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Bababos Raises \$3m for Raw Materials Platform in Indonesia

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Banco de Credito del Peru Launches iO Banking App


Banco de Credito del Peru (BCP) recently collaborated with US-based payment software company i2C Incorporated to launch the iO app, which offers: (1) conventional and virtual credit cards branded by US-based Visa Incorporated; (2) cash back on purchases; and (3) 24-hour customer service. To maintain security, the app requires double authentication, leverages biometric controls and limits logins to a single device. BCP offers microfinance, conventional banking, insurance and investment management services. The company and its affiliates report aggregate assets equivalent to USD 50 million. It was established in 1889, is based in Peru, and has foreign offices in the Bahamas and the US as well as a subsidiary in Bolivia. In turn, BCP is a subsidiary of Grupo Credicorp, a holding company in Peru with interests in banking and wealth management. Among the goals of i2C is to leverage its proprietary “building block” technology to help financial services providers and government agencies deploy payment tools such as lending, cryptocurrency and fraud management. October 27, 2023

Rite Water of India Nets \$8m in Equity from Incofin

Incofin, a Belgium-based investor in lower-income countries, recently invested the euro-equivalent of USD 7.8 million from its Water Access Acceleration Fund (W2AF) in Rite Water Solutions, a company seeking to improve access to clean drinking water in India. Founded in 2006, Rite specializes in water purification systems and mobile water dispensers. The firm’s products have reached 2 million people in 12 states via 2,500 purification units. With the investment from W2AF, Rite plans to expand into Africa. Incofin Managing Partner Dina Pons stated the partners will deliver “safe drinking water to millions of households in low-income communities across India and beyond.... Together, we are steadfast in our common ambition to provide 50 million liters of drinking water every day by 2028.” This is the first investment from W2AF, which was launched earlier in 2023. The private equity fund has total commitments of USD 38 million from investors such as the French firms Danone and BNP Paribas and entities associated with the governments of Denmark, Norway and the US. October 16, 2023

Abler Nordic Sells Stake in Satin, Microlender to Women in India

Having first invested in India’s Satin Creditcare in 2014, the development finance institution Abler Nordic has now exited its investment in the non-banking financial company - microfinance institution (MFI). The buyer and pricing...*

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NEWS FROM AFRICA

ABI to Leverage \$69m from EIB to Boost Lending in West Africa

Atlantic Business International (ABI), a holding company owned by the Morocco-based Banque Centrale Populaire (BCP) Group, recently entered an agreement with the EU's European Investment Bank (EIB) whereby EIB will fund half of the equivalent of USD 138 million in funding to be distributed via ABI's Banque Atlantique institutions in Burkina Faso, Côte d'Ivoire and Senegal. The funds are to be directed to small and medium-sized enterprises and mid-caps with the goal of "sustaining around 7,500 jobs." Of the total, USD 41 million is earmarked for firms owned by women and youth, and EIB will complement the loan with technical assistance intended to improve ABI's ability to meet the needs of female clients. ABI's subsidiaries include commercial banks and insurance firms, mainly in West Africa. As of 2021, the company reported total assets of USD 6.7 billion. The BCP Group, whose subsidiaries provide services such as microfinance, conventional banking and insurance in 24 countries, reported 2022 income of USD 2 billion on a balance sheet of USD 49 billion. October 26, 2023

Energy Entrepreneurs Growth Fund Raises \$125m for Africa

The Energy Entrepreneurs Growth Fund (EEGF), an initiative of the UK-based Shell Foundation and the Dutch development bank Financierings-Maatschappij voor Ontwikkelingslanden (FMO), recently closed a fundraising round at USD 125 million. EEGF is intended to increase access to renewable energy in off-grid communities in Sub-Saharan Africa through funding and operational support. Among its specialties is mezzanine loans, which are structured to accept higher levels of risk than standard loans. EEGF, which had financed 11 firms as of August 2023, is managed by Triple Jump, a Dutch investment manager, with advisory support from the Kenyan firm Persistent. EEGF's funders include the multilateral African Development Bank and development finance institutions backed by various European and North American governments. October 24, 2023

Joliba Raises \$58m for SMEs, Mid-caps in Africa

Joliba Capital of Côte d'Ivoire recently raised the euro-equivalent of USD 58 million for its newly launched Joliba Capital Fund. The participants in the first close of the fund are the Dutch development bank Financierings-Maatschappij voor Ontwikkelingslanden (FMO); the International Finance Corporation, a member of the World Bank Group; and Proparco, a member of the French government's Agence Française de Développement Group. The purpose of the Joliba Capital Fund is to invest equity in small and medium-sized enterprises as well as mid-caps in Francophone West and Central Africa. In particular, the fund will target sectors such as "agribusiness, manufacturing, FMCG [fast-moving consumer goods], education, healthcare, financial services, and logistics." Joliba Capital also plans to support these investees with technical assistance. The firm was founded in 2021 and since has invested USD 500 million across Africa. The company is majority-owned by LBO France, a Paris-based private equity firm. October 21, 2023

Sama Money Acquires Première Agence de MicroFinance of Mali

Sama Money, a provider of mobile money services in Burundi, Côte d'Ivoire and Mali, recently purchased the Malian microfinance institution Première Agence de MicroFinance (PAMF). The move will "combine PAMF's expertise in credit provision with Sama Money's mastery of mobile payments," according to a statement attributed to Sama CEO Daouda Coulibaly. Prior to this transaction, PAMF was owned by the Luxembourg-based Aga Khan Agency for Microfinance (AKAM), a unit of the Switzerland-based Aga Khan Development Network, which operates in approximately 30 countries in Asia and Africa. PAMF's target market is artisans, traders and farmers in rural areas, to whom it supplies individual and group credit as well as savings services. The institution serves women and men in roughly equal numbers via five service locations. Financial details on PAMF are not available. Established in 2018 and based in Mali, Sama Money offers mobile payments with no charges on transfers, deposits or service purchases. Cash withdrawals incur fees of up to 1 percent. AKAM remains active in seven countries in Africa and Asia. October 17, 2023

PEBCo-Bethesda of Benin Borrows \$2m from Incofin Ag Fund

Incofin, a Belgium-based investor, recently disbursed a loan equivalent to USD 2.1 million to PEBCo-Bethesda, a microfinance institution in Benin, from the Agricultural Liquidity Fund (ALF). PEBCo was founded in 1996 with a focus on serving women. Its services include savings, credit, tontines, financial education and literacy training as well as connections to mobile money, remittances and social services. The tontines - community savings and loan groups - offer periodic deposits as low as USD 0.80. ALF has a volume of USD 42 million funded by government-backed institutions in Germany. Incofin manages ALF with the aim of supporting sustainable agriculture in Africa and Latin America. Founded in 2001, Incofin is a for-profit firm that seeks "to promote inclusive progress." The firm's portfolio was valued at USD 1.4 billion as of 2021. October 10, 2023

Online Portal to Help SMEs Get Contracts in Madagascar

The multilateral African Development Bank (AfDB) recently introduced the online Mada Business Linkage program to facilitate partnerships among companies in Madagascar, including to match firms with suppliers and subcontractors. The Madagascar-based technology company Ingenosya built the platform, which businesses initially can use for no cost. An annual subscription fee is to be implemented in early 2024. Adam Amoumoun, AfDB's Country Manager in Madagascar, said the portal "is an innovative mechanism in that SMEs [small and medium-sized enterprises] now have the means to respond to opportunities offered by large companies and expressed through the online platform." The effort is part of the SME Business Linkage Program, which AfDB established in 2020 with a budget of USD 1.4 million to boost Malagasy SMEs' access to skills training, markets and finance. AfDB partners with governments and firms in Africa with the intent of promoting "sustainable growth." September 30, 2023 🇲🇵

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SPECIAL FEATURE

European Microfinance Week 2023 Is Almost Here! A Tour of the Upcoming Conference's Sessions and Streams

European Microfinance Week (EMW) 2023, taking place in Luxembourg from 15-17 November, is fast approaching! One of the sector's premier knowledge-sharing and networking events, EMW welcomes more than 500 professionals, in-person and online, and this year will comprise over 40 sessions - plenaries, breakouts, closed-door roundtables and Action Group meetings - organised across several thematic streams. These include: Inclusive Finance for Food Security & Nutrition, Green and Climate-smart Finance, Refugees and Forcibly Displaced Persons, Digitalisation, Investing, Financial Health, Client Protection, and Outcomes & Impact, among others. Here is a selection of what attendees can expect:

Inclusive Finance for Food Security & Nutrition is the topic of the European Microfinance Award 2023, the €100,000 prize awarded annually by the Luxembourg Ministry of Foreign and European Affairs, which this year seeks to highlight innovations by financial services providers (FSPs) to safeguard access to quality and affordable food for vulnerable populations and to increase resilience of food systems. EMW2023 attendees will be able to choose from a range of sessions addressing the different dimensions of food security, including:

- An **opening plenary** to kick off this session stream, which will bring together different perspectives from key stakeholders to address holistically the current challenges in the field and discuss the role of FSPs in food security and building sustainable food systems;
- *Creating Supportive Ecosystems to Maximize Supply of Agricultural Products Through Investments and Technical Assistance* will focus on how investments paired with technical assistance can be a real driver for impact;
- *East Africa - The Role of Microfinance in Food Security* will discuss the role of financial inclusion in supporting food security and the challenges that FSPs face when supporting smallholder farmers and agri-food businesses in the region;
- *Food Security & Nutrition: the FSP Customer Perspective*: an exploration of the different food security and nutrition challenges of customers in rural and urban settings - and how FSPs can better address them; and
- *Increasing Food Security Through Women-centred Finance*: a panel to present the lessons learned from women-centred finance and food security projects.

As always, Thursday evening will see the **Award ceremony**, hosted at the European Investment Bank, to announce the winner of the 2023 Award, and to which all EMW2023 attendees are invited.

Green and Climate-smart Finance is increasingly emerging as the most important topic for EMW attendees and e-MFP members (as the upcoming *Financial Inclusion Compass 2023*, to be launched at EMW2023, will show). EMW2023 will kick off with an opening plenary to recognise (and celebrate) the 10 years of e-MFP's Green and Inclusive Climate-smart Action Group - and to present the main milestones achieved so far and the evolving challenges in the field. This will be followed by breakout sessions on:

- *Inclusive Green Finance - a Regulatory Agenda*: a guidance session about the role of central banks and financial regulators in furthering financial inclusion and enhancing climate change resilience;
- *From Product to Impact: Data Management in Green Inclusive Finance*: this session will bring MFIs, investors and policymakers together to dis-

cuss climate risk products, impact data management tools and the latest taxonomies;

- *Financial Services for Forestry Value Chain Development and Financing the Just Transition: The Key Role of Inclusive, Biodiversity and Climate Finance* will address the issues of climate change and biodiversity erosion, which call for a deep and quick transition of our economies; and
- Other panels, such as *Investing in Climate Resilience: Strategies and Opportunities*, will cover the path from climate change risk assessment and mitigation to climate resilience, as well as the business opportunities and chances of success for FSPs.

As of June 2023, there were more than 102 million **forcibly displaced persons** (FDPs) around the world. Friday morning will feature a plenary session to gather the perspectives of varied stakeholders working toward the financial inclusion of FDPs. This plenary, entitled *Financial Inclusion of Forcibly Displaced Persons (FDPs) - Experiences from the Field*, will explore the implementation experiences of financial inclusion projects in several countries in the Global South and Europe.

Outcomes & Impact continues to be one of the most important - and growing - topics for e-MFP members and EMW attendees, particularly the challenge for FSPs to sustainably and ethically collect reliable data to measure the effects of their activities. Sessions on this topic during EMW2023 include:

- *Social Performance and Outcomes: Where Do We Stand?*: this session will present some of the lessons learned from key stakeholders and their projects conducted in partnership with investors;
- *Building a Shared Vision for Financial Inclusion Impact 2.0*: a session to discuss why the impact of financial services continues to be a top priority for various FSPs, policymakers and funders, despite several decades of effort; and
- *The Power of the Client Voice: Using Survey Data to Understand and Improve Clients' Lives*: this panel will focus on the work that investors perform in partnership with FSPs to efficiently collect data from clients and the importance of internalizing and acting in line with that information.

Finally, there will be a **closing plenary** entitled *From Brussels to the World: The Downstream Impact of EU Fund Regulations*, which will discuss the likely impacts of recent EU fund regulations governing social and environmental investments.

Other topics covered during the many EMW2023 sessions include client protection, women's leadership and gender mainstreaming, regulation, insurance, fintech, WASH, data, and more. As always, we have lined up top experts - practitioners, academics, investors, technologists, analysts and others - to lead these sessions and the extensive Q&A and other audience engagement activities. And there will be many networking slots for attendees to either mingle over food and drink or to meet in small groups in a more private setting.

For more information on all themes and sessions, networking opportunities, and side events - or to register - please visit the [conference website](https://www.e-mfp.eu). We hope to see you at the Abbaye de Neumünster in Luxembourg (or if not, online) this month!

e-MFP, with over 130 members from all geographic regions and specialisations, is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. e-MFP 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. Learn more at www.e-mfp.eu.

Fernando Naranjo is the Programme Coordinator at e-MFP, overseeing the organisation of EMW. This special feature is sponsored by e-MFP. 🌱



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PAPER WRAP-UPS

2023 Microfinance Index Report

By Sasha Dichter, Devin Olmack, Victor Thirna, Varsha Vadlamani and Avi Jain; published by 60 Decibels; October 2023; 63 pages; available at <https://60decibels.com/insights/mfi-2023/>

This report provides insight into the experience of financial services provider (FSP) clients, including quantitative comparisons of FSPs across regions and snapshots of FSP performance in Cambodia, Ecuador, India, Indonesia and Uganda. The authors constructed the dataset from telephone surveys of 32,000 borrowers from 114 microfinance providers in Africa, Asia, Latin America and the Caribbean. Of these FSPs, which serve a total of 84 million people, about one third offer loans but not other services such as savings or insurance. Seventy-one percent offer non-financial services, such as training, free of charge.

The authors argue that “FSPs continue to provide a unique, scarce product,” in that 58 percent of clients reported accessing a loan for the first time in the last year, and 54 percent reported having no quality alternative to their FSP.

Of the surveyed clients, 88 percent...*

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The Global State of Financial Inclusion and Consumer Protection 2022

By Buddy Buruku et al, published by the World Bank Group, September 2023, 98 pages, available at <https://www.findergateway.org/paper/2023/09/global-state-of-financial-inclusion-consumer-protection-2022>

This update of similar reports published in 2013 and 2017 covers legal and regulatory issues related to financial inclusion and consumer protection across the world. The authors surveyed financial regulators and supervisors across 130 economies. The jurisdictions represented include...*

Mobile Money, Interoperability and Financial Inclusion

By Markus K Brunnermeier, Nicola Limodio and Lorenzo Spadavecchia; published as a working paper by the National Bureau of Economic Research (NBER); September 2023; 95 pages; available at <https://www.findergateway.org/paper/2023/09/mobile-money-interoperability-and-financial-inclusion>

In this paper, the authors examined the effects of interoperability among mobile money providers in Africa on competition and financial inclusion. Interoperability is a mechanism that allows users to transfer money between different mobile money providers and...*

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