

## MICROCAPITAL BRIEFS | TOP STORIES

**Incofin's RIF Acquires 15% Stake in Paraguay's El Comercio from Accion's Gateway**  
Please see page 3 for coverage of this "MicroCapital Deal of the Month."

### BIO, DID, KfW, Lundin Commit \$41m to AfricInvest Financial Sector Fund

AfricInvest-TunInvest Group, a private equity firm based in Tunisia, recently announced that it raised the equivalent of USD 41 million in a third round of funding for its AfricInvest Financial Sector Fund, which invests in financial institutions that lend to small and medium-sized enterprises in Africa. The infusion includes investments of unspecified size from the Belgian Investment Company for Developing Countries, a Belgian public-private partnership known by its Dutch acronym BIO; Developpement International Desjardins, a subsidiary of Canadian cooperative Desjardins; German development bank Kreditanstalt für Wiederaufbau; Liechtenstein's Adolf H Lundin Charitable Foundation; and other private investors. This final close brings the fund's committed capital to USD 83 million. AfricInvest-TunInvest manages 13 funds with a total of USD 750 million in assets. April 8. 2014

### LeapFrog Invests \$29m in Equity in IFMR Capital of India

LeapFrog Investments, a for-profit microfinance fund based in Mauritius, reportedly has invested USD 29 million in return for a minority stake of undisclosed size in the Institute for Financial Management and Research (IFMR) Capital, an Indian non-banking financial company that facilitates funding for organizations that serve people with low incomes. An affiliate of Indian nonprofit IFMR, IFMR Capital plans to use the funds to expand its existing investments, issue new placements in the agricultural sector and increase access to capital markets for small and medium-sized enterprises. As of 2013, IFMR Capital reported assets equivalent to USD 34 million. April 7. 2014

### OPIC, Citi to Share Risk on \$220m in Loans for Financial Inclusion

The Overseas Private Investment Corporation (OPIC), an instrument of the US government, has entered agreements with Citi, a US-based financial services corporation, to share credit risk on USD 220 million in loans to be disbursed by Citi to support financial inclusion. OPIC reports a total portfolio of USD 16 billion, and Citi reports total assets of USD 1.9 trillion from operations in 160 countries. April 1. 2014

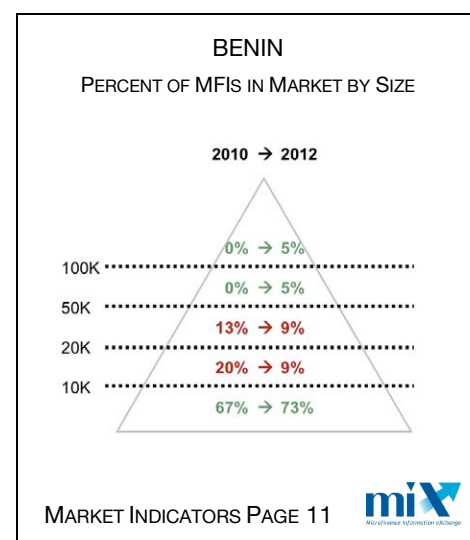
### IFC Places \$14m in Equity in Philippine Resources Savings Bank

The World Bank Group's International Finance Corporation (IFC) recently announced an equity investment equivalent to USD 14 million in Philippine Resources (PR) Savings Banking Corporation. The investment is intended to expand the rural bank's lending to small and medium-sized rural enterprises. The size of the stake transferred to IFC has not been disclosed. As of 2010, PR Savings had 92 banking offices and reported total assets of USD 140 million and a total loan portfolio of USD 110 million. March 27. 2014

### Jamaica Launches Registry of Movable Collateral

The government of Jamaica is implementing the Security Interests in Personal Property Registry to facilitate financial access for micro-, small and medium-sized enterprises by recording the use of non-real estate assets as collateral and allowing financial institutions to verify such use. Examples of collateral to be tracked by the system include cars; refrigerators; computers; agricultural products; and intellectual property such as copyrights, patents and trademarks. March 20. 2014

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## MICROCAPITAL BRIEFS

### Satin of India Raises \$4.7m in Equity from Norwegian MF Initiative

Satin Creditcare Network, an Indian microlender, recently raised the equivalent of USD 4.7 million from the Norwegian Microfinance Initiative, a public-private partnership that invests in and offers technical support to microfinance institutions. Satin intends to use the capital to expand of its branch network in northern India and to develop new products in the health and sanitation sectors. Satin reports total assets of USD 137 million, a gross loan portfolio of USD 107 million, 485,000 borrowers, return on assets of 0.9 percent and return on equity of 4.8 percent. April 10, 2014

### Grameen Credit Agricole Lends \$4m in East Asia, Tajikistan

The Grameen Credit Agricole Microfinance Foundation, a Luxembourg-based investor in microfinance, recently announced that it disbursed the first tranches of the following loans: a 36-month loan equivalent to USD 2.17 million to Thaneakea Phum (Cambodia) Limited (TPC), which operates in rural areas; a 54-month loan of USD 1.43 million to Arvand, a lender to low-income individuals in Tajikistan; and a 36-month loan of USD 833,000 to Bina Artha Ventura Limited, which lends to women operating micro- and small enterprises on the Indonesian island of Java. Arvand reports total assets of USD 12 million, Bina Artha Ventura reports total assets of USD 4 million, and TPC has total assets of USD 95 million. April 10, 2014

### Etisalat, Axiata Partner on “eZ Cash” Mobile Money in Sri Lanka

Dialog Axiata, a Sri Lankan mobile communications subsidiary of Malaysia's Axiata Group Berhad, reportedly will partner with Etisalat Lanka, a cellular network owned by Emirates Telecommunications of the United Arab Emirates, to extend Axiata's “eZ Cash” mobile payment service to Etisalat customers in Sri Lanka. EZ Cash users, even those without bank accounts, can load money into an account they can access via mobile phone to send money to other users, pay bills and purchase retail items. Etisalat reports 167 million subscribers in 16 countries in Africa and Asia, and Axiata Group Berhad reports 200 million customers in 10 Asian countries. April 9, 2014

### ResponsAbility Loans \$4m to Opportunity of Malawi

ResponsAbility Investments AG, a Swiss company with a focus on microfinance, recently notified MicroCapital that it loaned USD 4 million to Opportunity International Bank of Malawi Limited, a commercial banking member of Opportunity International, a US-based NGO that has a gross loan portfolio of USD 515 million and provides financial services and training to 5 million people in 24 countries. The loan is intended to support the growth of the firm's lending to microentrepreneurs and farmers in Malawi. Opportunity Malawi employs 610 staff at 37 branches and reports total assets equivalent to USD 43 million. April 9, 2014

### Bank of America Invests \$10m in Calvert for Women in Business

US-based Bank of America is investing USD 10 million in Calvert Foundation, a US-based NGO specializing in social-impact investment, to provide loans to organizations that increase financial access for women entrepreneurs in low- and middle-income countries. Further details on the investment are unavailable. Calvert has USD 180 million placed with 200 community organizations. April 8, 2014

### “Mobile Midwife” Service to Expand to Nigeria with GSMA Award

The Global Systems for Mobile Communications Association, a UK-based association of 800 mobile operators, recently announced that its mWomen program awarded a grant of an undisclosed size to the US-based Grameen Foundation. The funding will be used for market research and other work to expand its “Mobile Midwife” service from Ghana to Nigeria in an effort to reduce maternal and infant mortality by giving pregnant women health information via phones. April 8, 2014

### “Microfinance and the Environment” Award Worth \$132k

The European Microfinance Platform, a Luxembourg-based network of 130 microfinance organizations and individuals, has announced the Fifth European Microfinance Award, which is themed “Microfinance and the Environment.” Applicants must address an environmental problem through the financial sector in a developing country. The winner will receive a monetary prize equivalent to USD 132,000 to be presented in November by the Luxembourg Ministry of Foreign and European Affairs - Development Cooperation and Humanitarian Affairs. Applications are due June 15, and more details may be found at <http://www.e-mfp.eu/>. April 8, 2014

### American Refugee Committee Sells Liberia's Liberty to DCRB

The American Refugee Committee (ARC), a US-based nonprofit that provides humanitarian assistance in Africa, Asia, Haiti and the Middle East, recently announced that it sold Liberty Finance, a Liberia-based microfinance institution, for an undisclosed price to DCRB Investments, a private firm in Liberia. Liberty employs 33 people and operates seven branches in four counties in the country. Liberty reports total assets of USD 765,000, a loan portfolio of USD 385,000 outstanding to 3,500 borrowers, deposits of USD 41,500 collected from 21,900 depositors, return on assets of -14 percent and return on equity of -36 percent. For 2013, ARC had a budget of USD 34 million. April 8, 2014

### India's NeoGrowth Raises \$1.7m from Aspada

NeoGrowth Credit, an Indian lender to small and medium-sized enterprises, recently announced that it has raised the equivalent of USD 1.7 million from Aspada Investment Company, an Indian investor in early-stage businesses that target low-income consumers. The terms of the transaction have not been disclosed. While financial data on the firm are not available, NeoGrowth operates one branch each in the Indian cities of Bengaluru, Delhi and Mumbai. Aspada, which invests in firms that have annual revenue up to USD 5 million, is supported by the US-based nonprofit Soros Economic Development Fund. April 8, 2014

### EBRD Brings Technical Assistance to SMEs in Jordan, Tunisia

The Small Business Support (SBS) team of the UK-based European Bank for Reconstruction and Development recently began operations in Jordan and Tunisia, with the aim of providing small and medium-sized enterprises with tools and management skills to help them innovate, increase efficiency and boost productivity. SBS comprises the Enterprise Growth Programme, which focuses on structural and managerial change, and the Business Advisory Services program, which supports short-term projects such as environmental impact assessments and quality certifications. The facility has been active in other parts of the Mediterranean region since 2012. March 14 and April 7, 2014

### IFC Loans \$29m to Center-Invest for SMEs in Southern Russia

The World Bank Group's International Finance Corporation has loaned the ruble-equivalent of USD 29 million to Center-Invest Bank of Russia for on-lending to small and medium-sized enterprises in southern Russia. Center-Invest reports net assets of USD 1.9 billion, deposits of USD 1.3 billion and return on equity of 16 percent. April 7, 2014

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Please refer to <http://MicroCapital.org> for information sources for all briefs.  
MicroCapital recognizes the individuals at CGAP, the Microfinance Gateway and the Microfinance Information Exchange for their outstanding work disseminating information on microfinance. Thank you!

### Kenya Women's Finance Trust Raises \$16m in Equity

Kenya Women's Finance Trust (KWFT), a microbank established in 1982, recently announced that it has received equity investments totaling the local-currency equivalent of USD 16 million: half from the Rural Impulse Fund II, which is managed by Belgium's Incofin Investment Management, and the remainder from the Norwegian Microfinance Initiative (NMI) Frontier Fund and NMI Fund III, which are both managed by the public-private partnership NMI. The sizes of the stakes taken by each investor have not been disclosed. KWFT reports total assets of USD 236 million, return on assets of 0.9 percent and return on equity of 8.1 percent. It also reports a gross loan portfolio of USD 152 million and 247,000 active borrowers, as well as total deposits of USD 109 million collected from 600,000 depositors. April 7, 2014

### IFC Syndicates \$125m for Sri Lanka's National Development Bank

The International Finance Corporation (IFC), the private investment arm of the World Bank Group, recently disbursed a four-year syndicated loan of USD 125 million to National Development Bank (NDB), which is owned by the government of Sri Lanka, in an effort to improve access to funds for micro-, small and medium-sized enterprises in the country. The loan package includes USD 20 million from IFC; USD 25 million from Union National Bank, which is owned by the governments of Abu Dhabi and Dubai; USD 25 million from HSBC, a UK-based financial services company; USD 20 million from Standard Chartered, another UK-based financial services company; USD 15 million from Axis Bank, a private bank in India; USD 10 million from Doha Bank, a private bank in Qatar; and USD 10 million from BankMuscat, in which the Royal Court of Oman holds a significant minority stake. April 6, 2014

### FMO Loans \$10m to Kyrgyz Investment and Credit Bank

The Dutch development bank Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden recently agreed to loan USD 10 million to Kyrgyz Investment and Credit Bank (KICB), a commercial bank in Kyrgyzstan. KICB has 60,000 customers, most of whom are small and medium-sized enterprises. The bank's largest shareholder is the Swiss nonprofit Aga Khan Fund for Economic Development, which holds a stake of 21 percent. April 4, 2014

### India's Five Star Raises Cash from Matrix

Five Star Business Credits, a lender to micro-, small and medium-sized enterprises in India, recently announced that it has secured an undisclosed sum from Matrix Partners India, a subsidiary of US-based private equity firm Matrix Partners. The nature of the funding has not been disclosed. Five Star intends to use the proceeds to boost its lending and expand its branch network beyond the 30 locations it operates in the India state of Tamil Nadu. As of 2010, the company reported total assets equivalent to USD 5.9 million. April 4, 2014

### Truelift Updates Pro-poor Indicators Tool for MFIs

Truelift, an initiative that recognises microfinance institutions (MFIs) that exhibit commitment to the "pro-poor objective of microfinance," has announced an updated version of its Truelift Indicators Tool, a set of criteria intended to assess the extent to which MFIs meet the needs of low-income people. The updates include a "streamlined" assessment process, a summary highlighting strengths and opportunities for improvement, and updated terminology to align more closely with other social performance and client-protection efforts. April 2, 2014

### Buksh Foundation of Pakistan to Fundraise via Kiva Website

The Buksh Foundation, a microfinance institution (MFI) in Pakistan, and Kiva Microfunds, a US-based nonprofit fundraising website for MFIs, have announced that Kiva will begin accepting loans from its users for Buksh Foundation, which reports total assets of USD 187,000 and 615 active borrowers. Kiva has raised funds for loans totaling USD 383 million that have been disbursed in 64 countries. April 2, 2014

## MicroCapital Deal of the Month

### Incofin's Rural Impulse Fund Acquires 15% Stake in Paraguay's El Comercio from Accion Gateway Fund

Rural Impulse Fund (RIF) II, which is managed by Belgium's Incofin Investment Management, recently acquired a 15.3-percent stake in Financiera El Comercio (FIELCO), a microfinance institution focused on rural markets in Paraguay, for an undisclosed price from Accion Gateway Fund, which is managed by US-based NGO Accion. FIELCO expects to harness Incofin's expertise to "strengthen its governance [and] focus on social performance and overall structure" in order to expand its lending services. With 59 branches, FIELCO reports total assets of USD 163 million, return on assets of 2.3 percent and return on equity of 15 percent. The microbank has a gross loan portfolio of USD 127 million outstanding to 93,000 borrowers and deposits of USD 101 million collected from 42,000 depositors. Incofin manages eight facilities with outstanding investments in 39 countries worth a total equivalent to USD 479 million.

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### BSN of Malaysia to Boost Agent Network by 50% to 7,500

Bank Simpanan Nasional (BSN), a government-owned bank that provides traditional and Islamic banking services in Malaysia, recently announced plans to increase its number of banking agents from 5,000 to 7,500 by the end of 2014. Two thirds of the new agents are to be taken on from the bank's microfinance client base. The bank's head of community services, Azaddin Ngah Tasir, reportedly stated that, "In the last two years, we have conducted a total of 13.5 million transactions valued at MYR 1.1 billion [USD 330 million] through our banking agents." BSN reports total assets equivalent to USD 7.7 billion and a microfinance scheme worth USD 114 million. April 2, 2014

### EBRD Lends \$5m to FINCA for Lending in Kyrgyzstan

The European Bank for Reconstruction and Development (EBRD), a multilateral institution headquartered in London, recently announced it will extend a credit line of USD 5 million to FINCA Kyrgyzstan, a unit of the US-based Foundation for International Community Assistance (FINCA International). USD 3 million of the total will be channeled to finance the general operations of micro- and small businesses, and the remainder is to support small-enterprise and household energy-efficiency projects. FINCA Kyrgyzstan reports a gross loan portfolio of USD 89 million and 118,000 active borrowers. FINCA International serves 1 million clients through subsidiaries in 22 countries. April 2, 2014

### ACP/EU Offers Scholarships for Boulder Training Through April 28

The microfinance program of the EU and the 79-member African, Caribbean and Pacific (ACP) Group of States is accepting applications through April 28 for funding for 46 individuals from ACP countries to attend the Boulder Microfinance Training Program, which is offered in English and French by the US-based Boulder Institute of Microfinance in Italy from July 7 to July 25. Applications may be submitted at <http://eu-ACP-boulderscholarships.iteilo.org/application/index.html>. April 1, 2014

### Grameen Credit Agricole Lends \$440k in DR Congo, Togo

The Grameen Credit Agricole Microfinance Foundation, a Luxembourg-based investor, recently announced the disbursement of the first tranches of two 30-month loans equivalent to USD 220,000, one each to Programme d'Appui aux Initiatives de Developpement Economique du Kivu (PAIDEK), a microlender in the Democratic Republic of Congo, and Cooperative d'Epargne et de Credit des Soutien aux Initiatives de Femmes pour l'Autopromotion (COOPEC SIFA), which serves women in Togo. The loans are funded in partnership with the French government's Agence Francaise de Developpement. PAIDEK reports total assets of USD 3.3 million, a gross loan portfolio of USD 2.2 million, 10,300 borrowers and return on assets of 1.14 percent. Financial data on COOPEC SIFA are not available. April 1. 2014

### UMM Offers Students Scholarships, Prize Money

University Meets Microfinance (UMM), an initiative co-founded by German university Freie Universitat Berlin and French nonprofit PlaNet Finance, recently announced that it is accepting applications for an undisclosed number of scholarships - each worth the equivalent of USD 2,060 - for EU-based bachelor, master and doctoral students who plan to undertake microfinance-related internships or field research in developing countries. The UMM awards program recognizes master- and doctoral-level students who have completed final theses deemed "outstanding research in the field of financial inclusion" with publication and a monetary prize of USD 690 per person. Details for the offers, which have deadlines between April 15 and October 31, may be found at <http://www.planetuniversity.eu/site/scholarships-awards.html>. April 1. 2014

### TriLinc Impact Invests in SMEs in Brazil, Chile, Indonesia, Peru

TriLinc Global Impact Fund, a US-based private investor in companies deemed to contribute positively to socioeconomic development in emerging economies, recently disbursed a total of USD 5.7 million in loans to unidentified small and medium-sized enterprises (SMEs), some of which include: (1) USD 500,000 to a sugar producer in Brazil; (2) USD 415,000 to a Chilean producer of sustainable timber; (3) USD 1 million to an Indonesian electronics retailer that caters to low-income consumers; (4) USD 576,000 to a Peruvian food processing company that supports smallholder farmers; and (5) USD 1.5 million to a Peruvian manufacturer of disposable diapers that targets low-income clients. The interest rates on the loans range from 9.85 percent to 14.5 percent per year. Founded in 2008, TriLinc invests in SMEs primarily through collateralized debt instruments. April 1. 2014

### Bandhan of India Raises \$16m in Nonconvertible Debentures

Bandhan Financial Services, an Indian microfinance institution (MFI) that offers loans for health emergencies and microenterprise, reportedly has raised the rupee-equivalent of USD 16.3 million in nonconvertible debentures (NCDs) from an unnamed Swiss investor. Bandhan issued the NCDs at a rate of approximately 14 percent for a term of three years with an optional extension for an additional three years. NCDs are financial instruments that allow organizations to raise funds by acquiring debt without pledging collateral. As of 2012, Bandhan reports total assets of USD 983 million, a gross loan portfolio of USD 815 million, 4.4 million active borrowers, return on assets of 6.4 percent and return on equity of 37 percent. March 31. 2014



## 5<sup>TH</sup> EUROPEAN MICROFINANCE AWARD

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**EBRD Considers \$104m Loan to Turkey's DenizBank for Ag SMEs**

The UK-based European Bank for Reconstruction and Development is considering loaning the equivalent of USD 104 million to Turkish commercial bank DenizBank for on-lending to small and medium-sized enterprises in the agribusiness sector. The deal seeks to increase funding deemed "long-term" for start-ups and other investment projects. The funds will be disbursed via bond investments or senior, unsecured loans. DenizBank reports assets of USD 36 million and return on equity of 22 percent, and it is owned by Sberbank, a Russian commercial bank with assets of USD 546 billion. March 31, 2014

**Kreditech Borrows \$15m from Kreos to Lend in Eurasia, Mexico**

Kreditech, a German technology company that uses an online platform to assess the creditworthiness of loan applicants, recently announced that it borrowed USD 15 million from UK-based venture capital firm Kreos Capital. Kreditech intends to use the funds to support its current lending operations in the Czech Republic, Mexico, Spain, Poland and Russia, where it offers "short- and long-term" loans ranging from the euro-equivalent of USD 70 to USD 3,400 as well as other products such as prepaid credit cards. The company also plans to expand its business into Australia, Brazil and Peru during 2014. While financial data on the firm are not available, Kreditech employs 100 people in Australia, Mexico and five European countries. March 31, 2014

**Banks Undercut Microlenders in India**

Traditional banks in India reportedly are offering loans equivalent to USD 250 to USD 415 with tenures between 1 and 3 years at interest rates from 20 to 24 percent per year, as compared with 26 to 27 percent charged by microfinance institutions. Indus Industrial Bank increased its microlending book by a factor of five to USD 83 million over the last three years, and the government-controlled Industrial Development Bank of India doubled its microlending portfolio to an unspecified amount during this same period. March 31, 2014

**IDB to Loan \$30m for MSMEs in Dominican Republic**

The US-based Inter-American Development Bank (IDB) recently announced that it will create a credit fund of USD 30 million for retail lenders in the Dominican Republic seeking to expand financing deemed "medium- and long-term" for micro-, small and medium-sized enterprises (MSMEs). Loans from the fund will have terms of 25 years; a grace period of 5 years before the initial payment; and a variable interest rate tied to the London Interbank Offered Rate. The fund will be supported by an auxiliary guarantee fund of an undisclosed amount and technical assistance from IDB to train MSME managers and coordinate support from public agencies. March 30, 2014

**Annapurna of India Raises \$5m in Equity from BIO, Incofin**

The Belgian Investment Company for Developing Countries, a public-private partnership known by the Dutch acronym BIO, has lead an equity investment equivalent to USD 5 million in Indian microlender Annapurna Microfinance Private Limited, with an undisclosed level of participation from Rural Impulse Fund II, which is managed by Incofin Investment Management of Belgium. Annapurna has a loan book of USD 24 million, 225,000 clients and 53 branches. March 28, 2014

**Western Union, Paga to Partner on Mobile Money in Nigeria**

The Western Union Company, a US-based financial services firm, recently partnered with Paga, a Nigeria-based mobile payment platform, to allow Paga customers to accept Western Union money transfers directly into their Paga accounts. Customers can withdraw this money by transferring it to a bank account, withdrawing it from an automated teller machine or retrieving it at one of Paga's 4,000 or Western Union's 4,900 agent locations in Nigeria. Western Union reports total assets of USD 9.5 billion with operations in 200 countries and territories. Paga has 1.3 million subscribers in Nigeria. March 28, 2014



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### IFC, Guyana Bank Partner to Improve Service to SMEs

The Guyana Bank for Trade and Industry (GBTI) recently signed on to receive two years of financial risk management advisory services from the International Financial Corporation (IFC), the private-investment arm of the World Bank Group. IFC also will assist the bank in developing “sustainable,” client-focused approaches to serving small and medium-enterprises. The project, which has a budget equivalent to USD 572,000, is supported by the Canadian government’s Department Foreign Affairs, Trade and Development Canada. GBTI is a commercial bank with USD 449 million in assets. March 26, 2014

### MFIN Seeks Self-regulatory Status from Reserve Bank of India

The Microfinance Institutions Network, a trade association of 47 Indian microlenders, reportedly has applied to the Reserve Bank of India (RBI), the country’s central banking authority, for status as a “self-regulatory organization” (SRO). SROs are non-governmental bodies that exercise limited authority in creating and enforcing industry regulations. RBI requirements for SROs include: populating at least one third of its board with directors independent of the membership, involving institutions of various sizes in the governing body and employing a compliance officer who remains under the direction of RBI. March 25, 2014

### First Access Buys Phone Data to Assess Debt Risk in Tanzania

US-based data analytics company First Access reportedly has signed a deal to purchase user data from cellular network provider Vodacom Tanzania, a subsidiary of UK-based telecommunications company Vodafone Group, for its risk-scoring service for financial institutions serving poor individuals. Like Cignifi, a US-based startup operating in Brazil, Chile and Mexico, First Access calculates credit scores based on factors such as the frequency of replenishing airtime, types of data packages purchased, number of text messages sent, timing of phone calls and how clients interact with social networks. In addition to credit scores, First Access will offer financial institutions recommended loan sizes via text message. March 19 and March 25, 2014



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### MIF Donates \$150k to CariCRIS for Credit Ratings in Caribbean

The Multilateral Investment Fund (MIF), a member of the US-based Inter-American Development Bank, has approved a grant of USD 150,000 to the Caribbean Information & Credit Rating Services (CariCRIS) of Trinidad and Tobago to provide services including the creation of credit ratings for 60 small and medium-sized enterprises in the Caribbean. Additionally, CariCRIS is to work with four unnamed commercial banks to incorporate its credit ratings into the banks’ loan appraisal processes. March 25, 2014

### Accel Invests \$40m in Equity in UK-based WorldRemit

WorldRemit, a UK-based money transfer service, recently announced that it received an investment of USD 40 million from Accel Partners, a US-based venture capital firm, in exchange for an undisclosed stake in the company. The investment is intended to help WorldRemit expand into additional international markets and support the development of new products and services. In 2013, the company processed 1.3 million phone-based, online and traditional money transfers to 100 countries. March 25, 2014

### Edyficar’s Acquisition of Peru’s Mibanco Lands Regulatory OK

Peru-based microlender Financiera Edyficar, a subsidiary of Peruvian holding company Creditcorp, has received approval from the Peruvian Superintendency of Banks, Insurance and Pension Funds for its proposed USD 179 million acquisition of a 60.7-percent stake in Mibanco, a Peruvian microfinance institution, from nonprofit holding company Grupo Accion Comunitaria del Peru. Esteban Altschul, CEO of US-based NGO Accion, stated that, “The bank’s resources, experience, and track record will be invaluable in advancing the work of financial inclusion that Mibanco launched. We anticipate that Creditcorp will substantially strengthen the governance of the institution.” Accion owned 6.3 percent of Mibanco shares as of December 2012. The transaction was dubbed the MicroCapital Deal of the Month in the February issue of this newspaper. March 25, 2014



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**MasterCard Donates \$23m to Opportunity to Finance Ag in Africa**

Canada's MasterCard Foundation, which was founded by US-based payment processing company MasterCard, has donated USD 22.7 million to US-based NGO Opportunity International to launch the "Africa Growth and Innovation Initiative" to deliver agricultural financial services to 7 million low-income people in Ghana, Malawi, Rwanda, Tanzania and Uganda. The five-year initiative will focus on both mobile and branch-based banking with the aim of increasing crop yields and household incomes while facilitating a transition to commercial farming. Opportunity reports a gross loan portfolio of USD 515 million with operations in 22 countries in Africa, Eurasia and South America. March 25. 2014

**Manappuram of India Acquires Milestone Home Finance**

Manappuram Finance Limited, an Indian provider of loans, money transfers and foreign exchange, recently agreed to acquire Milestone Home Finance Company from Jaypee Hotels of India for an undisclosed sum. Manappuram operates 3,300 branches and reports total assets equivalent to USD 2.1 billion, return on assets of 1.6 percent and return on equity of 7.9 percent. Milestone reports total assets of USD 700 million, and Jaypee has USD 76 billion in assets. March 25. 2015

**Entrepreneurial Finance Lab Offers Psychometric Credit Scores**

Entrepreneurial Finance Lab, a US-based company, is employing psychometric analyses to assess the creditworthiness of micro- and small enterprises in emerging economies. The service, which employs a survey that can be taken on a desktop or mobile device, attempts to assess default risk by asking borrowers questions that probe their character, ethics, intelligence, beliefs and attitudes. The software is available in 26 languages in as many countries in Africa, Asia and Latin America. Lenders have used the system in considering loans sized from USD 150 to USD 50,000. March 25. 2014

**IFC Cap Fund Invests \$170m in Banco CorpBanca Colombia**

The International Finance Corporation (IFC) Capitalization Fund, which is managed by an arm of the World Bank Group's IFC, has announced a subordinated bond investment of USD 170 million in Banco CorpBanca Colombia (CBC), a unit of Brazil's Itau Unibanco. The investment is intended to "strengthen the...bank's capital structure and...support its capacity to lend to small and medium enterprises." The terms of the bonds have not been released. CBC, which operates 87 branches, reports total assets equivalent to USD 4.8 billion, return on assets of 2.5 percent and return on equity of 25 percent. March 24. 2014

**EBRD to Loan \$7m to Enda Inter-Arabe for Tunisian MSEs**

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral financial institution, is lending the local-currency equivalent of USD 7 million to Enda Inter-Arabe, the Tunisian microlending arm of Senegal-based NGO Enda Third World. Enda Inter-Arabe plans to use the proceeds for on-lending to Tunisian micro- and small enterprises. The loan also includes a technical assistance program funded with the euro-equivalent of USD 317,000 for the development of new financial products for rural borrowers. Enda Inter-Arabe reports a gross loan portfolio of USD 106 million and 231,000 active clients. Enda Third World is active in 14 countries in Africa, Eurasia and Latin America. March 23. 2014

**Bank of Ghana Licenses 394 MFIs, Supports Trade Associations**

The Bank of Ghana, the country's central banking authority, has issued licenses to 394 microfinance institutions, including 344 classified as microfinance companies, 45 as money-lending companies and the remainder as financial NGOs. Additionally, the Bank of Ghana granted three trucks and an undisclosed number of laptops and printers to three microfinance bodies including the 560-member Ghana Association of Microfinance Companies. March 21. 2014

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### **OPIC Lends \$45m to FINCA Microfinance Holding**

The US government's Overseas Private Investment Corporation is lending USD 45 million to the Foundation for International Community Assistance (FINCA) Microfinance Holding, a for-profit investment vehicle controlled by US-based nonprofit FINCA International. The seven-year loan is intended to expand the services of FINCA subsidiaries in unspecified countries. FINCA Microfinance Holding has raised USD 122 million since it was created in 2011, and FINCA International serves 1 million clients in 22 countries. March 21. 2014

### **MoneyGram, Vodafone to Link 200 Countries to M-Pesa**

Vodafone Group, a British telecommunications company, has partnered with MoneyGram, a US-based money transfer company, to allow MoneyGram customers to transfer funds to users of M-Pesa, a mobile money service developed by Vodafone that operates in six countries in Asia and Africa. Customers will be able to transfer funds from MoneyGram's website, a mobile-phone application or the firm's 336,000 retail locations in 200 countries. M-Pesa has 16 million users in Kenya; 5 million in Tanzania; and a total of 5.6 million in South Africa, India and Mozambique. The service also exists in Afghanistan, but the number of users there is not available. Vodafone serves 403 million people in 80 countries. March 20. 2014

### **Nigeria Allocates 60% of \$1.3b Fund to Promote Women**

The Central Bank of Nigeria has released a publication outlining guidelines for the operation of its Micro-, Small, and Medium-Sized Enterprises (MSME) Development Fund, which includes a mandate to allocate 60 percent of the fund - the equivalent of USD 802 million - for on-lending to women-owned enterprises. As was reported in the September 2013 issue of this newspaper, the MSME Development Fund was launched in 2013 with the goal of channeling USD 1.3 billion via retail institutions to 2 million MSMEs in Nigeria over 10 years. March 20. 2014

### **Netherlands, Ecom, Utz, AZMJ Support Farmers in Colombia**

The Facility for Sustainable Entrepreneurship and Food Security, an instrument of the government of the Netherlands that is known by the Dutch acronym FDOV, has granted an undisclosed amount of funds to Swiss commodity trading company Ecom Agroindustrial to fund a pilot lending program for small-scale farmers in Colombia. Ecom has contracted AZMJ, a US-based for-profit consultancy, to work with local financial institutions to disburse loans averaging USD 1,500 per year to 2,000 coffee farmers who tend 10 hectares or less. Additionally, Ecom has contracted Netherlands-based Utz Certified to provide "sustainable farming" certifications to 500 of the farmers. FDOV has a budget equivalent to USD 55 million. During 2012, Utz certified 116,000 farmers in Africa, Asia and South America. Financial information on AZMJ, whose name is based on the initials of its four founders, is not available. March 18. 2014

### **Grama Vidiyal of India Borrows from World Business Capital**

Grama Vidiyal Microfinance, a microlender in the Indian state of Tamil Nadu, has raised an undisclosed amount of financing through a combination of senior and subordinate loans from World Business Capital, a US-based lender to small and medium-sized enterprises. Avendus Capital, an Indian investment bank, acted as Grama Vidiyal's adviser for the transactions, the terms of which have not been disclosed. Grama Vidiyal reports total assets of USD 112 million, a gross loan portfolio of USD 100 million, 738,000 borrowers, return on assets of 0.56 percent and return on equity of 3.33 percent. March 18. 2014

### **Tigo Offers Mobile Transfers Between Rwanda, Tanzania**

Millicom International Cellular, a Luxembourg-based telecommunications company also known as Tigo, recently introduced a cross-border mobile money transfer service between Rwanda and Tanzania that includes currency conversion. The service allows subscribers of Rwanda's Tigo Cash and Tanzania's Tigo Pesa mobile banking services to send money to each other using mobile phones with no extra fee charged. According to Tigo Rwanda General Manager Tongai Maramba, the service is intended as an alternative to traditional money-transfer transactions that deliver mostly in US dollars. Millicom serves 50 million mobile subscribers, including 694,000 who use Tigo Cash and 2.7 million who use Tigo Pesa. March 18. 2014

### **EBRD Considers \$21m Loan to CIL for Tunisian MSMEs**

The European Bank for Reconstruction and Development, a UK-based multilateral institution, is considering offering a senior, unsecured loan equivalent to USD 21 million to Tunisia's Compagnie Internationale de Leasing (CIL) to expand its leasing services for micro-, small and medium-sized enterprises in Tunisia. The deal will also include technical assistance relating to risk management and corporate governance and to support the adoption of the International Financial Reporting Standards. Founded in 1992, CIL reports assets of USD 214 million. March 17. 2014

### **eBay Winds Down Investment Website MicroPlace**

MicroPlace, a facilitator of investments in international microfinance and subsidiary of US-based auctioneer eBay, has announced that it will no longer accept investments. Since 2007, MicroPlace had offered an online platform connecting retail investors with investment vehicles that invest in microfinance institutions. Existing investments will continue to receive interest and principal payments until they mature or are redeemed. For-profit MicroPlace cites as its reason for shutting down a failure to scale operations sufficiently to effect "widespread impact." During its years in operation, MicroPlace secured USD 58 million in investment capital to participate in 50 microfinance projects in 35 countries through six intermediaries. March 17. 2014

### **MNepal, eServGlobal to Provide Mobile Financial Services in Nepal**

Two mobile financial services companies, Nepal-based MNepal and France-based eServGlobal, recently partnered to offer a mobile money platform that will allow customers of unspecified banks in Nepal to use their mobile phones to deposit, withdraw and transfer funds as well as to access loans and insurance. EServGlobal offers services including mobile wallets, mobile commerce, agent management services and "top-ups" to recharge subscriber accounts in 65 countries, primarily in emerging markets. Statistics on MNepal are not available. March 15. 2014

### **Commercial Bank of Zimbabwe to Develop Low-Cost Housing**

Commercial Bank of Zimbabwe (CBZ) Holdings recently announced that it will begin building low-cost houses in June on some of the land it owns, which is valued at a total of USD 67 million. CBZ reports that it will use USD 20 million from its reserves for the project, as well as USD 16 million provided by Shelter Afrique, a Kenya-based real estate development facilitator. CBZ reports total assets of USD 1.5 billion. As of 2011, Shelter Afrique reported total assets of USD 195 million. March 14. 2014





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## FIELD NOTES

### Landing on the Moon: New Frontiers in Rural Peru

This week, I've been bouncing around in the back of a pickup truck visiting loan clients in rural Peru. Sometimes it feels like I am on the moon, driving through miles of mountainous desert, rock and ash with almost no vegetation. It is humbling. Even more humbling is when I see large patches of farmland, some in valleys by natural rivers and others where the government has stepped in to promote irrigation. In an instant, expanses of barren land turn into green pastures. Small towns pepper the scene, and larger towns serve as fertile centers for agricultural commerce and other trading. For financial service providers in Peru, the "moon" - the new frontier - appears to be farming and the growth of these rural markets. The popularity of cash export crops like quinoa and improvements in road access for large dairy businesses such as Gloria have propelled this landscape to develop with new housing, schools, services and jobs.

It is tempting - and perhaps exciting - to attribute some of this amazing growth to the simultaneous expansion of credit and savings options in the region. At an MFI I visited this week, dairy farmers were lined up in droves to collect on their bi-weekly payments for their milk. Financial services are a part of daily life, even in the smallest towns. Agent banking is starting to take off, and more financial institutions are moving in. But here, where cell phone connections can be spotty and sanitation continues to be a challenge, I have counted about seven financial institutions in a town with 5,000 inhabitants. You do the math: the opportunities are there, but there is also a large risk of over-indebtedness.

Competition is good, but I am wary of the approach these institutions appear to take. Savings clients are completely distinct from credit clients; cross sales are rare. One savings officer told me, "If they save, they don't need a loan." Client prospecting seems to be similar to that in urban

areas. Although loan officers are told not to lend to anyone who already has three outstanding loans, they can refinance outstanding loans. Many of the clients I have spoken to in recent days have worked with more than three institutions already. Paying off old loans with new ones is now commonplace.

Poor women with small shops are particularly easy targets for MFIs trying to grow market share. These shops may seem a lot like their urban counterparts; but if you look beyond the shelves of evaporated milk, crackers and laundry soaps, you will find a different reality. The owners lack the financial "sophistication" of urban clients. Information flows more slowly here, and the loan officer is often the only source of guidance on financial products and how to use them. The clients I met had never heard the term "interest rate."

Once there are three grocers in a neighborhood, it is much harder for one to stand out by offering copy services, internet access or takeaway lunches. When loan officers are trained to take the same approach in rural areas as they would in cities, MFIs are missing opportunities to educate clients on financial matters and provide marketing and other business training.

Here on the moon, linking farmers to markets has had a great impact on their financial lives. Financial institutions have stimulated this process, but these pioneers could do a lot more to develop services that are tailored more closely to the needs of their communities and to bring the economic development of this new frontier to a higher level.

*About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has over 20 years of international finance and development experience and has worked with organizations including Goldman Sachs, Chase and BBVA and has advised institutions such as the International Finance Corporation, the US Agency for International Development and the International Labour Organization. She may be reached at +1 212 734 6461 or [bmagnoni\[at\]eac-global.com](mailto:bmagnoni[at]eac-global.com), or you may follow her on Twitter at [BarbaraatEA](#).*



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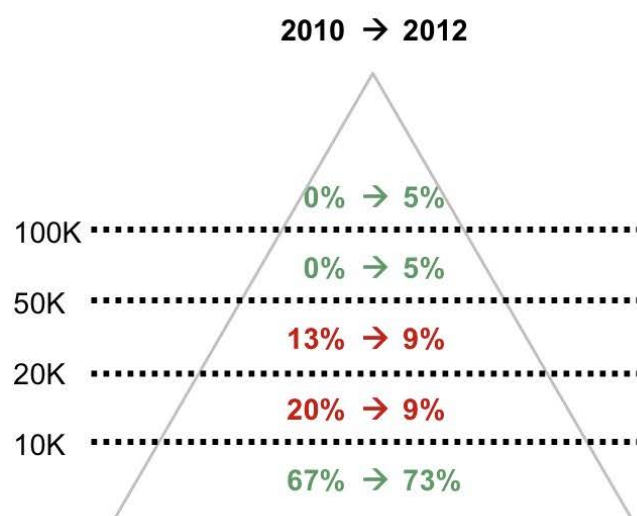


15 MICROFINANCE INSTITUTIONS (MFIs) REPORTING<sup>1</sup>

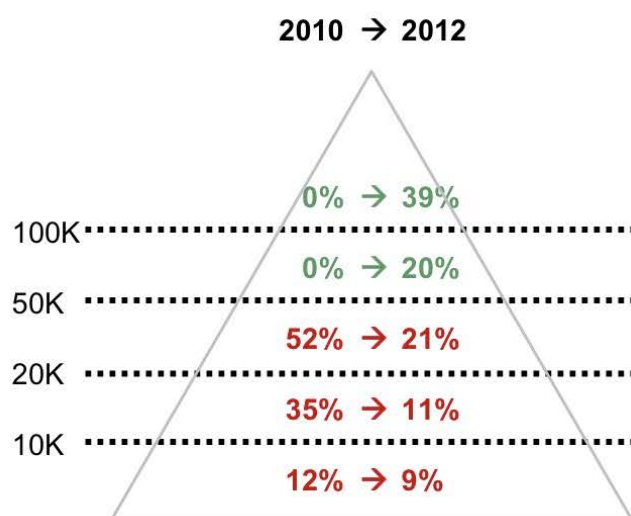
### TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2010	2012
Vital Finance	9,854,904	78%	11,064,080	30,773,890
Federation des Caisses d'Epargne et de Credit Agricole Mutuel	4,607,136	8%	52,576,706	61,790,980
Renaca	1,768,313	30%	5,300,700	8,837,327
Ptomocion de l'Epargne et Credit a Base Communautaire	1,545,351	35%	3,797,152	6,887,856
Alide	684,187	20%	3,055,853	4,424,229
Cooperative des Membres Unis Bethel Actions	227,812	25%	815,388	1,271,012
Africa Finances	183,256	77%	172,968	539,480
Caisse du Mouvement Mutualiste Beninois	142,216	10%	1,331,255	1,615,688
Mutuelle de Services Financiers pour la Prosperite	101,736	32%	272,986	476,458
ONG Solidarite et Paix	82,316	733%	9,450	174,084

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



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



<sup>1</sup>Denotes only MFIs that reported data for 2010 and 2012 to the Microfinance Information Exchange (MIX) Market



## UPCOMING EVENTS

### Mobile Money Africa

May 20 - May 22, 2014; Johannesburg, South Africa

The seventh iteration of this event will cover forming partnerships, growing new products, and maximizing profitability and customer loyalty in the realm of digital payments. The full price to attend is GBP 1,499 with an add-on workshop and various discounts available. More details are available via [mmt\[at\]clarionevents.com](mailto:mmt[at]clarionevents.com), +44 (0) 20 7384 7910 or <http://mobile-money-gateway.com/Africa>.

### ALFI Impact & Microfinance Conference

May 27, 2014; Luxembourg

Organized by the Association of the Luxembourg Fund Industry, this conference will cover what makes impact investments attractive to investors, operational requirements for successful impact investing and best practices in structuring impact investments. Admission costs EUR 350 with various discounts available, including for registrations completed before April 13. More details may be sought via +31 20 5727301, [registration\[at\]parthen.nl](mailto:registration[at]parthen.nl) or <http://www.alfi.lu/node/2618>.

### Microfinance Centre Annual Conference

May 27 - May 28, 2014; Istanbul, Turkey

Themed "The New World of Financial Inclusion: What Role for Microfinance?", this conference will explore topics such as financial inclusion, technology, sustainable agriculture and climate change. The fee to attend is USD 724 with various discounts available, including for advance registration. For additional information, you may visit <http://www.mfc2014.com/>, email [mfc\[at\]guarant.cz](mailto:mfc[at]guarant.cz) or telephone +420 284 001 444.

### Triple Bottom Line Investing Conference

May 29 - May 30, 2014; New York, New York, USA

This conference will focus on areas such as "sustainable" urban infrastructure; how to integrate and manage environmental, social and governance factors when making investment decisions; the viability of impact investing for mainstream investors; and trends in sectors such as renewable energy and food production. Registration fees for one- and two-day passes range from USD 475 to USD 1,850 depending on the attendee's employer type. Discounts are available for advance reservations. For additional information, you may call +31 (0)20 428 6752, email [info\[at\]tblconference.com](mailto:info[at]tblconference.com) or visit <http://tblconference.com/index.php/upcoming-conferences/tbli-usa-2014>.

### Fifth Caribbean Microfinance Forum - NEW DATES & LOCATION

June 2 - June 5, 2014; Montego Bay, Jamaica

This forum will address topics such as microlending business models, youth entrepreneurship, mobile money technologies and going beyond the agriculture sector in search of economic growth. The standard registration fee is USD 300 with a range of discounts available for one-day admission and several categories of participants. For additional information, you may contact the organizers via email at [cmfsecretariat\[at\]gmail.com](mailto:cmfsecretariat[at]gmail.com), telephone +1 876 920 2677 or online at <http://caribbeanmicrofinancealliance.com/cmfv-jamaica/home>.

### FT/IFC Transformational Business Conference and Awards

June 12, 2014; London, United Kingdom

This event includes sessions on themes such as urban design and energy solutions, with awards recognizing projects deemed to have "transformational" impacts in finance, "inclusive business," and information and communication technology. The cost to attend both the conference and awards ceremony is GBP 780, with lower rates available for those attending only one of these. For additional information, you may visit <http://event.ft-live.com/ehome/index.php?eventid=84026>, call +44 0207 873 or email [ftlive\[at\]ft.com](mailto:ftlive[at]ft.com).

### Global Sustainable Finance Conference

June 12 - June 13, 2014; Karlsruhe, Germany

This event offers topics in the areas of: (1) global issues reshaping financial services; (2) building a green and resilient financial services industry; and (3) financing and investing for a sustainable future. The conference will include the presentation of the Karlsruhe Sustainable Finance Awards, and an optional excursion on June 14. Registration, which includes a hotel stay and meals, costs EUR 1,160, with a rate of EUR 890 available for nonprofits, government agencies and academia. For more information you may email [mail\[at\]cosd.org](mailto:mail[at]cosd.org) or [sustainability\[at\]etechgermany.net](mailto:sustainability[at]etechgermany.net), or you may telephone +49 721 476 89 16 or visit <http://cosd.org/en/gsf.html>.

### 11<sup>th</sup> European Microfinance Network Annual Conference

June 19 - June 20, 2014; Lisbon, Portugal

Themed "Employment: Challenges and Opportunities for Microfinance," this conference will address youth unemployment, Europe's economic downturn and the role microfinance can play in addressing these matters. The registration fee is EUR 450, with discounts offered to groups as well to members of the European Microfinance Network. For additional information, you may email [emn\[at\]european-microfinance.org](mailto:emn[at]european-microfinance.org), telephone +32 (0)2 227 27 07 or visit <http://www.emnconference.org/>.

### AITEC Banking & Mobile Money West Africa

July 9 - July 10, 2014; Accra, Ghana

July 15 - July 16, 2014; Lagos, Nigeria

Each of these separate events will focus on issues relating to mobile money, financial inclusion, Islamic banking, the feasibility of micro-banks' business models and the adoption of international financial standards. For more details, you may telephone +44 (0) 20 8441 1231 or +254 (0) 738 767 150; email [kenyainfo\[at\]aitecafrica.com](mailto:kenyainfo[at]aitecafrica.com) or [info\[at\]aitecafrica.com](mailto:info[at]aitecafrica.com); or visit <http://aitecafrica.com/event/view/105> or <http://aitecafrica.com/event/view/114>. The cost to register for either event is USD 590 per person, with group discounts available.

## MORE DETAILS COMING SOON ON...

### Asia Microfinance Forum 2014

August 4 - August 8, 2014; Shanghai, China

### Social Capital Markets: SOCAP14

September 2 - September 5, 2014; San Francisco, California, USA

### 17th Microcredit Summit

September 8 - September 10, 2014; Mexico (city to be announced)

### Small Enterprise Education & Promotion Network Annual Conference

September 22 - September 25, 2014; Arlington, Virginia, USA

### Global Youth Economic Opportunities Conference 2014

October 6 - October 8, 2014; Washington, DC, USA

### SRI: The Conference on Sustainable, Responsible, Impact Investing

November 9 - November 11, 2014; Colorado Springs, Colorado, USA

### 10th International Microinsurance Conference

November 11 - November 13, 2014; Mexico City, Mexico

### European Microfinance Week

November 12 - November 14, 2014; Luxembourg 🇱🇺

## PAPER WRAP-UPS

### Water, Sanitation and Microfinance Toolkit 1: Introduction to Opportunities in Water, Sanitation and Hygiene Finance

*Published by Water.org and MicroSave, 2013,  
75 pages, available at <http://washmicrofinance.org/>*

This document is intended for financial institution leaders to learn about products used to improve water and sanitation access such as toilets and water storage devices as well as business models through which microfinance providers can deliver Water, Sanitation and Hygiene (WASH) facilities.

The authors estimate that 768 million people lack access to “improved sources of water” - such as from indoor plumbing or protected wells - and 2.5 billion lack access to “improved sanitation facilities” such as ventilated pit latrines. The report blames a range of factors for these conditions, namely a lack of investment from local governments, a lack of land ownership that limits household investments in WASH facilities and water shortages caused by environmental changes and faulty infrastructure.

The authors argue that microfinance providers, which are experienced in lending for entrepreneurial endeavors, can provide loans for WASH facilities while making a profit. WASH loans can be used to establish facilities such as household water connections, toilet construction, water filtration systems, ventilated pits and septic tanks. Such technologies may be managed and financed through municipalities, community groups or individuals. In India, toilet installations cost USD 250, and WASH loans provided by microfinance institutions generally range in size from USD 100 to USD 1,000. One study values global demand for microfinance for WASH facilities at USD 12 billion for the period 2004 through 2015.

Traditional financial institutions, microfinance providers, private investors and partners such as non-financial NGOs can collaborate to provide WASH facilities. One business model

includes the following steps: (1) a client applies for a WASH loan from a microfinance provider; (2) a WASH product manufacturer delivers the product to the client; (3) the microfinance provider pays the manufacturer; and (4) the client makes payments to the microfinance provider. By disbursing loans directly to manufacturers, the risk of loan misuse is reduced.

### Literature Review on the Impact of Microinsurance

*Published by the Microinsurance Innovation Facility,  
October 2013, 15 pages, available at <http://www.microinsurancefacility.org/publications/rp35>*

This document offers an overview of 60 studies of the impact, effectiveness and challenges of providing microinsurance in developing nations. Microinsurance is a financial instrument that helps low-income individuals hedge against various risks.

Most of the studies conclude that microinsurance increases overall financial protection for poor people. The body of evidence about other aspects of the impact of microinsurance is inconclusive, however. Several of the research papers indicate that health insurance reduces out-of-pocket expenditures for subscribers, which usually results in an increase in the number of visits to healthcare providers. One study on the Sokapheap Krousat Yeugn microhealth insurance program in rural Cambodia shows that access to insurance reduces hospitalization expenses, with an average decrease of 44

percent in treatment costs for serious health incidents. However, the same study did not find a significant increase in the percentage of insured pregnant women receiving antenatal, delivery or postnatal care.

One study concluded that insured people exhibited a lower level of indebtedness, with fewer loans pursued from the informal sector. There is also evidence that insured families are less likely to sell off assets, such as livestock, to pay for unexpected health expenses. While insurance provides some financial security, it also may lead to an increase in risk-taking behavior. One study found that Indian farmers who were insured against weather shocks were less likely to use drought-resistant crops.

One of the biggest obstacles to the success of microinsurance is a lack of information about its provisions, leading to lower utilization of services. For example, a study on West African microinsurance documented pregnant women missing out on insurance benefits because they unknowingly delivered at non-participating health providers.

The authors also review studies that seek to address the reasons for the varied outcomes of microinsurance programs. One reason for the mixed results is that the methods of collecting and evaluating data are not uniform. For example, the barometer for measuring expected outcomes such as “increased financial protection” is not clearly defined. Additionally, the selection of individuals in the sample groups used by researchers is not always random. 📌

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