BOPA Invests $2.5m in Equity in India’s Sambandh Finserve
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Commercial Bank of Ceylon Launches MFI in Myanmar
The Commercial Bank of Ceylon (CBC), which is based in Sri Lanka, recently announced the debut of a subsidiary called CBC Myanmar Microfinance Company Limited. The newly formed microfinance institution will offer group and individual loans to low-income borrowers in the city of Nay Pyi Taw. CBC Myanmar received its microlending license in January 2018, and it is pursuing a license to accept deposits. It also plans to expand into microinsurance and remittances. CBC has subsidiaries providing financial, information technology and property development services in Bangladesh, Italy, Myanmar and Sri Lanka. The group’s financial services subsidiaries report deposits equivalent to USD 5.6 billion, outstanding loans of USD 4.9 billion and 3 million customers. July 25, 2018

Zimbabwe’s EcoCash Down for 2 Days
EcoCash, a mobile money service of the South African telecom Econet Wireless, recently suffered a 2-day interruption of service in Zimbabwe. While some customers could not access their mobile wallets at all, others reportedly had money deducted from their accounts after receiving messages indicating their transactions had failed. The Reserve Bank of Zimbabwe reports that 90 percent of the country’s financial transactions are digital. EcoCash has 8 million customers in Zimbabwe, and Econet Wireless operates in 17 countries in Africa, East Asia, Europe and South America. July 24, 2018

ICD Loans $7m to Uzbekistan’s Trustbank for Islamic SME Lending
The Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank Group, recently loaned USD 7 million to Uzbekistan’s Private Joint Stock Trustbank in support of its launch of Shariah-compliant financial products for small and medium-sized enterprises (SMEs). For example, these products may include a form of Islamic lending through which the lender and borrower share profit and loss in lieu of conventional interest payments. Established in 1994, Trustbank offers deposit, leasing and lending services from nine branches. It reports total assets equivalent to USD 439 million, deposits of USD 383 million and a loan portfolio of USD 177 million. July 12, 2018

Fusion Microfinance of India Cuts Lending Rate from 24.6% to 23%
Fusion Microfinance, an Indian micro lender, recently reduced the annual interest rate it charges from 24.6 percent to 23 percent for preexisting customers. It also lowered the rate for first-time borrowers from 24.6 percent to 23.5 percent. Each loan incurs a 1-percent fee, and the cost of life insurance is passed through with no markup. Launched in 2010, Fusion focuses on lending to women in rural areas of northern and central India. It offers loans up to the equivalent of USD 780 with terms of up to two years. Fusion reports a gross loan portfolio of USD 241 million outstanding to 1 million customers. July 9, 2018

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**Green for Growth Fund Loans $1.5m to Georgia’s Crystal**

The Green for Growth Fund (GGF), a Luxembourg-based lender to renewable-energy and energy-efficiency projects, recently loaned USD 1.5 million to Joint Stock Company Microfinance Organization Crystal, a microfinance institution primarily serving microentrepreneurs and farmers in rural Georgia. Crystal plans to use the proceeds to finance projects such as installing solar panels and improving building insulation. GGF expects the transaction to yield annual energy savings of 2,600 megawatt-hours and a reduction in carbon dioxide emissions of 910 metric tons per year. Established in 1998, Crystal provides remittance and bill-payment services as well as loans for enterprise, farming, housing and consumption. The microlender is 48-percent held by the Georgian NGO Crystal Fund, 38-percent by the agRIF fund of Belgium’s Incofin, 13-percent by a fund of US-based Developing World Markets and 2-percent by managers of Crystal. It has total assets equivalent to USD 77 million and 80,000 customers. **July 26, 2018**

**MicroFinanza Rating Issues 18 Ratings, Certifications**

Italy-based MicroFinanza Rating recently informed MicroCapital that during June it issued three Social Ratings, 11 Financial Ratings and two Client Protection Certifications to 13 microfinance institutions. It also issued two Microfinance Investment Vehicle Ratings. Of the Social Ratings, two - at the BB level - are for Instituto de Investigaciones Socioeconómicas y Tecnológicas (INSOTEC) of Ecuador and Oxus Kyrgyzstan, an affiliate of the French NGO Oxus Group. The third is a B+ for Programme de Rehabilitation et d’Appui au Secteur Agricole du Cambodge (PRASAC) of Cambodia. For a listing of the other ratings, please refer to https://microcapital.org. In addition to Italy, MicroFinanza Rating has offices in Bolivia, Ecuador, Kenya, the Kyrgyz Republic, Mexico, Peru and the Philippines. **July 25, 2018**

**SGS Mulling $1b Latin America Impact Fund of Funds**

The UK-based Global Steering Group for Impact Investment (GSG) recently announced the launch of the Latin America Impact Fund of Funds (LIFF) Task Force, a group of Latin American impact investors that will estimate the potential of LIFF, a fund of funds that would supply debt and equity capital to social impact funds in 20 Latin American countries. GSG defines impact investing as an investment approach that considers societal impact as important as financial returns.

If deemed fit for launch, LIFF would aim to raise USD 1 billion from individual and institutional investors. Established in 2015, GSG is a network of 19 member countries plus the EU that seeks “to harness the energy behind impact investment to spark a movement around the world.” **July 25, 2018**

**India’s Janalakshmi Converts to Jana Small Finance Bank**

Jana Small Finance Bank (SFB), the successor to Indian micro lender Janalakshmi Financial Services, recently announced its re-launch. Jana obtained its SFB license from the Reserve Bank of India (RBI) in April 2017, but the conversion was delayed by losses attributed to India’s 2016 demonetization. These losses totaled the equivalent of USD 385 million for the year ending in March. Jana CEO Ajay Kamwal reportedly said, “because of the delayed launch, the bank has lost many customers.” However, he added, “I don’t see a challenge on how we will grow... because the market still is underbanked.” Because of its conversion to an SFB, Jana now may accept deposits, access government-sponsored deposit insurance and issue checks. In addition to loans and deposits, Jana offers payment-card services to individuals and small and medium-sized enterprises in India’s rural areas. The organization reports total assets of USD 2.3 billion. **July 25, 2018**

**CBN Doubts Nigeria will Meet 2020 Financial Inclusion Goal**

The Central Bank of Nigeria (CBN) recently reported that the country is not on track to meet the goals it set in the 2012 National Financial Inclusion Strategy, which are to reach the following by 2020: (1) an overall financial inclusion rate of 80 percent; and (2) a formal financial inclusion rate of 70 percent. The latter of these refers to usage of the country’s microfinance banks, traditional banks and other institutions registered with CBN. As of 2016, CBN finds that 38 percent of Nigerian adults use financial services, and 49 percent use formal financial services. CBN cited reasons for the gaps including: (1) many people lacking National Identity Cards; (2) banks lacking sufficient capital and incentive to deploy more agents in rural areas; (3) microbanks lacking the capital to develop digital financial systems; (4) insufficient customer deposits held by microbanks; and (5) weak financial literacy programs. **July 23, 2018**

**Kenya’s Apollo Agriculture Raises $500k**

The Netherlands Development Finance Company, a public-private bank also known by its Dutch acronym FMO, and Rabobank Foundation, the “social fund” of the Netherlands’ Rabobank Group, each recently disbursed USD 250,000 to Apollo Agriculture, a Kenyan startup that provides financial and technical assistance to smallholder farmers.

Rabobank Foundation’s investment is a loan, and FMO’s investment is a convertible grant, meaning that FMO may acquire equity in the firm in the future at no further cost. Apollo plans to use the funds to: (1) continue financing farmers’ operations; (2) improve its techniques for gauging borrowers’ creditworthiness; and (3) expand its reach within Kenya. In addition to financing farm inputs, the firm offers crop insurance and telephone consultations based on satellite data. **July 23, 2018**

**IFC, Azerbaijan Seek to Expand Digital Financial Services**

The World Bank Group’s International Finance Corporation (IFC) recently began working with the government of Azerbaijan to implement a cashless payment system in the Nakhchivan Autonomous Republic, a self-governing territory in Azerbaijan. The effort, which is funded by the Swiss government, is part of IFC’s Electronic and Digital Financial Services Project in Azerbaijan and Central Asia, which has a budget of USD 3 million. Its goal is to establish data processing centers and bring in mobile network operators, thus allowing rural residents to use mobile phones to perform financial services. By 2020, IFC seeks to engage 2,400 mobile operator agents and 700,000 users to complete USD 14 million in cashless transactions. **July 20, 2018**

**IVL Lends $5m to Tasaheel Microfinance of Egypt**

Germany-based Invest in Visions (IVL) recently announced that it loaned USD 5 million to Tasaheel Microfinance, which is controlled by Egypt-based Ghabbour Auto. Including this loan, IVL disbursed a total equivalent to USD 20 million during June via its fund IVL Mikrofinanzfonds to undisclosed microfinance institutions in nine countries. Established in 2005, Tasaheel focuses on serving women in Egypt. The microlender has a gross loan portfolio totaling USD 61 million outstanding to 271,000 customers served through 102 branches. **July 19, 2018**

**Sweden Gives $3m for “Women in Business” in Moldova**

The UK-based European Bank for Reconstruction and Development (EBRD) recently disbursed USD 3 million to support its Women in Business Programme in Moldova. The funds, which were supplied by the Swedish government, are for organizing training sessions, networking opportunities and internet-based mentoring for small and medium-sized enterprises run by women. Upon the signing of the agreement, Angela Sax, the head of EBRD in Moldova, said, “We have helped transform the performance of 160 small businesses run by talented...”

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SPECIAL REPORT

This vignette is the first in a sponsored series demonstrating the value of SAM (the French acronym for African Microfinance Week), a major conference dedicated to financial inclusion in Africa. The first three SAMs were held in Arusha, Tanzania, in 2013; Dakar, Senegal, in 2015; and Addis Ababa, Ethiopia, in 2017. The next SAM will take place in 2019 in a location to be announced soon!

The goal of SAM is to provide a unified platform for addressing issues facing microfinance in Africa by bringing together investors, microfinance institutions (MFIs), researchers, banks, networks, innovators, governments and other stakeholders.

The 2017 SAM hosted 700 participants from 58 (mostly African) countries, including representatives of 200 MFIs; 25 exhibitors at the Innovation Fair; and 26 investors, who made 170 MFI contacts at the Investor’s Fair. The proceedings also included conference sessions presented by 60 speakers plus a menu of 20 training programs.

How Oikocredit Leveraged SAM to Expand Its Risk-management Program

Since 2015, Dutch cooperative investor Oikocredit has offered a risk-management program for MFIs. Participating institutions have built action plans around efforts such as: (1) increasing their use of data from credit bureaux to reduce over-indebtedness; (2) adjusting loan officers’ workload and training to improve client service; and (3) surveying clients about product terms. When expanding the program to a new country, Oikocredit holds a workshop that is open to the entire sector to engage potential partners. From this pool of workshop attendees, those who demonstrate the greatest motivation and ability to make progress in risk management receive a package of consulting services lasting 18 to 24 months.

The program first was active in Benin, Ghana and Togo. As a result of Oikocredit’s sponsoring an event at the 2015 SAM in Dakar to increase awareness of its risk-management efforts, several institutions from other countries expressed interest in the program. One of these was the Association Professionnelle des Systèmes Financiers Décentralisés du Sénégal (APSFD/Senegal), whose members include 105 savings & loan associations, cooperatives, MFIs and other financial services providers.

At the 2017 SAM in Addis Ababa, representatives of Oikocredit discussed the risk-management program with staff from ICCO Cooperation, a group of entities that seek to “create profitable opportunities that lead to more employment and higher income for people” in low- and middle-income regions. Based on their work in 36 countries, ICCO Cooperation staff argued that Burkina Faso would be a prime market for Oikocredit’s program. After Oikocredit staff met with existing and prospective partner institutions from the country, such as Asiena, Prodia and the Federation des Caisses Populaires du Burkina (FCPB), they agreed that expanding in Burkina Faso would be fruitful.

Yves Komaclo, Oikocredit’s manager for West Africa, explains that, “We changed our order of priority as a result of SAM and upgraded Burkina and Senegal” to be part of the next phase of the risk-management program. Today, Oikocredit is working with ICCO Cooperation to expand the program to serve MFIs in Burkina Faso, Mali and Senegal.

In addition to its risk-management program, Oikocredit made progress on other efforts at SAM. For example, its staff discussed Oikocredit’s MFI Digitization Initiative in Burkina Faso with Agence de Crédit pour l’Entreprise Privée (ACEP) Burkina, one of the five members of ACEP International. This initiative involves facilitating access to finance for micro-, small and medium-sized enterprises by leveraging Oikocredit’s fintech experience to support MFIs in their adoption of mobile financial services.

Through speed-dating sessions and informal discussions at SAM, Oikocredit also identified partners interested in social audits and assessments of their client-protection practices. Among these was Réseau de Micro-institutions de Croissance de Revenus, a savings and credit union in Mali, and Mutuelle d’Épargne et de Crédit (MEC) Fadee Njambur of Senegal.

ADA, an NGO based in Luxembourg, co-organizes SAM every two years with the support of Luxembourg’s Ministry for Development Cooperation and Humanitarian Affairs. The SAM steering committee members are: ADA, Luxembourg’s Ministry of Foreign and European Affairs, the Microfinance African Institutions Network and the African Rural and Agricultural Credit Association. The Fédération des APSFD de l’Union Economique et Monétaire Ouest Africaine is about to join the steering committee as well. We invite you to read more about SAM at http://www.microfinance-africa.org/.

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**SPECIAL REPORT**

This sponsored feature is the first in our 2018 series on European Microfinance Week (EMW), which will be held from November 14 through 16 in Luxembourg by the European Microfinance Platform (e-MFP), a network of 130 financial-inclusion stakeholders. MicroCapital has been engaged to promote and document the event.

### Sustainable Performance Management for SME Lenders

**MicroCapital:** How is it different evaluating lenders to SMEs versus microlenders?

Lucia Spaggiari: One difference is the language used. For instance, SME lenders speak of “sustainable performance” more than “social performance.” Beyond language, a key difference is scale. By definition, SME lending requires a larger balance sheet, and this means complying with prudential regulation and attracting investors expecting to earn (at least) market returns.

Laura Foose: Based on investor demand expressed at the e-MFP Investor Action Group meeting at EMW 2016 and the March 2017 Social Performance Task Force (SPTF) Social Investors Working Group, we have been exploring how best to evaluate the environmental and social performance of SME finance institutions. We began by mapping the ESG frameworks of four development finance institutions (DFIs) and then surveyed our member microfinance investment vehicles to learn what indicators were most important to them. The high quality of the DFIs’ tools was very helpful in designing an evaluation framework that is feasible for our member funds’ smaller investments.

**MC:** What types of social measures do you consider?

**LS:** In SME lending, the concept of “social” encompasses a broader group of stakeholders: in addition to clients, the assessment needs to cover the employees of the SMEs financed as well as the communities in which the SMEs operate. Compared with the missions of microlenders, which often focus on the financial wellbeing of the client, SME lenders are more oriented toward economic growth and job creation. However, client protection indicators remain very relevant. They also happen to be similar to the indicators we use to measure how SME lenders treat their personnel.

In general, the assessment framework of social performance management (SPM) for microfinance institutions - although we think in terms of sustainable performance management - remains applicable. This includes its structure of defining goals, aligning systems, benchmarking and making improvements. However, we must adjust for the different development goals of SME lenders and their broader scope of stakeholder groups.

**MC:** What issues arise when considering environmental performance?

**LS:** The bar for managing environmental performance is much higher for SME lenders than for microlenders. It requires the systematic use of assessment and improvement tools that are specific to each sector, geography, enterprise size and other contextual factors. MFIs often have no screening system at all, or they simply consult a list of excluded activities. Most MFIs that are moving into SME lending will need to acquire a significant amount of new expertise in this area.

**MC:** How do these factors fit into the existing SPM ecosystem?

**LS:** While the aspirations, operations and risks of SME lenders are different in some ways from those of microlenders, the SPTF Universal Standards and the Smart Campaign’s Client Protection Principles largely remain applicable if we adjust the bar, enlarge the scope and adapt some of the language.

**LF:** The end goal of this work is to create a module for SME finance within the SPI4 tool which is in broad use by investors with their microfinance portfolios. As investors expand their portfolios into SME finance, this would allow them to continue using the same tool with which they have already developed familiarity and confidence.

Lucia Spaggiari serves as the business development manager for MicroFinanza Rating and leads the e-MFP/SPTF project through which she drafted a framework for evaluating the social performance of SME finance. The final paper will be released during EMW 2018. Laura Foose is the executive director of SPTF.

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In Nicaragua, “Do No Harm” Takes on New Meaning

I have been heartbroken in recent months by the unrest in Nicaragua. I've spent many steamy afternoons in markets and front yards sharing stories and learning from Nicaraguans. I have come to appreciate the strength of their characters, rooted in the daily need for survival mixed with an acceptance of recurring hardship. Over the past half century, Nicaraguans have seen it all: civil war, natural disasters, corruption, financial crises and economic despair. Yet most Nicaraguans wake up at sunrise, make their kids breakfast, take them to school, and brave the heat to get to work on crowded buses before you and I have our morning coffee. When I brought my family to Nicaragua for a holiday a few years ago, my daughter learned a lesson just by observing the road from the airport to our hotel: No matter what cards are handed to you, you just keep on working, and you can survive. She carries that lesson with her still.

The spirit of the Nicaraguans I have met is an important part of why so many of my friends and colleagues have been enamored with the country and its microfinance sector. We see the wisdom behind the simplicity of daily life. And like my daughter, we all have grown into better people for having been in contact with Nicaragua - its hard-working people as well as its beautiful land. For those investing and working in the country, we have also reaped benefits, our livelihoods intertwined with the people we seek to serve. And now it is time to pay them back by supporting microfinance institutions (MFIs) and their clients at this difficult juncture.

MFIs cannot handle the current political crisis simply by carrying on business as usual. Over 300 people have been killed and many more detained. Roads are blocked, some MFI branches have had to close for security reasons, and the economy is moving into recession. Local think tank Funides estimates that - through June - 215,000 jobs have been lost as a result of the crisis, mostly in sensitive sectors such as tourism, construction and commerce.

There is also huge political pressure on individuals. Only this week, the government began invoking anti-terrorism laws to jail protesters. Many of our colleagues have protested actively, some with their families in tow, optimistic that their efforts can lead to change. While others have stayed neutral, some may be siding with the government, believing that the rule of law may be better than the likely alternatives. This is a country divided, with fear and suspicion among friends and colleagues at levels not seen since the civil war. Nicaraguans are hiding their unique candor, as people fear persecution for even small comments. When we cannot ask them certain questions, we assume the worst.

Last week, representatives from ASOMIF, Nicaragua’s microfinance network, traveled to Costa Rica to speak to investors and other stakeholders. Their presentation was measured and couched in nuance, reflecting the political sensitivities even within the network. They focused only on financial distress: PAR shooting up, lending paralyzed, and collection front and center on everyone’s list. While this may seem familiar, it is radically different from the No Pago movement of 2009. Today, civil society itself is at risk, and chasing people down to pay back loans may only ignite more tension. It is time for us to put our heads together to find smart solutions that can provide relief rather than fan the flames.

About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has 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, or you may follow her on Twitter at BarbaraatEA.

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To measure the internet’s “attractiveness” for buying and selling goods and services, the authors suggest indicators such as electronic payment systems development, internet bandwidth availability, prices for wireless network access, and usage rates of credit and debit cards.

Regarding legal and institutional factors, the authors suggest considering regulations…

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Transforming Microfinance Institutions in the Arab World

By Alex Silva, Mohammed Khaled and Karen Beshay; published by the International Finance Corporation; May 2018; 40 pages; available at https://www.ifc.org/wps/wcm/connect/1ffc3ec0-63ac-4426-863c-c7d16b0af4f6/ESOP-Transforming+22-5-2018.pdf

The authors of this paper surveyed 20 microfinance institutions (MFIs) in eight Arab countries regarding transforming from a nonprofit or single-owner organization into “a for-profit, share-capital company with multiple shareholders...”. They find that increased...

Critical Capital for African Agri-food SMEs

By Bert van Manen, Boubacar Diarra, Miraj Desaj and Paul Njenga; published by the Interchurch Organization for Development Cooperation (ICCO Cooperation); May 2018; 60 pages; available at https://www.icco-cooperation.org/Portals/2/Files/Publications/Critical%20Capital%20Web.pdf

The authors of this study worked with 15 small and medium-sized enterprises (SMEs) that are active in agriculture in Africa. Most of the SMEs expressed a preference for debt investments over equity capital, but they generally find it challenging to take on any external financing due to the agriculture sector’s...

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