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 in contingent liquidity 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 InsurResilience 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
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 (SOFIEP) of Burkina Faso borrowed the local-currency equivalent of USD 380,000; and (3) Agence Communautaire pour le Financement de la Micro Entreprise (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 Francaise de Developpement. For total assets, Hekima reports USD 3.6 million, SOFIEP 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 20 million to Hamkorbank in Uzbekistan, a joint stock commercial bank. 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

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

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, microinsurance, 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 Österreichische 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.

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.

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…”

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Turkish leasing subsidiary of the Turkish bank, Kira Damla (Aklease), has arranged a syndicated loan in the amount of USD 220 million for Akbank, to support energy-efficiency and renewable-energy projects. FMO, the funding on the loan package is between five and seven years. FMO will disburse the loan from Massif, a fund it manages on behalf of the Netherlands Development Finance Company, a government-backed institution also known by its Dutch acronym FMO, to fund micro-, small and medium-sized enterprises (MSMEs) 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 intention 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 290 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 Kira Damla 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 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
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 MFI’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 microfinance 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, or you may follow her on Twitter at BarbaraatEA.
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
### TOP 10 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>National Microfinance Bank</td>
<td>Tanzania</td>
<td>67,983,738</td>
<td>6</td>
<td>1,173,698,577</td>
<td>1,309,666,053</td>
</tr>
<tr>
<td>Bank Kigali</td>
<td>Rwanda</td>
<td>65,764,506</td>
<td>17</td>
<td>358,365,362</td>
<td>489,894,374</td>
</tr>
<tr>
<td>Family Bank Kenya</td>
<td>Kenya</td>
<td>40,435,334</td>
<td>9</td>
<td>433,161,459</td>
<td>514,032,127</td>
</tr>
<tr>
<td>Faten</td>
<td>Palestine</td>
<td>28,661,693</td>
<td>40</td>
<td>59,555,961</td>
<td>116,879,347</td>
</tr>
<tr>
<td>Advans Cote d'Ivoire</td>
<td>Cote d'Ivoire</td>
<td>23,049,939</td>
<td>85</td>
<td>19,170,675</td>
<td>65,270,553</td>
</tr>
<tr>
<td>Centenary Bank</td>
<td>Uganda</td>
<td>22,676,436</td>
<td>7</td>
<td>307,680,536</td>
<td>353,033,409</td>
</tr>
<tr>
<td>MicroCred Cote d'Ivoire</td>
<td>Cote d'Ivoire</td>
<td>22,031,598</td>
<td>30</td>
<td>63,752,347</td>
<td>107,815,544</td>
</tr>
<tr>
<td>Enda</td>
<td>Tunisia</td>
<td>20,131,991</td>
<td>15</td>
<td>121,745,348</td>
<td>162,009,331</td>
</tr>
<tr>
<td>Microfund for Women</td>
<td>Jordan</td>
<td>14,067,743</td>
<td>24</td>
<td>53,438,676</td>
<td>81,574,162</td>
</tr>
<tr>
<td>MicroCred Senegal</td>
<td>Senegal</td>
<td>13,780,004</td>
<td>17</td>
<td>73,552,999</td>
<td>101,113,006</td>
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### PERCENT OF MFIs IN MARKET BY SIZE (NUMBER OF ACTIVE BORROWERS)

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<thead>
<tr>
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<tbody>
<tr>
<td>100K</td>
<td>10% → 10%</td>
</tr>
<tr>
<td>50K</td>
<td>13% → 10%</td>
</tr>
<tr>
<td>20K</td>
<td>26% → 18%</td>
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<tr>
<td>10K</td>
<td>19% → 17%</td>
</tr>
<tr>
<td>32% → 45%</td>
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</table>

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

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<tr>
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<tbody>
<tr>
<td>100K</td>
<td>56% → 61%</td>
</tr>
<tr>
<td>19% → 17%</td>
<td></td>
</tr>
<tr>
<td>17% → 13%</td>
<td></td>
</tr>
<tr>
<td>6% → 6%</td>
<td></td>
</tr>
<tr>
<td>3% → 3%</td>
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</tr>
</tbody>
</table>

*Denotes 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, 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. 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 20-percent discount offered to members of the Aspen Network of Development Entrepreneurs. For additional information, you may visit http://www.andedglobal.org/events/EventDetails.aspx?id=984362, email 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 sankalpfrica[at]intellexcap.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” 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 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 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.aidemb.com/banking_conference/, email abfc[at]aidemb.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 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; Cancun, Mexico

SOCAP18
October 23 - October 26, 2018; San Francisco, California, USA

European Microfinance Week
November 14 - November 16, 2018; Luxembourg
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PAPER WRAP-UPS

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


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.

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


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


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.