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**CGAP, GOGLA, IFC Launch PAYGo PERFORM Standards for Pay-as-you-go Solar**  
Two NGOs, US-based CGAP (Consultative Group to Assist the Poor) and the Netherlands-based Global Off-Grid Lighting Association (GOGLA), along with the Lighting Global program of the World Bank Group’s International Finance Corporation recently launched a framework for measuring the outcomes of pay-as-you-go (PAYGo) off-grid solar products. The PAYGo Performance, Reporting and Measurement (PERFORM) system “offers the PAYGo solar industry a standardized and transparent set of key performance indicators (KPIs)…[so that] companies can track, benchmark and improve performance…”. GOGLA Executive Director Koen Peters argued that a “lack of a standardized reporting framework has made it difficult for mainstream investors to analyze companies’ performance and channel capital to them.” PAYGo PERFORM outlines 36 KPIs across the following categories: Company and Operational, Portfolio Quality, and Unit Economics. July 26, 2021

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**India Expands COVID-19 Guarantees for Bank Funding of MFIs**  
India’s Finance Minister, Nirmala Sitharam, recently unveiled a set of measures intended to boost the nation’s economic recovery following its second wave of COVID-19 infections. One of these is to encourage the distribution of 2.5 million retail microloans by microfinance institutions (MFIs), funded by wholesale bank loans guaranteed by the government. These guarantees will back up to 75 percent of losses lenders may incur on retail loans ranging up to the equivalent of USD 1,700. The guarantees had been offered previously, but only for commercial paper and non-convertible debentures, both of which required MFIs to offer collateral upfront. The revised rules allow for term loans from banks, which do not require collateral immediately. They also place an unspecified cap on the interest rates banks charge the MFIs and extend the maximum period of the debt from 18 months to three years. MFIs are eligible to participate whether they are organized as NGOs or non-banking finance companies. There are 170 such institutions in India, serving 48 million customers. July 19, 2021

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**GCA Foundation Disburses $10m for Microfinance in Indonesia, Myanmar**  
The Grameen Crédit Agricole (GCA) Foundation, whose head office is in Luxembourg, recently announced it has disbursed loans in local currency to three microfinance institutions (MFIs) active in Indonesia and Myanmar. GCA Foundation loaned the approximate equivalent of: USD 6.0 million to Mitra Bisnis Keharga Ventura (MBK) of Indonesia, USD 2.6 million to Komida of Indonesia and USD 1.7 million to…*  

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**NEWS FROM AFRICA**

**Tanzania Mortgage Refinance Company Sells $3.8m in Bonds**

The Tanzania Mortgage Refinance Company (TMRC) recently completed a bond issue on the Dar es Salaam Stock Exchange. The listing had a target equivalent to USD 3 million and reached a total volume of USD 3.8 million. This is the third funding round under TMRC’s Medium-term Note program, which has raised a total of USD 54 million as part of the company’s shift from public to private financing. Among the buyers of the bonds was the World Bank Group’s International Finance Corporation (IFC), which bought about a third of the bonds sold in this round. IFC, which has been a shareholder of TMRC since 2019, holds 9.2 percent of the company’s shares. TMRC’s other shareholders include Kenya-based Shelter Afrique and the Tanzanian banks Azania Bank and the Cooperative and Rural Development Bank. TMRC was founded in 2010, and as of 2018 it reported total loans of USD 44 million. For that year, the institution issued dividends totaling USD 154,000, July 22, 2021.

**IFAD Program Launches with $5m Loan to Nigeria’s Babban Gona**

The UN’s International Fund for Agricultural Development (IFAD) recently launched the Private Sector Financing Programme (PSFP) to support rural businesses; combat hunger and climate change; and empower vulnerable groups in low-income countries. The program will fund loans, equity and guarantees to benefit “small and medium-sized enterprises and farmers’ organizations and financial intermediaries servicing small-scale farmers.” IFAD’s goal is to leverage private investments of USD 1 billion to support 5 million beneficiaries. The first disbursement from PSFP is a loan of USD 5 million to Babban Gona, a social enterprise in Nigeria that helps farmers transition from subsistence agriculture to market-oriented farming. Babban Gona plans to use the loan to provide training, inputs and marketing services to roughly 377,000 rice and maize farmers; help farmers store their surplus harvest; and create “up to 63,000 jobs for women and 66,500 jobs for youth by 2025.” The loan to Babban Gona is IFAD’s first transaction that is not either a grant or sovereign loan, July 22, 2021.

**Diversity Raises $36m to Build 2,500 Homes in South Africa**

The CDC Group, a development finance institution backed by the UK government, has announced a set of local-currency commitments equivalent to USD 36 million to the Diversity Urban Property Fund, a for-profit entity in South Africa that invests in high-density urban areas. The funding is budgeted to construct 2,500 residential units over five years, mostly in the city of Johannesburg. The unit pricing is intended to be affordable to households with low and moderate incomes, and the construction methods are designed to minimize emissions of greenhouse gases. The sources of the funds are CDC; previous Diversity shareholders; and FutureGrowth Asset Management, a firm in South Africa whose funds include “many...that deliver significant social and development benefits to society.” Founded in 2017, Diversity invests in commercial, residential and retail assets. Its portfolio is valued at USD 206 million, including 90,000 square meters of leasable commercial and retail space as well as 6,500 residential units. CDC was established in 1948 as the Colonial Development Corporation, July 16, 2021.

**Zeepay Raises $8m, Partners with UNCDF on DFS in Africa**

Investisseurs & Partenaires (I&P), a France-based investor in small and medium-sized enterprises in Africa, recently led a funding round for Zeepay, a financial technology (fintech) company with offices in Ghana and the UK, to expand Zeepay’s digital financial services to more countries in Africa. The funding round comprises USD 3 million in equity from I&P, USD 500,000 in equity from Ark Holdings, USD 800,000 in equity from GOODsoul Venture Capital, a loan of USD 1.8 million from Absa Bank Ghana, and a loan of USD 1.5 million from First National Bank Ghana. Meanwhile, Zeepay has partnered with the embassy of the Netherlands in Ghana, Stichting Nederlandse Vrijwilligers (SNV) and the UN Capital Development Fund to serve “youth, women and returning migrants by promoting and supporting sustainable, green businesses.” Zeepay’s role is seeking to reach 20,000 new “underserved” customers with financial services that lead to job creation in rural parts of the Ashanti and Western regions of Ghana. Founded in 2014, Zeepay offers fund transfers via digital wallets in 23 countries in Africa. During 2020, the firm facilitated 2.4 million transfers with a total value of USD 400 million, July 9 and June 28, 2021.

**Oikocredit Supporting Women’s SMEs in Côte d’Ivoire via Fin’Elle**

The Netherlands-based cooperative Oikocredit recently lent the euro-equivalent of USD 2.7 million to Fin’Elle, a microfinance institution that aims to empower female entrepreneurs in Côte d’Ivoire. Fin’Elle is a subsidiary of Côte d’Ivoire-based Groupe Cofina, a group of financial institutions specializing in loans ranging from USD 1,190 to USD 118,000 for small and medium-sized enterprises in France and eight African countries. In addition to financial support, Oikocredit will provide technical assistance to Fin’Elle targeted at boosting women’s financial literacy. Fin’Elle CEO Kady Traore said, “We have no doubt that this is the beginning of a beautiful journey together with Oikocredit, which constantly demonstrates its interest in gender equality and social inclusion.” Founded in 2018, Fin’Elle offers a range of services including savings, credit and financial training to 9,000 clients. Groupe Cofina reports assets of USD 475 million and 216,000 customers, July 8, 2021.

**CIH of Morocco Borrowing $73m from EIB for SMEs, Mid-caps**

The EU’s European Investment Bank (EIB) recently agreed to loan the equivalent of USD 73 million to Crédit Immobilier et Hôtelier (CIH) Bank, which is controlled by the government of Morocco, to on-lend to small and medium-sized enterprises (SMEs) and mid-caps that have suffered from the COVID-19 pandemic. Among the EU guidelines for defining an SME is that it employs 11 to 250 people. In support of the loan, EIB will share with CIH its “expertise in promoting green financing and optimising the provision of financial services to SMEs and, in particular, the smallest companies.” The goals of CIH include “increasing competitiveness” in ways that lead to “boosting employment, particularly for young people.” Founded in 1920, the bank focuses on personal banking as well as the tourism and real estate sectors. It serves 1 million customers - including companies large and small - via 300 branches. The bank reports total assets of USD 10.3 billion. CIH is part of the Caisse de Dépôt et de Gestion Group, which is owned by the government of Morocco and has been active in financial services since its founding in 1959, June 29, 2021.

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**This selection of news on Africa appears compliments of:**

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Unlock New Value from Lending Operations: 6 Reasons Why Digital Loan Origination Holds the Key to Lasting Success

If your organization still relies on paper-driven lending processes, you’re missing out on opportunities to cut costs, boost efficiency and tap into new markets. Read on to discover the top reasons you can’t afford to delay making the move to digital loan origination.

Loan origination has long been a complex, highly manual process. It typically involves piles of paperwork, in-person visits and rigorous checks that cost financial providers serious time, money and effort. But this lending landscape is changing fast: Borrowers increasingly expect fast, friction-free digital experiences, and disruptive players are entering the market, ready to deliver on those demands.

Organizations must adapt if they want to stay relevant - making lending faster, easier and more accessible. And that transformation starts with digital loan origination. Digitization brings a huge opportunity to boost throughput, transparency and efficiency, all while offering customers a more streamlined and satisfying experience. If your organization is still on the fence about digitizing lending operations, here are six reasons why it’s worth making the leap.

1. Reach new target groups

Embracing digital channels allows lenders to deliver a differentiated lending experience - wherever their customers are. With the ability to apply for loans digitally, borrowers no longer need to visit branches in person, and financial institutions no longer need a large physical presence in the regions they serve. This makes expansion into new markets much more cost-effective. What’s more, digitization helps lenders appeal to new target groups that are used to the speed and convenience of digital channels - creating valuable opportunities to grow the customer base and lift revenues.

2. Cut operating costs

Digital loan origination can drive significant value for lenders through increased efficiencies and lower operating costs. Reducing reliance on paper-based processes (or eliminating them entirely) drives down boarding costs. Automated operations allow more loans to be processed with far fewer resources, for further savings. Platforms like MoneyPhone’s Digital Loan Origination Solution that include a loan management portal and management dashboards, can drive more intelligent decision-making that helps reduce underwriting costs.

3. Reduce interest rates

An added benefit of improved operational efficiency is the ability to offer credit at more competitive rates. By driving down the cost of processing and servicing loans through digitization, organizations can pass these savings on to their customers in the form of lower interest rates. In turn, this helps lenders stand out from competitors and win more customers, driving business growth.

4. Scale faster

Digitization also makes it possible for financial institutions to scale up lending operations quickly and cost-effectively. Freed from complex and time-consuming manual processes, loan officers can manage a higher volume of work with greater speed and accuracy. As a result, organizations can grow their loan book without added resources - supporting efficient expansion.

5. Redefine the customer experience

When financial institutions digitize loan origination, they are able to provide a far superior experience to borrowers. By digitally integrating and connecting the process, lenders can serve customers in a faster, more transparent and more convenient way. This will set them apart from their competitors, helping them to build more durable and trusted customer relationships, increase their market share, and grow their business over the long term.

"By driving down the cost of processing and servicing loans through digitization, organizations can pass these savings on to their customers in the form of lower interest rates. In turn, this helps lenders stand out from competitors and win more customers, driving business growth.”

6. Improve turnaround times

With digitized loan origination, it’s possible for organizations to service loans much faster than with a manual, paper-based approach. Instead of going to a branch, filling out paperwork and then waiting for days, borrowers can apply for a loan in minutes via a self-service portal on the lender’s website - or by working with a field officer to complete an online application. Loan officers can then use an online workflow to review and process the application, and manage disbursements and repayments digitally. It makes for a much smoother, faster process from start to finish.

Demo MoneyPhone’s Digital Loan Origination Solution now at: https://www.money-phone.com

MoneyPhone's mission is to empower the 2 billion unbanked and poorly banked inhabitants of our planet. It deploys cutting-edge technology that gives people access to the cheapest credit possible, anywhere and anytime.
SPECIAL REPORT

This feature is part of a sponsored series on the SAM 2021, which is organized by the Luxembourgish NGO ADA, the Microfinance African Institutions Network (MAIN), the African Rural and Agricultural Credit Association (AFRACA) and the Association of Microfinance Institutions in Rwanda (AMIR), with the support of the Directorate for Development Cooperation and Humanitarian Affairs of Luxembourg and the Government of Rwanda. The event is scheduled to take place from October 18 to October 22 in Kigali, Rwanda. MicroCapital has been engaged to promote and document each of the SAMs since 2015.

The SAM 2021

MicroCapital: How will the theme resilience be addressed during the SAM 2021?

Yombo Odanou: The EU has defined resilience as “the capacity of an individual, household, community, country or region to resist, adapt and recover quickly from crises and shocks.” The dual climate and COVID-19 crises and their effects on the global economy are forcing institutions to find new ways to take advantage of this austere environment.

Christophe Hebing: We believe the discussions at the SAM can build the resilience capacity of all actors in the inclusive finance sector. This includes addressing questions such as: How can resilience be increased through structural change? In the face of climate change? Through technological innovations?

MC: How are you addressing concerns attendees may have regarding the potential transmission of COVID-19 during the event?

YO: Since the beginning of this pandemic, MAIN has initiated actions to enable its members to minimise the risk of infection, allowing them to continue their activities. The SAM is yet one more place where these actions can be put into practice. The fight against COVID-19 is a matter of collective discipline. The respect of preventative measures decreed by the health authorities is required. Entry to the conference centre will be conditional on the presentation of a PCR test that is less than 72 hours old or proof of vaccination against COVID-19. Finally, we are also counting on the know-how of the Rwandan people, who have consistently respected the pandemic restrictions.

CH: I was in Kigali recently. The measures taken by Rwanda to avoid the spread of the virus are much stricter than in Europe at the moment. For example, those without proof of vaccination must submit to a COVID-19 test on arrival at the airport and quarantine in an approved hotel until the result is known; those entering restaurants must have their temperature taken; and a 19:00 curfew is in effect. All of these measures are carried out with no significant public resistance.

MC: Why else is Rwanda the right location for the SAM this year?

YO: The history of the 1994 Rwandan genocide is well known. Given the tremendous capacity the country has demonstrated to recover from this deep shock, we believe it is the ideal place to talk about resilience.

MC: Is there a portion of the agenda about which you are particularly excited?

CH: Any selection is subjective, but what I am looking forward to are the concrete solutions for improving the conditions of the most vulnerable.

YO: The SAM 2021 agenda is very rich in diversity. The challenges of making structural changes, technological innovations, risk management and innovative methodologies in green finance are all themes that I find interesting.

CH: What excites me most of all is the possibility of a face-to-face event, after we have been deprived of direct contact for all this time.

MC: What other reasons are there to attend the SAM?

CH: The main reason is to be able to meet people, exchange ideas and discuss the shared desire to find solutions for the sector to grow even more.

YO: The SAM has always been a space that brings together financial inclusion practitioners, investors, donors, researchers and others. It is a major African event, allowing different groups of people to share their visions on a unifying theme to which they all contribute in different ways: building a more inclusive and resilient sector.

“The history of the 1994 Rwandan genocide is well known. Given the tremendous capacity the country has demonstrated to recover from this deep shock, we believe it is the ideal place to talk about resilience.”

MC: What else would you like to share about the SAM 2021?

CH: The richness of such an event is the variety of people who participate, all driven by the desire to contribute to building an even more agile and impactful inclusive finance sector.

YO: There is great potential and need for African financial institutions to integrate the paradigms of green finance, social performance and transparency into their daily operations. The SAM 2021 is a prime place to learn how to make this happen.

Yombo Odanou is the Chairman of MAIN. Christophe Hebing serves as Head of Communications and Public Relations at ADA.

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SPECIAL REPORT

This feature is part of a sponsored series on European Microfinance Week 2021. MicroCapital has been engaged to promote and report on the conference each year since 2012.

“Financial Inclusion Compass 2021” Reveals a Sector Grappling with the Consequences of COVID-19 – and Trying to Look Beyond It

In 2018, e-MFP launched the first Financial Inclusion Compass, a new annual publication series to collate sector opinions on emerging short-, medium- and long-term trends in the financial inclusion sector. e-MFP is delighted to now publish the English language version of the Financial Inclusion Compass 2021 – the fourth in the series.

The survey on which this paper is based was open in May 2021, with financial services providers (FSPs), investors, donors, researchers and support services providers evaluating and describing the importance of various current Trends, rating future New Areas of Focus, and providing open-comment qualitative input on the expected (and hoped-for) direction of financial inclusion progress.

The survey had two main sections: in Section 1, respondents rated from 1-10 the current importance of a list of 20 Trends and evaluated a list of 16 future New Areas of Focus to rank their highest five in terms of future significance. Optional comments on each were possible. Section 2 had three optional and open-ended questions, with a focus on the impact of the pandemic.

The Compass received 125 responses from 39 countries. A plurality of respondents were FSPs, followed by consultants/support services providers, infrastructure organisations, funders and researchers. On the main geographic focus of respondents’ work, a plurality selected Global, followed by Sub-Saharan Africa, Asia and Latin America.

Trends

Two new trends, introduced in response to the uniquely challenging context of the pandemic, took the top two spots in the rankings.

1. Strengthening of client resilience
2. Increase in women’s empowerment and gender equality
3. Expansion of digital innovations (client-side)
4. Maintaining or deepening outreach to the very poor
5. Expansion of digital transformation (institutional-side)

As always, there are significant differences among respondent groups. FSPs rate Strengthening of client resilience as much less important than do other groups, but they put Increase in new investors or funding channels much higher. Consultants believe Promotion of good governance is much more important than others do, while both funders and infrastructure organisations rate Increase in women’s empowerment and gender equality considerably lower than respondents overall. Researchers rate Increase in new categories of financial service provider (fintechs, consumer lenders, banks downscaling) of high importance.

New Areas of Focus

The top three areas of focus are the same as in previous surveys, but the order continues to switch. There are also increases in the rankings for Green finance and decreases for Housing and Energy. Financial literacy (incl. digital literacy), a new entrant, is in a high position at fourth.

FSPs are extremely positive on the future significance of SME finance, but consultants and infrastructure organisations are much less so. By contrast, FSPs rate Climate change adaptation/mitigation much less important in the future than other respondent groups, especially consultants and funders.

In the optional qualitative section of the survey, which generated submissions totaling over 40,000 words, respondents were asked three questions.

First, they were asked what the most significant challenges facing the sector are – and what must be done to meet them. Respondents are clear on the importance of financial inclusion in tackling the health, financial and economic impacts of COVID-19. They are very concerned about the exacerbation of poverty because of the pandemic, with continued uncertainty on its full impact and with bleak overall forecasts. They believe that client resilience (especially that of women) is growing in importance, and they recognise the close interconnection between client, institutional and sector-level resilience – and the feedback loops that exist between them – including how efforts to strengthen resilience at one level can risk undermining it at another. Respondents argue for better coordination and partnerships, especially between providers and governments/regulators, who will have to continue to play a larger role than before.

They also see the need to manage the inevitable growth in digital products and channels, catalysed by the pandemic, and the likelihood of many low-touch, branchless delivery models becoming permanent. This march of digitisation continues to divide respondents, many of whom still see digital as a threat to social missions and – particularly after the closure of the Smart Campaign – to client protection.

Respondents were also asked how their roles have changed, individually or as an institution, and what lessons they have learned. There has been, for many, a considerable challenge in retaining value and productivity through a year of remote working and travel restrictions, which have made certain technical assistance and research activities challenging or even impossible. However there have been gains too – from virtual events bringing in new participants, to support providers training local experts, to a less tangible sense of “shared focus.” This has been visible in many areas, including the welcome collaboration among funders to meet shared challenges. There is hope that this can persist in a post-COVID-19 sector. It’s important as well to remember the human cost of the pandemic and those who have suffered the most. For FSPs in particular, it has been a year of stress, anxiety and in some cases, grief. An enduring lesson to take from this crisis has been the value of flexibility and institutional agility; think and move fast – but ensure that what is being done has value; be cautious of conflating “activity” with “impact.”

Finally, respondents were asked what changes they would like to see in the sector in the next several years – how can we “build back better”? Respondents hope for reforms in markets and data sharing to increase responsiveness to future crises, including via regulation. They want to see a renewed focus on client-centricity, acknowledging that the impact of the pandemic on poor households and businesses is not fully known, but is enormous. And while the growth of digital may well be both threat and opportunity, it is best met with strengthening of strategic alliances with fintechs, which must be seen as partners and not as adversaries. Finally, there are opportunities for a wholesale “re-think” of the entire financial inclusion system: more demand-oriented, flexible and responsive, getting back to the roots of financial intermediation to develop a sector that works for more people.

Thanks must go to the respondents and everyone else who made this paper possible, and on behalf of e-MFP we hope these high-level summary points encourage you to delve into the details of the paper to see where the sector sees itself now – and where it thinks it will be going.

About the Author: Sam Mendelson is Financial Inclusion Specialist at e-MFP and the lead author of the Compass series.

MICROCAPITAL MONITOR     |     PREVIEW EDITION

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Non-performing Loan Management and Investment

This year, Europe is emerging from the deepest recession in a generation. But this has not been a normal recession. The number of insolvencies has come down over the last year, and non-performing loans (NPLs) are close to a historic low. Numerous government support measures, such as tax rebates, furlough schemes, moratoria and the suspension of insolvency proceedings were highly effective in temporarily bridging enterprises’ liquidity shortfalls.

However, most of these support measures have come to an end, and many firms’ liquidity buffers are depleted. Meanwhile, a range of sectors will need to confront a fundamental reshaping of their business models. The European Systemic Risk Board, tasked with the big financial stability issues in Europe, speaks of a coming tsunami of insolvencies.

In developing countries, the COVID-19 crisis will be more protracted, and a full recovery is less certain. Many mid-sized companies entered the crisis with significant leverage levels, and the more numerous micro-enterprises are poorly prepared for widespread debt defaults among customers and suppliers. Some countries have kept in place asset management companies and other institutions that helped resolve past crises, but few national frameworks are well prepared for defaults on the scale that is now expected to unfold.

One key lesson from past crises is that unsustainable debt should be tackled early to underpin a recovery. NPLs, insolvencies and business restructuring are regular features of renewal in market economies. A bank with high NPL stocks not only will waste energy on too many workouts, it will also restrict credit to other growing enterprises.

The process of resolving high NPL stocks always involves difficult choices among competing claims by lenders, owners and other stakeholders. However, the inevitable debt reduction also presents plenty of opportunities, as sound businesses and innovative entrepreneurs are offered a fresh start with redeployed capital.

Many bank regulators and supervisory authorities have revamped the frameworks that govern NPL workouts. There is now much greater scrutiny by supervisors of how banks recognize NPLs and how they manage each workout. Governments, for their part, have recognised the need to reform the rules for insolvency and business restructuring.

Increasingly, banks seek to divest NPLs in capital markets. Investors, which often operate globally, seek common standards in loan documentation and processes for conducting due diligence leading up to claims transfers. Innovative solutions, such as portfolio sales and securitisations, play a much more prominent role than in the past.

“Dry powder” in private equity and credit funds are near all-time highs and could play a much more significant role in the coming phase of NPL workouts.

A new offering in the Frankfurt School Executive Education suite

NPL management and investment requires skills that rarely are available to the extent required when insolvencies emerge in large numbers. Such skills will be in high demand during the upcoming recovery. A diverse set of participants have become part of the NPL resolution process: investors, their loan servicers and advisers. Each market participant will need to understand the approaches and business models of the others.

Both European and emerging markets have used some innovative mechanisms that could be relevant in other regions. Developing countries have expanded their local capital markets and reformed their insolvency and restructuring frameworks, opening up multiple new opportunities for workouts.

The Frankfurt School’s Executive Education and its Development Finance (FSDF) e-campus teams are therefore delighted to introduce the new Certified Expert in NPL Management and Investment course, which is now open for registration.

FSDF was established over 10 years ago with the following vision: education is central to development - both in the sense of personal advancement and in the wider context of developing national economies. Its online programmes help participants to systematically and successfully develop their qualifications and build their careers.

More specifically, the mission of the course on NPL management is to equip a new cohort of restructuring professionals with the necessary skills for the upcoming recovery: adept in judging distressed portfolios and designing the right restructuring solutions, while being mindful of the borrower’s perspective, the economic ramifications of debt distress, and the context of these processes within insolvency law and as well as banking regulation and supervision. All of this while combining financial acumen with responsible business practices.

“The new Certified Expert in NPL Management and Investment course is now open for registration.”

The 10 units in this course cover the core areas of risk and arrears management relevant to NPLs, as well as key accounting and supervisory concepts. There is extensive evidence on which to draw from past episodes of high debt and NPLs in Europe and in emerging markets, and we expect there is much to learn from both regions that can be relevant elsewhere. The course includes extensive discussion of restructuring and insolvency procedures, making participants fluent in all relevant legal and regulatory concepts. A number of in-depth case studies will build skills in judging alternative workout options. Finally, participants will be introduced to loan sales and securitisations, which present new opportunities for lenders, investors and their serviceds.

The FSDF course also builds networks through the sharing of experience among professionals in the field. An optional series of eight live sessions will bring some leading practitioners to the Frankfurt School. Restructuring advisors, lawyers, regulators and development practitioners will present their experiences - and, in turn, learn from course participants themselves.

As are our other online certification programmes, this course is a six-month part-time training, designed to be conducted alongside full-time work or other obligations. Apart from a few deadlines, the course follows a very flexible approach, allowing participants to create their own study schedule.

At the end of the course, participants will be fully prepared to engage with supervisors, other insolvency professionals and investors in complex situations involving distressed debt - and help chart the way towards the recovery to which we are all looking forward.

About the author: Dr Alexander Lehmann is the Course Lecturer for the Certified Expert in NPL Management and Investment program. 

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Evidence Review on the Role of Male Engagement in Women's Economic Empowerment (WEE) Programs

By Emily Alson, Shannon Bartham, Rachel Ricks, Charisse Schenk, Emma Shervanian and Mary Taylor; published by the Grameen Foundation; June 2021; 30 pages; available at https://grameenfoundation.org/documents/Male-Engagement-Evidence-Review.pdf

Programs that mean to benefit women in areas such as health and economic empowerment sometimes engage men via “individual counseling, group work with women, gender assessments, research or political engagement, campaigns, networking, media work, publications, or capacity building activities.” The authors found that men often did not participate in these activities because they did not feel welcome to do so, sometimes because they had not been explicitly invited by their partners or program organizers. However, male engagement can result in significant increases in the success of programs that seek to improve women’s lives. These increases tend to be greater when male engagement: (1) begins when men are younger; (2) involves discussions of gender imbalance; (3) debunk’s harmful gender norms; (4) shows how all genders stand to gain from female empowerment; (5) acknowledges institutionalized gender biases; (6) promotes women becoming policymakers; and (7) uses grassroots techniques for engaging community members. The authors emphasize the importance of women’s bargaining power in matters of household spending. In low- and middle-income countries, women rarely are consulted about how household income is allocated. However, when men consult with women on these decisions, the entire family tends to experience improved educational and health outcomes, especially female children. Among the authors’ recommendations are that: (1) men be invited to participate in women’s empowerment initiatives only to the extent that each...*