

## MICROCAPITAL BRIEFS | TOP STORIES

### Kookmin Clear to Pay \$603m to LOLC for Control of Cambodia's Prasac

Please see page 3 for coverage of this MicroCapital Deal of the Month.

### Enda Tamweel of Tunisia Raises \$65m for Range of Loan Products

Enda Tamweel, a Tunisian microlender, and the Netherlands Development Finance Company, which is also known by its Dutch acronym FMO, recently finalized a syndicated loan agreement in local currency equivalent to USD 65 million. Two thirds of this will flow to Enda via The Currency Exchange Fund (TCX) of the Netherlands from the following funds: the Africa Agriculture and Trade Investment Fund; ASN Microkreditpool; Microbuild I; and two funds managed by BlueOrchard, the BlueOrchard Microfinance Fund and the Regional Education Finance Fund for Africa. Enda will use the loan to increase its lending for education, enterprise and housing. The target borrowers fall into one or more of the following categories: women, farmers, young people and those living in areas deemed "disadvantaged." FMO will also deliver capacity-development support to Enda on its effort to develop a digital payment system. Enda has 362,000 active clients and a loan portfolio of USD 207 million. April 23. 2020


### To Distribute COVID-19 Aid, RCBC Shares ATM Go with Competitors in the Philippines

Rizal Commercial Banking Corporation (RCBC) of the Philippines recently partnered with a group of organizations representing 1,500 financial services providers (FSPs) to share access to RCBC's ATM Go point-of-service devices to help distribute cash government aid intended to minimize the effects of the COVID-19 pandemic. ATM Go devices are mobile-enabled machines that offer many of the services of traditional automated teller machines (ATMs), such as cash withdrawals, balance inquiries, and fund transfers to pay bills or buy mobile airtime. As part of the agreement, RCBC will distribute 2,000 ATM Go machines, largely in rural areas. This is part of a government effort to deliver the equivalent of USD 4 billion in aid to 18 million families. The potential ATM Go recipients are the Bayad Center, a bill-payment subsidiary of the Manila Electric Company, and the members of the MASS-SPECC Cooperative Development Center, the National Confederation of Cooperatives and the Rural Bankers Association of the Philippines. April 8. 2020

### MPower Crowdfunds \$430k for Lease-to-own Solar in Africa

MPower, a Switzerland-based provider of solar products in Africa, recently raised the equivalent of USD 430,000 via British crowdfunding platform Crowdcube, through which retail investors purchased a total of 5.84 percent of the firm's equity. MPower, which has 2,000 end-users in Cameroon, Togo and Zambia, plans to use the fresh funds to upgrade its software, scale up within its current areas of operation and expand into three new markets by December. The firm, which builds its software in Spain and has supply-chain networks in China, was founded in 2017. It works with partners in Africa to supply end-users with solar collectors and compatible appliances, such as lights and fans. The company uses in-house software to help these partners digitalize their operations as well as to evaluate the credit-worthiness of customers. Customers who qualify may purchase equipment through lease-to-own agreements with terms as long as three years. April 8. 2020

### AfDB Buys \$13m of Equity in Yeelen Financial Fund for West Africa

The African Development Bank (AfDB) recently approved an equity investment equivalent to USD 13 million in Yeelen Financial Fund, an investment vehicle that aims to strengthen financial institutions in the eight nations of the West African Economic and Monetary Union. Stefan Nalletamby, the director of ADB's Financial Sector Development Department, explains that "this fund will help strengthen level-2 and -3 financial institutions... and unlock funding for SMEs [small and medium-sized enterprises,] ...women, young people and populations in rural areas." Yeelen is a 12-year private equity fund that was launched in 2017 by a consortium majority-owned by Cauris Management. Cauris manages four funds focusing on the West African financial sector from offices in Togo and Côte d'Ivoire. Yeelen has a goal of reaching USD 70 million in volume from its 2019 level of USD 37 million. April 6. 2020 

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## THANK YOU, MIX!

Since we published the first issue of the *MicroCapital Monitor* back in 2005, MIX and MicroCapital have partnered each month to bring you data on microfinance institutions around the world. As MIX re-focuses its work on "catalytic data initiatives" in fintech and agricultural finance, we are working on a few new ways to deliver the best data from the world of inclusive finance and related sectors. **Stay tuned to see what we have in store for you!**

## MICROCAPITAL BRIEFS

### Calvert Opens \$15m Credit Line for FINCA

Calvert Impact Capital, a US-based NGO, recently opened a five-year credit line of USD 15 million for FINCA Impact Finance to use in support of its 20 microfinance institutions. FINCA Impact is a for-profit entity controlled by the US-based Foundation for International Community Assistance (FINCA International). The funding is available for on-lending to micro- and small enterprises as well as for infrastructure, such as institution-wide technology initiatives. FINCA Impact serves 2.6 million clients with a gross loan portfolio of USD 854 million. April 30, 2020

### Amid Pandemic, Fintechs Pivot to Care for Customers, Staff

The Microfinance Information Exchange (MIX), a US-based NGO, recently surveyed 25 financial technology (fintech) providers and investors regarding their responses to the COVID-19 pandemic. Although clients have more incentive to use mobile money due to travel restrictions, branch closures and the potential transmission of germs via cash, they have less money to transact. One study found that four in five business owners in Kenya did not have the cash needed to continue operations. In response, fintechs are cutting fees and granting grace periods on loan repayments. Those that process applications for banks continue to operate, with the hope that their clients will be able to access cash sooner, once bank lending begins to recover. Others are moving advertising online and shifting sales efforts to telephone contact. While they are pausing recruitment, some fintechs are keeping laid-off employees on their health insurance plans. As for new funding relationships, many investors are holding their cash to see whether their existing investees need lifelines. While some grants and low-interest loans have been made available, fintech providers report that figuring out which ones apply to them is overly time consuming. April 29, 2020

### Western Union Offers Home Delivery in Jordan Due to COVID-19

The Western Union Company, a US-based financial services and communications firm, recently announced that its agents will deliver money transfers directly to customers' homes in Jordan. Deliveries are to occur within 48 hours of payments being sent, with a verification process performed on-site to validate the identification of each recipient. This change in service is a response to curfews and other restrictions being enforced by the Jordanian government in an effort to reduce the spread of COVID-19. Customers in Jordan still may receive payments online, but they may no longer transact at agent locations. Jean Claude Farah, the President of Western Union's Global Network, said the service "will ensure that the public has access to cash, thereby providing essential financial services to a broad range of customers, including those who do not hold bank accounts." Western Union operates through 550,000 agent locations in 200 markets. During 2018, it moved a total equivalent to USD 300 billion via 800 million transactions. April 27, 2020

### BlackRock Launches \$20m Global Impact Fund

BlackRock, a US-based manager of assets valued at USD 7.4 trillion, recently launched a Global Impact Fund with USD 20 million in assets. BlackRock is slated to invest at least 80 percent of the fund's assets in equity and equity-related securities of companies around the world that seek to help meet the UN Sustainable Development Goals. This will include placements in sectors such as "affordable housing, education and skilling, financial and digital inclusion, public health, safety and security, efficiency, electrification and digitalization, green energy, pollution remediation and prevention, sustainable food, and water and waste." While mainly investing in developed market companies, the fund "may invest up to 30 percent (in aggregate) of its net asset value in any emerging market country or a frontier market country..." April 27, 2020

### BBVAMF Offers Payment Flexibility, New Loans Due to COVID-19

The BBVA Microfinance Foundation, which was launched by the Spanish bank Banco Bilbao Vizcaya Argentaria (BBVA) in 2007, recently responded to the COVID-19 pandemic by offering clients of its six microfinance institutions (MFIs) grace periods of two to four months on outstanding loans, rescheduling of these loans and additional funding. They can also access previously existing virtual customer service channels such as "mobile banking applications, virtual office through webpage and direct assistance from loan officers." Of the MFIs, two are located in Chile, and one is located each in Colombia, the Dominican Republic, Panama and Peru. These institutions serve a total of 2.2 million clients with USD 1.2 billion in credit outstanding and USD 673 million in customer deposits. BBVA has 80 million clients in 30 countries. April 27, 2020

### MFIs in Eurasia, Panama Refinance \$38m in Microloans with IIV

Microfinance institutions (MFIs) in six countries recently sold non-securitized loan claims totaling the equivalent of USD 38 million to IIV Mikrofinanzfonds, a fund managed by Germany-based Invest in Visions (IIV). Although the MFIs have not been identified, they are located in Bosnia and Herzegovina, Georgia, India, Panama, Tajikistan and Uzbekistan. The fund, which has a minimum buy of USD 109, focusses "on small- and medium-sized MFIs, particularly in rural areas." Since its inception in 2011, it has delivered average annual returns of 1.9 and 2.4 percent, respectively, for its two investor classes. April 21, 2020

### Palau, TaiwanICDF Partner to Lend, Provide Training to MSMEs

Two government institutions, the National Development Bank of Palau (NDBP) and Taiwan's International Cooperation and Development Fund (TaiwanICDF), recently crafted a financial inclusion plan to boost micro-, small and medium-sized enterprises in Palau, with the goal of promoting "inclusive and sustainable growth." TaiwanICDF will fund NDBP to issue loans to such enterprises with a particular emphasis on those owned by young people and women. NDBP will "also set up an assistance office to guide borrowers on how to utilize the money to improve their lives or create their own business[es]." The size of the program budget has not been announced. April 20, 2020

### Cambodia Launches \$100m Public-private SME Finance Scheme

Through its SME Bank, Cambodia's Ministry of Economy and Finance is carrying out a Co-financing Scheme for Small and Medium-sized Enterprises (SMEs) in partnership with about 30 private banks and microfinance institutions. The program, which has a budget of USD 100 million, is open to registered SMEs active in "priority" sectors such as manufacturing and handicraft. To apply, a firm must have 10 to 100 employees and "a turnover from...USD 62,500." Successful applicants may borrow up to "USD 200,000 for working capital and up to USD 300,000 for investment capital" for four years at an interest rate of no more than 7 percent per year. The primary goal is to help SMEs increase "local production and fulfill domestic consumption." April 17, 2020

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*Please refer to <http://MicroCapital.org> for the sources of all information appearing in this publication. Among these, MicroCapital recognizes CGAP's FinDev Gateway for its outstanding work disseminating information on financial inclusion. Thank you!*

## NGOs Launch COVID-19 Discussion Forum

Financial inclusion practitioners, investors and other sector actors are invited to use the website <https://www.covid-finclusion.org/> to discuss responses to the COVID-19 pandemic. The creators of the forum are the Center for Financial Inclusion, a program of US-based NGO Accion, and two nonprofit membership networks, the Luxembourg-based European Microfinance Platform and the US-based Social Performance Task Force. April 17, 2020

## Kookmin Buys 70% of Prasac of Cambodia from LOLC for \$603m

South Korea's KB Financial Group, whose name derives from its Kookmin Bank, recently issued the first of two tranches it is paying for 70 percent of the shares of Prasac, a microbank in Cambodia. Sri Lanka's LOLC Group, named for the former Lanka Orix Leasing Company, will take in a total of USD 603 million on the deal, which has been approved by all pertinent regulators. Prasac has total assets of USD 3.1 billion, client deposits of USD 1.8 billion and a loan portfolio of USD 2.5 billion, which it services via 180 branches and 150 automated teller machines (ATMs). KB, which plans to transform Prasac into a commercial institution, has 30 million customers in Korea. Prasac President Sim Senacheert said, "With KB's investment, Prasac will have more sophisticated products including digital financial technology and enhanced banking experiences to respond to customer needs for both existing and new market segments especially small and medium enterprises" (SMEs). The microbank already offers loan, deposit, payroll, money-transfer, retail point-of-service (POS) and mobile-banking services. It lends to groups, individuals and SMEs for business use, consumption, housing, renewable energy, vehicles and education. April 16, 2020

## Ghana, Mastercard Foundation Launching \$15m COVID-19 Fund

The Canada-based Mastercard Foundation and the government of Ghana's National Board for Small Scale Industries recently agreed to respond to the COVID-19 pandemic with a Recovery and Resilience Program for MSMEs. The program will provide micro-, small and medium-sized enterprises (MSMEs) with "grants and soft loans, via participating institutions - banks, microfinance, mobile lenders, NGOs" using an online application system. In particular, the initiative is focused on helping: (1) MSMEs likely to reduce their employment of women and young people; (2) MSMEs facing increased demand due to COVID-19; and (3) businesses assisting MSMEs with digital solutions. The program has a budget approximately equivalent to USD 15.5 million. Nathalie Akon Gabala, the Mastercard Foundation's regional head for Western, Central and Northern Africa, argues, "If MSMEs are going to weather the storm, and even thrive during these uncertain times, then proactive measures such as working capital, grants and advisory services are essential to ensure they survive COVID-19's ripple effect on business, productivity, revenues and employment." April 15, 2020

## Thailand's Thitikorn Buying Myanmar Financial International Ltd

Thai vehicle-finance firm Thitikorn recently secured agreement from the shareholders of Myanmar Financial International Limited (MFIL), a microfinance provider in Myanmar, to buy the company for no less than two times its audited book value. MFIL was established in 2014 by Singapore-based Myanmar Investments International (MIL); Myanmar Finance, whose microfinance business MFIL took over at its founding; and the Norwegian Investment Fund for Developing Countries (Norfund). MFIL issues loans to individuals and small businesses for terms of one to two years, in amounts up to USD 6,000. It has a loan portfolio of USD 14.6 million and serves 71,500 borrowers via 14 offices in Yangon, Bago and Mon State. MIL invested USD 2.3 million in MFIL in 2014 but in 2019 began "to wind down its operations... [due] to difficulties in raising capital and identifying suitable investments in Myanmar, given the slow pace of reform in the country and continued economic volatility." April 14, 2020

## Ethiopia Deregulating Mobile Money Market

As part of a broader economic reform package, the National Bank of Ethiopia, the country's central bank, is seeking to increase e-money usage by issuing mobile money licenses to non-financial institutions. This is in contrast to the banks and microfinance companies in the country that already offer financial services via mobile phones. To qualify for a license, a firm must: (1) be owned by "Ethiopian nationals or people of Ethiopian origin," with no party holding more than 20 percent of the firm's shares, other than the government; (2) store paid-up capital equivalent to USD 1.6 million in a blocked account; (3) establish a cap on account balances of USD 150 to USD 900; and (4) set transaction limits of USD 240 per day and USD 1,810 per month. April 12, 2020

## World Bank to Loan \$300m to Indonesia for Financial Reform

The World Bank recently agreed to loan USD 300 million to the government of Indonesia to fund reforms of the country's financial sector, including strategies to increase the extent of financial inclusion and the range of available financial products. The target products include long-term savings and insurance against disasters. Another goal is to harness technology to make "financial practices more transparent [and] reliable...to channel savings into the most productive investment opportunities in a less costly, faster and safer way." Satu Kahkonen, the World Bank's country director for Indonesia and Timor-Leste, stated, "A sound and well-functioning financial sector is critical to sustain Indonesia's growth and to achieve the government's economic growth and poverty reduction goals, particularly amid the continued challenging global conditions." April 11, 2020

## How Grassland, CD Finance of China Responded to the Pandemic

Because of the lockdown imposed in China due to the spread of COVID-19, "overdue loan payments increased greatly" at Grassland Finance and CD Finance, two microfinance institutions in the country. The timing was unfortunate for farmers because it occurred during planting season, when they often borrow money to buy inputs such as fertilizer. Despite the challenges, Grassland Chief Operating Officer Hooi Koon Seah argued, "This can be an opportunity where we show our worth and commitment to our mission." CD Finance responded by working with an agricultural supplier to lend USD 5 million to farmers. Grassland also boosted lending, and it loosened repayment schedules as well. Much of this was done via digital channels, as loan officers and clients were unable to travel. Dongwen Liu, the CEO of CD Finance, underscored the importance of communication with clients "to have a close connection with them and ask what kind of support we can give to them and help them to recover their abilities gradually." Ms Seah said, "Most of all, we want our staff to know that they belong and that the company holds their wellbeing as the highest priority." April 8, 2020

# MICROFIN

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### EBRD Lending \$8.1m to Bank Lviv for SMEs in Ukraine

In partnership with the EU, the European Bank for Reconstruction and Development (EBRD), a UK-based multilateral investor, recently agreed to provide a four-year loan in local currency equivalent to USD 8.1 million to Bank Lviv, a commercial bank in Ukraine, for on-lending to small and medium-sized enterprises (SMEs). Asht Abrahanyan, the CEO of Bank Lviv, explains that his institution is “committed to continue providing financing to SMEs, especially to agricultural producers.” The loan is a part of: (1) the Deep and Comprehensive Free Trade Agreement among the EU, Georgia, Moldova and Ukraine; and (2) the EU4Business Initiative, through which EBRD provides advisory services, financing and training to SMEs in Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Established in 1990, Bank Lviv provides deposit, lending, insurance and payment-card services via 22 branches. It reports total assets of USD 89 million, a gross loan portfolio of USD 40 million and customer deposits of USD 51 million. April 8. 2020

### Sanad Fund for MSME Loans \$10m to Arrawaj of Morocco

The Sanad Fund for MSME, a Luxembourg-domiciled investor in micro-, small and medium-sized enterprises (MSMEs), recently issued a loan of USD 10 million to Fondation Arrawaj de la Finance Inclusive, a Moroccan microfinance institution. Previously known as Fondation Albaraka, the NGO offers insurance as well as group and individual loans for enterprise and housing via 303 branches. Since 1996, it has lent the equivalent of USD 1.4 billion to 1.7 million microenterprises. Of these, 57 percent were owned by women, and 45 percent were located in rural areas. Sanad was founded in 2011 by German development bank Kreditanstalt für Wiederaufbau (KfW) and has an outstanding debt portfolio of USD 232 million as of 2020. April 8. 2020

### Cross-border Settlement Network EMQ Expands Into Africa

EMQ, a financial settlement network based in Hong Kong, recently announced its expansion into Africa, including the nations of Ethiopia, Ghana, Kenya, Nigeria and Uganda. EMQ partners with retail financial institutions to manage regulatory compliance and facilitate transactions, allowing them to “settle any cross-border movement of capital...for a broad range of services, including e-commerce, merchant settlement, procurement, remittance, payroll, etc.” The firm facilitates access to “millions” of mobile wallets in Asia and Europe, and it plans to expand into the Americas by June. Its partners include Cambodian microbank AMK, GCash of the Philippines, China’s Shanghai Commercial Bank, China’s WeChat Pay and US-based payments firm Visa. EMQ has eight offices in Asia and the UK. April 6. 2020

### Grameen Crédit Agricole Loans \$1.6m to KRK for Rural Kosovo

Kreditimi Rural i Kosoves (KRK), a microlender in Kosovo, recently borrowed the equivalent of USD 1.6 million from the Grameen Crédit Agricole (GCA) Foundation, whose head office is in Luxembourg. KRK, which GCA Foundation has supported since 2009, offers products including business and agriculture loans for micro- and small enterprises as well as loans for consumption and home improvements. These loans range in size from USD 220 to USD 27,500 with terms of three months to five years. Sixteen percent of KRK’s 17,000 clients are women, and 84 percent live in rural areas. The microlender has an active portfolio totaling USD 45 million and 26 branches. KRK was created in 2000 by the Association pour le Droit à l’Initiative Economique (ADIE), a nonprofit microlender in France. ADIE also has contributed to the development of Action Finance Initiative in Greece, MicroLux in Luxembourg, MicroStart in Belgium and Taysir in Tunisia. April 3. 2020



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## SPECIAL REPORT

*This feature is sponsored by the Frankfurt School of Finance and Management.*

### True Leaders Shine in Crises!

#### Out of control vs under control

As leaders, we are a source of inspiration to those around us. We can guide others to draw on their inner strength and innovate to face challenges with courage and proactive decision-making.

I have been coaching leaders for five years at Frankfurt School. Rarely do we come across a situation like the pandemic we face today. In these times, true leaders will shine. By leadership, I mean not only leading a team but also adapting to the unexpected and creating an effective plan to deal with the situation at hand.

In my coaching sessions, I share content to help you help others navigate the uncertainty of a crisis. This includes giving you tools for continually motivating your staff, as well as maintaining focus on the company's goals. Many of us have been pushed to work from home because of COVID-19. Working remotely can make it more difficult to keep positive while the world feels as though it is heading toward apocalypse. Yet, it is the job of leaders to maintain high spirits within the team. There are many tools and techniques that can help you keep everyone motivated!

#### Management of decentralized teams

I do not expect the world will go back to what it was four months ago before another two or three years pass. Hence, the management of decentralized teams will remain key. The most important things to keep in mind are monitoring, reporting on meetings and delegating tasks. We also will have to initiate difficult conversations remotely even though we would prefer to have them in person. These issues are very challenging,



but we need to handle them with high efficiency. We advise you to develop an internal communication strategy to keep your teams on task and also to express empathy.

Let's face it, many people are having difficulty organizing their work in the most efficient way - for both their own and the company's benefit. This makes it a challenge to maintain a meaningful vision and structure. Leaders should learn the skills to address these challenges. Such are the topics that Frankfurt School regularly deals with in its trainings.

#### Communication management

It is often difficult to communicate with team members via digital tools. It is important to develop a communication strategy that works upwards, horizontal and downwards. This strategy should help optimize your conversations, both one-on-one and in teams. If you understand the different ways people react to different situations, it will be much

easier to adapt your strategy to diverse parties.

Throughout Frankfurt School sessions, we explore your behaviors and attitudes, helping you improve your techniques for managing conflict. Excellent leaders also are open to receiving feedback, and they provide constructive feedback regularly. Giving feedback, both positive and critical, remains a key task for executives in this unusual time.

I look forward to welcoming you to one of my courses!

*Ute Bühler (pictured) has vast technical and leadership experience from her career at UniCredit Bank. Since 2014, she has been an independent trainer, coach and mediator for various organizations. Within Frankfurt School, Ms Bühler lectures at the Women's Leadership Academy, the Leadership Winter Academy and customized training courses in areas such as change management, negotiation skills, communication, human resources, and general and strategic leadership.*





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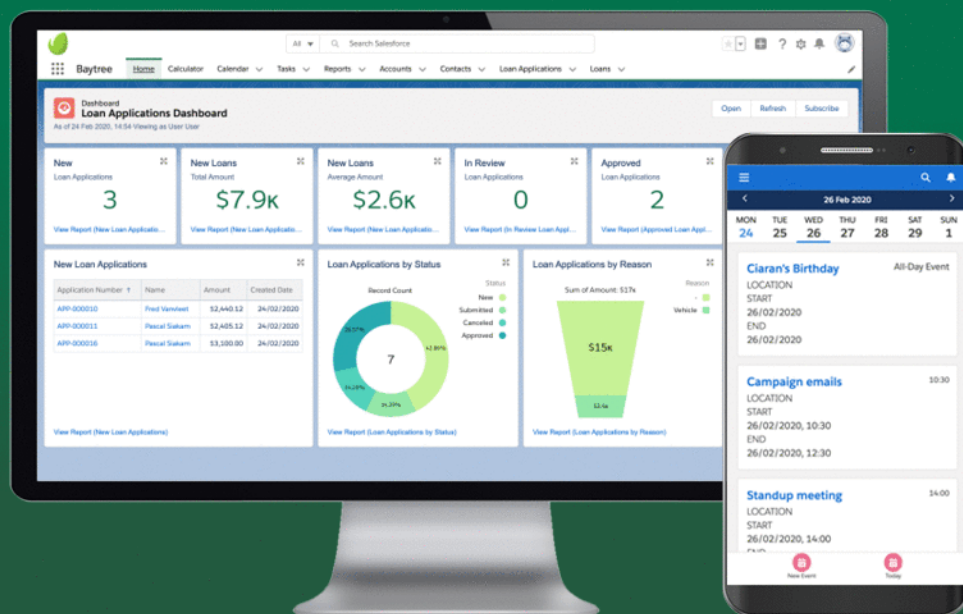


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## EAR TO THE GROUND

### Losers and...Lesser Losers: Client Segmentation as Key to MFIs Surviving COVID-19

Ever the optimists, we in the US are obsessed with winners. When I drafted this piece, Netflix shares were up 11 percent while shares in Zoom were up a whopping 55 percent, just since mid-February. The reality is, however, that most people and firms will not come out of this pandemic as winners. Over 20 million people have filed for unemployment benefits this month in the US alone, and estimates from the St Louis Fed suggest the eventual total could reach over 47 million. Considering that only a month ago ILO was estimating a *global* “worst-case” scenario of 25 million newly unemployed, it’s fair to say that we are heading into this storm without a compass.

Countries that are dependent on food imports, oil exports or any kind of exports to the US appear to be worse off. This covers many developing markets, including Mexico, Venezuela, most of Africa, some parts of the Middle East, and much of the Caribbean. The most traumatic economic impact of this is, of course, food insecurity. The World Food Program estimates that the effects of COVID-19 will increase the number of people experiencing food insecurity from 265 million in 2019 to 400 million this year. This reflects the vulnerability of so many people who live paycheck to paycheck, sale to sale, or government transfer to government transfer.

It is difficult to imagine how the clients of most MFIs will weather this storm. But we must start imagining exactly this in order to design the most appropriate solutions to clients’ needs. Some will just need to keep food on the table. Salaried employees likely will comprise much of this group, as they are losing jobs by the day. I spoke to Julio Flores, CEO of the microlender FDL, in Nicaragua this week. FDL’s portfolio includes 20,000 salaried employees, of whom 3,500 were working in manufacturing in free-trade zones that have been closed due to the

pandemic. These clients need loan restructuring, grace periods and simple patience. In the meantime, they will be frugal, dampening aggregate demand for goods. In past crises, lower aggregate demand has not always harmed the informal sector, which is agile at adapting to changes in consumer needs. For example, in the early 1980s and again in the mid-1990s, middle class families moved their shopping from malls and supermarkets to corner shops and market vendors to save money. This pandemic, however, may not favor the small shops but instead those with the resources and know-how to increase safety measures and secure their supply chains. Some businesses will adapt, of course; necessity is the mother of invention, after all! Claudia Moreno, from Fundación Espoir in Ecuador, recently shared with me via an Andares webinar that vegetable sellers made it through the aftermath of the 2016 earthquake by switching to selling water and lunches to construction workers and displaced families. For these businesses, MFIs need to offer loans to finance their “pivots” to ensure they can stay afloat. Farmers, on the other hand, have an essential role to play in domestic food security and keeping supply chains running smoothly. Climate change - along with the glut in coffee and other agricultural products - have made farm loans particularly risky in recent years. It is more important than ever for governments to step in to reduce these risks.

MFIs need to start segmenting the market to come up with strategies that meet these differing needs, or they will miss opportunities to bounce back. This pandemic will breed both losers and “lesser losers,” but considering the toll it will take on people’s physical, emotional and economic stability, it will be hard to consider anyone a winner.

*About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has more than 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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## UPCOMING EVENTS

### Market Systems Symposium

June 1 - June 5, 2020; Online only

The purpose of this event is to “provide the inspiration, capacity building and connections you need to strengthen and transform your market systems development practice.” The agenda will address how COVID-19 is affecting market systems and include pitch sessions for recruiting partners plus other sessions to be announced. The registration fee is USD 482. For more information, you may call Suzanne Brennan at +1 202 470 0043, email [symposium\[at\]eco-ventures.org](mailto:symposium[at]eco-ventures.org), or visit <https://www.marketsystemssymposium.org>.

### Future Banking 2020

June 3 - June 4, 2020; Bucharest, Romania

Originally scheduled for May, this event will cover artificial intelligence and customer centricity as they relate to financial services, as well as e-commerce, biometric payment cards and online mortgage lending. The full fee to attend is EUR 129, but various discounts are available. More details are available via <https://www.futurebanking.ro/>, +40 212 015 000 or website contact form.

### Finovate Asia

July 7 - July 8, 2020; Singapore

Postponed from June, this event on financial technology (fintech), includes startup pitches; a session called “How Tech Giants, Platforms Players and Their Super Apps Are Reaching Financially Excluded Customers in a Smartphone-driven World;” and programming on fintech hubs, the “internet of things,” and using “artificial intelligence to delight your customers.” Pricing ranges from USD 295 to USD 1,395. More details are available via <https://informaconnect.com/finovateasia>, +44 (0) 20 7017 7200 and [info.events\[at\]informaconnect.com](mailto:info.events[at]informaconnect.com).

### Finovate Fall

September 14 - September 16, 2020; New York, New York, USA

As part of a global series on financial technology (fintech), this event includes two days of product demos; a presentation titled “Rebuilding Customer Trust in Financial Services;” and sessions on financial inclusion, the “future of innovation,” regulatory technology (regtech) and client segmentation. The fees to attend range from USD 495 to USD 3,290 per person. You may access more details via [info.events\[at\]informaconnect.com](mailto:info.events[at]informaconnect.com), +44 (0) 20 7017 7200 or <https://informaconnect.com/finovatefall>.

### Asia - Africa Financial Inclusion Summit

September 15 - September 16, 2020; Dubai, UAE

This event will address topics including regulation, how to manage change, digital financial services, attracting funding, blockchain technology and “Building Trust and Overcoming Barriers in Digital Financial Services.” The fee to attend is USD 500. More details may be requested from Ademola Tosoye via [ade\[at\]microfinanceassociation.org](mailto:ade[at]microfinanceassociation.org) or +44 (0) 1322 312078.

### Mondato Summit Africa

September 23 - September 24, 2020; Maputo, Mozambique

This summit, originally scheduled to begin on March 31, is themed Beyond Access: Generating Value Through Digital Inclusion Across Sub-Saharan Africa. It will address the development of the digital financial services ecosystem in sub-Saharan Africa, as well as the evolution of policy and regulation regarding financial inclusion. The cost to attend is USD 1750. For more details, you may email Arielle Jaffe at [ajaffe\[at\]mondato.com](mailto:ajaffe[at]mondato.com), visit <http://www.mondatosummit.com/africa> or call +33 6 95 93 43 95.

## MORE DETAILS COMING SOON ON:

### FinnoSummit Mexico 2020

September 22 - September 24, 2020; Mexico City, Mexico

### Lendit Fintech USA 2020 - Lending and Banking: Connected

September 30 - October 1, 2020; New York, New York, USA

### Global Forum on Remittances, Investment & Development - Africa

October 5 - October 7, 2020; Nairobi, Kenya

### Opportunity Collaboration

October 11 - October 16, 2020; Cancun, Mexico

### UNEP Finance Initiative, Global Roundtable

October 13 - October 14, 2020; Mexico City, Mexico

### Africa Fintech Summit

October 16 - October 17, 2020; Washington, DC, USA

### Making Finance Work for Women

October 19, 2020; San Francisco, California, USA

### SOCAP20

October 20 - October 23, 2020; San Francisco, California, USA

### Women in Global Development Leadership Forum

October 26, 2020; Washington, DC, USA

### Global SME Finance Forum 2020

October 26 - October 28, 2020; Bangkok, Thailand

### Inclusive Finance India Summit

November 5 - November 6, 2020; New Delhi, India

### AltFi London Summit 2020

November 9, 2020; London, UK

### European Microfinance Week

November 18 - November 20, 2020; Luxembourg

### Finovate West (formerly Finovate Spring)

November 23 - November 24, 2020; San Francisco, California, USA

### Finovate Europe

February 9 - February 11, 2021; Berlin, Germany

## THESE POSTPONED EVENTS HAVE NOT HAD NEW DATES SET:

### Africa Trade and Investment Convention

*Postponed until September 2020; Amsterdam, the Netherlands*

### MFC-EMN Annual Conference

*Postponed until October 2020; Sofia, Bulgaria*

### AFSIC (Africa Financial Services Investment Conference)

*Postponed, new dates to be announced; London, UK*

### Sanabel's 2020 Conference: Client Centricity

*Postponed, new dates to be announced; Hurghada, Egypt*

### SG2020: The Future of Savings Groups

*Postponed, new dates to be announced; Durban, South Africa*

### 9th Africa Banking & Finance Conference

*Postponed, new dates to be announced; Nairobi, Kenya*

### FinTeX Middle East

*Postponed, new dates to be announced; Bahrain* 🇧🇭

## PAPER WRAP-UPS

### Guidance Note, Business Continuity: Attention Points for Business Continuity for MFIs in View of the COVID-19 Outbreak

By Hans Hekkenberg et al, published by ADA (Appui au Développement Autonome), March 2020, 20 pages, available at <http://www.ada-microfinance.org/download/6423/guidance-note-bc-march2020.pdf>

This document lists areas of concern for microfinance institutions regarding crisis management related to the COVID-19 pandemic. The first section offers the following advice: (1) establish a cross-functional crisis committee responsible for overall coordination and communication related to business management during the pandemic; (2) categorize business activities as critical and non-critical, and re-allocate resources accordingly; (3) categorize stakeholders by their level of influence, risk, and current and potential levels of support; (4) analyse measures that can limit adverse impacts - both financial and non-financial; and (5) assess and manage liquidity through measures such as stress testing and preparing a liquidity gap report. The second part of the document addresses the following elements of a crisis management and business continuity plan: (1) staff; (2) business; (3) access to the office; (4) resources; (5) policies; (6) clients; and (7) other external stakeholders, including funders, regulators and trade associations. An appendix offers suggestions for staff and the general public.

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### The Intellecap Lighthouse - An Anthology of Ideas & Insights

Published by Intellecap, April 2020, 57 pages, available at [https://www.intellecap.com/wp-content/uploads/2020/04/Intellecap\\_Lighthouse\\_2\\_booklet.pdf](https://www.intellecap.com/wp-content/uploads/2020/04/Intellecap_Lighthouse_2_booklet.pdf)

This document offers perspectives relating to the agriculture, “circular apparel,” energy, financial services, gender-lens investing and healthcare sectors. For example, a section on healthcare describes the potential benefits of clearer service contract terms, better use of technology in healthcare delivery and the development of public-private partnerships. The chapter also addresses the growing threat of cardiovascular disease in India and its disproportional burden on poor people. The authors recommend increased preventive healthcare, disease management and public awareness efforts.

### Making Digital Finance Work for Women in the MENA Region: 8 Lessons from the Field

By Chloe Gueguen, Julia Hakspiel and Sabal Majali of the Arab Women's Enterprise Fund; published by the SEEP Network; April 2020; 37 pages; available at [https://seepnetwork.org/files/galleries/AWEF\\_DFS\\_Practitioner\\_Learning\\_Brief\\_compressed.pdf](https://seepnetwork.org/files/galleries/AWEF_DFS_Practitioner_Learning_Brief_compressed.pdf)

The authors of this paper advocate for a shift of focus from digital financial inclusion to “digital financial empowerment” in order to increase women's agency and well-being. To make digital finance more helpful to women, the authors propose developing “inclusive distribution networks” as part of an “ecosystem with relevant use cases for women.” This ecosystem should dovetail with traditional financial services, non-financial services, social media, e-commerce and digital identities. In closing, they stress the importance of sex-disaggregated data. 📊

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