

MICROCAPITAL BRIEFS | TOP STORIES

BOPA Invests \$2.5m in Equity in India's Sambandh Finserve

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

Commercial Bank of Ceylon Launches MFI in Myanmar

The Commercial Bank of Ceylon (CBC), which is based in Sri Lanka, recently announced the debut of a subsidiary called CBC Myanmar Microfinance Company Limited. The newly formed microfinance institution will offer group and individual loans to low-income borrowers in the city of Nay Pyi Taw. CBC Myanmar received its microlending license in January 2018, and it is pursuing a license to accept deposits. It also plans to expand into microinsurance and remittances. CBC has subsidiaries providing financial, information technology and property development services in Bangladesh, Italy, Myanmar and Sri Lanka. The group's financial services subsidiaries report deposits equivalent to USD 5.6 billion, outstanding loans of USD 4.9 billion and 3 million customers. July 25, 2018

Zimbabwe's EcoCash Down for 2 Days

EcoCash, a mobile money service of the South African telecom Econet Wireless, recently suffered a 2-day interruption of service in Zimbabwe. While some customers could not access their mobile wallets at all, others reportedly had money deducted from their accounts after receiving messages indicating their transactions had failed. Econet cited a scheduled hardware update as the cause of the problem. The Reserve Bank of Zimbabwe reports that 90 percent of the country's financial transactions are digital. EcoCash has 8 million customers in Zimbabwe, and Econet Wireless operates in 17 countries in Africa, East Asia, Europe and South America. July 24, 2018

ICD Loans \$7m to Uzbekistan's Trustbank for Islamic SME Lending

The Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank Group, recently loaned USD 7 million to Uzbekistan's Private Joint Stock Trustbank in support of its launch of Shariah-compliant financial products for small and medium-sized enterprises (SMEs). For example, these products may include a form of Islamic lending through which the lender and borrower share profit and loss in lieu of conventional interest payments. Established in 1994, Trustbank offers deposit, leasing and lending services from nine branches. It reports total assets equivalent to USD 439 million, deposits of USD 383 million and a loan portfolio of USD 177 million. July 12, 2018

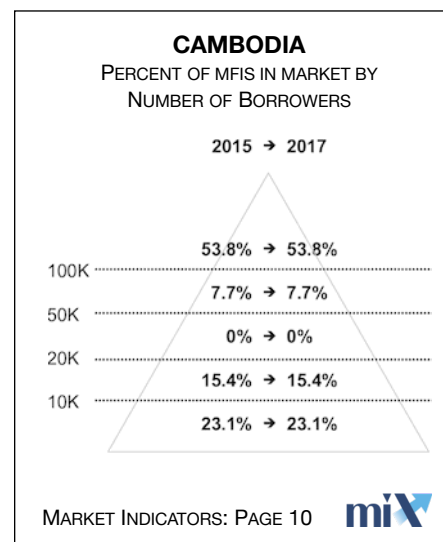
Fusion Microfinance of India Cuts Lending Rate from 24.6% to 23%

Fusion Microfinance, an Indian microlender, recently reduced the annual interest rate it charges from 24.6 percent to 23 percent for preexisting customers. It also lowered the rate for first-time borrowers from 24.6 percent to 23.5 percent. Until 2016, it had charged a rate of 25.5 percent per year. Each loan incurs a 1-percent fee, and the cost of life insurance is passed through with no markup. Launched in 2010, Fusion focuses on lending to women in rural areas of northern and central India. It offers loans up to the equivalent of USD 780 with terms of up to two years. Fusion reports a gross loan portfolio of USD 241 million outstanding to 1 million customers, whom it serves via 389 branches. July 9, 2018

ResponsAbility-managed Fund Takes Control of Ukraine's Lviv

A private equity investment vehicle managed by responsAbility Investments, a Switzerland-based asset manager, recently paid an undisclosed sum to buy a 51-percent stake in Bank Lviv, a commercial bank in the Ukraine. The seller was Margeir Petursson, an individual investor from Iceland, who bought 99 percent of the bank's shares for an undisclosed amount in 2006. Bank Lviv primarily serves small and medium-sized enterprises (SMEs) and agricultural companies in western Ukraine. Since September 2017, responsAbility has been working with Bank Lviv to build "an experienced international management team [which] has since grown the credit portfolio to SMEs by 140 percent." The bank has total assets of USD 64 million, a gross loan portfolio of USD 40 million, customer deposits of USD 32 million and 22 branches. July 5, 2018

| INSIDE | Page |
|--------------------------------------|-----------|
| MicroCapital Briefs | 2 |
| Microfinance and related news | |
| Leveraging SAM to Manage Risk | 7 |
| Replicating a successful program | |
| European Microfinance Week | 8 |
| SPM for SME lenders | |
| Ear to the Ground | 9 |
| "Do no harm" in Nicaragua | |
| Market Indicators | 10 |
| Courtesy of MIX | |
| Upcoming Events | 12 |
| Industry conferences | |
| Paper Wrap-ups | 13 |
| Research and tools | |
| Subscribe to the Monitor | 13 |



MICROCAPITAL BRIEFS

Green for Growth Fund Loans \$1.5m to Georgia's Crystal

The Green for Growth Fund (GGF), a Luxembourg-based lender to renewable-energy and energy-efficiency projects, recently loaned USD 1.5 million to Joint Stock Company Microfinance Organization Crystal, a microfinance institution primarily serving microentrepreneurs and farmers in rural Georgia. Crystal plans to use the proceeds to finance projects such as installing solar panels and improving building insulation. GGF expects the transaction to yield annual energy savings of 2,600 megawatt-hours and a reduction in carbon dioxide emissions of 910 metric tons per year. Established in 1998, Crystal provides remittance and bill-payment services as well as loans for enterprise, farming, housing and consumption. The microlender is 48-percent held by the 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. It has total assets equivalent to USD 77 million and 80,000 customers. July 26. 2018

MicroFinanza Rating Issues 18 Ratings, Certifications

Italy-based MicroFinanza Rating recently informed MicroCapital that during June it issued three Social Ratings, 11 Financial Ratings and two Client Protection Certifications to 13 microfinance institutions. It also issued two Microfinance Investment Vehicle Ratings. Of the Social Ratings, two - at the BB level - are for Instituto de Investigaciones Socioeconomicas y Tecnologicas (INSOTEC) of Ecuador and Oxus Kyrgyzstan, an affiliate of the French NGO Oxus Group. The third is a B+ for Programme de Rehabilitation et d'Appui au Secteur Agricole du Cambodge (PRASAC) of Cambodia. For a listing of the other ratings, please refer to <https://microcapital.org>. In addition to Italy, MicroFinanza Rating has offices in Bolivia, Ecuador, Kenya, the Kyrgyz Republic, Mexico, Peru and the Philippines. July 25. 2018

GSG Mulling \$1b Latin America Impact Fund of Funds

The UK-based Global Steering Group for Impact Investment (GSG) recently announced the launch of the Latin America Impact Fund of Funds (LIFF) Task Force, a group of Latin American impact investors that will estimate the potential of LIFF, a fund of funds that would supply debt and equity capital to social impact funds in 20 Latin American countries. GSG defines impact investing as an investment approach that considers societal impact as important as financial returns. If deemed fit for launch, LIFF would aim to raise USD 1 billion from individual and institutional investors. Established in 2015, GSG is a network of 19 member countries plus the EU that seeks "to harness the energy behind impact investment to spark a movement around the world." July 25. 2018

India's Janalakshmi Converts to Jana Small Finance Bank

Jana Small Finance Bank (SFB), the successor to Indian microlender Janalakshmi Financial Services, recently announced its re-launch. Jana obtained its SFB license from the Reserve Bank of India (RBI) in April 2017, but the conversion was delayed by losses attributed to India's 2016 demonetization. These losses totaled the equivalent of USD 385 million for the year ending in March. Jana CEO Ajay Kanwal reportedly said, "because of the delayed launch, the bank has lost many customers." However, he added, "I don't see a challenge on how we will grow... because the market still is underbanked." Because of its conversion to an SFB, Jana now may accept deposits, access government-sponsored deposit insurance and issue checks. In addition to loans and deposits, Jana offers payment-card services to individuals and small and medium-sized enterprises in India's rural areas. The organization reports total assets of USD 2.3 billion. July 25. 2018

CBN Doubts Nigeria will Meet 2020 Financial Inclusion Goal

The Central Bank of Nigeria (CBN) recently reported that the country is not on track to meet the goals it set in the 2012 National Financial Inclusion Strategy, which are to reach the following by 2020: (1) an overall financial inclusion rate of 80 percent; and (2) a formal financial inclusion rate of 70 percent. The latter of these refers to usage of the country's microfinance banks, traditional banks and other institutions registered with CBN. As of 2016, CBN finds that 58 percent of Nigerian adults use financial services, and 49 percent use formal financial services. CBN cited reasons for the gaps including: (1) many people lacking National Identity Cards; (2) banks lacking sufficient capital and incentive to deploy more agents in rural areas; (3) microbanks lacking the capital to develop digital financial systems; (4) insufficient customer deposits held by microbanks; and (5) weak financial literacy programs. July 23. 2018

Kenya's Apollo Agriculture Raises \$500k

The Netherlands Development Finance Company, a public-private bank also known by its Dutch acronym FMO, and Rabobank Foundation, the "social fund" of the Netherlands' Rabobank Group, each recently disbursed USD 250,000 to Apollo Agriculture, a Kenyan startup that provides financial and technical assistance to smallholder farmers. Rabobank Foundation's investment is a loan, and FMO's investment is a convertible grant, meaning that FMO may acquire equity in the firm in the future at no further cost. Apollo plans to use the funds to: (1) continue financing farmers' operations; (2) improve its techniques for gauging borrowers' creditworthiness; and (3) expand its reach within Kenya. In addition to financing farm inputs, the firm offers crop insurance and telephone consults based on satellite data. July 23. 2018

IFC, Azerbaijan Seek to Expand Digital Financial Services

The World Bank Group's International Finance Corporation (IFC) recently began working with the government of Azerbaijan to implement a cashless payment system in the Nakhchivan Autonomous Republic, a self-governing territory in Azerbaijan. The effort, which is funded by the Swiss government, is part of IFC's Electronic and Digital Financial Services Project in Azerbaijan and Central Asia, which has a budget of USD 3 million. Its goal is to establish data processing centers and bring in mobile network operators, thus allowing rural residents to use mobile phones to perform financial services. By 2020, IFC seeks to engage 2,400 mobile operator agents and 700,000 users to complete USD 14 million in cashless transactions. July 20. 2018

IIV Lends \$5m to Tasaheel Microfinance of Egypt

Germany-based Invest in Visions (IIV) recently announced that it loaned USD 5 million to Tasaheel Microfinance, which is controlled by Egypt-based Ghabbour Auto. Including this loan, IIV disbursed a total equivalent to USD 20 million during June via its fund IIV Mikrofinanzfonds to undisclosed microfinance institutions in nine countries. Established in 2005, Tasaheel focuses on serving women in Egypt. The microlender has a gross loan portfolio totaling USD 61 million outstanding to 271,000 customers served through 102 branches. July 19. 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!

Sweden Gives \$3m for “Women in Business” in Moldova

The UK-based European Bank for Reconstruction and Development (EBRD) recently disbursed USD 3 million to support its Women in Business Programme in Moldova. The funds, which were supplied by the Swedish government, are for organizing training sessions, networking opportunities and internet-based mentoring for small and medium-sized enterprises run by women. Upon the signing of the agreement, Angela Sax, the head of EBRD in Moldova, said, “We have helped transform the performance of 160 small businesses run by talented, passionate Moldovan women.... We now intend not only to increase access to advice for women-run business but also to provide financing for them through local banks, once the modernisation of the banking sector is complete.” To date, the program reportedly has created 500 new jobs since its launch in the country in 2011. The Women in Business Programme operates in 19 countries. July 18. 2018

IFC Loans \$93m to Mahindra for Farmers, SMEs, Women in India

The International Finance Corporation (IFC), a unit of the World Bank Group, recently loaned the local-currency equivalent of USD 93 million to Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a non-banking financial company owned by the India-based Mahindra Group. Mahindra Finance plans to use the funding to expand its lending to small and medium-sized enterprises (SMEs) as well as to farmers for equipment purchases. According to Arun Kumar Sharma, the chief investment officer for IFC’s Global Financial Markets department, “in the agriculture sector, we need to provide patient capital and deliver climate-smart solutions. Mahindra Finance brings the scale and expertise, and we aim to develop agribusiness solutions focused on women.” Established in 1991, Mahindra Finance provides people in rural and semi-urban India with insurance; investment services; and loans for farm equipment, housing, consumption, SMEs and vehicles. The institutions reports total assets of USD 8.4 billion and 5.3 million customers. July 17. 2018

MTN, Airtel Launch Rwanda-to-Tanzania Remittance Service

Mobile Telephone Network (MTN) Rwanda, a subsidiary of South Africa’s MTN Group, and Airtel Tanzania, which is controlled by Indian telecom Bharti Airtel, recently launched a service allowing MTN Rwanda customers to use mobile phones to send money to Airtel customers in Tanzania. The service depends on Mobile Financial Services Africa, a South Africa-based network that facilitates cross-border money transfers. MTN Rwanda cites the new partnership as an element of a larger plan to expand its remittance services to other African countries. MTN Rwanda users could already send money to Kenya, Uganda and Zambia. MTN Rwanda reports 3.5 million subscribers, including 1.7 million mobile-money users sending the equivalent of USD 149 million monthly. Airtel Tanzania has 11 million subscribers, including 4 million mobile-money users. Bharti Airtel serves 305 million subscribers, and MTN Group serves 230 million. July 13. 2018

BOPA Invests \$2.5m in Equity in India’s Sambandh Finserve

Base of Pyramid Asia (BOPA), a microfinance investment firm based in Singapore, recently invested USD 2.5 million to buy a stake of undisclosed size in Sambandh Finserve, an Indian microlender. Sambandh plans to use the proceeds to expand its geographic reach as well as invest in new technology to optimize its operations. Sambandh CEO Deepak Kindo said his firm hopes to “transform the lives of the underprivileged in this Chhotanagapur region. Coming together [with] BOPA will help us achieve our long-term goals of building a sustainable financial institution with best global practices in its operations, which will translate into holistic impact at the grassroots.” Created in 2006, Sambandh, which primarily serves women, offers loans in amounts up to the equivalent of USD 364 with annual interest rates up to 25 percent and terms as long as two years. Sambandh also offers life insurance, medical insurance and micropensions. It has total assets of USD 21 million and 140,000 clients that it serves via 48 branches in the Indian states of Chhattisgarh, Jharkhand and Odisha. July 12. 2018



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Delinquency on the Rise in India

The Microfinance Institutions Network, a self-regulating body representing 48 microfinance institutions in India, reports that 2.83 percent of non-group microloans in the country have at least one payment overdue by more than 180 days as of March 2018. This is up from 0.23 percent in March 2017. India's L&T (Larsen & Toubro) Finance Limited reportedly has been rejecting 30 percent of individual loan applications due to multiple borrowing. Two other lenders in the country, Bharat Financial Inclusion Limited and Utkarsh Small Finance Bank, report rejecting 22 percent and 20 percent of loan applications, respectively, for the same reason. July 10, 2018

ICBC, IFC Support TPBank's Boost of Digital Services in Vietnam

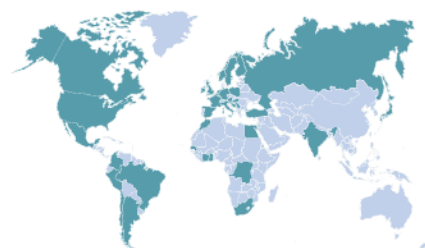
The World Bank Group's International Finance Corporation (IFC) recently arranged a loan of USD 100 million to TienPhong Commercial Joint Stock Bank (TPBank) of Vietnam. TPBank plans to use the proceeds of the five-year loan to expand lending via its website and mobile app. TPBank CEO Nguyen Hung reportedly said, "The much-needed syndicated funding from IFC and international lenders will help TPBank to implement a long-term digital strategy to...increase its reach to the unbanked and underserved segments." While some of the funding will be on-lent to individuals, the bank has set a goal of doubling its micro-, small and medium-sized enterprise loan portfolio by 2022. The loan from IFC consists of USD 60 million from IFC's own account; USD 22.5 million from the Managed Co-Lending Portfolio Program, a debt fund managed by IFC on behalf of multiple institutional investors; and USD 17.5 million from the Industrial and Commercial Bank of China (ICBC), which is backed by the Chinese government. IFC owns 5 percent of TPBank, which offers insurance, deposit and lending services. July 10, 2018

Oman India Joint Investment Fund Buys \$23m Stake in Annapurna

The Oman India Joint Investment Fund (OIJIF), a private equity fund affiliated with the governments of India and Oman, recently placed an equity investment equivalent to USD 23 million in Annapurna Micro-finance Private Limited, a microlender serving women through 400 branches in rural India. The size of the stake, which OIJIF bought through its second fund, OIJIF II, remains undisclosed. Annapurna plans to use the money to expand its small and medium-sized enterprise and housing lending as well as to invest in technology to improve the firm's operational efficiency. According to Satyajit Das, the CFO of Annapurna, the equity sale is part of a plan that includes "raising INR 4 billion (USD 60 million)...by the second quarter of the year." Annapurna reports total assets of USD 228 million and a gross loan portfolio of USD 185 million outstanding to 1.2 million customers in 14 Indian states. July 10, 2018

EBRD, FAO Training Farmer Cooperatives in Serbia

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral institution, and the UN's Food and Agriculture Organization (FAO) are working to strengthen farmer cooperatives in Serbia with the support of the Serbian government, the Serbian Union of Cooperatives and an undisclosed quantity of funding from the government of Luxembourg. At seven roundtable meetings at multiple locations in the country, members of agricultural cooperatives and individual farmers are being taught about the benefits of cooperatives, strategies to make them financially sustainable and how to conduct government-required audits. One year after the last of the roundtables has been held, FAO and EBRD will conduct a nationwide assessment of agricultural cooperatives to measure the impact of the project. July 9, 2018



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GGF Loans \$7m in BiH for Energy Efficiency Financing

The Green for Growth Fund (GGF), a Luxembourg-based lender to projects intended to improve the environment, recently disbursed euro-denominated loans to two nonprofit microlenders in Bosnia and Herzegovina: one equivalent to USD 5.8 million to Partner Microcredit Foundation and the other equivalent to USD 1.2 million to Mi-Bospo. Both organizations have agreed to use the funds to on-lend to households and microenterprises for projects that improve energy efficiency, such as upgrading building insulation and purchasing equipment that runs on renewable energy or consumes less energy than conventional machinery. GGF expects the loans to generate total annual energy savings of 44,700 megawatt-hours and reductions in carbon dioxide emissions of 13,800 tons per year. Created by the US-based nonprofit Mercy Corps, Partner has assets of USD 69 million. Mi-Bospo has total assets equivalent to USD 36 million. July 8. 2018

FMO Loans \$33m to Exim Bank Tanzania for MSME Lending

The Netherlands Development Finance Company, which is also known by its Dutch acronym FMO, recently loaned the local-currency equivalent of USD 33 million to Exim Bank Tanzania, which operates 45 branches in Tanzania, Comoros, Djibouti and Uganda. The bank has allocated the funds for on-lending to micro-, small and medium-sized enterprises (MSMEs) primarily in rural Tanzania. Exim Bank reports total assets of USD 702 million, customer deposits of USD 523 million, customer loans of USD 399 million, return on equity of 2 percent and return on assets of 1 percent. July 5. 2018

Alipay, GCash Expand App to Send Remittances to the Philippines

Mobile payment platforms Alipay, a unit of the China-based Ant Financial, and GCash, a unit of the Philippines-based Globe Telecom, recently partnered to extend the reach of AlipayHK, a mobile app that allows users in Hong Kong to send remittances, so its users can send money to the Philippines. Alipay CEO Jennifer Tan said, "What used to be a long process of physically going to a remittance booth, queuing in line for hours and filling out forms, is now easily and securely done over the mobile phone in just a few seconds." The app utilizes blockchain technology, a tamper-resistant system that can be used to record financial transactions on multiple computers so that the data is not dependent on any single machine. Alipay, which was founded in 2004 by the China-based Alibaba Group, has 520 million users in 40 countries. Ant Financial was founded by the Alibaba Group in 2014. July 5. 2018

EBRD Loans \$5.9m to Erste for Energy Efficiency in Serbia

The UK-based European Bank for Reconstruction and Development (EBRD) recently loaned the local-currency equivalent of USD 5.9 million to Erste Bank ad Nova Sad, a Serbian subsidiary of the Austria-based Erste Group. Erste Bank ad Nova Sad is to distribute the proceeds to homeowners and housing associations in Serbia to finance projects such as installing solar panels or upgrading heating equipment, insulation, windows, doors or lighting. The loan is EBRD's first disbursement from its Green Economy Financing Facility for the Western Balkans, through which it plans to disburse USD 58 million via lenders in six countries. Founded in 1864 under the name Novosadska Banka, Erste Bank ad Nova Sad has total assets of USD 1.6 billion and 46 branches. Erste Group has total assets of USD 264 billion and 16 million customers in nine European countries. July 5. 2018

Delinquency Rate at 23%, Cameroon Launches Credit Bureau

The government of Cameroon recently announced the launch of the Centrale des Risques de Etablissements de Microfinance, which assists microfinance institutions in assessing the credit worthiness of their customers. People borrowing from multiple institutions has become more of a concern as the microloan delinquency rate in the country has reached 22.9 percent, according to the National Credit Council, an arm of Cameroon's Ministry of Finance. July 3. 2018

L&T Finance Updates Technology, Lending More to Women in India

L&T (Larsen and Toubro) Finance Limited, a lender to women in India, recently debuted an app that is intended to "enable seamless customer on-boarding by providing instant loan sanctioning." The firm also announced plans to expand its microlending in the Indian states of Karnataka, Chhattisgarh and Uttar Pradesh. L&T Finance offers microloans in amounts equivalent to USD 220 to USD 590 with terms ranging from 1 to 2 years. In addition to loans for farmers, homeowners, motorcycle owners and microentrepreneurs, the organization offers asset management services. L&T Finance, which is a subsidiary of L&T Finance Holdings, reports a microloan portfolio USD 1.2 billion, outstanding to 3.8 million customers in 57,500 villages. July 3. 2018

India's RBL Bank Consolidates Ownership of Swadhaar Finserve

RBL Bank Limited, an Indian commercial bank formerly known as Ratnakar Bank Limited, recently bought out the other owners of Swadhaar Finserve Private Limited, a microfinance institution (MFI) providing loan, deposit and insurance services. For undisclosed prices, RBL bought a 36-percent stake from US-based NGO Accion and a total of 4 percent from a group of unidentified individual investors. Swadhaar operates 331 branches and serves 750,000 customers with the equivalent of USD 291 million in assets under management. RBL, which went public in 2016, offers deposit services, credit cards, property loans, housing loans, education loans, insurance products and investment services. It has total assets of USD 7.5 billion, 4.5 million customers and 265 branches. July 3. 2018

Risk Management in Microfinance Merging with PRMIA

Risk Management in Microfinance (RIM), a Luxembourg-based NGO that offers guidelines, consulting and training on risk, and the Professional Risk Managers' International Association (PRMIA), a US-based nonprofit network of risk-management service providers to financial and professional services firms, have agreed to merge. The move is intended to enable the entities to attract more members, offer more trainings on institutional self-assessment and develop a certification program for the microfinance industry. PRMIA had a 2016 budget of USD 2.2 million. July 2. 2018

Climate Investment Funds Disburse \$15m for Zambian Farmers

The World Bank recently disbursed a total of USD 15 million in grant and debt funding via the Climate Investment Funds, four funding vehicles that address issues related to climate change, for the second phase of the Zambia Strengthening Climate Resilience project. This phase of the project is intended to reach 167,000 smallholder farmers, with most of the money allocated to: (1) establishing a warehouse receipt system to help producers store products when prices are low; and (2) issue grants to farmers to implement elements of "climate-smart agriculture," which the World Bank describes as managing land to increase productivity without producing carbon emissions. July 1. 2018

Nigeria's BOI to Debut TraderMoni Microlending Program

The government of Nigeria recently announced plans for a national rollout of TraderMoni, a lending service for microenterprises whose inventories do not exceed the equivalent of USD 30. This follows a pilot phase of the project, in which 368 microentrepreneurs in Edo State each borrowed USD 30. The program is a component of the Government Enterprise and Empowerment Programme (GEEP), an initiative of the Nigerian government's Bank of Industry to boost access to credit for micro-, small and medium-sized enterprises. GEEP launched in December 2016 with the MarketMoni program, which provides microloans of USD 30 to USD 300 to farmers as well as young people and women who are artisans or street traders. The MarketMoni loans, of which 350,000 have been disbursed nationwide, carry terms of six months and a fee of 5 percent in lieu of interest. Potential borrowers may apply for MarketMoni loans via the program website or one of 5,000 agents. June 27. 2018

SPECIAL REPORT

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

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

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

How Oikocredit Leveraged SAM to Expand Its Risk-management Program

Since 2015, Dutch cooperative investor **Oikocredit** has offered a risk-management program for MFIs. Participating institutions have built action plans around efforts such as: (1) increasing their use of data from credit bureaux to reduce over-indebtedness; (2) adjusting loan officers' workload and training to improve client service; and (3) surveying clients about product terms. When expanding the program to a new country, Oikocredit holds a workshop that is open to the entire sector to engage potential partners. From this pool of workshop attendees, those who demonstrate the greatest motivation and ability to make progress in risk management receive a package of consulting services lasting 18 to 24 months.

The program first was active in Benin, Ghana and Togo. As a result of Oikocredit's sponsoring an event at the 2015 SAM in Dakar to increase awareness of its risk-management efforts, several institutions from other countries expressed interest in the program. One of these was the Association Professionnelle des Systèmes Financiers Décentralisés du Sénégal (APSFD/Senegal), whose members include 105 savings & loan associations, cooperatives, MFIs and other financial services providers.

At the 2017 SAM in Addis Ababa, representatives of Oikocredit discussed the risk-management program with staff from ICCO Cooperation, a group of entities that seek to "create profitable opportunities that lead to more employment and higher income for people" in low- and middle-income regions. Based on their work in 36 countries, ICCO Cooperation staff argued that Burkina Faso would be a prime market for Oikocredit's program. After Oikocredit staff met with existing and prospective partner institutions from the country, such as Asiena, Prodia and the Federation des Caisses Populaires du Burkina (FCPB), they agreed that expanding in Burkina Faso would be fruitful.



Yves Komaclo, Oikocredit's manager for West Africa, explains that, "We changed our order of priority as a result of SAM and upgraded Burkina and Senegal" to be part of the next phase of the risk-management program. Today, Oikocredit is working with ICCO Cooperation to expand the program to serve MFIs in Burkina Faso, Mali and Senegal.

In addition to its risk-management program, Oikocredit made progress on other efforts at SAM. For example, its staff discussed Oikocredit's MFI Digitization Initiative in Burkina Faso with Agence de Crédit pour l'Entreprise Privée (ACEP) Burkina, one of the five members of ACEP International. This initiative involves facilitating access to finance for micro-, small and medium-sized enterprises by leveraging Oikocredit's fintech experience to support MFIs in their adoption of mobile financial services.



"We changed our order of priority as a result of SAM and upgraded Burkina and Senegal."

Yves Komaclo
*Oikocredit's Regional
Manager for West Africa*

Through speed-dating sessions and informal discussions at SAM, Oikocredit also identified partners interested in social audits and assessments of their client-protection practices. Among these was Réseau de Micro-institutions de Croissance de Revenus, a savings and credit union in Mali, and Mutuelle d'Épargne et de Crédit (MEC) Fadec Njambur of Senegal.

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

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SPECIAL REPORT

This sponsored feature is the first in our 2018 series on European Microfinance Week (EMW), which will be held from November 14 through 16 in Luxembourg by the European Microfinance Platform (e-MFP), a network of 130 financial-inclusion stakeholders. MicroCapital has been engaged to promote and document the event.

Sustainable Performance Management for SME Lenders

MicroCapital: How is it different evaluating lenders to SMEs versus microlenders?

Lucia Spaggiari: One difference is the language used. For instance, SME lenders speak of “sustainable performance” more than “social performance.” Beyond language, a key difference is scale. By definition, SME lending requires a larger balance sheet, and this means complying with prudential regulation and attracting investors expecting to earn (at least) market returns.

Laura Foosse: Based on investor demand expressed at the e-MFP Investor Action Group meeting at EMW 2016 and the March 2017 Social Performance Task Force (SPTF) Social Investors Working Group, we have been exploring how best to evaluate the environmental and social performance of SME finance institutions. We began by mapping the ESG frameworks of four development finance institutions (DFIs) and then surveyed our member microfinance investment vehicles to learn what indicators were most important to them. The high quality of the DFIs’ tools was very helpful in designing an evaluation framework that is feasible for our member funds’ smaller investments.

MC: What types of social measures do you consider?

LS: In SME lending, the concept of “social” encompasses a broader group of stakeholders: in addition to clients, the assessment needs to cover the employees of the SMEs financed as well as the communities in which the SMEs operate. Compared with the missions of microlenders, which often focus on the financial wellbeing of the client, SME lenders are more oriented toward economic growth and job creation. However, client protection indicators remain very relevant. They also happen to be

similar to the indicators we use to measure how SME lenders treat their personnel.

In general, the assessment framework of social performance management (SPM) for microfinance institutions - although we think in terms of *sustainable* performance management - remains applicable. This includes its structure of defining goals, aligning systems, benchmarking and making improvements. However, we must adjust for the different development goals of SME lenders and their broader scope of stakeholder groups.

MC: What issues arise when considering environmental performance?

LS: The bar for managing environmental performance is much higher for SME lenders than for microlenders. It requires the systematic use of assessment and improvement tools that are specific to each sector, geography, enterprise size and other contextual factors. MFIs often have no screening system at all, or they simply consult a list of excluded activities. Most MFIs that are moving into SME lending will need to acquire a significant amount of new expertise in this area.

MC: How do these factors fit into the existing SPM ecosystem?

LS: While the aspirations, operations and risks of SME lenders are different in some ways from those of microlenders, the SPTF Universal Standards and the Smart Campaign’s Client Protection Principles largely remain applicable if we adjust the bar, enlarge the scope and adapt some of the language.

LF: The end goal of this work is to create a module for SME finance within the SPI4 tool which is in broad use by investors with their microfinance portfolios. As investors expand their portfolios into SME finance, this would allow them to continue using the same tool with which they have already developed familiarity and confidence.

Lucia Spaggiari serves as the business development manager for MicroFinanza Rating and leads the e-MFP/SPTF project through which she drafted a framework for evaluating the social performance of SME finance. The final paper will be released during EMW 2018. Laura Foosse is the executive director of SPTF.



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EAR TO THE GROUND

In Nicaragua, “Do No Harm” Takes on New Meaning

I have been heartbroken in recent months by the unrest in Nicaragua. I've spent many steamy afternoons in markets and front yards sharing stories and learning from Nicaraguans. I have come to appreciate the strength of their characters, rooted in the daily need for survival mixed with an acceptance of recurring hardship. Over the past half century, Nicaraguans have seen it all: civil war, natural disasters, corruption, financial crises and economic despair. Yet most Nicaraguans wake up at sunrise, make their kids breakfast, take them to school, and brave the heat to get to work on crowded buses before you and I have our morning coffee. When I brought my family to Nicaragua for a holiday a few years ago, my daughter learned a lesson just by observing the road from the airport to our hotel: No matter what cards are handed to you, you just keep on working, and you can survive. She carries that lesson with her still.

The spirit of the Nicaraguans I have met is an important part of why so many of my friends and colleagues have been enamored with the country and its microfinance sector. We see the wisdom behind the simplicity of daily life. And like my daughter, we all have grown into better people for having been in contact with Nicaragua - its hard-working people as well as its beautiful land. For those investing and working in the country, we have also reaped benefits, our livelihoods intertwined with the people we seek to serve. And now it is time to pay them back by supporting microfinance institutions (MFIs) and their clients at this difficult juncture.

MFIs cannot handle the current political crisis simply by carrying on business as usual. Over 300 people have been killed and many more detained. Roads are blocked, some MFI branches have had to close for security reasons, and the economy is moving into recession. Local think

tank Funides estimates that - through June - 215,000 jobs have been lost as a result of the crisis, mostly in sensitive sectors such as tourism, construction and commerce.

There is also huge political pressure on individuals. Only this week, the government began invoking anti-terrorism laws to jail protesters. Many of our colleagues have protested actively, some with their families in tow, optimistic that their efforts can lead to change. While others have stayed neutral, some may be siding with the government, believing that the rule of few may be better than the likely alternatives. This is a country divided, with fear and suspicion among friends and colleagues at levels not seen since the civil war. Nicaraguans are hiding their unique candor, as people fear persecution for even small comments. When we cannot ask them certain questions, we assume the worst.

Last week, representatives from ASOMIF, Nicaragua's microfinance network, traveled to Costa Rica to speak to investors and other stakeholders. Their presentation was measured and couched in nuance, reflecting the political sensitivities even within the network. They focused only on financial distress: PAR shooting up, lending paralyzed, and collection front and center on everyone's list. While this may seem familiar, it is radically different from the No Pago movement of 2009. Today, civil society itself is at risk, and chasing people down to pay back loans may only ignite more tension. It is time for us to put our heads together to find smart solutions that can provide relief rather than fan the flames.

About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has 25 years of international finance and development experience and has worked with organizations including Goldman Sachs, Chase and BBVA and has advised institutions such as the International Finance Corporation, the US Agency for International Development and the International Labour Organization. She may be reached at +1 212 734 6461 or [bmagnoni\[at\]eac-global.com](mailto:bmagnoni[at]eac-global.com), or you may follow her on Twitter at [BarbaraatEA](https://twitter.com/BarbaraatEA).

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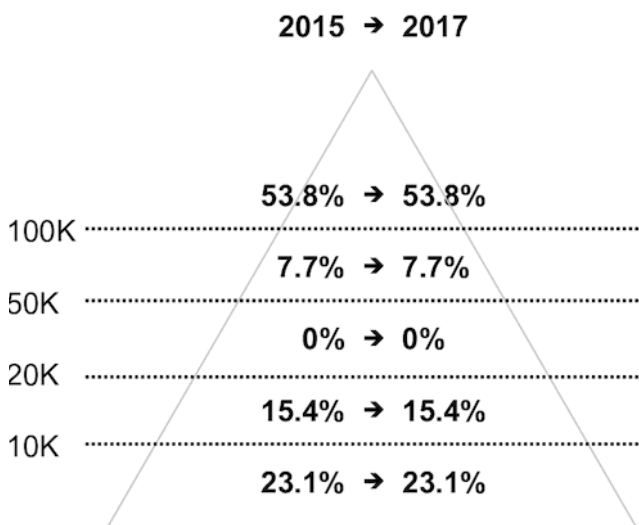


12 MICROFINANCE INSTITUTIONS (MFIs) REPORTING*

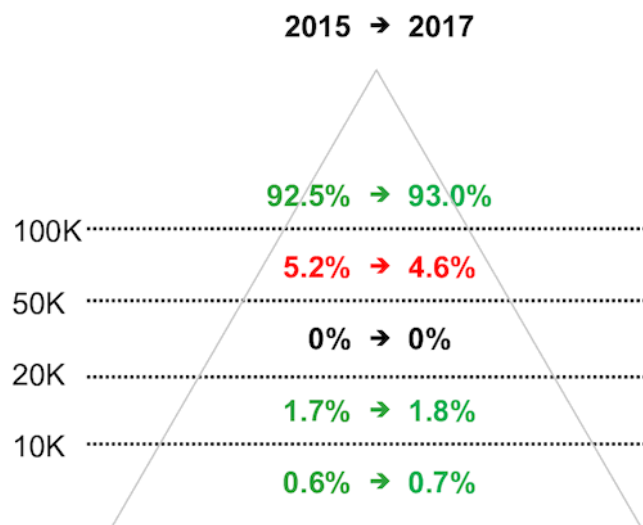
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

| MFI NAME | AVERAGE ANNUAL USD INCREASE | AVERAGE ANNUAL % INCREASE | 2015 | 2017 |
|---|--------------------------------|------------------------------|-------------|---------------|
| Prasac Microfinance Institution Limited | 347,684,646 | 35 | 856,592,432 | 1,551,961,723 |
| Sathapana Bank | 169,280,209 | 31 | 472,018,731 | 810,579,148 |
| Amret | 140,307,775 | 30 | 411,412,171 | 692,027,720 |
| Hattha Kaksekar Limited | 107,265,825 | 26 | 363,504,006 | 578,035,655 |
| LOLC Cambodia | 67,969,126 | 31 | 188,354,835 | 324,293,087 |
| Angkor Mikroheranhvatho Kampuchea | 39,688,400 | 27 | 128,318,669 | 207,695,468 |
| Kredit Microfinance Institution | 31,239,917 | 22 | 128,574,585 | 191,054,418 |
| WB Finance | 22,065,604 | 16 | 126,332,036 | 170,463,243 |
| Ly Hour Microfinance Institution | 7,625,823 | 20 | 34,503,874 | 49,755,519 |
| Maxima Microfinance | 3,572,852 | 38 | 8,016,117 | 15,161,821 |

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



MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)



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

Source: MIX, July 2018



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UPCOMING EVENTS

M2Banking & Fintech Latam

August 7 - August 9, 2018; San Francisco, California, USA

The goal of this event is fostering “collaboration and co-development opportunities in the fintech [financial technology] sector between Silicon Valley and Latam and US Hispanic companies,” in areas such as mobile commerce, digital currencies and investing in fintech firms. The fee to attend is USD 695 for one day, USD 1,195 for two days and 1,900 USD for three days. For additional information, you may call +1 305 567 2492, visit <https://www.fintechlatinamerica.com/> or email [info\[at\]frecuenciaonline.com](mailto:info[at]frecuenciaonline.com).

Convergences World Forum

September 3 - September 4, 2018; Paris, France

Sessions at this event will address topics such as social entrepreneurship, clean energy, the UN's Sustainable Development Goals, and sustainable tourism and consumerism. While some sessions will be offered in English, the primary language of this conference is French. The organizer is Convergences, a France-based NGO seeking to achieve a “Zero Carbon, Zero Exclusion, Zero Poverty” world. The standard fee to attend is EUR 400 for a two-day pass or EUR 250 for a one-day pass, although various discounts are available. For more information, you may visit <http://www.convergences.org/>, email [contact\[at\]convergences.org](mailto:contact[at]convergences.org) or call +33 42 65 78 85.

8th Annual Central Asian & Caucasus Microfinance Forum

September 6 - September 7, 2018; Almaty, Kazakhstan

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

International Conference on Sustainable Development

September 12 - September 13, 2018; Rome, Italy

In the sixth iteration of this event, attendees will again discuss “sustainability in an holistic perspective, where environmental, cultural, economic and social concerns intersect.” Presentations in the economic sustainability category will cover microfinance as well as supporting small and medium-sized enterprises. The cost to attend is EUR 400, and those not attending may purchase the conference materials for EUR 300. For more details, you may visit <https://ecsdev.org/conference>, email [ejds\[at\]ecsdev.org](mailto:ejds[at]ecsdev.org) or call +39 069 295 8486.

Sa-Dhan National Conference

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

The aim of this event is to discuss how to realize the goals of Pradhan Mantri Jan Dhan Yojana, India's national financial inclusion program, via technology and other means. In addition, Sa-Dhan will release *Bharat Microfinance Report 2018*, the latest in an annual series of statistical analyses of the financial inclusion sector in India. The fee for Indian nationals to attend is INR 8,000, although a rate of INR 5,000 is available to Sa-Dhan members. For those from other countries, the cost is USD 500 per person. More details are available via Sunith Nara at +91 (0)11 4717411 or [sunitha\[at\]sa-dhan.org](mailto:sunitha[at]sa-dhan.org), or you may visit <https://sadhannationalconference.wordpress.com>.

MORE DETAILS COMING SOON ON:

African Agri-Finance Forum

September 25, 2018; Nairobi, Kenya

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

GSG Impact Summit 2018

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

Opportunity Collaboration

October 14 - October 19, 2018; Cancún, Mexico

Remittance Africa 2018

October 23 - October 24, 2018; Lagos, Nigeria

SOCAP18

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

Foromic - Reinventing Inclusion

October 29 - October 31, 2018; Barranquilla, Colombia

GIIN Investor Forum

October 30 - October 31, 2018; Paris, France

Global SME Finance Forum and Awards 2018

November 5 - November 7, 2018; Madrid, Spain

Sanabel Annual Conference

November 6 - November 7, 2018; Amman, Jordan

14th International Microinsurance Conference

November 6 - November 8, 2018; Lusaka, Zambia

Africa Early Stage Investor Summit

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

European Microfinance Week

November 14 - November 16, 2018; Luxembourg

Financial Inclusion in a Digital Economy

November 23 - November 24, 2018; Amritsar, India

UN Environment Finance Initiative Global Roundtable

November 26 - November 28, 2018; Paris, France

Inclusive Finance India Summit

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

Sankalp Africa Summit

February 21 - February 22, 2019; Nairobi, Kenya 🇰🇪

PAPER WRAP-UPS

Embracing the E-commerce Revolution in Asia and the Pacific

Published by the Asian Development Bank (ADB), June 2018, 101 pages, available at <https://www.adb.org/sites/default/files/publication/430401/embracing-e-commerce-revolution.pdf>

This report lays out a framework for gauging the development of electronic commerce (e-commerce) markets in the Asia-Pacific region. The goal is to consider, “How can the e-commerce industry and market be developed and grown to deliver positive social and economic outcomes in Asia and the Pacific?”

To measure the internet’s “attractiveness” for buying and selling goods and services, the authors suggest indicators such as electronic payment systems development, internet bandwidth availability, prices for wireless network access, and usage rates of credit and debit cards.

Regarding legal and institutional factors, the authors suggest considering regulations such as consumer protection laws, cybercrime laws, and data protection and privacy laws - as well as the extent to which these laws are enforced.

The social factors cited include how firms and consumers incorporate e-commerce into their business operations and purchasing behavior, respectively.

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Transforming Microfinance Institutions in the Arab World


By Alex Silva, Mohammed Khaled and Karen Beshay; published by the International Finance Corporation; May 2018; 40 pages; available at <https://www.ifc.org/wps/wcm/connect/1ffc3ec0-63ac-4426-863c-c7d1b8b0df46/ESOP-Transforming+22-5-2018.pdf?MOD=AJPERES>

The authors of this paper surveyed 20 microfinance institutions (MFIs) in eight Arab countries regarding transforming from a nonprofit or single-owner organization into “a for-profit, share-capital company with multiple shareholders...”. They find that increased access to capital helps MFIs reach more customers, create new sources of revenue and boost operational efficiency. However, the MFIs had to face higher income taxes and conflicts between profit-making and social missions.

Critical Capital for African Agri-food SMEs

By Bert van Manen, Boubacar Diallo, Miraj Desaj and Paul Njenga; published by the Interchurch Organization for Development Cooperation (ICCO Cooperation); May 2018; 60 pages; available at <https://www.icco-cooperation.org/Portals/2/Files/Publications/Critical%20Capital%20Web.pdf>

The authors of this study worked with 15 small and medium-sized enterprises (SMEs) that are active in agriculture in Africa. Most of the SMEs expressed a preference for debt investments over equity capital, but they generally find it challenging to take on any external financing due to the agriculture sector’s typically low operating margins.

The authors suggest alternative financing mechanisms, such as royalty-based loans, for which borrowers pay lower interest rates plus royalties based on the borrowers’ earnings. 

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