

MICROCAPITAL BRIEFS | TOP STORIES

SKS Schedules IPO, Pricing to be Announced July 26

At last a date has been set! The long-anticipated initial public offering of India's SKS Microfinance is to take place from July 28 to July 30 with pricing to be announced on July 26. The sale, which is expected to raise roughly USD 250 million, will be managed by global financial conglomerate Citigroup, Zurich-based Credit Suisse and Indian financial services group Kotak Mahindra. Nearly one third of the offering, which will take place on the Bombay Stock Exchange and the National Stock Exchange of India, reportedly will be allocated to retail investors. Investors to date include Sequoia Capital, Vinod Khosla, Small Industries Development Bank of India, Bajaj Allianz, Yatish Trading, Kismet Capital, Sandstone Capital, Silicon Valley Bank and Unitus. SKS reported 2008 assets of USD 596 million with a return on assets of 3.68 percent and return on equity of 18.7 percent. Please see the following page for coverage of the debate surrounding the offering. July 13. 2010

Mayibuye Group Attempts Turnaround of Blue Financial

South African investor Mayibuye Group Limited has agreed to invest the local-currency equivalent of USD 58.6 million in debt and equity in Blue Financial Services in return for 65-percent ownership of the South African microbank. The turnaround plan includes replacing CEO Dave Van Niekerk, reducing costs and improving corporate governance and risk management. Blue, with operations in 14 African countries, reported assets of USD 200 million and a loss of USD 134 million for the year ending in February. July 1. 2010

EBRD Syndicates \$185m Facility for Turkey, Primarily for MSMEs

The European Bank for Reconstruction and Development (EBRD), a London-based international finance institution, is arranging a syndicated local-currency loan facility worth USD 185 million to Turkish banks for lending to private companies - primarily agricultural businesses; women entrepreneurs; and micro-, small and medium-sized enterprises. EBRD; the International Cooperation and Development Fund (TaiwanICDF), which consolidates Taiwan's overseas economic assistance efforts; and unspecified commercial banks will provide funding. The first loan extended under the facility is a credit line of USD 44 million to state-controlled VakifBank, on which no financial information is available. June 30. 2010

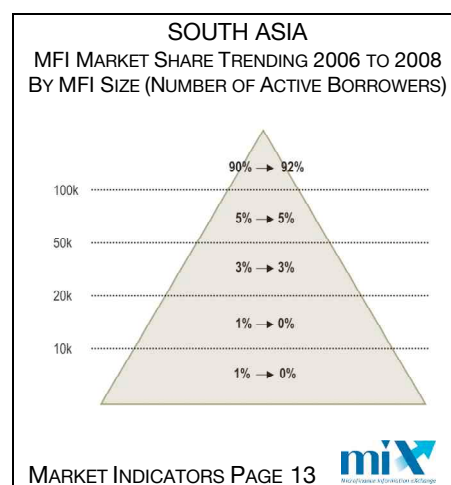
ACBS Invests \$39m in Integrated Microfinance Bank of Nigeria

Africa Capital and Business Support Limited (ACBS), a Nigerian financial intermediary, has announced that it will invest the local-currency equivalent of USD 39 million in Integrated Microfinance Bank Limited from a debt facility funded by Mainsail Trading Limited of Dubai. ACBS has committed USD 26 million to subordinated debt and earmarked USD 13 million for on-lending by Integrated, which temporarily ceased operations in September 2009 due to liquidity problems. Suisse Bank Plc, a UK-based bank that served as guarantor for the USD 400 million Mainsail investment, is currently considering five unnamed microbanks for investment, with plans to eventually invest in 50 institutions. June 29. 2010

IFC Syndicates \$165m Loan for Brazil's Daycoval for SMEs

The International Finance Corporation, a member of the World Bank Group, with the participation of 11 international banks, has arranged a syndicated loan worth the euro-equivalent of USD 165 million to commercial Banco Daycoval with the aim of increasing access to finance for small and medium-sized enterprises in Brazil. The 11 participating banks are: Itau Europa, Standard Bank, HSBC, Calyon, Citibank, Oberbank, Banco Santander, Standard Chartered, WestLB, Commerzbank and ING. As of 2009, Banco Daycoval reported the local-currency equivalent of USD 3.9 billion in total assets, a total credit portfolio of USD 2.2 billion and net income of USD 119 million. June 25. 2010

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MICROCAPITAL BRIEFS

Swadhaar to Receive Equity Investment of \$5.9m

Swadhaar FinServe Private Limited, an Indian microfinance institution reporting total assets of USD 2.1 million for 2008, has announced that it will receive the rupee-equivalent of USD 5.9 million in equity investments from Swadhaar's promoter group; an Indian family trust; Unitus Equity Fund, a private equity fund; and the following US-based organizations: investment manager MicroVest, nonprofit ACCION International and the Michael and Susan Dell Foundation. The breakdown of commitments by investor is unavailable. July 15, 2010

Triple Jump Loans \$8.5m in Colombia, Peru, Bolivia

Triple Jump, a Dutch microfinance investment manager, recently reported to MicroCapital that it has disbursed the following loans from the USD 101 million ASN-Novib microfinance investment fund: USD 6 million to Fundación Mundo Mujer Popayán, a Colombian microfinance institution with total assets of USD 154 million and an affiliation with the Women's World Banking network; USD 1.5 million to Fondo de Desarrollo Regional (Fondesurco), a Peruvian microfinance institution reporting total assets of USD 9 million for 2008; and USD 1 million to Fundación Boliviana para el Desarrollo de la Mujer (Funbodem), a Bolivian microfinance institution reporting total assets of USD 10.5 million for fiscal 2008. July 14, 2010

IFC Purchases 19% of Belarusky Narodny Bank

The International Finance Corporation, a member of the World Bank Group, is investing in Belarusky Narodny Bank, a commercial bank in Belarus that focuses on financing small and medium-sized enterprises, by providing it with a USD 5 million loan and purchasing 19.9 percent of its equity from the private Bank of Georgia for an undisclosed sum. The Bank of Georgia will retain 79.99 percent of the smaller bank. As of 2009, Belarusky Narodny's authorized capital was the local-currency equivalent of USD 23 million. July 14, 2010

MIX Releases New Funding Structure Data

As promised in the June issue of this newspaper, the Microfinance Information Exchange (MIX) has released a funding structure database of 13,000 outstanding obligations worth USD 15 billion. The data from 890 microfinance institutions, which include lender type, loan amounts outstanding and loan terms, can be found at <http://www.mixmarket.org/mfi/funding-structure>. July 14, 2010

Egypt Drafts Laws for Lending to Microentrepreneurs, SMEs

Egypt's Ministry of Investment has drafted revised laws to "modernize" non-bank financial institution regulation with a focus on services for small and medium-sized enterprises. The draft laws would also establish a system for licensing microfinance and leasing companies. July 14, 2010

SKS IPO Breeds Concern Over Bubble

In anticipation of the initial public offering planned for July 28 by India's SKS Microfinance, concerns have been raised over whether bringing in more profit-maximizing investors will push microfinance institutions (MFIs) to raise interest rates on poor entrepreneurs or bypass the poorest in search of "less poor" borrowers. London's *Financial Times* newspaper cites CGAP's (Consultative Group to Assist the Poor's) "Growth and Vulnerabilities in Microfinance" as warning that MFI growth leads to greater competition for borrowers that may result in a dangerous lowering of credit standards. In US magazine *BusinessWeek*, Sanjay Sinha, managing director at India's Micro-Credit Ratings International, argues, "before the collapse...[i]n the US, homeowners were given loans at 120 percent of the value of their properties. In rural India, people are being lent to at 150 percent of the value of their enterprises." June 16, June 23, July 1 and July 13, 2010

SKS Founder Vikram Akula Defends IPO

Vikram Akula, founder and chairperson of India's SKS Microfinance, defended for-profit microlending in a recent interview with the Reuters news service. Mr Akula argues that the 28-percent annual interest rate that SKS Microfinance charges is based on the transaction costs of microlending and is the best available to poor borrowers without collateral. Additionally, Mr Akula states that obtaining equity in the capital markets is necessary because the need for capital in India is too large to be met solely by social investors. Please see the front page of this newspaper for more on the upcoming SKS stock offering. July 13, 2010

Dr Youssef Fawaz of Sanabel Sees Danger Ahead for Syrian MFIs

Dr Youssef Fawaz, Board Director at the Sanabel network of Arab microfinance institutions (MFIs), reportedly warned Syrian MFIs at a conference arranged by Sanabel that recent 30-percent growth rates cannot be continued unless the industry reforms its business practices to emphasize "good internal governance and a responsible regulatory framework." William Tucker, Executive Director of the US-based Small Enterprise Education and Promotion (SEEP) Network, argued that consolidation of the industry into a smaller number of larger MFIs will help promote stability. July 13, 2010

IDB Loans \$450k to Jamaican MFI, Asks Government to Keep Out

The Inter-American Development Bank (IDB) has reportedly extended a loan of USD 450,000 to Jamaican microfinance institution (MFI) Micro Credit Limited. According to Jamaican newspaper *The Gleaner*, Gerard Johnson of the IDB argued during the ceremony that the Jamaican government is ill-equipped to deal with the financial needs of microbusinesses and often misdirects loans designated for MFIs: "This undermines non-government organizations.... The problem is access to these loans. The role of government should be to get persons to the point where they qualify for access." Micro Credit Limited will provide six- to eight-week loans to microbusinesses at an interest rate of 1 percent per week. July 13, 2010

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State Bank of India Opens Second Microfinance Branch

In Dharavi, Mumbai, the state-owned, commercial State Bank of India (SBI) has reportedly set up its second microfinance-specific branch, which will offer individual loans ranging from the local-currency equivalent of USD 110 to USD 554 at annual interest rates of 8 to 10 percent. SBI Chief General Manager Shyamal Acharya explained that while there is already an SBI branch in the area, “we thought we should have a specialized outlet, which could cater to this particular target group....” July 13. 2010

ACBS, Suisse Bank, Smart Link to Invest \$6.7m in Nigerian MFIs

Suisse Bank, a private bank based in London, and Smart Link, an information technology consultancy based in Dubai, have signed a deal with African Capital and Business Support (ACBS), a Nigerian financial intermediary, to provide a local-currency credit line worth USD 6.7 million to nonprofit Nigerian microfinance institutions (MFIs). The first year of the four-year loans will be interest-free, and a 9.5 percent annual interest rate will take effect thereafter. To access the credit line, MFIs must have 12 percent of the principal on reserve. The nature of Smart Link’s participation is not stated, but in April ACBS announced a similar investment from an investment company in Dubai, Mainsail Trading Limited, in which Suisse served as guarantor. July 12. 2010

Reserve Bank of India Proposes Rules for MFI Securitizations

The Reserve Bank of India, India’s central banking authority, recently proposed new regulations for securitizations by non-bank finance institutions. The changes are motivated by the contribution of securitization - the process of packaging individual loans to create a debt security - to the recent sub-prime crisis in the US. The regulations would require the issuer to hold assets on its own books for a certain amount of time and to retain a certain percentage of any loss on its books. The holding period could block microfinance institutions from using securitizations due to the short terms of most microloans. July 12. 2010

India Launches Consumer Protection Regulation for Insurance

India’s Insurance Regulatory and Development Authority recently announced several draft insurance regulations in response to the use of improper practices to sell unit-linked life insurance products, which are purchased in units, the prices of which are based on the net asset value of an investment fund. The tighter regulations would cover telephone and internet marketing, increase disclosure requirements and standardize insurance product terms. July 12. 2010

Axis Bank Sets Goal to Expand in Rural India

Axis Bank, an Indian financial services firm, has announced plans to extend “affordable” banking services to 5,500 villages by March 2011 and an additional 6,500 villages by 2015, beginning near Nashik in Maharashtra and Darjeeling in West Bengal. The bank is also considering rollouts of low-cost delivery models such as smart cards, mobile banking and point-of-service devices. Axis Bank has previously funded microlenders on a wholesale basis in 11 Indian states. As of March 2009, Axis Bank claimed a net revenue equivalent to USD 2.93 billion and net income of USD 396 million. July 12. 2010

USAID-Tijara Begins Under-35 Employment Program in Iraq

US Agency for International Development (USAID)-Tijara, an initiative that promotes the private sector in Iraq, has announced the commencement of its Provincial Economic Growth Program, which will offer “essential business skills, entrepreneurial opportunities and the chance to qualify for loans to start their own businesses.” The program has received USD 12 million from the US Ambassador’s Targeted Development Program and is expected to reach 5,000 people between the ages of 18 and 35. Approximately USD 4.5 million of the grant will be used for lending to participants. July 12. 2010

IMF Launches Database of Financial Access Indicators

The International Monetary Fund, an organization of 186 countries that works to “foster global monetary cooperation,” has recently launched an online database offering worldwide financial access data by country, such as the availability of automated teller machines, amount of deposits, distribution of bank branch networks, availability of loans, types of debt securities issued and types of insurance available. July 12. 2010

Deputy Governor of Reserve Bank Praises Competition in India

KC Chakrabarty, Deputy Governor of the Reserve Bank of India, recently argued that competition among microfinance institutions can help increase financial inclusion of poor people: “We have made pricing free, we have done away with restrictions governing the opening of bank branches. Wherever the banks go, they will find competition is already present, and the next bank will go another 5 km down the road. That is how financial inclusion will spread.” July 12. 2010

Eskhata Bank of Tajikistan Borrows \$2m from responsAbility

Swiss microfinance investment vehicle manager responsAbility Social Investment Services recently reported to MicroCapital that it has loaned a total of USD 2 million to microfinance institution Eskhata Bank of Tajikistan for three years at a floating annual interest rate of 5.5 percent. Eskhata will receive USD 1.5 million from the Global Microfinance Fund and USD 500,000 from Mikrofinanz-Fonds. Eskhata, a commercial bank in Tajikistan, reports total assets of USD 75.5 million, a gross loan portfolio of USD 43.8 million, return on assets of 3.37 percent and return on equity of 21.44 percent for 2008. July 12. 2010

Mikrofin Banja Luka Purchases 99% of IEFK Banka AD Banja

Mikrofin Banja Luka, a microfinance institution in Bosnia and Herzegovina, has reported to MicroCapital that it purchased a 99-percent stake in IEFK Banka AD Banja, a bank based in Southeastern Europe that targets economic development, for an undisclosed price. For 2008, Mikrofin Banja Luka reported assets of USD 169 million, a gross loan portfolio of USD 162 million and 56,000 active borrowers. No financial information is available on IEFK Banka. July 9. 2010

e-MFP Extends Deadline for \$122k Microfinance Award

The European Microfinance Platform (e-MFP), a microfinance network of 120 organizations and individuals, has extended the deadline for its European Microfinance Award from July 15 to September 1. The award, which is themed on external value chain finance, includes a premium equivalent to USD 122,000 to be presented on November 30 during European Microfinance Week. July 8. 2010

Rang De Engages Microinvestors

Indian nonprofit Rang De has lowered its minimum investment to allow “social investors” to loan as little as the rupee equivalent of USD 2 to joint liability groups via microfinance institutions. Borrowers pay an 8.5 percent annual interest rate, of which 5 percent is distributed to the field partner, 2 percent is distributed to the investor and the remainder is retained by Rang De. July 8. 2010

EFSE to Invest \$25m in Three Eastern European Banks

The European Fund for Southeast Europe, a Luxembourg-based microfinance investment vehicle, recently reported to MicroCapital that it has made the following loans: USD 12.2 million to Nova Ljubljanska Banka (NLB) Tuzlanska Banka in Bosnia and Herzegovina, USD 6.95 million to the Belarusian Bank for Small Business (BBSB) and USD 6.12 million to NLB Montenegrobanka in Montenegro, the first and last of which are members of NLB Group, a Slovenian finance group that reports total assets of USD 24.6 billion. As of March 2010, BBSB reports a loan portfolio of USD 19.8 million, 1,290 clients and seven branches. As of 2009, NLB Tuzlanska Bank reports assets of USD 24.6 billion, and NLB Montenegrobanka reports assets of USD 588 million. July 8. 2010

Norwegian Microfinance Initiative to Invest \$5m in Triodos

The Norwegian Microfinance Initiative (NMI), a partnership between the Norwegian public and private sectors that provides assistance for microfinance institutions, has announced that its Global Fund will invest the euro-equivalent of USD 5 million in Triodos Microfinance Fund, a microfinance investment vehicle based in Luxembourg with assets of USD 36.2 million. Although the size of the Global Fund is not publicly available, NMI's investors have committed the kroner-equivalent of USD 100 million in aggregate to NMI's Global Fund and its Frontier Fund, which invests in smaller, emerging MFIs. July 9. 2010

Unitus to Drop Microfinance Work, All 40 Staff Members

Unitus, an international nonprofit that provides funding and consulting to microfinance institutions, has announced that it will discontinue its microfinance activities and dismiss its staff of 40 in Nairobi; Bangalore; and Seattle, Washington. Joseph Grenny, Unitus Board Chair, says, "We now feel that there is greater need for our capital and energy in other areas...aligned with our overarching mission of alleviating poverty through opportunity." Geoff Woolley, a former Unitus board member, will serve as the CEO for the "new" Unitus. As of 2009, Unitus reported total assets of USD 19.4 million. July 8. 2010

High Valuations Raise Eyebrows at ACCION-Citi-EDA Event

With microfinance institutions reportedly valued at up to six times their book value, concerns of a bubble and how recent growth can be sustained were discussed at the recent "Microfinance Cracking the Capital Markets Conference & Investment Marketplace" held in New Delhi by US-based nonprofit ACCION International, Indian consultancy EDA Rural Systems and Citi Foundation, the charitable arm of the global financial company. Also covered at the event was the emergence of debt financing strategies such as nonconvertible debentures, syndication, securitization and bond issues. July 8. 2010

MFIN Confronts "Misconceptions," Appoints Ombudsmen

Vijay Mahajan, President of the Microfinance Institutions Network (MFIN), a network of 39 microfinance institutions (MFIs) in India, recently argued in India's daily *Economic Times* that, "Stories about high interest rates, over-lending, defaults and coercive recoveries make sensational headlines. But independent studies by [the National Council for Applied Economic Research in India], CRISIL [an Indian credit rating agency] and others show that most MFIs are credible and committed to providing affordable financial services to India's 150 million financially excluded households." MFIN is also reportedly appointing four regional ombudsmen to buttress transparency in the sector. While specific duties of the appointees were not provided, MFIN stated that none would be from MFIs. July 6 and July 8. 2010

Germany to Launch \$500m Fund for Small Climate Projects

Germany's Federal Environment Ministry has announced that it will launch a USD 500 million fund to provide loans for energy efficiency or renewable-energy projects - initially through local banks in Brazil, Asia and Africa. The loans will be primarily directed to small businesses, and all borrowers must demonstrate that energy efficiency will be increased by 20 percent or more. The ministry has earmarked USD 28 million for the fund, and commitments totaling USD 261 million are anticipated from German development bank KfW, the European Investment Bank and the International Finance Corporation. July 8. 2010

Nokia Engages MFIs to Sell Mobile Phones in Rural India

Nokia, a Finnish telecommunications company, is partnering with microfinance institutions in India to sell mobile phones in rural areas of Punjab and Haryana on credit for as little as the equivalent of USD 2.14 per week. The company has so far formed partnerships with SKS Microfinance, UjjiVan and Madura Microfinance. July 7. 2010

Jordan's Microfund for Women Launches Microinsurance

Microfund for Women (MFW), a Jordanian microfinance institution, recently launched a microinsurance product, CareGiver, in partnership with the Women's World Banking microfinance network. The insurance product, which covers medical fees, lost income due to illness and childcare and transportation related to medical services, is available to MFW borrowers, who pay a monthly premium with their loan payment. The program is also supported by the UN's International Labor Organization, Zurich Financial Services and Jordan's Al Manara Insurance. As of April, MFW reports 48,160 active loans. July 7. 2010

Uzbek Association to Implement Group Loan Program

Uzbekistan is reportedly implementing a project to provide group loans intended to develop family businesses and farms and to improve the living standards of women. The interest rate will be 6 percent per month for a period of three to six months. The fund will be implemented by the Uzbek Association for Microfinance Institutions and Credit Unions, a network of 43 lenders, with support from the UN Development Program, German Technical Cooperation Center (GTZ) and the International Finance Corporation. While the scale of the program has not been announced, the Uzbek Association reports aggregate member assets equivalent to USD 31.3 million as of January. July 7. 2010

PROPARCO to Loan \$12.5m to Lanka Orix Leasing Company

Promotion et Participation pour La Cooperation Economique (PROPARCO), the private sector arm of the French government's Agence Francaise de Developpement will loan the euro-equivalent of USD 12.5 million to Lanka Orix Leasing Company, a public company in Sri Lanka that provides leasing finance, in order to improve credit access for small and medium-sized enterprises in the North and East regions. Lanka Orix is a unit of Japanese leasing financier Orix, which reports the yen equivalent of USD 95 billion in assets. July 7. 2010

USAID to Issue \$10m Bond for PRIDE Tanzania

The US Agency for International Development, a government entity that provides economic and humanitarian assistance, has announced a USD 10 million bond issue to fund Promotion of Rural Initiative and Development Enterprises Limited (PRIDE), a microfinance institution established in 1994 to make loans to women in Tanzania. US Ambassador to Tanzania Alfonso Lenhardt said, "I have observed that when women are given loans they use the money wisely, have the perfect business spirit, support the community and finally repay the funds to the bank." PRIDE reports assets of USD 36.8 million, a loan portfolio of USD 27.9 million and return on assets of 1.93 percent. July 7. 2010

India's Sanchetna Gathers \$320k from Three Sources

Indian microfinance institution Sanchetna Financial Services reports that it will receive local-currency loans equivalent to USD 211,000 from Maanaveeya Holdings and Investments, the Indian subsidiary of Dutch cooperative investment fund Oikocredit; USD 64,000 from investment vehicle Ananya Finance for Inclusive Growth; and USD 43,000 from the nonprofit Trust MicroFin Network. Sanchetna reports a loan portfolio of USD 570,000 and 5,260 members as of July. July 7. 2010

MFTransparency Adding 12 Countries in Africa, South America

MFTransparency, a US-based nonprofit that promotes transparent pricing in the microfinance industry, recently expanded its work to eight West African countries - in cooperation with the Luxembourg Development Cooperation - and to Argentina, Bolivia, Colombia and Ecuador with funding from the US-based Ford Foundation and Dutch microfinance network MicroNed. The effort includes training on the costs and pricing of microloan products, pricing data collection, publication of these data and the development and dissemination of educational materials. July 6 and June 16. 2010

African Insurers Propose Protections to Grow Microinsurance

Amid optimistic discussions on microinsurance at the African Insurance Conference held recently in the Gambia, attendees proposed the following to encourage orderly expansion of the subsector: periodic assessments of performance, a unified code of conduct and sanctions to penalize those in breach of the code. July 6. 2010

Ghana Islamic Microfinance Plans to Open in September

Ghana Islamic Microfinance, a new microfinance company in Ghana, plans to commence operations in September, providing Shariah-compliant loans to both Muslims and non-Muslims for education, medical services, repayment of high-interest loans from other lenders and Hajj savings accounts to support religious pilgrimages. Instead of charging interest, the company will earn returns via profit-sharing arrangements with its clients. With seed funding of USD 5 million, Ghana Islamic will operate as a project of Edikanfo Progressive Foundation, a domestic nonprofit. July 6. 2010

FASO, Catalyst Receive \$200k in Equity from responsAbility

Swiss microfinance investment vehicle manager responsAbility recently reported to MicroCapital that two of its funds have made equity investments totaling USD 65,000 in Dutch FASO Investments, an equity investment vehicle focusing on microfinance in Africa, and USD 136,000 in Catalyst Microfinance Investors, a private company managed by Bangladeshi microfinance institution ASA and Europe's Sequoia. July 6. 2010

India's SKS Diversifies Funding Sources to Cut Rates by 2%

SKS Microfinance of India reportedly expects to lower its retail lending rates by 200 basis points to an annual rate of 26.3 percent by lowering its cost of funds through the issuance of nonconvertible debentures (NCDs) and commercial paper. As MicroCapital reported in March 2009, SKS has previously issued NCDs at an annual rate of 10.5 percent. SKS reported 2008 assets of USD 596 million, with return on assets of 3.68 percent and return on equity of 18.7 percent. July 5. 2010

Tuba Rai Metin in Timor-Leste Benefits from BASIX Consult

Tuba Rai Metin, a microfinance institution in Timor-Leste that was launched in 2002, has reportedly enlarged its client base by 25 percent since the start of 2010 to serve 3,000 clients, all of whom are women. Tuba has received support since 2008 from the Inclusive Finance for the Under-served Economy (INFUSE) program, the goal of which is to increase financial access in Timor-Leste. This support has included the purchase of a technical assistance contract from Indian microfinance service provider BASIX, which also operates a lending arm with 1.5 million customers. INFUSE is jointly operated by two UN agencies and the Australian Agency for International Development. As of 2009, Tuba reported total assets of USD 753,000 and a gross loan portfolio of USD 437,000. July 5. 2010

Valuations Too High? Too Low? Depends Who You Ask

As US-based daily *The Wall Street Journal* chimes in about possible overvaluation in microfinance, Padmaja Reddy, managing director at microfinance institution Spandana Sphoorty Financial, argues that, "So far we have never got the right valuations. We are in the same business as banks and non-banking finance companies and should get comparable valuations. However, some listed banks are being valued at 40 times their earnings whereas we are getting much less despite strong business models." Likely speaking with less of a conflict of interest, Avnish Bajaj, managing director of Matrix Partners India, which manages investments equivalent to USD 300 million, states, "There are elements of bubble in this sector [such as] over-lending, lack of processes, excessive geographical concentration and excessive product concentration." July 5. 2010

responsAbility Lends \$1.5m in Kosovo, Central Asia

Swiss microfinance investment vehicle manager responsAbility recently reported to MicroCapital that it has provided USD 1.5 million in debt financing from two of the funds it manages to the following microfinance institutions: Armur Credit of Kazakhstan, which received USD 200,000 and reports USD 4.8 million in total assets and return on assets of 2.49 percent; AfK of Kosovo, which received USD 616,000 and reports USD 11.5 million in assets and return on assets of 0.06 percent; and Arvand of Tajikistan, which received USD 700,000 but does not make its financial data public. July 5. 2010

Nigerian Tech Firms Train MFI Staff on E-Payment Service

Software developer Systemspecs Nigeria Limited and Maxim-Pro, a Nigerian technology provider to financial firms, have begun training the staff of approximately 125 Nigerian microfinance banks that have recently begun offering Remita, an electronic payment service that was announced in the May issue of this newspaper. Remita enables users to pay worker salaries, vendor bills, pension contributions, tax remittances and other third-party payments. It also notifies recipients via short message service (text messaging) when payments are made. July 5. 2010

Insurer Bharti AXA Seeks 70% Boost from MFI Collaboration

Bharti AXA General Insurance of India reportedly has predicted that its turnover will increase 70 percent in the fiscal year ending in 2011 as a result of distributing its products through two Indian microfinance institutions, Anjali Microfinance and Arohan Financial Services, particularly in the rural East and Northeast. Arohan reports total assets of USD 8.7 million, a loan portfolio of USD 8.2 million and 86,273 borrowers. Financial information is not available on Anjali. July 2. 2010

IFAD Invests \$8m in Yemen's Al-Amal Microbank

The UN's International Fund for Agriculture and Development (IFAD) has allocated a total of USD 8 million - equal parts equity and debt investment - to Al-Amal Microfinance Bank, which was established in 2002. IFAD Vice President Yukiko Omura commented that the investment would "enable the Fund to reach the poor people in rural areas..." The Yemini Government currently holds a 45-percent stake in the organization, the Arab Gulf Program for UN Development Organizations owns a 35-percent stake and the remainder is held by private investors. In May, Al-Amal reported USD 1.2 million in outstanding loans to 8,300 active borrowers and USD 556,000 in total savings from 9,500 customers. July 2. 2010

G20 Releases Nine "Principles" for Financial Inclusion

The Financial Inclusion Experts Group of the G20 - a group of 20 finance ministers and central bank governors - released nine "Principles for Innovative Financial Inclusion" at its recent summit in Toronto, Canada. The principles are intended to form the basis of an action plan for improving financial access that is to be released at the G20's meeting in Seoul in November. Please see MicroCapital.org for a complete listing of the principles. July 2. 2010

Populist Governments Mistakenly Propose Interest Rate Caps?

Populist governments in Latin America are attempting to favor microborrowers with varying effect, according to a recent article by Elisabeth Rhyne, managing director of the Center for Financial Inclusion at nonprofit ACCION International. In Nicaragua, delinquent account restructuring laws have caused two Nicaraguan microfinance institutions (MFIs) to cease operations, according to Ms Rhyne. An Ecuadoran policy that reduces borrowers' interest rates over time will decrease future revenues for MFIs. In Bolivia, lower interest rates are being negotiated by the government and the microfinance industry. Ms Rhyne argues that the industry must nurture such relationships with regulators if MFIs are to remain viable over the long term. July 1. 2010

responsAbility Commits \$3m to ACBA, Nor Horizon of Armenia

responsAbility, a Swiss microfinance investment vehicle manager, recently reported to MicroCapital that it has made loans to two microfinance institutions in Armenia from its Global Microfinance Fund and Mikrofinanz-Fonds. Agricultural Cooperative Bank of Armenia (ACBA) Credit Agricole Bank, which is minority-held by Credit Agricole of France, received USD 3 million. ACBA reports 2008 assets of USD 402 million and a 2009 return on assets of 2.83 percent. Nor Horizon United Credit Organization, which reports 2008 assets of USD 2.9 million and a 2009 return on assets of -2.73 percent, received USD 300,000. July 1. 2010

UN Supports Agriculture Inventory Credit System in West Africa

The UN's Food and Agriculture Organization is supporting farmers under the European Union Food Facility in the form of a "warrantage" inventory credit financing system in Niger, Burkina Faso, Mali and Senegal. First implemented in Niger in 1999, the system allows groups of farmers to access credit from rural microfinance banks using part of their agricultural production as a guarantee. July 1. 2010

Gallup: Africans Most Likely to Borrow from Family

A recent survey conducted in 18 sub-Saharan African countries by global pollster Gallup reveals that 42 percent of respondents would be most likely to obtain a business loan from a family member. Banks were selected by 16 percent of respondents, and friends were identified 15 percent of the time. Microfinance institutions received low levels of preference across all demographic groups, with the poorest and least educated slightly less likely to consider them. All demographic groups were least likely to consider traditional moneylenders. July 1. 2010

IFC Invests \$30m in Green for Growth Fund, SMEs to Benefit

The International Finance Corporation, a member of the World Bank Group, will reportedly invest the euro equivalent of USD 30.5 million in the Green for Growth Fund, Southeast Europe (GGF), a facility launched in December 2009 to fund financial institutions to on-lend to small and medium-sized enterprises and private households for energy efficiency projects. Formerly known as Southeast Europe Energy Efficiency Fund, GGF was initiated by the European Investment Bank and German development bank KfW with a target of USD 490 million. Privately managed by Oppenheim Asset Management Services, GGF's investment advisor is Finance in Motion of Germany. July 1. 2010

Vishwavir Ahuja Joins Board of India's Ratnakar Bank

Vishwavir Ahuja, former CEO of the Indian division of Bank of America, has joined the board of Ratnakar Bank, a community bank based in rural Kolhapur. It has been speculated that Mr Ahuja's position on the board will lead to an influx of funding through unspecified "connections" with investors at Centrum, a Mumbai-based financial services firm. With 84 branches, Ratnakar reports the equivalent of USD 545 million in total assets, USD 281 million in deposits and USD 176 million in outstanding loans. July 1. 2010

MFIs in Nigeria Demand Direct Access to 'Meso' Credit Scheme

Microfinance institutions in Nigeria are advocating for permission to bypass commercial banks to access money from the National Poverty Eradication Programme's "meso" credit scheme that will provide local-currency loans worth USD 3,300 to USD 331,000 for agricultural processing. Current regulations mandate that the funds be distributed to commercial banks for on-lending to qualified microfinance banks at "competitive rates." However, Odukoye Olusoki, CEO of Imode Imosen Community Bank, argues that "Subjecting [the loans] to commercial banks will be counterproductive because most of the commercial banks today also operate microfinance banking, so how can [one] be sure that they will be fair as competitors?" June 30. 2010

IFC to Invest \$140m in Bank South Pacific of Papua New Guinea

The International Finance Corporation (IFC), a member of the World Bank Group, and the IFC Capitalization Fund, a USD 3 billion global equity and subordinated debt fund, have agreed to invest USD 140 million in Bank South Pacific (BSP), a commercial bank in Papua New Guinea, in an effort to expand financial services across the Pacific Islands. IFC is buying a 5-percent stake in BSP for USD 55 million from the Independent Public Business Corporation of Papua New Guinea, a government-owned investment body. The IFC Capitalization Fund, which was founded to counter effects of the recent economic downturn, is buying another 5-percent stake for the same price in the form of newly issued shares. Additionally, IFC is providing a long-term USD 30 million senior loan for on-lending to small and medium-sized enterprises. A portion of the new capital will be used to develop new technologies such as mobile phone banking. As of 2008, BSP reported the local-currency equivalent of USD 2.9 billion in assets. June 30. 2010

Grameen Capital India Appoints Sanjay Nayar as Director

Sanjay Nayar, the CEO of alternative assets manager Kohlberg Kravis Roberts & Company, has been named to the board of directors of Grameen Capital India, an Indian social business that supports the domestic microfinance sector. June 30. 2010

Mimoza Borrows \$1.5m from Unitus, OPIC, Citi

Mimoza Enterprises Finance (Mimo), an Indian microfinance institution (MFI), has received a loan of USD 1.5 million for on-lending purposes from a multi-MFI USD 15 million loan facility that was created by the US Overseas Private Investment Corporation, a US government agency that invests in international development projects; Citi Microfinance, a holding of financial conglomerate Citi; and Unitus Incorporated, the nonprofit manager of the facility. Mimo, which offers loans and insurance, reported assets of USD 5.5 million, a gross loan portfolio of USD 5.1 million and 44,258 active borrowers as of 2008. June 30. 2010

Global Impact Investing Network, MIX to Share Data

The US-based Rockefeller Foundation has awarded a USD 187,000 grant to two other US-based nonprofits, Microfinance Information Exchange (MIX) and the Global Impact Investing Network (GIIN), to develop a data feed that will carry data from MIX to GIIN's Impact Reporting and Investment Standards project that is developing a framework for defining, tracking and reporting the performance of "impact capital," which it defines as for-profit investment intended to solve social and environmental problems. June 30. 2010

MIX, Sanabel Grant Certificates of Transparency to 43 Arab MFIs

The Microfinance Information Exchange and Sanabel, a nonprofit organization dedicated to advancing Arab microfinance, recently awarded certificates of transparency to 43 microfinance institutions from Arab countries. Al Majmoua of Lebanon, Al Amana of Morocco and Enda of Tunisia each received top honors. June 30. 2010

Obopay, SGBS Launch Mobile Bill Payment Service in Senegal

The Societe Generale de Banques du Senegal (SGBS), a private commercial bank with the local-currency equivalent of USD 743 million in total assets, and Obopay, a US-based mobile payment service, have launched Yoban'tel, a mobile money transfer and bill payment service, in Senegal. The system will allow the use of any mobile phone to transfer money or pay bills using SMS (text messaging). Credit Mutual du Senegal, a microfinance institution based in Dakar, will handle cash management, and Tigo, a mobile phone network provider based in Luxembourg, will provide distribution services. SGBS is a division of Societe Generale, a French financial services company reporting the euro-equivalent of USD 1.29 trillion in total assets. June 30. 2010

MIF to Provide \$2m to Haitian Emergency Liquidity Program

The Multilateral Investment Fund, which reported disbursements of USD 112 million during 2008, has announced that it will provide USD 2 million to the Haiti Emergency Liquidity Program, which was initiated by the Inter-American Development Bank in June to provide financial assistance to microfinance institutions (MFIs) to renegotiate loan terms for low-income borrowers affected by the January earthquake. The following US-based organizations will also provide an unspecified amount of funding: the Clinton Bush Haiti Fund, the Deutsche Bank Americas Foundation, the Calmeadow Foundation and the Calvert Foundation. The program will be executed by Costa Rica's Emergency Liquidity Facility, a "lender of last resort" for MFIs affected by external events. June 29. 2010

The Philippines Makes Micro-housing Loans Relevant

Bangko Sentral ng Pilipinas has approved an increase in the ceiling of micro-housing loans from the local-currency equivalent of USD 3,200 to USD 6,400. The maximum loan term has also been increased from 6 months to 15 years. June 29. 2010

Three from Nigeria's Impact Microfinance Bank Arrested for Fraud

Three directors of Impact Microfinance Bank Limited, a Nigerian microfinance institution since 2008, have been arrested for fraud after depositors complained that they could not access their funds. Financial details on the institution are surprisingly unavailable. June 29. 2010

Equity Bank, Safaricom Apply Mobile Payments to Insurance

As Kenyan insurers look to reach the low-income market through intermediaries such as microfinance institutions, Equity Bank, a Kenyan microfinance bank, and Safaricom, a provider of communication services, have launched a mobile-based platform that will allow users to make weekly insurance payments via mobile phone. While an insurance company partner has not been chosen, eight have been selected to bid on the right to participate. June 28. 2010

Pakistan Microfinance Network: Focus Needed on Rural Areas

The Pakistan Microfinance Network, an organization comprising 12 member microfinance institutions, recently held a discussion regarding Pakistan's rural finance market during which it was generally agreed that, despite growth in Pakistan's microfinance sector, a lack of "formal analysis" has led to "over-targeting of certain segments of the population while rural outreach is comparatively limited." June 28. 2010

Elizabeth Littlefield, Former CEO of CGAP, Confirmed to Run OPIC

The US Senate has confirmed the presidential nomination of former CGAP (Consultative Group to Assist the Poor) CEO Elizabeth Littlefield to head the Overseas Private Investment Corporation, a US government organization working in 150 countries with a portfolio of USD 13 billion. June 28. 2010

Nigeria Completes Review of Distressed Microfinance Banks

Acting Managing Director of the Nigerian Deposit Insurance Corporation Alhaji Umar Ibrahim has announced that his organization's examiners recently finished a review of distressed microfinance banks. While the framework for dealing with the institutions is still under development, Mr Ibrahim stated that "those that need to be liquidated would be liquidated and depositors would be appropriately paid." June 25. 2010

Vodafone Launches M-PAiSA Mobile Money Service in Fiji

British mobile network operator Vodafone has launched the M-PAiSA mobile money transfer service in Fiji. M-PAiSA will initially offer loan disbursements from and repayments to microfinance institutions, and a bill payment service will be offered in the future. June 25. 2010

ProCredit Bank Serbia Borrows \$24.6m for SMEs from IFC

The International Finance Corporation, a member of the World Bank Group, has loaned the euro-equivalent of USD 24.6 million to ProCredit Bank Serbia, a "development-oriented" bank established in 2001, in an effort to increase access to loans for small and medium-sized enterprises. For 2008, ProCredit Bank Serbia reported USD 1.0 billion in assets, a loan portfolio of USD 586 million, 114,000 active borrowers, 479,000 depositors and USD 519 million in total deposits. June 25. 2010

IFC, eTranzact to Launch Rural Telephony Project in Nigeria

The International Finance Corporation, a member of the World Bank Group, has partnered with eTranzact, an online payment system based in Nigeria, to launch Rural Telephony Project MobileMoney with the intent of bringing financial services to rural Nigerians through three microfinance institutions: Development Exchange Center, Self-Reliance Economic Advancement Program and Ogene. Launched in 2003 in Nigeria, eTranzact International is a real-time payment system with operations in Ghana, Tanzania, Zimbabwe, Cote d'Ivoire and the UK. June 25. 2010

ACCION Microfinance Bank of Nigeria Posts \$500k Profit

ACCION Microfinance Bank Limited of Nigeria has reported an after-tax profit equivalent to USD 500,000 for 2009. Chairman Patrick Akinwuntan called this, the bank's first profit, "a turning point in the growth of the bank." With total assets of USD 9.9 million as of December 2008, ACCION Microfinance Bank Limited of Nigeria is an affiliate of ACCION International, a US-based nonprofit with partners in 23 countries in Latin America, Asia, Africa and the US. June 24. 2010

Asian Development Bank Pledges \$72m for Rural MF in Nepal

The Asian Development Bank has agreed to provide Nepal with a local-currency loan equivalent to USD 60.4 million and a grant of USD 12.1 million in an effort to increase access to credit for women and poor men in rural areas. An unspecified portion of the money will support the Ministry of Finance's Rural Finance Sector Development Cluster Program, which is targeting an increase in credit access for poor people in rural areas from 1 million accounts in 2008 to 1.17 million by 2012 and an increase in women's access to finance from 200,000 accounts to 283,000 during the same period. June 24. 2010

South Korean Microfinance Loans Expected to Surge This Year

Kwon Hyouk Se, vice chairman of Korea's Financial Services Commission, recently said, "We expect the loan growth to double or triple over the next six months and for Korea to have the world's largest microfinance program by next year," as a result of the government-supported Smile Microcredit Bank initiative which commenced in December 2009. Samsung Group, Hyundai Motor Group and other major Korean corporations have committed the local-currency equivalent of USD 1.6 billion to Smile over 10 years. June 23. 2010

MIX May Begin Charging for Premium Content

The nonprofit Microfinance Information Exchange (MIX) has announced the launch of new services on its MIX Market website, including mid-year data for select microfinance institutions and more comprehensive and up-to-date country profiles. MIX has announced that these services may soon be available only to paying subscribers, but the date of any such change has not been specified. June 22. 2010

IFAD Offers Decision Tools for Rural Microfinance

The UN's International Fund for Agricultural Development (IFAD) has released "IFAD Decision Tools for Rural Finance," a system designed to facilitate rural finance projects. The tools, which are slated for "continuous" update in multiple languages, may be found at: <http://www.ifad.org/ruralfinance/dt/index.htm>. June 22. 2010

Triple Jump Loans \$6m in Macedonia, Azerbaijan, Latin America

Dutch microfinance fund manager Triple Jump has reported to MicroCapital that one of the five funds it manages, the ASN-Novib Fund, has loaned a total of USD 6.5 million to four microfinance banks. USD 2.5 million went to Procredit Bank of Macedonia, which reports a gross loan portfolio of USD 185 million and is affiliated with USD 6 billion Procredit Holding. USD 2.3 million was loaned to The Foundation for International Community Assistance (FINCA) Azerbaijan, which reports a gross loan portfolio of USD 66.8 million and is affiliated with USD 450 million FINCA International. Crezcamos of Colombia, with a loan portfolio of USD 2.8 million, borrowed USD 1 million, and Fundacion Campo de El Salvador, which reports a loan portfolio of USD 6.9 million, borrowed USD 750,000. June 22, 2010

CAF, FONPYME Launch SME Improvement Project in Venezuela

The Andean Development Corporation (CAF), a multilateral financial institution based in Caracas, and the National Mutual Guarantee Fund for Small- and Medium-sized Enterprises (FONPYME), an organization founded by the Venezuelan government to provide assistance to small businesses, have launched a new “quality improvement” project intended to increase the efficiency and management quality of micro-, small and medium-sized enterprises. The budget for the project has not been disclosed. June 22, 2010

Pro Mujer Wins Morgan Stanley Social Enterprise Challenge

Global financial services firm Morgan Stanley has declared Pro Mujer, a New York-based women’s development organization that operates in Latin America, winner of the second annual Social Enterprise Strategy Challenge, which includes a cash grant of unspecified size to help implement strategies developed by Morgan Stanley and Pro Mujer staff during the competition. June 22, 2010

IFC Invests \$47m in Brazil's Brookfield for Housing

The International Finance Corporation, a member of the World Bank Group, is investing USD 47 million in Brookfield Incorporacoes, a Brazilian real estate development company, in order to “increase the availability of high-quality housing for low-income people in Brazil.” The investment consists of USD 17 million in equity and USD 30 million as a long-term revolving line of credit. There are no financial data available in English on Brookfield Incorporacoes. June 21, 2010

India's Aditya Birla Enters Wholesale Microfinance Sector

Aditya Birla Finance (ABF), a non-banking financial company in India, has entered the microfinance sector with a bulk financing deal for an unnamed Hyderabad-based microfinance institution. According to ABF CEO Sudhakar Ramasubramanian, “Microfinance is one of the fast growing segments in the financial services category with great future prospects. [ABF] is looking forward to building a large and healthy portfolio over the next few years.” The financial details of the deal are not public. ABF is part of Aditya Birla Financial Services Group, a Indian financial institution with worldwide operations. June 21, 2010

Unitus-Hewitt Compensation Survey: MFI Wages Stable in India

The latest Unitus-Hewitt Compensation and Benefits Survey examined cash and non-cash benefits at 15 microfinance institutions (MFIs) representing 10 million clients across India. The study was jointly executed by Unitus Incorporated, an international nonprofit providing funding and consulting to MFIs, and Hewitt Associates, an international human resources consulting firm. Key findings include that growth was steady through 2009, leading to stable salaries in the industry, and senior microfinance managers earned less than half of the salaries of comparable positions in large financial institutions. While most MFIs have incentive programs, such as employee stock options, some are now experimenting with repealing these programs. June 19, 2010

African Development Bank Leads \$600m Capitalization Fund

The African Development Bank recently launched the African Capitalization Fund (ACF), which will be structured as a private equity fund, with the participation of four other development finance institutions: the European Investment Bank, the International Finance Corporation (IFC), the OPEC Fund for International Development (OFID) and Abu Dhabi Fund for Development (ADFD). Managed by the IFC’s Asset Management Company with a total budget of USD 600 million, ACF is intended to mitigate the effects of the global economic crisis on Africa by strengthening the African banking sector. OFID, based in Vienna, reported total commitments of USD 10.3 billion for fiscal year 2008. Since its inception in 1971, ADFD reports having disbursed USD 3.5 billion for projects in 52 countries. June 19, 2010

Azerbaijani Bank Respublika Cuts Rates to Reach More SMEs

Bank Respublika, a private commercial bank in Azerbaijan, has reduced its interest rates by an unspecified amount in order to increase its lending flow to small and medium-sized enterprises. According to an unnamed bank official, “High levels of liquidity allow the bank to offer [these] loan products on an unrestricted long-term basis to entities engaged in entrepreneurial activity.” As of April, Bank Respublika reports total assets of USD 415 million. June 18, 2010

Kyrgyzstani MFIs Raise Riot Recovery Funds

Bai Tushum & Partners and Mol Bulak, two microfinance organizations in the Kyrgyz Republic, along with a domestic law firm, have established the “Revival Foundation” to provide grants and interest-free loans to people in the southern regions of Kyrgyzstan that were affected by recent riots that are estimated to have affected hundreds of thousands of people. The lenders will share the task of administering the loans. Triple Jump, a Dutch support organization for microfinance institutions, opened an account to accept donations to the fund, details on which may be found at MicroCapital.org. June 18, 2010

MicroCred Sells Mexican Operations to Fig Tree for \$5m

The MicroCred Group, an investment division of the French PlaNet Finance Group, has completed the sale of its Mexican operations, including assets valued at the euro-equivalent of USD 5 million, to Fig Tree Ventures, a microfinance management company based in the US. MicroCred Chairman Arnaud Ventura says that, “The completion of this agreement is an important step in our strategy to focus our resources in Africa and in China.” Fig Tree and its investment partner, Creation Investments, will combine MicroCred Mexico with their Mexican microfinance company, Aspire. As of April, MicroCred Group had 32 branches, 626 staff members, 54,063 active borrowers and an active loan portfolio of USD 33 million. Fig Tree does not report data to the Microfinance Information Exchange (MIX). June 17, 2010

SEEP Seeks Feedback on Reporting Standards

The Small Enterprise Education and Promotion (SEEP) Network, a US-based organization that connects microenterprise practitioners, is calling for contributions to the update of its SEEP Framework, a guide for measuring the financial performance of microfinance institutions. Until July 28, comments will be accepted on the documents available at <http://www.reportingstandards.org>. June 17, 2010

Despite Progress, Most Philippine Households Lack Accounts

An estimated 11 million Philippine households do not have bank accounts, despite rural bank assets having grown 8 percent to the equivalent of USD 3.4 billion during 2009. “By any measure, these are respectable figures posted at a time when the global financial crisis triggered the most serious world recession since World War II,” said Bangko Sentral ng Pilipinas Governor Amando Tetangco. June 17, 2010

NABARD to Open Credit Bureaux in Rural India

The National Bank for Agriculture and Rural Development, a development bank in India that supervises cooperatives and regional rural banks, has announced plans to set up credit bureaux in rural districts throughout the country. The proposed bureaux would maintain information on all rural borrowers in an effort to facilitate credit and information disbursement. June 17, 2010

Oikocredit Releases First Social Performance Report

Oikocredit, a Dutch cooperative investment fund with assets of USD 665 million, has released its first social performance report indicating that 20 percent of its portfolio is invested in 18 of the lowest-income countries, 53 percent targets rural clients and 85 percent of investee clients are women. Eighty percent of Oikocredit's portfolio is invested in microfinance, with the remainder committed to small and medium-sized enterprises. June 16, 2010

CGAP Releases Microfinance Software Reviews

CGAP (Consultative Group to Assist the Poor), a research center housed at the World Bank Group, has added eight new "independent" microfinance institution software reviews to its website, which now hosts 90 such evaluations. June 16, 2010

Expansion of "Microequity" Proposed

In a recent article on the *Huffington Post* website, Bhagwan Chowdhry, Professor of Finance at California's Anderson School of Management, proposes increased use of "microequity" to fund microloans. Touted benefits include a reduced financial burden on entrepreneurs when business is slow, compliance with Islamic rules and increased alignment of the interests of financiers with those of borrowers. June 16, 2010

India's Ujjivan Cuts Rates, Following Bandhan's Footsteps

Ujjivan Financial Services, an Indian microfinance institution, has announced that it will reduce borrowing rates on new and renewal loans by 190 to 290 basis points, bringing the cost of new business loans to 23 percent per annum and renewal loans to 22 percent. The possibility of such a "rate war" was raised in the May issue of this newspaper after Bandhan Financial Services Private Limited reduced its rates from 24 to 19.1 percent per annum. With total assets of USD 72 million, Ujjivan reached profitability for the first time in fiscal 2010 and thus "decided to pass on the benefits to our borrowers," according to Ujjivan managing director Samit Ghosh. June 16, 2010

Key2Flex Developing Geographic Info System in the Philippines

The People's Credit and Finance Corporation (PCFC), a Philippine government entity providing resources to retail microfinance institutions, has recently contracted with domestic information technology provider Key2Flex to assist with the development of a geographic information system intended to improve the delivery of PCFC's services through a microfinance information portal. Key2Flex's services will be funded by the Spanish government's Agencia Espanola Cooperacion Internacional. June 16, 2010

Microfinance Opportunities Expands in Asia

With an unspecified amount of funding from Canada's MasterCard Foundation, Microfinance Opportunities, a microenterprise resource center, will work with two Asian companies to expand its Financial Education for Branchless Banking Program: Financial Information Networks and Operation, an Indian company that provides technological products to microfinance institutions, and the nonprofit Rural Bankers Association of the Philippines. June 16, 2010



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EDITORIAL

The Last Well-kept Secret in Costa Rica

While the beautiful beaches and rain forests of Costa Rica are no secret among travelers in rich countries, as I scroll around the English-language microfinance industry websites, I wonder if I am just one of a handful of people from the “North” planning to attend the fifth bi-annual Central American Microfinance Conference on August 25 to August 27. The good news is that because the event is something of a secret, I have booked a low-rate room at the conference hotel and even managed to plan a family vacation around the visit. The bad news is that few of my colleagues outside Central America may attend this event, which promises to be an interesting forum for analyzing the repercussions of the financial crisis on a microfinance sector that has been particularly beaten down.

The conference is hosted by REDCAMIF, which is the only microfinance network that spans six countries, bringing together six national associations and 99 microfinance institutions (MFIs) serving 800,000 clients with an aggregate loan portfolio of USD 680 million - about the size of BRAC or Grameen in Bangladesh. According to REDCAMIF's inspiring Executive Director, Ivan Gutierrez, “the questions that will be presented at this conference will be the most interesting that we've had to address in years. We are not certain that the crisis is over, and - even if it is over - we are still unsure about its final impact on our institutions.”

Central America is highly dependent on exports to the US and Mexico and also has some of the largest inflows of remittances in Latin America as a percentage of GDP. Political instability in Honduras

and Nicaragua has added to existing economic problems. All of this has contributed to high levels of delinquency, shrinking portfolios and a liquidity squeeze. MFIs are only beginning to recover, and some won't make it. The problems of Central America are not unique, of course. MFIs across the globe have faced similar fallout from the financial crisis, and many have gone into consolidation and/or debt restructuring.

REDCAMIF's forum to share some of the apparent lessons and looming doubts promises to be useful both for MFIs in the region and those from other parts of the globe. Topics will include loan recovery strategies, overindebtedness in urban markets, funding and new strategies to become more competitive. The event will include important discussions on strategies to improve gender equality and expand rural lending. Ivan believes that “there will be a new composition of the microfinance sector in the region. We expect to see consolidation, new strategies and a greater rural presence of our MFIs. Banks are downscaling and driving greater innovation in our institutions.” A visit to Costa Rica promises to provide insight as to which type of institution and strategy is best suited to emerge from the crisis...no Pacific surf can beat that thrill!

About the Author: Ms Barbara Magnoni is President of EA Consultants, a development consulting firm based in New York. She has 15 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@eac-global.com.



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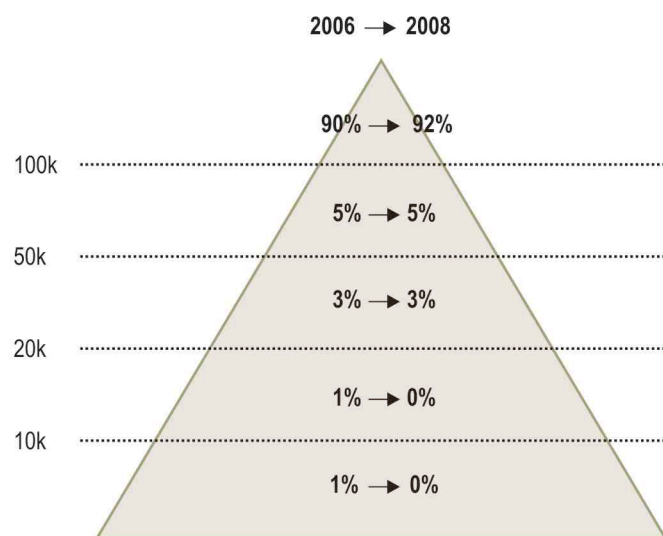
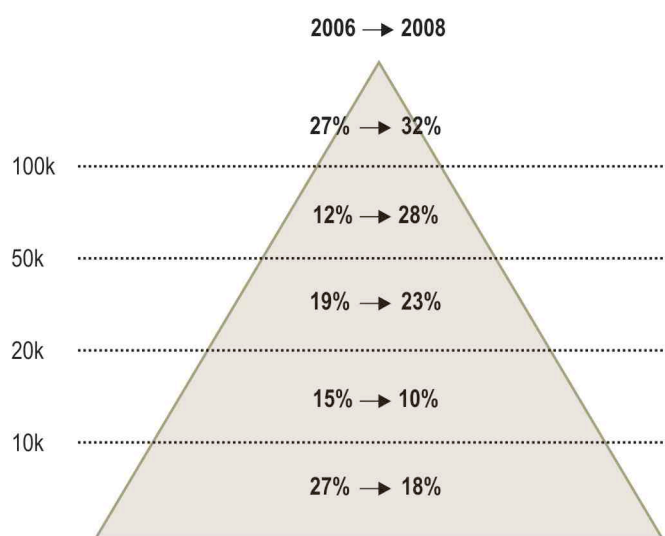
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124 MFIs REPORTING¹

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

MFIs NAME	COUNTRY	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2006	2008
Bangladesh Rural Advancement Committee	Bangladesh	148,895,551	36	350,147,616	647,938,718
SKS Microfinance Private Limited	India	107,731,572	110	63,247,572	278,710,715
Grameen Bank	Bangladesh	80,085,588	15	482,086,336	642,257,512
Spandana Sphoorty Innovative Financial Services Limited	India	77,685,797	65	89,837,456	245,209,050
SHARE Microfin Limited	India	49,574,251	44	91,683,216	190,831,717
Bandhan	India	36,919,738	86	29,988,292	103,827,768
Asmitha Microfin Limited	India	29,499,712	52	45,333,572	104,332,997
Shri Kshetra Dharmasthala Rural Development Project	India	22,225,856	36	52,214,396	96,666,108
Bhartiya Samruddhi Finance Limited	India	20,808,804	52	31,982,450	73,600,059
Sanasa Development Bank Limited	Sri Lanka	17,883,608	37	40,609,776	76,376,993

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., July 2010, based on MFIs reporting to MBB or MIX Market.

UPCOMING EVENTS

Mobile Money Services Africa

July 20 - July 22, 2010, Johannesburg, South Africa

This event offers opportunities to learn from existing mobile money deployments, such as M-PESA and MTN MobileMoney. The full registration fee is GBP 1,295, with add-on workshops and discounts available for African delegates. More information is available via registrations@iir-telecoms.com, +44 (0)20 7017 7483 or <http://www.iir-telecoms.com/event/mmsa>.

Microinsurance Summit Asia

August 3 - August 4, 2010, Singapore

This event will cover regulation, scalable distribution models and related marketing and technology tools. The registration fee is GBP 2,199 with nonprofit discounts and add-on workshops available. More information is available from Miles Harley at +44 20 3141 8700, miles.harley@hansonwade.com or <http://www.hansonwade.com/events/microinsurance-summit-2010-singapore/>.

Microinsurance 2010

August 24 - August 25, 2010, Johannesburg, South Africa

This event will address regulation, distribution models and evaluating target markets. The registration fee is ZAR 7,499 plus VAT, with discounts for registrations completed before July 30. Details are available from Jade Nelson at jnelson@iir.co.za, +27 011 771 7000 or <http://www.iir.co.za/detail.php?e=2290#>.

Global Partnerships in Microfinance

September 6 - September 7, 2010, London, UK

This event will explore ways that partnerships can facilitate the alleviation of poverty through microfinance. The registration fee is GBP 200. More details are available via +44 20 8331 7867, first-stop@gre.ac.uk or <http://www.gre.ac.uk/enterprise/business-events/events/current/global-partnerships-microfinance/>.

Calgary Microcredit Conference

September 11, 2010, Calgary, Canada

Further contact information has not been provided, but details are expected soon at <http://calgarymicrocreditconference.com/> regarding this event to be held by Rotary International, a network of clubs whose members perform community service, and Canadian charity Uend.

Global Youth Enterprise & Livelihoods Development Conference

September 15 - September 16, 2010, Washington, DC, USA

Registration for this Making Cents International event costs USD 595, with discounts available for presenters and all who register by July 31. More details are available from Whitney Harrelson at +1 202 783 4090, whitney@makingcents.com or <http://www.youthenterpriseconference.org/>.

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Take Action! Impact Investing Conference

September 15 - September 16, 2010, Washington, DC, USA

The conference intends to offer intimate conversations among asset managers and other decision-makers involved in impact investing. You may request an invitation to attend at http://www.takeactionforimpact.com/?/conference_2010/register. You may reach Georgette Wong, founder of event organizer Correlation Consulting, via georgette@correlationconsulting.com or +1 650 759 4769. The fee to attend is USD 1,995 for investors or USD 2,495 for advisors, with discounts available if registering before August 2.

Second IAMTN Money Transfers Conference

September 21, 2010, Singapore

Delegates from money transfer companies, banks, mobile and card payment operators and technology providers as well as regional regulators will address key issues in the remittance world. The registration fee is GBP 750, with discounts available for IAMTN members and for multiple attendees from the same organization. For additional information, you may contact Girls Lics via girls.licis@iamtn.org, +44 (0) 203 291 2634 or <http://www.mts2010.iamtn.org>.

Social Capital Markets (SOCAP10)

October 4 - October 6, 2010, San Francisco, USA

The purpose of SOCAP10 is to discuss ways to "bring socially responsible investing and the channeling of capital to small and medium-sized enterprises (SMEs) and grassroots business organizations into the mainstream." The registration fee is USD 1,195 for individuals and USD 1,395 for corporate registrants. No phone number is available, but details may be found via <http://www.socialcapitalmarkets.net> or info@socialcapitalmarkets.net.

MORE DETAILS COMING SOON ON...

Fifth Annual Azerbaijan Microfinance Conference

October 5 - October 6, 2010, Baku, Azerbaijan

Global Microfinance Investment Summit, London UK

October 6 - October 7, 2010, London, UK

XIII Inter-American Forum on Microenterprise (Foromic)

October 6 - October 8, 2010, Montevideo, Uruguay

MicroInsurance Congress 2010

October 12 - October 14, 2010, London, UK

2010 Asia Microfinance Forum

October 12 - October 15, 2010, Colombo, Sri Lanka

Investment & Innovation in Microfinance

October 26 - October 27, 2010, Washington, DC, USA

Sixth Annual MicroInsurance Conference

November 9 - November 11, 2010, Manila, Philippines

Triple Bottom Line Investments Conference Europe

November 11 - November 12, 2010, London, UK

Global Microcredit Summit

November 14 - November 17, 2010, Valladolid, Spain

Global Microfinance India Summit 2010

November 15 - November 16, 2010, New Delhi, India

PAPER WRAP-UPS

Is Microfinance Growing Too Fast?

By Adrian Gonzalez, published by the Microfinance Information Exchange (MIX), June 2010, 15 pages, available at: <http://www.themix.org/publications/microfinance-growing-too-fast>

This paper analyzes data from 821 microlenders for the period 2000 to 2008. The paper “investigates the relevance of a strictly growth-centered analysis for understanding microfinance institution (MFI) portfolio quality.”

The findings of the study were that: high growth rates among MFIs are not related to portfolio quality, MFIs grow more by adding more branches rather than adding more borrowers in each branch and poor portfolio quality is correlated with large numbers of borrowers, among other factors.

Banking for Billions: Increasing Access to Financial Services

By the Economist Intelligence Unit, published by Barclays, 2010, 36 pages, available at: <http://group.barclays.com/Sustainability/Reports-and-Publications/Publications>

This second installment of the “Barclays Social Intelligence Series” examines the global landscape of financial inclusion, recent trends, the impact of the economic downturn and the potential role of new technological delivery models.

The report indicates that, despite considerable progress, a large part of the global population still lacks access to finance services: 2.5 billion of the world’s adults do not use formal or semi-formal financial services. Outdated institutional frameworks, tightened credit conditions for microfinance investors and the global economic downturn have impaired the expansion of financial services.

Deanna Oppenheimer, chief executive of Barclays UK retail bank and member of the UK Financial Inclusion Taskforce, states that, “The report also shows there is a growing consensus among experts that the most critical issue now is how to extend financial inclusion to more of the world’s population and that the only way of ensuring progress is for financial institutions to work with NGOs and policymakers to create innovative solutions and a sustainable policy platform.”

Where Does Microfinance Flourish? Microfinance Institution Performance in Macroeconomic Context

By Christian Ahlin, Jocelyn Lin and Michael Maio; published by the Journal of Development Economics; April 27, 2010; 16 pages; available at: <http://news.msu.edu/media/documents/2010/06/8d6d8126-97dd-4569-b65b-736j700fc844.pdf>

The authors study whether and how the success or failure of microfinance institutions (MFIs) depends on country-level context, particularly macroeconomic and macro-institutional features. In order to explore these questions, the authors review data on 373 MFIs from 74 countries. The authors rely on two groups of MFI performance variables: operational self-sufficiency (the ratio of revenues to costs) and loan portfolio growth. Operational self-sufficiency is broken down into three components - financial revenues and costs, losses due to default and operating costs - so that the authors can in some cases identify the channel through which a given macroeconomic variable is correlated with the financial sustainability of a MFI. MFI portfolio growth is decomposed into two components: growth in number of borrowers (extensive growth) and growth in average loan size (intensive growth).

This data set is then merged with country-level economic and institutional data from the World Bank’s World Development Indicators (WDI) and the World Bank’s “Doing Business” indicators. The four main indicators of economic performance and structure are: growth in per capita GDP (gross domestic product - an approximation of the value of goods produced in the country), labor force participation rate, manufacturing’s share in GDP and private credit as a fraction of GDP. A number of additional variables including inflation and income inequality are also taken from WDI.

Using linear regression analysis, the authors find strong macroeconomic predictors of MFI performance. First, MFIs cover costs better when macroeconomic growth is higher, due in large part to lower default rates and operating costs. Financial depth, which is a measurement of the strength and security of the country’s financial market, is also associated with lower default rates and operating costs. However, this generally translates into lower interest rates rather than greater MFI self-sufficiency, which suggests that financial market competition may be good for borrowers.

The authors also found that MFIs generally grow more successfully in countries with less of a manufacturing base, likely because manufacturing jobs tend to crowd out the more entrepreneurial “jobs” generally supported by microloans. Similarly, MFIs perform better in countries with lower workforce participation rates.

The study also suggests that the structure of an economy impacts MFI performance. A large service sector predicts faster MFI growth, while a larger rural population predicts lower default rates, operating costs and interest rates. This result is somewhat surprising as the common perception is that costs are higher in rural areas due to lack of infrastructure and to higher transportation costs. The authors, however, hypothesize that there is greater social cohesion in rural contexts, which lowers monitoring, collection and default costs. It may also be that rural borrowers benefit more from and are more reliant on MFIs, which leads to greater repayment discipline. Although this does not result in higher profits for the MFI, it does lead to lower interest rates for borrowers.

Higher inequality, measured by the Gini coefficient, is associated with higher default rates and operating costs, higher interest rates and lower MFI sustainability. The study also finds that better developed governing institutions can negatively impact MFIs by driving up costs, which could be interpreted to indicate that borrowers benefit from a more hands-off regulatory approach. Of course, poor regulation can also subject borrowers to a wide range of unfair business practices.

Overall, the study suggests that country context is an important determinant of MFI performance. Although the results may suggest that MFIs generally perform better in countries with faster growing economies, there are several other variables at work, such as the country’s manufacturing base, workforce participation rate, economic structure, inequality and regulation.

Microfinance Trend Reports

Published by the Microfinance Information Exchange (MIX), July 2010, available at: <http://www.themix.org/publications/search/results/taxonomy:24>

The Microfinance Information Exchange (MIX) recently released two 2009 Microfinance Analysis and Benchmarking Reports in French - one on the Arab world and the second on Africa. Both were previously released in English.

Tanzanian Micro Enterprises and Micro Finance: The Role and Impact for Poor Rural Women

By Lucy Ssendi and Alistair R. Anderson, *Journal of Entrepreneurship*, 2009, 19 pages, available for purchase at: <http://joe.sagepub.com/content/18/1/1.abstract>

This paper examines the role of microfinance in Tanzania, where, according to the International Labour Organization, high levels of poverty combined with slow economic growth have forced a large percentage of the population into self-employment and informal activities.

The authors begin by exploring the general nature of microfinance in rural Tanzania and presenting the types of finance available to the poor. They find that formal financial institutions operate mainly in urban areas - largely because of the perception that transaction costs are higher in rural areas. Services are relatively scarce in all areas because most formal financial institutions find it difficult to deal with microentrepreneurs because of the lack of collateral, the perception of a high incidence of defaults and the disproportionately high transaction costs associated with issuing of small amounts of credit. As a result, as much as 80 percent of the population in Tanzania is excluded from reliable access to banking services. Women's access to formal sources of credit is particularly restricted as they generally lack collateralizable assets, including land. Women are estimated to own about 19 percent of registered land, and their plots are less than half the size of those of their male counterparts. Overall, 5 percent of Tanzanian women are estimated to be banked as of 2008.

There are a growing number of semi-formal and informal financial alternatives in Tanzania, including microfinance institutions (MFIs) run by NGOs and rotating savings and credit associations (ROSCAs). ROSCAs,

which are called "upatu" in Tanzania, are the simplest form of financial intermediation considered in this paper. In a ROSCA, a small group of people, generally between 15 and 30, form a group and contribute an agreed amount at regular meetings. The entire fund is then distributed to each member on a rotating basis, until everyone in the group has received a loan. The system involves a high degree of flexibility, with the participants determining the size of the group, the amount to be saved, the frequency of contributions and how the funds can be used. Because ROSCAs are largely self-operated, transaction costs are relatively low and, therefore, they are able to reach poorer individuals. Risks are also relatively low because the process of self-selection allows for a high level of mutual understanding and trust. However, the method of self-selection also creates the risk of excluding the poorest members of society.


The authors then examine the impact of one particular NGO-MFI, the Small Entrepreneur Loan Facility (SELF) project. By means of a survey, they compare sample households of SELF clients to those of non-clients at a point in time. They find that participation in the SELF program has had some benefit in increasing the self-reported profitability over time of microenterprises run by rural poor women. However, only one-fourth of loan recipients reported any change in terms of social benefits, defined to include nutrition,

housing and clothing. Furthermore, they found little long-term effect as measured by increases in household assets.

Overall, Ms Ssendi and Mr Anderson conclude that although microloans may improve the profitability of microenterprises, the never-ending struggle to make ends meet absorbs the immediate benefits, and the loans therefore fail to produce permanent increases in material assets.

Measuring the Impact of Microfinance: Taking Another Look

By Kathleen Odell, published by the Grameen Foundation, May 2010, 40 pages, available at: <http://www.grameenfoundation.org/sites/default/files/Measuring%20the%20Impact%20of%20Microfinance%20-%20Taking%20Another%20Look.pdf>

The paper is a survey of several microfinance impact assessment evaluations released between 2005 and 2010. According to the author, "One aim of this paper is to summarize the results of these new studies, disentangling the media interpretation from the actual findings reported." While evidence suggests that microfinance is good for microbusinesses, "the overall effect on the incomes and poverty rates of microfinance clients is less clear, as are the effects of microfinance on measures of social well-being, such as education, health, and women's empowerment." 

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