

MICROCAPITAL BRIEFS | TOP STORIES

Goodwell Buys Equity Stake in Software Provider Musoni

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

Kazakhstan Boosting Loans by \$31m, Capping Mortgages at 7%

President Nursultan Nazarbayev of Kazakhstan reportedly has announced that his country's government will increase its funding of "soft loans for small businesses" from USD 31 million to USD 62 million while offering unspecified "special incentives for rural entrepreneurs." Mr Nazarbayev also said that the government will lower the cap on mortgage interest rates to 7 percent per year from approximately 16 percent. Meanwhile, it will extend the maximum mortgage term from 20 years to 25 years. March 20, 2018

IFC, OFID Lending Lafise of Nicaragua \$75m for Housing, SMEs

Lafise Bancentro, the Nicaraguan member of Panama-based Grupo Lafise, recently agreed to accept a debt package arranged by the World Bank Group's International Finance Corporation (IFC) to fund loans for housing as well as small and medium-sized enterprises (SMEs) for purposes including reducing energy usage and accessing clean energy sources. The package includes USD 50 million from IFC and USD 25 million from the Austria-based OPEC Fund for International Development (OFID), an affiliate of the 14-member Organization of Petroleum Exporting Countries (OPEC). The funds are a mix of seven-year senior debt and 10-year subordinated debt. Lafise Bancentro was founded in 1991 and has 2,800 employees as of 2018. Grupo Lafise offers banking, insurance, investment and other services in 11 countries in the Americas. It reports 2016 net income of USD 46 million on total assets of USD 3.9 billion. March 19, 2018

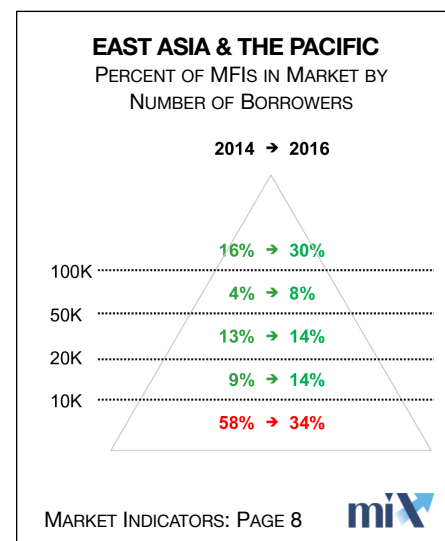
OPIC's 2X Commits \$350m to Women-led Firms, Funds in Emerging Markets

The Overseas Private Investment Corporation (OPIC), an agency of the US government that facilitates investment by US-based firms in developing countries, announced that it is committing USD 350 million to businesses and private equity funds led by women in developing countries. The includes applying a "gender lens to all the projects OPIC considers." OPIC CEO Ray Washburne said, "OPIC is proud to drive this effort through its 2X Women's Initiative, which will mobilize USD 1 billion in investments to women in developing countries throughout the world." Early disbursements under the initiative include a total of USD 124 million for microlending and traditional lending to women-owned businesses by Yes Bank of India and XacBank of Mongolia. March 8, 2018

GuarantCo Commits \$74m for Infrastructure in Africa via SMEs

The Kenya-based African Guarantee Fund for Small and Medium-sized Enterprises (AGF) recently accepted a re-guarantee facility of USD 74 million from GuarantCo, a member of the UK-based Private Infrastructure Development Group (PIDG), to reduce the risk for lenders to small and medium-sized enterprises (SMEs) in low-income countries in Africa. More specifically, AGF will use the facility to support lenders in disbursing "larger local-currency transactions for SMEs involved in infrastructure" projects such transportation improvements and utility construction. Since AGF was founded in 2012, it has issued guarantees facilitating USD 729 million in lending to 7,600 SMEs. Both AGF and PIDG are backed by several multi- and bilateral government institutions. March 6, 2018

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MICROCAPITAL BRIEFS

Stanchart Going Mobile-only in Cote d'Ivoire

Standard Chartered, a UK-based bank with operations on five continents, recently began offering mobile banking in Cote d'Ivoire although it has no bank branches there. Users of the bank's app can open current accounts, earn annual interest of up to 5 percent on savings, and send money locally and internationally. Standard Chartered's Regional Head of Corporate Affairs and Brand and Marketing, Olga Arara Kimani, said the bank is not only looking to boost "awareness for our innovative digital offering but also at further enhancing financial literacy across the country..." Standard Chartered reports 2017 pre-tax profit of USD 3 billion on total assets of USD 185 billion. March 28. 2018

Iraq's Ashur Bank, Al-Amwal, IFC Building Digital Banking Service

Two Iraqi firms, Ashur International Bank and payments specialist Al-Amwal Company, are collaborating with the World Bank Group's International Finance Corporation (IFC) to offer digital banking services. Nour Al-Handal, the assistant managing director of Ashur, stated, "Our partnership with IFC will help us to build the needed foundation to effectively and efficiently expand our outreach to the under-banked Iraqi retail and businesses and fulfil our mission in contributing in rebuilding a new stable Iraq." Ashur serves individuals and businesses online and via 10 branches. During 2016, it earned the equivalent of USD 29 million on total assets of USD 318 million. The bank is 13-percent owned by the government-controlled Al Rafidain Bank. March 27. 2018

Barclays Bank of Kenya Offers Mobile Banking via Timiza App

Barclays Bank of Kenya recently rolled out Timiza, an app for Android mobile phones that offers mobile banking services to individuals and groups via M-Pesa, a mobile money service of Kenyan internet service provider Safaricom. Timiza offers accident and funeral insurance equivalent to USD 10,000 for a premium of USD 0.42 per month. The app also offers term and target (automatic periodic transfer) savings accounts for terms of 30 days or more, paying annualized interest of 7 percent. The minimum amount for a term deposit account is USD 10. The minimum goal for a target savings account is USD 5, with a minimum periodic deposit amount of USD 0.50. Timiza loans have terms of 30 days, and fees and interest total 6.17 percent. Loan sizes vary from USD 0.50 to USD 10,000. Barclays Bank of Kenya is a member of Barclays Africa Group, which is in the process of changing its name to Absa Group. The group is 15-percent owned by Barclays PLC, a UK-based banking group. March 26. 2018

MFIs in Cameroun, Kenya Borrow \$3.7m from GCA Foundation

Two microfinance institutions, Agence de Crédit pour l'Entreprise Privée (ACEP) au Cameroun and Musoni Kenya are borrowing three-year, local-currency loans equivalent to USD 2.5 million and USD 1.2 million, respectively, from the Grameen Credit Agricole (GCA) Foundation, whose head office is in Luxembourg. ACEP Cameroun reports total assets of USD 39 million, 17 branches, a gross loan portfolio of USD 36 million outstanding to 14,000 clients, and deposits of USD 9.5 million held for 17,000 clients. ACEP International was founded in Senegal in 1989 and has since been replicated in Madagascar, Cameroun, Burkina Faso and Niger. Founded in 2010, Musoni Kenya has 23 branches and KES 1.2 billion (USD 12 million) in loans outstanding to 25,000 individuals and groups. Among Musoni Kenya's shareholders is Musoni Investments of the Netherlands, which also holds Musoni Services, a provider of software for managing microfinance institutions. March 23. 2018

FijiCare Insuring Dairy Farmers with Support from UN's PFIP

FijiCare Insurance, which operates in Fiji and Vanuatu, and the 300-member Fiji Co-operative Dairy Company are offering an insurance package to members of the cooperative at a cost equivalent to USD 0.49 per week that includes USD 1,970 in combined life and funeral cover, USD 1,480 for accidents resulting in partial or total disability, and USD 1,480 in case of property damage by fire. The UN's Pacific Financial Inclusion Program (PFIP) is assisting in the development of the offering. FijiCare, which is listed on the South Pacific Stock Exchange, collected premiums totaling USD 6.9 million during 2016. March 23. 2018

Goodwell Buys Equity Stake in Software Provider Musoni

Goodwell Investments, a firm with offices in the Netherlands and South Africa that invests in companies serving people with low incomes, recently placed its second equity investment in Musoni Services, a holding of Musoni Investments that offers software for managing microfinance institutions (MFIs). The sizes of the investment and the stake being taken by Goodwell remain confidential. Musoni Services plans to use the liquidity to boost its development team and expand into additional markets. Pricing for the software package, which is called the Musoni System, is annual and based on the size of the MFI. The Musoni System is licensed to 93 MFIs in Africa and Asia. March 22. 2018

Opera's OKash Mobile Loans in Kenya Cost 1% Per Day

OPay, a digital payment service developed by Norway-based Opera Software, recently began offering loans as small as the equivalent of USD 15 in Kenya via OKash, an app for Android smartphones. The minimum interest rate for initial loans is 1 percent per day, with a maximum term of 14 days. Repeat borrowers may apply for loans as large as USD 4,900 with a flat interest charge of 5 percent. The loan disbursement and repayments are made via M-Pesa, a mobile money service launched in 2007 by Kenyan internet service provider Safaricom. OPay allows users in Kenya, Nigeria and South Africa to purchase air time for mobile devices. Those in Kenya can also use the platform to pay water and electricity bills. Opera, which was founded in 1996, is known for its eponymous web browser, which is used by 350 million people. March 21. 2018

Ecobank Engaging Agents to Reach The Gambia's Rural Areas

Ecobank, which is based in Togo and serves 36 countries, recently began offering deposit and withdrawal services via retailers in The Gambia in order to reach more people who live far from bank branches. Ecobank Managing Director Josephine Anan-Ankomah reportedly described the service as "the key...in a bid to contribute to the Financial Inclusion agenda of The Gambian government." Launched in 1985, Ecobank provides both microfinance and traditional financial services. It has total assets of USD 22 billion, 17,500 staff people and 1,200 branches. March 20. 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!

Women's Micro-Bank of PNG Piloting Branchless Banking

Women's Micro-Bank Limited, a subsidiary of PNG Women in Business Foundation, recently announced it will establish six branchless banking locations, one each in six different regions of Papua New Guinea (PNG). Known as Mama-Bank Access Points, each site will be staffed by two employees with tablet computers that can identify users via biometric information and can operate without a continuous data connection. In addition to reducing women's travel costs to access services, Women's Micro-Bank projects an increase in savings deposits, which will lower its cost of loan funds. The UN's Pacific Financial Inclusion Program is backing the pilot with financial and technical support. Founded in 2010, Women's Micro-Bank reports total assets of USD 2.5 million as of 2016. March 19, 2018

Senegal's Espresso Telecom Rolls Out E-Money

Espresso Telecom, a mobile services provider based in Senegal, recently rolled out a product called E-Money in partnership with Emirates Data Clearing House (EDCH), a unit of UAE-based Etisalat Services Holding. The service allows customers to store money and transfer it to individuals and merchants across Senegal. Etisalat describes E-Money as "a complete system for the unbanked, and also delivering non-traditional transformational services to the banked population and businesses requiring more flexible services." In addition to Espresso Senegal, Espresso Telecom operates Intercel Guinea and Chinguitel Mauritania. Formed in 2007, the firm is registered in Dubai and employs 500 people. Founded in 1976 as the Emirates Telecommunications Corporation, Etisalat provides internet, television, fixed-line telephone and mobile communication services to 162 million subscribers in Africa, the Middle East and South Asia. March 16, 2018

Outsized Consultant-matching Service Adds Office in South Africa

Outsized, a UK-based firm that matches financial services providers and investors involved in financial inclusion with vetted consultants, recently opened an office in South Africa. Since its launch in 2015, Outsized has developed a database of 1,300 consultancies, supporting 80 projects in areas including due diligence; digital financial services; and product design for micro-, small and medium-sized enterprises. Outsized Managing Director Niclas Thelander tells MicroCapital, "We help clients avoid the sometimes generic advice from big-name firms while expanding beyond the narrow universe of microfinance consultants with sometimes stale expertise in certain areas." As part of the expansion to South Africa, Outsized is increasing its staffing from eight to 13 people. The firm also has a satellite office in India. March 15, 2018

MetLife Foundation Backs Accion on Financial Capability

MetLife Foundation, the philanthropic unit of US-based insurer MetLife, recently agreed to donate USD 5.4 million to US-based microfinance NGO Accion for an effort called Building Financial Capabilities and Strengthening Institutions through Customer-Centered Innovations. The project includes: (1) partnering with the Microfinance Centre, a Poland-based nonprofit network, to create and share tools for identifying and addressing client barriers to "financial well-being;" (2) identifying and partnering with six financial institutions in Latin America to create "innovations that drive usage and improve financial capabilities;" and (3) continuing Accion's work with entrepreneurs in Myanmar via Dawn Microfinance. During 2016, MetLife Foundation disbursed USD 43 million to 219 grantees, mostly in the financial inclusion arena. Accion and its partners in 40 countries hold an aggregate active loan portfolio of USD 8.4 billion and USD 4.5 billion in deposits for 5.9 million clients. March 14, 2018

Egypt's DBACD Accessing Advisory Services from IFC

The Dakahlia Businessmen Association for Community Development (DBACD), a microfinance institution in Egypt, recently entered an agreement with the World Bank Group's International Finance Corporation (IFC) to receive advisory services relating to increasing the sizes of loans it disburses and expanding to additional parts of Egypt. The arrangement will also address DBACD's risk management and business planning. The Japanese Ministry of Finance is supporting the effort. DBACD provides group and individual loans for home-improvement, transportation and animal husbandry and other businesses. Loan terms range from 10 weeks to 3 years with loan sizes equivalent to USD 3 to USD 5,700. The microlender, which has total assets of USD 42 million, also offers microinsurance and financial education to its clients as well as consulting services to other microfinance institutions. March 13, 2018

FMO Loans \$10m to VisionFund for Fragile States, Rural Areas

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), a development bank controlled by the Dutch government, recently agreed to lend USD 10 million from the Massif fund to VisionFund International, an NGO conducting microfinance activities in 32 countries for World Vision, a US-based Christian relief and development organization. VisionFund is to deploy the funding in Africa and Asia with a particular focus on fragile states and rural areas. The loan has a term of five years. Massif Fund Manager Jeroen Harteveld added, "The FMO financing is focused on providing longer-term financial access to these underserved communities thereby supporting poverty alleviation and job creation." March 12, 2018

EU Funding EBRD to Advise MSMEs in Central Asia

The UK-based European Bank for Reconstruction and Development (EBRD) recently launched a Regional Small Business Program in the city of Tashkent to support financial institutions that serve micro-, small, medium-sized enterprises (MSMEs) in Uzbekistan and nearby countries. The program is to include a digital knowledge-sharing platform as well as classroom training for employees of microfinance institutions and other providers of financial services in the region. The EU-funded program, which also involves the 20-member Uzbekistan Banking Association, is being implemented by Internationale Projekt Consult of Germany. March 11, 2018

Grameen Credit Agricole Lends \$760k in Benin, Senegal

The Grameen Credit Agricole Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it is extending three-year, local-currency loans each approximately equivalent to USD 378,000 in favor of Benin's Association des Caisses de Financement à la Base (ACFB) and Senegal's Mutuelle d'Épargne et de Crédit (MEC) Fadec Njambur. ACFB reports total assets of USD 8.1 million, 17 branches, a gross loan portfolio of USD 5.6 million outstanding to 31,000 clients, and deposits of USD 5.0 million held for 103,000 clients. MEC Fadec, a cooperative serving groups and individuals, reports a gross loan portfolio equivalent to USD 1.2 million, obligatory client savings of USD 200,000 and 18 employees at six branches. March 9, 2018

Symbiotics Loans Ameriabank \$12m for MSMEs in Armenia

Ameriabank, the primary member of Armenia's Ameria Group, recently accepted a senior loan of USD 11.5 million from Switzerland-based Symbiotics. Ameriabank CEO Artak Hanesyan explained that the funding is "aimed at micro- and SME [small and medium-sized enterprise] financing, which is a strategic priority for Ameriabank." Symbiotics sourced the funding from its bond platform, which specifically targets microenterprise and SMEs. Ameriabank has 16 branches and reports 2016 profit equivalent to USD 13 million on year-end assets of USD 1.5 billion. March 7, 2018



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World Bank Commits \$45m to Women in Madagascar

The International Development Association, a member of the World Bank, recently approved a program to boost financial inclusion in Madagascar, particularly among women, by: (1) establishing e-money accounts for people to use for making payments to and receiving payments from the government; (2) providing credit guarantees to financial institutions serving micro-, small and medium-sized enterprises (MSMEs); (3) helping financial institutions adopt new financial technologies; (4) providing business development services to MSMEs; and (5) supporting microfinance institutions in establishing new branches in rural areas. March 7, 2018

Takura Acquires Vegetable Producer Vanduzi of Mozambique

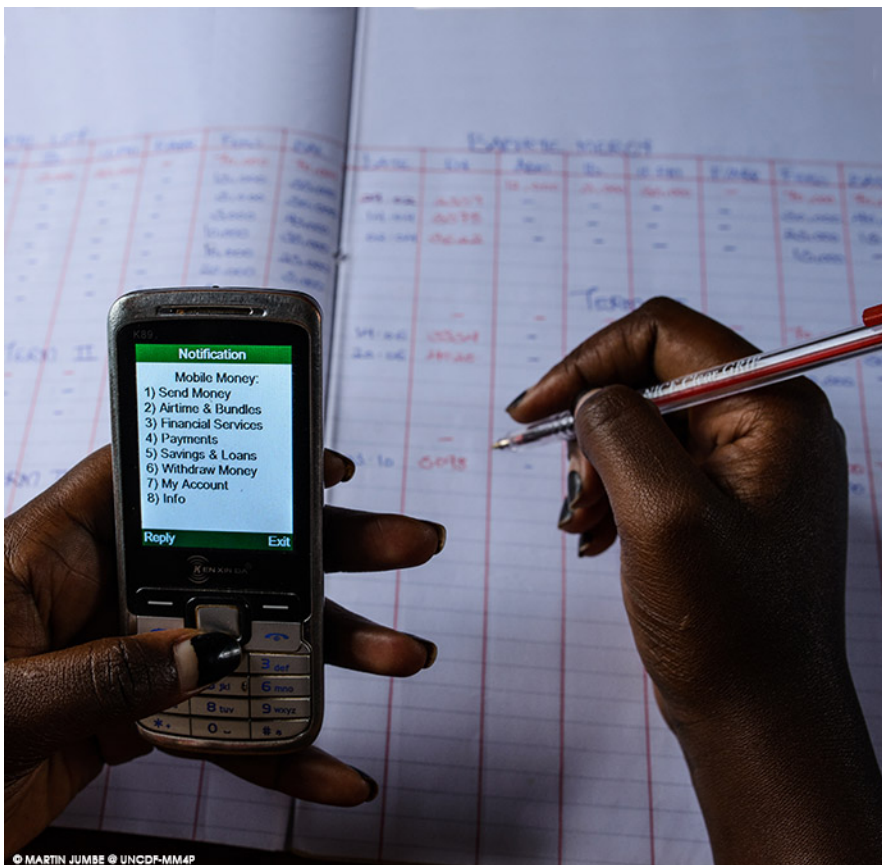
Zimbabwean private equity firm Takura Capital recently purchased Mozambican vegetable producer Companhia do Vanduzi for an undisclosed price via a bidding process managed by Verdant Capital, a corporate finance firm based in Mauritius. Vanduzi exports products including baby corn and chili peppers that are sold in the UK, the Netherlands and South Africa. It has 1,400 employees, 900 hectares in production and approximately 500 contracted smallholder farmers. Takura, which was established in 1997, reportedly has raised funds totaling USD 92 million. The sale of Vanduzi is the second transaction Verdant has completed in Mozambique since 2016. Verdant, which has offices in the Democratic Republic of Congo, Ghana, Mauritius and South Africa, provides capital raising as well as merger and acquisition advisory services. It operates in the agri-business, clean energy, business services, financial services and manufacturing industries. March 5, 2018

Turkey's Yapi Kredi Sells \$60m in Bonds to Cut Home Energy Costs

Yapi Kredi Bank, a Turkish member of Italy-based UniCredit Group, recently sold the local-currency equivalent of USD 60 million in covered bonds to the UK-based European Bank for Reconstruction and Development. The bonds, which are backed by housing loans, are slated to fund residential energy efficiency projects carried out by homeowners, housing managers and dealers of energy-efficient equipment. The funding is supported by a concessional loan of USD 15 million from the Clean Technology Fund, the largest of the four Climate Investment Funds, which seek to help developing countries "manage the challenges of climate change and reduce their greenhouse gas emissions." Yapi Kredi, which has 870 branches and 13 million customers, reports net 2017 income equivalent to USD 1 billion on total assets of USD 84 billion. UniCredit reports total assets of USD 946 billion. March 1, 2018

VisionFund Myanmar, LIFT Partner on Loans for Garment Workers

The UN-managed Livelihoods and Food Security Trust Fund (LIFT) recently funded the Myanmar unit of UK-based VisionFund International to offer a microloan product designed for people who have moved from rural Myanmar to work in the country's urban garment factories. Upon the product launch, 160 workers at the ZES factory borrowed up to the equivalent of USD 370 for purposes such as operating a side business, refinancing other loans and paying for family emergencies. The interest rate is 2.5 percent per month, and the average loan amount is 20 percent of the worker's monthly salary. VisionFund Myanmar serves 170,000 people via 44 service locations. VisionFund is an NGO that conducts microfinance activities in 32 countries for World Vision, a US-based NGO with USD 1 billion in 2017 revenue. February 28, 2018



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Group Holdings

Namibia 2016



ZAR 450 M
Sole Advisor and Arranger

Debt Capital Raise

Ghana 2016



GHS 60 M (USD 15 M)
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Debt Capital Raise

Lux | Zambia 2014-2015



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Debt Capital Raise

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EAR TO THE GROUND

MFIs Need Women, but Can Women Trust MFIs?

Three years ago, I founded Andares, Mujeres para las Microfinanzas - with Mariana Martinez and Paola Rojas - as a response to hearing women's frustrations as they try to advance their careers in microfinance. In 2015 and 2016, the Inter-American Development Bank's (IDB's) Multilateral Investment Fund and the Calmeadow Foundation funded us to test our hunch that women are being left out of leadership positions in this sector. In the study, we surveyed 136 MFIs in Latin America and the Caribbean, most of which at the time were deemed "top" MFIs by IDB. Among these, women represented 53 percent of employees but only 18 percent of Board Presidents and 28 percent of CEOs. Why is this a problem when women hold only 6 percent of all Board positions in public companies in Latin America? Shouldn't we be proud of this comparative progress?

The simple answer is that we have little to be proud of. The clients of these institutions, who traditionally have been low-income women, may be losing their sense of connection to the MFIs they frequent. This is a severe problem in a sector where willingness to repay loans is just as important as ability to pay. We have seen time and again microborrowers being persuaded by politicians, family members and community organizations to stop repaying their loans. However, rather than realigning to their clients' needs, many institutions have begun relying primarily on credit bureau data to make loan decisions. But no credit bureau will tell you how a client feels about your institution or if she will pay your loan if a local politician is wooing constituents to default.

In our paper "Beginning at Home," available in Spanish, we argue that showing respect for women must be in an institution's DNA. Just in the past few weeks of my global travels, I've heard of women being denied

promotions at MFIs due to "safety" reasons. I also heard of exchanges of money for sexual favors. Personally, I was asked by a CEO upon entering a meeting whether anyone else was joining my female colleague and me. A final disappointment for me this week was a yucky set of material that a colleague in Peru sent me from a local microfinance publication. In multiple advertisements for the powerful Cajas Municipales, there are photos of women as decorations. One is in a costume mimicking dolls that appear next to her. Others are in tight, revealing clothing and beauty pageant-type sashes standing next to male "executives." The man who sent me these photos asked, "What role do women have (still) in the microfinance industry in Peru? How can we contribute so that this changes?" I appreciate this question, and I'm happy to say the answers are not so difficult.

Firstly, speak up! When planning meetings and events, make sure all relevant actors - including women - are invited and consulted. Secondly, promote change from the inside. If the value proposition of microfinance is as a social business rather than a second- or third-tier bank, the sector needs to promote ethical and responsible behavior. If MFIs are to support low-income women, they need to put their money where their mouths are and begin "at home" by supporting the career growth of their female employees. Andares will continue to drive this change, engaging women and men in these efforts; but the commitment must be broader than any single organization.

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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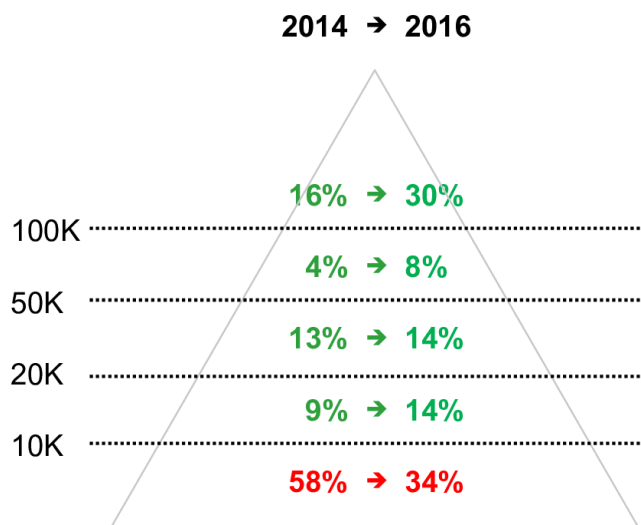
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80 MICROFINANCE INSTITUTIONS (MFIs) REPORTING¹

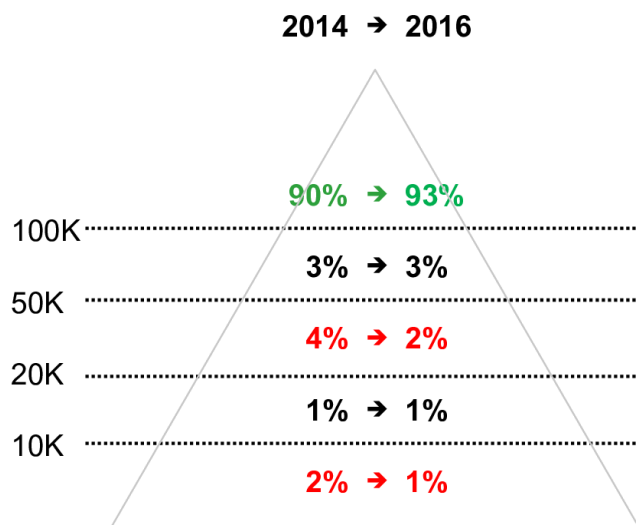
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2014	2016
Acleda	Cambodia	440,117,664	20%	1,994,337,342	2,874,572,670
Vietnam Bank for Social Policies	Vietnam	429,801,248	7%	6,052,089,498	6,911,691,994
Prasac	Cambodia	231,304,467	34%	580,310,218	1,042,919,152
Sathapana	Cambodia	153,262,359	41%	311,393,539	617,918,258
Amret	Cambodia	139,255,336	40%	287,418,110	565,928,782
China Foundation for Poverty Alleviation	China	136,523,163	38%	301,960,545	575,006,872
Hattha Kaksekar Limited	Cambodia	100,125,237	34%	250,192,757	450,443,230
Coopbank	Vietnam	61,159,077	9%	676,777,868	799,096,023
Lanka Orix Leasing Company	Myanmar	53,388,346	39%	115,325,883	222,102,576
ASA Philippines	Philippines	49,133,800	49%	79,930,046	178,197,645

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, March 2018

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UPCOMING EVENTS

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.

Mondato Summit Africa

April 17 - April 18, 2018; Johannesburg, South Africa

Aimed at those in the digital finance and commerce sectors, agenda items include data analytics, case studies, reaching young people, measuring financial inclusion, cryptocurrencies, investment opportunities, and awards for innovation and social impact. The fee to attend is USD 2,500, with group rates available. For more details, you may reach Arielle Jaffe via [ajaffe\[at\]mondato.com](mailto:ajaffe[at]mondato.com) or +33 6 95 93 43 95, or you may visit <http://www.mondatosummit.com/africa>.

Africa Fintech Summit

April 19, 2018; Washington, DC, USA

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

East Africa Islamic Economy Summit

April 24 - April 25, 2018; Nairobi, Kenya

This summit will focus on how technology and financial inclusion can strengthen the East African economy. Topics will include the role of Islamic finance in boosting financial inclusion and the gender gap in economic empowerment. The fee to attend is USD 250. For more information, you may visit <https://www.eaifs.com/>, email [info\[at\]gbsafrica.co.uk](mailto:info[at]gbsafrica.co.uk) or call +44 203 808 7127.

Financial Inclusion Summit for Practitioners in Sub-Saharan Africa

April 24 - April 25, 2018; Accra, Ghana

This event offers sessions on accelerating financial inclusion, financial technology, the role of donors, new products, raising capital, and small and medium-sized enterprises. The fee to attend is USD 500, with a 20-percent discount offered to groups. Although registration was requested by January 31, you may contact Ademola Tosoye via [ade\[at\]microfinanceassociation.org](mailto:ade[at]microfinanceassociation.org) or +44 1322 312078 for more information.

Africa Financial Services Investment Conference

May 2 - May 4, 2018; London, UK

This sixth iteration of “AFSIC” will again focus on how to attract investment into Africa’s financial services industry. The event offers 150 panelists on topics such as: (1) An Examination of African Fintech Investment Opportunities; (2) Leveraging Technological Innovation to Lower Real and Perceived Risks in Africa for Financial Institutions and Investors; and (3) New Ways to Finance Microfinance Banks. The fee to attend is EUR 1,100 plus VAT. There are various discounts available, including for those registering by April 15. For more information, you may visit <https://www.afsic.net/> or email [event\[at\]afsic.net](mailto:event[at]afsic.net). No telephone number is offered.

ICT4D (Information and Communications Technology for Development)

May 8 - May 10, 2018; Lusaka, Zambia

Now in its tenth iteration, this event will address how technology can help meet the UN’s Sustainable Development Goals. Sessions will be themed around areas including Digital Financial Inclusion, Agriculture & Environment, and Collaboration & Openness in ICT (Information and Communications Technology). The full fee to attend is USD 1,000 for three days or USD 400 per day. A range of discounts is also available. For more information, you may visit <https://www.ict4dconference.org/>, call +1 410 951 7454 or send an email via the event website.

Global Forum on Remittances, Investment and Development Asia-Pacific

May 8 - May 10, 2018; Kuala Lumpur, Malaysia

This forum is intended “to showcase good practices and build partnerships to leverage the role of remittances in countries and communities of origin towards achieving the Sustainable Development Goals (SDGs)” of the UN. Attendance is by invitation only. More details are available via <http://gfrid2018.org/>, [info\[at\]GFRID2018.org](mailto:info[at]GFRID2018.org), +39 065 459 5066 or +60 326 916 545.

MORE DETAILS COMING SOON ON:

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 Sustainable Finance Conference

July 12 - July 13, 2018; Karlsruhe, Germany

Sa-Dhan National Conference

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

Global Youth Economic Opportunities Summit

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

SEEP Annual Conference

October 1 - October 3, 2018; Arlington, Virginia, USA

Microfinance Centre-European Microfinance Network Conference

October 3 - October 5, 2018; Bilbao, Spain

Opportunity Collaboration

October 14 - October 19, 2018; Cancún, Mexico

SOCAP18

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

European Microfinance Week

November 14 - November 16, 2018; Luxembourg

Financial Inclusion in a Digital Economy

November 23 - November 24, 2018; Amritsar, India 🇮🇳

PAPER WRAP-UPS

The Impact of Variations of Ultra-poor Graduation Programming in Uganda

By Richard Sedlmayr, Munshi Sulaiman and Anuj Shah; published by Innovations for Poverty Action; February 2018; 4 pages; available at <https://www.poverty-action.org/sites/default/files/publications/VE%20Results%20Brief.pdf>

This study includes a sample of approximately 6,000 Ugandan households in 138 villages that accessed programs of US-based NGO Village Enterprise. The researchers studied a control group and groups engaged in four sets of interventions: (1) unconditional cash transfers equivalent to USD 300; (2) cash transfers coupled with training on how to manage the money; (3) cash transfers with training plus mentoring; and (4) all three of these services plus participation in business savings groups (BSGs).

The fourth intervention - the full graduation program - had the largest impact. These participants' annual consumption per capita, assets and cash inflows increased by an average of USD 24, USD 15 and USD 12, respectively. When comparing the third and fourth interventions, the authors find that the BSGs sometimes improved social conditions for women. The unconditional cash transfers - with or without training - did not result in clear improvements.

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An In-depth Look at the Financial Lives of Mavuno Farmers

Published by Mavuno, February 2018, 11 pages, available at http://www.microfinancegateway.org/sites/default/files/publication_files/an_in-depth_look_at_the_financial_lives_of_mavunos_farmers_3.pdf

Mavuno, an NGO in the Democratic Republic of Congo, studied the budgeting and spending behaviors of 267 farmers over six months. When comparing Mavuno members to non-members, the researchers found that women members were more likely to seek occupations outside of agriculture. Furthermore, the researchers found a positive relationship between the length of program participation and expenditures on food, community projects and the needs of extended family members.

Blended Finance in Myanmar: TCX's Role in Realizing Financial Inclusion Through Innovative Partnerships in Myanmar

Published by The Currency Exchange Fund (TCX), February 2018, 11 pages, available at <https://www.tcxfund.com/wp-content/uploads/2018/02/TCX-Myanmar-case-study.pdf>

The Livelihoods and Food Security Trust Fund (LIFT), a UN-managed funder of small businesses in Myanmar, facilitated an interest-rate subsidy of USD 10 million paired with currency swaps arranged by The Currency Exchange Fund (TCX), a Netherlands-based entity that offers currency-risk management products in developing markets. The package enabled the kyat-denominated equivalent of USD 80 million to flow to 11 microlenders to serve approximately 300,000 clients. 🇲🇲



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