MicroCapital Monitor
ON MICROFINANCE & OTHER FORMS OF IMPACT INVESTING

FREE PREVIEW EDITION*

OCTOBER 2022 | VOLUME.17 ISSUE.10

MICROCAPITAL BRIEFS | TOP STORIES

DFC Invests $40m in Energy Entrepreneurs Growth Fund

Please request a sample of the subscriber-only edition of the MicroCapital Monitor *for more on this MicroCapital Deal of the Month!*

In Pakistan, Microfinance Portfolios Rise 7.5% During Quarter to $2b

Microfinance providers in Pakistan reportedly grew the number of savers they serve by 2.9 percent to 87 million from March to June 2022. During the same period, however, the total saved by those customers fell 8.9 percent to the equivalent of USD 1.8 billion. Microlending, on the other hand, grew unambiguously, and it is expected to continue to do so because new regulations recently boosted the maximum microloan size to USD 14,000. The number of microborrowers in the country grew 3.5 percent quarter-to-quarter to 8.4 million. The aggregate gross loan portfolio of microfinance providers grew to USD 2.0 billion as of June, up 7.5 percent during the quarter and 26 percent for the 12-month period. Meanwhile, microloan disbursements during the quarter grew to USD 700 million, up 14 percent from the previous quarter and up 38 percent from the same quarter one year earlier. The number of loans disbursed grew 3.0 percent during the quarter to 5.4 million, with the average loan size increasing 10 percent to USD 130. The portion of loans overdue by 30 days likewise grew from 4.3 percent to 4.5 percent. October 18. 2022

Funding Societies Borrowing $50m from HSBC for Southeast Asian SMEs

Funding Societies, a Singapore-based platform using crowdfunding and other strategies to lend to small and medium-sized enterprises, recently agreed to borrow up to USD 50 million from the local unit of UK-based HSBC. Funding Societies serves customers in Indonesia, Malaysia, Singapore, Thailand and Vietnam with products such as payment cards, term loans, property-backed financing, supply-chain financing and revolving credit. During the 2022 fiscal year, it issued loans totaling the equivalent of USD 700 million. Funding Societies accepts investments from the public in amounts as small as USD 14 that can be directed to various products with rates of return that averaged 7 percent during 2021. HSBC, formerly known as Hongkong and Shanghai Banking Corporation, was founded in 1865 and since has grown to serve 63 countries. October 11. 2022

Huruma Lending $15m to Mega, ProCredito for Ag SMEs in Mexico

Spain's Gawa Capital, manager of the public-private Huruma Fund, recently disbursed the fund's first investments in Mexico, lending the equivalents of USD 12 million to Mega and USD 3.6 million to ProCredito, financial services providers whose clients include agricultural small and medium-sized enterprises (SMEs). Among these institutions' products are loans intended to minimize the effects of climate change, such as for water-efficient irrigation. The goals of Huruma's investments include "creating jobs that will indirectly benefit over 7,500 families in Mexico," such as by connecting fruit growers and...

**To access more of these top stories, please email info[at]microcapital.org to request a sample of the subscriber edition of this newspaper!*

INSIDE Page

MicroCapital

Scan here to download a sample!

NEWS FROM AFRICA

DFC Lending $40m to Energy Entrepreneurs Growth Fund

The US government's International Development Finance Corporation recently announced it is lending USD 40 million to the Energy Entrepreneurs Growth Fund (EEGF), which provides equity, debt and technical assistance to companies increasing energy access for off-grid households and businesses in sub-Saharan Africa. Since its launch in 2019, EEGF has attracted commitments totaling USD 106 million and invested in seven businesses. The 12-year fund was initiated by the Dutch government's Financierings-Maatschappij voor Ontwikkelingslanden (FMO) and the Shell Foundation, which was launched by the UK-based oil company Shell. EEGF's other investors include institutions controlled by the governments of Canada and six European countries. The fund is managed by the Netherlands' Triple Jump and advised by Kenya's Persistent. Triple Jump CEO Steven Evers noted that amid inflation in the food and energy sectors, "Providing access to clean, renewable and reliable energy is one change we can make to improve lives." October 31. 2022

Diaspora Invests in MSMEs in Mali

Members of Mali's diaspora recently established Ciwara Capital to channel technical assistance and funding to small and medium-sized enterprises in their home country. Meanwhile, French cooperative investor Fadev has established YiriMali, a fund through which members of the Malian diaspora can invest in microenterprises in Mali. October 28. 2022

Renew Capital Funding Quest to Enable Tech for Ugandan SACCOs

Uganda-based Quest Digital Finance recently received an investment of unspecified amount from Renew Capital, a US-based funder of small and medium-sized enterprises. Quest is using the fresh cash to expand the reach of its Akellobanker product, which allows savings and credit cooperatives to "achieve end-to-end digital transformation" not only to make their operations more efficient, but also to enhance their ability to attract financing. JC Oelofse, Renew Capital's Head of Shared Growth Services, reportedly said, "Developing a digital platform that aggregates financial data generated by the unbanked to provide easy access to credit is a key lever of growth in the informal sector." October 28. 2022

Nala Rolls Out Direct Payment of Bills in Kenya from UK, US

Nala, a financial technology firm launched in Tanzania in 2018, recently began enabling customers in the UK and US to pay bills in Kenya via the M-Pesa mobile money service of UK-based Vodafone and Kenya-based Safaricom. Nala expanded into Kenya earlier in 2022, offering users money transfers into Kenya in partnership with Equity Bank, a Nairobi-based banking group with operations in six African countries. Customers can make these payments from a bank account or credit card. Nala's original mission was to help Tanzanians and Ugandans mange their finances via an app. The firm since has grown to serve 50,000 customers in six countries. October 24. 2022

Visa Foundation Donates $2m to Opportunity for Women in Africa

The US-based nonprofit microfinance network Opportunity International recently secured a grant of USD 2 million from the Visa Foundation, an affiliate of US-based payments firm Visa. The goal is to facilitate Opportunity in routing an additional USD 14 million via its affiliated financial services providers (FSPs) in Democratic Republic of the Congo, Ghana, Nigeria and Uganda to micro- and small businesses owned by women. In particular, the two-year grant is to fund services for: (1) business owners and farmers, such as training in financial literacy, business management and agricultural practices; and (2) the partner FSPs, such as technical assistance in developing gender-oriented policies and financial incentives for serving women, such as guarantees, interest-rate buy-downs and collateral buy-downs. Collateral buy-downs can take the form of Opportunity guaranteeing 10 percent of a loan when an FSP would normally require a borrower to pledge collateral worth 20 percent of the loan amount. Thus the entrepreneur need only pledge the remaining 10 percent. Opportunity is also piloting a mechanism of opening bank accounts for women that they can use to buy mobile airtime and pay bills, giving them a financial record that FSPs can then use in evaluating credit risk, thus enabling the women to qualify for loans. During 2021, Opportunity reports having - with its partners - reached 19 million clients, of whom 84 percent are women. During the same year, these organizations lent USD 2 billion to a range of microborrowers, schools and agricultural enterprises. Among the activities of the Visa Foundation is having committed to invest USD 140 million and donate USD 60 million over five years, starting in 2020, "to support gender diverse and inclusive SMBs [small and microbusinesses] around the world." October 18. 2022

Sumac of Kenya Borrows $2m from Spark+ for Stoves, Digesters

Kenya's Sumac Microfinance Bank recently secured a three-year loan of USD 2 million from Spark+ Africa Fund, an investor in "modern energy solutions." Sumac plans to use the proceeds to expand its Kawi product, which funds solar panels, fuel-efficient stoves and biogas digesters. Sumac's partners include Kenya's Burn Manufacturing and Mexico-based Sistema.bio, whose products allow families to reduce fuel costs, reduce their impact on forests and improve home air quality. Spark+, which has a target volume of USD 70 million, was launched in March 2022 by the US-based Clean Cooking Alliance, Switzerland-based investor Enabling Qapital and the Netherlands-based Stichting Modern Cooking to assist companies in sub-Saharan Africa that "offer life-improving biomass, biogas, ethanol, electric, and LPG-based cooking technologies to low-income consumers." Mary Mukuria, an investment officer at Enabling Qapital said, "Whilst clean cooking energy and solutions have unquestionable benefits to households, the upfront or transition costs are not affordable to many. In this respect, financial intermediaries fill a significant gap in the ecosystem by providing consumer financing in the 'last mile'." Founded in 2004, Sumac reaches 14,000 customers and holds a loan portfolio of USD 13 million via five branches. The microbank's product menu also includes deposits and insurance, although data on the scale of those services have not been released. October 14. 2022

SPECIAL FEATURE

This feature is sponsored by Frankfurt School of Finance & Management.

Frankfurt School of Finance & Management

German Excellence. Global Relevance.

Digital Financial Services and Financial Inclusion in Emerging Markets

Undoubtedly, the COVID-19 pandemic altered many aspects of our daily life, drastically reshaping how we work and live. For many organizations, the pandemic was a disastrous occurrence, leaving them without a clue of how to move on.

However, it is equally important to note that COVID-19 had the positive effect of shifting financial systems worldwide to a far higher level of digitization. The coronavirus pandemic amplified the significance of access to digital financial services due to its role in promoting economic stability and recovery.

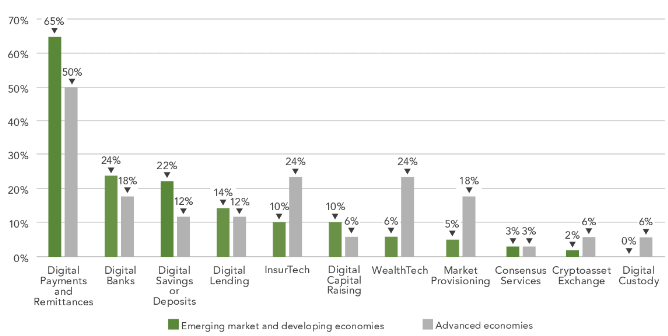
For instance, the pandemic spurred governments to provide financial assistance for their citizens through digital methods such as mobile money, crowdfunding and others. People were driven to discover alternatives to cash and face-to-face commerce due to social distancing. This digitization of financial services is particularly salient in emerging markets.

How COVID-19 Caused a Digital Transformation

Owing to the pandemic, several governments made the digital economy a priority in order to boost innovation and financial inclusion. As a result, the rate of digital transformation - notably in the financial sector - has accelerated to unprecedented levels. Many governments encouraged the implementation of digital payment systems and the greater use of bank accounts in order to enhance speedy and efficient money transfers to those in need, as well as to foster the continuation of economic activity during lockdowns.

The *Global Fintech Regulatory Rapid Assessment Study* from the World Bank and the Cambridge Centre for Alternative Finance depicts a surge in the use or offer of numerous fintech services in the wake of the pandemic. For example, the graph below shows that respondents in developing economies report an increase in the use of digital payments and remittances (65 percent vs 50 percent in advanced economies), digital banks (24 percent vs 18 percent), digital savings (22 percent vs 12 percent) and digital lending (14 percent vs 12 percent).

Percentage of respondents who reported an increase in fintech usage or offering in light of COVID-19.



Source: Global Fintech Regulatory Rapid Assessment Study

However, we also must realize that as COVID-19 fueled digital transformation in the finance sector, the increasing digital divide is a new problem. Many governments - particularly those in countries with underdeveloped capital markets - continue to face major funding deficits for the development of digital infrastructure. Thus, bridging the gaps to facilitate safe, reliable and inexpensive digital infrastructure is essential for digital financial inclusion.

Financial Inclusion Will Underpin Recovery and Resilience

Clearly, the pandemic has had severe economic impacts, particularly on informal workers and other vulnerable and low-income populations in emerging markets. We need innovative strategies in inclusive finance to improve livelihoods and boost resilience among underserved populations.

Microfinance providers have consistently played a key role in delivering access to financial services to those on the lower tiers of the economic pyramid, such as micro-, small and medium-sized businesses. Providers can leverage the customer trust they have built to implement digital technologies in ways that democratize the benefits of the digital economy.

When addressing financial inclusion deficiencies, priority should be placed on expanding the use of digital social payment systems comparable to PayPal or Google Pay, but designed to meet the needs of underserved customers. Enabling digital payment methods, digital identity, and effective data acquisition and usage is important to fomenting an equitable economic recovery.

COVID-19 already has highlighted the need for technological innovation in order to achieve financial inclusion. Governments have a significant role to play by including innovation in digital finance in their plans and creating a regulatory environment that supports safe digital innovation.

With more than USD 2 billion in daily transactions, mobile money has become a new habit for millions of people all over the globe. Compared to other digital financial services, mobile money providers have two distinct advantages: exceptional understanding of the local market and strong alliances with fintechs, banks, governments and other key players in the digital finance ecosystem. These advantages enable mobile money to help people weather financial storms and local economies to become more resilient.

In an era of technology continually expanding and transforming the economy, it is difficult for a single company to accomplish tremendous outcomes on its own. Consequently, financial services providers such as banks, mobile network operators and microfinance institutions should collaborate to create and test innovative business models for financial inclusion. This helps them expand their reach, overcome regulatory obstacles, gain access to funding and resources, and enjoy a variety of other advantages. Ultimately, the spread and advancement of digital financial services can be facilitated most effectively via collaboration. Meanwhile, consumer rights and basic principles of competition will need ongoing safeguards.

Developing Skills for the Digital Transformation

COVID-19 caused serious economic shocks across the globe. It affected people's means of livelihood and brought drastic changes to the global economy. As a result, digitization is more central than ever to achieving financial inclusion. Financial services firms will need to up-skill to safely deploy these technologies, which continue to evolve rapidly. Frankfurt School's Summer Academy and also the revised online Certified Expert in Digital Finance course are excellent opportunities for this. The ability to apply new technologies is key to recovering from the impact of the pandemic by taking advantage of the opportunities it created to build more resilient financial systems for everyone.

About the author: Christian Hecker is a lecturer and Certified Expert in Digital Finance at Frankfurt School of Finance & Management.

SPECIAL FEATURE

This feature is part of a sponsored series on European Microfinance Week 2022, which will take place in Luxembourg from November 16 to November 18. MicroCapital has been engaged to report on the conference each year since 2012.

EUROPEAN MICROFINANCE PLATFORM

ADVANCING FINANCIAL INCLUSION

European Microfinance Week Is Almost Here!

European Microfinance Week (EMW) 2022 is fast approaching, and we're delighted that it will be in-person again, with a hybrid component for remote speakers and participants. EMW2022 offers more than 30 sessions organised across several thematic streams, including "Financial Inclusion that Works for Women" - the topic of the European Microfinance Award 2022 - as well as green and climate-smart finance, digitalisation, funding, financial health, and social performance and impact. Other subject areas include agri-insurance, women's leadership, fund regulation, mobile money, biodiversity, refugee finance, WASH, food security and more. To give MicroCapital readers a sense of what they can look forward to, here are some details of just three of the EMW2022 thematic streams:

Climate and Green Finance

Climate change represents one of the greatest issues the world faces today. While the changing climate impacts all countries, sectors and people, they are not all affected in the same ways. Climate change is particularly threatening to poor and marginalised communities. Tackling the issue requires battling on many fronts - not just on the mitigation side (minimising the actual climate change that takes place), but on the adaptation side too. The financial inclusion sector has an important role in increasing the resilience of communities most vulnerable to the effects of climate change, and EMW2022 will feature a variety of related sessions, including:

- Improving Access to Climate Finance
- How Green Inclusive Finance Fosters Women's Empowerment Through Energy Access
- Inclusive Insurance: Technology-based Innovations to Scale Up Inclusive Agriculture and Climate Risk Insurance
- Biodiversity Inclusive Finance
- Protecting Forests Through Financial Inclusion of Local and Indigenous Communities

Financial Inclusion that Works for Women

The European Microfinance Award, the EUR 100,000 prize awarded by the Luxembourg Ministry of Foreign and European Affairs, this year highlights organisations working in financial inclusion that aim to understand and meet women's challenges and aspirations in order to go beyond traditional gender outreach strategies. Key to understanding and meeting women's needs is recognising that women comprise a group of clients with a diverse set of situations and circumstances that are often quite distinct from men's - and from each other's.

EMW 2022 will have an unprecedented range of sessions on the Award topic, including:

- Financial Inclusion that Works for Women (plenary)
- Gender Diversity and Leadership in Financial Inclusion
- High Tech & High Touch

Digitalisation

Digital transformation is a broad term, an umbrella covering a growing range of technological innovations that improve efficiency, reduce costs, improve understanding of current and potential clients' needs and situations, and - in theory, at least - improve services and outreach to vulnerable groups. Perceived as both a challenge and an opportunity, the digitalisation of the sector is seen as having been catalysed by the COVID-19 pandemic, which accelerated innovation but exacerbated risks as well. The sector must address barriers of fear and distrust that are still widespread among some clients to strengthen their digital capabilities and skills to change the culture of using cash in favor of digital money and the adoption of digital applications.

Sessions on this topic that will be held during EMW2022 include:

- Making Digital Finance Responsible (plenary)
- Fintechs vs MFIs: Who Will Win the Race to Digitise Microenterprise Finance?
- Innovative Finance for MSMEs

> We're delighted that EMW2022 will be in-person again, with a hybrid component for remote speakers and participants.

Apart from these three themes, there are many other themes and sessions across subjects as varied as inclusive agri-insurance and women's leadership to fund regulation, mobile money, biodiversity, fintechs, MSME finance, refugees, research, WASH and food security.

Finally, there will be two other plenaries besides those listed above - one on the increasingly relevant subject of the relationship between financial education and financial health - titled From Financial Education to Financial Health - and a closing plenary that will bring together a panel of opinion leaders to discuss some of the "Big Questions of Today and Tomorrow."

We look forward to seeing you at EMW2022, either at the Abbaye de Neumünster in Luxembourg, or online on the bespoke conference platform and app!

For more information on all EMW2022 themes and sessions, please visit the conference website.

The European Microfinance Platform (e-MFP), the host of EMW, has over 130 members from all geographic regions and specialisations. As the leading network of organisations and individuals active in the financial inclusion sector in developing countries, it fosters activities that increase global access to affordable, quality, sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation.

SPECIAL FEATURE

Agents for Impact: Well-equipped for Future Business Development

Agents for Impact GmbH (AFI), which acts as an intermediary between investors and the world of impact investing, successfully has won FS Invest Holding as an investor. With an eye on the long-term, as of August 2022, FS Invest took a 75-percent stake in our consulting boutique, which is focused on sustainability, impact investing and financial inclusion.

FS Invest is part of the Helmig family's group of companies, which is already active in several other holdings in the financial sector, including through its ATON Group.

"We are pleased to have an experienced investor at our side that will carry Agents for Impact into the future and enable us to expand our business," says Dr Andrij Fetsun, AFI's CEO (pictured).

About AFI

AFI was founded in 2018 by Dr Fetsun and Ms Edda Schröder with the purpose of: (1) increasing impact investments in emerging and developing markets by building bridges between impact investors and the world of impact investing in order to enable financial inclusion for underserved populations across the world; and (2) contributing to the UN Sustainable Development Goals (SDGs) with the help of the firm's proprietary SDG rating system, the Agents for Impact Sustainability Alignment Rating (AFISAR©) Tool.

AFISAR© helps microfinance institutions (MFIs) leverage the growing importance of strong sustainability performance vis-à-vis international investors, particularly impact investors. The rating tool analyses an MFI's operations (at both the institutional and portfolio levels) based on a comprehensive set of environmental, social and governance (ESG) indicators. In addition to sustainability consulting, AFI performs plausibility checks on ESG ratings. The goals are to assess sustainability, impact and regulation (**risk** evaluation); make impact measurable and comparable (**rating**); and make financial inclusion investable for investors (via **research**).

AFI is a truly international company, with passionate and highly experienced specialists working remotely across the globe, embedded in emerging markets, close to our partners. We share different cultures, genders, professional backgrounds, and working and communication styles. Our core strength - identifying needs and impact potential in high-risk markets - emerges from this wide range of skills and expertise among our team members, who are well-versed in their respective local contexts.

AFI understands how essential it is to improve the impact measurement of businesses through stable and coherent frameworks. To deliver on this promise, AFI designed a specialized investment approach to support MFIs that exhibit a strong commitment to - and proven track record in - progressing toward multiple SDGs. To evaluate an MFI's performance, AFI peels back the surface to deploy a strong assortment of cohesive and rigorous assessment tools, including financial analysis as well as addressing social performance indicators, sustainability factors and ESG risks.

> "We are pleased to have an experienced investor at our side that will carry Agents for Impact into the future and enable us to expand our business."
>
> - Dr Andrij Fetsun, CEO, Agents for Impact

AFI is an active member of Germany's federal Impact Investing initiative and, among others, was co-lead of the group's impact measurement and management initiative.

To discuss how we can partner with you, please contact us via info@agentsforimpact.com or +49 69 2043699 13.

We also invite you to learn more about AFI from the following articles:

AFISAR: Applying a Gender-smart Approach in the Microfinance Sector

Joy Ogutu of Agents for Impact on Impact Investing in Africa

Pratibha Singh of Agents for Impact, Arunkumar Padmanabhan of India's Svasti Discuss the AFISAR Rating, Microfinance, Impact and Much More!

AFI SDG Rating Analyst Pratibha Singh, FINCA Tajikistan CEO Sergey Kim Discuss the AFISAR Rating, Microfinance, Impact and Much More!

Measuring Impact with Agents for Impact's AFISAR Tool

Agents for Impact: Driving Positive Impact… Together!

This feature is sponsored by Agents for Impact.

SPECIAL FEATURE

This feature is part of a sponsored series bridging to next year's SAM (Semaine Africaine de la Microfinance) 2023, which will take place in West Africa, from SAM 2021, which was held in Rwanda. SAM is organized by ADA and the Microfinance African Institutions Network with the support of the Directorate for Development Cooperation and Humanitarian Affairs of Luxembourg and the government of each respective host country. MicroCapital has been engaged to promote SAM since 2015.

SAM 2023
WWW.SAM.AFRICA

Inclusive Finance in Africa Amid the Current Food and Climate Crises

In anticipation of SAM 2023, its organisers convened a panel discussion on October 19 as part of Accion's Financial Inclusion Week. The panel illustrates the commitment of SAM's organisers to nurture ongoing dialogue on the issues faced by the inclusive finance sector. The objective was to share and question the strategies being used to address issues faced by the agricultural sector, which remains one of the least financed due to investors' perception of it as high-risk.

Climate change coupled with social and political turmoil is negatively impacting agricultural value chains in particular and global food security in general. The conflict between Ukraine and Russia is lowering food security and agricultural production in many developing countries, as the warring nations are two of the largest exporters of key agricultural commodities such as wheat, corn, sunflower oil and fertiliser. The Horn of Africa could suffer the worst effects of the war because of its ongoing food crisis following three years of severe drought, the COVID-19 pandemic and protracted local conflicts. Market volatility and rises in energy costs, input costs, interest rates and perceived risk are expected to lead to higher costs of borrowing, credit crunches, and unmet working capital and liquidity needs.

Addressing these issues at the Financial Inclusion Week panel were:

- Jacques Afetor, Executive Director of Assilassimé Solidarité, a Togolese MFI supporting small-scale farmers in increasing food security despite the effects of climate change.
- Nadia Ouriemchi, a senior project manager with the Luxembourgish NGO ADA, whose work includes tailoring financial and non-financial solutions for smallholder farmers to facilitate access to value chains, markets and tools to adapt to climate change.
- Emmanuel Vuillod, an investment officer with SIDI, a French investor and active partner of the Smallholder Safety Net Upscaling Programme, which is coordinated by ADA and co-financed by the Swiss, Liechtensteiner and Luxembourgish governments.
- Renée Chao-Beroff, Managing Director of the France-based microfinance network Pamiga Finance.

During the forum, the panelists discussed a wide range of strategies for improving the livelihoods of various underserved (and overlapping) groups, such as smallholder farmers, women and young people. For example, some farmers need encouragement to grow their operations. This might take the form of business training or funding to mechanize their operations. For a cattle rancher, a collateral-free loan can be used to purchase feed and engage a veterinarian.

In addition to financial services, non-financial services can help farmers reduce climate risks by supporting them in preventing erosion and adopting ecologically gentle fertilizers and pesticides. Farmers also can adapt to climate change by switching which crops they grow or diversifying their activities. A maize farmer might start raising cattle. Another farmer might switch to growing farro, a grain that is adapted to drier growing conditions. In Burkina Faso, SIDI worked with farmers to switch to growing organic potatoes, encouraging them with subsidies that were phased out as the crop was proven successful in the region.

Another way to help farmers is to support producer organizations, which often need to improve their financial management and governance. Boosting access to international markets also can increase incomes, but it requires technical assistance for producers to improve their food safety standards, for example with lab testing, packaging and better hygiene practices. ADA is offering exporters loans of up to EUR 300,000 to help them increase their sourcing from smallholder farmers. Egypt's Green Hope, for example, is expanding its efforts to buy organic products from smallholders. ADA is supporting the company by digitizing its training materials to help farmers meet Green Hope's quality standards.

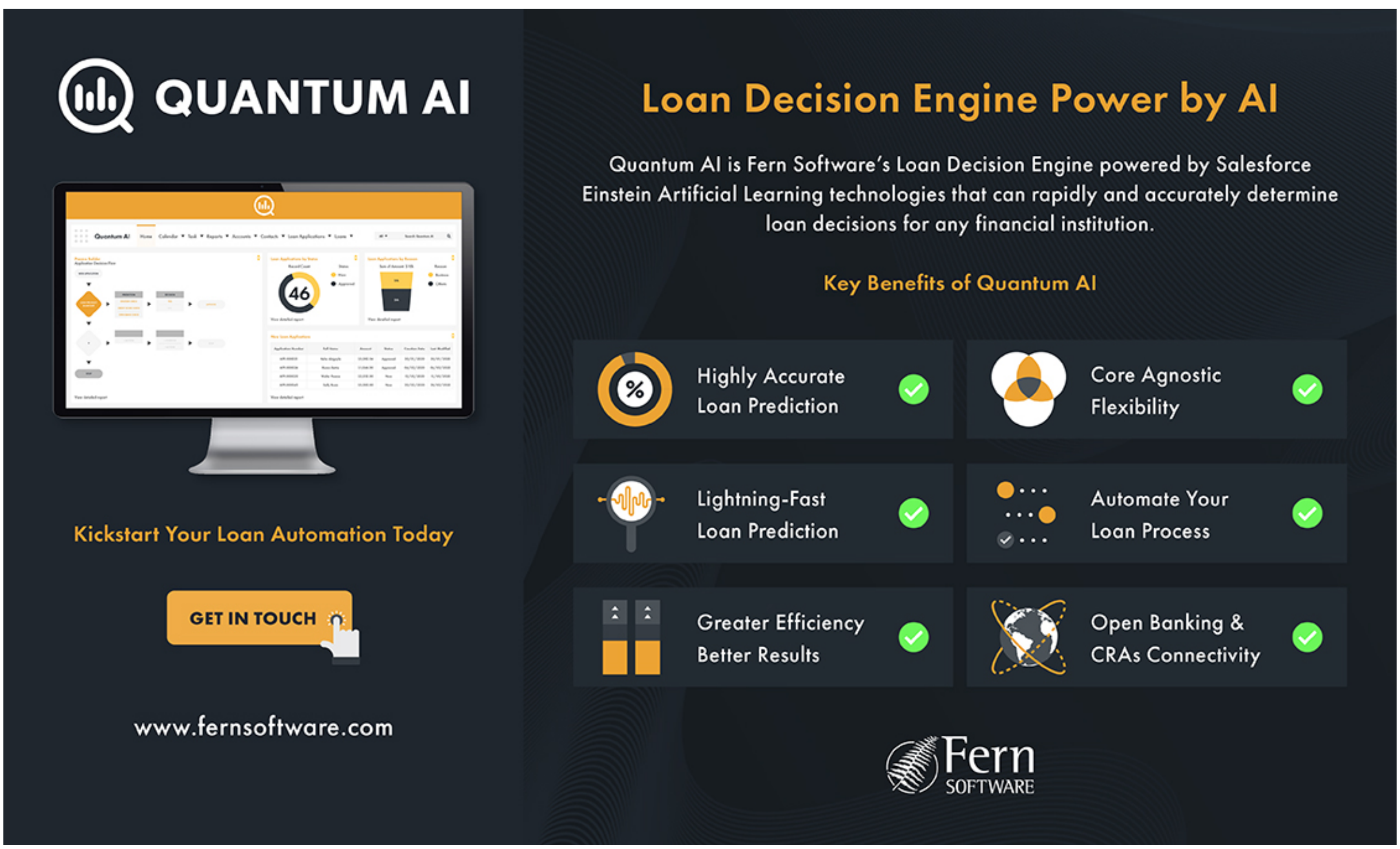
Some farmers need encouragement to grow their operations. This might take the form of business training or funding to mechanize their operations.

Online platforms can help farmers scale by making better choices - such as seed selection and the timing of planting and harvest - and commanding better prices after harvest. Other examples of digital services include insurtech solutions that cover cattle in Senegal as well as several youth-led e-commerce firms that are active in the food sector. One challenge of digital services is making sure they are customer-centric and accessible by members of underserved groups. In addition to lacking technology literacy, members of these groups often lack access to land or paperwork to prove land ownership. They also are more likely to need support to mechanize their farms.

Overall, the panelists find that recent crises have done more to exacerbate existing challenges than to create new ones. However, they argue that creating networks and taking holistic, long-term approaches can allow for greater impact. And, even though measuring this impact is expensive, it is worth the cost.

These challenges, models and opportunities are just a few of the many that we invite you to explore during the next SAM, to be held in 2023 in a West African country that will be announced soon! To receive updates on SAM 2023, please subscribe to ADA's SAM newsletter.


Leading Pan-African M&A Advisor
VERDANT CAPITAL
DealMakers AFRICA
2021 M&A Rankings (Deal Flow)
1st = Pan Africa (excl. SA)
1st = East Africa
2nd West Africa
IMAP
Leading global M&A partnership
Specialist Funds | M&A | Responsible Exits | Fintech | Financial Institutions
Johannesburg | Ebene | Accra | Harare | Kinshasa | Frankfurt
www.verdant-cap.com


QUANTUM AI
Loan Decision Engine Power by AI
Quantum AI is Fern Software's Loan Decision Engine powered by Salesforce Einstein Artificial Learning technologies that can rapidly and accurately determine loan decisions for any financial institution.
Key Benefits of Quantum AI
Highly Accurate Loan Prediction
Core Agnostic Flexibility
Lightning-Fast Loan Prediction
Automate Your Loan Process
Greater Efficiency Better Results
Open Banking & CRAs Connectivity
Kickstart Your Loan Automation Today
GET IN TOUCH
www.fernsoftware.com
Fern SOFTWARE

PAPER WRAP-UPS

The Impact Radar

Published by the UN Environment Programme Finance Initiative, July 2022, 32 pages, available at https://www.unepfi.org/publications/unep-fi-impact-radar-2022/

The authors of this report offer a taxonomy to help measure...*

**To access this month's paper wrap-ups, please email info[at]microcapital.org to request a sample of the subscriber edition of this newspaper!*