

MICROCAPITAL BRIEFS | TOP STORIES

Insurtech Firm Inclusivity of South Africa Raises \$1.5m, Led by Goodwell

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

OPIC Commits \$10m to Ilu Women's Empowerment Fund for LAC

The Overseas Private Investment Cooperation (OPIC), an agency of the US government that promotes economic partnerships in countries deemed important to US interests, recently committed senior debt totaling USD 10 million to the Ilu Women's Empowerment Fund, an investment vehicle managed by Canada-based private equity firm Deetken Impact and US-based nonprofit Pro Mujer. The fund deploys investments intended to "promote women in leadership and governance, products and services that meet the needs of women and girls, gender-sensitive value chains and equity" in Latin America and the Caribbean. Kathryn Kaufman, OPIC's managing director for global women's issues, stated that by increasing "access to products and services that empower low-income women like financial services and safe housing, OPIC will help equip women with the tools they need to transform their communities." Including the infusion from OPIC, the fund has raised USD 25 million of its target volume of USD 35 million. June 21. 2019

Ghana Cuts Loan Rates to 12%, Starts \$172m Microfinance Bailout

The Microfinance and Small Loans Centre (MASLOC), a government-controlled provider of retail and wholesale microcredit in Ghana, will be cutting the interest rate it charges on retail loans from 24 percent to 12 percent per year. These group and individual loans have terms of up to one year and range in size from USD 19 to USD 1,900. MASLOC also received the equivalent of USD 14 million from the government for an expansion including the opening of a MASLOC office in every district in Ghana that does not yet have one. Meanwhile, the government completed a bailout of the country's banks in 2018 and estimates that USD 1.3 billion is needed to shore up non-bank deposit-taking institutions. Approximately 700,000 depositors have money tied up at troubled microbanks, rural banks and community banks. The government has budgeted USD 172 million to address the problems at microbanks in a process that "is expected to begin by the end of the third quarter [and] significantly trim down the number of microfinance companies in the country." June 12. 2019

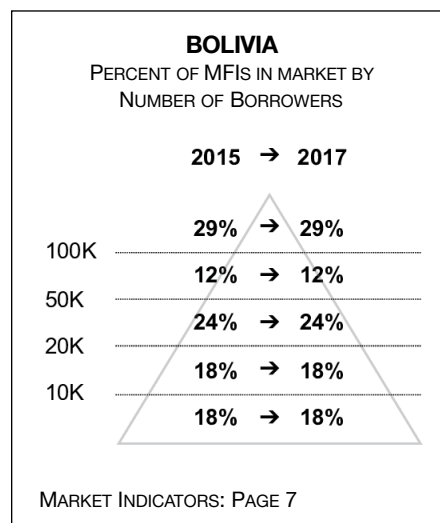
EFSE Lends \$10m to OTP Leasing for Rural MSEs in Ukraine

The European Fund for Southeast Europe, a Luxembourg-domiciled microfinance investment vehicle, recently issued a loan of USD 10 million to the Ukraine's OTP Leasing, a unit of OTP Bank JSC, which in turn is a member of the Hungary-based OTP Group. The loan is intended to "enhance access to longer-term fixed assets financing for rural and agricultural micro- and small enterprises...". OTP Leasing, which finances machinery, equipment and vehicles, holds a portfolio valued at the equivalent of USD 240 million. OTP Group, a banking group that grew from Hungary's Országos Takarékpénztár (OTP), reports total assets of USD 51 billion, return on assets of 2.3 percent and return on equity of 19 percent. The group has 1,400 branches in Eastern and Southeastern Europe. June 11. 2019

LOLC Cambodia Completes \$20m Bond Issue

LOLC (Cambodia) Plc, a microfinance institution (MFI) controlled by Singapore-based LOLC International, recently raised the local-currency equivalent of USD 20 million through bond sales on the Cambodia Securities Exchange. Taiwan-based Yuanta Securities underwrote two types of bonds for the MFI: (1) fixed-coupon bonds; and (2) FX-indexed bonds whose coupon payment varies depending on the KHR-USD exchange rate, thus protecting investors from foreign-exchange (FX) risk. The bonds have interest rates 9 percent and 8 percent per year, respectively. LOLC Cambodia has USD 614 million in total assets, a gross loan portfolio of USD 487 million, deposits of USD 237 million, return on assets of 4.1 percent and return on equity of 28 percent. LOLC International offers microfinance services through subsidiaries including LOLC Cambodia, Cambodia-based Prasac Microfinance Institution and Indonesia-based PT Sarana Sumut Ventura. LOLC International is a unit of Sri Lanka-based Lanka Orix Leasing Company, which in turn is a member of the Japanese conglomerate Orix. May 30. 2019

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MICROCAPITAL BRIEFS

Inclusivity of South Africa Raises \$1.5m for Insurtech

Inclusivity Solutions, a South Africa-based provider of insurance technology (insurtech) services in Cote d'Ivoire, Kenya and Rwanda, recently raised USD 1.5 million to grow in its current markets as well as expand to other countries. The company distributes insurance services via three wireless service providers, but it also seeks to partner with other types of firms, such as banks and traditional insurers. Inclusivity, which serves 530,000 people, sourced the fresh funding in undisclosed portions from previous investor RGAX of the US and various new investors. Those that have been identified are South Africa-based Allan Gray and the leader of the investment round, Goodwell Investments, which is a Netherlands-based investor in "inclusive growth" in Africa and India. June 27. 2019

Erste Bank Serbia Opens \$45m EBRD Credit Line for SMEs

The European Bank for Reconstruction and Development, a UK-based multilateral institution, recently lent the equivalent of USD 45 million to Erste Bank a.d. Novi Sad (Erste Bank Serbia) with the aim of supporting small and medium-sized enterprises in Serbia. The bank, which is a member of Austria's Erste Bank Group, earned USD 28 million in profit during 2018 on assets of USD 1.9 billion. Erste Bank Group's 30 members have 47,000 employees serving 16 million clients via 2,700 branches in Austria, Croatia, the Czech Republic, Germany, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia. June 26. 2019

AfDB's Digital Financial Inclusion Facility to Reach 332m People

The African Development Bank, a multilateral institution providing loans and grants to governments and private companies on the continent, recently announced the launch of its Africa Digital Financial Inclusion Facility (ADFI). This fund is "designed to accelerate digital financial inclusion across Africa, with a goal of ensuring that 332 million more Africans, of whom 60 percent are women, have access to the formal economy." By 2030, ADFI plans to disburse USD 100 million in grants and USD 300 million in loans. The fund's first disbursement was in the amount of USD 11.3 million to "create an interoperable digital payment system that will allow consumers to send and receive money between mobile wallets, and from these wallets to other digital and bank accounts" across West Africa. The funders of ADFI include the US-based Bill & Melinda Gates Foundation and the governments of France and Luxembourg. June 24. 2019

Bamboo Capital, Smart Africa Target \$112m for Fintech

Bamboo Capital Partners, a Switzerland-based private equity firm focused on impact investing, recently announced plans to raise the equivalent of USD 112 million to invest in "businesses and scalable technology-led solutions that create opportunities and services for underserved communities" in the member states of the Smart Africa Alliance, which is based in Rwanda. Bamboo Capital will place these investments via the Bloc fund, which it established in March 2019. Florian Kemmerich, the managing partner of Bamboo Capital, described the vision for Bloc as to "scale businesses to become champions of the continent and contribute to solving deep issues, such as poverty and climate change." Smart Africa will support Bloc by shortlisting businesses in which the fund may invest. The goal of Smart Africa is to "provide leadership in accelerating socio-economic development through ICTs [information and communications technologies]." In addition to 26 member countries, Smart Africa's membership includes a range of NGOs and multilateral institutions. June 20. 2019

Majuven, Bod Tech Invest Equity in Daung Capital of Myanmar

Singapore-based venture capital firms Majuven and Bod Tech Ventures recently invested unspecified amounts of equity in Myanmar-based financial technology (fintech) lender Daung Capital as part of its Series A funding round, valuing the company at the equivalent of USD 12 million. Founded in 2018, Daung Capital lends to employees of pre-approved firms and buyers of motorbikes from pre-approved motorbike dealers. The motorbike loans include insurance and carry terms of one to two years. In addition to motorbikes, Daung lends for purposes such as education, buying appliances and covering emergency expenses. All Daung borrowers must supply a guarantor, and motorbike buyers must also be approved by the motorbike dealer. The firm has about 3,500 borrowers. One analysis indicates that Daung's interest rates, which vary by client, can be less than half the rates charged by other microlenders in the country, which often are 2.5 percent per month. June 20. 2019

IFC Lends \$125m in Paraguay for MSMEs, Agribusiness

The World Bank Group's International Finance Corporation is issuing loans to two commercial banks in Paraguay, USD 100 million to Banco Continental and USD 25 million to Banco Familiar. Banco Continental has agreed to use its funding to expand its lending to small and medium-sized enterprises (SMEs) and agricultural companies. Banco Familiar is to use its loan to increase its services to microenterprises and SMEs. As total assets, Banco Continental reports the equivalent of USD 3.4 billion, and Banco Familiar has USD 658 million. June 19. 2019

Laiterie de Berger Borrows \$260k from Grameen Credit Agricole

Laiterie de Berger, a dairy processor in Senegal, has borrowed the equivalent of USD 260,000 in the form of a shareholder's current account from the Grameen Credit Agricole Foundation, whose head office is in Luxembourg. Laiterie de Berger purchases milk from herders in northern Senegal as well as facilitating their access to cattle, feed and credit. The company sells dairy products - primarily yogurt - under the brand name Dolima. The social business has purchased from 800 farm families and employs 200 people. Grameen Credit Agricole Foundation has been a shareholder in Laiterie du Berger since 2010 and holds an 11.5-percent stake in the business. June 18. 2019

La Regionale of Cameroon to Distribute Social Security Payments

The Caisse Nationale de Prévoyance Sociale (CNPS), Cameroon's social security fund, recently authorized La Regionale d'Epargne et de Credit, a deposit-taking microfinance institution, to distribute benefits on its behalf. Recipients will be able to access payments from branches of La Regionale, and the institution is preparing a digital financial services system whose capabilities will include the transfer of CNPS payments. La Regionale, which was founded in 1993, serves 70,000 individuals as well as small and medium-sized enterprises via 42 branches in Cameroon and Gabon. Its offerings include savings and payment services in addition to loans for business, housing and education. June 14. 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!

EBRD, EU Launch Support for SMEs in Bulgaria, Latvia, Romania

The UK-based European Bank for Reconstruction and Development and the EU recently announced the allocation of the equivalent of USD 22.5 million to support 200 enterprises in Bulgaria, Latvia and Romania. Elements of the program are limited to small and medium-sized enterprises (SMEs), while others are also open to mid-caps, which are defined as having up to 3,000 employees. The program comprises: 1) “the provision of financing, advisory services and training” to SMEs in Bulgaria and Romania; 2) funding to third-party lenders to “be on-lent to SMEs and small mid-caps investing in innovation” in Romania; and 3) “green innovation support via technical assistance and co-financing grants for projects with SMEs and mid-caps” in Bulgaria, Latvia and Romania. The program is part of Horizon 2020, a research and innovation effort of the EU. June 13. 2019

Myanmar Suddenly Lowers Interest Rate Cap to 28%

The Ministry of Planning and Finance of Myanmar recently decreed that microfinance institutions (MFIs) must start charging no more than 28 percent per year for loans, down from 30 percent, effective immediately. Daw Phyu Yamin Myat, the general secretary of the 107-member Myanmar Microfinance Association, reportedly stated that a minimum of three months should have been allowed for MFIs to prepare for the change. The government also cut the minimum that MFIs must pay on compulsory savings from 15 percent to 14 percent per year. The minimum rate on voluntary savings remains unchanged at 10 percent. Daw Sein Nwe Oo, the head of finance at the Myanmar-based microlender Proximity Finance, reportedly predicted that the drop in loan income for will be troublesome for some rural lenders, which tend to have higher expenses than urban lenders. June 13. 2019

3,200 in PNG Boost Financial Literacy

As part of the Microfinance Expansion Project (MEP), which is co-financed by the Asian Development Bank (ADB) and the governments of Australia and Papua New Guinea (PNG), 3,200 people recently completed a financial education program in the province of East Sepik, PNG. Since its inception in 2012, MEP has delivered financial education to 215,000 people in PNG, 48 percent of whom are women. The regional director of ADB's Pacific Liaison and Coordination Office, Emma Fan, stated, “It has allowed people, particularly women, the opportunity to open bank accounts, [engage with] mobile banking, and, overall, get better access to financial services.” MEP, which has a budget of USD 24.9 million, also has elements that: (1) engage industry stakeholders, for example via technical assistance; (2) encourage lending to micro- and small enterprises; and (3) advocate for regulatory and supervisory change in support of microfinance. June 12. 2019

FMO, LadyAgri Partner on Investments in Women's Agriculture

The Dutch development bank, which is known by the acronym FMO, recently announced a partnership with LadyAgri, a Belgium-based “network...supporting women agri-entrepreneurs in Africa,” to explore how FMO can increase its “gender lens investments” in agriculture. FMO Senior Gender Finance Advisor Saskia Vossenbergh said she expects the partnership “to further develop our knowledge, capacity, tools, and networks to invest for gender equality and support women in agribusiness to realize their potential and growth ambitions.” LadyAgri, which is active in 27 countries, was founded to “bridge the gaps between social impact investors, investees and the private sector, bringing investment to agri-business projects where women can contribute, win and lead.” The organization does this by providing women who work in agriculture with business-development coaching, connections to technology providers and access to finance. FMO, which is 51-percent held by the Dutch government, reports a portfolio valued at the equivalent of USD 10.8 billion. June 11. 2019

NpM Unveils Database of Funders of Agtech in Africa, Asia

NpM, formerly known as the Netherlands Platform for Microfinance, recently rolled out a database of 200 funders of agricultural technology in Africa and Asia at <https://www.inclusivefinanceplatform.nl/agtech-funds/>. Users can filter the funds by factors including geography, size of fund, investment size and types of investment offered. Established in 2003, NpM has a membership of 13 organizations that work in the inclusive finance sector. These members have the equivalent of USD 4.5 billion in assets deployed in 97 countries. June 10. 2019

GIIN Upgrades Impact Measurement, Management System

The Global Impact Investment Network (GIIN), a US-based NGO with 300 members, recently announced the launch of its Impact Reporting and Investment Standards Plus (IRIS+). The aim of IRIS+ is to provide a framework to “identify, measure and manage the social and environmental impact of investors’ actions.” This includes effects in areas such as gender equality, affordable housing and climate change. The predecessor to IRIS+, the Impact Reporting and Investment Standards Catalog of Metrics, remains a component of IRIS+. The newer system aligns the catalog contents with standards and platforms that are used in sectors such as microfinance to benchmark social and environmental impact. Speaking about IRIS+, GIIN CEO Amit Bouri expressed “hopes that IRIS+ can serve as a one-stop shop for investors seeking to understand how a particular goal can, or cannot, be accomplished through a particular investment.” June 10. 2019

Grameen Credit Agricole Lends \$1.2m in Kenya, Togo

The Grameen Credit Agricole (GCA) Foundation, whose head office is in Luxembourg, recently informed MicroCapital that it issued a loan in local currency approximately equivalent to USD 900,000 to ECLOF Kenya, a microfinance institution (MFI) providing “loans for micro enterprise and agriculture [as well as] health, water & sanitation, home improvement, green energy, education and for emergency situations.” The MFI, which was established in 1994, has 24 branches in the country. It is affiliated with the Ecumenical Church Loan Fund (ECLOF International), a Switzerland-based NGO that has 13 members in Africa, Asia and Latin America. ECLOF Kenya has 56,000 clients, of whom 44 percent are youth, 56 percent are women and 60 percent live in rural areas. Group loans account for 98 percent of the microlender's outstanding loan portfolio of USD 10.4 million. GCA Foundation also lent USD 340,000 to Togo-based Cooperative d'Epargne et de Credit (COOPEC) Soutien aux Initiatives de Femmes pour l'Autopromotion (SIFA). COOPEC SIFA is an MFI that offers savings and loan services to poor women in rural areas of northern Togo in an effort to enable them to generate more income. The organization was launched by Mouvement des Jeunes et Adultes Ruraux et Catholiques, a faith-based NGO in Togo. COOPEC SIFA serves 38,000 clients, 86 percent of whom are women, with total assets of USD 6 million, a gross loan portfolio of USD 4.8 million and deposits of USD 600,000. June 4 and June 7. 2019

EDFI to Harmonize DFIs' Impact Measurement

EDFI, a Belgium-based association of 15 European development finance institutions (DFIs), recently announced the launch of an initiative to “deepen cooperation on... impact measurement.” As part of the effort, EDFI aims to work “towards common definitions and methods to measure impact on SDGs (sustainable development goals), with a focus on key impacts to which private sector enterprises contribute, including gender equality, job creation, reduced inequality, and fighting climate change.” The intention is to harmonize members’ as well as non-members’ usage of currently existing approaches to measuring the development impact of investments, resulting in greater transparency regarding their progress toward non-financial objectives. Established in 1992, EDFI is a nonprofit whose members manage a total of USD 50 billion in impact investments. June 6. 2019



SPECIAL REPORT

This feature is part of a sponsored series on European Microfinance Week, which will take place from November 20 through November 22, 2019. The event is held each year by the European Microfinance Platform (e-MFP), a Luxembourg-based network with over 130 members. MicroCapital has been engaged to promote and document the event on-site each year since 2012.

The “Financial Inclusion Compass 2019”: e-MFP to Launch 2nd Annual Survey of Financial Inclusion Trends

Trends, trends, trends, everywhere. Discussions about the trends underway in the financial inclusion sector dominate workshops and panel debates at all major conferences, as experts peer into crystal balls and extrapolate from what is currently happening in the sector to predict what will change in the years to come.

But too often, this sort of discussion just exists in that moment, for an audience in the room, and then vanishes into the ether. What if there was a more structured way to ask stakeholders what they see as the current and future trends, capture those responses and track them over time?

The inaugural European Microfinance Platform (e-MFP) survey of financial inclusion trends was launched as a response to this question during the summer of 2018. The *Financial Inclusion Compass 2018* – the paper which presented the findings from that survey of e-MFP members and other financial inclusion stakeholders – was released during European Microfinance Week 2018 (EMW) last November.

The *Compass* was conceived as a way to leverage e-MFP’s unique position as a knowledge hub within the sector, including by distilling some of the best debate from the annual EMW workshops. It gave a wide array of practitioners, investors, donors, academics and support service providers the opportunity – via a mixed-methodology online survey – to: (1) score and describe the importance of various **Trends**; (2) evaluate and give opinions on **New Areas of Focus**; and (3) provide open-ended qualitative input on sector challenges, opportunities, medium-term forecasts, financial service providers of the future, a policy-making “wish list” and longer-term hopes.

The results of the survey are too detailed to dig deeply into here, but they make for interesting reading. As Figure 1 illustrates, the top five most important trends were: **Client Protection**; **Regulatory Environment**; **Governance**; **Outreach to Low-Income Segments**; and **Technology and New Delivery Channels**. In the New Areas of Focus section, there was a clear dominance of **agri-finance**, with SME finance, climate change, housing and energy rounding out the top five.

Various themes emerged from the open-ended questions too, such as the perceived threat of the fintech revolution, including digital financial services to end-clients; the related importance of client protection; the emerging focus on agri-finance and its related issues of climate change

adaptation, energy finance and outreach to new segments; the mixed ecosystem of financial service providers that will coexist in the future; and the key challenge of expanding financial education.

A positive reception to the survey and the *Compass* has meant that, one year on, e-MFP is ready to launch the second annual survey. There will be some changes, however; and plenty of time over this year has been spent gathering feedback on the survey and the publication (including at a recent dedicated event hosted by InFiNe) to ensure it asks the right questions and in the right way, while retaining the ability to compare results year-to-year in the future. There will be a deeper “dive” via dedicated questions into the top three trends of last year’s survey. Certain sections, such as the direction of trends and the policy-making “wish list,” will be rotated out to allow space for new questions.



Figure 1. Ranking of importance of financial inclusion trends, 2018.

Following last year’s inaugural survey, we at e-MFP hope to increase both the number of responses, as well as the representation of certain stakeholder groups – especially practitioners and researchers. So we ask any *Monitor* readers who are willing to give 15 minutes of their time to complete the online survey and contribute to this invaluable insight. You can help us all see not only where the sector believes it is heading and how attitudes, hopes, concerns and ideas evolve from year to year, but also one day see exactly where the sector got it wrong and where it was right.

The second annual e-MFP survey of financial inclusion trends will open in early July, and close in late August, with the *Compass* released in November. If you wish to participate and have not received the survey link, please visit www.e-mfp.eu or email contact@e-mfp.eu. Thank you!

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, from 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.

BNP Paribas to Prep MFIs to Win Over Investors at SAM

BNP Paribas is celebrating the 30th anniversary of its microfinance activity this year. The bank's contribution to the sector has evolved greatly over this time, as has the microfinance ecosystem itself. While the need for financial inclusion continues to be critical, BNP Paribas is proud of its track record of support for MFIs. After 30 years, the bank continues to finance more than 30 MFIs directly, with close to EUR 300 million (USD 340 million) deployed.

We are celebrating this landmark in several parts of the world, and it quickly became obvious that the SAM would be the best event to partner with in showcasing our activities in Africa.

During our long history, we often have been disappointed to watch MFIs that do solid field work fail to flourish because they either lack the capacity to advertise to the international funder community or fail to make a good impression during the introduction process. Thus, in addition to sponsoring this year's SAM, BNP Paribas is joining forces

with other investors to arrange a training session for top executives of financial services providers under the banner "**Everything You Always Wanted to Know about Investors' Needs (but Were Afraid to Ask)**." This session has an open and interactive format to give representatives of all types of MFIs (especially smaller ones) the opportunity to learn more about the needs of investors and how to present their institutions to them. This includes an array of topics such as how to assess an MFI's strengths and the importance of transparency, proactive communication, clear governance structures, financial and social performance, relationships with local regulators, involvement with local and regional networks, etc.

Each microfinance practitioner will be mentored by an investment officer or risk manager who has committed to represent the investor community at large with the goal of helping the financial inclusion sector as a whole to grow even stronger. We welcome all MFI practitioners participating in SAM to sign up for this great session. The event will be held in both French and English as part of Arendt's "Ready for Investors?" day on Monday, October 21. In fact, that entire day is aimed at helping MFIs to get ready for SAM's already famous Investors' Fair!

"...we often have been disappointed to watch MFIs that do solid field work fail to flourish..."

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 Economique et Monétaire Ouest Africaine. We invite you to learn more about SAM at <http://www.sam.africa>.





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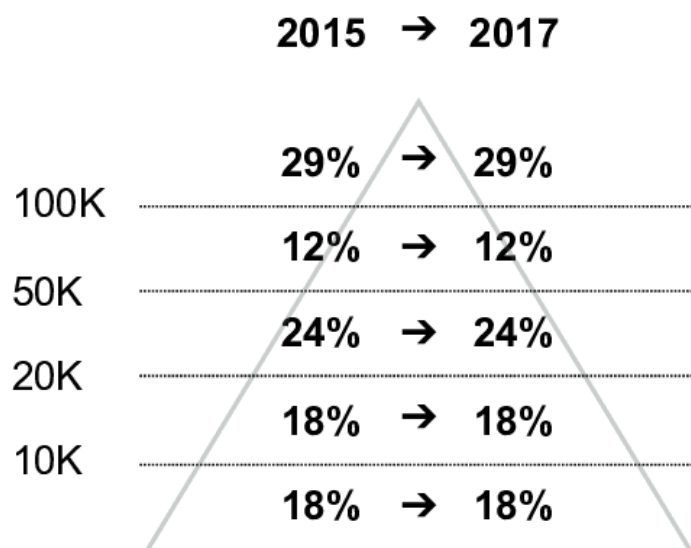


17 MICROFINANCE INSTITUTIONS (MFIs) REPORTING*

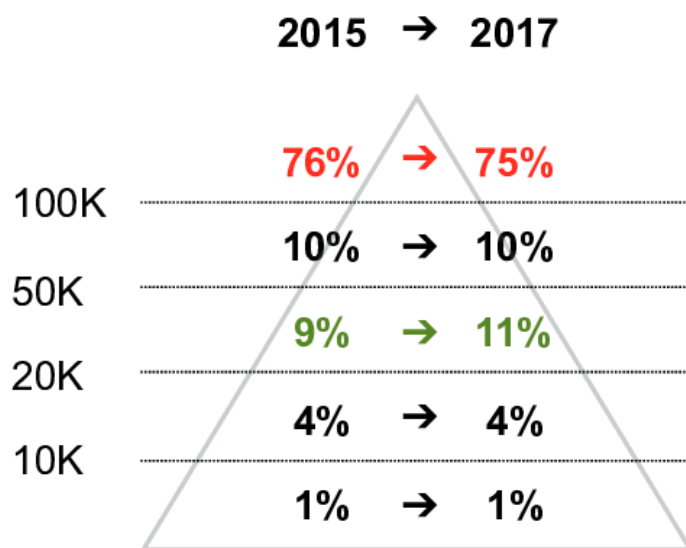
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2015	2017
Banco Fassil	268 million	23	1.07 billion	1.61 billion
BancoSol	138 million	11	1.17 billion	1.45 billion
Banco Fie	130 million	10	1.19 billion	1.45 billion
Banco Prodem	99 million	11	845 million	1.04 billion
Banco Fortaleza	55 million	19	265 million	375 million
Crédito con Educación Rural (CRECER) IFD	23 million	11	199 million	246 million
Banco Pzme EcoFuturo	19 million	5	382 million	420 million
Diaconía Fondo Rotativo de Inversión y Fomento IFD	18 million	15	115 million	152 million
Banco Pyme de la Comunidad	10 million	9	114 million	135 million
Cidre IFD	10 million	12	75 million	95 million

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

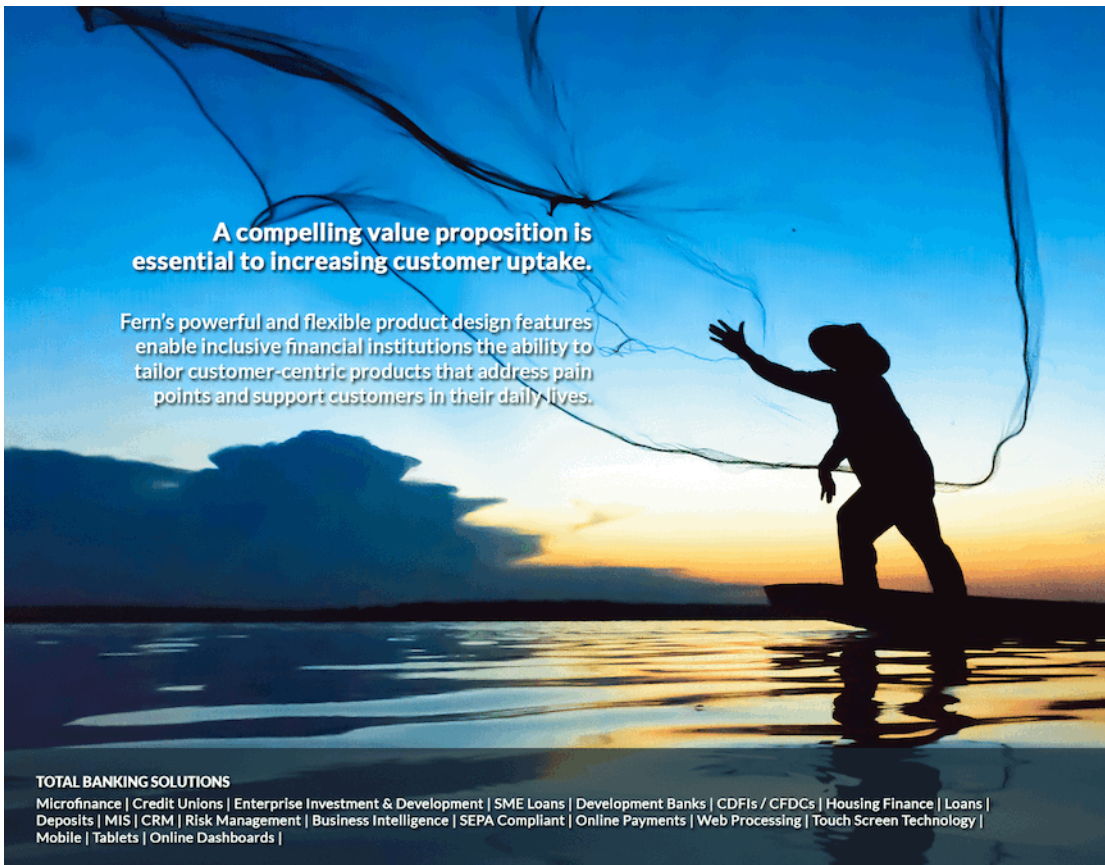


MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)



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

Source: MIX, June 2019



A compelling value proposition is essential to increasing customer uptake.

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TOTAL BANKING SOLUTIONS
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- Climate & Renewable Energy Finance
- Climate Adaptation Finance
- Digital Finance
- Agricultural Finance
- Sustainable Finance
- Masterclass on Blockchain in Business Strategy





UPCOMING EVENTS

Business Fights Poverty

July 11, 2019; Oxford, UK

This event, which is designed to address the intersection of social impact and business, will include sessions such as an Economic Opportunity Zone workshop focusing on helping small-scale farmers benefit from modern supply chains. The cost to attend is GBP 699, with a separate fee of GBP 68 for the optional welcome dinner on July 10. For additional details, you may contact Anna Johnson at [anna\[at\]businessfightspoverty.org](mailto:anna[at]businessfightspoverty.org). You may also visit <https://businessfightspoverty.org/articles/bfp-oxford-2019/>. No telephone number is offered.

Global Sustainable Finance Conference

July 11 - July 12, 2019; Karlsruhe, Germany

This event will cover “innovations in financial services and business models for sustainability” that can be used in transitioning to an environmentally sensitive, digital and inclusive modern economy. Sample session titles include Financial Services for a New Economy; Beyond Technology: Financing Sustainable Development; and Innovating for Sustainability. The event website address is <http://eosd.org/en/gsfci.html>. For pricing and additional information, you may contact the organizers by phone at +49 721 476 89 16 or email at [mail\[at\]eosd.org](mailto:mail[at]eosd.org).

Asia-Pacific Housing Forum: Powering Collaboration

July 18 - July 19, 2019; Delhi, India

This biennial forum will focus on collaborating to address the challenges of sustainability, urbanization, emerging technologies and disaster response as they relate to housing for families with low and moderate incomes. The cost to attend is INR 2,000 if registration is completed by June 30 and INR 2,500 thereafter. For additional information, you may contact Justin Jebakumar at [justinj\[at\]hfhindia.org](mailto:justinj[at]hfhindia.org) or +91 22 6784 6868, or you may visit <https://www.housingforumindia.org/>.

African Global Payment Summit

August 27 - August 28, 2019; Johannesburg, South Africa

This event will cover financial inclusion, reducing the cost of remittances, interoperability of digital payment systems, blockchain technology and case studies from other continents. The full fee to attend is USD 995, but various discounts are available. More details are available from Livia Eckett via [leckett\[at\]currency-research.com](mailto:leckett[at]currency-research.com) or +34 627 576 835, or you may visit <https://www.africa.globalpaymentsummit.com>.

Convergences World Forum

September 5 - September 6, 2019; Paris, France

The twelfth edition of this event again focuses on meeting the UN's sustainable development goals and creating a society with “zero exclusion, zero carbon and zero poverty.” In addition to conference sessions, a 3Zero Village will showcase the work of organizations that are “building tomorrow's sustainable solutions.” Registration fees have not yet been established. More details may be sought from Paul Constantin via [paul.constantin\[at\]convergences.org](mailto:paul.constantin[at]convergences.org) or +33 (0)1 42 65 78 83, or you may visit <http://www.convergences.org/>.

2nd Annual Africa Agri-Finance Forum

September 17 - September 18, 2019; Nairobi, Kenya

This second annual conference on financing agriculture in Africa will present solutions to close the “productivity gap” including how to increase yields, save water, improve soil health and harness renewable energy. A trade show will run alongside the conference sessions to showcase relevant technologies. The cost to register is USD 350 until July 30, after which the rate may increase. More information is available via +254 20 2218114, https://aidembs.com/aidembs-upcoming-conferences/?event_id=13 or [agri-finance\[at\]aidembs.com](mailto:agri-finance[at]aidembs.com).

MORE DETAILS COMING SOON ON:

MENAFIF (Middle East & North Africa Financial Institutions Forum)

September 24 - September 25, 2019; Dubai, UAE

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

Global Impact Investing Network Investor Forum

October 2 - October 3, 2019; Amsterdam, the Netherlands

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

Making Finance Work for Women 2019

October 22 - October 23, 2019; Singapore

2nd Annual Asia Pacific Microfinance Forum

October 22 - October 23, 2019; Singapore

SOCAP19

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

Social Enterprise World Forum

October 23 - October 25, 2019; Addis Ababa, Ethiopia

Inclusive Insurance for Emerging Markets

November 5 - November 7, 2019; Dhaka, Bangladesh

European Microfinance Week

November 20 - November 22, 2019; Luxembourg

Sankalp Global Summit

November 26 - November 27, 2019; Mumbai, India

Inclusive Finance India Summit

December 4 - December 5, 2019; New Delhi, India

Livelihoods India Conference

December 12 - 13, 2019; New Delhi, India

AFIF (Asia Financial Institutions Forum)

January 22 - January 23, 2020; Bangkok, Thailand

FINTEX Africa 2020

February 12 - February 13, 2020, Kigali, Rwanda 🇷🇼



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

Charting the Customer Journey in the Digital Age

By Pablo Anton-Diaz and Amin Khairy, published by the Center for Financial Inclusion (CFI) at Accion, May 2019, 15 pages, available at <https://www.centerforfinancialinclusion.org/charting-the-customer-journey-in-the-digital-age>

This report focuses on how financial institutions can “create effective digital customer journeys for underserved clients,” including “pre-purchase,” “onboarding” and “continuing use” stages. As examples, the report cites the work of organisations including FINCA Pakistan, an affiliate of US-based FINCA International; US-based EarnUp; US-based GreenPath; Indonesia-based Bank Tabungan Pensiunan Nasional; Poland-based mBank; Saudi Arabia’s Al Rajhi; the Mexican unit of Spain-based BBVA (Banco Bilbao Vizcaya Argentaria); the Indian unit of Singapore-based DBS (Development Bank of Singapore) Bank; and UAE-based Emirates NBD (National Bank of Dubai).

In the case of DBS Bank India, the institution partnered with Kasisto, a US-based financial technology company, for assistance in building an app that uses artificial intelligence to handle customer service requests. During one survey period, the app automatically handled 82 percent of customer questions and balance transfers without the need for referral to customer service staff.

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Financial Inclusion Through Technology: Digital Pathways in Financial Inclusion

By Sam Mendelson et al, published by the European Microfinance Platform (e-MFP), May 2019, 44 pages, available at <http://www.e-mfp.eu/resources/european-dialogue-financial-inclusion-through-technology>

This report presents the work of the top 10 competitors for the 2018 European Microfinance Award, with the goal of illustrating ways financial service providers can leverage technology to improve their services for financially excluded clients. The authors identified the following “factors for success”: 1) the ability to innovate via partnerships; 2) tailoring technology to meet client needs; 3) implementing practices that protect clients; 4) understanding the integral role of financial education; and 5) an iterative implementation process that allows for mid-course corrections.

Report on the FYXA Sri Lanka Proof of Concept

Published by FDC, March 2019, 10 pages, available at https://docs.wixstatic.com/ugd/309bf5_5ad5dbad284f40c4bc37e97f96441f86.pdf

This report reviews potential users’ reactions to FYXA, a cloud-based platform offering digital financial services. Of the 290 people surveyed, 87 percent had informal savings. Of these savers, 75 percent stated they would like to manage their savings digitally. Of the 290 people, 80 percent had accessed a loan. Of this group, 80 percent believed that an app on a mobile device would be beneficial in terms of convenience and speed in managing loan applications and repayments. Respondents also expressed positivity toward the idea of using of digital services to assist in the payment of bills and accessing a trading platform for goods and services. 🇱🇰

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