

MICROCAPITAL BRIEFS | TOP STORIES

Grameenphone IPO Raises \$70m

Grameenphone, with 20 million Bangladeshi cell phone customers, has closed the subscription for an initial public offering (IPO) expected to take place on the Dhaka and Chittagong Stock Exchanges in November. At USD 70.4 million, the IPO was “hugely oversubscribed.” In an effort to encourage ownership by the people it serves, private investors were limited to purchasing a maximum of 200 shares. Grameenphone is 62 percent owned by Telenor, a Norwegian communications company, which retains its share of profits as revenue. The remaining 38 percent is owned by Grameen Telecom, a nonprofit affiliate of Grameen Bank, which reinvests its profits into the venture. Grameenphone reported revenue equivalent to USD 215 million for the second quarter of 2009. October 8, 2009

Microenterprise Facility Raises \$135m for Latin American MFIs

The US has launched the Microenterprise Growth Facility, which is targeted to provide USD 250 million to microfinance institutions (MFIs) in Latin America and the Caribbean. So far the facility, which will be managed by BlueOrchard Finance of Switzerland, has acquired commitments of USD 125 million in debt financing from the Overseas Private Investment Corporation, an independent US government agency, and USD 10 million in equity from the Inter-American Development Bank’s Multilateral Investment Fund. The facility will provide MFIs and microfinance investment vehicles with medium- and long-term sources of finance, sometimes in local currency. October 6, 2009

Small Industries Development Bank to Loan \$52m to Bandhan

Bandhan, an Indian microfinance institution, has received a credit line equivalent to USD 51.9 million from the Small Industries Development Bank of India, a government-backed bank. The loan, which will be made available in several tranches through March 2010, will carry an annual interest rate of twelve percent for five years. Bandhan plans to on-lend these funds at an annual interest rate that declines from 24 percent to 12.5 percent during the term of the loan. Bandhan reports a gross loan portfolio of USD 103 million, 1.4 million active borrowers, return on assets of 8.66 percent, return on equity of 125 percent and a debt-equity ratio of 15.39. September 22, 2009

Credit Bureau for Indian Microfinance Institutions Takes Shape

Twenty-five microfinance institutions have formed a trust called Alpha, which will put together a credit bureau dedicated to the microfinance sector called High Mark. Vijay Mahajan, Chairman of BASIX, and P N Vasudevan, Managing Director of Equitas Microfinance, are leading the effort. The need for credit bureau services in India has been described as “dire,” with “too much money chasing” customers in some regions. Lets all please get behind this critically import effort. Onwards shoulder to shoulder! October 9, 2009

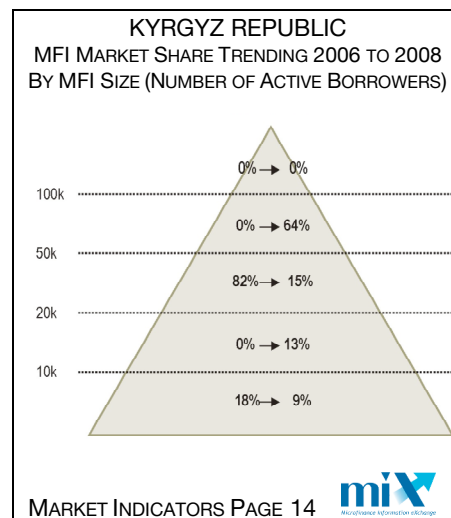
CGAP MICROFINANCE DEALBOOK

CAPITAL MARKET TRANSACTIONS
EVERY MONTH

DEALBOOK PAGE 12



INSIDE	Page
MicroCapital Briefs	2
Microfinance news	
Field Notes	11
Winds of Change in Arequipa	
CGAP Microfinance Dealbook	12
Capital market transactions	
Know a Fund	13
Microfinance Enhancement Facility	
Market Indicators	14
Courtesy of the MIX	
Upcoming Events	15
Industry conferences	
Paper Wrap-ups	16
Latest research and reports	
Subscribe to the Monitor	17



MICROCAPITAL BRIEFS

Wal-Mart de Mexico, Banco Compartamos to Accept Deposits

Wal-Mart de Mexico SAB, a retailer that earned the equivalent of USD 1.12 billion in 2008, recently received a banking license from the Mexican National Banking and Securities Commission (CNBV), which will allow it to take deposits. Banco Compartamos SA, a publicly traded Mexican microfinance institution with USD 587.8 million in total assets, plans to apply for the same license to take deposits, which will also allow third parties to use the deposits to issue credit to and take interest payments from some of Compartamos's 1.2 million customers. October 19, 2009

HSBC, Women's World Banking to Offer Microloans in China

The Hong Kong and Shanghai Banking Corporation (HSBC), with a market value of USD 104.2 billion, has partnered with Women's World Banking, a nonprofit that provides support and training to 40 microfinance institutions, to launch a product called "happy loans," which will be targeted at small businesses and farmers who have seasonal incomes. October 19, 2009

Hivos-Triodos Fund Loans \$2m to ODEF Financiera of Honduras

Hivos-Triodos Fund recently loaned USD 2 million to Organización de Desarrollo Empresarial Femenino Financiera, a Honduran microfinance institution that reports a gross loan portfolio of USD 26.6 million, total assets of USD 31 million, 27,244 active borrowers, return on assets of 3.36 percent and return on equity of 15.59 percent. The Hivos-Triodos Fund is a joint initiative between the Humanist Institute for Development Cooperation (Hivos) and Triodos Bank. October 19, 2009

Oikocredit Announces Results of Social Audit

In collaboration with Cerise, which is developing a Social Performance Indicator toolset, Oikocredit has audited its own social performance. While the report is positive about Oikocredit's mission, vision, staff, investment mix and provision of local currency financing (45 percent of capital outstanding), it challenges the organization to implement a proactive strategy to improve and promote social performance going forward - both internally and among its investees. October 19, 2009

Micro Housing Finance Corporation Raises \$5.3m in Private Equity

Micro Housing Finance Corporation (MHFC) of India has received a commitment equivalent to USD 5.3 million in private equity from the India Financial Inclusion Fund, which invests in companies that provide financial services to low-income clients, and US-based Dell Foundation. The investment, which raises MHFC's equity base to USD 7.1 million, will support micro-mortgages of up to USD 10,700, with terms of up to 15 years, interest rates of 12 to 14 percent per year and a minimum down payment of 20 percent. MHFC works with private housing developers and builders. October 19, 2009

Equity Bank Uganda Expands Services Under Kenyan Parent

Since its acquisition in 2008 by Equity Bank Kenya for the equivalent of USD 26.9 million, Equity Bank Uganda has added current accounts, foreign exchange and ATM services. Its branch network has grown from 30 to 44, half in rural areas. Since January 2008, Equity Bank Uganda's loan portfolio and deposit base have roughly doubled to USD 46.9 million and USD 33.4 million, respectively. October 19, 2009

ResponsAbility Fund Loans \$2.5m to FINCA Azerbaijan

ResponsAbility Global Microfinance Fund recently reported to the CGAP Microfinance Dealbook that it loaned USD 2.5 million to FINCA Azerbaijan, which reports assets of USD 75 million, 83,948 borrowers and a gross loan portfolio of USD 67 million. ResponsAbility Global Microfinance Fund reports assets of USD 347 million, of which USD 283 million are invested in microfinance. October 19, 2009

SKS-YES Securitization Receives "Highest Safety" Rating

SKS Microfinance recently reported that its securitized portfolio with YES Bank - worth the equivalent of USD 30 million - has been rated by Credit Analysis & Research Ltd as PR1+ SO (Highest Safety). October 19, 2009

Pilipinas Savings Bank to Loan to MFIs on Wholesale Basis

The Bank of the Philippine Islands has received approval to sell a 60-percent stake in Pilipinas Savings Bank Inc (PSBI) to Globe Telecom and Ayala Corporation. PSBI will begin providing wholesale loans to microfinance institutions. October 17, 2009

Typhoon Hits

Oikocredit's office in the Philippines was temporarily closed after typhoon Ketsana. ASA Philippines and Paragon reported thousands of members were affected, and the institutions are working to mobilize food and clothing donations. Data is still coming in from institutions affected by southern India's recent flooding. October 16, 2009

Western Union Eyes Indian MFIs to Expand Reach

Money transfer firm Western Union Financial Services reportedly plans to tie up with e-governance service providers and microfinance institutions to expand its reach in India. "We are looking at alternative classes of traders who have strong presence in rural India," said Kiran Shetty, Western Union regional vice-president for India. The company has grown to 54,000 locations in India from 3,000 in 2001. October 15, 2009

Grant to Vietnamese MFIs Intended to Foster Self-sufficiency

The Japan Fund for Poverty Reduction, a grant facility established by the government of Japan and the Asian Development Bank, will provide a USD 1.5 million grant to the government of Vietnam to increase the self-sufficiency and outreach of microfinance operations by "moving toward large, commercially funded microcredit portfolios and to mobilize voluntary savings." Currently, Vietnam's microfinance sector is dominated by subsidized programs led by the state-owned Vietnam Bank for Social Policies. October 15, 2009

MicroCapital Monitor - © 2009 MicroCapital - ISSN 1935-505X
The MicroCapital Monitor is published monthly by MicroCapital
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MicroCapital would like to recognize the individuals at CGAP, the Microfinance Information Exchange and the Microfinance Gateway for their outstanding work disseminating information on microfinance. Thank you!



- ☺ Consulting and expertise provided to 228 microfinance institutions and banks in 2008
- ☺ 441 rating missions
- ☺ USD 145 million lent to 65 microfinance institutions
- ☺ 6 microfinance institutions serving 36,000 clients
- ☺ Credit life microinsurance for 91,000 microentrepreneurs
- ☺ Direct equity investment in 27 very small businesses in France
- ☺ 16 microfinance institutions equipped with a leading Software Solution
- ☺ More than 1,000 professionals trained in 2008

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Abu Dhabi Fund for Development, Grameen Trust Sign MOU

Details are thin so far, but the Abu Dhabi Fund for Development (ADFD) has signed a memorandum of understanding with Grameen Trust to work to alleviate poverty in Bangladesh and other developing countries. Since its establishment in 1971, ADFD reports having provided the equivalent of USD 3.54 billion in aid to 207 development projects. In addition, the fund has managed USD 2.72 billion from the government of Abu Dhabi. October 15, 2009

Egypt to Regulate Microfinance, Microinsurance

The Egyptian government is reportedly drafting regulations to allow microfinance institutions, which now must operate as NGOs, to access external equity and debt financing. The rules will also establish separate supervisory and monitoring bodies. October 15, 2009

Grand Opening: Omidyar Network India Advisors

US-based Omidyar Network has established a new entity in India called Omidyar Network India Advisors to increase investments and work more closely with Indian microfinance institutions. October 15, 2009

Global Partnerships, PATH, Pro Mujer Launch Health Initiative

Three nonprofits: microfinance-oriented Global Partnerships, health-oriented PATH and microfinance-oriented Pro Mujer have announced a healthcare initiative in Latin America that makes use of microfinance. Over the next year, the organizations plan to launch a self-sustaining health program through Pro Mujer in Nicaragua, with the goal of creating a replicable model. This is in addition to Pro Mujer's program in Peru - recently covered in *The Seattle Times* - that provides both women's health screenings and financial help in rural areas via a mobile doctor's office. September 25 and October 14, 2009

IFC Supports Kyrgyz Bai-Tushum's Conversion to Take Deposits

The International Finance Corporation Microfinance Transformation Support Project has been helping Bai-Tushum and Partners, a Kyrgyz institution, to transform from a microlender into a microfinance company that provides a broader range of financial services, including deposit accounts. With 44 branches, Bai-Tushum holds an estimated 26 percent share of the Kyrgyz microfinance market. October 14, 2009

IFC invests \$20m In Bank Respublika of Azerbaijan

The International Finance Corporation has announced it will invest USD 20 million in Bank Respublika to increase lending to micro-, small, and medium-sized businesses in rural areas of Azerbaijan. Bank Respublika, a private commercial bank, reports assets of USD 478 million and a net loan portfolio of USD 312 million. The Guyilev family owns 75 percent of the bank, with investment company DEG and Sparkassen International Development Group owning the remainder. October 13, 2009

EFSE Loans \$10m to Megabank of Ukraine

The European Fund for Southeast Europe has agreed to loan USD 10 million to Megabank, a Ukrainian commercial bank, to increase its loans to micro- and small enterprises. With 191 branches, Megabank reports assets equivalent to USD 360 million, 336,000 clients and a loan and investment portfolio of USD 294 million. October 13, 2009

\$10b in Loans at Risk in Philippines After Tropical Storms

The Bangko Sentral ng Pilipinas (BSP) has estimated that one quarter of all bank loans in the country - equivalent to USD 10.7 billion - are at risk of default due to typhoons Ondoy and Pepeng that hit the Philippines in September. Because microfinance institution (MFI) clients are thought to be most affected by the disruption, the BSP has provided extended grace periods and USD 107 million in refinancing to MFIs. October 13, 2009

Reserve Bank of India May Loosen Business Correspondent Rules

India's *Economic Times* recently reported that the Reserve Bank of India (RBI) may relax reporting requirements of the business correspondent or "branchless banking" structure, to encourage greater use of the model by all types of financial institutions. An officer of the RBI was further quoted as stating that the central bank was "not in favour of capping the interest rates charged by banks," although there was concern about opaque pricing methods. The proposal may also give the National Bank for Agriculture and Rural Development regulatory power over non-deposit taking entities. October 13, 2009

USAID to Back \$16m in Loans to Ethiopian Banks

The US Agency for International Development has agreed to guarantee loans of USD 16 million to Awash International Bank and Oromiya Cooperative Bank of Ethiopia. The breakdown of the commitment between the two institutions was not available. Neither bank reports to the Microfinance Information Exchange, but Oromia has 28 branches and Awash has 60 branches and reports 480,000 customers. October 12, 2009

IFC Loans \$15m to Brazil's Tribanco

The International Finance Corporation (IFC), the investment arm of the World Bank, has made a five-year, USD 15 million loan to Brazil's Tribanco to support microentrepreneurs. IFC will also provide training to Tribanco's staff. Owned by Grupo Martins, Tribanco reports USD 670 million in total assets and a loan portfolio of USD 440 million. October 12, 2009

SKS Microfinance Plans for IPO

The Financial Times daily newspaper reports that SKS Microfinance of India is taking steps toward becoming the first microfinance institution to be listed on Indian stock exchanges. The initial public offering (IPO) could come as early as January, with Citigroup, Credit Suisse and Kotak Mahindra Capital slated to manage the USD 200 to 250 million listing. SKS reports loans outstanding of USD 671 million. October 12, 2009

Multilateral Investment Fund Gives \$4m for Tech in Latin America

The Inter-American Development Bank's Multilateral Investment Fund has approved USD 3.95 million to fund a competitive process whereby microfinance institutions in Latin America and the Caribbean can apply for support to develop and implement technology strategies. October 12, 2009

Do Pakistani Women's Micro-businesses Fail to Thrive?

Pakistan's The News portal recently reported on an internal study indicating that, while many male entrepreneurs who started their businesses at a micro level subsequently "graduated" their enterprises into medium or large ones, women seldom do so owing "not only to gender-specific impediments" but also "to their inability to access institutions established to facilitate them." October 12, 2009

Crisil Releases "Top 50," Predicts Tripling of Bad Loans in India

Crisil has announced that it foresees a rise in microfinance institutions' (MFIs') bad loans from 0.5 percent in March 2009 to 1.5 percent by March 2010. At the release of the agency's "Top 50 Microfinance Institutions in India," Crisil CEO Roopa Kudva reportedly stated that the deterioration in asset quality was not as bad as was seen in 2007 and that MFIs' asset quality was generally healthier than exists elsewhere in India's financial sector. Crisil further predicted that the number of MFI borrowers would rise from 21 million in March 2009 to 35 million by March 2011. October 12, 2009

Microinsurance and Consolidation in the Philippines

The Filipino central bank is taking steps to allow community-based banks to sell microinsurance products covering mortgage redemption, farm equipment, vehicles and health. In other news, a recent article in *The Manila Times* reported that 103 of the 690 rural banks in the Philippines are “undercapitalized” but are “solid institutions” nonetheless, which “point[s] to the need for mergers and acquisitions in the rural banking sector.” October 12, 2009

Retaining Repayment Incentives as Loan Portfolios Deteriorate

In a recent entry on the CGAP Microfinance Blog, Richard Rosenberg of CGAP discusses “Throwing in the Towel: Lessons from MFI Liquidations” by Daniel Rozas and suggests steps a microfinance institution (MFI) should take to maximize collections on a deteriorating loan portfolio. One concern is that a prime motivation for borrowers to repay loans is to get larger subsequent loans. If they perceive that the institution will be unable to provide subsequent loans, they may not choose to repay their existing ones. October 12, 2009

Malaysia Focuses on Income Disparity in Rural Perak

Sukor Kasim, who co-founded microfinance NGO Amanah Ikhtiar Malaysia in 1986, has been appointed adviser and consultant to the Perak state government in its bid to narrow income disparities in the state. October 12, 2009

Bangko Sentral ng Pilipinas to Allow Agents to Accept Deposits

The central bank of the Philippines will reportedly make banking services more accessible in rural areas by allowing rural banks’ “loan collection and disbursement points” to start taking deposits and servicing withdrawals of clients in order to “make financial services more accessible and less costly to microfinance clients.” The Philippines was recently rated the top regulatory environment in Asia for microfinance. October 10, 2009

Commonwealth of India Offers Prepaid Card

Repeco Bank and Commonwealth Microfinance Limited have collaborated to offer a prepaid card that can be used for payments and automated teller transactions in India. Cardholders can deposit as little as USD 2 onto the cards to make purchases at participating shops. “It takes us nearly half a day to visit the bank, get the required signatures and withdraw money. This card will make it a lot easier for us to buy raw materials to make products,” said I Manimekalai, a member of a self-help group. October 9, 2009

IFC Invests \$70m in PT Bank Tabungan Pensiunan of Indonesia

International Finance Corporation (IFC) has agreed to provide the local equivalent of USD 70 million to Indonesia’s PT Bank Tabungan Pensiunan Nasional Tbk (BTPN) in the form of a USD 15.9 million loan that will be convertible into equity and a USD 54.1 million senior loan. As part of the agreement, IFC also will help BTPN raise additional funding over the next three years. BTPN launched its microfinance business in November 2008, and is now serving close to 70,000 small traders and kiosk owners. BTPN is a public bank with 800 branches and total assets of USD 1.9 billion. October 9, 2009

China Needs Microfinance, Say Akula, Khanna

In a recent opinion piece in *The Wall Street Journal*, Vikram Akula of SKS Microfinance and Tarun Khanna of Harvard Business School argue that China needs microfinance to narrow the widening income gap between its rural and urban citizens. October 8, 2009

MTN, Zain Reach 250,000 Ugandans With Mobile Money

Only six months after the introduction of mobile money transfer in Uganda, MTN and Zain have enrolled 250,000 clients, moving the equivalent of USD 21 million. October 8, 2009



Keeping clients first in microfinance

Introducing...

After months of research, planning, and collecting feedback from you and your colleagues in the microfinance industry, we are ready to introduce **The Smart Campaign**, formerly known as the Campaign for Client Protection in Microfinance.

The Smart Campaign is a global effort to unite microfinance leaders around a common goal: to enhance client protection in all that we do - to better serve our clients, increase employee satisfaction, and strengthen the microfinance industry overall.



Get Involved

Endorse the campaign, and learn more about the Six Principles of client protection.

Join us for a kick-off call on October 21st at 10 AM (Eastern US).

Go here →

www.smartcampaign.org

Sovereign Wealth Funds Embrace Socially-responsible Investing

A recent Reuters article reports that sovereign wealth funds are turning to socially responsible investing for a wide range of reasons: to promote human rights or environmental protection, to enjoy its low correlation with other investment classes or to court the acceptance and support of other countries or their own domestic audience. October 8. 2009

ACCION to Relaunch Client Protection Campaign

On October 21, ACCION International will officially re-launch its Campaign for Client Protection in Microfinance as “The Smart Campaign,” which aims to unite microfinance leaders in support of consumer protection principles and guidelines. October 8. 2009

CGAP-EU/ACP Program Reviews Software

CGAP and the EU/ACP Microfinance Programme recently released 15 new reviews to help microfinance institutions evaluate the growing number of software products on the market. October 7. 2009

IMF to Collect Annual Data on Financial Access

The International Monetary Fund recently announced the “Access to Finance Project,” which is aimed at collecting annual geographic and demographic data on access to basic consumer financial services, as proxied by bank branches, automated teller machines and the following four financial instruments: deposits, loans, insurance and debt securities issued. The effort stems from proposals made in 2008 by the UN Advisors Group on Inclusive Financial Sectors. October 7. 2009

Times of London Says Yunus Fails to Spread Wealth

The Sunday Times of London recently covered two stories questioning the impact of microfinance on borrowers: “Expanding Microenterprise Credit Access” by Dean Karlan and Jonathan Zinman and “The Miracle of Microfinance?” by Abhijit Banerjee, Esther Duflo, Rachel Glennerster and Cynthia Kinnan. October 7. 2009

LuxFLAG Grants MIV Label to Advans SICAR

The Luxembourg Fund Labeling Agency has granted its label to Advans SA SICAR, certifying that the holding company actually invests in microfinance. With share capital of EUR 17.1 million, Advans has backing from Horus Development Finance, Agence Française de Développement, CDC Group, European Investment Bank, the Netherlands Development Finance Company (FMO), International Finance Company and KfW Development Bank. October 7. 2009

Rural MFIs in India Tap Mobile Banking for Growth

A recent article from the ZDNet Asia website indicates that India’s fledgling mobile banking industry is growing via rural microbanks that can reportedly establish a microbanking outlet or “business correspondent” for as little as USD 525. October 6. 2009

\$750m World Zakat Fund Will Serve SMEs

The World Zakat Fund, which is being established by the Malaysian government to alleviate poverty, will launch in the first quarter of 2010 with a target of raising USD 750 million from wealthy Muslims during its first year. Zakat refers to the Islamic practice of giving a fixed portion - usually 2.5 percent - of one’s wealth for poverty alleviation. The BMB Group, an asset manager based in the Cayman Islands, will manage the majority of the fund that will include Sharia-compliant investments in small and medium-sized enterprises, hospitals and educational institutions. The fund already has USD 50 million in soft commitments and expects it to grow to USD 10 billion over 10 years. October 6. 2009

Peru Tops Economist’s 2009 “Microscope”

Peru has been named the best country in the world for microfinance in terms of business climate by the 2009 Microscope microfinance ranking from the Economist Intelligence Unit, the Inter-American Development Bank, Corporación Andina de Fomento and the International Finance Corporation. Top performers included Bolivia and Peru for institutional development, Cambodia and the Philippines for regulatory framework and Chile for investment climate. The top-ranked country in Asia was the Philippines, and Ghana scored highest in Africa. October 6. 2009

Luxembourg Proposes Tax Cut for Microfinance Investment Funds

The Hedge Week website reports that Luxembourg has included a tax exemption for microfinance investment funds in its 2010 budget, which is due for approval in December. Approximately 45 percent of worldwide microfinance investment vehicle assets are based in Luxembourg. October 6. 2009

Kiva to Receive Cash, Ratings from Moody’s

Moody’s has made a two-year, USD 700,000 commitment of in-kind services and cash to Kiva, a nonprofit microfinance intermediary. Moody’s Corporation will perform pro bono credit ratings on 20 of Kiva’s partner microfinance institutions (MFIs) and will provide risk management training for staff. Moody’s Foundation will fund “Moody’s Field Specialist Program,” which aims to recruit local microfinance specialists to improve the services of Kiva’s partner MFIs and to attract new partner MFIs. October 6. 2009

Central Bank of Nigeria Says No to Bailout; Association Says Yes

The Vanguard website recently reported that the Central Bank of Nigeria (CBN) has told microfinance institution (MFIs) leaders that there will be no bailout for MFIs having liquidity problems. *The Guardian* website, however, reports that the National Association of Microfinance Banks of Nigeria does plan to bail out its members that are in distress, although it is not clear if funds have yet been raised for this purpose. The CBN director was quoted as having said that, “We have target-audited 58 MFIs in Lagos and it is unfortunate that a good number of them are in a very bad state.” September 21 and October 6. 2009

IFC, Kookmin Bank Take Equity in Kazakhstan’s CenterCredit

The International Finance Corporation (IFC), the investment arm of the World Bank, has taken a 12.5 percent equity stake in Bank CenterCredit and has extended a USD 85 million subordinated loan to the bank, with the intention of expanding credit access for small and medium-sized enterprises. Kookmin Bank of South Korea will also increase its equity stake in CenterCredit from 30.5 percent to 40.1 percent. CenterCredit is a joint stock company with USD 6.2 billion in assets and a loan portfolio of USD 4.2 billion. October 5. 2009

G-20 to Establish Financial Inclusion Experts Group

After its recent meeting in the US city of Pittsburgh, the Group of 20 released the following statement: “We commit to improving access to financial services for the poor. We have agreed to support the safe and sound spread of new modes of financial service delivery capable of reaching the poor and, building on the example of microfinance, will scale up the successful models of small and medium-sized enterprise (SME) financing. Working with CGAP (Consultative Group to Assist the Poor), the International Finance Corporation (IFC) and other international organizations, we will launch a G-20 Financial Inclusion Experts Group.” October 5. 2009

Triodos Issues €90m in Bank Shares

Triodos Bank has launched a capital raising issue to support its effort to double its balance sheet total, customer numbers and lending to sustainable companies over the next four years. Triodos reports net earnings of EUR 5.7 million for the first half of 2009, compared to EUR 3.7 million for the same period during 2008. Triodos Bank has 225,000 individual customers, with offices in the Netherlands, Belgium, the UK, Spain and Germany. October 5. 2009

Global Impact Investing Network Founded

At the recent annual meeting of Clinton Global Initiative, the nonprofit Global Impact Investing Network (GIIN) was launched to focus on creating a new asset class to tackle social and environmental issues while generating financial profit. Members include big banks, philanthropic institutions and other players. The network has received USD 2.5 million from the Rockefeller Foundation, a USD 750,000 commitment from JP Morgan and USD 1 million from the US Agency for International Development. One initiative announced so far is an Impact Investing Reporting and Standards program. October 1. 2009

Oikocredit, CGAP Support MFTransparency

Oikocredit has renewed its financial support of MFTransparency, which works to increase microloan pricing transparency. CGAP (Consultative Group to Assist the Poor) is also supporting the organization, and Christoph Kneiding of CGAP recently noted the importance of transparency in microfinance institution pricing in a recent entry on the CGAP Microfinance Blog. For example, Mr Kneiding cites the advantage of having data on individual product pricing, as opposed to institution-wide average portfolio yields that are sometimes used as a proxy for interest rates. October 1 and October 16. 2009

Opportunity International Commits \$10m to Schools

Opportunity International has committed an additional USD 10 million to expand its "Banking on Education" program to five additional countries. The program provides loans for entrepreneurs to open schools in poor areas where it is particularly difficult for girls to access education. Opportunity currently invests in 200 private schools in five countries, with loans ranging from USD 500 to USD 25,000 for terms of two to five years. Opportunity also offers interest-bearing tuition savings accounts and school fee loans to assist parents in paying for their children's education. September 30. 2009

Viet Nam Sets Up Working Committee On Microfinance

The Vietnamese government is establishing a Working Committee on Micro-Finance, which will be chaired by Nguyen Van Giau, Governor of the State Bank of Vietnam, and will be charged with making recommendations to the Prime Minister on developing microfinance operations in the country. September 30. 2009

CGAP Blog Entry Exposes Misleading Collection Rates

In a recent CGAP Microfinance Blog entry, CGAP Senior Advisor Richard Rosenberg argues that oft-cited microfinance collection rates in the neighborhood of 95 percent are misleading because, for example, "If an MFI makes 3-month loans repayable weekly, and collects 95 cents of every dollar it lends, it will lose almost 40 percent of its loan portfolio in a year." September 30. 2009

Central Bank of Nigeria Proposes Increase to MFI Capital Base

The Central Bank of Nigeria has reportedly proposed an increase in the capital requirements for microfinance banks to 5 to 10 times the current NGN 20 million (USD 130,000). Some interested parties expressed concern that current difficulties in the sector made this a bad time to add strain to the microfinance banks. September 30. 2009

IDB to Loan \$7m to Salvadorian Housing Fund FONAVIPO

The Inter-American Development Bank (IDB) has approved a USD 7 million loan to Fondo Nacional de Vivienda Popular (FONAVIPO) of El Salvador for on-lending to microfinance institutions to fund housing loans. FONAVIPO, a state-backed financial institution, estimates that loans of approximately USD 3,000 each will assist around 2,300 families in purchasing, improving or building homes. Supplementing the loan is a technical cooperation grant from IDB, which will fund a public information center to assist low-income families in preparing the paperwork necessary for obtaining funds. September 29. 2009

Carlos Slim Foundation Commits \$45m to Grameen MFI in Mexico

In partnership with Grameen Trust, the Carlos Slim Foundation is providing a USD 5 million cash donation and a USD 40 million credit line at an undisclosed rate to establish Grameen-Carso, which will provide microloans in Oaxaca, Mexico. Grameen Trust will manage the institution, bringing in experienced staff from abroad until local managers can be trained. While the retail interest rates also remain undisclosed, a pointed objective is to undercut the competition such as Compartamos Banco, which has been criticized for its rates. The Carlos Slim Foundation supports charitable projects from its endowment of USD 3.5 billion. There is no word on how this project relates to Mr Slim's recent launch of his own for-profit microfinance institution Grupo Financiero Inbursa. September 29. 2009

Annibale of Citi Says Crisis Will Push MFIs to Banking Model

The Wall Street Journal has reported that Robert Annibale, global director of Citi Microfinance, expects recent liquidity crunches to push microfinance institutions MFIs to "seek banking licenses to broaden their sources of funding" to include deposits. As examples of banks that began as nonprofits, Mr Annibale cites Compartamos of Mexico and Mibanco of Peru. September 29. 2009

Risks Rise in Nicaragua

According to the Business News Americas website, Fitch Ratings projects that greater levels of non-performing loans, restructurings and write-offs will negatively impact Nicaraguan microfinance institutions. Fitch has assigned a "negative outlook" to two of the three regulated microfinance entities it has rated: Banco del Éxito SA and Financiera FAMA SA. September 29. 2009

Grameen Trust, Alibaba Group Create Chinese MFI

Grameen Trust of Bangladesh is founding Grameen China with a USD 5 million donation from Alibaba Group, which operates a gigantic Chinese business-to-business website. Grameen China will initially consist of one microcredit company each in Sichuan and Inner Mongolia, with a total of four branches. Average loans are expected to start at USD 400, growing to USD 4,000 within five years. Alibaba will provide technology support for borrowers who wish to build online businesses. Previously, Alibaba has helped small and medium-sized enterprises (SMEs) address the lack of credit reporting in China by partnering with major Chinese banks to report on the SME's payment histories. September 29. 2009

Malaysian Microfinance Scoring Political Points?

In a recent report on the website of *The Sun* newspaper of Malaysia, Himanshu Bhatt argues that a new microcredit scheme in the Penang region is being oversold by opposition party leaders on the campaign trail. The program is publicly-funded with the equivalent of USD 860,000 over three years, with a maximum loan size of USD 1440. September 28. 2009

AFD to Loan Jordanian MFIs €7m at Below-market Rates

AFD, the French development agency, recently agreed to provide EUR 7 million in below-market financing to several microfinance institutions through the Société Générale Bank of Jordan (SGBJ). Minister of Planning and International Cooperation Suhair Al-Ali reportedly said that SGBJ, “will receive concessional financial support, in terms of the interest rate and repayment period, in euros, and will on-lend it...in the local currency.” Half of the funds have so far been allocated: EUR 1.8 million euros to MicroFund for Women, EUR 1 million to Jordan Micro Credit Company (Tamweelcom) and EUR 700,000 to FINCA Jordan. September 28, 2009

Nigeria: High Microfinance Interest Rates Cause Loan Defaults

The Guardian website reports that high default rates among microborrowers may soon bankrupt many microfinance institutions (MFIs), as a result of the MFIs’ own preferences for loans with one-month terms and interest rates of up to 24 percent per month. The use of funds borrowed from commercial banks at rates closer to 24 percent per year for on-lending at the higher rates was described as a “booming business.” September 28, 2009

Australia Donates \$2m to Peruvian Microenterprise Training Effort

The government of Australia has contributed USD 2 million to the Inter-American Development Bank to fund Peruvian women’s training, networking and mentoring. September 26, 2009

Time Magazine Asks Why Poor People Decline Insurance

US weekly *Time* recently reported that rich people shouldn’t be surprised when poor people don’t purchase microinsurance. People in poor countries may not trust that claims they might make will be honored. Or they simply may not like thinking about the possibility of bad things happening, which might explain why insurance is often required by law in rich countries. September 25, 2009

Kyrgyz Development Fund Looks to Attract Microcredit Funding

The Development Fund of the Kyrgyz Republic reportedly plans to convince large banks and development finance institutions to offer concessionary funding to various mortgage, leasing and microcredit ventures intended to improve the domestic economy. September 25, 2009

MIX Seeks Contributions for MicroBanking Bulletin

The Microfinance Information Exchange (MIX) is seeking data-driven submissions for the next issue of the MicroBanking Bulletin, which is scheduled for publication in December. September 25, 2009

MIX Market Adds Customizable Reports to Website

The MIX Market website has rolled out several new features, including country pages and reports on microfinance institutions’ performance over time - both individually and in relation to various peer groups. September 25, 2009

Several Commit to Women Microentrepreneurs at CGI

Citing estimates that women reinvest about 90 percent of their earnings into their families’ well-being, compared with 35 percent for men, the following commitments were made at the “Investing in Girls and Women” session of the recent Clinton Global Initiative meeting: the Cherie Blair Foundation for Women and Tomorrow’s Youth Organization will increase Palestinian women’s business training opportunities, Goldman Sachs and the Inter-American Development Bank will provide women entrepreneurs in Peru with business education and enhanced access to capital and Women for Women International will provide business skills training to 103,000 female survivors of war. September 24, 2009

On the Current State of Microfinance in Malaysia

Please see MicroCapital.org for our interview with Assistant Governor Muhammad bin Ibrahim of the Malaysian central bank. September 24, 2009

OPIC Approves \$250m to Back Citi Local Currency Loans

The Overseas Private Investment Corporation (OPIC), a US government agency, recently approved USD 250 million to expand a partnership with Citi that provides local currency loans to microfinance institutions (MFIs) worldwide. OPIC will risk participate in Citi originated and funded loans. Akin to reinsurance, the risk participation means that OPIC will cover up to 70 percent of Citi losses. The project is an expansion of a USD 100 million facility launched in December 2006 that finances 23 MFIs in 13 countries. September 23, 2009

Jamii Bora and GreenMicrofinance Announce Commercial Venture

Kenyan microfinance institution Jamii Bora and US-based GreenMicrofinance have established Jamii Bora GreenMicrofinance Ltd to invest in solar and wind power, wetlands development, rain water harvesting and support for the growth of “green” microbusinesses. The effort will dovetail with Jamii Bora’s development of “ECO-Town Kaputiei,” which is slated to house 10,000 people. September 23, 2009

Nigeria’s Integrated Microfinance Bank Closes Doors for Month

The Central Bank of Nigeria (CBN) has granted permission to Integrated Microfinance Bank to shut its doors for one month due to a lack of short-term liquidity that prevented it from honoring withdrawal requests. The microbank’s director has also resigned, possibly due to pressure from CBN described below. A recent winner of “The Best Microfinance Bank in Nigeria Award” from CBN, Integrated Microfinance reported total assets of USD 42.4 million, a gross loan portfolio of USD 24.5 million and total deposits of USD 14.3 million for September 2008. September 23, 2009

Crackdown Looms in Nigeria

Amid mounting complaints about the activities of some microfinance institutions in Nigeria, several have initiated restructuring programs to improve operations. In what has been described as a prelude to a crackdown on microfinance banks, the Central Bank of Nigeria cited “the activities of these illegal operators as heinous.” Almon Microfinance Bank, PS Microfinance Bank, Koffi Multipurpose Cooperative Society, Green House Microfinance Bank and Business Track Microfinance Bank. September 22, 2009

SKS, Bajaj Allianz Extend Microinsurance to Borrowers’ Husbands

SKS Microfinance, an Indian microfinance organization, recently announced a partnership with life insurance company Bajaj Allianz to expand its microinsurance offerings to cover the husbands of SKS members. In addition insuring its members, SKS now covers 4,000 spouses in ten branches in Andhra Pradesh. The project is now set for expansion to 19 Indian states. Premiums are USD 0.40 per week, with USD 100 paid in the case of accidental disability or death. September 22, 2009

European Union Mulls €100m Microfinance Fund

On the EurActiv website, Ben Butters of the Association of European Chambers of Commerce and Industry and Patrick de Bucquois of CEDAG, a European umbrella group for non-profit organizations, recently criticized the EUR 100 million European Union microfinance fund that was set up earlier this year as too small and too unclear about how member countries will implement the program. September 22, 2009

South Korea to Create \$248m Domestic Microfinance Fund

According to the *JoongAng Daily*, the Korean government has announced a microcredit lending program worth USD 248 million that will assist low-income individuals to start up or maintain businesses. About one third of the funds will be solicited from local big business groups, with another third to be asked of financial sector companies. Over ten years, the proposal is to supply USD 1.7 billion to benefit 250,000 families with five-year loans of USD 4,300 to USD 85,000 at rates of 2 percent to 3 percent. September 22, 2009

Time Magazine Publishes Answers to Ten Questions by Yunus

A recent *Time* magazine article printed Muhammad Yunus's answers to ten readers' questions, including one on the effect of population growth on poverty, to which Mr Yunus answered, "Thirty years back, Bangladeshi mothers had an average of 6.2 children. Today the average is 3.1. The population growth rate has drastically come down and among many explanations is the empowerment of women.... Microcredit is not a population program, but it has helped women to see how they can live their own lives." September 22, 2009

Rwanda Implements 30% Liquidity Requirement for MFIs

Speaking at a recent event organized by the Associations of Microfinance Institutions in Rwanda, Central Bank Governor Francois Kanimba discussed best practices and outlined several new requirements, including a liquidity ratio of at least 30 percent and a 15 percent solvency ratio, which has been increased from 10 percent. September 22, 2009

Gates Foundation Gives GTZ \$35m to Expand Savings, Insurance

The *Seattle Times* reports that the Bill & Melinda Gates Foundation is giving USD 35 million to German development agency Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) to create the Alliance for Financial Inclusion, a coalition of bankers and policy makers from developing countries. GTZ will make small grants to bring policy makers together and to provide education on best practices. September 22, 2009

Police in Uganda Close Three Microfinance Institutions

The AllAfrica website reports that police have closed the following microfinance institutions in Fort Portal Town, Uganda: Access Microfinance, Triple Pride Self Help and People's Pride Financial Institution. Several staff members were also arrested after pyramid schemes were uncovered. September 22, 2009

Dutch Princess Máxima Named UN Advocate on Inclusive Finance

Secretary-General Ban Ki-moon has named Princess Máxima of the Netherlands as his new Special Advocate on Inclusive Finance. September 22, 2009

Lok Capital Takes 24% Stake in Asirvad Microfinance of India

Lok Capital LLC has closed a USD 1.5 million investment giving it a 24-percent stake in Asirvad Microfinance Private Ltd of India. Lok is a venture fund that invests in commercially-oriented microfinance institutions in India. With investors including the International Finance Corporation, CDC Group, German development bank KfW, Dutch development agency FMO, ACCION International, responsAbility and Développement International Desjardins, the fund has a total of USD 22 million in committed capital. Asirvad, founded in 2007, has 65,121 members and outstanding microenterprise and housing loans worth the equivalent of USD 4.35 million. September 22, 2009

Delinquent on Loans, Ugandan Teachers Flee

Teachers in Lira, Uganda, have reportedly "fled" after defaulting on loan payments to various microfinance institutions. September 21, 2009

Pan African Women Projects Aims to Establish \$5b MFI

The *Guardian* website reports that South African nonprofit Pan African Women Projects (PAWP) is planning to establish a microfinance institution with a capital base of USD 5 billion. Details remain few, but a formal plan for the bank is to be presented at a PAWP conference in October. The President of PAWP has predicted that African nations will vie to serve as the headquarters of the bank. September 21, 2009

Women's World Banking, MasterCard Create Leadership Center

The MasterCard Foundation has given USD 3.1 million to Women's World Banking to establish the WWB Center for Microfinance Leadership, which will work with the Wharton business school of the University of Pennsylvania and trainer Creative Metier Limited to design and deliver executive education programs focused on cultivating "principled, visionary leaders" in microfinance. September 21, 2009

Financiera Independencia Secures \$7m Credit Line Bump

Financiera Independencia, a microfinance bank based in Mexico City, has received a credit line increase from the equivalent of USD 45.2 million to USD 52.7 million from government-backed Sociedad Hipotecaria Federal. Independencia's CEO, Noel Gonzalez, was quoted as saying the move was aimed at "diversifying funding sources in the medium term so that no single source represents more than 25 percent of the company's debt." Independencia reports a gross loan portfolio of USD 323 million, 1,085,000 active borrowers, return on assets of 14.7 percent, return on equity of 62.18 percent and a debt-equity ratio of 2.84. September 21, 2009

Money is Flooding into India - But at What Risk?

With venture capital firms pouring an estimated USD 117 million into Indian microfinance institutions during the first half of 2009, increased due diligence may be necessary to ferret out the potential risks raised by a number of observers over recent months: 1) loosening of underwriting standards, 2) client over-indebtedness and 3) scalability of credit appraisal and risk management functions. September 21, 2009

Consumer Lending Proves Controversial

As microfinance institutions (MFIs) more often expand from supplying enterprise loans into consumer-lending initiatives, many observers have complained that the practice is detrimental to the mission and clients of MFIs. A recent discussion paper published by responsAbility Social Investments, however, covers several possible upsides: increasing MFIs' bottom lines, allowing clients to purchase products that they could not previously, the opportunity to expand MFIs' client base with the same staffing levels because of the relative simplicity of consumer loans, more possible distribution channels and potentially greater funding from venture capitalists and private equity investors. September 18, 2009

On Best Practices in Microinsurance

A recent report by Matthew Brodsky on the Risk and Insurance website discusses the vast potential of the microinsurance market. Monica Brand of ACCION International was quoted as stating that microinsurance "is taking off in the sense that commercial insurance is seeing what the commercial banking industry saw...that there's a huge gap" in the market. However, she cautioned that the sector has "a lot of gravestones" to show that simply repackaging conventional insurance products for distribution in developed countries will not work. September 17, 2009

European Pension Funds to Grow Microfinance Investments

Pension funds involved in microfinance expect to maintain or increase current investment levels over the next three years, according to a survey recently published by the World Microfinance Forum Geneva. Those that plan to increase their investments typically foresee doubling their commitments. Ivo Knoepfel, Managing Director of onValues and lead author of the report, was quoted as saying: "A challenge for the next years will be to improve the pension fund industry's and trustees' understanding of the opportunities and limits of microfinance." September 17, 2009

Microfinance Institution Staff Murdered in India

Two murders and several other attacks have been perpetrated on loan officers in India over the past few months. Some of the officers, who often carry the equivalent of hundreds of US dollars with them, are now carrying chili spray, getting trained in self-defense and receiving work bags that exclude the company logo. September 16, 2009

Grameen, CPAD, Danone Aid Post-Quake Reconstruction in China

A microcredit program founded to assist victims of the 2008 Sichuan earthquake has reported its results for the five month period following the beginning of operations in March 2009. The partnership among dairy producer Danone, Grameen Trust and the China's Group Office of Poverty Alleviation and Development has provided USD 2.3 million in loans, including agricultural and housing loans at an interest rate of 8 percent. September 15, 2009

Banco de Credito Ups Stake in Financiera Edyficar of Peru

Banco de Crédito of Peru (BCP) has agreed to purchase the International Financial Corporation's 5.4 percent stake in Financiera Edyficar for USD 5.19 million. This comes only weeks after BCP announced acquisitions of a 77.2 percent stake in Edyficar from CARE and a 8.5 percent stake from US-based Microvest. Edyficar, which has 195,000 clients, will reportedly continue to operate independently, focusing on low-income earners. September 14, 2009

India's Yes Bank Borrows \$20m from AFD's Proparco

Private sector lender Yes Bank, a frequent investor in microfinance institutions, recently announced that it will borrow the local currency equivalent of USD 20 million from Proparco, the private sector investment arm of AFD, the French development agency. The instrument has a maturity of 15 years with a call option at 10 years. September 14, 2009

**Welcome
MFI
Leaders**

**(Our audience just
took a big jump.)**

2005 - 2006: MicroCapital begins reporting original microfinance news at MicroCapital.org and in *The MicroCapital Monitor* monthly news digest

2007 - 2008: Readership of *The MicroCapital Monitor* exceeds 6,000; investors dominate paid readership

2009: The complete edition of *The MicroCapital Monitor* will be delivered every month to an additional 1,000+ MFI leaders

 **MicroCapital**

EDITORIAL

Field Notes: Winds of Change in Arequipa

I have just returned from the XII Annual FOROMIC sponsored by the Inter-American Development Bank's Multilateral Investment Fund (MIF) in Arequipa, Peru, with the perception that the winds of change are upon Latin America's microfinance sector.

Over the past decade, commercial business models for microfinance have been lauded as a sustainable mechanism for building inclusive financial sectors and providing economic opportunities for the large unbanked populations in the region. Meanwhile, integrated models that offer additional support such as business training, financial education and health services fell out of favor, criticized primarily for not being scalable. At this year's FOROMIC, participants seemed more open to business models that seek to help clients avoid over-indebtedness, become empowered and alleviate poverty for themselves and their families. "Responsible lending" was the catch phrase.

Experts are beginning to question the impact of purely commercial models on end users. Faced with deteriorating portfolio quality and weakened client loyalty, commercial microfinance institutions (MFIs) such as ProCredit, humbly stated that returns would be down significantly in 2009 from 2008, but noted their commitment to promoting financial education for their clients going forward. Regulatory frameworks, in turn, may not be protecting loan consumers from an oversupply of loans. Rudy Araujo, Secretary General of the Asociacion de Supervisores Bancarios de las Americas, suggested that supervisors have perhaps been wrong in assuming that market forces would take care of the over-indebtedness problem on their own.

Mibanco, this year's winner of MIF's "Best Microfinance Institution Award" has followed a nearly purist commercial model. This year, at the FOROMIC, Mibanco announced a partnership with MIF through which the bank will offer business training for 100,000 of its women clients. Dean Karlan and Martin Valdivia's recent research in FINCA Peru (May 2009) shows that business training had a significant effect in reducing client desertion. This research suggests that integrated models can make good business sense and begs the question of whether financial education can also have a positive impact on an MFI's bottom line. This was a hot topic in Arequipa, where there was ample discussion about the need to reduce over-indebtedness by offering financial education and greater transparency.

The tone that I observed in Peru was perhaps sparked by the effects of the global financial crisis, but it was a long time coming. After a decade of convincing commercial investors that microfinance is the best way to obtain a double bottom line, can the industry convince its investors to reconsider the business case for providing more than just financial services? If we can re-shape the discourse, I have no doubt that we can generate new and enthusiastic demand for socially responsible investment in microfinance without sacrificing initiatives to provide financial education and other important non-financial services by MFIs to their clients.

Ms Barbara Magnoni is President of EA Consultants of New York. An international development professional with over 14 years international finance and development experience, she has worked at public and private organizations including Goldman Sachs, Chase, BBVA, EMPOWER and USAID's Development Credit Authority. She may be reached at +1 212 734 6461 or bmagnoni@eac-global.com.

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POWERED BY MicroCapital

TOP SEPTEMBER 2009 MICROFINANCE TRANSACTIONS

The CGAP Microfinance Dealbook publicizes microfinance capital market transactions in an effort to bring greater transparency to the industry. Additional deals are published periodically at <http://www.microcapital.org/cgap-microfinance-dealbook>. Parties to microfinance transactions are also encouraged to submit their deals via this website.

Investor	Investee	Region	Amount (USD)	Type
Overseas Private Investment Corporation (70% risk participation)	Citi	*	250,000,000	Debt
Overseas Private Investment Corporation	Microenterprise Growth Facility	LAC	125,000,000	Debt
Banco de Credito del Peru	Financiera Edyficar (Purchase from CARE)	LAC	80,000,000	Equity
Small Industries Development Bank of India	Bandhan	SA	~51,900,000	Debt
Carlos Slim Foundation	Grameen-Carso	LAC	40,000,000	Debt
Dutch Ministry for Foreign Affairs	Micro & Small Enterprise Fund (MASSIF)	*	22,000,000	Unspecified
BlueOrchard Private Equity	Asmitha Microfin Limited	SA	~10,200,000	Equity
Inter-American Development Bank	Microenterprise Growth Facility	LAC	10,000,000	Equity
Banco de Credito del Peru	Financiera Edyficar (Purchase from MicroVest)	LAC	8,200,000	Equity
responsAbility Global Microfinance Fund	ProCredit Kosovo	ECA	~7,635,338	Debt
Sociedad Hipotecaria Federal	Financiera Independencia	LAC	~7,500,000	Debt
Micro & Small Enterprise Fund (MASSIF)	Alios Finance Group	SSA	~7,000,000	Debt
Impulse Microfinance Investment Fund (Incofin)	ProCredit Holding	WW	~5,844,000	Debt
responsAbility Global Microfinance Fund	ProCredit Albania	ECA	~5,090,225	Debt
Dexia Micro-Credit Fund (BlueOrchard Finance)	VISION	LAC	5,000,000	Debt
Triodos Microfinance Fund	AccessBank	ECA	5,000,000	Debt
Triodos Microfinance Fund	India Financial Inclusion Fund	SA	5,000,000	Equity
Triodos-Doen, Triodos Fair Share Fund & Triodos Microfinance Fund	Prizma Mikro	ECA	4,400,000	Debt
responsAbility SICAV Mikrofinanz-Fonds	ProCredit Kosovo	ECA	3,272,288	Debt
Hivos-Triodos Fund & Triodos-Doen	KWFT	SSA	~3,000,000	Debt
Dexia Micro-Credit Fund (BlueOrchard Finance)	Opportunity Albania	ECA	2,940,000	Debt
Dexia Micro-Credit Fund (BlueOrchard Finance)	FINCA Kosovo	ECA	2,917,000	Debt
Dexia Micro-Credit Fund (BlueOrchard Finance)	Confianza	LAC	~2,563,664	Debt
responsAbility SICAV Mikrofinanz-Fonds	ProCredit Albania	ECA	2,181,525	Debt
Impulse Microfinance Investment Fund (Incofin)	Grameen FSPL	SA	~2,078,790	Equity
Vision Microfinance Fund (Absolute Portfolio Management)	CRAC Senior de Luren	LAC	2,000,000	Debt
Rural Impulse Fund (Incofin)	Crezcamos	LAC	~1,562,175	Equity
Incofin CVSO	Creceer	LAC	1,500,000	Debt
Lok Capital	Asirvad Microfinance Private Ltd	SA	1,500,000	Equity
Dexia Micro-Credit Fund (BlueOrchard Finance)	PRIZMA	ECA	1,433,500	Debt

Regions: EAP - East Asia and Pacific, ECA - Europe and Central Asia, LAC - Latin America and Caribbean, MENA - Middle East and North Africa, SA - South Asia, SSA - Sub-Saharan Africa, * - Investee location may not indicate the final destination of the funding because investee is an intermediary

Amounts: Deals denominated in local currency are indicated by a tilde (~); a double asterisk (**) indicates that the transaction included funding of non-microfinance services and the amount shown is an estimate of the allocation specifically to microfinance

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*Microfinance Enhancement Facility:
An interview with Mark Berryman of the
International Finance Corporation*

Microfinance Enhancement Facility

The Microfinance Enhancement Facility (MEF) is a microfinance investment vehicle that was established this year in response to the global credit crisis to refinance loans to well-established microfinance institutions (MFIs). MEF was founded by the International Finance Corporation (IFC) and KfW Entwicklungsbank. IFC, a member of the World Bank Group, made new investments totaling USD 16.2 billion in fiscal 2008. IFC's microfinance investment activities reached nearly USD 1.3 billion in 2009 through over 160 projects in over 60 countries. Mark Berryman, of IFC's Global Financial Markets Microfinance Group, recently spoke with MicroCapital:

MicroCapital: Please briefly describe the founding of MEF and its fundraising.

Mark Berryman: MEF held a signing and launch ceremony on February 5, 2009, at which the first USD 280 million was committed: USD 130 million by KfW and 150 million by IFC. Thereafter, the Austrian Development Bank invested USD 25 million, the German government invested USD 36 million and the European Investment Bank invested USD 50 million; so USD 391 million is now subscribed. The next two closings will take MEF to its target size of USD 500 million.

MC: What is the lending activity to MFIs?

At the fund launch in February 2009, we held the first Investment Commitment meeting and approved the first set of loans to MFIs. On May 13, MEF disbursed its first loans totaling USD 30 million dollars to eight MFIs. The next disbursement will take place in coming weeks, and the volume will be USD 80 million.

MC: What has demand been like?

MB: The demand differs across regions. In October and November, the need was over USD 1 billion dollars of refinancing for MFIs. This is looking at a survey of approximately two hundred top MFIs. These estimates were based on growth projections that have changed with the unfolding of the crisis over the last three to six months. MFIs in general have reduced their demand, and many are focusing on portfolio quality and at the same time beefing up risk management. These are generalized outcomes of the financial crisis and, again, it's going to differ by country and institution.

MC: Please describe the product offered.

MB: MEF provides short-term senior loans (2 to 3 years) to MFIs pari passu with other notes outstanding at the MFI level. It offers both fixed and floating rates and will offer local currency going forward. The product offering may change as determined by the Board in accordance with changes in the financial markets.

MC: What is the pricing?

MB: The pricing of individual loans to MFIs is market based. MEF was set up to kick in where private funds are not available.

MC: Are all the MFIs that have received funding existing members of the three fund managers' portfolios: Blue Orchard Finance, Cyrano Management and responsAbility?

MB: Not all MFIs will be existing clients of the fund managers. Any interested MFI is welcome.

MC: When do you anticipate full disbursement of the fund?

MB: Full disbursement will depend on demand. The funds will be lent to those who have the largest need for refinancing. MEF is not a bailout facility. It was built to support strong institutions experiencing funding gaps due to the crisis. Depending on the geography of the demand, the MEF will be able to supply refinancing on an as-needed basis. MEF investors agree that project should be a temporary solution, and when the crisis turns around the project will either evolve or it could get wound up by shareholders.

MC: What was the primary challenge faced in bringing the project together?

MB: There were many challenges, but everyone agreed it was important to move quickly because private funding was disappearing. We got it up and running in record time of less than two months.


MC: What would you say enabled that record time?

MB: The key factor was total support from IFC management and also our close collaboration with KfW.

MC: Do you have a long working relationship with KfW? Can you give examples of such partnerships?

MB: KfW is one of our closest partners in microfinance. This includes setting up greenfields in markets with little to no access to finance and working with network partners and microfinance investment vehicles.

MC: What else would you like the public to know about this project?

MB: The project is flexible to meet the needs of MFIs as they change with the evolving financial situation and financial sector. In our view, these types of vehicles should not crowd out the private sector. The facility was set up to help stabilize funding for systematically important MFIs and their clients. 

JUST THE FACTS

Fund name: Microfinance Enhancement Facility

Date established: February 5, 2009

Portfolio: \$30m, 8 microfinance institutions

Share classes: Euros, US dollars, local currencies

Net asset value: \$391m as of October 2009

Target net asset value: \$500m

Founders: International Finance Corporation and KfW Entwicklungsbank

Investors: International Finance Corporation, KfW Entwicklungsbank and the Austrian Development Bank

Managers: BlueOrchard Finance, Cyrano Management and responsAbility Social Investments

Fund Secretariat: InnPact S.ar.l.

Hedging advisor: Cygma Corp.

Custodian: Credit Suisse

Website: http://www.ifc.org/ifcext/about.nsf/Content/FinancialCrisis_MEF

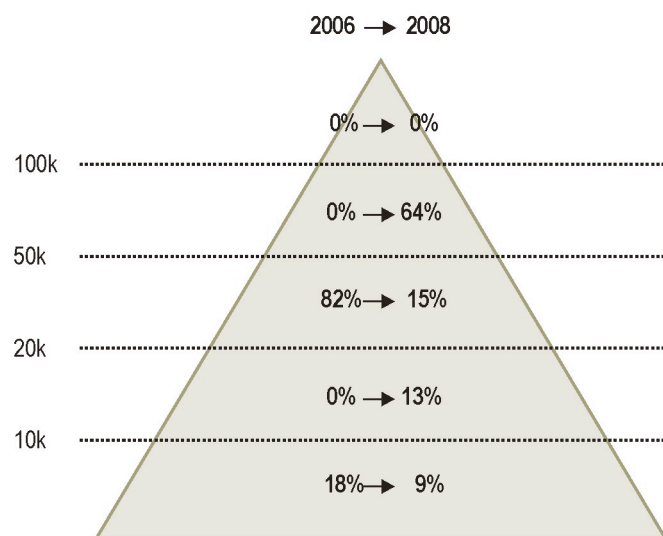
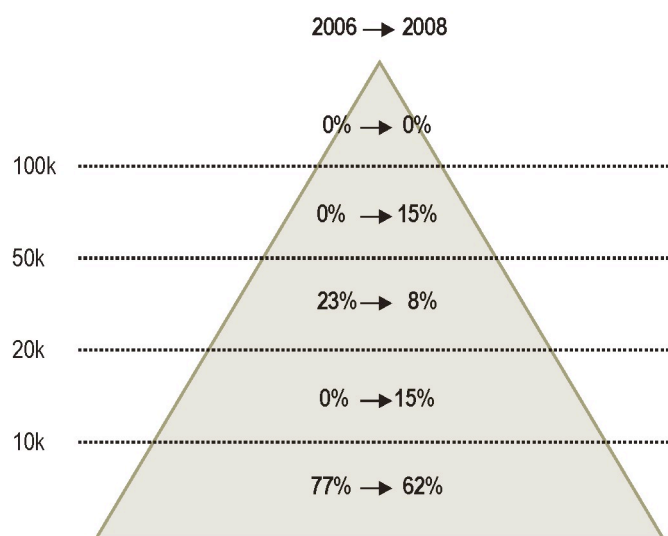
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13 MFIs REPORTING

TOP 10 MICROFINANCE INSTITUTIONS (MFIs) BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2006	2008
BTA Bank (formerly Ineximbank)	31,424,563	56	43,912,492	106,761,618
FINCA MicroCredit Company - formerly FINCA Kyrgyzstan	16,439,590	67	18,435,000	51,314,181
Bai Tushum and Partners	12,590,024	88	9,963,255	35,143,303
MCC "Kompanion Financial Group"	10,449,140	100	6,997,586	27,895,865
First MicroCredit Company	2,358,984	54	3,448,406	8,166,374
Aiyl Bank (formerly KAFC)	2,257,311	4	54,294,384	58,809,006
MCC Mol-Bulak	1,842,900	287	263,990	3,949,789
MCA "Agrocredit Plus"	378,092	188	104,417	860,602
MCC Elet-Capital	281,113	106	175,035	737,260
Tokmok Trust	258,816	64	309,518	827,150

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



(1) Denotes only MFIs that report data for 2006 - 2008 to MicroBanking Bulletin (MBB) or MIX Market.
 Source: Microfinance Information Exchange, Inc., October 2009, based on MFIs reporting to MBB or MIX Market.

UPCOMING EVENTS

AMT Microfinance Investor's Fair 2009

October 21 - October 22, 2009, Nairobi, Kenya

African Microfinance Transparency (AMT) is offering this event to investors and African microfinance institutions (MFIs) that have undergone a rating or are about to do so. The registration fee is EUR 100 for two representatives per MFI. Details are available from Emma-Jayne Paul via +352 45 68 68 31, info@amt-forum.org or <http://www.amt-forum.org>.

2009 International Forum on Remittances

October 22 - October 23, 2009, Tunis, Tunisia

This biennial event organized by the UN International Fund for Agricultural Development focuses on remittances to and within Africa. More information and free registration are available via <http://www.ifad.org/events/remittances/index.htm#3>, remittances@ifad.org or +39 0654591.

The Contribution of Microfinance to Financial Inclusion

Event Postponed - New Date to be Announced

Mobile Money Transfer Conference and Expo

October 26 - October 27, 2009, Dubai, United Arab Emirates

This event will cover how to share brands, customers, data and revenue for the benefit of all parties. The registration fee is equivalent to USD 2140, with add-on workshops and discounts available. Details are available via Steven Clarke at +44 (0) 20 7067 1831, mmt@clarionevents.com or <http://www.mobile-money-transfer.com/global-summit/>.

Microfinance India Summit 2009

October 26 - October 28, 2009, New Delhi, India

This conference will address the trade-offs and points of convergence that arise as the microfinance sector balances financial and social performance. The standard price is USD 620 for attendees from international organizations, with discounts available for local attendees and students. Details are available via <http://microfinanceindia.org/>, +91 11 2651 0915 or microfinanceindia@accessdev.org.

Fifth International Microinsurance Conference

November 3 - November 5, 2009, Dakar, Senegal

This conference will focus on health microinsurance, market analysis and linking microfinance with microinsurance. Fees range up to EUR 690, with discounts available for certain groups. For additional information, contact Dirk Reinhard via +49 89 3891 8888, info@munichre-foundation.org or <http://www.munichre-foundation.org/StiftungsWebsite/Projects/Microinsurance/2009Microinsurance/default.htm>.

Triple Bottom Line Investing Conference - Europe 2009

November 12 - November 13, 2009, Amsterdam, Netherlands

This event will cover sustainable development and ESG (environmental, social and governance) investing in Europe and Asia. Attendance fees are EUR 745 for one day or EUR 1,245 for two days. More information is available via Frank Stevens at europe2009@tbli.org, +31 (0) 20 428 6752 or <http://tbliconference.com/>.

Central Bank of Brazil Forum on Financial Inclusion

November 16 - November 18, 2009 Salvador, Brazil

This invitation-only event will focus on forging "joint partnerships" with the goal of creating a "sustainable and inclusive financial system." For additional information, please contact Elvira Cruvinel Ferreira Ventura via inclusao.financiera@bcb.gov.br or +21 2189 5673. No website is available.

Eighth Africa Microfinance Network Annual Conference

November 16 - November 20, 2009, Dakar, Senegal

This event will focus on strategies to boost economic growth in Africa by building strong and inclusive rural finance systems. The registration fee is USD 300. More details are available from Davy Serge Azakpame at davy.serge@afminetwork.org, +229 21 30 74 41 or http://www.afminetwork.org/events_8th-annual-conference-and-general-assembly_3.html.

Third International Microfinance Country Forum 2009

November 21, 2009, Islamabad, Pakistan

This event will focus on "mass accessibility and user-friendly resources" and will connect industrial and economic experts in an effort to take microfinance in Pakistan "to the next level." The registration fee is equivalent to USD 18. Details are available via <http://shamrockconferences.net/upconferences.htm> or from Menin Rodrigues via +92 0300 8230853 or menin@shamrockcom.net.

European Microfinance Week

November 24 - November 26, 2009, Luxembourg

This meeting of the European Microfinance Platform will examine how the sector has reacted to the global financial crisis. Registration costs USD 430, with student discounts available. More details are available via <http://www.e-mfp.eu/microfinance-week>, contact@e-mfp.eu or +352 26 27 13 55.

Risk Management Excellence in Microfinance:

Connecting Luxembourg to Leading MFIs

November 27 - December 1, 2009, Luxembourg

Agence de Transfert de Technologie Financière, Appui au Développement Autonome and Professionals of Risk Management are hosting the second edition of this workshop, which is targeted at executives of the top 100 microfinance institutions that have already created or are about to create internal risk management departments. Pricing details are expected soon at <http://www.attf.lu/> or may be requested via microfinance@attf.lu or +352 26 86 73.

Lessons Learnt in the Field of Micro Health Insurance in Africa

December 2 - December 3, 2009, Lilongwe, Malawi

The event will cover the work of the two-year Pro MHI Africa project on micro health insurance in Ghana, Botswana and Malawi. The conference fee for citizens of Malawi is MWK 2,500; it is EUR 50 for others. Financial assistance is available. More details can be found at <http://www.microhealthinsurance-africa.org/247.html> or requested from Lisa-Marie Rohrdantz at +49 221 470 2646 or lisa-marie.rohrdantz@uni-koeln.de.

Mobile Money Transfer Asia-Pacific Conference & Expo

December 8 - December 9, 2009, Manila, Philippines

This event brings together innovative leaders to outline how to make mobile money programs successful. The registration fee is USD 1799 with add-on classes and discounts available for registrations made by October 30. More information is available at <http://www.mobile-money-transfer.com/apac/> or from Sonum Puri at +44 20 7067 1831 or mmtapac@clarionevents.com.

PAPER WRAP-UPS

We couldn't fit in all the wrap-ups we were working on this month, so please watch for a special wrap-up-only issue soon!

Will Microfinance Stay a Separate Asset Class?

By Marco Coppoolse, published by MicroCapital, August 2009, 9 pages, available at: http://www.microcapital.org/downloads/whitepapers/Will_Microfinance_Remain_A_Separate_Asset_Class.pdf

Microfinance has seen an expansion of its product mix from 2005 to 2007. The author's view is that the microfinance sector will not stay as a separate asset class for long, as more microfinance institutions (MFIs) are developing into full-service microfinance banks that are becoming members of the emerging market banking asset class. These full-service microfinance banks offer larger individual and SME loans, savings, remittances, insurance and sometimes even credit cards. While they still service "the poor," they have entered into new market segments, introduced new products and partnered with mainstream investors.

The report predicts that as microfinance continues integrating into the banking sector, its anti-cyclical nature will disappear. The author's conclusion is derived from the following: Growth in microfinance is accelerating; while comparable returns are decreasing. The average comparable return on equity (CroE, which corrects for leveraging and interest rate variations) decreased to 49 percent in 2007 from 60 percent in 2005. (RoE remained roughly at 25 percent due to only a slight increase in leverage.)

Returns are still high in absolute terms while asset quality remains solid. Expense ratios are decreasing, but remain high in certain countries.

The sector is becoming less "micro," as leading microfinance institutions are growing their portfolios with larger average loan sizes. All MFIs studied have seen average loan size increase. The growth in loan size is - in part - the result of a conscious policy to expand individual lending in the SME segment. Also, group lending and joint-liability groups (once a key to low default rates in microfinance) are no longer the norm. MFIs such as SHARE, LAPO, Card NGO and ASA, which still focus on group lending, have not expanded as much as the others in the sample. The average portfolio growth for 2007 is at 38 percent vs. 32 percent in 2005.

Increased attention to savings has resulted in savings levels exceeding credit extended. Institutions active in credits and savings have done better than institutions that only offer credit. For example, the number of savers in the sample expanded from roughly 5 million to 9 million from 2005 to 2007, with the number of borrowers at 9.2 million in 2007 versus 6.4 million in 2005. Furthermore, MFIs such as Mibanco, Equity Bank, BancoSol, ACLEDA and XacBank have over 50 percent of their loan portfolio funded by savings. According to the author, the "full-service" MFI seems to be the better model (based on having lower costs ratios and better improvement in ratios from 2005 to 2007).

Leverage has increased only slightly and asset quality remains solid. Institutions operating under full banking regimes (Mibanco, BancoSol, ACLEDA and XacBank) have increased their leverage from 2005 to 2007, even with the global economy currently experiencing a process of de-leveraging. The average interest rates in microfinance are also decreasing. Asset quality remains solid as PAR > 30 has improved from 3.2 percent to 2.7 percent.

In conclusion, institutions in open markets that are well regulated and allow for multiple products tend to develop from microlenders offering only credit into microbankers successfully offering a menu of products.

Microfinance and Small Deposit Mobilization: Fact or Fiction?

By Adrian Gonzalez and Richard Meyer, published as MIX Market Data Brief No. 2, June 2009, 20 pages, available at: <http://www.themix.org/sites/default/files/MIX%20Data%20Brief%20No%202%20June%202009.pdf>

This study aims to determine whether or not "deposit-mobilizing microfinance institutions (MFIs) are actually serving small depositors." This question is addressed by determining the ratio of the "average deposits per depositor to average loan balances per borrower," with average deposits and average loan balances each expressed as a percentage of gross national income (GNI) per capita for each country. The authors assume that smaller average deposits compared to average loan size indicates that a low-income clientele is being served. Additionally, taking average deposits and loans as a percentage of per capita income allows for a comparison between countries. Data was taken mostly from 2007 for 298 deposit-mobilizing MFIs. These MFIs were selected from countries with at least two MFIs that mobilize deposits and two that do not.

The main result is that deposit mobilization campaigns do well in most countries to attract small depositors. For example, the average ratio of average deposits to average loan size across all MFIs in the study that actively mobilize depositors is 0.61. This means that the average size of deposits in these MFIs is less than two thirds of the average size of loans. The authors see this ratio as an indication that deposit mobilizing MFIs, in general, have been able to create deposit products that serve a relatively low-income demographic. Additionally, 87 percent of MFIs in the study had an average deposit size that was lower than the average loan size. In other words, most MFIs had relatively low deposits compared to loan size, which the authors take as an indication that they are attracting low-income depositors.

In fact, only five countries in the study - Armenia, Azerbaijan, Russia, Uzbekistan and Guinea - had higher average deposits compared to average loan size for deposit-mobilizing MFIs. Four out of the eleven countries in Eastern Europe and Central Asia had higher average deposits compared to average loan size. This makes this region, in the author's estimation, the worst performer in terms of attracting small depositors.

On average, Eastern Europe and Central Asia compared poorly to other regions, with an average ratio of deposits to loans of 0.99, meaning that, on average, deposits were about equal to loan size for deposit-mobilizing MFIs. Comparatively, Africa had an average ratio of 0.41, Asia had 0.44, and Latin America and the Caribbean had 0.38, which indicates that these regions were better at attracting small depositors.

2008 Benchmarks for Latin America and the Caribbean

Published by the Microfinance Information Exchange (MIX), October 2009, 20 pages, available at: [http://www.themix.org/sites/default/files/LAC%20Benchmarks%202008%20EN%20\(Final\).pdf](http://www.themix.org/sites/default/files/LAC%20Benchmarks%202008%20EN%20(Final).pdf)

The new set of Latin American microfinance institution benchmarks are based upon the latest performance data, from fiscal year 2008, and include data from a record 332 institutions from 18 countries in the region. The 2008 data set was collected by MIX in collaboration with eight regional partners: COPEME (Peru), REDCAMIF (Central America), RFR (Ecuador), ASOFIN (Bolivia), FINRURAL (Bolivia), ProDesarrollo (Mexico), FGV-EBAPE (Brazil) and RADIM (Argentina). The benchmarks are available in English, Spanish and Portuguese.

Microfinance Investment Vehicle Performance and Prospects: Highlights from the CGAP 2009 MIV Benchmark Survey

Published by CGAP, September 2009, 6 pages,
available at: [http://www2.cgap.org/gm/
document-1.9.38570/CGAPBrief_MIV.pdf](http://www2.cgap.org/gm/document-1.9.38570/CGAPBrief_MIV.pdf)

CGAP (Consultative Group to Assist the Poor) recently published this "benchmark" survey which indicates that, while microfinance investment vehicles (MIV) grew by 31 percent in 2008, overall MIV performance may deteriorate in 2009 as increased credit risks persist. The survey also revealed MIVs' efforts to include environment, social and governance considerations in their investment policies, due diligence and monitoring.

The survey includes 103 MIVs with an estimated USD 6.6 billion in assets under management (representing 90 percent of total MIV assets). Growth in MIV assets were supported by both public and private investors, as retail investors continued to invest in MIVs as well.

Highlights from 2008 to 2009:

- ResponsAbility Global Microfinance Fund (retail-oriented fund) grew by 96 percent in 2008
- 42 percent of funding to MIVs maintained stable asset allocation to microfinance
- Public investors increased their microfinance commitments and launched two new funds: the USD 250 million Microfinance Enhancement Facility in February 2009 and the USD 100 million Microfinance Growth fund announced by US President Barack Obama at the Summit of the Americas in April 2009.
- 11 new funds were created in 2009 (emphasis on equity investments, new markets such as agriculture)

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While fixed-income debt instruments in hard currency (75 percent of total fixed-income investments are denominated in euros or dollars) are still preferred by MIVs, equity investments are growing faster (up by 47 percent) than fixed-income investments. In addition, growth of MIVs in Asia (55 percent in 2008) is catching up with Latin America. CGAP believes that the growth in Asia is largely brought about by the rapid expansion of the Indian microfinance market.

Performance of registered fixed-income mutual funds (the largest category of MIVs) has resulted in net returns between 5.8 percent and 6.3 percent in USD terms from 2005 to 2007. The average fund size increased from USD 65.1 million to USD 161.2 million, but few economies of scale were achieved. The average expense ratio declined marginally from 2.7 percent to 2.2 percent.

CGAP expects that the performance of MIVs is likely to deteriorate during 2009 as the result of changing market conditions. Hedging costs for MIVs have risen due to high currency volatility, putting pressure on profits. As a result, CGAP states that MIVs are slowing down their growth and putting in place risk management systems to monitor their investments. CGAP expects that while returns will drop below 3.5 percent in 2009, MIVs will continue to grow at double-digit rates.

SPECIAL WRAP-UP ISSUE OF THE MICROCAPITAL MONITOR COMING SOON

We couldn't fit in all the wrap-ups we were working on this month, so please watch for a special wrap-up-only issue soon! The wrap-ups will include:

- Microfinance Mission Drift?, by Roy Mersland and R. Øystein Strøm
- Acute Poverty Alleviation Through Women's Targeting by Microfinance Programs, by Alexandra Dobra
- Child Labour and Schooling Responses to Access to Microcredit in Rural Bangladesh, by Asadul Islam and Chongwoo Choe
- Competition and Wide Outreach of Microfinance Institutions, by Hisako Kai
- Microfinance Policy and Regulatory Framework in Uganda, by Gen. Caleb Akandwanaho S.S.
- Financial Infrastructure: Building Access Through Transparent and Stable Financial Systems, from the World Bank
- Do Interest Rates Matter? Credit Demand in the Dhaka Slums, by Rajeev Dehejia, Heather Montgomery and Jonathan Morduch
- Global Recession and Sustainable Development: The Case of Microfinance Industry in Eastern Europe, by Dr. Dragan Loncar, Mr. Christian Novak and Dr. Svetlana Cicmil



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