

MICROCAPITAL BRIEFS | TOP STORIES

MIF Loans \$6m to Peru's Abaco, Fortalecer

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

Financiera Edyficar Launches Encumbra in Colombia

Financiera Edyficar, a microbanking subsidiary of Peruvian holding company Credicorp, recently launched a microfinance institution (MFI) named Encumbra in the Colombian city of Medellin to provide loans up to the equivalent of USD 7,700 to micro- and small enterprises in the country. Credicorp, which has total assets of USD 41 billion, reportedly plans to invest USD 78 million in Encumbra over eight years. Edyficar has total assets of USD 1.1 billion, 430,000 customers, return on assets of 4.2 percent and return on equity of 41 percent. May 5, 2014

Raiffeisen Arranges \$60m Loan to AccessBank of Azerbaijan

Raiffeisen Bank International, which has subsidiaries in 15 countries, recently syndicated USD 60 million from 16 banks to lend to AccessBank, a microfinance institution in Azerbaijan. The term of the loan is one year with an interest rate of 3.25 percent. AccessBank reports total assets of USD 656 million, a gross loan portfolio of USD 581 million and deposits of USD 240 million. Germany's Access Microfinance Holding holds stakes in AccessBank and similar institutions in Tajikistan and four African countries. Raiffeisen Bank is majority-owned by Austria's Raiffeisen ZentralBank Group, which reports assets equivalent to USD 202 billion. A list of the banks participating in this deal, which are located in East Asia, Europe and the Middle East, may be found at <http://microcapital.org>. April 25, 2014

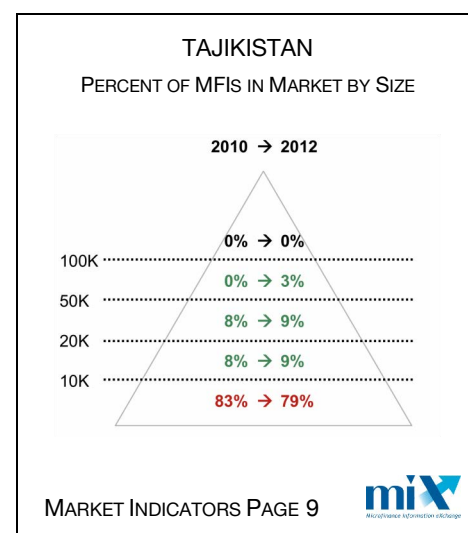
IFC to Loan \$75m to CRDB of Tanzania for SMEs' Warehouse, Ag, General Finance

The International Finance Corporation (IFC), the private-investment arm of the World Bank Group, and the Cooperative Rural Development Bank (CRDB), a commercial bank in Tanzania, recently signed an agreement worth USD 75 million to support financing to small businesses in the country, particularly agribusinesses and companies owned by women. Financing will be disbursed by IFC for on-lending to CRDB clients, and IFC will deliver advisory services in trade and warehouse financing to small enterprises. CRDB reports total assets of USD 2.1 billion, and IFC has 184 member countries and total assets of USD 78 billion. April 23, 2014

Bandhan of India Wins Preliminary Banking License Approval

The Reserve Bank of India (RBI), the country's central bank, recently granted "in-principle" approval to Bandhan Financial Services Private Limited, a microfinance institution based in Kolkata, to acquire a banking license. Bandhan was one of two institutions selected from a pool of 25 applicants, and it now has 18 months to fulfill a range of requirements to receive the license, which will allow it to accept deposits. The institution reportedly will reduce its growth targets, refrain from expanding into new states and focus on staff training as it prepares to offer this service. RBI has not granted a banking license since 2004. It is expected that collecting deposits will reduce Bandhan's cost of funds, allowing it to reduce the interest it charges for microloans. Bandhan reports total assets of USD 860 million, a gross loan portfolio of USD 826 million and 5 million female borrowers. April 14, 2014

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MICROCAPITAL BRIEFS

Nepal Allows Acquisitions Among MFIs

Nepal Rastra Bank, the country's central bank, recently announced the approval of a bylaw that will allow financial institutions to acquire one another. The law establishes four classes: commercial banks, development banks, finance companies and microfinance institutions (MFIs). Institutions from the first three classes may acquire one another but not MFIs. However, MFIs may acquire other MFIs. May 6. 2014

Azerpoçt Seeking to Offer Microloans at Post Offices in Azerbaijan

Azerpoçt, Azerbaijan's government-backed postal service, reportedly intends to apply to the Central Bank of Azerbaijan for a license to provide microcredit services. This would allow Azerpoçt to offer microloans "through the mediation of banks and without a banking license" in addition to the financial services it already provides, including debit cards, currency exchange and money transfers. Azerpoçt has been considering applying for this license since at least 2010, as was reported by MicroCapital at that time. Azerpoçt has 1,600 branches. May 6. 2014

Colombia Seeks to Reduce Cost of Remittances

The Colombian government reportedly is seeking to reduce the cost of remittances by encouraging private firms to create "Specialized Partnerships in Electronic Deposits and Payments" to provide services such as utility payments, remittance services and internet payments. Mauricio Cardenas, the Minister of Treasury and Public Credit, reportedly stated that the reduced regulations imposed on these entities may bring pricing as low as the equivalent of USD 0.50 for transfers as large as USD 930. The market rate is said to range up to USD 5 for smaller transfers. The new entities will be required to hold USD 2.9 million in reserve capital, about a tenth of that required for banks. May 5. 2014

Akhuwat, MyBiz Pakistan Launch Incubation Centre

Akhuwat, a Pakistan-based nonprofit microlender, and MyBiz Pakistan, a nonprofit provider of business advice and seed-stage financing for small businesses, recently launched the MyBiz Incubation Centre to support the growth of microenterprises. For the year 2011, Akhuwat reported a loan portfolio of USD 2.8 million and 31,500 borrowers. Financial data on MyBiz Pakistan are not available. May 3. 2014

Yes Sampann, HDFC Bank Visit "Doorsteps" in Rural India

Two private commercial banks based in the Indian city of Mumbai, Yes Bank and the Housing Development Finance Corporation (HDFC) Bank, reportedly have expanded into "doorstep" banking whereby they offer credit, savings and insurance at rural customers' homes. Yes Bank's pilot microfinance model, Yes Sampann, which was developed with US-based NGO Accion International, serves 6,600 customers. Yes Bank reports the equivalent of USD 16 billion in total assets. The number of microfinance clients served by HDFC Bank, which reports total assets of USD 67 billion, is not available. May 2. 2014

Airtel Ghana, MicroEnsure, Enterprise Offer Free Accident Cover

Airtel Ghana, a subsidiary of Indian telecommunications company Bharti Airtel; MicroEnsure, a UK-based microinsurance company founded by US-based NGO Opportunity International; and Enterprise Life, an insurance company that is part of Ghana's Enterprise Group, recently announced that 100,000 Airtel Ghana customers have registered for Airtel Insurance, which the companies launched in January. The product is free for Airtel customers who spend the equivalent of at least USD 1.70 on airtime in one month. It covers hospitalization and permanent disability caused by accidents in amounts ranging from USD 190 to USD 1,800 based on the amount of airtime purchased. The service is part of a planned 17-country rollout that was covered in the September 2013 issue of this newspaper. May 2. 2014

EBRD to Loan \$69m to UniCredit Serbia for SMEs, Mortgages

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral institution, recently announced that it is planning to loan the euro-equivalent of USD 69 million to UniCredit Bank Serbia, a subsidiary of Italy's UniCredit Group. Of the total, USD 55 million would be disbursed as a senior loan to provide "medium- and long-term" lending to small and medium-sized enterprises in Serbia. The remainder would be on-lent to individuals for residential mortgages. UniCredit Serbia reports total assets of USD 3 billion, and UniCredit Group has 9,500 branches in 22 European countries and total assets of USD 1.17 trillion. May 1. 2014

Thailand Promotes Microinsurance, Introduces \$6 Life Product

The Office of Insurance Commission, a Thai government agency that regulates and supervises the industry, has started a drive to promote microinsurance in the country and recently announced that it will launch a life insurance policy aimed at poor people. The annual premium for the policy will be equivalent to USD 6.20, and it will provide coverage up to USD 3,100. Retail stores such as 7-Eleven, a subsidiary of Japan's Seven and I Holdings, will be selling the insurance. As was reported in the March 2013 issue of this newspaper, 7-Eleven became licensed to sell life microinsurance policies that year and was set to offer policies at its 6,700 stores in Thailand with annual premiums ranging from USD 15 to USD 31. May 1. 2014

Dingyi of China Donates \$3m to IFC to Study Rural China

Dingyi Venture Capital of China has awarded a grant of USD 3 million to the International Finance Corporation, the private-investment arm of the World Bank Group, to fund various initiatives in rural China including an assessment of the financial services available to micro-enterprises, challenges to providing these services, recommendations for expansion and the promotion of best practices. Dingyi Venture Capital is a part of Dingyi Group Investment Limited, a holding company based in Hong Kong that reports the equivalent of USD 30 million in total assets less current liabilities. April 29. 2014

Jamaica's Raymond Gabbidon Counters "Loan Shark" Accusation

According to a statement attributed to Raymond Gabbidon, Executive Director of the 11-member Jamaica Microfinancing Association (JamFA), the recent characterization by former Commerce Secretary Dr Chris Tufton of the country's microfinance sector as being afflicted by "loan sharks" is "unfair." While Mr Gabbidon conceded that "...there are some loan sharks, undoubtedly...", he argued that, "As you'd find in any other sector, you'd have people who probably deviate from the norm." Acknowledging Dr Tufton's call for regulatory oversight of the industry, Mr Gabbidon reportedly reiterated that JamFA supports the proposed Micro Credit Act, which calls for the creation of a regulatory authority to oversee the approximately 100 microlenders in the country. As of 2012, the members of JamFA had a combined loan portfolio approximately equivalent to USD 61 million. April 29. 2014

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Mutual-Aid Credit Cooperative of Bulgaria Finalist for \$69k Award

Fondazione Giordano Dell'Amore, an Italian foundation that supports microfinance, in partnership with the Belgian nonprofit European Microfinance Network (EMN), recently announced the finalists for its Microfinance Good Practices Europe Award, which this year is focused on employment: Spain's Association for Self-Funded Communities, the Association pour le Droit à l'Initiative Economique of France and Bulgaria's Mutual-Aid Credit Cooperative for Private Farmers for its product that aims to assist gypsy communities in building agricultural businesses. The winner will receive cash equivalent to USD 69,000 on June 19 at the annual EMN conference in Portugal. April 28, 2014

LuxFLAG Issues New Environment, Microfinance Labels

The nonprofit Luxembourg Fund Labeling Agency (LuxFLAG) recently approved an environment label for Parvest Green Tiger Fund, an environmental investment vehicle domiciled in Luxembourg, and microfinance labels for the EU Microfinance Platform Fund and Symbiotics SEB (Skandinaviska Enskilda Banken) Microfinance Fund. The labels, which are renewable annually, are subject to requirements such as compliance with the supervision of EU authorities or similar foreign bodies and having certain percentages of assets invested in environment-related sectors or microfinance institutions rated by approved third parties. Twenty-seven microfinance funds hold the LuxFLAG Microfinance Label, representing assets of approximately USD 4 billion, and 10 hold its Environment Label, representing assets of approximately USD 713 million. April 28, 2014

EBRD, EFSE to Loan \$16m to FINCA Azerbaijan for Ag, MSMEs

The Azerbaijan-based subsidiary of the US-based Foundation for International Community Assistance (FINCA International) has borrowed the local-currency equivalent of USD 10 million on a "long-term" basis from the European Fund for Southeast Europe, a government-backed microfinance investment vehicle based in Luxembourg, to fund loans to 5,000 new agricultural customers. FINCA Azerbaijan also borrowed USD 6 million from the UK-based European Bank for Reconstruction and Development to support "medium-term" lending to micro-, small and medium-sized enterprises. FINCA Azerbaijan, which does not accept deposits, reports assets of USD 167 million, a loan portfolio of USD 153 million, return on assets of 8.0 percent, return on equity of 38 percent and 137,000 borrowers served through 66 offices. FINCA International has assets of USD 841 million. April 26, 2014

UN, Smart, Land Bank Use Mobile Money in Typhoon Recovery

The UN Development Program (UNDP), Smart Communications of the Philippines and the government-owned Land Bank of the Philippines reportedly are using mobile money to facilitate wage payments made under UNDP's "cash-for-work" program that was launched to assist in the recovery from typhoon Haiyan (Yolanda), which caused widespread damage in 2013. Workers involved in clearing debris, re-establishing drainage systems and other tasks receive text message (short message service) notifications from Smart when their pay is credited to their Land Bank payment cards. The UN's World Food Programme, which is also assisting in the recovery, engaged Smart to disburse funds through electronic vouchers to 200,000 people as part of its "cash-for-food" program. April 25, 2014

Kenya Issues Mobile Money OK to Finserve, Tangaza, Zioncell

The Communications Commission of Kenya (CCK) recently granted mobile virtual network operator (MVNO) licenses to Finserve Africa Limited, a subsidiary of Kenya's Equity Bank, and two Kenyan mobile money transfer services, Tangaza Mobile Pay Limited and Zioncell Kenya Limited. The firms plan to host mobile money services on the network of Airtel Kenya, a subsidiary of Indian telecommunications company Bharti Airtel, which serves 287 million subscribers including 4 million in Kenya. April 25, 2014

MicroCapital Deal of the Month

MIF Loans \$6m to Abaco, Fortalecer of Peru

The Multilateral Investment Fund (MIF), a member of the US-based Inter-American Development Bank Group, has disbursed loans to Peruvian credit unions Cooperativa de Ahorro y Crédito (COAC) Abaco and COAC Fortalecer to expand financial services via intermediaries, including credit unions, private firms and NGOs that provide retail lending to rural clients. MIF disbursed a subordinated loan of USD 5 million to Abaco to boost its capital with the goal of accessing USD 20 million in further funding. MIF loaned USD 1 million to Fortalecer for on-lending to its member credit unions and microfinance institutions, which will provide women-led enterprises with "long-term" investment capital, technical assistance and increased market access. Fortalecer reports total assets equivalent to USD 5.7 million as of 2013, and Abaco reported total assets of USD 145 million as of 2008. More recent financial data on Abaco is unavailable.

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Facebook Seeks Approval for EU Mobile Money Service

Facebook, a US-based social networking company with 1.2 billion users, reportedly has applied for approval from the Central Bank of Ireland to become an "e-money" institution, which would allow it to provide remittances and mobile money services throughout the EU. This would allow Facebook users to pay for online merchandise and exchange money with other individuals. If granted, authorization would require Facebook to set aside capital equivalent to USD 483,000 plus the amount of e-money issued. An unidentified observer was quoted as saying that "Facebook wants to become a utility in the developing world, and remittances are a gateway drug to financial inclusion." In the US, Facebook facilitated transfers for online purchases totaling USD 2.1 billion during 2013, with the 30-percent fee on these transactions accounting for 10 percent of its total revenue. April 25, 2014

7 Lenders Launch Council on Smallholder Agricultural Finance

The Council on Smallholder Agricultural Finance, an alliance seeking to create a transparent and "sustainable" financial market for small agricultural businesses in low- and middle-income countries, recently was launched by the following lenders at the 11th Skoll World Forum on social entrepreneurship in the UK: Alterfin of Belgium, Oikocredit of the Netherlands, the Rabo Rural Fund of the Dutch Rabobank Foundation, Switzerland's responsAbility Investments, US-based Root Capital, UK-based Shared Interest Society and Dutch Triodos Bank's Triodos Investment Management. April 24, 2014

Pakistan, World Bank Collaborate on Financial Inclusion Strategy

The State Bank of Pakistan, the nation's central bank, and the World Bank reportedly have announced a partnership to develop a National Financial Inclusion Strategy for Pakistan. The plan is to include goals for financial inclusion and monitoring mechanisms as well as differentiated roles for various governmental and private stakeholders. April 24, 2014

EFSE Supports Association of Professional Risk Managers in BiH

The European Fund for Southeast Europe, a Luxembourg-based micro-finance fund, recently provided an undisclosed amount of technical assistance funding to the Association of Professional Risk Managers in Bosnia and Herzegovina, which was founded in 2013 by 17 bank representatives to deliver risk management assistance to banks and provide a network for regulatory agencies and risk managers. April 24, 2014

Econet of Zimbabwe to Offer Microloans in Informal Sector

The Zimbabwean subsidiary of South Africa-based Econet Wireless Group recently announced that it will launch a microloan program targeting entrepreneurs in the informal sector in Zimbabwe. The loans will be offered to phone subscribers who are registered with Ecocash, the company's mobile payments service. Each loan can range up to USD 500 with a 5-percent monthly interest rate and a maximum term of one month. The loans will be underwritten by Steward Bank, which Econet acquired in 2013. Econet, which has operations in Africa, East Asia, Europe and South America, serves 8 million customers in Zimbabwe. Steward Bank reports total assets of USD 128 million. April 24, 2014

EBRD Loans \$8m to Tutunska of Macedonia for Energy, Safety

The UK-based European Bank for Reconstruction and Development (EBRD) has approved euro-denominated loans totaling the equivalent of USD 8.3 million to be disbursed from two EU-funded programs to Macedonian commercial bank Tutunska Banka. Half of the money will be issued through the Western Balkans Sustainable Energy Financing Facility II to finance energy projects for small and medium-sized enterprises (SMEs) and municipalities. The other half will be channeled via the Private Sector Support Facility for Western Balkans to support SMEs in complying with EU health and safety regulations. The loans have five-year terms with two-year grace periods. Tutunska is a member of Slovenia's Nova Ljubljanska Banka Group, which operates in 16 European countries and has assets of USD 15 billion. April 23, 2014

EBRD to Loan \$7m to Elana of Bulgaria for Land Lease Financing

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral development bank, recently announced that it will loan the euro-equivalent of USD 6.9 million to Elana Agrocredit, a Bulgarian financial institution that provides lease financing to agricultural producers for farmland purchases. According to Daniel Berg, EBRD country director for Bulgaria, the loan will help Elana Agrocredit "...in strengthening an important sector of the country's economy...[by] overcoming land fragmentation and giving farmers greater opportunities to own and develop their own land..." Elana Agrocredit, which operates through 70 agents in the country, is a subsidiary of Elana Group, a Bulgarian nonbank financial services company that provides commercial and investment services to retail and business clients. Financial data for the companies are not available. April 23, 2014

IFC Loans \$15m to Nicaragua's Banco de Finanzas

The World Bank Group's International Finance Corporation recently announced that it will invest USD 15 million via subordinated bonds in Nicaragua's Banco de Finanzas, a unit of Panama's Grupo ASSA. The investment is intended to "...strengthen the bank's capital base and support growth in its portfolio for lending to small and medium enterprises." Grupo ASSA reports assets of USD 1.9 billion. April 21, 2014

Mongolia, IFC Seek to Improve Collateral Tracking

The World Bank Group's International Finance Corporation (IFC) recently partnered with Mongolia's Ministry of Justice in an effort to augment Mongolia's regulatory system for secured-transaction payments, transactions that are predicated on borrowers' collateral. In collaboration with officials from Canada, Japan and Switzerland, IFC and Mongolia will establish a Pledge Law; develop an online registry; and work with the 14-member Mongolian Bankers Association to train staff on the system. The goal is to improve access to loans for micro-, small and medium-sized enterprises. April 19, 2014



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China MFI Association, PlaNet Seek to Improve Risk Management

The China Microfinance Institution Association (CMIA) and French NGO PlaNet Finance recently announced a partnership to seek to enhance risk management in China's microfinance industry. PlaNet will build risk management resources for microcredit companies, and CMIA will sponsor forums about the role of specialized microfinance ratings and bestow awards recognizing microlenders that exhibit risk management practices deemed exemplary. The partnership is part of the Microfinance Capacity Building Initiative, an initiative of Swiss bank Credit Suisse. April 18, 2014

China Commercial Credit Launches Online "Pride Lending"

China Commercial Credit, a microlender based in the city of Suzhou, recently announced that it has launched an online lending portal called Pride Lending Club to pair potential lenders with small and medium-sized enterprises, farmers and individuals in China. Lenders may offer to fund loans on the website, and borrowers may select the lender offering the best terms. Each borrower must secure a guarantor to insure his or her loan, and Pride has partnered with four institutions for this purpose. Each of the guarantors, none of which have been named, may guarantee a total of USD 55 million. Pride charges a management fee of 1 to 2 percent of the principal of the loan and "eight percent of the interest received by the lender." China Commercial Credit reports assets of USD 113 million. April 18, 2014

Fish Farming Project in Nepal Wins Clinton Social Venture Award

The "Sustainable Fish Farming Project," which proposes to provide 500 families in the Baseri village of Nepal with funding to start fish farms, recently won a grant of USD 7,500 from the Resolution Project Social Venture Challenge, a competition held at the recent Clinton Global Initiative University meeting in the US state of Arizona. At the event, 1,000 students from 80 countries made 695 commitments to address various global challenges. April 18, 2014

Macedonia's Aspekt to Supply Software to Georgia's Credit Plus

Aspekt, a Macedonia-based technology company, recently signed a deal to provide its Microfinance Software Solution to Credit Plus, a lender in Georgia. The software package tracks individual and group lending, savings, deposits, social performance metrics, purchases, payments, sales, collections, human resources, payroll and credit scoring. Credit Plus was founded in 2009 and has eight offices in Georgia through which it offers loans collateralized by real estate or gold. Financial details are not available on the transaction or either firm. April 18, 2014

Extrajudicial Dispute Resolution Process Touted in the Philippines

The Insurance Commission of the Philippines (ICP) has been holding seminars for insurance providers around the country to present its latest strategies for protecting microinsurance clients. The seminars focus on an alternative dispute resolution process that has been created by ICP, the Department of Finance and the Technical Working Group of Insurance Associations. This mechanism aims to resolve disputes outside of the court system to reduce expenses and delays. The seminars also argue for the development and expansion of insurance services for poor people. April 17, 2014

Airtel, MTN Offer Transfers Between Burkina Faso, Ivory Coast

Airtel Burkina Faso, a subsidiary of India-based telecommunications company Bharti Airtel, and Mobile Telecommunication Network (MTN) Group, a telecommunications company based in South Africa, recently announced a partnership that will allow their mobile money customers to transfer funds between Burkina Faso and the Ivory Coast. The Central Bank of West African States reportedly is participating in enabling the service, which particularly targets Burkinabe living in the Ivory Coast. MTN's mobile money service has 15 million users in 14 countries, and Airtel Money serves 7.5 million customers in 16 countries. Bharti Airtel serves a total of 287 million customers in 20 countries, and MTN serves 120 million customers in 21 countries. April 17, 2014



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Aavishkaar to Raise \$75m to Invest in Asia via Frontier Fund

Aavishkaar, an Indian manager of "impact-oriented" venture capital investments, reportedly plans to raise USD 75 million for its newly launched Aavishkaar Frontier Fund, which aims to invest in 300 start-ups in Asian countries including Bangladesh, Indonesia, Myanmar, Pakistan and Sri Lanka. Aavishkaar, which plans to launch the fund by December, has USD 155 million under management in four other funds: Aavishkaar I & II and Aavishkaar Goodwell I & II. April 17, 2014

IFC Commits \$300k in Advisory Support to AB Bank Rwanda

The World Bank Group's International Finance Corporation (IFC) has announced that it will provide advisory support valued at USD 300,000 to AB Bank Rwanda Limited, a newly launched member of Germany's Access Microfinance Holding. AB Bank Rwanda intends to focus on serving small enterprises for two years and then extend its reach to include medium-sized enterprises. AccessHolding reports total assets of USD 1 billion with placements - largely under the "AccessBank" brand - in Azerbaijan, Tajikistan and six African countries. April 16, 2014

Citi Expands Mobile Collect Fund Transfer Service to China, India

Citi Asia, a subsidiary of US-based bank Citigroup, recently launched Citi Mobile Collect in China and India. The service, which is also available in South Korea and the Dominican Republic, enables small businesses to use mobile phones to pay vendors. Citigroup has operations in 160 countries and assets of USD 1.9 trillion. April 16, 2014

EFSE Loans \$26m to Yapi Kredi of Turkey for Leasing for MSMEs

The European Fund for Southeast Europe, a Luxembourg-based microfinance fund backed by several governments, has disbursed a senior loan equivalent to USD 26 million to Yapi Kredi Leasing, which is majority-owned by Turkish commercial bank Yapi Kredi, to support its leasing services for micro-, small and medium-sized enterprises. Half of the funds are designated for "lesser-developed" regions of Turkey. Yapi Kredi Leasing facilitates the acquisition of equipment for construction, manufacturing and textile production. Yapi Kredi reports total assets of USD 67 billion and 6.5 million customers. April 15, 2014

EIF, EBRD, EC, DEG to Allocate \$20m to Expand Balkan SMEs

A group of development finance institutions has committed the euro-equivalent of USD 20 million to small and medium-sized enterprises (SMEs) through the Western Balkans Enterprise Expansion Fund (WBEF). Germany's Deutsche Investitions-und Entwicklungsgesellschaft committed about one third of the total, and the public-private European Investment Fund (EIF) and the UK-based European Bank for Reconstruction and Development committed unspecified amounts. The EU's European Commission funded a portion of the EIF commitment. WBEF is an arm of the Western Balkans Enterprise Development and Innovation Facility, which aims to support economic development through increased access to capital for SMEs and technical assistance for governments as well as the incubation of a venture capital market. Launched in 2012, it has a target fund size of USD 140 million. April 15, 2014

Ugandan MFIs Slow to Borrow from Microfinance Support Center

The Ugandan government's Microfinance Support Center (MSC) reportedly is urging cooperatives, microlenders, and small and medium-sized enterprises to apply to the center for credit as "demand for it has been low." MSC suffered from negative publicity surrounding fraud investigations of several former MSC directors in 2011. MSC offers collateral-free loans up to the equivalent of USD 40,000 with interest rates ranging from 9 percent to 16 percent per year. According to a statement attributed to MSC Executive Director John Peter Mujuni, the company has "a lot of" funds allotted for lending. April 13, 2014

AIHuda CIBE to Boost Capacity of OIC Member Countries

The Statistical, Economic and Social Research & Training Centre for Islamic Countries, a subsidiary of the Organization of Islamic Cooperation (OIC), has engaged the Pakistani nonprofit AIHuda Centre of Islamic Banking and Economics to provide training and capacity building services to the central banks of OIC's 57 member countries. The purpose is to align institutions' practices with international standards, particularly in the area of Islamic microfinance. According to Islamic law - Shariah - Islamic finance does not allow charging interest, instead encouraging the sharing of profit and loss. April 12, 2014

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FIELD NOTES

Financial Integration in Brazil: Expanding Beyond Credit

I arrived in São Paulo Monday morning, and by the afternoon I was glad to get out of the traffic to stroll through the low-income neighborhood of Heliópolis (population 100,000) with a young loan officer from Itaú Unibanco's microcredit program. A vibrant, growing district, Heliópolis is a microfinance service provider's dream: there is a lot of economic activity with virtually no competing microfinance providers. But this doesn't mean that people are unbanked. I met with small businesses that use transactional bank accounts because they are often paid for their services by bank transfer. One business owner explained that she, in turn, deposits employees' salaries directly into their accounts rather than paying them in cash (and one employee was her mother!). A truck driver showed me his monthly bank statement, which was about 2 inches wide by 20 inches long because it had been printed from an automated teller machine. Through their relationships with banks, customers can also access credit cards, which seem to be ubiquitous.

Itaú may face little competition from other microfinance players, but it certainly faces competition from other formal financial service providers. Purveyors of microcredit products can compete with formal products by offering integrated financial services from the start, including savings. One lovely woman that we visited manufactures clothing for various suppliers. Hers is a cyclical business, and we discussed how she handles good months (she invests or spends more money at home) versus bad months (she cuts investment, cuts production and earns less). The truck driver's income was steadier, giving him less reason to put money aside for future purchases or unexpected needs. But he is unprepared for a possible shock such as an accident or his truck breaking down.

This got me thinking about my company's recent work with the nonprofit Corporation for Enterprise Development on small businesses and financial access in the United States. We interviewed over 900 small-business owners and found that cash-flow struggles are their most common financial difficulty. The resulting publication, "In Search of Solid Ground: Understanding the Financial Vulnerabilities of Microbusiness Owners," notes that few small businesses have sufficient savings to manage cash flow. And 71 percent of people with cash-flow problems had less than two months of savings, compared with only 35 percent of those without cash-flow problems. Few had access to tools to handle a small-business emergency costing just USD 1,000.

Saving money is hard, especially for micro- and small businesses that struggle to make ends meet. In many contexts, microcredit can offset a lack of savings, but monthly interest rates of 3 to 4 percent make it a costly one in Brazil. The clothing manufacturer noted that she would rather cut back than use credit when business is slow. It seems to me that setting aside savings during better times to manage the harder times is a more effective way to tackle this. Here in Brazil, banks are well positioned to offer this service, which could be so valuable to so many people, by integrating savings plans into existing microfinance products and services.

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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MICROCAPITAL MARKET INDICATORS TAJIKISTAN

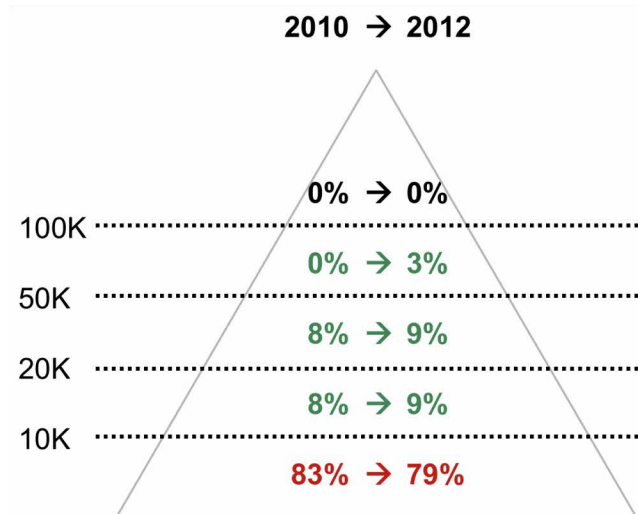


18 MICROFINANCE INSTITUTIONS (MFIs) REPORTING¹

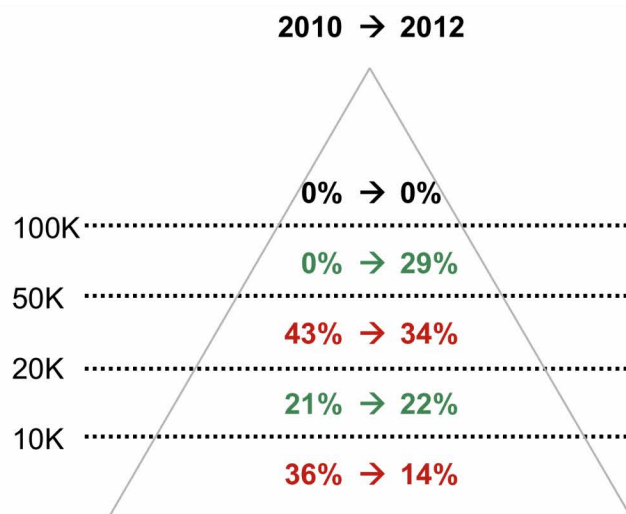
TOP MFIs BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD

| MFI NAME | AVERAGE ANNUAL USD INCREASE | AVERAGE ANNUAL % INCREASE | 2010 | 2012 |
|--|--------------------------------|------------------------------|------------|------------|
| Bank Eshkata | 18,517,908 | 34% | 47,422,500 | 84,458,316 |
| Imon International | 17,196,439 | 42% | 34,081,594 | 68,474,473 |
| Access Bank Tajikistan | 8,618,543 | 133% | 3,867,500 | 21,104,586 |
| Microcredit Deposit-taking Organization Arvand | 6,067,577 | 56% | 8,537,114 | 20,672,268 |
| Microloan Organization Humo and Partners | 5,468,678 | 71% | 5,711,197 | 16,648,533 |
| FINCA Tajikistan | 4,251,162 | 48% | 7,297,464 | 15,799,789 |
| Matin | 4,046,470 | 98% | 2,759,572 | 10,852,513 |
| Oxus Tajikistan | 3,974,126 | 43% | 7,454,129 | 15,402,381 |
| First MicroFinanceBank Tajikistan | 1,490,898 | 6% | 25,387,337 | 28,369,134 |
| Phoenix + | 251,917 | 29% | 769,365 | 1,273,200 |

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



MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)



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

Source: MIX, May 2014

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. More details may be sought via [registration\[at\]parthen.nl](mailto:registration[at]parthen.nl), <http://www.alfi.lu/node/2618> or +31 20 5727301.

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 manage environmental, social and governance factors when making investment decisions; the viability of impact investing for mainstream investors; and trends in 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 registrations. 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>.

Making Finance Work for Africa Partnership Forum

June 10 - June 12, 2014; Dakar, Senegal

This gathering will address financial intermediation gaps, rural finance, gender, long-term finance, insurance, cross-border banking, regulation and how to avoid the "curse" common to many countries rich in natural resources, as well as issues in financing agriculture, housing, and small and medium-sized enterprises. There is no fee to attend, but registration should be completed by May 12. More information is available from Inna Lopes via +221 33 820 03 72 or [mfw4a.contact\[at\]gmail.com](mailto:mfw4a.contact[at]gmail.com), or you may visit <https://www.mfw4a.org/2014forum/about.html>.

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, resilient financial industry; and (3) 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 hotel and meals, costs EUR 1,160, with a rate of EUR 890 available for nonprofits, government agencies and academia. For more information, you may call +49 721 476 89 16, visit <http://eosd.org/en/gsfci.html> or email [mail\[at\]eosd.org](mailto:mail[at]eosd.org) or [sustainability\[at\]jtechgermany.net](mailto:sustainability[at]jtechgermany.net).

Eleventh 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/>.

MORE DETAILS COMING SOON ON...

AITEC Banking & Mobile Money West Africa

July 9 - July 10, 2014; Accra, Ghana

July 15 - July 16, 2014; Lagos, Nigeria

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 - NEW DATES

September 3 - September 5, 2014; Merida, Mexico

7th Convergences 2015 World Forum

September 8 - September 10, 2014; Paris, France

Small Enterprise Education & Promotion Network Conference

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

Global Youth Economic Opportunities Conference 2014

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


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

The Art of the Responsible Exit in Microfinance Equity Sales

By Daniel Rozas, Deborah Drake, Estelle Lahaye, Katharine McKee and Danielle Piskadlo; published by CGAP (Consultative Group to Assist the Poor); April 2014; 32 pages; available at <http://www.cgap.org/sites/default/files/Forum-Art-of-the-Responsible-Exit-April-2014.pdf>

This paper explores how investors can exit “responsibly” from microfinance institutions (MFIs) in which they have invested equity as well as how they can contribute to healthy development of the overall market. Based on case studies and interviews, the authors identify the following challenges: limited engagement in MFI governance; balancing financial gains with social development; lack of flexibility in the timing of exits; and a limited range of potential buyers that share the seller’s commitment to the MFI’s mission. The authors conclude with recommendations such as augmenting the voting rights of minority shareholders and securing management’s commitment to the MFI’s mission through long-term contracts and incentives.

Dynamic Effects of Microcredit in Bangladesh

Published by The World Bank, March 2014, 50 pages, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2417519

While microfinance institutions (MFIs) in Bangladesh have experienced rapid growth over the past two decades, their effectiveness in alleviating poverty has been debated for years. Using data gathered from 3,000 households in 87 villages in Bangladesh between 1991 and 2011, the authors of this report argue that microcredit programs have reduced the poverty rate in these communities by increasing household income and facilitating women’s participation in the labor market.

Using a fixed-effects statistical model, the authors calculate that a 10-percent increase in the amount of credit accessed by men raises per capita household expenditures by 0.04 percent, male labor supply by 0.18 percent and net worth by 0.2 percent. The same increase among women raises per capita income by 0.06 percent, female labor supply by 0.46 percent and children’s school enrollment by approximately 8 percent.

The authors also seek to address concerns that a glut of MFIs competing for the same clientele is encouraging individuals to borrow from multiple sources, leading to over-indebtedness. As of June 2011, there were 576 registered MFIs operating in Bangladesh, and 32 percent of microcredit borrowers were members of multiple lending programs. The authors find no evidence that membership in multiple lending programs improves or diminishes a household’s net worth. Furthermore, the results of the study indicate that the larger amount of credit sources available to borrowers in regions saturated with MFIs leads to increases in household net worth, non-land assets and participation in the labor market by both males and females.

As approximately two thirds of projects supported through microfinance loans are in the trade sector, the authors argue that job skills training for various vocations should be offered in order to boost household incomes and reduce poverty. Additionally, improving marketing networks can help expand access to goods and services beyond local markets and encourage individuals to adopt new skills.

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Financial Capability in Colombia: Results from a National Survey on Financial Behaviors, Attitudes, and Knowledge

By Rekha Reddy, Miriam Bruhn and Congyan Tan;
published by The World Bank; 2013; 87 pages;
available at <http://documents.worldbank.org/curated/en/2013/07/18054984/financial-capability-colombia-results-national-survey-financial-behaviors-attitudes-knowledge>

This report analyzes a survey carried out in Colombia regarding “financial capabilities,” including behaviors, attitudes and knowledge regarding financial products. The survey sampled 1,526 Colombians aged 18 and over, collecting data related to daily money management practices, financial planning, financial product information access and choices, financial knowledge and attitudes, and socio-demographic characteristics.

Regarding daily money management, 92 percent of women said they played a leading role in such decisions, although men contributed to household income at a higher rate. The results also indicate a disconnect between “intended and actual financial behavior.” While 94 percent of respondents reported budgeting how they would spend their income, only 23 percent actually kept track of their expenses.

The authors conclude that, in general, Colombians have a “very short-term planning horizon.” Sixty-four percent of respondents reported a financial “planning time frame” of one month or less, including 18% that indicated they make no financial plans at all. The authors argue that this planning horizon affects the ability to cover unexpected expenses: only 23 percent of respondents said they would be able to cover an unplanned expenditure. This phenomenon also impacted planning for old age, with only 41 percent of the population under age 60 having made provisions to take care of themselves in old age, despite 80 percent saying that this was a major concern. Additionally, 65 percent of survey respondents reported that they had experienced money shortages after paying for food and basic

necessities, with over half of this group having to borrow money from friends and family members.

Regarding using and choosing financial products, 72 percent of respondents had no savings, and 45 percent did not use financial products at all. Of those that did report using financial products, the most common were microinsurance and savings accounts. Although 69 percent of respondents said they were never taught how to manage their money, almost 60 percent could answer questions correctly on basic numeracy, the time value of money and interest charged on a loan. However, of the people that reported using financial products, only one third could calculate a simple interest rate.

Results have shown that financial capability varies greatly depending on region and age. Compared with surveys carried out by the same authors using similar methodology in Armenia, Lebanon, Mexico, Nigeria, Turkey and Uruguay, Colombians had stronger budgeting and achievement orientation but weaker performance in terms of monitoring expenses and saving for unexpected expenses.

Based on these results, the authors propose seven policy recommendations: (1) adopt a policy framework that engages a range of actors in boosting financial capability in a coordinated fashion; (2) create and support new technologies that provide better access to personal finance products; (3) expand the range of financial interventions designed to help people save for future expected and

unexpected expenses; (4) further develop the financial infrastructure in order to facilitate reaching more of the Colombians that have no access to financial products; (5) develop financial education interventions to address gaps in financial knowledge; (6) engage the existing consumer protection framework to alleviate the effects of limited financial knowledge; and (7) regularly monitor and evaluate financial capability in the country.

Use of Mobile Financial Services Among Poor Women in Rural India and the Philippines

Published by the Grameen Foundation, 2013, 29 pages, available at <https://grameenfoundation.box.com/shared/static/29h4qjmmkp0v5ty0c19.pdf>

The authors report similarities between the women studied in each country, such as having access to basic financial services but lacking the confidence to use formal financial services due to limited skills and fears of technology and losing money. However, the authors find that women in India have less knowledge of formal financial products than men; while in the Philippines women access the products in a larger proportion than men. The authors conclude by offering the following recommendations: (1) introducing products that do not require interest charges, maintenance fees or initial deposits; (2) offering training and improved customer support for new products; (3) implementing customized promotions and advertising to reach rural women; and (4) introducing customized services for those with limited literacy and numeracy skills. 📄

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