

MICROCAPITAL BRIEFS | TOP STORIES

Incofin Sells Equity in India's Annapurna as ADB, Bamboo, Oikocredit Buy In

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

SunFunder Raises \$42m for SET Fund from OPIC, Calvert, Ceniath, IKEA

SunFunder, a Kenya-based financier of solar energy firms, recently raised USD 37.5 million in debt for its new Solar Energy Transformation (SET) Fund as well as securing USD 5 million in first-loss grant funding from the IKEA Foundation, an affiliate of the Sweden-founded IKEA group of furniture companies. The goal of SET is to raise USD 85 million to fund the delivery of energy to 3 million people in Africa and Asia, precluding the use of 480,000 tons of carbon dioxide per year for nine years. The loans to SET comprise USD 25 million from the Overseas Private Investment Corporation, the development finance institution of the US government; USD 7.5 million from Calvert Impact Capital, a US-based nonprofit lender to "mission-driven organizations worldwide;" and USD 5 million from Ceniath, a family office operating from sites in the UK and the US. Since its founding in 2012, SunFunder has lent a total of USD 65 million to 46 solar energy firms. February 27, 2019

Oikocredit Places \$3.3m in Mexican Education Lender Laudex

The Netherlands' cooperative Oikocredit recently paid USD 3.3 million to purchase an equity stake of unspecified size in Laudex, a lender to low- and moderate-income Mexican students pursuing undergraduate and graduate degrees around the world. The institution has an "online approval platform" and a "risk-based pricing model" with annual interest rates up to 29.5 percent. Since its founding in 2009, Laudex has served 12,000 students. February 25, 2019

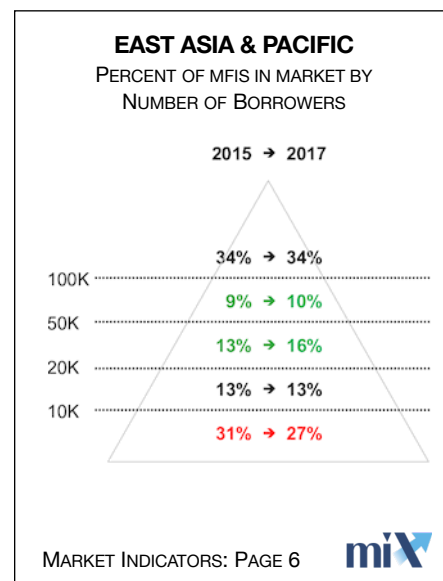
EU, FMO to Guarantee \$86m in Lending to Migrants, Women, Youth

The EU's European Commission recently signed a contract with the Dutch development bank, known by the acronym FMO, to support FMO's Nasira program, which promotes lending to entrepreneurs in Europe and sub-Saharan Africa who represent one or more of the following groups: migrants, women and youth. Nasira does this by guaranteeing loans by retail financial institutions to micro-, small and medium-sized businesses owned by members of these groups. FMO will also deliver technical assistance to both the financial intermediaries and the end-borrowers. The European Commission agreement includes "up to EUR 75 million [USD 85.6 million] in guarantees and up to EUR 8 million [USD 9.1 million] in Technical Assistance...". February 4, 2019

Kenya's M-Pesa Adds Overdraft Option

Safaricom, a Kenya-based telecommunications company, recently debuted Fuliza, an overdraft feature that allows customers of the firm's M-Pesa mobile banking service to withdraw money from their accounts even when they have a zero balance. The overdrawn amount must be repaid within 30 days. Safaricom has not divulged the maximum amount customers may overdraw. Fuliza loans are underwritten by the Kenya Commercial Bank Group and the Commercial Bank of Africa Group, both of which are headquartered in Kenya. Safaricom credits Fuliza with bringing in 1 million new M-Pesa customers during the first eight days of its availability. Safaricom was established in 1997 and is 40-percent held by Vodafone Kenya, which is controlled by the UK-based Vodafone Group. Another 35 percent of Safaricom's shares are owned by the government of Kenya. Vodafone Group owns and operates networks in 25 countries in Africa, Asia, Europe, the Middle East and the Pacific. The group reports 12-month revenue equivalent to USD 53 billion. February 1, 2019

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MICROCAPITAL BRIEFS

World Bank Lending \$700m to Morocco for Digital Transformation

The World Bank recently approved loan funding equivalent to USD 700 million with the objective of promoting “digital transformation” in Morocco. The country’s Ministry of Economy and Finance is to implement the five-year project with a focus on the following: (1) “enhancing financial inclusion for individuals, and micro, small and medium enterprises,” including access to insurance, agricultural finance and various Islamic financial services; (2) improving digital infrastructure, including measures intended to reduce the cost of mobile payments; and (3) supporting angel investors. One of the program strategies is to fund lenders to expand microenterprise lending. Of the loans to microlenders, half is to be on-lent to women and enterprises led by women. Additional program goals include improving accessibility to broadband internet and increasing the number of business registrations completed online. February 28, 2019

GCA Foundation Lends \$2.8m to AMK of Cambodia

The Grameen Credit Agricole Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it has lent the approximate equivalent of USD 2.8 million in local currency to AMK Microfinance Institution, which was founded in Cambodia in 2003 under the name Angkor Mikroheranhvatho Kampuchea. AMK offers loans, deposits, microinsurance, money transfer, foreign exchange and automated teller machine services. The institution reports a loan portfolio of USD 253 million and deposits of USD 159 million. It has 2,800 employees serving 800,000 customers via 150 service locations. February 26, 2019

Peru's Abaco Coop Borrows \$1.5m from Desjardins Fund

Peru’s Abaco Savings & Credit Cooperative recently agreed to borrow USD 1.5 million for six years from the Desjardins Fund for Inclusive Finance, one of two funds of Développement international Desjardins (DiD), which is a member of the Canadian cooperative Desjardins Group. The subordinated loan is intended to support the growth of Abaco, as well as to help it comply with Peru’s tightening capitalization requirements. The cooperative serves 20,000 members through its three branches in the city of Lima. Its products include payment cards; savings, including youth savings accounts; and loans for enterprise, education, homes and vehicles. It also provides services such as loans and governance support to cooperatives and other organizations. Abaco has total assets equivalent to USD 450 million. February 20, 2019

KOMIDA of Indonesia Borrows \$2.4m for Lending to Rural Women

Koperasi Mitra Dhuafa (KOMIDA), a savings and loan cooperative in Indonesia, has secured a three-year loan worth approximately USD 2.4 million in local currency from the Grameen Credit Agricole Foundation. KOMIDA was established in 2004 to provide collateral-free loans to low-income women in rural areas. As of 2019, it provides loans, savings, health training and financial planning services to 598,000 members through 237 offices. KOMIDA has outstanding loans of USD 46 million and deposits of USD 20 million. February 19, 2019

GCA Foundation Lends \$800k to Uganda Microcredit Foundation

The Grameen Credit Agricole Foundation recently informed MicroCapital that it has lent local currency worth approximately USD 800,000 to the Uganda Microcredit Foundation (UMF). Founded in 2008, UMF provides group and individual loans for business, education, agriculture and housing, generally with terms of six months. The foundation has five branches and 4,200 clients, of whom 55 percent are female and 65 percent live in rural areas. Its gross loan portfolio comprises the equivalent of USD 1.1 million in agriculture and livestock lending, USD 2.4 million in other individual loans and USD 230,000 in other group loans. February 15, 2019

Group Lender in Pakistan Borrows from Dual Return Fund

An NGO in Pakistan recently secured a loan from the Dual Return Vision Microfinance Fund of C-Quadrat Asset Management, a member of the Austria-based C-Quadrat Investment Group. The NGO, which was founded in 1992, provides group loans and insurance to female entrepreneurs, including farmers. The name of the microlender and the size of the loan remain confidential. The Dual Return Vision Microfinance and Dual Return Vision Microfinance-Local Currency sub-funds hold assets valued at a total of USD 585 million. February 13, 2019

Shares in India's Annapurna Change Hands

Belgium-based Incofin Investment Management recently sold all of its shares in India’s Annapurna Microfinance to a group of investors, among whom two have been identified, the Bamboo Financial Inclusion Fund, which is managed by Bamboo Capital Partners, and Dutch cooperative investor Oikocredit. In a separate deal, the Philippines-based Asian Development Bank paid the rupee-equivalent of USD 20 million for a stake of undisclosed size in Annapurna. The sizes of the stakes and the prices paid in the Incofin transaction remain confidential. Regarding the support that the microlender received from Incofin since their relationship began in 2012, Annapurna director Dibyajyoti Patnaik commented that Incofin’s “rural and social focus inspired us to reach more rural and interior parts of India.” Annapurna provides group and individual loans tailored for enterprise, housing and people with disabilities. Its loan book comprises USD 3.1 billion outstanding to 1.4 million women served via 500 branches. February 13, 2019

FMO Syndicates \$162m Loan for Access Bank of Nigeria

The Dutch development bank, which is known by the acronym FMO, recently arranged a syndicated loan of USD 162.5 million for Access Bank, a commercial bank in Nigeria. In addition to FMO, the lenders are the BlueOrchard Microfinance Fund, which is managed by BlueOrchard of Switzerland; Dutch cooperative Oikocredit; and the following government-backed institutions: the Belgian Investment Company for Developing Countries, which is known by the acronym BIO; CDC Group of the UK; Germany’s Deutsche Investitions- und Entwicklungsgesellschaft; European Financing Partners; and the Finnish Fund for Industrial Cooperation (Finnfund). The funding from European Financing Partners is sourced from the European Community and the Norwegian Investment Fund for Developing Countries (Norfund). Access Bank CEO Herbert Wigwe said that the Tier-II funding would be deployed with “attention...paid to strengthening micro-, small, and medium-size enterprises...”. Access Bank reports assets equivalent to USD 11.2 billion from operations in 10 countries. February 12, 2019

Vert of Kenya Borrows \$500k to Support Fresh Produce Exports

Vert Limited, a Kenyan trader of vegetables, fruits, herbs and spices, has borrowed the euro-equivalent of USD 500,000 from the Grameen Credit Agricole Foundation, whose head office is in Luxembourg, to support its exports to Europe. Vert, which was founded in 2000 and now has 200 employees, sources fresh produce from 3,000 smallholder farmers through 60 collection centers. To support these growers, Vert provides technical support and facilitates pre-harvest financing. February 12, 2019

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For questions, comments or suggestions, please contact us via
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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!

Ecobank Providing Digital Microsavings to Street Youth in Togo

Ecobank, a Togo-based bank operating in 36 countries, is rolling out a pilot program with Switzerland-based NGO Terre des Hommes to deliver mobile savings to children who work in the streets of Lome, the capital of Togo. Among the children's current strategies for saving is to bury their money. The new one-year program, known alternatively as the Safe Savings or SaVa Project, targets 150 youth under the age of 18. Terre des Hommes will act as custodian for the children due to age restrictions on savings in the country. The NGO will also provide training and access to mobile phones for the children to use to open Ecobank accounts. Once they open an account, the youth will be able to cash in and out via Terre des Hommes. February 8, 2019

Nordic Microfinance Initiative Secures \$105m for NMI Fund IV

The Nordic Microfinance Initiative (NMI), a Norway-based public-private partnership, recently announced plans to launch its fourth fund, NMI Fund IV. The state-owned investment funds Norfund of Norway and Investeringsfonden for Udviklingslande of Denmark each committed the equivalent of USD 30 million. The following Norwegian companies each pledged USD 15 million: Den Norske Bank; Ferd, a private investment company; and mutual insurer Kommunal Landspensjonskasse. Founded in 2008, NMI has three other funds claiming assets and commitments totaling USD 195 million. February 8, 2019

Smart Applications of Kenya Pays OTI \$2.75m for MediSmart

Verdant Capital, a Mauritius-based corporate finance firm operating in Africa, recently advised On Track Innovations (OTI), an Israel-based provider of cashless payment services, on its recent sale of MediSmart, a medical information management platform active in East Africa. Smart Applications International, a biometric technology firm based in Kenya, paid USD 2.75 million for MediSmart, which has annual revenues of USD 1.5 million. According to Verdant Capital, "By enabling efficient patient identification and claims administration, MediSmart facilitates the broadest possible access to medical insurance." OTI, which has a market capitalization of USD 32 million, completed the sale in partnership with its South African subsidiary, OTI Petrosmart. Founded in 2007, Smart Applications reports serving 1 million people in five countries via 45 clients. February 7, 2019

Water.org Borrows \$10.5m from OPIC for Clean Water, Sanitation

The Overseas Private Investment Corporation, the development finance institution of the US government, recently informed MicroCapital that it has loaned USD 10.5 million to WaterCredit Investment Fund 3, which is managed by WaterEquity, an investment manager founded by US-based NGO Water.org. WaterEquity, which seeks "to deliver universal access to safe water and sanitation," was launched in 2016. Water.org reports having brought clean water, sanitation services or both to 16 million people in 12 countries over approximately 20 years. During 2017, the organization spent USD 32 million. February 7, 2019

Surely Mexico Offers Guarantors Up to 25% per Month

Two US-based firms, electronic payment services provider QPags and "crowdvouching" platform Surely, recently announced that their joint venture, Surely Mexico, will begin facilitating loans to people with "thin" or no credit histories by connecting them with loan guarantors. These guarantors, who can sign up via the Surely app, can cover up to 10 percent of each loan, which may range up to USD 200 for up to 30 days. The loans will be disbursed primarily via Sociedades Financieras de Objeto Múltiple (SOFOMs), entities that provide financial services to people in Mexico who do not have access to conventional banks. Surely users are to have access to their accounts through a mobile app or any of 100 QPags kiosks operated by SOFOMs. QPags describes the interest rates as "under 0.33 percent per day." After repayment is complete, Surely Mexico agrees to pay the guarantor a commission of 5 percent to 25 percent of the amount guaranteed. If the borrower fails to repay the loan, the guarantor loses some or all the funds committed. Established in 2016, Surely lends in Russia, Kazakhstan and the US. It has a market capitalization of USD 151,000 as of January 2019. QPags, founded in 2013, reported revenues of USD 1.9 million for the three months ending September 2018. February 6, 2019

Verdant Raises \$7m for Ferme Jambo of DRC

Verdant Capital, a Mauritius-based corporate finance firm operating across Africa, recently informed MicroCapital that it has raised loan funds totaling USD 7 million for Ferme Agro-Pastorale Jambo, which grows and mills maize flour in the Democratic Republic of Congo. The identities of the investors remain confidential. Founded in 2014, Ferme Jambo has cleared 2,000 hectares of land with a projected yield of 8 tons per acre. Its executives expect the new funding to allow it to increase its yield to 64,000 tons by 2023. Among Ferme Jambo's social responsibility plans is to open a "technical skills development centre" in the town of Malambwe. February 1, 2019

\$150m of Savings "in Jeopardy" in Ghana

After the collapse of approximately 100 licensed microbanks in Ghana over four years, the country's central bank, the Bank of Ghana, has announced it will refund deposits up to the equivalent of USD 2,000 per retail customer. Estimates of the total losses exceed USD 200 million, including USD 105 million in claims from the collapse of DKM Diamond Microfinance in 2015. As of December 2018, the government has repaid 80 percent of the DKM Diamond deposits. The total number of customers impacted by all of the failures is in the tens of thousands. Meanwhile, the Bank of Ghana is in the process of establishing a deposit-insurance scheme that will cover deposits of up to USD 1,000 per customer. Among the country's microfinance institutions and rural banks, the Bank of Ghana estimates the amount of deposits "in jeopardy" is USD 150 million - over half of the total held by these institutions. January 29, 2019



Andares

Mujeres para las Microfinanzas

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



Grupo Andares - Mujeres para las Microfinanzas



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Liderazgo
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Business Planning with MICROFIN

March 11-15
March 26-29
April 15-19
April 29 - May 3
May 6-8
June 24-28

Dakar (French translation)
Nairobi, KENYA
Lahore, PAKISTAN (1ST TIME!)
Washington DC Standard
Washington DC ADVANCED
Standard Web Course

microfin.mfiresources.org

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, on 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.

FIDRA of Cote d'Ivoire Re-thinks Client Needs at SAM

Nadège Djatty, the assistant director of FIDRA, an MFI in Côte d'Ivoire, attended the most recent SAM in Addis Ababa, Ethiopia. While there, she was one of about 100 people at the full-day training on the Universal Standards for Social Performance Management, which was delivered by Amelia Greenberg and Katie Hoffmann of the Social Performance Task Force (SPTF). After the training, Ms Djatty told Ms Greenberg that the “training had caused her to think more deeply about who they were excluding as clients because the products are not quite right for their needs and how they might adapt their products to be more inclusive.”

Ms Greenberg also met several leaders of institutions that subsequently applied for co-funding from the SPTF-run Responsible Microfinance Facility to help them “put clients at the center of every decision.” Among these were Arsène Koffi, the programs manager at the 48-

member Association Professionnelle des Systèmes Financiers Décentralisés (APSF) de Côte d'Ivoire, and Charlemagne Yankoty, the director of IAMD-Microfinance of Benin.

Ms Greenberg adds, “SAM helps SPTF stay focused and connected. Attending SAM also allows us to share what SPTF has been working on and receive feedback on areas of greatest need going forward. It is an extremely well organized event and offers an unparalleled opportunity for us to meet in person with so many of our partners in Africa, as well as to speak to organizations we'd like to work with in the future.”



“Our training had caused her to think more deeply about who they were excluding as clients...”

-Amelia Greenberg, SPTF

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 APSFD de l'Union Economique et Monétaire Ouest Africaine.



SAM

2019

OUAGADOUGOU

21-25 OCTOBER 2019 | WWW.SAM.AFRICA

BIGGEST INCLUSIVE FINANCE EVENT IN AFRICA!

EAR TO THE GROUND

What Would a Microbusiness Investment Bank Look Like?

Last week in Mexico City, I unexpectedly met an old friend (and Endeavor fellow) Victor Calderon Cuevas, who is working on a jewel of an initiative. It could make a *big* difference in the way that we link financial inclusion to long-term productivity. A recent meta-review of financial inclusion papers by Maren Duvendack and Philip Mader finds that the impacts of financial inclusion “are more likely to be positive than negative, but...appear not to be transformative in scope or scale, as they largely occur in the early stages of the causal chain of effects.” Similarly, in a study we conducted for Triple Jump called “Measuring Social Impact in Microfinance,” microbusiness growth stalled out among borrowers in Bolivia after the second credit cycle.

Why does business growth stall? My thinking is that microcredit is useful early on, but becomes less so as businesses mature. Interviewing small business owners some years ago in Comayagua, Honduras, I spoke with a man who had received a USD 1,000 loan from FINCA. When I asked why he didn't invest this loan in his business, he patiently asked me - even with a vegetable stand in the market - what he could do with USD 1,000 worth of produce. He wouldn't be able to sell it before much of it would spoil. Instead, he was investing the money in apartments that he was fixing up and renting. This was my “aha” moment, when I realized that microcredit was not structured to meet the long-term needs of entrepreneurs who are often constrained by their markets. Nearly all microbusinesses are close to hitting a wall in terms of growth. Once owners hit that wall, it makes sense that they start using their loans to invest in other things, such as asset purchases, consumption, cash flow management or other family members' businesses. I believe that small loans are useful in many ways, but they are not transforming businesses sufficiently.

So when I spoke with Victor, I was pleasantly surprised to find that his work has evolved along similar lines. His team at ArCanto has built an investment bank of sorts for Mexican SMEs. ArCanto first diagnoses a company to determine what type of capital it can leverage and for what purposes. Then it sources the appropriate capital through banks, private investors or the public markets. ArCanto also sets up factoring structures, working through SMEs' value chains. Many of these provide advertising, marketing and other services to large companies. These large companies often take 90 days or more to pay their bills, leaving the SMEs cash-strapped. If the SMEs use bank credit lines to manage these cash flow challenges, it sops up their credit, reducing their ability to raise money for growth.

Investment banking for SMEs isn't easy. Victor has hired almost all of Mexico's certified valuation specialists. Handholding and coaching the SMEs is part of the deal - and that costs money - but he is on to something big. By identifying businesses with good prospects and finding right-fit financing, his team has found a way to drive long-term business growth among Mexico's SMEs. If he were to work with that vegetable seller in Honduras, he might find a way to offer longer-term financing to invest in those apartments. The income from the apartments could finance the vegetable stand, rather than over-leveraging the market stand to support the rentals. Perhaps it's time to set up an investment bank for microenterprises, too.

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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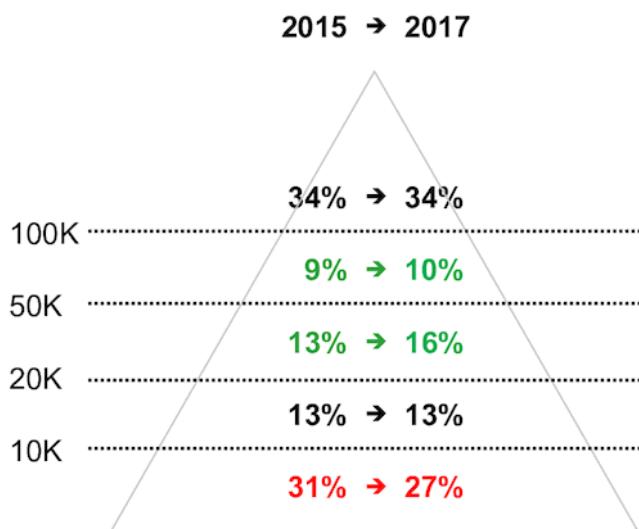


68 MICROFINANCE INSTITUTIONS (MFIs) REPORTING*

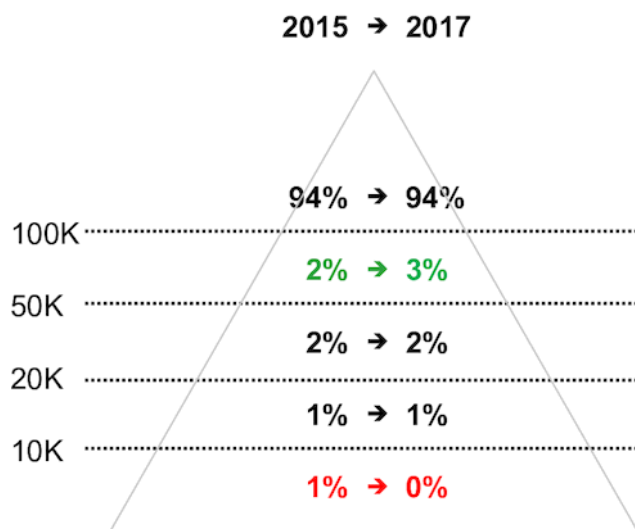
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2015	2017
Vietnam Bank for Social Policies	Vietnam	564,806,241	8	6,434,685,129	7,564,297,612
Prasac	Cambodia	347,684,645	35	856,592,432	1,551,961,723
Aceda	Cambodia	287,346,572	11	2,453,919,586	3,028,612,731
Sathapana Bank	Cambodia	169,280,208	31	472,018,731	810,579,148
Amret	Cambodia	140,307,774	30	411,412,171	692,027,720
China Foundation of Poverty Alleviation	China	129,516,728	31	364,547,620	623,581,076
Hattha Kaksekar Limited	Cambodia	107,265,824	26	363,504,006	578,035,655
Cooperative Bank of Vietnam (Coopbank)	Vietnam	90,448,948	12	726,185,674	907,083,571
ASA Philippines	Philippines	74,353,963	50	119,879,226	268,587,153
LOLC	Cambodia	67,969,126	31	188,354,835	324,293,087

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, February 2019

UPCOMING EVENTS

Secure Digital Innovations for Mobility, Identification and Payment

March 12 – March 14, 2019; Abidjan, Ivory Coast

This conference is slated to address changes in telecommunications, electronic payment, e-government and other digital services. The proceedings will include a Digital Challenge, through which representatives of universities may exhibit “original and adapted innovations, responding to the problems of companies in sub-Saharan Africa” to win prizes of USD 1,000. There is no fee to register, although registrations were requested by February 5. For additional information, you may email [info\[at\]lafriquenumerique.com](mailto:info[at]lafriquenumerique.com), call +234 802 325 1210 or visit <http://www.lafriquenumerique.com>.

15th Annual Global Microfinance Forum

March 14 – March 15, 2019; Amsterdam, the Netherlands

Participants at this event will discuss topics such as: (1) the role of investors in creating positive social and environmental impact; (2) “green” microfinance; (3) microinsurance; (4) governance strategies for microfinance institutions; and (5) risk management. The fee to attend the event is EUR 1,300. For additional information, you may contact the organizers via mail[at]uni-global.eu, +420 226 220 400 or <https://www.uni-global.eu/portfolio-page/15th-annual-global-microfinance-forum/>.

Lendit Fintech USA

April 8 – April 9, 2019; San Francisco, California, USA

This conference on financial services innovation will cover topics such as the digitization of credit unions and community banks, payments innovation for small businesses, small business lending innovation, blockchain in financial services, financial health and inclusion, and policy and regulation. The standard fee to attend is USD 2,995, but special pricing is available to students, representatives of government and startups, and all who register by March 29. The event website address is <https://www.lendit.com/usa/2019>. For more details, you may contact the organizers at [info\[at\]lendit.com](mailto:info[at]lendit.com) or +1 646 930 6366.

Market Systems Symposium 2019

April 8 – April 11, 2019; Cape Town, South Africa

This symposium will focus on “inspiration, capacity building, and connections you need to strengthen and transform your market systems development practice.” The mission of the organizer, US-based NGO EcoVentures International, is to support “micro and small enterprises that move beyond the greening of practices to providing products and services that enhance and protect local resources, meet the demands of the marketplace, and provide youth with a greater sense of where they fit into their community and the world.” The registration fee is USD 865, excluding the pre-training workshops on April 8, which cost USD 365 to attend. Additional details are available via [info\[at\]eco-ventures.org](mailto:info[at]eco-ventures.org), +1 202 470 0043 or <https://www.marketsystemssymposium.org/>.

Mondato Summit Africa

April 9, 2019; Johannesburg, South Africa

Themed “Scaling Digital Finance & Commerce Innovations in Sub-Saharan Africa,” discussions at this event are slated to cover the evolution of the digital economy, the transformation of telecommunication companies, investment opportunities and government policy. The standard cost of a delegate pass is USD 1,000. For more information, you may contact Arielle Jaffe at +33 6 95 93 43 95 or [ajaffe\[at\]mondato.com](mailto:ajaffe[at]mondato.com). The event website address is <http://www.mondatosummit.com/africa>.

ICT4D (Information & Communications Technology for Development)

April 30 – May 3, 2019; Kampala, Uganda

The eleventh iteration of this event will focus on how technology can help meet the UN’s sustainable development goals. Although this year’s session titles have not yet been released, they will address topic areas such as Digital Financial Inclusion, Agriculture & Environment, Responsible Data & Information Security, and Supply Chain Management. The fee to attend is USD 1,000 for three days or USD 400 per day. Discounts are available to representatives of government, NGOs and universities, as well as all attendees from lower-income countries. For more information, you may contact the organizers at +1 410 951 7454, [info\[at\]crs.org](mailto:info[at]crs.org) or <https://www.ict4dconference.org/>.

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](mailto:event[at]afsic.net) or +44 7827 440365.

MORE DETAILS COMING SOON ON:

15th Consultative Forum on Inclusive Insurance

May 7, 2019; Panama City, Panama

Africa Shared Value Summit

May 23 – May 24, 2019; Nairobi, Kenya

Financial Inclusion Summit - South Africa

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

22nd MFC Annual Conference

May 29 – June 1, 2019; Istanbul, Turkey

6th European Research Conference on Microfinance

June 3 – June 5, 2019; Paris, France

2nd Annual Conference on Fintech and Banking Transformation

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

16th EMN Annual Conference

June 6, 2019; Vienna, Austria

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

13th Annual Global Youth Economic Opportunities Summit

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

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 🇱🇺



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PAPER WRAP-UPS

Protecting Growing Prosperity: Agricultural Insurance in the Developing World

Published by the Initiative for Smallholder Finance (ISF) Advisors, September 2018, 30 pages, available at https://www.rafflearning.org/sites/default/files/sep_2018_isf_syngenta_insurance_report_final.pdf

The authors of this paper discuss how agricultural insurance can help smallholder farmers recover from damage to crops and livestock caused by shocks such as extreme weather conditions. According to previous research by ISF, “globally less than 20 percent of smallholder farmers currently have agricultural insurance coverage.” The authors argue that this is due to lack of trust and knowledge of insurance on the part of smallholder farmers in Latin America, sub-Saharan Africa, and South and Southeast Asia. This lack of knowledge can include not knowing how insurance products work or simply not knowing they exist.

Based on case studies of insurance providers working in Africa, the authors suggest four ideas to speed the growth of agricultural insurance. The first is to get “governments engaged and equipped to drive the agenda.” Of the USD 25 billion in agricultural insurance premiums paid worldwide, 45 percent is subsidized. This suggests to the authors that government support is important to a functioning agricultural insurance market. The second idea is modifying products to conform more closely to the needs of smallholder farmers, for example by simplifying product options and lowering prices. Third, the authors argue that the market needs “product linkages that change the distribution and adoption game.” For example, some providers combine agricultural insurance with loans or pre-harvest sales contracts. Lastly, a combination of knowledge sharing and competition among financial service providers may catalyze improvements in the marketplace.

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High-saving Youth in Smallholder Households: An Untapped Market

By Jamie Anderson, Ramesh Karuppusamy, Paul Enrico Neumann and Vijendran Thangavel; published by CGAP (Consultative Group to Assist the Poor); November 2018; 4 pages; available at https://www.cgap.org/sites/default/files/publications/Brief-High-Saving-Youth-Nov-2018_1.pdf

Mobile financial services are becoming increasingly popular in rural parts of developing countries. However, the authors of this paper argue that efforts to promote mobile banking have failed to adequately reach younger individuals in smallholder families, who often have more savings than their more mature counterparts do. Instead, smallholder family members aged 15 to 30 prefer to “rely on informal forms of savings, which can be risky and do not leave ‘financial footprints’ that can unlock access to other financial tools.” This is true despite reasonably high access to mobile phones and hence digital savings options.

The authors review the content of financial diaries that track the cash transactions of 270 smallholder families in three markets as well as six national surveys that collected financial data from a total of 18,000 smallholder families in Africa and Asia. Youth in these families saved two to five times as much as their older family members did, while borrowing less. Hence, the authors argue that digital financial service providers should “discover what motivates youth to save and design a responsive solution.”

Ten Key Principles of Digital Finance

Published by Développement international Desjardins' Proxfin, October 2018, 2 pages, available at https://www.did.qc.ca/media/documents/en/autres-publications/10_key_principles.pdf

This document addresses best practices for microfinance institutions transforming their services from analog to digital format. The authors describe digital transformation as being more about business than technology. Rather than being tempted by “passing trends,” planners should focus on consumers’ ease of use. The authors argue customers should be able to expect a customized “end-to-end” experience consisting of “a straight-forward, engaging, value-added process that makes use of all available channels, solutions and data.”

As part of focusing the transformation on the entire business, the leaders of the transformation should include the institution’s administration rather than only its technology managers. In addition, the rollout should be considered a long-term effort. New services must be monitored over time and adjusted according to customer feedback.

Lastly, the authors suggest maintaining a significant budget for cybersecurity.

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