

## MICROCAPITAL BRIEFS | TOP STORIES

### Maj Places \$10.6 in Equity in BASIX's Sub-K of India

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

### EFSE Launches "Power of Local Currency" Campaign in Eastern Europe

The European Fund for Southeast Europe (EFSE), a microfinance investment vehicle domiciled in Luxembourg, recently launched a campaign promoting local-currency funding in Eastern Europe, with the financial support of the EU's EU4Business initiative. Among the first borrowers under this "Power of Local Currency" campaign is TBC Bank of Georgia, which borrowed the equivalent of USD 26.5 million to support micro- and small enterprises (MSEs), as well as private households. Partnering with EFSE for the first time, BasisBank borrowed the equivalent of USD 11.1 million to on-lend to households in Georgia. Belaruskyy Narodny Bank borrowed the equivalent of USD 5.6 million for on-lending to MSEs in Belarus. EFSE issued a more complex disbursement to Araratbank of Armenia, in the form of a multi-currency senior loan equivalent to USD 10 million, also earmarked for investing in MSEs. As part of the Power of Local Currency, EFSE will invest in additional lenders in the region, as well as "hosting business roundtables, disseminating informational videos and podcasts, conducting interviews and implementing other measures" to raise awareness about the value of local-currency funding. October 29, 2019


### RBI Raises Caps on Microborrowers' Income, Microloan Size

The Reserve Bank of India (RBI), the country's central banking authority, recently raised the maximum annual income for households to be eligible for microfinance loans from: (1) the equivalent of USD 1,400 to USD 1,760 in rural areas; and (2) from USD 2,250 to USD 2,800 in urban areas. RBI also increased the lending limit for eligible borrowers to USD 1,750. The eligibility limits were last revised in 2015. October 19, 2019

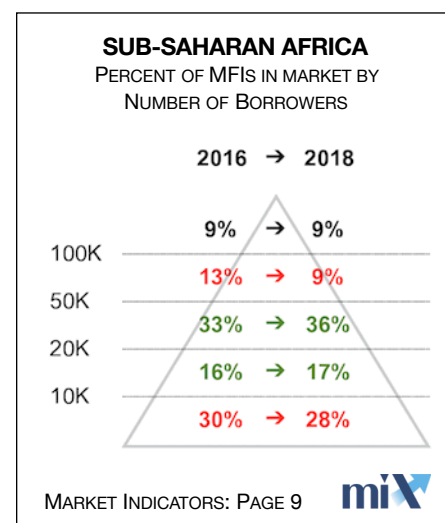
### MIX Discontinuing MIX Market to Focus on Fintech, Ag Finance

The US-based nonprofit Microfinance Information Exchange (MIX) recently announced that it will focus exclusively on "catalytic data initiatives" in financial technology (fintech), digital finance and agricultural finance. The NGO will stop adding to its MIX Market dataset, which includes financial and social-impact data from 2,000 microfinance institutions (MFIs) and funders, as it transitions that database to the World Bank's Data Catalog. On that platform, the MIX Market data, which includes 15 years of statistics on MFIs, will become available at no charge. As part of its new focus on agricultural finance, MIX has collaborated with the Council on Smallholder Agricultural Finance (CSAF), whose 12 members invest USD 700 million into agricultural enterprises each year, to launch the CSAF Open Data Portal at <https://data.csaf.org/>. MIX's intersecting focus areas of fintech and digital finance include elements such as client-facing products that leverage mobile devices, back-office technology for managing MFIs, new technology-based business models and new types of financial services providers. MIX recently reported annual revenue of USD 2.2 million. October 17, 2019

### Mastercard Foundation Commits \$200m to "Young Africa Works"

The Canada-based Mastercard Foundation recently announced that Senegal is among the first countries in which it will roll out Young Africa Works, an initiative intended to create job opportunities for 30 million young Africans, 70 percent of whom are women, in 10 countries by 2030. The foundation has made a five-year commitment of USD 200 million to the effort, which includes promoting education, agricultural value chains, and the growth and productivity of small businesses. Sambou Coly, the Mastercard Foundation country representative in Senegal, said, "Our ambition is about transforming systems and lifting barriers to create the right conditions for economic opportunities...[with] youth at the center of our models." Since its inception, the foundation has worked in 34 African countries, but as of 2019 it plans to focus on just 10. The organization reported expenditures of USD 298 million for 2018 and total assets of USD 17 billion. October 7, 2019 

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## MICROCAPITAL BRIEFS

### Fiji, IFC Partner on Insurance Against Cyclones

The government of Fiji and the International Finance Corporation (IFC), a member of the World Bank Group, recently agreed to provide payments to disadvantaged families affected by cyclones in Fiji. Registered households in provinces that experience wind speeds above a given threshold will be eligible to receive bank transfers or vouchers for purchasing rebuilding supplies via local retailers. IFC's Vice President for Asia and the Pacific, Nena Stoilkovic, said, "There is clearly a case for a bigger insurance market in Fiji, and IFC sees this initiative as a significant first step in spurring new insurance products. We look forward to working with the government and the private sector on this important initiative." This initiative is part of the Fiji Partnership, which is supported by the government of Australia, the World Bank's Pacific Catastrophe Risk Assessment and Financing Initiative, and the IFC-managed Global Index Insurance Facility. October 31, 2019

### Trustco of Namibia Extends Debt Term

Namibia-based Trustco Group Holdings, whose members include the Institute for Open Learning, Trustco Finance, Trustco Bank, Trustco Life, Trustco Insurance and Trustco Resources, recently negotiated a term extension with its lenders, the identities of which remain confidential. The Trustco Group delivers financial services to students, homeowners and microentrepreneurs as well as small and medium-sized enterprises in Namibia and South Africa. Its members are also involved in mining in Sierra Leone and distance learning. The Trustco Group was founded in 1992, and its shares are traded on the Johannesburg and Namibian Stock Exchanges. According to Verdant Capital, which advised the organization on its term extension, Trustco Group generally seeks "to raise capital for the individual business lines separately, in order to provide lenders with certainty of use of the funds, while providing parent guarantees so that investors benefit from the diversification of the group." October 19, 2019

### C-Quadrat Dual Return Vision Microfinance Funds Disburses \$35m

During August and September, C-Quadrat Asset Management loaned a total equivalent to USD 35 million to 16 microfinance institutions (MFIs) in 11 countries from its Dual Return Vision Microfinance Funds. C-Quadrat, a member of the Austria-based CQ Investment Group, tells MicroCapital that the MFIs have "a strong focus on their social mission, customer protection, transparency and community involvement," as well as a growing awareness of environmental issues. The names of the MFIs and their locations remain confidential, as does the amount lent to each. The Dual Return Vision Microfinance and Dual Return Vision Microfinance-Local Currency sub-funds hold assets valued at an aggregate of USD 608 million. Founded in 1991, CQ manages USD 11 billion in assets and has operations in 20 countries in Eurasia. October 17, 2019

### EBRD, EU Lending \$77m for SMEs in Ukraine

The UK-based European Bank for Reconstruction and Development (EBRD) and the EU recently committed the equivalent of USD 132 million to implement the EU4Business Initiative in Ukraine. Through the program, EBRD will lend banks in the country USD 77 million in local currency to on-lend to small and medium-sized enterprises (SMEs), eliminating the foreign-exchange risk that the SMEs might have taken on by borrowing from other sources. The remainder of the funding will be distributed as grants. Borrowing SMEs also may access "practical advice on how to access the EU's single market and how to market their products." Matteo Patrone, EBRD's Managing Director for Eastern Europe and the Caucasus, said, "We are pleased that our long-term partners Raiffeisen Bank Aval, ProCredit Bank Ukraine and OTP Bank Ukraine support this important undertaking, improving access to finance for entrepreneurs across Ukraine." Created in 2009, EU4Business is active in Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. October 14, 2019

### Maj Places \$10.6 in Equity in BASIX's Sub-K of India

Sub-K, a unit of India's BASIX Social Enterprise Group, recently secured an equity investment equivalent to USD 10.6 million from Maj Invest, an asset manager based in Denmark. Sub-K is a financial technology (fintech) company that acts as an intermediary between financial institutions and their customers. It delivers lending, saving and payment services by "recruiting, training and equipping local entrepreneurs as Business Correspondent agents who serve as human ATMs [automated teller machines]." The firm's customers include 14 banks and nine payment service providers. The name Sub-K derives from the words "'for everyone' in Hindi language and below 'one thousand' in English, indicating touch points within 1,000 meters distance, offering transactions of less than INR 1,000 [USD 14], providing access to less than 1,000 households at a cost of 1,000 paisa [USD 0.14]." Founded in 2010, the firm serves 3 million people in 26 states. BASIX, which is named for its Bhartiya Samruddhi Investments and Consulting Services unit, has operations in financial services, education, agricultural services, consulting and waste management. October 11, 2019

### Azerbaijan Implements Movable Collateral Registry, Credit Bureau

The government of Azerbaijan, with technical assistance from the World Bank Group's International Finance Corporation (IFC), has instituted a series of regulatory reforms to improve the country's financial infrastructure. The Azerbaijan Financial Advisory Services program, which was funded by the government of Switzerland, included the development of an "electronic movable collateral registry." This allows for the tracking of assets that small businesses have pledged as collateral, thus boosting lenders' confidence in lending to these businesses. The government of Azerbaijan also authorized the creation of the country's first private credit bureau. Since its launch in 2018, the bureau has received 2 million inquiries. Ibrahim Alishow, Acting Chairman of the Azerbaijan's Financial Market Supervisory Authority, said, "Small businesses are the backbone of Azerbaijan's economy. The reforms we made will help unlock the potential of thousands of small businesses, ultimately driving economic growth." October 9, 2019

### IsDB Funds WPDI Youth Peacemaker Network in Northern Uganda

The Saudi Arabia-based Islamic Development Bank recently donated USD 1.9 million to the Whitaker Peace & Development Initiative's (WPDI's) Youth Peacemaker Network to support the creation of a "community learning center" in the Karamoja region of Uganda. At the center, WPDI plans to educate 7,000 people in literacy, technology, arts, conflict resolution and environmental approaches, as well as entrepreneurship and other business skills. Additional plans include to: (1) empower 28 youth leaders to work with 140 local youth to address conflict; and (2) to create and incubate youth- and women-led social businesses. Founded in 2012, WPDI is a US-based nonprofit organization that focuses on transforming societies affected by violent conflict into safe and dynamic communities. It is active in Mexico, South Africa, South Sudan, Uganda and the US. October 4, 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!

### Oxus Kyrgyzstan Borrows \$770k from Grameen Credit Agricole

Oxus Kyrgyzstan, a member of the France-based Oxus Group, has borrowed the local currency equivalent of USD 770,000 from the Grameen Credit Agricole Foundation, whose head office is in Luxembourg. Oxus Kyrgyzstan is a microfinance institution (MFI) that was founded in 2006. As of 2019, it had 7,600 active borrowers, mostly women. The MFI lends to individuals and groups, largely for agriculture and livestock breeding. The Oxus Group serves 41,000 clients in Afghanistan, Kyrgyzstan and Tajikistan with an aggregate gross loan portfolio of USD 32 million. Oxus Group is majority-held by ACTED, a French NGO formerly known as the Agency for Technical Cooperation and Development. Founded in 1993, ACTED is active in areas such as disaster resilience and “cultural promotion” in 38 countries as of 2019. October 4, 2019

### EBRD Expands “Women in Business” to Montenegro

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral institution, is expanding its Women in Business (WiB) programme to Montenegro with the support of the governments of Sweden and Luxembourg. WiB gives women entrepreneurs access to advisory services, training, mentoring and EBRD’s online “self-diagnostic” Business Lens service. In addition, participants may access loans from local lenders. The first of these to be identified is Alter Modus, a microlender that is borrowing the equivalent of USD 1.1 million for on-lending under WiB. Through its activities in 18 countries, WiB has provided credit lines totaling USD 547 million to 60,000 micro-, small and medium-sized enterprises led by women. October 3, 2019

### Grameen Credit Agricole Lends \$970k to Salym of Kyrgyzstan

The Grameen Credit Agricole Foundation, whose head office is in Luxembourg, has issued a loan in local currency approximately equivalent to USD 970,000 to Salym Finance, a microfinance institution in Kyrgyzstan. Headquartered in Bishkek, Salym provides loans for housing, business and agriculture via 18 offices. It has a loan portfolio of USD 18 million and 12,500 active clients. Of these, 74 percent live in rural areas and 53 percent are women. October 3, 2019

### Arohan Borrows \$9m from BNP Paribas for Microfinance in India

BNP Paribas, a France-based bank, recently informed MicroCapital that it has issued a local-currency loan to Arohan Financial Services in an amount equivalent to USD 9.1 million. The Kolkata-based microfinance institution (MFI) is to repay the loan in eight quarterly installments. Arohan, which was established in 2006, is a member of the Aavishkaar-Intellectap Group. Its main products are loans for trading, services, sanitation and utilities. Most of these products carry terms of one to two years, have interest rates around 21 percent and are disbursed in sizes of USD 140 to USD 700. Arohan’s other loans are for solar products, telephones, bicycles, and small and medium-sized enterprise. The MFI also offers life insurance, e-commerce support and financial literacy training. It reports a portfolio of USD 617 million outstanding to 2.1 million customers, mostly women in rural areas. BNP Paribas, which was formed when Banque Nationale de Paris (BNP) acquired a majority stake in Paribas in 1999, operates in 72 countries. The bank reports total assets of USD 2.3 trillion. It has USD 246 million invested in microfinance institutions in 17 countries. October 2, 2019

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## 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, in Luxembourg. The event is held each year by the [European Microfinance Platform \(e-MFP\)](#). MicroCapital has been engaged to promote and document the event on-site each year since 2012.*

### Climate-change Resilience Takes Centre Stage at European Microfinance Week 2019

As a proud co-organiser of the EUR 100,000 European Microfinance Award (EMA), e-MFP leverages European Microfinance Week to spotlight the theme of the Award each year. With EMA 2019 focused on **Strengthening Resilience to Climate Change**, the many ways that financial inclusion stakeholders are helping vulnerable populations adapt to climate change are at the forefront of the European Microfinance Week programme. If your work involves addressing climate change through financial inclusion, #EMW2019 is not to be missed!

The **opening plenary**, titled **Strengthening Resilience to Climate Change**, features the [three finalists](#) for EMA 2019: APA Insurance of Kenya, ASKI of the Philippines and FDL of Nicaragua. Representatives of these organizations will present the challenges and takeaways from their work in climate resilience, as well as the broader role the sector can (and must!) play in this critical arena. The plenary will open with a keynote speech by Tim McDonnell, journalist and National Geographic Explorer, who will share images and stories on the human effects of climate change - particularly on forced migration. In addition to the plenary, there will be five other climate change sessions:

1. The session **Challenges of Climate Change & Opportunities for Financial Inclusion** will present the landscape of climate change, its impact and challenges, as well as the strategies that the financial inclusion sector is developing to tackle them. A representative of MicroSave Consulting will moderate the discussion, with Microinsurance Network staff addressing the role of insurance in adapting to climate change; a representative of Rare discussing an innovative technology solution for fisheries; an expert attending from Agronomika Finance Corporation of the Philippines, a semi-finalist for EMA 2019; and a representative from the Luxembourg Ministry of Foreign and European Affairs reviewing the role that financial inclusion can play in the global climate-change agenda.
2. The session titled **Leveraging Data to Promote Climate-resilient Agriculture** will illustrate an innovative way to employ climate-change resiliency as a dimension in risk and process management for agriculture finance, as well as in product design. Led by Yapu Solutions and the NpM Platform for Inclusive Finance, this session will showcase: (1) the role played by Ecuadorian network RFD in supporting an IDB EcoMicro project; (2) the "Microfinance for Ecosystem-based Adaptation" program, which is underway in nine countries in the LAC and SSA regions; and (3) "Geodata for Inclusive Finance and Food," a project addressing the use of agricultural data by FSPs to improve access to finance by smallholders.
3. At the **Climate Disaster Relief for Sustainable Resilience** session, representatives from Oxfam Novib and VisionFund International (VFI) will present two disaster-preparedness cases. The first is VFI's and Global Parametrics' use of climate index insurance as part of ARDIS (the African and Asian Resilience in Disaster Insurance Scheme). The second is the "B-Ready" program of Global Parametrics, Oxfam Novib and PLAN, which combines digital weather forecasting with risk modelling technologies to create an early warning system that can be used to trigger pre-disaster cash transfers.

4. The discussion titled **Strengthening Resilience to Climate Change: The Role of Financial Regulators** will focus on how regulators and policymakers are seeking to boost the ability of financial markets to cope with climate-related risks. Moderated by a representative from GIZ and featuring speakers from AFI, Bank Al-Magrib of Morocco and several regulators, the session will cover models for managing systemic climate-related risks, as well as policies that financial inclusion stakeholders can support to strengthen the resilience of the sector's clients, and hence the sector as a whole.
5. Finally, the session **Investing in Climate Change Resilience** will focus on the role of investors in increasing the resilience of vulnerable populations. This discussion - moderated by BNP Paribas with representatives from UNEP, Grassroots Capital Management and Blue-Orchard - will focus on Latin America, where climate change is reducing stability in several countries, leading some investors to pull back. Social investors have a crucial role to play in filling this vacuum.

The winner of EMA 2019 will be announced at a ceremony on November 21 at the European Investment Bank, with a keynote from Sunita Narain, Director General of India's Centre for Science and Environment. Plenty more information on the sessions, speakers and various organisations working in climate-change resilience can be found on the [European Microfinance Week 2019](#) and [European Microfinance Award 2019](#) websites. We encourage you to [join us in Luxembourg](#) from November 20 through November 22 or to keep an eye out on the e-MFP website - and via our media partners such as MicroCapital - to follow what's going on in this most important area of financial inclusion. See you in Luxembourg!

*This feature was written by **Gabriela Erice**, the Senior Microfinance Officer at e-MFP, and **Sam Mendelson**, the Financial Inclusion Specialist at e-MFP.*



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## SPECIAL REPORT

*This feature is part of a sponsored series on SAM (the French acronym for African Microfinance Week), a major conference dedicated to financial inclusion in Africa. The fourth SAM took place in Ouagadougou, Burkina Faso, from October 21 through October 25, 2019.*

*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.*

*MicroCapital was engaged to report on-site from SAM, and the following describes a portion of the proceedings.*



### Burkinabe PM, Luxembourg Minister Attend SAM Opening Ceremony with Senegalese, BCEAO High Representatives

At the opening ceremony of SAM 2019, in the presence of Prime Minister Christophe Joseph Marie Dabiré of Burkina Faso, about 900 conference participants had the opportunity to hear from prominent government officials on the status of financial inclusion in the region. Norbert Toé, Vice Governor of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), explained that his institution has made financial inclusion a priority, with the goal of increasing to 75 percent the portion of people in West Africa who have access to affordable financial services. He explained that this is motivated by the idea that financial inclusion supports several of the UN Sustainable Development Goals (SDGs), including gender equality, access to jobs, lower inequality and less hunger. Despite challenges in areas such as technology, Dr Toé foresees the regulatory changes that BCEAO is now developing will lead to a "safe, resilient and inclusive financial sector."

Zahra Iyane Thiam, the Senegalese Minister of Microfinance, Social Economy and Solidarity, described how access to finance can help with access to education and health, in addition to allowing entrepreneurs to create wealth, thus promoting stability. Ms Thiam expressed concern, however, that microlending interest rates are becoming too high.

Paulette Lenert, Luxembourg's Minister for Development Cooperation and Humanitarian Affairs, pointed out that more women than men lack basic financial services. She won a round of applause from the audience for pointing out the irony of this, given that women tend to be better at managing financial resources. Ms Lenert argued that people need savings, payments and other services beyond loans. She described financial inclusion as "a means to an end, giving people tools to improve their lives." She added, "Without financial access, opportunity is unequal."

### 500 Meetings Between MFIs, Investors

In a series of over 500 "speed-dating" sessions, 120 MFIs and 24 investors discussed how their interests might mesh. The MFIs represented 24 countries, with about half being for-profit firms and about half organized as cooperatives or NGOs.

Altemius Millinga, the Managing Director of Tanzania's Yetu Microfinance Bank, told MicroCapital that the Investors' Fair "gave me the opportunity to meet investors and make several preliminary proposals on funding; it was surely worth the investment!"

Ed Higenbottam, the Managing Director of Verdant Capital, was pleased to find "a wide range of MFIs, diverse in terms of Anglophone versus Francophone as well as a good continuum from larger, more mature institutions to smaller, younger institutions, including institutions with very specific developmental impact."

Christian Ramm, the Investment Director for the Nordic Microfinance Initiative, commented, "The Investors' Fair is an efficient and useful arena where we can meet, match and discuss the big picture (and sometimes a few details), all in the time span of 20-minute meetings."

### Achieving the SDGs by Decreasing Hunger, Increasing Digital Access, Embracing Change

Mathieu Soglonou of the UN Capital Development Fund (UNCDF) commented on several of the SDGs in a session on the "State of the Inclusive Finance Sector and Its Contributions to Development in Africa." Despite general progress toward the SDGs, Mr Soglonou noted that there have been setbacks regarding SDG 2, "Zero Hunger." The number of people living with hunger has increased by 800 million due to problems such as extreme weather, war, and difficulties with the storage and distribution of agricultural products. Mr Soglonou noted that one challenge in reducing hunger is that lenders tend to be more interested in investing in cash crops than foods grown to be eaten locally.

Regarding SDG 8, "Decent Work and Economic Growth," Mr Soglonou noted that while only 35 percent of people in Africa have accounts at financial institutions, the rise of digital financial services is increasing this ratio. Philippe Guichandut of the Grameen Crédit Agricole Foundation commented that despite the low average rate of inclusion in Africa, several regions have significantly higher rates. He cited East Africa and Southern Africa as among those in which more people are financially included and noted, "West Africa is on the right track."

Mr Guichandut also referred to data collected by Symbiotics from 87 private microfinance investment funds (MIVs). The MIVs have 8 percent of their portfolios, a total of USD 2.4 billion, placed in Africa. They described interest in boosting that level, but cited impediments including the low capitalization levels of many MFIs, low portfolio quality, governance issues and lack of scale.

Wango Fidele Yameogo, Burkina Faso's Permanent Secretary for the Promotion of Microfinance, commented on the situation in his country. With over 80 percent of the population using mobiles, he said "mobile phone penetration has really boosted financial inclusion." Unfortunately, conflict, largely in northern Burkina Faso, has displaced 500,000 people. Although some MFI branches have closed because of the conflict, he argues that "MFIs are cornerstones" of working in these difficult areas.

One area of progress for Burkina Faso is bringing together banks, mobile network operators, MFIs and financial technology (fintech) firms to support the country's third multi-year plan for financial inclusion. These stakeholders comprise a digital finance working group, which is just one of the four working groups supporting the plan. This ties in to SDG 17, "Partnerships for the Goals."

Regarding mobile connectivity, Mr Soglonou explained a strategy UNCDF has used to encourage mobile network operators to bring 3G service into more rural areas. UNCDF guarantees their investments, but the firms so far have been able to recoup their costs, so UNCDF has incurred no expense. Now UNCDF is pursuing similar arrangements to expand the reach of 4G technology.

Despite widespread excitement about the potential of digital financial services, Mr Guichandut cited concerns such as the unregulated black-listing of 2 million "nanoborrowers" in Kenya. Much as microfinance once was regarded wrongly as a silver bullet for ending poverty, Mr Guichandut warns that digital finance is not a panacea. He referred instead to a recent conversation he had with a microlender about the idea of finding a balance between impersonal technology-based services and traditional "high-touch" microfinance, which involves significant "face time" between customers and MFI staff.

When it comes to agricultural finance, Mr Guichandut argued that "commercial-only is not appropriate." Given the risks inherent in agricultural lending, which are exacerbated by climate change, he suggested that governments may need to continue to offer blended tools such as guarantees. Partnerships with NGOs that can provide training in topics such as agronomy and leadership also can be critical.

## Sébastien Boyé of I&P on Digitalizing to Serve SMEs, Taking on “Aggressive New Actors” in Africa

Sébastien Boyé, the Chief Investment Officer of Investisseurs & Partenaires, expressed optimism about Africa’s future because of the continent’s dynamism and entrepreneurial spirit. He cited a forecast that Africa’s GDP will overtake that of the EU by 2050. In terms of weaknesses, there remains significant volatility, and several countries are getting into trouble with too much public borrowing.

Mr Boyé argues that stakeholders in the financial inclusion sector need to focus on topics such as human resources, academic research and digitalization. When it comes to digitalization, institutions must look to improve both customer service and productivity, including for small and medium-sized enterprises (SMEs).

As digitalization ripples through the industry, Mr Boyé points out that MFIs are facing “aggressive new actors,” such as Facebook, WhatsApp and Alibaba, as well as mobile network operators and banks. Given the high costs of digitalization, Mr Boyé suggests finding ways to share these costs with partners. For MFIs to continue to make progress, they may take on alliances with some of these new actors, which may have very different workplace cultures. Consolidation is also on the horizon.

Meanwhile, the heart of MFIs’ strength is the trust relationships they have with their customers. This is something that artificial intelligence cannot replace, Mr Boyé points out. Meanwhile, the need for client protection is greater than ever.

## Expanding Rural Finance with Public-private Partnerships in East Africa, Retraining Loan Officers in West Africa

At the session titled “Enabling Rural Finance: Multisectoral Collaboration,” Hedwig Siewertsen of the Africa-based Alliance for a Green Revolution in Africa (AGRA) discussed her work helping the government of Kenya experiment with mechanisms to extend the reach of its limited funding. In 2016, the government had USD 7 million to invest in agriculture and was considering acting as a lender to disburse that money to the farming sector. Recognizing that the government likely would be better at market facilitation than managing money, AGRA worked with officials to bring in Barclays Bank of Kenya and the World Bank Group’s International Finance Corporation (IFC) as partners. As a result, the government was able to leverage its USD 7 million to guarantee USD 23 million in lending from Barclays. This enabled 150,000 farmers as well as 300 SMEs - including producer organizations - to access funding and non-financial assistance, such as help with business planning.

At the same session, Ousmane Thiongane of the Senegalese MFI network U-IMCEC described his organization’s struggles entering the agriculture sector. Despite agriculture being a risky proposition, the organization’s mission demanded that it serve rural areas. At first, he explained, “our rural agents weren’t well trained” in agriculture and thus the entry into rural areas “was a complete failure.” With agents lacking basic information, such as the differing cycles of potato and onion crops, portfolio quality suffered. In response, U-IMCEC began to train loan officers as “local portfolio managers” rather than credit agents. Armed with much improved agricultural knowledge, U-IMCEC was able to give farmers the financial support they need in a way that allowed for institutional stability. This included maintaining a “high-touch” model of staff-client interaction, even as the organization brought in more technology. Mr Thiongane says, “We have no choice...microfinance cannot be separated from digitalization today.” While some clients remain uninterested in e-money, fintech is allowing U-IMCEC to reduce its operational costs in working with many others.

Representing Belgium’s Alterfin, as well as the 12-member Council on Smallholder Agricultural Finance (CSAF), Jean-Marc Debricon discussed the differences between investing in agriculture and mainstream microfinance. For example, loans to producer organizations generally have shorter terms than loans to MFIs. For the members of CSAF, microfinance investments tend to be stronger, allowing them to meet their missions of investing in rural areas by accepting more risk or

lower returns. Mr Debricon also described CSAF’s work on Aceli Africa, which will launch in 2020 with a pilot program in East Africa. The effort is a public-private partnership mobilizing funds for agricultural SMEs through instruments such as a guarantee fund to protect investors against potential loss.

Safiathou Malet-Coulibaly of Luxembourg-based SOS Faim discussed her NGO’s work with “agri-plus” services in Burkina Faso, Mali and Niger. She argued that producers’ organizations are critical partners for managing risk - both market risks and those related to climate change. Ms Malet-Coulibaly’s organization has supported 48 such organizations with loans, guarantees to help them access bank financing, and technical assistance relating to both finance and agriculture.

## Sharing Risk with Input Suppliers, Produce Buyers Leads to Success in Ag Lending

At last week’s SAM conference, Giorgi Samadashvili described a risk-sharing framework that Advans Ghana, a member of the France-based Advans Group, has been using to fund small-scale farmers. Since 2017, the institution has lent a total of EUR 534,000 (USD 600,000) to 5,400 farmers in partnership with the farmers’ suppliers and aggregators. The arrangement depends on very strong relationships with suppliers, which, of course, gain direct benefits from the farmers’ loans. The suppliers take initial loan applications from the farmers. They also recruit farmers for group meetings at which they can receive their loan disbursements. This allows Advans Ghana to service 200 to 300 farmers who live in remote areas within just one or two days, greatly cutting costs. The lender reports a 100-percent repayment rate within this framework.


The scheme involves the farmer paying 20 percent to 40 percent of the cost of the inputs as a cash downpayment. The supplier is paid an additional amount by Advans, so it receives 90 percent of its income within 60 days of delivering the inputs. The remaining 10 percent of supplier income acts as a guarantee, being deferred until the farmer completes repayment. The aggregator, which buys the produce at harvest time, also pledges a guarantee of 10 percent to 20 percent. This leaves Advans Ghana with exposure of no more than 60 percent.

Although Advans Ghana has used the same concept to lend to rice and cashew growers, most of the participants are cocoa farmers who borrow to buy pruners, fungicide and insecticide. As part of the process, Advans Ghana expends significant resources educating farmers about the product. This includes how to repay the loan via mobile money, although poor connectivity sometimes makes this option troublesome.

In closing, Mr Samadashvili suggests that we “keep the client in mind” as we ask ourselves, “How can we deliver better solutions to farmers?”. If we do this, he says, everyone in the value chain will reach their goals.

Other presenters at the session included staff of Burkina Faso’s Coris Bank International, who explained how their firm lends to members of the rice value chain; Advans Côte d’Ivoire, which provides financial education and lends to farmers for inputs for growing cocoa as well as imports like trucks; International Solidarity for Development and Investment (SIDI), which lends to rice growers in Niger, as well as onion and corn farmers in other countries; and Banque Agricole du Faso, which the government of Burkina Faso launched in February 2019.

François Kaboré of Banque Agricole du Faso explained that his organization lends largely for cotton production, although also for fisheries, sesame, agroforestry and nuts, including to value-chain operators and importers of harvesting equipment. Banque Agricole du Faso also uses risk-sharing arrangements, with a 10-percent portion of the risk accepted each by the supplier, farmer and buyer.

Albert Sié Dah of Advans Côte d’Ivoire described the process of getting suppliers interested in taking on 10 percent of farmers’ risk. Of course, it is easier to engage more suppliers after having success with the first. Among the benefits for suppliers, in addition to locking in more customers, is that Advans gives them data, such as on how farmers are using the inputs they buy. 





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## EAR TO THE GROUND

### Over-indebtedness Hits the Island - Blaming the Victim in the Dominican Republic


Last week, I was happy to catch up with regional MFI leaders at FOROMIC, in sunny Punta Cana. The tone of the event was upbeat, with MFIs feeling a bit more validated that - while tech upgrades are inevitable - their models are still needed to reach the poor, especially in a region with tons of inequality and serious political pain points.

I also had the opportunity to focus on the specific challenges of microfinance in the Dominican Republic. I have always marveled at this sector in the DR, which has to date avoided many of the predatory practices seen in other markets. This is largely a result of the visionary leadership of some of the larger MFIs, which agreed years ago not to steal each others' clients or staff. They mentored smaller MFIs to make sure they followed sound lending practices and stuck with the no-poaching deal. That is changing a bit, unfortunately, with the strain of lower growth, along with cheap money and increasing competition from cooperatives, government lending and banks.

I attended the presentation of a paper, "Dangers of Overindebtedness in the Dominican Republic" conducted by Fondomicro with credit bureau data from Datacredito and the support of Fundación Reservas del País. The study reviewed data from 715,000 borrowers, finding that 16 percent are over-indebted and 53 percent have multiple loans, generally from multiple lenders. Worse, only 32 percent of loans offer monthly payments that represent less than 25 percent of the borrowers' monthly income. And 14 percent of the loans carry monthly loan payments of more than 100 percent of clients' monthly income! The largest over-indebted group is women between the ages of 31 and 45, and generally, they are poor.

The speakers' interpretation of these data felt like victim blaming, noting that women of reproductive age are taking out loans and struggling to pay them back because of family responsibilities. Yet I wonder if blaming clients is the way to go. Instead, I would like to offer an alternative, or at least complementary hypothesis. Microfinance sector growth is leveling off, while operating costs are still high. As a result, profitability is being challenged, which makes investors shaky. So MFIs are pressed for improved results. They react with two strategies, softening lending criteria, and extending loan tenors to construct more affordable payment schedules. (The longer the tenor, the smaller the monthly payment.) Meanwhile, women are caught in the crosshairs. They are stable and proven clients. Still, they make less money than men, and for them, larger and longer loans are not easy to pay, no matter how loyal and responsible they are. Flooding the market with loans and making them harder to pay is just as much the fault of providers as it is of clients.

In the halls of FOROMIC, I spoke to Dominican colleagues from two leading MFIs who think a monthly loan payment of just 25 percent of income is hard to cover in this relatively expensive country, where about half of female clients are heads of households. It seems that, unfortunately, self-discipline in the industry may have run its course. If so, now is the time for regulators to articulate a vision for the market that gives a real boost to client protection. If they don't, microfinance in the DR could lose its shine, and its poor female borrowers will pay a steep price.

*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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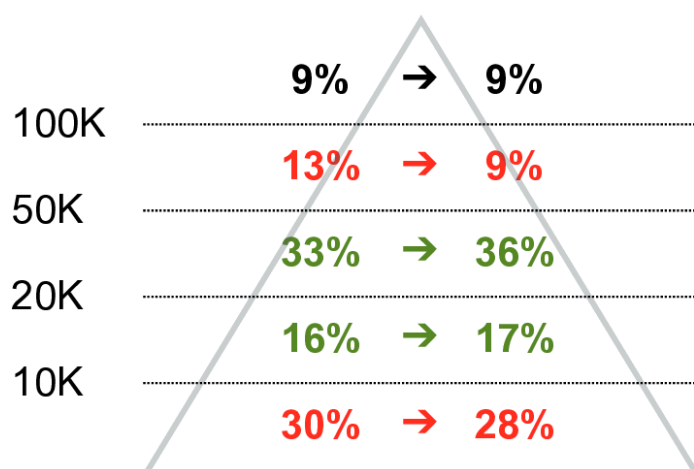
67 MICROFINANCE INSTITUTIONS (MFIs) REPORTING\*

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

MFI NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2016	2018
Baobab Sénégal	Sénégal	40 million	34	101 million	181 million
Centenary Bank	Uganda	33 million	9	353 million	419 million
Faïtière des Caisses d'Epargne et de Credit Agricole Mutuel	Benin	19 million	24	67 million	105 million
Faïtière des Caisses Populaires du Burkina	Burkina Faso	15 million	10	146 million	177 million
MicroCred Madagascar	Madagascar	14 million	26	48 million	76 million
AccèsBanque Madagascar	Madagascar	11 million	28	34 million	56 million
Fonds International Pour le Developpement de la Retraite Active	Côte d'Ivoire	10 million	66	12 million	32 million
Faïtière des Unités Coopératives d'Epargne et de Crédit du Togo	Togo	9.6 million	11	85 million	104 million
Grooming Centre	Nigeria	9.1 million	9	102 million	120 million
Agency for Private Enterprise Credit Sénégal	Senegal	8.9 million	11	74 million	92 million

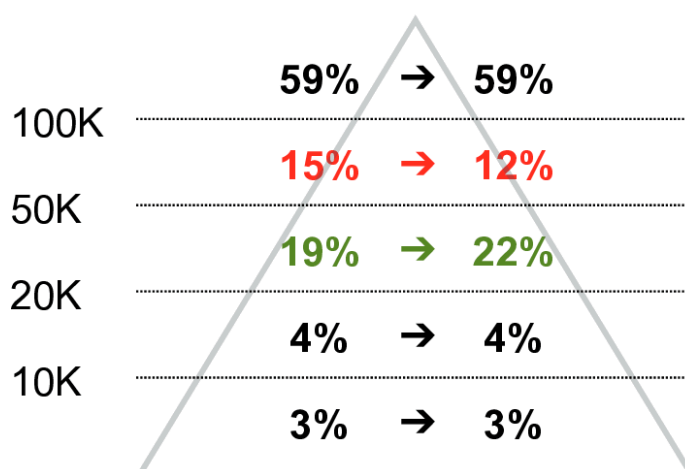
### PERCENT OF MFIs IN MARKET BY SIZE (NUMBER OF ACTIVE BORROWERS)

2016 → 2018



### MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)

2016 → 2018



\*Includes only MFIs that reported data for both 2016 and 2018 to the Microfinance Information Exchange (MIX) Market

Source: MIX, October 2019

## UPCOMING EVENTS

### 3rd Asia Finance Forum: The Future of Inclusive Finance

November 6 - November 7, 2019; Manila, the Philippines

This event highlights the power of technologies such as artificial intelligence, big data, blockchain and mobile-phone banking to bring financial services to unbanked communities. Session topics will include: (1) Combining financial technology (fintech) innovation, public-private collaboration and enabling regulation to reach the poorest; (2) Driving actual usage as the next step to providing financial access; (3) The importance of cybersecurity in today's digital world; and (4) The growth of new entrants: how they are disrupting traditional financial services. Although registration has officially closed, you may seek more details by calling +63 2 632 4444, emailing [asiafinanceforum\[at\]adb.org](mailto:asiafinanceforum[at]adb.org) or visiting <https://www.adb.org/news/events/adb-3rd-asia-finance-forum-2019>.

### GSG Impact Summit

November 18 - November 20, 2019; Santiago, Chile

This event promotes sharing ideas for addressing socioeconomic problems through entrepreneurship and investment. Session topics include: (1) the accuracy of indicators for quantifying the community benefits of impact investments; (2) limiting the risk of damage to the natural environment caused by economic development; (3) enabling the benefits of capitalism to be more widely accessible; and (4) how technology and modern media have affected the perception of financial markets. The cost to attend the initial two days of the summit is USD 500, with an additional charge of USD 50 for November 20. Registration was scheduled to close on October 31, but you may seek more details by emailing [santiagosummit\[at\]gsgii.org](mailto:santiagosummit[at]gsgii.org) or visiting <https://gsgii.org/summit/>.

### FinovateMiddleEast

November 19 - November 21, 2019; Dubai, UAE

This event focuses on developments in financial technology (fintech). Discussion topics include: (1) establishing the Middle East as a fintech hub; (2) how "crowdfunding can allow small and medium-sized enterprises to access finance;" (3) how incumbent banks can combat competition from fintech; and (4) using data to personalize customer interactions and improve client satisfaction. The cost to attend on November 20 and 21 is USD 1,395; separate pricing applies on November 19. Discounts and complimentary passes are available to various groups. For more information, you may contact Danny D'Anzeri at +44 (0) 20 3377 3279, visit <https://finance.knect365.com/finnovate-middle-east/> or email [info.events\[at\]knect365.com](mailto:info.events[at]knect365.com).

### European Microfinance Week

November 20 - November 22, 2019; Luxembourg

This event includes sessions with titles such as: (1) Strengthening Resilience to Climate Change Through Financial Inclusion; (2) Protecting the Working Poor in the 21st Century Through Responsible Finance; and (3) Responsible Client Choices in Finance: Whose Responsibility Is It?. The cost to attend is EUR 625, with a rate of EUR 100 available to students and a rate of EUR 250 available to individual members of the European Microfinance Platform (e-MFP). For more information, you may visit <https://registration.european-microfinance-week.eu/emw2019>, call +352 26 27 13 82 or email [contact\[at\]e-mfp.eu](mailto:contact[at]e-mfp.eu).

### Africa Fintech Summit

November 21, 2019; Addis Ababa, Ethiopia

This event will address topics such as financial inclusion, blockchain, the "Future of Banking," and "AfCFTA (the African Continental Free Trade Agreement) and Financial Technology." Additionally, there will be pitch competitions showcasing new platforms and products in financial technology (fintech). The fee per delegate is USD 300 until November 18 and USD 350 thereafter. For more details, you may call +1 202 774 6383, visit <https://africanfintechsummit.com/addis> or email [info\[at\]africanfintechsummit.com](mailto:info[at]africanfintechsummit.com).

### Sankalp Global Summit

November 26 - November 27, 2019; Mumbai, India

This event will discuss ways in which entrepreneurs can work toward achieving the 17 UN Sustainable Development Goals. Themes include Agriculture, Climate Change and Energy, Financial Inclusion, Water, Health and Sanitation, and Livelihoods. Ticket prices range from USD 100 to USD 500. Certain early-registration prices end on November 22. For more information, you may contact Urvashi Devidayal at +91 (0)22 61952700 or [urvashi.devidayal\[at\]intellectcap.com](mailto:urvashi.devidayal[at]intellectcap.com), or you may visit <https://globalsummit2019.sankalpforum.com>.

### Inclusive Finance India Summit

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

This event covers issues related to expanding and easing access to financial solutions for households and microenterprises, such as: (1) agricultural lending; (2) using technology to include more participants in the financial system; (3) the security of client information; (4) linkages between banks and self-help groups; and (5) determining whether "approaches for microenterprise financing are...inclusive enough." The cost to register for Indian nationals is INR 12,500, and it is USD 550 for international participants. Members of various groups, including all women, are eligible for discounts of 10 percent to 50 percent. For more information, you may contact Priyamvada Rathore at [priyamvada\[at\]accessassist.org](mailto:priyamvada[at]accessassist.org) or +91 1148787524, or you may visit <https://www.inclusivefinanceindia.org>.

## MORE DETAILS COMING SOON ON:

### 9th Global Islamic Microfinance Forum

December 11, 2019; Lahore, Pakistan

### Livelihoods India Conference

December 12 - December 13, 2019; New Delhi, India

### AFIF (Asia Financial Institutions Forum)

January 22 - January 23, 2020; Bangkok, Thailand

### Microfinance Summit 2020

February 6 - February 7, 2020; Rome, Italy

### Finovate Europe

February 11 - February 13, 2020; Berlin, Germany

### FINTEX Africa

February 12 - February 13, 2020; Kigali, Rwanda

### SG2020: The Future of Savings Groups

March 10 - March 12, 2020; Durban, South Africa

### Skoll World Forum

March 31 - April 3, 2020; Oxford, UK

### Asia - Africa Financial Inclusion Summit

April 15 - April 16, 2020; Dubai, UAE

### 9th Africa Banking & Finance Conference

April 24 - April 25, 2020; Nairobi, Kenya

### AFSIC (Africa Financial Services Investment Conference)

May 5 - May 7, 2020; London, UK

### Finovate Spring

May 27 - May 29, 2020; San Francisco, California, USA

### Finovate Asia

June 15 - June 17, 2020, Singapore 🇸🇬

## PAPER WRAP-UPS

### Gender Discrimination in Small Business Lending: Evidence from a Lab-in-the-field Experiment in Turkey

By J Michelle Brock and Ralph De Haas, published by the European Bank for Reconstruction and Development, September 2019, 45 pages, available at <https://www.ebrd.com/documents/occe/gender-discrimination-in-small-business-lending-evidence-from-a-lab-in-the-field-experiment-in-turkey.pdf>

This experiment involved presenting 334 loan officers in Turkey with eight actual loan applications. Each loan officer was asked to decide whether to accept or deny the application, as well as whether the loan applicant would be required to seek a guarantor to support the loan. The only way the loan applications were changed was to randomize the gender of the applicant each time it was reviewed. The authors found that certain traits of the loan officers were correlated with discriminatory lending behaviour. These traits include the loan officers' age, risk aversion and years of experience in microfinance. For example, loan officers with fewer years of experience in microfinance were more likely to ask women to provide guarantors than they were to ask men.

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### Making Digital Credit Truly Responsible: Insights From Analysis of Digital Credit in Kenya

Published by MicroSave Consulting, the Social Performance Task Force, the Smart Campaign and Agence Française de Développement; September 2019; 103 pages; available at <https://www.microsave.net/web-content/uploads/2019/09/Digital-Credit-Kenya-Final-report.pdf>

The authors of this report recommend that stakeholders address issues in the financial inclusion industry by increasing the usage of low-cost phones, using risk analytics and machine learning to help identify fraud, and penalizing providers whose customers regularly experience high levels of debt and default.

### Microfinance Barometer 2019

Published by Convergences in partnership with the Advans Group, BNP Paribas, the European Microfinance Platform (e-MFP) and the Grameen Crédit Agricole Foundation; October 2019; 16 pages; available at <http://www.convergences.org/en/104906-2/>

This document offers an overview of the sector, including examples of how financial service providers can serve refugee populations, build resilience against risks related to climate change and manage digitalization. Although the publication documents progress made over the last 10 years, it also provides a critical look at the limitations of microfinance for creating social impact. 📖

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