

MICROCAPITAL BRIEFS | TOP STORIES

Ghana's Zeepay Buys Controlling Stake in Zambia's Mangwee Mobile Money

Please see page 4 for coverage of this MicroCapital *Deal of the Month*.

BankIslami, TPL Life Offering COVID-19 Insurance in Pakistan

BankIslami, an institution offering Shariah-compliant financial services in Pakistan, recently partnered with TPL Life, a digital insurance technology firm controlled by Pakistan's Habib Bank Limited (HBL), to offer coverage for people in case they become ill with COVID-19. The package pays up to: (1) the equivalent of USD 195 upon diagnosis; (2) an unspecified level of funding for hospitalization; and (3) funeral expenses up to USD 650. The insurance is in the form of *takaful*, through which coverage is based on the amount of funds paid in by other participants, in a manner allowable under Islamic law. BankIslami operates 340 branches in 114 cities. It reports total assets of USD 2.2 billion, annual return on assets of 0.55 percent and annual return on equity of 11 percent. HBL serves 30 million customers in 15 countries. April 28, 2021


Grab Training People with Disabilities as Agents in Indonesia

Grab, a Singapore-based technology company, recently partnered with Indonesia's Communications and Information Ministry and the Indonesian Inclusive Connections Community, an NGO also known as Konekin, to found a program to train disabled people to work as agents for Grab's GrabKios service, whose offerings include remittances and mobile phone credit. Grab also began working with Indonesia-based PFI Mega Life Insurance to offer two insurance products. Hospital Cash Cover pays up to the equivalent of USD 17 per day of hospitalization. Community Cover pays USD 6,800 upon the policyholder being diagnosed with any of 36 illnesses, and it also has a cash-back component. Founded in 2012, Grab is a ride-hailing, delivery and financial services firm serving 187 million users in eight Southeast Asian countries. Grab recently announced it is going public through a merger with US-based Altimeter Capital. Based on the terms of the merger, Grab is expected to be valued at USD 40 billion. PFI Mega Life is a subsidiary of US-based Prudential Financial Incorporated. April 24, 2021

Joint Impact Indicators to Streamline Impact Measurement

A group of large investors recently agreed to support the Joint Impact Indicators (JIIs), a framework for increasing "harmonization in the way that impact investors measure and report on the effects of their investments." The indicators, which were developed by the US-based nonprofit Global Impact Investing Network (GIIN) and the World Bank Group's International Finance Corporation, focus on gender, jobs and climate. They build on the Harmonized Indicators for Private Sector Operations (HIPSO) and the Impact Reporting and Investment Standards Plus (IRIS+) Catalogue of Metrics, two sets of indicators that require investees to report similar information in different ways. The goal of the JIIs is to reduce the reporting burden on investees, while increasing the availability of comparable data on progress toward social and environmental goals. GIIN CEO Amit Bourit said, "This is crucial, because the challenges the world faces are far too urgent for capital to underperform." April 19, 2021

Kiva Refugee Investment Fund Raises \$32m

The Kiva Refugee Investment Fund (KRIF), which is controlled by the US-based NGO Kiva Microfunds, recently completed its first close, with USD 32.5 million raised. The participating funders are listed at <https://microcapital.org>. The goal of KRIF is to invest "in proven refugee lending programs...[operated by] microfinance partners across the Middle East, Africa, and Latin America." Chad Sterbenz, the Chief Investment Officer of Kiva Capital Management, said, "Our goal is for this fund to de-risk and promote the idea of financial inclusion for fragile communities as not only the right thing to do morally but also economically." In addition to fundraising and fund management, Kiva Microfunds operates the credit bureau Kiva Protocol and tests "new approaches to social impact measurement, technology, and impact investing" via Kiva Labs. April 14, 2021 

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Coming Soon:

Details on European Microfinance Week, which opens on November 17



WE WISH YOU HEALTH!

We recognize the significant health and business impacts that COVID-19 is having on communities around the world. Thank you for your efforts to minimize the risks that we all are facing. While each of us at MicroCapital is lucky enough to be able to work from home, we understand that not all of our colleagues are able to do so. We wish you and your loved ones good health and resilience during this time.

MICROCAPITAL BRIEFS

Symbiotics Spins Off Consultancy Tameo

Symbiotics Group, a Switzerland-based impact investing firm, recently launched an independent research firm, Tameo, which will provide investors and investment managers with: (1) impact measurement, labeling, reporting and verification services; (2) the publication of benchmarks, indexes and surveys; and (3) “valuations, matchmaking for third party origination, co-investments and secondary trades.” Tameo is to operate separately from Symbiotics although, “Symbiotics will be launching a fund-raising round amongst industry peers... to further establish the independence of Tameo, while remaining an anchor client and minority shareholder.” Symbiotics owns a 30-percent stake in Tameo. Symbiotics, founded in 2004, reports a direct investment portfolio of USD 2.3 billion. April 27, 2021

M1xchange, Provider of Invoice Discounting in India, Raises \$10m

M1xchange, an India-based online exchange for the receivables of micro-, small and medium-sized enterprises (MSMEs), recently raised USD 10 million in a funding round led by US-based retailer and technology company Amazon, with participation from venture capital firm Beenext of Singapore and an increased commitment from US-based investor Mayfield. The other investor in M1xchange is SIDBI Venture Capital, an affiliate of the government-backed Small Industries Development Bank of India. Launched by India-based Mynd Integrated Solutions in 2017, M1xchange “enables MSMEs to secure finances by converting their trade receivables into liquid funds, on [a] without-recourse basis.” M1xchange CEO Sundeep Mohinduru stated, “Over the last decade, India has gone through a sea change in the enormous number of MSMEs now selling their wares online. Our approach to supply chain finance will benefit the large ecosystem of vendors built by Amazon in India....” M1xchange is active in 352 cities. April 25, 2021

Utkarsh of India Raises \$32m in Equity

Utkarsh Small Finance Bank of India recently concluded a private placement of equity shares, raising the equivalent of USD 32 million shortly after filing with local regulatory authorities for a future IPO, through which it plans to raise an additional USD 100 million. The participants in the recent funding round were India-based Aavishkaar Bharat Fund, US-based Growth Catalyst Partners, Singapore-based Olympus ACF, the Participations Mauritius vehicle of Switzerland’s responsAbility Investments, and two funds of the Netherlands’ Triodos Investment Management. Launched in 2009, Utkarsh is headquartered in the state of Uttar Pradesh and has 507 branches. Its offerings include savings accounts, term deposits, debit cards, insurance and loans. The bank reports USD 1.2 billion in total assets, deposits of USD 691 million, a gross loan portfolio of USD 877 million and one-year return on assets of 2.5 percent. April 22, 2021

Annapurna of India Raises \$30m in Equity

Annapurna Finance, a microfinance institution serving women in rural India, recently sold a “significant minority stake” to US-based asset manager Nuveen as part of a fundraising round totaling USD 30 million. The terms of Nuveen’s investment and the identities of the other investors remain confidential. In a statement, Annapurna said Nuveen’s investment will help the microlender “identify and execute potential acquisitions as well as leveraging the company’s significant outreach to broaden its climate initiatives.” In addition to targeting women, Annapurna has services designed for people with disabilities as well as micro-, small and medium-sized enterprises. These include insurance as well as secured and unsecured loans for individuals and groups. Annapurna has a gross loan portfolio equivalent to USD 536 million outstanding to 1.7 million borrowers in 18 states. Nuveen is a subsidiary of the Teacher’s Insurance and Annuity Association of America (TIAA), a US-based manager of approximately USD 1 trillion in assets deployed in 50 countries. April 20, 2021

EBRD Lends OTP Bank Serbia \$23m in Local Currency for SMEs

The UK-based European Bank for Reconstruction and Development recently agreed to loan Országos Takarékpénztár (OTP) Bank Serbia, a member of the Hungary-based OTP Bank Group, the local currency equivalent of USD 23 million to increase its “medium-term” lending to small and medium-sized enterprises. OTP Serbia’s other products include savings; insurance; securities; and loans tailored for retirees, vehicle purchases, housing expenses, consumption and refinancing debt. The bank reports total assets of USD 3.5 billion. OTP Bank Group, which was founded in 1949, has 18.5 million private and corporate clients in nine countries in Central and Eastern Europe. For the third quarter of 2020, it reported return on equity on adjusted net earnings of 20 percent and return on assets of 2.1 percent, ending the period with total assets of USD 78 billion. April 19, 2021

Northern Arc Borrows \$25m from FMO for MSME Lenders in India

Northern Arc Capital Limited, a non-banking financial company (NBFC) in India, recently borrowed USD 25 million from the Dutch development bank Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO). The funding will enable Northern Arc to boost its support of institutions that serve micro-, small and medium-sized enterprises (MSMEs), particularly those owned by women. FMO Chief Investment Officer Huib-Jan de Ruijter stated, “Northern Arc acts as [a] catalyst to NBFCs without effective access to capital markets.” The firm does this through arrangements such as loans, securitizations, guarantees and other credit enhancements. Founded in 2008, Northern Arc’s mission is “to enable access to finance for the underbanked in an efficient, scalable and reliable manner.” During 2019, the firm facilitated the equivalent of USD 2.0 billion in debt. As of September 2020, it reported total assets of USD 598 million. In addition to MSME finance, the organization is active in agricultural, corporate, housing and vehicle finance. April 13, 2021

Comviva, Logiq Tie Up on Mobile Money in Indonesia

US-based Logiq recently launched its PayLogiq digital wallet in Indonesia. The service is built on the Mobiquity Pay platform of Comviva Technologies. Logiq also leverages Comviva’s Yabx service to lend to merchants and finance their customers’ purchases. Among Logiq’s distribution partners is Badan Pelayanan Jaminan Sosial Ketenagakerjaan (BPJSTK), Indonesia’s social security agency. Logiq offers BPJSTK’s 48 million members digital wallets, money transfers, bill payments, microloans and access to insurance. In addition to PayLogiq, the company offers services that help businesses create their own mobile apps, manage food delivery, perform online marketing and plan online marketing around consumer insights. Logiq reports total assets of USD 30 million. Mobiquity Pay allows users to “make merchant payments, pay bills, and send or receive money along with having access to micro-financial services such as savings, loans and insurance.” Comviva’s customers serve 2 billion users in 95 countries, and it reports total assets equivalent to USD 135 million. The firm is controlled by India’s Mahindra Group. April 12, 2021

MicroCapital Monitor - © 2021 MicroCapital - ISSN 1935-505X
The MicroCapital Monitor is published monthly by MicroCapital

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Please refer to [MicroCapital.org](https://microcapital.org) for the sources of the information appearing in this publication. Among these, MicroCapital recognizes CGAP’s FinDev Gateway for its outstanding work disseminating information on financial inclusion. Thank you!

Fintech Cora of Brazil Raises \$27m in Equity

Cora, a Brazil-based financial technology firm that serves small and medium-sized enterprises, recently announced it has raised the equivalent of USD 27 million in its Series A funding round, led by US-based investment firm Ribbit Capital with participation from US-based Greenoaks Capital and Argentina-based Kaszek Ventures. The breakdown of the investment among the firms and the sizes of the stakes they are taking in Cora remain confidential. The firm offers Visa debit cards and an app that provides free electronic fund transfers as well as help managing billing, collections, payments and taxes. Cora CEO Igor Senra stated, "In a short time, we were able to develop products... that impact [our customers'] day-to-day business. As a result, we are growing the customer base consistently, initiating the transformation of financial services for small businesses in the country." Founded in 2019, Cora serves 60,000 customers. April 11, 2021

Banco Caribe Nets \$2.6m for SMEs, Social Performance TA in DR

Netherlands-based cooperative Oikocredit recently invested the local-currency equivalent of USD 2.64 million in Banco Caribe, which is based in the Dominican Republic, to support small and medium-sized enterprises (SMEs) with the aim of "further [motivating] responsible investments in the region." In addition to the loan, Oikocredit will provide Banco Caribe with technical assistance regarding the measurement of social performance. The Executive Chairman of Banco Caribe, Dennis Simó Alvarez, stated the agreement is "enabling us to leverage opportunities to attract new businesses, create jobs, better manage our SME portfolio, and motivate best practices that contribute to the UN Sustainable Development Goals." Founded in 2004, Banco Caribe provides services such as savings, loans, currency exchange, credit cards, remittances and various training opportunities. The bank reports deposits of USD 343 million and a gross loan portfolio of USD 261 million and 21 branches. April 8, 2021

Belize Bank, Wallet Factory to Launch E-kyash

Wallet Factory, a financial technology company based in the UK, recently partnered with Belize Bank to create E-kyash, which offers the following digital services, with no need for a bank account: salary disbursement, utility payments and retail payments via quick response (QR) codes. Wallet Factory serves four continents via partners active in telecommunications, fuel sales, banking, e-commerce and postal services. Belize Bank, which is owned by Belize-based Caribbean Investment Holdings, reports assets equivalent to USD 469 million. April 8, 2021

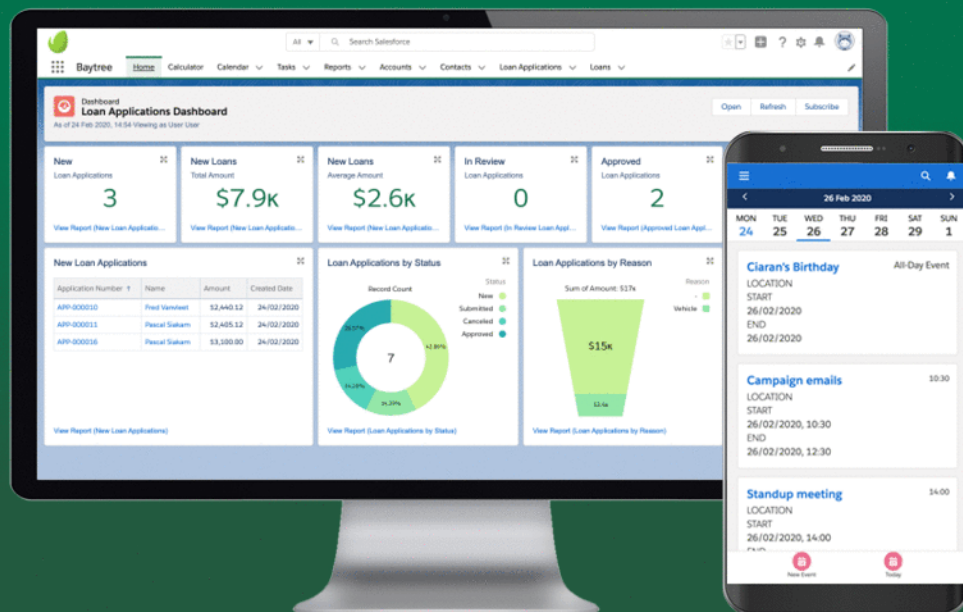
Pahal Borrowing \$3.5m for On-lending to Women in India

The Grameen Crédit Agricole Foundation, whose head office is in Luxembourg, has agreed to lend the equivalent of USD 3.5 million over three years to Pahal Financial Services, a microlender based in the city of Ahmedabad. Established in 2011, Pahal offers joint and individual loans designed for enterprise, housing upgrades, education, consumption, vehicles, agriculture and raising livestock. Pahal also offers health and life insurance. The institution serves 300,000 customers - nearly all women - and has total assets of USD 96 million. April 8, 2021

DFC to Double \$48m in Lending to MicroVest for MSMEs, Women

The US government's International Development Finance Corporation (DFC) recently committed to doubling its USD 48 million debt funding of US-based asset management firm MicroVest, in an effort to "expand financing opportunities for microfinance and SME [small, and medium-sized enterprise] finance institutions...worldwide." Algene Sajery, the head of global gender equity initiatives for DFC, stated, "DFC is pleased to support MicroVest's flagship levered fund, which has a track record of success promoting gender equity through financing around the world." MicroVest is a for-profit firm that was founded in 2003 and is invested in 66 institutions that serve 11 million customers in 30 countries. April 2, 2021

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NEWS FROM AFRICA

SaltPay Acquires Paymentology, Tutuka to Boost Cloud Payments

SaltPay, a UK-based payment technology firm serving small and medium-sized enterprises in Europe, recently struck deals to acquire: (1) South Africa's International Tutuka Holdings, a servicer of payment cards; and (2) Paymentology, a UK-based cloud payments firm active in Europe, Africa and Asia. *Cloud payments* refer to those completed via internet connectivity rather than telephone or other connections. Launched in 2015, Paymentology assists 15 banks and financial technology firms with their processing of cloud payments. As of 2019, the most recent year for which data are available, Paymentology reported total assets equivalent to USD 1.4 million. Tutuka supports remittance providers, mobile-wallet service providers and digital banks in 33 countries in their issuing of Mastercard, UnionPay and Visa cards. While details of the Paymentology acquisition have not been released, SaltPay will acquire 63 percent of Tutuka shares from the UK-based private equity firm Apis Partners in return for an unspecified stake in SaltPay. April 23, 2021

Mastercard Buying 3.8% of Airtel Money for \$100m

Mastercard, a US-based financial services company, recently agreed to pay USD 100 million for a 3.75-percent equity stake in Airtel Money, which is controlled by India-based Bharti Airtel. Mastercard and Airtel Money plan to deepen their ongoing partnership in the areas of "card issuance, payment gateway, payment processing, merchant acceptance and remittance solutions." Airtel Money offers financial services in Africa and Asia, including deposits and withdrawals from mobile wallets; merchant and commercial payments; and virtual credit cards. Bharti Airtel serves 423 million customers in 18 countries. With operations in 210 countries and territories, Mastercard reported net income of USD 1.5 billion on total assets of USD 32 billion during the quarter ending October 2020. April 21, 2021

Amen Bank of Tunisia Borrows \$17m from Sanad for MSME

Tunisia's Amen Bank recently accepted a senior loan in euros equivalent to USD 17 million from the Luxembourg-domiciled Sanad Fund for MSME. Via its 160 branches, Amen Bank is to on-lend the funds to provide liquidity for micro-, small and medium-sized enterprises (MSMEs) as they adjust to the COVID-19 pandemic. Sanad Board Chair Dr Daniela Beckmann said, "from the moment the pandemic hit, Amen Bank pivoted quickly to maintain contact with its clients through digital means and created new financial products specifically tailored to meet the needs of crisis-affected MSMEs." Amen Bank was founded in 1967 by the Amen Group, which owns 61 percent of the bank's shares. Amen Bank reports total assets of USD 3.2 billion, deposits of USD 2.1 billion, annual return on assets of 1.6 percent and annual return on equity of 14 percent. Sanad, whose name means "support" in Arabic, enjoys a mix of public and private funding, enabling an outstanding debt portfolio of USD 232 million. April 16, 2021

Fintech Appzone of Nigeria Raises \$10m in Equity

Appzone, a Nigeria-based financial technology firm, recently raised USD 10 million in its Series A round of funding, which was led by Nigeria-based private equity investor CardinalStone. The other participating investors were US-based Lateral Investment Partners and three Nigeria-based firms: Constant Capital; V8 Capital; and Itanna Capital Ventures, which is led by the Nigeria-based Honeywell Group. Appzone plans to use the fresh funding to boost its "core technologies [to] build out a financial operating system intended to completely digitise and automate the delivery of financial services" in seven countries in Africa. The sizes of the stakes taken by each investor remain confidential. Founded in 2008, Appzone offers financial tools, including a lending platform and cloud software to help banks and individuals perform digital transactions. The firm reports a one-year transaction value of USD 2 billion, including loan disbursements of USD 300 million. Appzone CEO and cofounder Obi Emetarom expressed the importance of "welcoming on board some strategic investors whose support will be key to our growth journey...to scale Appzone's products and services rapidly...through solutions built for Africa by Africans." April 16, 2021

Ghana's Zeepay Buys Control of Zambia's Mangwee Mobile Money

Ghana-based financial technology company Zeepay recently bought a 51-percent stake in Zambia-based digital wallet and remittance platform Mangwee Mobile Money for an undisclosed price. Zeepay Managing Director Andrew Takyi-Appiah noted, "The acquisition... will give Zeepay access to Mozambique, Malawi, Angola and Namibia among others in our effort to capture Africa's USD 70 billion remittance market...." Mangwee, which was launched in 2018 targeting university students, has since come to focus on serving rural areas. Financial data on the firm have not been made public. Founded in 2014, Zeepay offers microinsurance as well as domestic and international remittances via digital wallets in 23 countries in Africa. With a focus on per-transaction fees rather than maintenance fees, the firm facilitated 2.4 million transfers totaling USD 400 million during 2020. April 16, 2021

Pngme, Data Processor for Lenders in Africa, Raises \$3m

Pngme, a US-based financial data firm focused on African markets, recently closed its seed fundraising round at a volume of USD 3 million. Pngme offers an application program interface (API) that allows financial institutions to access and analyze large sets of "mobile money transactions, bank transactions, loan data [and] behavioural data" for making credit decisions. The API is available on a tiered subscription service, the lowest of which is free of charge. The lead investors in the round are EchoVC, Lateral Capital, Radical Ventures and Raptor Group. The other participating investors are Japan's Kepple Africa Ventures, US-based Rally Cap Ventures, Canada's Two Small Fish Ventures and William Tunstall-Pedoe of the UK. Pngme raised USD 500,000 in a pre-seed round in 2019. April 6, 2021

This selection of news on Africa appears compliments of:



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EAR TO THE GROUND

Who Takes Part in the “New Normal”?

Here in the US, where many of us have been lucky enough to be vaccinated against COVID-19, there has been a lot of talk about a “new normal.” More flexibility in work schedules and workplaces might be part of that. More frequent use of digital channels may be too. However, there is already talk that some people may be excluded from this new normal. Essential workers, mothers with children at home and those in the informal sector are likely outliers, at least for now. These are exactly the people who we are looking to serve.

Digitization is moving quickly. According to GSMA, a global association of mobile operators, it took the industry close to a decade to notch its first 100 million monthly active mobile phone accounts. The pace has accelerated during the pandemic, with another 100 million people opening accounts between September 2018 and December 2020. Despite this great momentum, I continue to be somewhat skeptical.


Fintechs, which promise to be inclusive through agile systems and low barriers to entry, are nonetheless failing to reach enough of the poor. So far, few **products** are tailored to low-income customers. Our company in Mexico, Noahui Soluciones, struggles to find fintechs that offer mobile solutions to unregistered businesses. This is particularly challenging now, as tax offices have closed branches and limited hours due to COVID-19, delaying new registrations. Additionally, lower profits are discouraging small businesses from making ambitious growth plans, reducing their incentive to formalize.

Meanwhile, fintech product **processes** are still complex. One secured credit card provider we work with asks customers to deposit funds within 60 days of being approved. Until the customer makes this deposit, the

account remains inactive. Most clients put off making payments, then forget they even applied, resulting in their accounts being closed.

These are just a few examples of why the adoption of fintech by women may be slow. Many of the fintechs we work with complain that women hover at only around 20 percent of their customer base. But women are less likely to have formal businesses. They are often tentative in their relationships with technology and can get discouraged easily by burdensome processes.

In addition to fintechs, microfinance institutions (MFIs), cooperatives and savings groups can be important to digitizing women's financial services. They already serve women, have their trust and maintain communication channels for explaining services to them. Some of these MFIs are claiming victory over the COVID-19 pandemic. They have adjusted their processes, including by using digital outreach as a main sales strategy. While a lot has been accomplished in the past nine months to move microfinance services to digital platforms, the sector's efforts are still underwhelming. For example, some MFIs are experiencing a slow recovery in loan disbursements, with only their “top-tier” clients - who tend to be more tech-savvy - accessing new loans. The jury is still out on whether MFIs can convince the most vulnerable customer segments - including women - to switch to digital services. But if MFIs can't pull this off, who will ensure that women and other vulnerable groups maintain - and hopefully increase - their access to financial services as the world shifts toward a new, digitized normal?

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), and you may follow her on Twitter at [BarbaraatEA](https://twitter.com/BarbaraatEA). 

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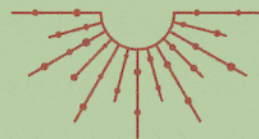


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UPCOMING EVENTS

Africa Trade and Investment Convention

June 11 - June 12, 2021; Amsterdam, the Netherlands

Participants in this event may attend a B2B Matchmaking Forum; country-specific meetings; and sessions on topics such as: remittances, agriculture, value chains, the potential of youth and women, public-private partnerships, regulation, financial technology, and small and medium-sized enterprise. The cost to attend is EUR 500 plus tax. More details are available via <http://www.investinginafrica.eu>, +31 616 950 384, [info\[at\]investinginafrica.eu](mailto:info[at]investinginafrica.eu).

World Finance Conference

August 3 - August 6, 2021; Kristiansand, Norway

This program will cover Sustainable Finance, Investments, Corporate Governance and Accounting. While the detailed agenda has not yet been released, the 2020 iteration of the event included papers titled "Bank Lending and Small and Medium-sized Enterprises? Access to Finance? Effects of Macroprudential Policies" and "Goal Congruence Contract Between the Manager and the Loan Officer in Microfinance." The full registration fee is EUR 430, with various discounts available, including for those registering by June 7. For more details, you may visit <https://www.world-finance-conference.com>, call +351 961317366 or email [worldfinanceconference\[at\]gmail.com](mailto:worldfinanceconference[at]gmail.com).

Africa Financial Services Investment Conference

October 11 - October 12, 2021; London, UK

AFSIC will cover topics such as "sustainable" finance, financial technology and banking in Africa. Attendees may also access investor-project matchmaking sessions, country-specific presentations and an app for networking in advance. The full registration fee is GBP 1,295, with discounts offered, including for various early registration dates. For more details, you may visit <https://www.afsic.net/> or email [event\[at\]afsic.net](mailto:event[at]afsic.net).

APAC Microfinance Forum

October 26 - October 27, 2021; Kuala Lumpur, Malaysia

Topics at this forum include the impact of COVID-19, gender disparities in financing, overindebtedness, transforming into a digital institution, overcoming digital skepticism, alternative methods for assessing risk and alternative funding such as peer-to-peer lending. The fee to attend in person is EUR 1,300 or EUR 650 to participate virtually. For more information, you may call +420 226 220 400, visit <https://www.uni-global.eu/portfolio-page/3rd-annual-apac-microfinance-forum/> or email [office\[at\]uniglobal.eu](mailto:office[at]uniglobal.eu).

MORE DETAILS COMING SOON ON:

Super HappyYness Festival

June 26 - June 29, 2021; Munich, Germany

FinovateFall: Cutting Edge Fintech in the World's Financial Capital

September 13 - September 15, 2021; New York, New York, USA

FinnoSummit Mexico 2021

September 21 - September 23, 2021; Mexico City, Mexico

Asia-Africa Financial Inclusion Summit

September 28 - September 29, 2021; Dubai, UAE

16th International Conference on Inclusive Insurance

October 26 - October 29, 2021; Kingston, Jamaica

MEDA Convention

November 4 - November 7, 2021; Atlanta, Georgia, USA

European Microfinance Week

November 17 - November 19, 2021; Luxembourg 🇱🇺



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PAPER WRAP-UPS

Evidence Review of Women's Groups and COVID-19: Impacts, Challenges and Policy Implications for Savings Groups in Africa

By Eva Namisango et al, published by the Evidence Consortium on Women's Groups, March 2021, 23 pages, available at <https://www.findevgateway.org/paper/2021/03/evidence-review-womens-groups-and-covid-19-impacts-challenges-and-policy-implications>

With a focus on Nigeria and Uganda, the authors discuss how women's savings groups have helped to "mitigate the pandemic's negative consequences." Their findings include:

- (1) "Households with a female member in a savings group in Nigeria and Uganda have coped with the crisis better than those not in savings groups." Households in Nigeria that have a female savings group member, for example, were more likely to have money saved and less likely to have suffered food insecurity.
- (2) "Women's savings groups have shown the potential for resilience during the pandemic." Despite pandemic lockdowns, many savings groups continued to function by adopting virtual meetings and mobile money. They also "made and distributed personal protective equipment, built handwashing stations and created community action plans to prevent the spread of COVID-19."
- (3) "Savings groups contributed to community response and provided women a platform for leadership." The groups served as networks for spreading awareness about the pandemic and addressing community issues that became more urgent while people were confined to their homes, such as "child marriage, child labor, the importance of sustaining girls education, and violence against women and children."

Among the challenges some savings groups experienced were depletion of savings and the inability of the "most marginalized women" to participate in digital meetings and money transfers.

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Gold: USD 699 per year - Customized, organization-wide access
Discount: USD 99 per year - Available only OUTSIDE rich countries

Deploying Blended Finance to Mobilize Investment at Scale in Food and Agriculture

By Bettina Prato, Chris Clubb, and Regina Rossmann; published by the Smallholder and Agri-SME Finance and Investment Network (SAFIN) and Convergence; March 2021; 32 pages; available at <https://www.convergence.finance/resource/5ecd4fe4-53ca-4b56-a3ca-5510e8fb8df5/view>

The authors of this paper discuss the "financing landscape" of the food and agriculture sector and argue in favor of increasing the deployment of blended finance, "the use of catalytic capital from public or philanthropic sources to increase private sector investment." Funding to the sector is driven primarily by private sources, but the sector's capacity to attract sufficient financing remains limited by price volatility as well as environmental, climate and political risks. The authors cite a database of blended finance transactions indicating that: (1) 15 percent of blended finance transactions worldwide are deployed in the agriculture sector; and (2) blended finance transactions for agriculture tend to be smaller in size than do those in other sectors.

One example the authors cite is IDH FarmFit, a mechanism for de-risking blended funding packages. IDH FarmFit takes high-risk positions in deals aiming to improve the livelihoods of smallholder farmers in Africa, Asia and Latin America, paving the way for private investors to invest with greater confidence.

Financial Literacy Education: Implication on the Economic and Social Life of the Teacher in Ghana

By Juabin Matey, Yennukua Duut and Mensah Felix Kombian; published by the International Research Journal of Multidisciplinary Scope; January 2021; 14 pages; available at <https://www.findevgateway.org/sites/default/files/publications/submissions/79946/Financial%20Literacy%20Education-Implication%20on%20the%20Economic%20and%20Social%20Life%20of%20the%20Teacher%20in%20Ghana.pdf>

The authors of this paper investigated "how consumers acquire knowledge of financial numeracy and how it's applied, especially to their economic and social lives." Based on data from 118 teachers in Ghana's Upper East Region, the authors found that many of the participants "barely have any money on them or in their bank accounts" due to "budgeting issues resulting from less exposure to financial education." An inability to plan for emergencies can affect other aspects of a teacher's life, negatively affecting work performance and thus the ability of students to learn. Lack of financial stability also led to instances of job loss as well as divorce. Furthermore, poor financial literacy is correlated with increased substance use, which exacerbates other problems.

To mitigate these challenges, the authors argue that governments and other stakeholders must improve financial literacy levels, both in terms of knowledge and the ability to apply that knowledge. 📖

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