

## MICROCAPITAL BRIEFS | TOP STORIES

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#### Sahyadri Farms of India Raises \$39m from Incofin, FMO, Korys, Proparco

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

#### Helmig's FS Invest Buys 75% of Invest in Visions

FS Invest Holding, which is owned by the Helmig family of Germany, recently paid an undisclosed sum to acquire a 75-percent stake in Invest in Visions (IIV). Launched in 2006, IIV is active "in sustainable agriculture, social enterprises and social impact lending," including in microfinance institutions and decentralized renewable energy. The firm's primary product, IIV Mikrofinanzfonds, has a volume equivalent to USD 890 million. September 25, 2022

#### ASN Bank Lends EFSE \$50m for MSEs, Households in Eurasia

ASN Bank, a retail banking member of the Netherlands' de Volksbank, recently agreed to purchase the equivalent of USD 50 million in notes from the European Fund for Southeast Europe, which provides investments and technical assistance to microfinance institutions and other lenders in Eastern and Southeastern Europe as well as Western Asia. The director of ASN's sustainable finance team, Yvonne van Hoof, explained, "Via this investment, we are ultimately able to improve the quality of life of people and small enterprises... to contribute to a more sustainable world that is safe and healthy to live in..." September 20, 2022

#### Kiva Lends \$2m to Migrante, Provider of Vehicle Loans to Migrants in Chile

Kiva Capital, a unit of the US-based NGO Kiva, recently informed MicroCapital that it has loaned USD 2 million to Migrante, a lender to migrants and refugees in Chile, through its Kiva Refugee Investment Fund. Founded in 2018, Migrante is a financial technology (fintech) firm with 27,000 borrowers, mainly refugees from Venezuela. The majority of the firm's workers also are immigrants. Most of Migrante's business is lending for vehicles, but the fintech also offers vehicle insurance and issues loans to help people re-validate their educational credentials. Migrante reports having issued loans totaling USD 70 million to fund 11,000 vehicles since its inception. September 12, 2022

#### Transilvania Borrows \$25m for Romanian Firms Adjusting to War

The multilateral European Bank for Reconstruction and Development (EBRD) recently lent the equivalent of USD 25 million to Banca Transilvania, a Romania-based bank, to on-lend to enterprises affected by the war in Ukraine. The loan is part of EBRD's Resilience and Livelihoods Framework, a commitment of USD 2 billion to...

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## NEWS FROM AFRICA

### Solar Firm Bboxx Acquires PEG Africa

Bboxx, a UK-registered solar electricity firm, recently acquired Ghana-based PEG Africa, a provider of rent-to-own solar products in four African countries. This brings Bboxx to “over 35 megawatts of installed solar capacity.” The deal is part of a plan for the firm to expand its offerings to include “clean cooking [stoves], smartphones and loans.” Bboxx provides pay-as-you-go solar power and the Bboxx Pulse off-grid solar energy monitoring platform. Since its founding in 2010, the firm has installed 350,000 solar home systems in Africa and Pakistan. PEG Africa reports that 1 million people use its products. September 30. 2022

### Prophius to Enable SMEs in Africa to Accept “Tap” Payments

Prophius, a Nigeria-based financial technology firm, recently entered a partnership with US-based technology provider Mastercard under which the Prophius PayContactless service will enable merchants to use Android phones to accept payments from their customers’ payment cards, e-wallets and smart watches. The service is due to be rolled out in markets such as Ghana, Kenya, Nigeria and Uganda. Prophius, which was founded in 2019, also offers the agent banking app Fintribe. September 27. 2022

### BCP, Sowit Deliver Agritech to Farmers in Morocco

Morocco’s Banque Centrale Populaire (BCP) recently signed an agreement with Sowit, an agricultural technology firm, to provide farmers in the Béni Mellal-Khénifra region with better access to finance as well as climate, weather and satellite-based crop data intended to optimize fertilization, irrigation and other tasks. Sowit, which has offices in France, Morocco, Senegal and Tunisia, monitors 80,000 hectares in 11 countries, reportedly increasing yields by 12 percent. The BCP Group is active in banking, microfinance and insurance, and it reports a balance sheet equivalent to USD 41 billion. September 22. 2022

### Zambia Leveraging Government Buildings to Help FSPs Go Rural

The Zambian government recently announced it will give financial services providers access to government buildings in rural areas. The goal is to make financial access points available in every district of the country, where 18 percent of - or 32 - districts lack such amenities. September 21. 2022

### 12 Years Later, Lenders in Sudan Meet 12% Microfinance Mandate

In 2010, the Central Bank of Sudan decreed that commercial banks allocate at least 12 percent of their lending to microcredit, which is defined as loans of up to USD 2,600, but they only recently reached this level. During 2021, the number of microfinance clients in the country grew by 100,000 to 580,000. Meanwhile, agricultural microfinance portfolios have grown to a total of USD 54 million, constituting 64 percent of all microloans. Larger farm loans of up to USD 5,000 each - designated as “small finance” - total USD 26 million, 55 percent of the small finance segment. Elkhidir Elamin Mohammed, CEO of Sudan’s Al-Fal for Inclusive Finance, told MicroCapital that the sector must “work more intensively in the aspects of financial education, financial culture and financial technology.” September 19. 2022

### Verdant Hybrid Fund Loans \$7m to Watu for Taxi Loans in Uganda

Verdant Capital, a Mauritius-based corporate finance firm, recently issued subordinated debt in the amount of USD 7 million to Watu Credit Uganda, an affiliate of Kenya’s Watu Credit, which funds vehicles and mobile phones in six African countries. The investment, which specifically targets the financing of *boda bodas* (motorbike taxis), is the first disbursement from the Verdant Capital Hybrid Fund, which has a volume of USD 80 million to invest in inclusive finance institutions as subordinated debt and *hybrid* capital, that which serves as an “intermediate capital tier that can be leveraged by local and international senior debt investors.” Watu Uganda reports 12-month profits equivalent to USD 1.5 million on USD 15 million in total assets. Founded in 2015, Watu Credit is a financial technology company that mainly finances two- and three-wheeled vehicles in Kenya, Nigeria, Rwanda, Sierra Leone, Tanzania and Uganda. All of the firm’s vehicle loans are bundled with insurance. September 13. 2022

### Bank of Ghana Launches Regulatory Sandbox

The Bank of Ghana (BoG), the country’s central bank, recently launched a regulatory sandbox, a mechanism for testing business models not covered by existing regulations. Following a successful pilot phase in partnership with US-based Emtech Solutions, BoG adopted Emtech’s digital regulatory review and reporting platform. This platform allows financial services providers to apply to deploy a given service and for the central bank to assess and mitigate risks posed by the new service as it enters the market. Both licensed and unlicensed financial services providers are invited to participate. September 2. 2022

### Habitat, TMRC Partner on Housing Microfinance in Tanzania

Habitat for Humanity, a US-based NGO, recently agreed to provide technical assistance to Tanzania Mortgage Refinance Company (TMRC) in performing a market study with the aim of helping “lower-income Tanzanians...to more easily purchase, build or upgrade their homes.” TMRC CEO Oscar Mgaya said, “As a wholesale lender, we are eager to build a case for housing microfinance in the country....” The effort is to include designing products that the corporation will fund for distribution via retail lenders. Founded in 2010, TMRC is owned by 17 financial institutions and reports a balance sheet equivalent to USD 76 million. The mission of Habitat for Humanity is to provide poor people with clean, safe and affordable places to live. It does this in the US and 100 other countries through volunteer labor, direct no-interest mortgage loans and partner microfinance institutions August 31. 2022

### PAIDEK of DRC, MicroLoan Foundation Zambia Borrow \$1m

The Luxembourg-based Grameen Crédit Agricole Foundation recently announced it has issued a loan of approximately USD 550,000 to Programme d’Appui aux Initiatives de Développement Economique du Kivu (PAIDEK) of the Democratic Republic of Congo and a local-currency loan to MicroLoan Foundation (MLF) Zambia equivalent to USD 500,000. Founded in 1993, PAIDEK holds a portfolio of USD 4.2 million serving 16,000 people, including men and women in equal numbers. Founded in 2008, MLF Zambia offers rural women group loans, training and mentoring. It manages a portfolio of USD 788,000 and has a client base of 34,000. MLF Zambia is affiliated with MLF UK, which is also active in Malawi and Zimbabwe. August 30. 2022

*This selection of news on  
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## SPECIAL FEATURE

*This feature is part of a sponsored series on European Microfinance Week 2022. MicroCapital has been engaged to report on the conference each year since 2012.*

### Christoph Pausch of e-MFP on European Microfinance Week

*MicroCapital: EMW 2022 will be in-person for the first time in 3 years. What can we expect?*

Christoph Pausch: We're very excited to be going back to an in-person conference at the beautiful Abbaye de Neumünster in Luxembourg. For the last two years, EMW has been virtual, and we are very proud of how both editions went, but - as I think everyone agrees - an online conference, however professional and comprehensive, can never entirely substitute for meeting in-person. You cannot fully replicate the richness of discussion within a room or the opportunities for exchange, debate and networking that gathering face-to-face allows.

You'll see some innovations at EMW2022, as we're taking much of what worked over the last couple of years and incorporating it into the in-person event. Among other things, that means some sessions will be in a hybrid format, so attendees and speakers who cannot come to Luxembourg can take part. Also this year, the conference proper starts on Wednesday at lunchtime, so that our opening will be timezone-suitable for more remote participants.

*MC: What range of sessions can attendees choose from?*

CP: As always, EMW sessions have been put forward largely by our members and organised across several thematic streams, such as "Financial Inclusion that Works for Women" (the topic of the European Microfinance Award), climate-smart finance, digitalisation and client protection, among others. There will be over 25 breakout sessions within these broader themes, covering topics ranging from inclusive agri-insurance to women's leadership to funds regulation, mobile money, refugee finance, WASH and food security.

These will be supplemented by four plenary sessions: an opening on standards in responsible digital finance services; one on understanding women's needs, to kick off the European Microfinance Award topic stream; another that will compare several recent research initiatives to identify current and future sector trends; and a closing plenary that will be audience-interactive and bring together representatives of different stakeholder groups to discuss things to look forward to, issues to worry about and accomplishments for the sector to be proud of.

In addition, there will be several Action Group (AG) meetings, some invitation-only sessions, breakfast events and networking sessions as well as a semi-structured "meet and greet" based on AG research streams and a state-of-the-art conference platform and app for both in-person and remote attendees to use.

*MC: Are there a few sessions you're looking forward to in particular?*

CP: There are several that promise to be particularly interesting. The closing plenary will be interactive and pose questions about what the sector should be afraid of, proud of and hopeful about going forward, with a stellar panel of CGAP's new CEO Sophie Sirtaine, Marc Labie from UMONS and Yannick Milev from Chamroeun MFI in Cambodia - moderated by Olga Biosca from Glasgow Caledonian University.

The other session I'm really looking forward to is the plenary that kicks off the Financial Inclusion for Women stream - provisionally titled "What Women Want." This will pull together some of the most significant opinion leaders on this topic to understand what it is we now know about the particular barriers faced by women, women's diverse goals and aspirations, and what financial inclusion stakeholders can do to support women in all contexts. The expert panelists will include Women's World Banking CEO Mary Ellen Iskendarian, Barbara Magnoni from EA Consultants and Columbia University, and Katharine Pulvermacher from the Microinsurance Network, among others.

*European Microfinance Week 2022 will take place in Luxembourg from November 16 to November 18. For registration updates, please see <https://www.e-mfp.eu>.*



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## SPECIAL FEATURE



## Agents for Impact Sustainability Alignment Rating (AFISAR®): Applying a Gender-smart Approach in the Microfinance Sector

UN Sustainable Development Goal (SDG) 5, “Achieve Gender Equality and Empower All Women and Girls,” is not only a standalone goal but is inextricably linked to the other SDGs. Though moving toward gender equality has long been associated with achieving social or political goals, its proven economic benefits remain underappreciated. According to the World Bank’s 2021 *Global Findex Database*, more than 1 billion women worldwide still lack access to the financial system. In fact, women make up the largest unbanked population in the world, with more than 70 percent of woman-owned small and medium-sized enterprises estimated to have inadequate or no access to financial services. The financial gap just for women-owned formal small businesses is estimated to be USD 300 billion.

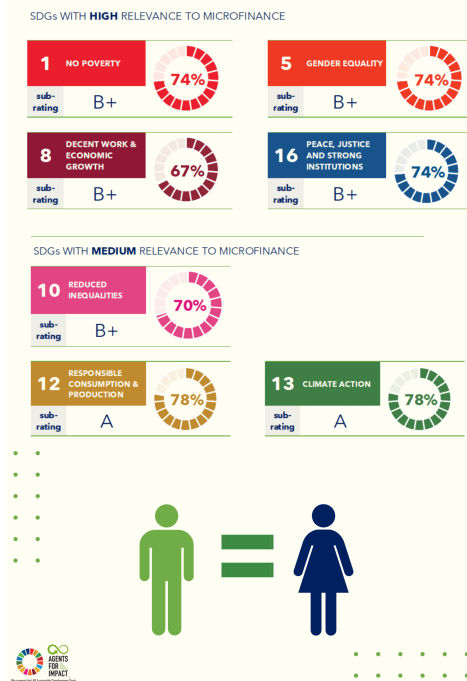
In the absence of financial tools, women face difficulty generating income, boosting savings, growing businesses and improving the living conditions of their families. If the ambitious targets set within the SDGs are to be achieved, then a concerted effort is required to implement a gender-smart approach to financial investments and close the gender financing gap.

Thus, embedding a gender focus into investing is no longer just the right thing to do but a *smart* thing to do. Therefore, at Agents for Impact GmbH, SDG 5 is not only a highly weighted factor in our AFISAR® assessment but is interwoven as a cross-cutting theme across our entire investment process.

The gender-smart lens we integrate into our work applies an extra layer of checks and measures to identify the gendered barriers and opportunities that lie in financial inclusion efforts. We assess gender impacts over the long term under our direct AFISAR® partnerships as well as through regular monitoring and on-site visits - both as part of the due diligence and the rating processes. These interactions trigger processes within the microfinance institutions (MFIs) that lead to long-term sustainable development.

Considering the socio-cultural and economic contexts of the markets in which we operate, we are aware that mere financial investments cannot translate immediately into women’s empowerment. This is particularly challenging considering that some countries that we work in - such as India, Nigeria, Cambodia and Tajikistan - rank quite low when it comes to addressing the gender gap. Thus, financial investments must be coupled with targeted products, financial training, insurance schemes and social initiatives specifically directed toward women to achieve the desired impact.

Through our AFISAR® process, we assess the extent to which our investees create a conducive environment for women and other vulnerable groups to realize their potential. The rating tool helps the rating committee apply an interdisciplinary lens to identify and assess products, services and policies that might be explicitly or implicitly gendered, thus creating equitable or inequitable impacts. Below are two examples that demonstrate this.



**Gender is a cross-cutting theme across our investment and AFISAR® processes.**

## Assessing the provision of social and environmental products such as clean water and sanitation finance

Women tend to outnumber men among microfinance clients, and they share an intimate relationship with natural resources such as water. In many communities, collecting water remains the responsibility of women as they perform household activities such as cleaning, cooking and sanitation. The world’s many regional water crises have a significant impact: globally, women and girls spend 266 million hours every day procuring water. This accentuates “time poverty,” preventing women and girls from being more involved in productive activities such as education, jobs and accessing health care. Through our assessment, we decipher the gender sensitivity and availability of products such as WASH loans. These products not only improve community access to water and sanitation sources but help tackle a social and environmental issue that has a disproportional impact on women.

### Climate sensitivity and resilience

Women are disproportionately affected by climate change, in part because they are over-represented in the fisheries and agricultural sectors. Tracking an MFI’s policies and products in terms of climate change helps us nudge the institution to introduce products that are more climate-resilient. We assess the MFI based on its presence in climate-sensitive sectors such as agriculture as well as the measures it takes to minimize its impact. The provision of climate-resilient products (such as disaster risk insurance) and training can benefit women as well as entire communities.

### AFISAR®: Integrating a gender-smart lens

These examples demonstrate how applying a gender lens to microfinance can trigger a multitude of benefits. By paving the way for women’s entrepreneurship - including for women to take leadership positions within MFIs - and providing products and services that cater to women and other vulnerable groups, financial services providers can give women the power and agency to turn their lives around.

Agents for Impact integrates a gender-sensitive lens in management workshops, during assessments and in regular interactions with MFIs.

For example, we sensitize our partners to identify unconscious bias and invisible barriers faced by women within the institutions to create a safe working environment for women and gender-oriented and -sensitive products and initiatives that lead to positive outcomes.

Investing for and in women can deliver growth rooted in sustainability and inclusivity. Regardless of international commitments such as the SDGs, much progress remains to be made both at the institutional and societal levels to achieve equal gender representation in the financial environment. The financial ecosystem is fragmented and lacks a strategic and systematic focus on gender. Measuring alignment and commitment to gendered goals, such as those enabled by the AFISAR® assessment, will enable future successes and raise much-needed awareness until gender equality is perceived not as just a moral imperative but also an economic necessity.

Please contact our team for more guidance and recommendations on developing a gender-smart approach in the microfinance sector: [ratings@agentsforimpact.com](mailto:ratings@agentsforimpact.com).

*This feature was written by Pratibha Singh (pictured) and sponsored by Agents for Impact.*



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## EAR TO THE GROUND

### Can Central America Become a BaaS Hub?

My firm, EA Consultants, was commissioned this year by the Financial Access Initiative at New York University with funds from the Mastercard Center for Inclusive Growth to dive into the state of digital adoption in the microfinance sector in the Northern Triangle. We studied a broad range of MFIs and regulatory structures in El Salvador, Guatemala, Honduras and Nicaragua. The assumption was that while the COVID-19 pandemic has driven wide-scale acceleration of digital financial services worldwide, this trend has relied on large capital investments and the promise of scale. The countries in the Northern Triangle lack both. We collaborated with the REDCAMIF network to survey 41 MFI managers, representing about 82 percent of the USD 1.8 billion combined portfolio of the network. We also conducted focus groups and individual interviews with managers, loan officers and clients in each country.

The results surprised us! During very difficult times - even by the standard of these often tumultuous countries - MFIs responded to pandemic risks, lockdowns and uncertainty with great resilience. Despite their relatively small scale - or perhaps because of it - the MFIs maintained stable profits and have grown since the onset of the pandemic. They have proven to be very adaptable to digital transformation, with more than 80 percent having made significant pivots in this area. To respond to lockdowns, they primarily invested in support for agents and staff. This enabled remote loan origination, disbursement and collection as well as remote contact among agents, staff and clients, increasing productivity. Client-facing digital solutions were slower to come, however, mostly because MFI managers perceive clients to be unready to use technology in lieu of personal service (albeit remote).

Most of these changes were funded internally, using existing staff or temporary hires to program apps to allow loan officers to serve clients

remotely. As in other regions, this new software was layered onto existing tools such as WhatsApp to reach clients and manage MFI staff virtually. MFIs' correspondent networks also offered great face-to-face support, showing clients that off-branch services could viably replace branch visits.

Meanwhile, the study revealed a new digital divide, in which relatively large and networked institutions were more successful than smaller ones in developing digital solutions. New software relies on robust back office and core systems. Many smaller institutions were not able to invest in these upgrades but rather focused on immediate needs, such as tools for loan officers to manage clients and approve loans. Bugs in these apps, however, led to complaints from loan officers - the main users of these technologies.

A simple market-based analysis might predict this divide will cause smaller MFIs to fade away. Perhaps. But the winds of change blow in many directions, and the rise in banking-as-a-service (BaaS) may offer a lifeline for smaller MFIs. In August, CGAP published a piece called "Banking-as-a-Service: How it Can Catalyze Financial Inclusion," suggesting that clients can benefit from one-stop shops that offer services from multiple providers on one marketplace with a shared balance sheet and core system. While huge players may end up dominating this line of business, I also see an opportunity for small MFIs to deploy their unique products via BaaS platforms, abandon their balance sheets, and do what they do best: provide trusted financial services to vulnerable clients using a mix of high- and low-touch channels.

*About the Author: Ms Barbara Magnoni is President of EA Consultants, a development consulting firm based in New York. She has more than 25 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), and you may follow her on Twitter at [BarbaraatEA](https://twitter.com/BarbaraatEA).*

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## PAPER WRAP-UPS

### Banking in Layers: Five Cases to Illustrate How the Market Structure for Financial Services is Evolving

By Aiaze Mitha, Faith Biegon and Peter Zetterli;  
published by CGAP (Consultative Group to Assist the Poor); July 2022; 38 pages; available at <https://www.findevgateway.org/paper/2022/07/banking-layers-five-cases-illustrate-how-market-structure-financial-services-evolving>

The authors of this paper cite several financial services providers (FSPs) in emerging markets in exploring how recent advancements in digital technology have enabled new business models, transforming the market for financial services. The authors argue that these FSPs have deconstructed the financial services market into separate modules - or layers - allowing them to be reassembled in innovative ways. These modules include: products, customer relationship management, distribution and the "balance sheet layer" - including managing risk and complying with...\*

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