USD 25 million, France's Proparco in the amount of USD 25 million, Austria's Oesterreichische Entwicklungsbank in the amount of USD 15 million and the Belgian Investment Company for Developing Countries in the amount of USD 10 million. Launched in 1985, Ecobank has assets of USD 24 billion and employs 19,000 people in 1,200 branches in 36 countries. January 7, 2018

Zurich Insurance to Place \$5b in Impact Investments

Zurich Insurance, a financial group headquartered in Switzerland, recently announced that it intends to increase the amount of money it places in impact investments to USD 5 billion, with the intent of improving the lives of 5 million people per year. The effort includes increasing investment in "green" bonds, which are intended to address environmental problems, with the goal of saving 5 million tons of carbon emissions per year. Zurich will also invest more in "social" and "sustainability" bonds that seek to alleviate poverty as well as private equity funds satisfying the firm's impact criteria relating to sustainability and reducing poverty and inequality. Zurich operates in 200 countries, manages USD 190 billion in investments and reports 2016 profits of USD 4.5 billion. January 5, 2018

Aklease Borrows \$110m to Boost Energy Efficiency in Turkey

The Netherlands Development Finance Company, a government-backed institution also known by its Dutch acronym FMO, recently arranged a syndicated loan in the amount of USD 110 million for Ak Finansal Kiralama AS (Aklease), a leasing subsidiary of the Turkish bank Akbank, to support energy-efficiency and renewable-energy projects. The proceeds of the loan are to be used for energy projects carried out by small and medium-sized companies. In addition to FMO, the funders of the loan package are the UK-based European Bank for Reconstruction and Development; the Luxembourg-based Green for Growth Fund, Southeast Europe; and the Austria-based OPEC Fund for International Development, an affiliate of the 14-member Organization of Petroleum Exporting Countries. The amounts invested by each organization are not available. Aklease has financed projects producing roughly 120 megawatts of solar energy and 60 megawatts of wind energy. Founded in 1988, Aklease has assets valued at the equivalent of USD 1.4 billion, and Akbank has total assets of USD 73 billion. January 5, 2018

Gret Spins Off MFI Thitsar Ooyin in Myanmar

French NGO Gret recently consolidated its two microfinance institutions in Myanmar under a single, separate entity called Thitsar Ooyin. Gret Microfinance Programme Manager Guillaume Lepoutre said, "The creation of a dedicated entity...provides access to new financial...resources." Thitsar Ooyin, whose name can be translated as "garden of loyalty," offers group and individual loans from eight branches in Chin State and the region known as the Dry Zone. It has 80 employees and primarily finances agriculture, trade and livestock activities. Gret is the majority shareholder in Thitsar Ooyin, which has also acquired financial support from the UN-managed Livelihoods and Food Security Trust Fund. Gret, which began offering microcredit in Myanmar in 1995, offers health, citizenship, microfinance and other services in 28 countries. It has a budget equivalent to USD 34 million. January 5, 2018

South Africa's Wala Raises Cash via Newtown, Initial Coin Offering

Wala, a South African financial services provider seeking to reduce barriers to financial access in Africa and elsewhere, recently sold an equity stake to South Africa's Newtown Partners and raised USD 1.2 million from the public through an initial coin offering of its Dala token. The terms of the Newtown stake have not been disclosed. Wala offers an app that allows users to open accounts, deposit savings, send cross-border remittances, apply for loans, send loan repayments and pay other bills. The US-based Foundation for International Community Assistance (FINCA International) is among the organizations offering its customers access to services via the Wala app. FINCA-affiliated microfinance institutions serve 1.9 million people in 20 countries, and Wala serves 1 million customers in 100 countries. January 5, 2018

EFSE Loans \$18m to Garanti Leasing of Romania for MSMEs

The European Fund for Southeast Europe (EFSE), a Luxembourg-domiciled promoter of economic development through financing micro- and small enterprises, recently extended a euro-denominated senior loan valued at USD 18 million to Romania's Garanti Leasing, which is controlled by Turkey's Garanti Bank. Garanti Leasing plans to use the proceeds to finance micro-, small and medium-sized enterprises (MSMEs) in Romania. Garanti Bank, which has been operating since 1990, reports assets of USD 89 billion and 2016 net income of USD 1.5 billion. January 4, 2018

Armenia's Ameriabank Borrowing \$30m for Youth-owned SMEs

The Netherlands Development Finance Company, a government-backed institution also known by its Dutch acronym FMO, recently announced it will loan USD 30 million to Ameriabank, a closed joint stock company in Armenia, to finance small and medium-sized enterprises (SMEs) led by young people. Founded in 1910, Ameriabank offers corporate, investment and retail banking services as well as efforts to "implement business and social projects that significantly impact the well-being of the society." Ameriabank reports the equivalent of USD 1.5 billion in assets and 2016 profit of USD 13 million. January 4, 2018

FMO Lending \$5m to Pakistan's Kashf to On-lend to Women

With the goal of increasing its support to women microentrepreneurs, the Pakistan-based Kashf Foundation recently agreed to borrow USD 5 million from the Netherlands Development Finance Company, a government-backed institution also known by its Dutch acronym FMO. FMO will disburse the loan from Massif, a fund it manages on behalf of the Dutch government. Kashf aims to alleviate poverty by providing financial services to people with low incomes, especially women. Established in 1996, the institution has a network of 290 branches serving 340,000 clients. It reports total assets of USD 105 million, with a gross loan portfolio of USD 69 million. January 3, 2018

EAR TO THE GROUND

A Day in the Life...A Tribute to the Men and Women on the Ground

For those of you who know the juxtaposition of extraordinary banality and intense cruelty in The Beatles' masterpiece "A Day in the Life," the following examples of the poetry that can be found in day-to-day microfinance and its value chain may resonate even more than for the average reader.

Yesterday, one of our team members was with a loan officer visiting a farmer in rural Nicaragua. They had ridden for an hour on a motorbike and walked up a hill in the mid-afternoon sun for another hour to reach the coffee plantation. As soon as they arrived, the 25-year-old loan officer received a call; his father had died suddenly. He excused himself to make a few calls and then politely finished the visit. The loan officer headed back to the branch office, where he had a stack of loan files that needed approval. He also sat through credit committee meetings for the rest of the afternoon. Only then did he start the two-hour trip to see his family. He was back at work the next morning.

Some of us in this field may be sacrificing private-sector salaries and business-class air travel in exchange for the gratification of "doing good." But the banality of our daily life remains. Wake up, get out of bed, eat a high-fiber breakfast and jump onto an efficient public transport system. Take the elevator - or perhaps the stairs to stay fit - and then arrive at our desks and start our days.

One day, I asked a group of loan officers in Panama about their mornings. A woman answered, "Before I even get out of bed, I am thinking about my loan targets. How can I meet them? How can I fit in

visits to clients that may not pay me? I need to think about my day to make sure I meet my volume targets, my repayment targets." Only then does she wake up, feed her kids and take two buses to serve a neighborhood with some of the highest rates of crime, HIV and violence in the city.

In rural Honduras one sunny afternoon, I traveled down a road in a pickup truck with an MFT's private driver. He skirted the potholes like he was dancing on the treacherous, curvy road. When he took me to a truck stop for a bite, he noted that it was owned by a friend, so we wouldn't have to worry about the men with guns coming in and out. A loan officer I spoke to later that day told me that he has seen bodies of people he knew along the road. "You have to forget them," he said. "To be safe, you cannot say anything about them."

For many of us, it can be a thrill to take a quick, curated trip to a rough area, where we are pampered as foreigners. But the men and women in the field - working for the MFIs we partner with - make great sacrifices to serve their clients. Sadly, some of us fall into the trap of seeing them as tools that can be managed with targets and incentives rather than as dedicated people worthy of our respect and empathy. If the micro-finance industry becomes obsolete, it may be because it did not take care of its most precious asset - its field staff.

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](#).

Creating LONG-TERM VALUE

« Growth needs financing »»

As the end of December 2016, responsAbility investment vehicles had a portfolio of USD 2.5 billion of investments outstanding – benefiting commercially successful companies engaged in development-related activities in the finance, agriculture and energy sectors in particular. Our short- and long-term financing solutions enable our investee partners to grow and prosper – benefiting their employees, customers and suppliers in the process.

546

companies financed

97

countries of activity

USD 2.6
billion invested

Contact us for your financing needs:
responsAbility.com

responsAbility

Investments for Prosperity



Botswana | Ghana 2016-2017

JUM **Letshego** **afb**

GHS 92 M (USD 23 M)
Sole Financial Advisor

Sale of 100% of afb Ghana to Letshego Group Holdings

Namibia 2016

TRUSTCO **oshili nowa**

ZAR 450 M
Sole Advisor and Arranger

Debt Capital Raise

Ghana 2016

FIRST ALLIED

GHS 60 M (USD 15 M)
Sole Advisor and Arranger

Debt Capital Raise

Lux | Zambia 2014-2015

MFinance
Madison Finance Company Limited

USD 10 M
Joint Advisor and Arranger

Debt Capital Raise

Pan-African | Capital Raising | Mergers & Acquisitions | Financial Institutions | Corporate Finance
Financial Institutions Sector Expertise: Non-Bank Financial Institutions; Banks; Financial Services Technology
Corporate Finance Expertise: Agri-Business; Consumer Goods; Manufacturing; Telecoms; Clean Energy

Johannesburg | Ebene | Accra | Kinshasa | www.verdant-cap.com



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



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

MICROCAPITAL MARKET INDICATORS AFRICA & THE MIDDLE EAST

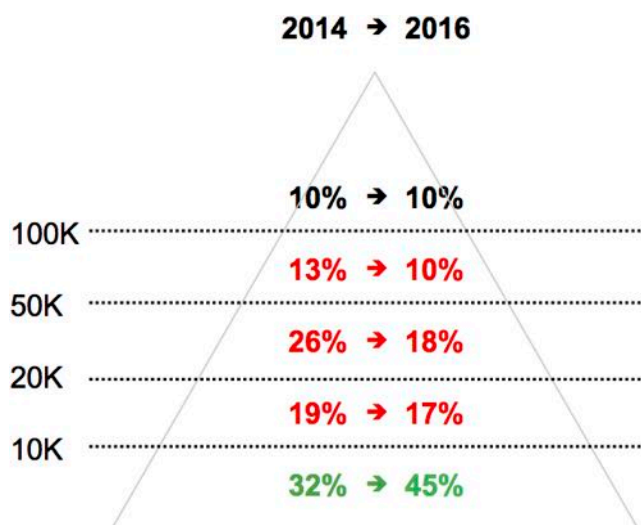
POWERED BY

101 MICROFINANCE INSTITUTIONS (MFIs) REPORTING¹

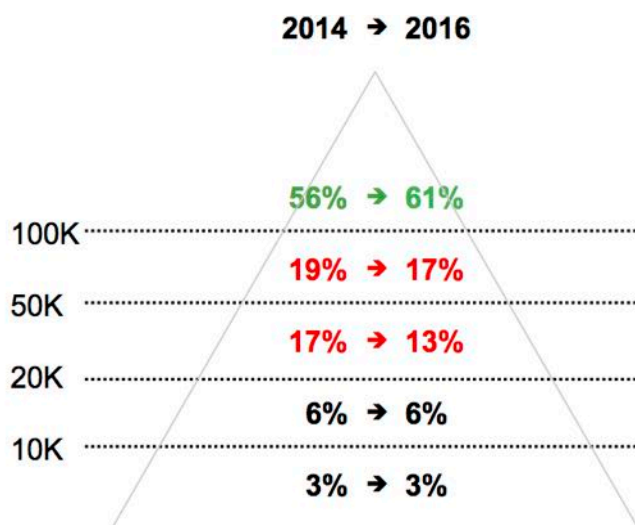
TOP 10 MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2014	2016
National Microfinance Bank	Tanzania	67,983,738	6	1,173,698,577	1,309,666,053
Bank Kigali	Rwanda	65,764,506	17	358,365,362	489,894,374
Family Bank Kenya	Kenya	40,435,334	9	433,161,459	514,032,127
Faten	Palestine	28,661,693	40	59,555,961	116,879,347
Advans Cote d'Ivoire	Cote d'Ivoire	23,049,939	85	19,170,675	65,270,553
Centenary Bank	Uganda	22,676,436	7	307,680,536	353,033,409
MicroCred Cote d'Ivoire	Cote d'Ivoire	22,031,598	30	63,752,347	107,815,544
Enda	Tunisia	20,131,991	15	121,745,348	162,009,331
Microfund for Women	Jordan	14,067,743	24	53,438,676	81,574,162
MicroCred Senegal	Senegal	13,780,004	17	73,552,999	101,113,006

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



MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)



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

Source: MIX, January 2018

UPCOMING EVENTS

Investing for Impact Conference

February 15, 2018; New York, New York, USA

Hosted by the UK-based weekly newspaper *The Economist*, this conference will cover inequality and how investors can take advantage of related opportunities to invest in a socially responsible way. The standard fee to attend is USD 1,795, and group rates are available. For more information, you may email [emeaevents\[at\]economist.com](mailto:emeaevents[at]economist.com), call +41 22 56 68 460 or visit <https://events.economist.com/events-conferences/americas/impact-investing/>.

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

February 19 - February 22, 2018; Mamallapuram, India

This meeting of the Social Performance Task Force will encourage “understanding and serving the unique and diverse needs of poor people.” The full fee to attend is USD 550 with lower rates from task force members and Indian residents. For more details, you may visit <https://sptf.info/annual-meetings/2018-learning-event> or email [info\[at\]sptf.info](mailto:info[at]sptf.info). No telephone number is offered.

Mobile World Congress

February 26 - March 1, 2018; Barcelona, Spain

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

Metrics from the Ground Up

February 27 - February 28, 2018; Nairobi, Kenya

Through the ninth iteration of this event, the organizers seek collaboration on defining “the African impact agenda” through various definitions of “impact,” which can depend on “context, country, and culture of origin.” The registration cost is USD 350, with a rate of USD 125 offered to members of the Aspen Network of Development Entrepreneurs. For additional information, you may visit <http://www.andeglobal.org/events/EventDetails.aspx?id=984362>, email [ande.info\[at\]aspeninst.org](mailto:ande.info[at]aspeninst.org) or call +1 202 736 2298.

Sankalp Africa Summit

March 1 - March 2, 2018; Nairobi, Kenya

This conference focuses on harnessing small and medium-sized enterprises to create growth in Africa. Sample session topics include “Taking African Impact Investing to the Next Level,” “INGOs in Impact Investing” and “Scaling Impact Through Social Replication.” The standard fee to attend is USD 700. You may seek more details by emailing [sankalpafrica\[at\]intelcap.com](mailto:sankalpafrica[at]intelcap.com), calling +91 22 61952750 or visiting <https://africasummit2018.sankalpforum.com/>.

14th Annual Global Microfinance Forum

March 15 - March 16, 2018; Munich, Germany

This conference will include sessions on microleasing, “green” micro-credit, 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](mailto:pavel[at]uni-global.eu) or calling +420 226 220 430. Alternatively, you may visit <https://www.uni-global.eu/portfolio-page/14th-annual-global-microfinance-forum/>.

International Conference on Responsible and Inclusive Finance

March 21 - March 22, 2018; Kigali, Rwanda

The agenda of this event includes the following topics, as they relate to delivering “responsible” financial services: client protection; enabling environments; client perspectives; and digital payments, including serving the agriculture sector, youth, and small and medium-sized enterprises. The fee to attend ranges from USD 100 to USD 400. For more information, you may visit <http://www.amir.org.rw/icrif2018/>, email [info\[at\]amir.org.rw](mailto:info[at]amir.org.rw) or call +250 787 859 358.

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. For more details, you may visit http://www.aidembs.com/banking_conference/, email [abfc\[at\]aidembs.com](mailto:abfc[at]aidembs.com) or call +254 20 221 8114.

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. Registration is requested by January 31. For more information, you may contact Ademola Tosoye via [ade\[at\]microfinanceassociation.org](mailto:ade[at]microfinanceassociation.org) or +44 1322 312078.

MORE DETAILS COMING SOON ON:

East Africa Islamic Economy Summit

April 24 - April 25, 2018; Nairobi, Kenya

Africa Financial Services Investment Conference

May 2 - May 4, 2018; London, UK

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

Global Youth Economic Opportunities Summit

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


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



INVESTING IN
800 PARTNERS IN
70 COUNTRIES



OVER € 1 BILLION
CAPITAL OUTSTANDING



42 YEARS OF
EXPERIENCE



EA Consultants is a consulting firm dedicated to supporting initiatives that facilitate access to finance, markets and social protection for low income segments of the world's population.

We combine research and practice to ensure that our work is informed by an analysis and understanding of markets and client needs. Our goal is to drive new ways of thinking and new practice that can be transformative to benefit all segments of society.

EA Consultants es una firma de consultores dedicada a brindar apoyo a entidades que facilitan el acceso a las finanzas, mercados y protección social para los segmentos de menores ingresos en el mundo.

Combinamos la investigación y la práctica para que nuestro trabajo sea informado por un entendimiento tanto de las fuerzas de mercado como de las necesidades de los clientes. Nuestro objetivo es de liderar nuevas ideas y prácticas que pueden ser transformativas para beneficiar a todos los segmentos de la sociedad.



Microfinance



Microinsurance



SME finance



**Health & other
non-financial
services**

Strategic planning

Increasing operational efficiencies

Identifying market gaps & opportunities

Credit and Financial risk

Data mining, segmentation & analysis

Client-centered research

Product development

Donor strategies

Gender inclusion

Program monitoring & evaluation

Visit us on the web at www.eac-global.com
Phone: +1-212-734-6461 email: contactus@eac-global.com



EA Consultants
Access to Finance, Markets and Social Protection

PAPER WRAP-UPS

Learning the Impact of Financial Education When Take-up Is Low

By Gabriel Lara Ibarra, David McKenzie and Claudia Ruiz Ortega; published by the World Bank Group; November 2017; 38 pages; available at <http://documents.worldbank.org/curated/en/366421510084807543/pdf/WPS8238.pdf>

In order to explore the effects of financial education on the behaviour of credit card users, Dr Ibarra, Dr McKenzie and Dr Ortega studied cardholders in Mexico. They reviewed data from two groups that volunteered for financial education. One group took financial literacy courses, and the other participated in personalized sessions. The authors compared these groups to a control group chosen from 100,000 credit card users in Mexico. The authors assembled the control group by looking for users that had 16-month card-usage histories that were similar to those of the members of the volunteer groups.

After participating in financial education, users were 6 to 11 percent more likely to repay more than the minimum amount required by the credit card issuer. Those receiving the interventions were also 3 percent less likely to be late in making payments.

SUBSCRIBE TO THE MICROCAPITAL MONITOR

The MicroCapital Monitor is available only by paid subscription. Subscribe today to support a representative voice for impact investors and investees at MicroCapital.org or by calling +1 617 648 0043. Subscriptions include 12 monthly issues and access to all back issues.

Bronze: USD 149 per year - Sent to one email address

Silver: USD 299 per year - Emailed to three people at one organization

Gold: USD 699 per year - Customized, organization-wide access

Discount: USD 99 per year - Available only OUTSIDE rich countries

SMEs and SDGs: Supporting Small and Medium Enterprises to Achieve the Sustainable Development Goals

By Maria Teresa Zappia and Lisa Sherk, published by BlueOrchard, November 2017, 28 pages, available at <http://www.blueorchard.com/smes-sdgs-supporting-small-medium-enterprises-achieve-sustainable-development-goals-insights-blueorchard-survey/>

Among the recommendations of this report are facilitating portfolio securitization to give financial institutions more flexibility in offering innovative services for small and medium-sized enterprises (SMEs) and offering SMEs advisory services and capacity development as part of their funding packages.

Exploring the Economic and Social Motivations for Child and Youth Friendly Banking

By Linas Cepinskas and Jared Penner, published by Child and Youth Finance International, December 2017, 48 pages, available at <http://www.microfinancegateway.org/library/exploring-economic-and-social-motivations-child-and-youth-friendly-banking-practices-georgia>

In addition to identifying social media as the most cost-effective way to reach young people, the authors argue that larger institutions have an advantage in serving youth because they can allocate more resources to developing and promoting products designed for this group.



**MASTER OF LEADERSHIP
IN DEVELOPMENT FINANCE – ONLINE**

Frankfurt School
of Finance & Management
German Excellence. Global Relevance.

Business Planning with
MICROFIN 4.15

February 2018
March 12-16, 2018
April 30-May 4, 2018
May 7-9, 2018

West Africa-FRENCH
Nairobi, Kenya
Washington DC
Washington DC-ADVANCED

microfin.mfiresources.org

The data and insights that power the financial inclusion industry.



Learn more at themix.org

miX



Andares

Mujeres para las Microfinanzas

Liderazgo
Aprendizaje
Intercambio
Mentoría

Súmense a nuestra red de mujeres profesionales en microfinanzas de Latinoamérica y el Caribe

Grupo Andares - Mujeres para las Microfinanzas
 andaresmujeres.blogspot.com