**MicroCapital Monitor**  
**ON MICROFINANCE & OTHER FORMS OF IMPACT INVESTING**

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**Bank of Georgia Borrowing $200m for MSMEs, with Gender Focus**

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**Mambu Secures $265m in Equity Round Led by EQT**

Mambu, a German software-as-a-service banking platform founded in 2011, recently raised the equivalent of USD 265 million in Series E funding, valuing the firm at USD 5.5 billion. EQT Growth, a Sweden-based private equity investor, led the funding round. EQT Growth is a first-time investor in Mambu and is joined by previous investors Acton Capital Partners, Arena Holding, Bessemer Venture Partners, Runal Capital, TCV and Tiger Global. FT Partners, a US-based investment banking firm, acted as financial advisor to Mambu. According to Mambu CEO Eugene Danilkis, the firm “will use its fresh funding to further accelerate innovation in its next-generation platform [and] further support its international customer base, which is active across 65 countries today.” Mambu’s cloud technology is deployed at 200 financial services providers that together serve 50 million customers. EQT Growth, which generally invests in amounts from USD 56 million to USD 225 million, is a unit of EQT Group, which reports USD 1.8 billion in total assets. December 23, 2021

**Aden Bank to Target MSMEs, Women, Youth in Yemen**

With fresh authorization from the Central Bank of Yemen, Aden Bank for Microfinance is moving forward with plans to offer financial services in the country. Aden Bank expects to offer both financial and non-financial services to micro-, small and medium-sized enterprises. The bank also is developing products designed to meet the needs of women, youth and other vulnerable groups. This is to include “flexible financing products aimed at improving job opportunities and focusing on the green economy.” According to Saleh Awadh, Board Chair of Aden Bank, “The bank will launch its business through fixed and mobile…service points, which will cover all parts of the country...” December 9, 2021

**DAI Buying MicroVest**

Two US-based firms involved in international development recently agreed to an acquisition whereby employee-owned DAI is paying an undisclosed sum to take over MicroVest Capital Management, which was founded in 2003. MicroVest manages a portfolio valued at USD 519 million, specializing in channeling loans to funders of micro-, small and medium-sized enterprises in low- and middle-income countries. “Promoting sustainable development on a scale that truly makes a difference to people and planet requires mobilizing vastly greater sums of private funds,” said Elizabeth Littlefield, a member of the DAI Board of Directors. “The marriage of DAI’s global development expertise and MicroVest’s investment acumen is the right intersection of the right networks at the right time.” DAI is...

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**WE WISH YOU HEALTH!**

We recognize the significant health and business impacts that COVID-19 is having on communities around the world. Thank you for your efforts to minimize the risks that we all are facing. While each of us at MicroCapital is lucky enough to be able to work from home, we understand that not all of our colleagues are able to do so. We wish you and your loved ones good health and resilience during this time.

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NEWS FROM AFRICA

Bimas Kenya Borrows $900k from Grameen Credit Agricole
Bimas Kenya, a provider of loans, insurance and training in rural Kenya, recently borrowed local currency equivalent to USD 900,000 from the Grameen Credit Agricole Foundation, whose head office is in Luxembourg. Bemis serves 18,000 people - mostly women - with a portfolio worth approximately USD 8.7 million. December 31, 2021

Retail Capital of South Africa Borrowing $10m from Triodos
Retail Capital, a South African lender to small and medium-sized enterprises, recently agreed to borrow the local-currency equivalent of USD 10 million from Triodos Investment Management, a Dutch impact investor. Retail Capital issues collateral-free loans to retailers based on their monthly cash flow. Since it was established in 2011, the firm has served 38,000 customers with loans totaling USD 281 million. The firm's shareholders include Apis Partners, Crossfin and Future Growth. Verdant Capital advised Retail Capital on the deal. December 17, 2021

CEI Africa to Encourage Crowdfunding for Clean Energy
Two German governmental institutions, Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung (BMZ) and KfW, formerly known as Kreditanstalt für Wiederaufbau, are launching a foundation called Clean Energy and Energy Inclusion for Africa (CEI Africa). The foundation has the equivalent of USD 55 million to donate in support of “climate-friendly power supplies for people in sparsely populated areas of sub-Saharan Africa.” In particular, CEI Africa will fund the deployment of renewable energy systems that power “grain mills, water pumping, cold storage” and other systems. Additionally, CEI Africa will support crowdfunding platforms to help diaspora members and other individuals lend to support renewable energy. The initial funding is budgeted for 187 “off-grid and small-scale power networks” and 70,000 new power connections, serving 350,000 people. December 16, 2021

EasyCash Launches QR Code, E-wallet Solutions in Egypt
Egypt’s EasyCash recently launched its eponymous digital wallet and mobile payment solution for Android and iOS devices. EasyCash partnered with Wallet Factory, a financial technology firm based in Poland, to develop the mobile apps, which use QR code technology to facilitate payments from consumers to merchants. The consumer app also allows users to deposit and withdraw cash; transfer money to users of any digital wallet in Egypt; and purchase goods and services online using virtual payment cards. The merchant app generates QR codes to enable the acceptance of in-store payments and also shows payment histories. A web-based administration panel offers reporting tools, accounting models, and controls for overdrafts and commissions. To set up a new account, each user must visit an EasyCash location for verification and to select a personal identification number. December 15, 2021

Simbatu Begins Selling Solar Energy Products in Nigeria
Simbatu, a retailer of solar equipment in Nigeria, recently launched its website, offering a range of equipment such as panels, hot water heaters, water pumps, power inverters and batteries. Pricing ranges from the equivalent of USD 44 to USD 820. Over time, the firm plans to add products powered by wind, water and biomass. Daniel Anden, the Sweden-based founder of Simbatu, told MicroCapital that the firm, “aims to be Africa’s leading omni-channel clean energy marketplace. Working with globally reputable brands, we provide convenient access to affordable, quality and innovative clean energy solutions within urban, peri-urban and rural communities.” Simbatu was founded in 2021. The firm’s inventory includes brands such as India’s Amaron, Canada’s Canadian Solar, and China’s SMK Solar. December 15, 2021

ATB Secures $23m DFC Guarantee for Lending to Tunisian MSMEs
Arab Tunisian Bank (ATB) recently acquired a guarantee in the amount of USD 22.75 million from the government-backed US International Development Finance Corporation to support its local-currency lending to “inland and hard-to-reach” micro-, small and medium-sized enterprises in Tunisia. The focus on inland areas is motivated by most financial services providers being located near the coast, where seven of Tunisia’s eight largest cities are found. ATB has 131 branches and the local-currency equivalent of USD 2.5 billion in total assets. The bank was founded in 1982 as a subsidiary of Arab Bank Group, which was founded in 1930 and is headquartered in Jordan. The group operates 600 branches on five continents and reports total assets valued at USD 54 billion. December 14, 2021

DFC Approves $9m Loan to Apollo Agriculture of Kenya
Kenya-based Apollo Agriculture, a technology company that helps small-scale farmers boost their profits, recently agreed to borrow USD 9.5 million for up to 10 years from the government-backed US International Development Finance Corporation. Apollo provides the following services in Kenya, bundled into a single package: microloans, seeds, fertilizer, insurance, satellite data and market connections. In addition to Kenya, the firm has affiliates in the Netherlands and the US. Financial data on Apollo are not available. December 13, 2021

Oikocredit Lends CMS $5.6m to Promote Rural Finance in Senegal
Union des Caisses de Credit Mutuel du Sénégal (CMS), a microfinance institution in Senegal, recently borrowed the equivalent of USD 5.6 million from Oikocredit, a cooperative based in the Netherlands. CMS aims to use the funding to broaden its “financial inclusion portfolio… in the rural and peri-urban areas of Senegal” including via “women and youth outreach.” Established in 1988, the institution has 1.3 million members and 250 branches in both rural and urban locations. CMS offers a blend of in-person and digital services, including savings, loans and pension investments. The organization holds savings of USD 345 million and a loan portfolio of USD 181 million. December 8, 2021
SPECIAL FEATURE

This feature is sponsored by Agents for Impact.

Agents for Impact: Driving Positive Impact... Together!

The 17 Sustainable Development Goals (SDGs) outlined by the UN in 2015 provide a blueprint for a just and sustainable world. While actors across a range of professional arenas are rushing to catch up with the SDGs, the term “impact” is being thrown around loosely to give the impression that the desired goals have been reached. It is tempting to assume certain businesses have a positive impact on the SDGs, simply based on intuition. However, some might negatively impact the SDGs or elicit both positive and negative outcomes in the long run. Without proper tools for impact measurement and assessment, we can only get so far!

Agents for Impact (AFI) understands how essential it is to improve the practice of impact measurement through stable and coherent frameworks. To deliver on this promise, we have designed a specialized investment approach to support microfinance institutions (MFIs) that exhibit strong commitment to and proven track records of progress toward the 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 and addressing social performance indicators; sustainability factors; and environmental, social and governance (ESG) risks. We assess the MFI’s sustainability performance and its alignment to the SDGs using our in-house Sustainability Alignment Rating (AFISAR©) Tool. Through a holistic approach combining ESG indicators in consonance with a range of internationally agreed-upon standards, the AFISAR© Tool helps make impact measurable, quantifiable and transparent.

Check our news feed to find out more! Or to learn about our custom-built services, please email us at info@agentsforimpact.com or call +49 69 2043 69912.

Leaving No One Behind

The Asian Development Bank estimated this year that close to USD 4.9 trillion must be injected into the economy of the Global South annually to meet the SDGs by 2030. However, investments are running 69 percent short of this target. Therefore we argue that, based upon the SDG principle of “Leaving No One Behind,” challenges such as unemployment, poverty, gender inequality and climate change can only be addressed adequately through a unified global effort. With AFI’s unique approach to measuring impact and our exceptional research quality, we tackle business and finance problems in a manner that serves people and positively contributes to the wellbeing of the planet.

Measuring Impact

Amid the ongoing buzz about impact investment, many investors not only are looking to reduce ESG risks in their investment portfolios but are eager to understand how they can be proactive in creating positive impacts on society and the environment. This paradigm shift has created the potential for significant expansion and changes in the geographic direction of capital to where it is required most. For example, MFIs in emerging economies can be significant drivers for promoting inclusive, sustainable development. They do this by giving small loans to microentrepreneurs, providing finance for housing, education, food security, clean energy, etc. With over a billion people in Asia living below the poverty line, microfinance offers tremendous potential to reach underserved populations with financial access. Therefore, AFI focuses its operations in Eastern Europe, the Caucasus and Central Asia (EECCA); South Asia; and Southeast Asia (SEA); and it has most recently set foot in Sub-Saharan Africa (SSA).

AFI’s diverse team, headquartered in Frankfurt, Germany - with Agents in India, Bangladesh, Ukraine, Philippines, Kenya and Indonesia - builds bridges between finance and impact. One of our main goals is to enable a conducive environment for investments to achieve the SDGs. Since its inception, AFI has facilitated investments totaling over USD 200 million to 25 MFIs. The biggest chunk of the portfolio - around USD 100 million - is allocated to the Indian microfinance sector, reaching 6.9 million clients.

AFI recognizes the potential of microfinance to contribute to reducing inequalities, promoting entrepreneurship and making women more economically resilient, helping them be more optimistic when planning their future and the futures of their children. Accordingly, 97 percent of our end-clients are female entrepreneurs from low-income households.

What Our Partners Say

“What we are very glad for the AFISAR® results, which help us to gain valuable insights into our SDG performance, also by benchmarking us against other organizations in our sector.”

- Mr Arunkumar Padmanabhan, Founding Director and CEO at Svasti Microfinance

“Aye Finance is excited to partner with Agents for Impact for our 3-year AFISAR® partnership. We have gained valuable insights into the strengths and weaknesses of our SDG performance during the management workshop and by benchmarking us against the metrics of other Indian organisations.”

- Mr Sanjay Sharma, CEO/MD & Co-Founder at Aye Finance Private Limited

With a very successful year behind it, AFI is well positioned to promote the transition to a just and equitable world.

Initiatives

We are an active member of the Federal German Impact Investing Initiative, co-leading its “Initiative on Impact Measurement & Management.”

This is a free, abbreviated preview of a monthly report available by paid subscription at MicroCapital.org
Even at first glance, we have to admit that agriculture actually is part of the problem. Modern agricultural production systems significantly contribute to soil and water pollution, loss of biodiversity and increasing greenhouse gas emissions. On the social side, we find widespread child and slave labour on farms; there is indifferent waste of food, despite starving children; and millions of poor smallholder farmers barely manage to survive while irresponsible investors grab their land.

Farmers are also victims; not only poor smallholders, but even large farms suffer from the effects of climate change. They stand to lose everything when wildfires, droughts or floods hit their homesteads. Soil erosion and the loss of biodiversity mean lower crop yields and more pressure from pests and diseases. And warmer temperatures force farmers to change their farming practices, cultivate more resilient crops and raise different types of animals.

While agriculture certainly is part of the problem, there are also some signs that it can be part of the solution. New ways of farming and of managing supply chains can help tackle some of the challenges. Climate-smart agriculture, for instance, promotes adaptation to the effects of global warming and the reduction of greenhouse gas emissions. Well-managed soils and modern agroforestry systems can even act as carbon sinks, while also reducing the loss of biodiversity. Precision agriculture may soon reduce the application of agrochemicals on croplands through the use of robots and drones.

There is reason to hope that agriculture soon will play a key role in achieving the UN Sustainable Development Goals - in particular to end hunger, achieve food security and improved nutrition, provide clean water and renewable energy, reduce poverty, promote decent work and economic growth, and contribute to climate action and biodiversity.

However, to live up to these expectations, it is urgent that the agriculture sector adopt the new paradigm of “inclusive green growth,” thus shifting away from exploitation, degradation and depletion and toward social justice, environmental protection and restoration. Technological and social innovations can be combined to achieve a triple bottom line: people, planet and prosperity.

Agriculture finance: quo vadis?

The transformation of agriculture toward inclusive green growth also requires concerted action by the finance community - public, private and philanthropic. Massive investments and innovative financial instruments are needed to promote sustainable agricultural practices and supply chains. Smallholder farmers in particular need to get more attention: while they make up the bulk of the global farming community, they are often excluded from the formal financial system and suffer most from the various crises outlined above.

People working in financial institutions require new technical and managerial skills to tackle the challenges related to the transformation of agriculture. This is one of the focal areas of the Inclusive Finance Summer Academy offered by the Frankfurt School of Finance & Management in July 2022, in Frankfurt am Main, Germany. The program seeks to equip participants with deep technical knowhow across the following major themes: Risk Management, Housing Finance, Digital Finance, SME Banking, Rural Finance, Human Resources and Social Performance Assessment.

About the author: Helmut Grossmann is a Senior Advisor and Training Expert at Frankfurt School of Finance & Management.

For more information, please visit the Inclusive Finance Summer Academy.

Agriculture: part of the problem or part of the solution?

How are we then responding to these disturbing insights? How will we ensure the survival and the wellbeing of all people living on this planet? And more specifically, what role will agriculture play in this crisis scenario?
EAR TO THE GROUND

Unexpected Sources of Efficiency: Reflecting on a Decade of Digitization

We have been talking about digitization and other forms of automation in microfinance for years. Back in 2012, when MFIs were focused on upgrading their core banking systems and only beginning to experiment with new technologies, I visited some MFIs in Central America to evaluate a capacity-building project. At one large MFI in Honduras, the staff explained to me that they had tried uploading their loan application onto tablets. The problem was that they lost the benefit of face-to-face contact with clients, because loan officers were uncomfortable with the technology and kept looking at their screens instead of their clients when they spoke. The MFI scrapped the tech and went back to paper. Staff of a smaller MFI in a rural part of the country explained that they hired an expensive consultant to recommend a core banking system that quickly became obsolete, so their internal IT team built one for less money and that stored data on the cloud - something few MFIs were doing back then, partly because of antiquated regulations.

At the time, we hoped technology would reduce the stubbornly high operating costs of microfinance, which usually is very labor intensive. The premise was that back-office processes could be streamlined first, and eventually front-line processes would be digitized as well. Over the past decade, we indeed have seen some big gains in back-office efficiency. More sophisticated risk management tools have contributed to this, driven by data collection, cloud computing and - in some cases - AI. More interrelated ways that efficiency has improved during the pandemic: greater staff retention and improved customer service. By allowing loan officers to spend more time with clients remotely - instead of shuffling between home, the office and client businesses - the result has been a safer work environment, shorter working hours and happier loan officers. Meanwhile, call centers, WhatsApp messages and other online platforms have increased client touch points, helping customers feel they are getting better service. As such, some MFIs are seeing greater client loyalty and growth. As we move into our new normal - which will inevitably include even more digital usage - there is reason for hope that clients’ growing familiarity with digital tools will allow them to use more “self-led” financial services. Perhaps this can help us achieve a different goal than we had been focusing on: Rather than cutting personnel costs, maybe digitization works best as a tool for improving client service, offering more frequent and convenient touch points without replacing the human touch.

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@eac-global.com, and you may follow her on Twitter at BarbaraatEA.
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PAPER WRAP-UPS
Policy Framework on the Regulation, Licensing and Supervision of Digital Banks


This report provides a framework for regulators and policymakers seeking to improve the way they oversee digital banks, especially with the aim of increasing financial inclusion. It draws on “in-depth secondary research and extensive consultation with [Alliance for Financial Inclusion] member countries and regulators in other jurisdictions, and other relevant analysis of developments in financial inclusion and DFS [digital financial services].”

Digital banks can be regulated either within existing frameworks for banks or through a separate, targeted set of regulations. The authors suggest evaluating the following determinants when approaching potential regulatory changes: (1) the policy objectives of the regulator; (2) the maturity of the jurisdiction’s financial market; (3) the “presence of non-financial enablers;” and (4) the adequacy of existing bank regulations for regulating digital banks. The authors note that all jurisdictions that developed a specific set of regulations for digital banks cite financial inclusion as a driving factor.

Some jurisdictions have used a licensing approach to limit the entry of new digital banks in order to ensure they have the capacity to monitor the banks. To establish such a licensing regimen, the authors suggest the following: (1) create plans for increasing financial inclusion; (2) ensure strong “technological and financial skills” among management and board members; (3) present clearly defined “operational and IT [information technology] risk management strategies,” especially for services that are outsourced; and (4) build a strong exit plan to reduce harm to customers in case of...

A Digital Bookkeeping App to Improve Access to Finance


Ghana-based financial technology firm Ozé and Ecobank, a Togo-based bank operating in 35 countries, partnered to help young entrepreneurs in rural Ghana track their business data using the Ozé Business App. This mobile app is designed for users whether or not they are familiar with bookkeeping practices, and the resulting data can be used to support users’ loan applications. During a needs assessment on the target population, Ecobank and Ozé found that young entrepreneurs most often kept bookkeeping records in notebooks, and the records were often incomplete.

Before rolling out the program, Ecobank widened its network of agents in the targeted areas, and Ozé added several features to its app: (1) the integration of digital payments; (2) the ability to have sub-accounts for multiple businesses; and (3) the option of adding a separate profile through which an accountant can manage the account—particularly for those who do not have access to a smartphone. Ozé and Ecobank launched the...

Impact Evaluation of Credit Guarantee Schemes in Agriculture

Published by the UN’s Food and Agriculture Organization, December 2021, 72 pages, available at https://www.findevgateway.org/paper/2021/12/impact-evaluation-credit-guarantee-schemes-agriculture

This paper reviews the impacts of agricultural partial credit guarantee schemes (PCGSs), through which governments agree to absorb a portion of lenders’ losses on particular types of loans. Governments often use PCGSs to de-risk financial institutions’ lending to small and medium-sized firms, especially as a counter-cyclical tool in times of financial crisis. Previous studies have offered mixed evidence on the efficacy of PCGSs, as they can increase moral hazard for both borrowers and lenders.

The paper includes an analysis of previous studies on the Agricultural Credit Guarantee Scheme Facility (ACGSF), which was established in 1977 by the Nigerian government to benefit small-scale farmers, ranchers and fishers. One study found the scheme to have a positive relationship with GDP. Another found that although 71 percent of farmers interviewed were “ignorant of the ACGSF’s activities,” those who knew of ACGSF stated it had a positive economic impact on their community. The authors also reviewed several guarantee schemes of the Development Credit...

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