

MICROCAPITAL BRIEFS | TOP STORIES

Electronica Raises \$10m for Cleaner Manufacturing in India

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

MFIs in Nicaragua Lose \$30m During Year of Political Turmoil

La Cámara de Microfinanzas, a network of 27 microfinance institutions in Nicaragua also known as ASOMIF, recently reported that its members lost USD 30 million during 2018. Among the reasons cited for the decline are the country's political unrest that began in April 2018 and related government plans to increase taxes. The losses follow a profit of USD 13 million reported for 2017. Also during 2018, total investment in ASOMIF members fell by USD 100 million, contributing to 118,000 fewer clients being served, a yearly drop of 21 percent. April 26. 2019

Angaza, Mastercard Collaborate on Pay-as-you-go Appliances

Angaza, a provider of "pay-as-you-go" metering technology that has offices in Kenya and the US, recently partnered with US-based payments firm Mastercard to create a digital payment service for people to purchase equipment over time. The companies have pilot-tested their collaboration in Nigeria, confirming that it can provide "new levels of payment flexibility and affordability" for products such as solar power systems, water pumps and low-pollution cookstoves. Angaza and Mastercard now plan to expand the project elsewhere in Africa as well as in Latin America. Angaza previously has worked with 100 distributors to enable 1 million purchases in 30 countries. The service allows people to buy these products with a down payment plus micropayments over time. These micropayments can be due on a schedule or pay-as-you-go. In the latter case, the device can be enabled remotely by the seller for a certain span of usage each time the user makes a payment. April 9. 2019

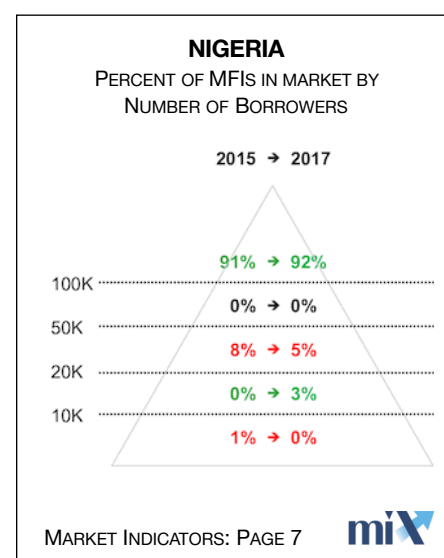
Sanad Fund for MSME Loans \$500k to Vitas Egypt

The Sanad Fund for MSME, a Luxembourg-based investor in micro-, small and medium-sized enterprises (MSMEs), recently loaned the equivalent of USD 500,000 in local currency to Vitas Egypt, a member of the Vitas Group of microfinance institutions. Vitas Group, a for-profit entity owned by US-based NGO Global Communities, launched Vitas Egypt as a joint venture with Ebtikar for Financial Investment. Ebtikar is a subsidiary of Egypt's BPE Partners, which was formerly known as Beltone Private Equity. Founded in 1999, Vitas Group offers financial services and entrepreneurship training to individuals aged 18 to 35 via 60 branches. The group reports a total outstanding portfolio of USD 227 million from its operations in Iraq, Jordan, Lebanon, Palestine and Romania. Global Communities provides financial, health, urban-management and other services in 43 countries. BPE Partners is managed by Egypt-based "growth capital investor" B Investments, which was established in 2006 and reports 24 investors, 17 portfolio companies and a history of eight exits. Financial details on the firm are not available. April 3. 2019

Parting Ways with Omidyar, Fintech Investor Flourish Nets Fresh \$300m

The Omidyar Network, a US-based actor in education, governance, property rights and other areas, recently spun off its financial inclusion program to create Flourish Ventures, an "evergreen venture fund backing FinTech [financial technology] entrepreneurs who are focused on financial health and prosperity." Flourish, which maintains offices in the UK and the US, has USD 200 million invested in 50 firms. These include providers of digital banking services, non-traditional insurance coverage and "asset optimization tools." As part of the spinoff, Pam and Pierre Omidyar, who founded the Omidyar Network and the US-based shopping website eBay, have agreed to commit an additional USD 300 million to Flourish over the course of five years. In addition to its investments, Flourish will continue to sponsor "thought leaders" and "ecosystem builders," such as the Alliance for Financial Inclusion, a Malaysia-based network of financial regulators from 90 developing countries. Omidyar Network has commitments of USD 780 million through its NGO arm and USD 700 million through its for-profit arm. April 1. 2019

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MICROCAPITAL BRIEFS

Incofin Loans \$3m to Motorbike Firm Rent2Own of Myanmar

Rent2Own, a company that rents and sells motorbikes in Myanmar, recently borrowed USD 3 million from Incofin CVSO, a cooperative fund managed by Belgium-based Incofin Investment Management. In return for a down payment as small as 10 percent, a driver may rent a motorbike while she buys it over time. Each contract includes asset and life insurance, and the rider may return the bike to get her down payment back at any time. Olivier Bertrand, the Chief Financial Officer of Rent2Own, said, "With our renting services, we see our young clients being able to apply for jobs in companies further away from their home, while our self-employed clients, including farmers, report being able to move more goods around, with a positive effect on their revenues." Since its founding in 2016, Rent2Own has built an asset base of USD 33 million and created 450 jobs, serving a total of 100,000 clients through 39 branches in 8 provinces. April 29, 2019

Grameen Credit Agricole Lends \$2.2m to Mi-Bospo of BiH

The Grameen Credit Agricole (GCA) Foundation, whose head office is in Luxembourg, has informed MicroCapital that it issued a euro-denominated loan equivalent to USD 2.2 million to Mi-Bospo, a micro-lender serving micro- and small businesses in Bosnia and Herzegovina (BiH). Mi-Bospo operates in the agriculture, services, production and trade sectors with 32 offices, mainly in northeastern BiH. The precursor of Mi-Bospo was launched in 1996 as a program of the nonprofit Bosnian Council for Aid, which also is known as Bospo. Mi-Bospo reports the local currency equivalent of USD 72 million in total assets and a gross loan portfolio of USD 66 million. Approximately 64 percent of the institution's clients are female. April 25, 2019

GreenTec Capital Opens NGO Promoting Impact Investing in Africa

GreenTec Capital Partners, a Germany-based investor in Africa, recently created the GreenTec Capital Africa Foundation to promote knowledge sharing in support of "investment in African entrepreneurship" that has "economic and social added-value." The CEO of the foundation, Thomas Festerling, said, "[I]t is crucial to have the right knowledge, the right partners and local and global visibility...[W]e strive to create an environment in which all of this is accessible to entrepreneurs, investors and established companies. We know the pitfalls and ways to navigate these...". GreenTec Capital Partners, which also has offices in Ethiopia, France and Nigeria, holds investments in agriculture, financial services, logistics, renewable energy, technology and water purification. April 22, 2019

CNFA, Oikocredit Support Cocoa Farming in Cote d'Ivoire

Cultivating New Frontiers in Agriculture, an NGO with main offices in Belgium and the US, recently partnered with Dutch cooperative Oikocredit to increase the diversity of income sources and access to financial services for cocoa producers in Cote d'Ivoire. The program, which is funded by the US Department of Agriculture, includes efforts to help cooperatives improve their governance and financial management; build digital financial products; and support farmers in managing risk, which can increase their ability to secure loans. April 18, 2019

Electronica Raises \$10m for Cleaner Manufacturing in India

Electronica Finance Limited, a lender to micro-, small and medium-sized enterprises in India, recently raised the local-currency equivalent of USD 10 million through a bond issue to a fund managed by Switzerland-based responsAbility Investments. Electronica, which lends to firms involved in services and manufacturing, will use the funds to facilitate purchases of energy-efficient equipment for creating plastics, machine tools, packaging and paper goods. Electronica also plans to use a portion of the senior, secured "Masala Bonds" to finance solar-electric panels for the first time. Electronica has 45 branches and a gross loan portfolio of USD 180 million. April 16, 2019

EBRD Sells 9% of Moldova's Mobiasbanca for \$2.9m, OTP Buys In

The UK-based European Bank for Reconstruction and Development (EBRD) recently exited its holding in Moldova's Mobiasbanca, which it had held shares in since 2008. EBRD sold the 8.84-percent stake for the equivalent of USD 2.9 million. Mobiasbanca is controlled by Groupe Societe Generale, a banking group based in France, but that firm is in the process of selling the subsidiary to OTP Group, a banking group that grew from Hungary's Országos Takarékpénztár (OTP). That transaction involves Societe Generale selling 88 percent of Mobiasbanca for an undisclosed price. EBRD has not revealed whether OTP is the buyer of the stake it sold. Mobiasbanca reports total assets of USD 636 million. Groupe Societe Generale reports 147,000 employees serving 31 million customers in 67 countries with total assets of USD 1.5 trillion. OTP reports total assets of USD 51 billion, return on assets of 2.3 percent and return on equity of 19 percent. The group operates 1,400 branches, 4,300 automated teller machines and 113,000 other service points in Eastern and Southeastern Europe. April 12, 2019

MFIs in Ecuador, Eurasia Borrow from Dual Return Vision Fund

Microfinance institutions (MFIs) in Ecuador, Kosovo and Kyrgyzstan recently borrowed unspecified amounts of money from the Dual Return Vision Microfinance Fund, which is managed by Austria-based C-Quadrat Asset Management (AM). C-Quadrat AM, a member of the C-Quadrat Investment Group, has declined to name the MFIs but described the two institutions in Ecuador to MicroCapital. One is a cooperative that was founded in 1963 and offers microfinance as well as non-financial services such as reforestation programs and dental treatments in rural schools. The other is a bank that was founded in 1996 and recently earned a client-protection certification from the Smart Campaign of the US-based nonprofit Center for Financial Inclusion. The Dual Return Vision Microfinance and Dual Return Vision Microfinance-Local Currency sub-funds hold assets valued at an aggregate of USD 588 million. The C-Quadrat Investment Group, which was founded in 1991, manages assets valued at the euro-equivalent of USD 12 billion. It has operations in 20 countries in Eurasia. April 11, 2019

Easypaisa Now Accessible at Total Parco Fuel Stations in Pakistan

Customers of Easypaisa, a mobile money service of Pakistan's Telenor Microfinance Bank, recently gained access to financial services at the 800 Total Parco gas stations in the country. The fuel stations have begun accepting Easypaisa to make purchases, and they plan to begin offering all Easypaisa services. These services include a range of money transfer, bill payment, savings and insurance offerings. Easypaisa customers can perform transactions such as cashing-in and -out at 117,000 agents. The transaction volume of the service was USD 11.5 billion during 2017. Telenor Microfinance Bank is an affiliate of Telenor Pakistan, a telecommunications firm with 43 million customers that is, in turn, a member of Norway-based Telenor Group. Telenor Group serves 170 million customers in Scandinavia and Asia. April 10, 2019

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

Kazakhstan's Bereke Borrows \$680k from GCA Foundation

Bereke Microfinance Organization of Kazakhstan has received a loan in local currency approximately equivalent to USD 680,000 from the Grameen Credit Agricole Foundation, whose head office is in Luxembourg, to expand its microloan portfolio. Founded in 2003, Bereke seeks to increase its clients' standard of living by lending for microenterprise, small enterprise, agriculture, housing and consumption in the northern, eastern and central regions of the country. As of 2017, it reported total assets of USD 5.3 million and a gross loan portfolio of USD 4.8 million. As of 2019, it serves 5,200 borrowers, 76 percent of whom are women. The institution does not accept deposits. April 10, 2019

BNP Paribas Lends to Satin Creditcare Network of India

France-based bank BNP Paribas recently told MicroCapital that it lent an undisclosed sum to Satin Creditcare Network, a microfinance institution in India. Satin serves 3.5 million customers in 18 states with a loan portfolio equivalent to USD 900 million. Satin, which does not accept deposits, operates two subsidiaries, Satin Housing Finance Limited and Taraashna Services. The purpose of Taraashna Services is to link borrowing groups with financial institutions. April 5, 2019

Karandaaz Unifies Data on Financial Services in Pakistan

An NGO called Karandaaz Pakistan recently launched a collection of data on financial services and "selected socioeconomic indicators" in Pakistan at <https://karandaaz.com.pk/karandaazportal/>. The data categories, which can be sorted by geography as well as the gender and age of the users of the financial services, include: (1) branchless banking; (2) financial services for farmers; and (3) financial services for small and medium-sized enterprises. The CEO of Karandaaz, Ali Sarfraz, said, "We hope that this data portal will give...momentum to the good practice of making data the centerpiece of our discussions, debates and conversations on financial inclusion in Pakistan." April 5, 2019

Ave Pa'anga Pau Opens New Zealand-Tonga Remittance Channel

A new service called Ave Pa'anga Pau allows people living in New Zealand to purchase vouchers from Kiwi Bank, which has 471 branches in the country, to deliver local-currency payments to people in Tonga via Tonga Development Bank accounts. The sender must register online with a mobile phone number and send a scan of her know-your-customer documentation to the receiving institution. Leta Kami, the CEO of Tonga Development Bank, describes plans to expand the service, which has 1,000 users, "to offer more digitalized financial services that will make it easier for Tongans living abroad to...conduct other transactions like paying for school fees, insurance for their families, or simply to have money saved up for when they return home from the seasonal workers scheme." Ave Pa'anga Pau was created with support from the Pacific Financial Inclusion Program of the UN Capital Development Fund and the UN Development Program. April 2, 2019

Grameen Credit Agricole Lends \$776k to Oxus Kyrgyzstan

The Grameen Credit Agricole Foundation, whose head office is in Luxembourg, has informed MicroCapital that it issued a three-year loan in local currency approximately equivalent to USD 776,000 in favor of Oxus Kyrgyzstan, a microfinance institution (MFI) that was founded in 2006. ACTED, a French NGO formerly known as the Agency for Technical Cooperation and Development, holds 50.2 percent of the shares of Oxus Kyrgyzstan, which reports a gross loan portfolio of USD 7.5 million and 7,000 active clients. The MFI lends mostly for agriculture, livestock breeding and trading. Forty-six percent of Oxus Kyrgyzstan's clients are female, and one-third of the institution's loan book consists of group loans. The Oxus Group, which is majority held by ACTED, serves 41,000 clients in Afghanistan, Kyrgyzstan and Tajikistan with an aggregate gross loan portfolio of USD 32 million. ACTED, which is active in areas such as disaster resilience and "cultural promotion," operates in 38 countries. April 1, 2019

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SPECIAL REPORT

This vignette is part of 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 next SAM will take place in Ouagadougou, Burkina Faso, during October 21-25, 2019! The first three SAMs were in Tanzania in 2013, Senegal in 2015 and Ethiopia in 2017.

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 20 training programs.

18 Months After SAM, Better (Digital) Services for 200k Kenyans

Caroline Karanja, the CEO of Kenya's Association for Micro-finance Institutions (AMFI), said that, "The SAM conference in Addis gave us a platform to meet with new partners with whom we have created a steady working relationship since." AMFI's membership of 51 includes microbanks, credit institutions and other actors in the country's microfinance sector. One of the organizations that Ms Karanja learned about at SAM was Musoni Services, which offers a software-as-a-service package called the Musoni System. This system is licensed to 90 MFIs in 16 countries in Africa and Asia. Together, these MFIs serve 756,000 people. (Musoni Investments, which is based in the Netherlands, holds stakes in Musoni Services as well as Musoni Microfinance, an MFI in Kenya.)

Cameron Goldie-Scot, the CEO of Musoni Services, said, "We found the conference both interesting and beneficial, in part because of the relationship we were able to start with AMFI.... After meeting during SAM 2017, Musoni Services has worked closely with AMFI.... Our focus has been on helping financial institutions in Kenya to leverage

technology like the Musoni core banking system and Musoni mobile app to improve efficiency and their customers' experiences."

Mr Goldie-Scot added, "AMFI has been key in helping Musoni better understand the questions about technology coming from the Kenyan microfinance sector. In turn, we've been proud to sponsor a number of AMFI events, including workshops focussed specifically on emerging technology trends, and as a result have been able to showcase Musoni to many organisations in the country. Musoni now works with 10 MFIs in Kenya serving over 200,000 end customers. We look forward to building on this relationship over the course of 2019 and beyond!"

"The SAM conference in Addis gave us a platform to meet with new partners with whom we have created a steady working relationship since."

- Caroline Karanja, CEO, AMFI

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, the African Rural and Agricultural Credit Association, and the Fédération des Associations Professionnelles des Systèmes Financiers Décentralisés de l'Union Économique et Monétaire Ouest Africaine. We invite you to learn more about SAM at <http://www.sam.africa>.



EAR TO THE GROUND

Finding Value in Teaching Immigrants About Personal Finance

Over the past few weeks, my team has been working on an evaluation strategy with a nonprofit organization in New York, *Qualitas of Life*, which offers financial education and training for Spanish-speaking immigrants. I realize that more than one thing I just said in that sentence is probably enough to stop most donors and stakeholders in the financial health space from reading further. They would claim NGOs aren't scalable; financial education "doesn't work;" and finally, supporting migrants is politically unpopular. Despite this, I don't think we should give up on this topic for this population.

Why? First, this population is unique. My firm's experience working with migrants suggests that they are more motivated to adopt new financial behaviors than other groups. After all, many of these individuals underwent significant sacrifices to come to the US, often with an economic goal in mind (think: borrowing over USD 7,000 to cross rivers and deserts, placing themselves and their families in harm's way). These characteristics may help this population overcome some of the behavioral limitations of "Turning Ideas into Action," as Barbara Kiviat and Jonathan Morduch discuss in their 2012 work *From Financial Literacy to Financial Action*.

Similarly, immigrants are often thinking about long-term goals. Many tell us they want to save to buy a house or start a business in their home country. Others who plan to stay in the US are working to get their children into college and good jobs.

Another case for financial education is that this population is unfamiliar with the financial products, rules and tax requirements they are encountering in the US. They face a knowledge gap that is greater than that of many other Americans. Immigrants learning how to play by our "rules" will yield benefits for all of us.

While there is an opportunity to help immigrants increase their financial health through financial workshops, we need to keep some limitations in mind. Sixty percent of respondents to a 2017 post-workshop survey reported that they earned less than USD 12,000 per year. That is quite low, even if more than one member of the household earns an income, considering that the median income in our city is USD 57,782. This is likely a real constraint, as it is hard to convince people to save money, especially in banks, where fees might represent a large chunk of monthly savings. But apart from savings, there are other potential upsides. For example, participants in the same survey reported that the classes helped reduce their anxiety about money and gave them hope. Many ended up with clear financial goals and better organized finances.

Even if it isn't easy to make money from helping people reduce stress or improve their sense of control over the future, these seem like important things to do. For example, a recent study from Universidad de Los Andes (Rodriguez) finds that government-to-person cash transfers reduce domestic violence in Colombia - which affects one in three women - by 6 percent. Rodriguez suggests that lower financial stress may be a cause of this reduction in violence, which would bode well for interventions aimed at reducing financial stress in migrant communities. This alone may be a worthwhile impact, but I suspect we can uncover more by continuing to study this case.

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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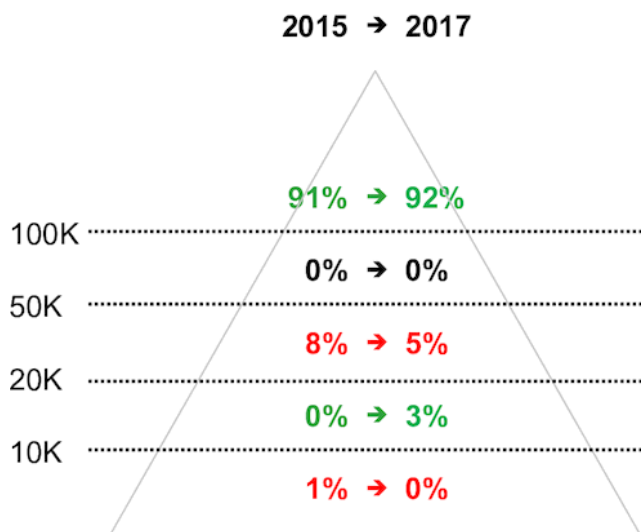


11 MICROFINANCE INSTITUTIONS (MFIs) REPORTING*

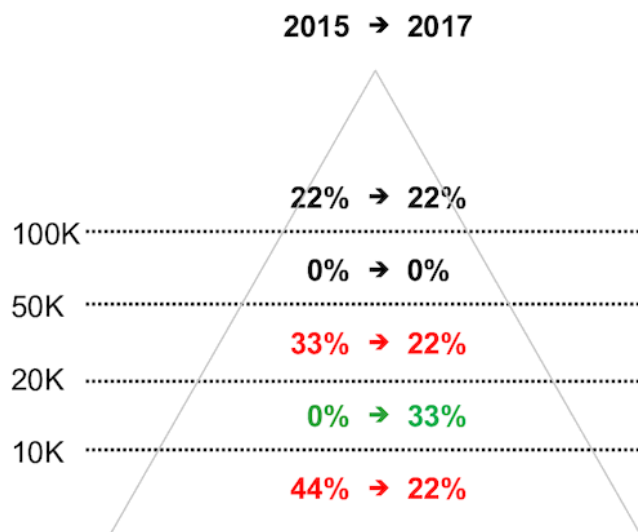
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2015	2017
Baobab Nigeria	1.90 million	20	8.66 million	12.5 million
Empire Trust Microfinance Bank	(55,200)	(7)	825,000	715,000
Babura Microfinance Bank Limited	(186,000)	(17)	1.22 million	848,000
Advans Nigeria	(646,000)	(6)	10.4 million	9.14 million
Hasal Microfinance Bank Limited	(855,000)	(6)	15.3 million	13.6 million
Accion Microfinance Bank Limited	(3.68 million)	(14)	28.5 million	21.2 million
Grooming People for Better Livelihood Centre	(10.1 million)	(9)	112 million	92.1 million
AB Microfinance Bank Nigeria	(15.4 million)	(31)	58.7 million	27.8 million
Fortis MicroFinance Bank (no longer in business)	(21.8 million)	(38)	71.0 million	27.4 million
LAPO Microfinance Bank	(35.2 million)	(17)	223 million	153 million

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, April 2019



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UPCOMING EVENTS

15th Consultative Forum on Inclusive Insurance

May 7, 2019; Panama City, Panama

This event will address the causes of and potential solutions to the risk exposure that poor and other vulnerable people face regarding climate change and natural disasters, including the potential roles of insurers and policymakers. The forum is scheduled in advance of el Seminario Regional para Supervisores de Seguros de Latinoamérica, which will take place from May 8 to May 10. There is no fee to attend. For more information, you may contact the organizers via +352 26 29 78 or <https://microinsurancenet.org/civicism/event/info?id=220>.

AFSIC Investing in Africa

May 8 - May 10, 2019; London, UK

This event has a wide range of sessions including several on financing small and medium-sized enterprises, financial technology, and renewable energy. The standard registration fee is GBP 995, although several types of discounts are available. Additional details are available via <https://www.afsic.net/delegate-registration/>, event[at]afsic.net or +44 7827 440365.

Africa Shared Value Summit

May 23 - May 24, 2019; Nairobi, Kenya

The agenda for this event includes topics on agricultural value chains and other food systems as well as healthcare and clean energy. The registration fee is USD 200 per day, with a complete event pass available to students and NGO representatives for USD 185. For more details, you may visit <https://www.africasharedvaluesummit.com> or email info[at]shiftimpact.africa. No telephone number is offered.

Financial Inclusion Summit - South Africa

May 28 - May 29, 2019; Johannesburg, South Africa

This summit focuses on the current status and future expectations for financial inclusion in sub-Saharan Africa. Session topics include: Financial Inclusion, the Changing Landscape; Harnessing Change to Accelerate Financial Inclusion; The Future of Financing for MSMEs; Developing Financial Inclusion in Sub-Saharan Africa; and Mobile Payments and Technology. The fee to attend is USD 1,000 per person. For more information, you may call +44 (0) 1322 312078, email info[at]microfinanceassociation.org, or visit <http://www.microfinanceassociation.org/event/financial-inclusion-summit/>.

22nd MFC Annual Conference

May 29 - June 1, 2019; Istanbul, Turkey

Themed “Demystifying Digital in Microfinance,” this event includes a fintech (financial technology) marketplace, traditional conference sessions, “speed networking” with investors, and private programs for CEOs and representatives of microfinance associations. The fee to attend is EUR 720, with discounts available for members of the Microfinance Centre (MFC). For more information, you may visit <http://mfc.org.pl/mfc-annual-conference-2019/>, call +48 22 622 34 65 or email mfc[at]guarant.cz.

Bengaluru Fintech Summit

May 30 - May 31, 2019; Bengaluru, India

The first day of this summit will focus on fintech (financial technology) in general, artificial intelligence and blockchain. The second day will center on cryptocurrency and tokenized securities. Passes including two days of conference access plus a “VIP” networking event cost GBP 400 for attendees from India or GBP 1,000 for foreigners. One-day passes are also available at a reduced rate. More details are available via <http://bengalurfintechsummit.com/>, +91 80 6660 5660 or westend.bangalore[at]tajhotels.com.

6th European Research Conference on Microfinance

June 3 - June 5, 2019; Paris, France

The papers to be presented at this event are grouped into categories such as Public and Social Policies; Local and Rural Development; Digital Finance; and Microfinance in Developed Countries, from the Cooperative Movement to Microcredit. The fee to attend is EUR 150. For more information, you may email ercm2019@sciencesconf.org, visit <https://ercm2019.sciencesconf.org/> or call +33 01 44 05 44 05.

FinteqQC: 2nd Annual Conference on Fintech and Banking Transformation

June 5 - June 6, 2019; Levis, Quebec, Canada

This conference will focus on how the financial industry is transforming in the “digital age,” with speakers sharing their research and experience relating to innovations within the fintech (financial technology) and banking industries. Although the 2019 program has not been released yet, the 2018 event program included topics such as Cryptocurrencies and Disruptive Technologies, Blockchain, Artificial Intelligence, and the Impact of the Fintech Industry. The attendance fee is CAD 290, with a rate of CAD 150 offered to students and representatives of small companies. More details are available via <https://finteqc.uqar.ca/>, finteqc@uqar.ca or +1 418 723 3368.

MORE DETAILS COMING SOON ON:

16th EMN Annual Conference

June 6, 2019; Vienna, Austria

Africa Insurance and Reinsurance Conference

June 25 - June 26, 2019; Nairobi, Kenya

Inclusive Digital Future: A Summit on Responsible Finance in Action

June 25 - June 27, 2019; Nairobi, Kenya

Global Sustainable Finance Conference

July 11 - July 12, 2019; Karlsruhe, Germany

2nd Annual Africa Agri-Finance Forum

September 17 - September 18, 2019; Nairobi, Kenya

13th Annual Global Youth Economic Opportunities Summit

October 1 - October 4, 2019; Silver Spring, Maryland, USA

Global Money Transfer Summit

October 2 - October 3, 2019; London, UK

9th Annual Central Asian and Caucasus Microfinance Forum

October 3 - October 4, 2019; Tbilisi, Georgia

Global SME Finance Forum

October 7 - October 9, 2019; Amsterdam, the Netherlands

Opportunity Collaboration

October 13 - October 18, 2019; Cancún, Mexico

Cracking the Nut

October 14 - October 15, 2019; Dakar, Senegal

SEEP Annual Conference

October 21 - October 23, 2019; Washington, DC, USA


SAM (Semaine Africaine de la Microfinance)

October 21 - October 25, 2019; Ouagadougou, Burkina Faso

SOCAP19

October 22 - October 25, 2019; San Francisco, California, USA

European Microfinance Week

November 20 - November 22, 2019; Luxembourg 



Various 2018

USD 60 M
Sole Advisor and Arranger

Debt Capital Raise

East Africa 2018

USD 9 M
Sole Advisor and Arranger

Debt Capital Raise

Botswana 2018

Sole Advisor

Capital Management Plan

South Africa 2018

ZAR 95 M
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PAPER WRAP-UPS

Microfinance in the United States: Early Impacts of the Grameen America Program

By Kelsey Schaberg, Victoria Quiroz-Becerra, Toni Castro-Cosio, Stephen Nuñez and Richard Hendra; published by the Manpower Demonstration Research Corporation; March 2019; 34 pages; available at https://www.mdr.org/sites/default/files/Grameen_Report_final-web.pdf

Grameen America is an NGO that provides loans to low-income female entrepreneurs in the US. Women apply for loans as a group of five, and if approved, loans are distributed on an individual basis. However, if any member fails to repay her loan, other members cannot receive further loans until that individual's loan is repaid. To form a group, the members must know one another, live close to one another and be able to confirm each other's involvement in the business for which the loan is intended.

Once approved to receive funding, each group must attend 10 hours of training. Thereafter, the group meets weekly to make repayments and make (required) savings deposits. The borrowing groups also meet with each other, creating support networks of up to 30 entrepreneurs.

Compared to a control group, the researchers found that Grameen America clients were 13 percent more likely to feel that they had money to pay for essentials. These clients also reported fewer "material hardships" such as lack of funds to meet unexpected needs. The number of respondents who were simultaneously self-employed and employed by another party was 7 percent higher for Grameen America participants than for the control group.

Seventy-eight percent of Grameen America Group members qualified for a credit score from US-based VantageScore, compared to 56 percent of the control group. Members also were 6 percent more likely to have a "prime" score of at least 650 than were members of the control group.

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Sizing the Impact Investing Market

By Abhilash Mudaliar and Hannah Dithrich, published by the Global Impact Investing Network, April 2019, 16 pages, available at <https://thegiin.org/research/publication/impinv-market-size>

The authors assembled data, including the results of the Global Impact Investing Network's (GIIN's) Annual Impact Investor Survey, to estimate the size of the worldwide impact investing market. GIIN defines "impact investments" as those that return a monetary profit while creating "positive, measurable social and environmental impact." As of December 2018, the authors estimate that the assets under management (AUM) in the impact investing universe total USD 502 billion.

The survey included responses from 1,340 impact investors, of which 750 provided AUM data. To estimate AUM for the remaining 590 organizations, the authors used averages from similar organizations that did provide their AUM data.

Of the respondents, 64 percent were asset managers, and 21 percent were foundations. The remainder included banks, development finance institutions, family offices, pension funds and insurance companies. One prominent feature of the data is that the universe of impact investors is composed mostly of small investors, but a few major investors have disproportionately large portfolios. These include asset managers to which many investors have contracted out the management of their impact portfolios.

Mobile-enabled Economic Identities for Smallholder Farmers in Ghana

This is a summary of a paper by Nicholas Wasunna and Willie Gichora Ngumi, published by GSMA (Groupe Speciale Mobile Association), March 2019, 32 pages, available at <https://www.gsma.com/mobileforddevelopment/wp-content/uploads/2019/03/Mobile-enabled-economic-identities-for-smallholder-farmers-in-Ghana.pdf>

The authors report that 20 percent of the 1.7 billion adults worldwide who do not use banking services cannot open a financial account because they lack documents to prove their identity (ID).

Among the standard forms of ID in Ghana is the "Ghana Card," which has been offered by the National Identity Authority of Ghana since 2017. However, as of the date of the study, fewer than 100,000 people have these cards.

The authors suggest that existing electronic records of economic activity be used to create digital profiles of farmers that they can use as IDs for financial transactions. Mobile network operators (MNOs) could participate in the creation of these IDs based on data from services in which smallholder farmers already engage via mobile phone. The protections that MNOs already have in place to counter fraud and other crimes can ensure relatively secure and reliable IDs. MNOs also have existing relationships with financial services providers to which they would relay the ID information upon customer request. 📱

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June 24-28	Standard Web Course
July 8-12	Lagos
July 29 - August 2	East Africa (location TBA)
September 9-13	London

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