

## MICROCAPITAL BRIEFS | TOP STORIES

### Predicted Effects of Meltdown Vary Widely

Muhammad Yunus of Grameen Bank, Ivan Pictet of Swiss bank Pictet & Cie, India's "Economic Times" Columnist Swaminathan S A Aiyar and others have recently declared that the global financial crisis has not (yet) effected microfinance. This may indeed continue to be the case for certain sub-sectors, such as savings-led financial cooperatives - common in Africa - that do not take foreign investment. One historical example occurred in Indonesia in the 1990s: while the currency collapsed and the economy decreased 13 percent in 1998, the country's network of 2,200 People's Credit Banks held their collective loan portfolio largely steady. However, India's "Daily News & Analysis" has quoted Julie Peachey of the US-based Grameen Foundation as saying, "The global credit crunch has led to a significant drop in fund flow to the microfinance sector." In India, the cost of funds has risen two percent in the last quarter. The Cambodia Microfinance Association has reduced its aggregate loan target by 20 percent in the face of reports of reduced funds availability from several microfinance institutions. A potential bright side of the market downturn - suggested by former US President Clinton at the Clinton Global Initiative - has been spotted already by Siddharth Sharma of India's IntelleCash, who reports that, "Investors are coming in as they want to diversify away from products linked to the capital markets...." October 1, October 3, October 8, October 14 and October 16. 2008

### Relaxed Credit Controls in China Offer Microfinance Opportunities

"The China Daily," reports that the People's Bank of China (PBC) has suggested more relaxed credit restrictions via news releases over the past several months and a study released in September stating that financial institutions are encouraged to create innovative credit products for small enterprises. Functioning as China's central bank, PBC reports total assets worth USD 2.4 trillion. October 14. 2008

### Barclays to Donate \$20m to Replicate CARE Model in Africa

Barclays bank has announced a three-year, USD 20 million funding plan to support microfinance programs in ten countries in Africa, Asia and Latin America. The funding plan will focus on expanding village savings and loan associations of the type Barclays has previously funded in Uganda via CARE International. Other partners are to include NGO Plan International and consultancy firm Accenture. Nonprofit CARE works in 71 countries and reports assets of USD 351.5 million. Barclays Plc of the UK reports assets of USD 1.82 billion. October 7. 2008

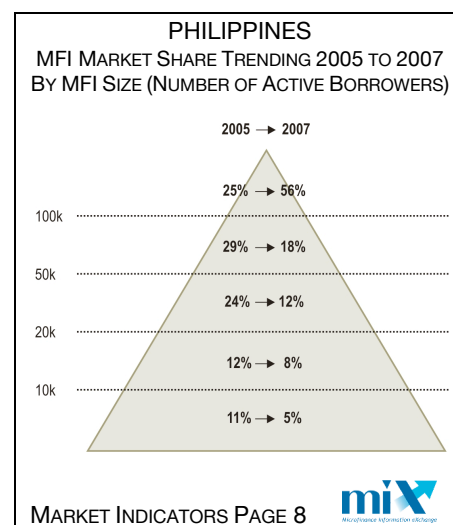
### Tanzanian Court Ends Strike at National Microfinance Bank

The High Court of Tanzania has ruled against staff of National Microfinance Bank (NMB) following their one-day strike, which was in response to delays of lump sum benefit payments promised to workers after the bank was partially privatized in 2005. NMB claims that it cannot make the payments because the government has not transferred the disputed funds to the bank. Despite the resumption of duties, customers complained of poor service and some automatic teller machines ran out of money. September 23 and September 26. 2008

### HSBC to Sell Stake in Financiera Independencia of Mexico

Financiera Independencia (FinDep) of Mexico has announced that UK-based HSBC Overseas Holdings plans to divest its 18.68 percent stake in the bank. FinDep's controlling shareholders have indicated they will acquire the majority of the shares from HSBC Overseas, which will retain its seat on FinDep's board. Simultaneously, HSBC Mexico agreed to increase FinDep's outstanding line of credit from USD 187.5 million to USD 234.5 million. September 24. 2008

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## MICROCAPITAL BRIEFS

### South Africa's IDC Plans Over \$9m for Microfinance Startup

The Industrial Development Corporation (IDC), the South African development finance institution, anticipates funding a microfinance institution to focus on small retail "spaza shops" and informal traders. With assets equivalent to USD 9.4 billion, IDC is looking at investing USD 9.7 million to USD 19.4 million in the effort. October 21. 2008

### ACCION Founds Center For Financial Inclusion

ACCION International has launched the Center For Financial Inclusion (CFI) in an effort to promote commercial microfinance while ensuring that the needs of poor clients are being met. CFI aims to pool experts to focus on three areas: 1) Double bottom line initiatives addressing consumer protection and social performance monitoring; 2) Assessments and training to help NGOs transform into regulated financial institutions and help them grow sustainably and 3) a small grant program to support cutting edge products and other projects. October 20. 2008

### First MicroFinanceBank Afghanistan to Offer Housing Loans

International Finance Corporation (IFC) has committed an undisclosed sum to assist First MicroFinanceBank Afghanistan (FMFB) in offering housing loans to low- and middle-income Afghans. FMFB, a unit of Aga Khan Development Network, reports USD 27.2 million in loans outstanding. October 16. 2008

### BlueOrchard Invests in Asmitha Microfin Limited of India

BlueOrchard Private Equity has closed its first equity investment in an Indian microfinance institution, with a placement worth USD 5.3 million in Asmitha Microfin Limited. October 16. 2008

### Israeli Jews and Arabs Offered Hope...Interest-free

The Jerusalem Interest-free Microfinance Fund has raised USD 200,000 to make interest-free loans to Jews and Muslims starting micro-businesses. Co-founder Donald Franklin explains, "We want to comply with halacha (Jewish) and Sharia (Islamic) law," noting that both words come from the same root, meaning path or way. October 16. 2008

### Kenyan Group Puzzled That MFIs Accept "Conveyor Belt" Status

Since its passage in May 2008, only two microfinance institutions (MFIs) have taken advantage of a law allowing them to take deposits. The Association of Microfinance Institutions of Kenya (AMFI) regards the law as an opportunity for MFIs to retain clients instead of acting as a "conveyor belt" sending customers on to larger banks, according to Kenya's "Daily Nation." The law requires that deposit-taking MFIs contribute to a deposit protection fund, and it establishes a minimum capital requirement equivalent to USD 793,000. AMFI presently has 36 member institutions that serve 2 million families. October 15. 2008

### Mohammad Yunus and Michael Chu Debate Profit

At the World Microfinance Forum, Mohammad Yunus and Michael Chu debated whether it is "fair" to profit from serving the poor. Nobel Prize winner Dr Yunus argued that an institution owned by those it serves - such as Grameen Bank - is preferable, while Harvard Business School lecturer Mr Chu argued that only a for-profit approach would allow microfinance to reach massive numbers and deliver long-term price improvements. Dr Yunus argued that interest rates must be regulated at low levels, while Mr Chu cited Bolivia as an example where rates dropped significantly since being deregulated in 1998. The panelists similarly disagreed on the need for international financing of microfinance institutions, with Dr Yunus espousing local reliance. October 15. 2008

### Trends in Microfinance Institution Remittance Models

Manuel Orozco of the Inter-American Dialogue, a US-based think tank, argues that those sending remittances generally will pay a premium to work with a familiar remittance transfer service. Thus, the most successful model for a microfinance institution (MFI) to offer remittances is to partner with multiple companies that specialize in money transfers, as opposed to working with traditional banks to offer remittances (by opening an account to process funds in a remitting country or by partnering with a local bank if regulations do not allow the MFI to process foreign currency transactions). October 14. 2008

### Rural Users Yet to Take Call on Mobile Banking

The "Business Standard" of India reports that mobile banking, although viewed by the government as a potent tool for financial inclusion, has been adopted slowly due to mobile phone penetration rates outside of the largest cities hovering in the ten percent range. Other barriers include local language compatibility and the fact that mobile users in rural areas tend to have phones that are not compatible with the latest technologies. October 14. 2008

### YAMIDA Expands in Aceh Jaya as Part of Tsunami Relief Effort

Yayasan Mitra Dhuafa (YAMIDA) will open its first microfinance branch offices in the Aceh Jaya district of Indonesia with support from American Red Cross and Grameen Foundation. YAMIDA reports total assets of USD 734,000, a debt-equity ratio of 1,239 percent and 8,987 clients. The Red Cross is a humanitarian and disaster relief organization. The Grameen Foundation supports 55 microfinance institutions with funding, technical assistance, training and technology. October 14. 2008

### FMO Supports Belarusian Microfinance Institution

Belarusian Bank for Small Business (BBSB) has officially opened with the support of the Netherlands Development Finance Agency (FMO), European Bank for Reconstruction and Development, International Finance Corporation, Germany's KfW, Swedfund, Commerzbank and Shorebank/Shorecap. The bank will focus on supporting small businesses with services including deposit accounts, loans, foreign exchange operations and settlement and cash services. October 13. 2008

### Mexican Billionaire Carlos Slim Funds New MFI

The Grameen Trust of Bangladesh has announced plans to open a new microfinance institution in Mexico with an initial donation of USD 5 million and a commitment of USD 40 million in future loans from Fundacion Carlos Slim. The institution will be named Grameen Carso after Mr Slim's company Grupo Carso. Mr. Slim has an estimated net worth of USD 60 billion, which he largely made investing in Mexican communications firms. October 10. 2008

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**Advans SA of Luxembourg Opens MFI in Ghana**

Advans SA has launched its second microfinance institution, Advans Ghana. Advans SA is its majority shareholder, with Germany's KfW Development Bank, International Finance Corporation (IFC) and the Ghanaian subsidiary of Société Générale also holding stakes. Licensed as a savings and loan company, Advans Ghana's initial share capital is worth the equivalent of USD 2.27 million. With committed capital of USD 22.8 million, Advans SA is held by Horus Development Finance, Agence Française de Développement, CDC Group, European Investment Bank, the Netherlands Development Finance Company (FMO), IFC and KfW. October 10, 2008

**Tech Company Comat Raises \$12.5m from Omidyar, Unitus Fund**

Comat, a technology service provider operating in rural India, recently raised the equivalent of USD 12.5 million from Omidyar Network and Unitus Equity Fund (UEF) for expansion and capacity building. For-profit Comat operates rural kiosks, which allow inexpensive access to technology services. The Omidyar Network is a philanthropic investment organization that has invested USD 150 million in microfinance. As of 2005, UEF reported eight equity investments totaling USD 9.4 million. (UEF is a closed fund, not to be confused with the Unitus Equity Fund II, which was founded in May 2008 with a USD 40 million investment from Omidyar and Legatum.) October 8, 2008

**PlaNet Finance to Help Grow Dubai's Microfinance Sector?**

The Community Development Authority of Dubai and French nonprofit PlaNet Finance Group have held talks on a possible collaboration within Dubai's microfinance sector. October 7, 2008

**Indian Finance Minister Promises Credit to North Eastern Region**

India's Finance Minister has stated that the North Eastern region of India will receive an increased flow of credit from the central government. He stated that the credit is available, but cited a lack of suitable intermediaries as a stumbling block. Non-performing loan rates of 17 percent were also noted in the region, where one study has attributed an apparent incompatibility of self-help groups - which have enjoyed success elsewhere in India - to traditional financial systems and challenges of geography. October 7, 2008

**Ernst & Young Donates \$1m in Services to Kiva**

Ernst & Young (EY), a "Big Four" accounting firm headquartered in London, has donated USD 1 million of in-kind oversight and accountability to microlending intermediary Kiva Microfunds. EY will assist Kiva in checking borrowers' identities, confirming investments and verifying loan terms. US-based Kiva reports having facilitated USD 43 million in loans from individual lenders via 89 microfinance institutions in developing countries. October 7, 2008

**Microfinance, Education Offered Together in Dominican Republic**

Fondo Para el Desarrollo (FONDESA) of the Dominican Republic has signed a partnership agreement with the Cisneros Foundation of Venezuela to offer a cooperative approach to education and microfinance. The Cisneros Foundation is affiliated with the Cisneros Group, which reported revenues of USD 4 billion in 2005. As of 2006, nonprofit FONDESA reported assets worth USD 10 million and 10,400 clients served. October 7, 2008

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**PepsiCo Foundation Grants \$4.1m to WaterPartners Initiative**

PepsiCo Foundation has announced a USD 4.1 million grant in support of WaterPartners' WaterCredit Initiative, which employs a combination of grants and microloans to increase access to safe water and better sanitation. US-based WaterPartners implements its projects via local NGOs. PepsiCo Foundation and PepsiCo report having made USD 16 million in commitments to international water projects over the past year. October 7. 2008

**Legatum, Fortune Offer \$1m for Technology Solutions to Poverty**

Beginning in December 2008, the USD 1 million Legatum Fortune Technology Prize will be awarded annually to individuals and for-profit organisations whose application of technology solutions has demonstrably improved the quality of life amongst poor people in developing countries. Legatum is a privately owned international investment organization. Business publisher Fortune is owned by Time Warner. October 7. 2008

**EBRD Reflects on Six Years of Microfinance in Azerbaijan**

The European Bank for Reconstruction & Development (EBRD) recently held a conference in Azerbaijan, where it established the Microfinance Bank of Azerbaijan in 2002. EBRD is currently working to increase access to finance in rural areas and to expand the SME sector with the goal of diversifying the economy beyond the oil sector, which makes up over 70 percent of exports. EBRD reports USD 651 million in assets allocated towards microfinance investments. October 7. 2008

**World Bank Publishes Remittance Price Database**

The World Bank Group has published a database of remittance prices intended to benefit migrant workers and their families in developing countries by making pricing more transparent and thus putting competitive pressure on providers to reduce prices, which range from 0.2 percent of the total value sent to 40 percent. In Latin America, the publication of prices was followed by a drop in fees from about 15 percent in 2000 to 5.6 percent in 2006. In 2007, recorded remittances flows to developing countries totaled USD 251 billion. October 7. 2008

**Merrill Lynch Subsidiary Invests \$10m in Calvert Foundation**

Merrill Lynch Community Development Company (MLCDC), a for-profit development-focused subsidiary of Merrill Lynch & Company, has invested USD 10 million in fixed-income notes issued by the Calvert Social Investment Foundation. The deal will finance about twenty microfinance institutions in developing nations. US-based Calvert Foundation reports USD 169.2 million in total assets. October 7. 2008

**Indian Government, Industry Argue Over Microinsurance**

At a recent Confederation of Indian Industry conference, government officials urged insurance companies to work with microfinance institutions to provide insurance to the poor, while insurance leaders contended that government regulations have prevented the creativity necessary for insurance companies to expand profitably into microinsurance, despite the recent removal of direct price controls. October 6. 2008

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**Green Mountain Coffee Roasters Pledges \$450k to Root Capital**

US-based Green Mountain Coffee Roasters (GMCR) has pledged a grant of USD 450,000 to US nonprofit Root Capital, which will be used to scale up a pilot financial education and training program in Latin America and Africa. Root Capital began offering training as an offshoot of its investments in SMEs whereby it accepts cash flows tied to rich-world consumer demand as collateral for loans. After the goods are shipped to buyers, buyers pay Root Capital, which remits payments (net of loan principal and interest) back to borrowers. Since 2000, Root Capital has provided USD 100 million in loans to small-scale entrepreneurs, including GMCR suppliers. GMCR reports assets of USD 264.5 million. October 6. 2008

**India Post to Disburse Microcredit for NABARD**

India Post will soon disburse microcredit funded by the National Bank for Agriculture and Rural Development (NABARD) to self-help groups (SHGs) run by women. The interest rate will be nine percent, of which one-third will be retained by India Post. India Post operates 155,333 post offices, holds 162 million savings accounts and lost an equivalent of USD 266 million during the year ending March 2008. October 3. 2008

**Rotary, Caster, Gates Donate \$600k to Opportunity International**

Opportunity International (OI) has raised USD 200,000 from the Caster Foundation and North American Rotary Clubs in conjunction with a USD 400,000 matching grant from the Bill and Melinda Gates Foundation. The funds will be distributed by Opportunity International as microloans in Ghana, one of ten African countries in which OI operates. October 2. 2008

**India Considers Directing 10% of Bank Loans to Microfinance**

The Reserve Bank of India is reportedly planning to require financial institutions to direct at least ten percent of their total loans to medium, small and micro enterprises. This requirement would be in addition to the current requirements that banks devote at least 40 percent of lending to the "priority sector," which includes poor areas and agricultural enterprises. October 2. 2008

**Clinton Extols Microfinance at Clinton Global Initiative Meeting**

Former US President Bill Clinton praised microfinance in his closing speech at the recent annual meeting of the Clinton Global Initiative. Mr Clinton exhorted investors to consider the poor of developing nations as viable investment alternatives to today's turbulent markets. Mr Clinton highlighted 250 new commitments made during the global development conference, worth a total of USD 8 billion, that he claimed will improve the economic situation for millions of people. About USD 400 million of these funds will be invested directly in small and mid-sized businesses in developing nations. Prominent speakers during the meeting included Wangari Muta Maathai, Rick Warren, Muhammad Yunus and former British Prime Minister Tony Blair. October 2 and September 25. 2008

**Nigerian Microfinance Banks Argue Case for Government Funds**

The Committee of Micro Finance Banks of Nigeria recently argued that its members are well-positioned to handle microcredit loans on behalf of the government, while cautioning the government on allying with commercial banks. The group also stressed the importance of cooperating to clear cheques and the need to offer customers account access via automated teller machines. October 2. 2008



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### Europeans Finance MFI in Namibia

The German Technical Co-operation Agency (GTZ) has provided seed capital equivalent to USD 3.1 million to open a microfinance institution in Namibia, where multiple previous such attempts have failed. The effort builds on a pilot project, Koshi Yomuti, which reports a loan portfolio of USD 350,000 and 5,500 rural clients. Other investors will include Swiss Microfinance Holding, Financial Systems Development Services (FIDES) of Switzerland, Incofin of Belgium and Investisseur et Partenaire pour le Development of France. October 1. 2008

### Lenders Adopt Code of Conduct

A wide-ranging group of microfinance players has agreed to a code of conduct intended to protect borrowers from exploitation. The code is an outgrowth of an April 2008 meeting convened by Deutsche Bank amid accusations of profiteering. Key elements include mechanisms to improve pricing transparency, handle complaints, protect client data, prevent over-indebtedness and prohibit abusive collections practices. Signatories include ACCION International, Al Amana, CGAP, Compartamos Banco, Deutsche Bank, Freedom from Hunger, Grameen Foundation, Opportunity International, Pro Mujer and Women's World Banking. September 29. 2008

### Philippines Grants \$3.7m to Five Microfinance Institutions

The government of the Philippines has disbursed the equivalent of USD 3.7 million in loans to five microfinance institutions (MFIs) as part of a USD 27.5 million, seven-year program aimed at the country's poorest provinces and supported by the United Nations International Fund for Agricultural Development. Rural Green Bank of Caraga and Enterprise Bank both received USD 1.3 million. People's Bank of Caraga and TAMDECO jointly borrowed USD 670,000, and the Rural Bank of Placer received USD 420,000. September 30. 2008

### Fitch Tends to Give Microfinance Institutions Low Ratings

Fitch Ratings gives MFIs credit ratings, which analyze the likelihood that they will default on credit obligations (as opposed to performance ratings issued by agencies such as MicroRate, M-CRIL, PlaNet Rating and Microfinanza, which include a broader analysis of operations). Fitch assigns both an individual rating, which measures the firm's stand-alone ability to repay debts, and a support rating, which estimates the support a firm might receive if it were in danger of default. In this system, MFIs tend to receive low grades. For more details, please refer to the full story at MicroCapital.org. September 30. 2008

### Microfinance Gateway to Publish "Hot Topics" Online

As part of its upcoming re-launch, the Microfinance Gateway will be introducing "Hot Topic" pages on the following focus areas: rural & agricultural finance, investment, social performance, savings, policy and technology. Each page will include a glossary, frequently asked questions, a resource guide, recommended readings and recent publications. The investment page will include an investor directory and information on ratings, rating agencies and reports. September 30. 2008

### AIG Funds Nigeria's Blue Intercontinental Micro Finance Bank

AIG Investments' Global Emerging Markets Fund II LP will make an equity investment in Blue Intercontinental Micro Finance Bank of Nigeria. The bank was established in March 2008 by Blue Financial Services of South Africa and Intercontinental Bank Plc of Nigeria. Blue Financial Services reports assets equivalent to USD 109.6 million, a loan book of USD 64.4 million, return on assets of 7.34 percent, return on equity of 11.71 percent and a debt-equity ratio of 3.65 percent. Intercontinental Bank reports assets of USD 11.5 billion, a loan portfolio of USD 3.8 billion, return on equity of 16.96 percent, return on assets of 3.24 percent and a debt-equity ratio of 590 percent. September 29. 2008

### Schwab Charitable Plans \$30m Microfinance Guarantee Program

Schwab Charitable has announced a microfinance guarantee program whereby donors can set aside a portion of their Charitable Gift Accounts to guarantee microfinance loans. Charitable Gift Account holders receive a tax deduction for making a gift to a donor-advised fund and then can direct the funds to the guarantee program. As time-limited guarantees, rather than donations, the funds may never have to leave the donors' accounts. The first phase of the program is estimated to be worth up to USD 30 million and will be implemented with the Grameen Foundation, a US charity, and Developing World Markets, a US investment bank. Schwab Charitable holds USD 2 billion in assets and facilitates USD 350 million in annual grants. September 29. 2008

### Omidyar Picks Up After Morgan Stanley Falls

As its first hire in Europe, US-based Omidyar Network has named Ian Callaghan as Senior Director, Investments. Callaghan was previously head of Morgan Stanley's microfinance institutions group. September 29. 2008

### Kenya's Fina Bank Expanding to Uganda

Fina Bank of Kenya is opening branches in Uganda for the first time. In addition to opening twelve branches in Kenya, it plans to open five in Uganda over the next five months. With operations in Kenya and Rwanda, Fina holds assets of USD 199 million. September 24. 2008

### Daniel Gross of Slate, Newsweek Touts For-profit Microfinance

On Slate.com, Daniel Gross argues that, "What the world needs right now is more subprime lending - a lot more of it.... To have a truly major impact, though, microcredit needs to move out of the realm of the social worker and into the halls of finance.... Debt is frequently referred to as leverage.... Those toiling at the bottom of the pyramid need all the levers they can get." September 24. 2008

### World Bank Group Report Names Azerbaijan Top Reformer

The World Bank and International Finance Corporation have released the "Doing Business 2009" report, which ranks 181 economies on indicators of business regulation that track the time and cost necessary to meet government requirements. Azerbaijan was "most improved," with gains in seven of ten indicators. September 24. 2008

### Yunus: Reserve 20% of Grameenphone IPO Shares for Borrowers

Muhammad Yunus of Grameen Bank has proposed that borrowers of the bank purchase 20 percent of the shares in the initial public offering of Grameenphone via a trust. Bangladesh's biggest mobile phone operator announced last month it plans to raise USD 300 million through the offering. Telenor of Norway currently holds a 62 percent stake in Grameenphone, while Grameen Telecom holds 38 percent. September 22. 2008

### Coutts Bank Launches Microfinance Fund for Philanthropists

British private bank Coutts has launched an advisory service and donor adviser fund to serve high-net-worth clients looking to participate in microfinance. September 19. 2008

### Standard Chartered Lends \$5.1m to Bangladeshi MFIs

Standard Chartered Bank has disbursed short-term revolving loans worth USD 3.65 million to BURO Bangladesh and USD 1.45 million to Shakti Foundation. Established in 1990, BURO Bangladesh offers standard loans and specialized products, such as agriculture loans. Founded in 1992, Shakti Foundation focuses on serving poor urban women. The loans are part of a long-term commitment by Standard Chartered to provide USD 500 million to the microfinance sector. September 19. 2008 ♦♦♦

## GUEST EDITORIALS

### TIES TO CAPITAL MARKETS CHALLENGE MICROFINANCE INSTITUTIONS

**Konstantin Andreev and Pamela Young, Cygma**

Once relatively insulated from the world's financial system, the microfinance industry is finding itself more closely tied to the capital markets than ever before. As a result, it is far from being immune to the current financial crisis, and some microfinance institutions (MFIs) are beginning to see their cost of borrowing go up as a consequence of the global credit crunch.

One reason for the higher cost is the lack of liquidity in both domestic and international capital markets. The global flight to quality has hurt developing economies, making it much more difficult for the governments of these countries to raise money. Since September, spreads on sovereign credit default swaps - widely accepted as an indicator of the market's perception of the credit quality of sovereign debt - have risen across the board. Among the hardest hit are countries with a substantial amount of microfinance activity, including Argentina, Russia, Indonesia, Ukraine, Ecuador, Peru, Egypt, South Africa, Kazakhstan, Turkey, Romania and Bulgaria. Given the higher spreads, MFIs in these and other countries can expect a tougher time accessing domestic sources of capital in the coming months.

Another reason is market volatility, which increases the cost of hedging foreign exchange risk. MFIs that tap the international capital markets will have to pay more for local currency loans. Take the example of Peru. Three months ago, a microfinance investment vehicle (MIV) could charge an MFI roughly 11.3 percent for a one-year loan in PEN in order to achieve the equivalent of a 10 percent return in USD. Now, in order to achieve the same rate of USD return, the MIV would have to charge over 15 percent.

In the past, MFIs have avoided the cost of hedging by borrowing in hard currency (indeed, many were able to benefit from a steadily depreciating USD over the past five years), but hard currency loans are essentially ticking time bombs, especially in the current environment. Recently, the Brazilian real and Mexican peso have depreciated very rapidly, with the USD-BRL exchange rate rising more than 40 percent since the beginning of September. Other currencies like the Colombian peso and Romanian leu have depreciated significantly as well, albeit over slightly longer periods of time.

Given these challenging conditions, we anticipate MFIs will have to pay substantially higher rates in order to borrow both domestically and internationally in the coming weeks and possibly months. Exactly how these higher rates and general lack of liquidity in the global capital market will affect end borrowers remains to be seen.

*Since January 2008, Cygma has been advising microfinance and SME (small and medium enterprise) investment vehicles and microfinance institutions on all aspects of foreign exchange risk in emerging market currencies. Cygma developed out of the collaborative efforts of Chatham Financial - a capital markets consulting firm specializing in interest rate and foreign exchange hedging - and other microfinance players, including responsAbility, Opportunity International and MicroVest.*

### CREDIT CRUNCH CRUSHES INVESTMENT IN MICROFINANCE?

**Jerry Peloquin, MicroVenture Support**

A recent spate of articles here and in other media has related the ongoing financial crisis in the credit markets to the funding and credit availability for microfinance institutions (MFIs). Articles appearing in the MicroCapital Monitor focus on the potential for the global financial crisis to adversely effect microbank lending. Former President Bill Clinton's recent admonition to world credit markets to continue support of the microfinance sector is a strong voice for continued commitment in what could become a bear microfinance credit crunch. A jump of 150 to 200 basis points in the last quarter bodes ill for the sector.

One cannot help but notice the downturn in microfinance funding when you become the victim personally. As a consultant to The Grameen Foundation USA in August 2006, I was running an executive briefing on business process management for key members of the foundation's portfolio at the Ashoka Hotel in New Delhi when a staff member came into the room and handed me a sheet of paper. It said, "... Dr. Mohammed Yunus has just been awarded the Nobel Prize for Peace...."

Like others before me, I was inspired to move from training others, to personal action and commitment. This writer experienced first hand the effects of the then-pending crisis. In June, our newly formed MicroVenture Support, a social mission initiative, was poised to launch when Morgan Stanley withdrew its microfinance unit. This caused a domino effect, which resulted in the evaporation of our committed funding.

In the late winter and early spring of this 2008, meetings at the Microfinance Club of London were awash with new microfinance units being formed by all virtually all the international investment houses. MFDAQ, a new social mission stock exchange, planned to inject USD 300 billion in socially responsible funds to support the microfinance sector. Our enterprise was to be the new exchange's first offering. In May, MFDAQ was the darling of the market's rush to microfinance. By mid-June, as the global maelstrom gained momentum, the decks were swept clean and the new funds evaporated. To date the exchange has yet to bring forth its first successful offering.

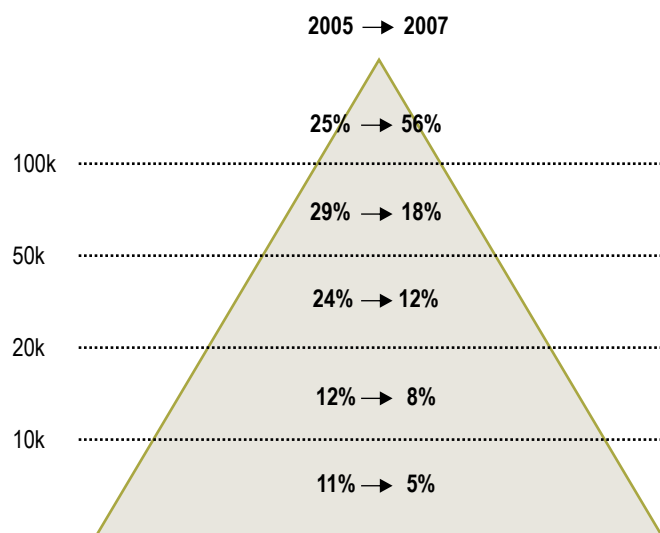
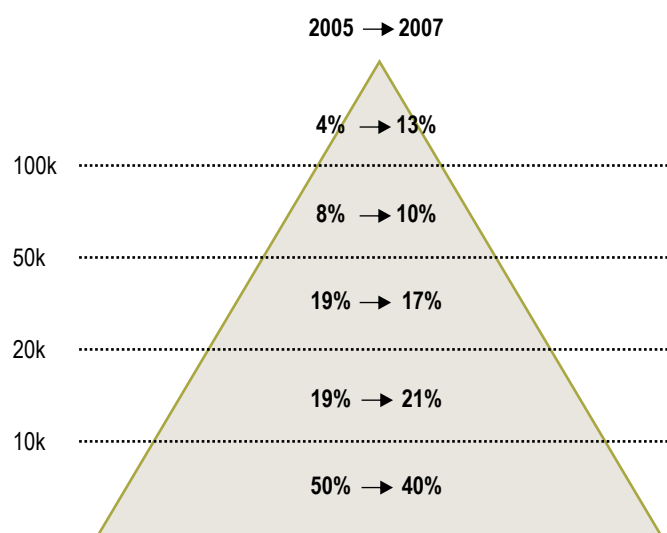
The MFI sector has the reputation for low-default and high-interest lending. If the perfect storm of global credit crisis continues, it is more than possible that the much-vaunted loan payback rates will begin to fall. It will be instructive to see how the original alliance of intermediaries, commercial banks and philanthropic donors will weather this storm.

*The author Jerry Peloquin is old hippie from the sixties with a checkered past. He is a former US Marine and has been a rock 'n' roll musician (founding member; Jefferson Airplane) and a US Capitol Police Officer. At present he is an organizational psychologist and Vice President of MicroVenture Support, a hybrid social-mission business providing investment and business acumen at the bottom of the pyramid. He would like to be a firefighter, but he is too fat...and too old. ♦♦♦*

**MICROCAPITAL MARKET INDICATORS | PHILIPPINES**

 48 MFIs REPORTING <sup>1</sup>
**TOP 10 MICROFINANCE INSTITUTIONS (MFIs) BY GROWTH IN GROSS LOAN PORTFOLIO: CHANGE IN USD**

MFI NAME	AVERAGE ANNUAL USD INCREASE	AVERAGE ANNUAL % INCREASE	2005	2007
Center for Agriculture and Rural Development, Inc. (CARD NGO)	12,575,580	98.2	8,590,633	33,741,792
1st Valley Bank (formerly Rural Bank of Kapatagan Valley, Inc.)	10,037,223	51.9	15,370,815	35,445,260
Rural Green Bank of Caraga, Inc.	5,351,178	25.6	18,569,928	29,272,284
Life Bank Foundation, Inc.	4,892,571	159.5	1,705,827	11,490,969
Taytay Sa Kauswagan, Inc. (TSKI)	4,754,273	35.5	11,365,950	20,874,496
TSPI Development Corporation	4,678,841	37.5	10,497,598	19,855,280
CARD Bank, Inc.	3,951,472	59.7	5,092,899	12,995,842
First Agro-Industrial Rural Bank, Inc. (FAIR Bank)	3,611,133	90.2	2,759,184	9,981,449
First Isabela Cooperative Bank (FICO)	3,519,176	54.3	5,102,063	12,140,414
ASA Philippines Foundation	3,081,875	258.5	519,969	6,683,719

**PERCENT OF MFIs IN MARKET BY SIZE (NUMBER OF ACTIVE BORROWERS) MARKET SHARE BY MFI SIZE (NUMBER OF ACTIVE BORROWERS)**


(1) Denotes only MFIs that report data for 2005 - 2007 to MicroBanking Bulletin (MBB) or MIX Market.

Source: Microfinance Information Exchange, Inc., October 2008, based on MFIs reporting to MBB or MIX Market.



## UPCOMING EVENTS

### How Does Microfinance Contribute To Economic Recovery In Conflict-Affected Countries?

October 23, 2008, Online

The US Agency for International Development (AID) is offering this “webinar” in which Mayada El-Zoghbi of Banyan Global will present lessons learned from a collection of recent case studies. The event is free of charge and will run from 10 am to 11 am, eastern US time. Inquiries may be made and questions for panelists may be submitted in advance to Amanda Hawkins at [ahawkins@qedgrouppllc.com](mailto:ahawkins@qedgrouppllc.com). No telephone number is offered. More information on this event is available at [http://microlinks.org/ev\\_en.php?ID=26811\\_201&ID2=DO\\_TOPIC](http://microlinks.org/ev_en.php?ID=26811_201&ID2=DO_TOPIC).

### European Summit On Global Microfinance Investments

October 29 - October 30, 2008, London, United Kingdom

The conference will examine risks, business models and how to facilitate increased microfinance investment. The cost of the conference is GBP 1,291 (USD 2,230), with discounts available. More information is available via +44 20 7878 6888, [enquiries@c5-online.com](mailto:enquiries@c5-online.com) or [webserv.c5groupinc.com/www\\_secure/conf\\_details.php?conf=5438](http://webserv.c5groupinc.com/www_secure/conf_details.php?conf=5438).

### SEEP “Powering Connections” 2008 Annual Conference

November 4 - November 7, 2008, Arlington, United States

The SEEP network is hosting this conference with financial support from the US Agency for International Development. Registration fees are USD 320 per day with discounts available. More details and registration are available via <http://seepnetwork.org/conference/>, +1 202 884 8392 or [seep@seepnetwork.org](mailto:seep@seepnetwork.org).

### Microinsurance Conference 2008

November 5 - November 7, 2008, Cartagena, Colombia

This is the fourth such conference hosted by CGAP (Consultative Group to Assist the Poor) and Munich Re Foundation. Fees are EUR 690 (USD 1010), with discounted fees as low as EUR 100 (USD 150) for NGOs. Details are available via +49 89 3891 8888, [info@munichre-foundation.org](mailto:info@munichre-foundation.org) or <http://www.munichre-foundation.org/StiftungsWebsite/Projects/Microinsurance/2008Microinsurance/>.

### Mobile Money Transfer 2008 Conference & Expo

November 10 - November 11, 2008, Dubai, United Arab Emirates

This event will highlight challenges and solutions to launching a service, structuring partnerships and extending financial services to developing nations. Registration fees begin at GBP 1199 (USD 2180), with discounts for multiple attendees from one organization. Pre- and post-conference meetings are available for an extra fee. For further inquiries or to register, contact [harpreet.sohanpal@clarionevents.com](mailto:harpreet.sohanpal@clarionevents.com) or visit <http://www.mobile-money-transfer.com/>.

### Building Inclusive Financial Systems:

#### How Can Funders Make a Difference

November 10 - November 14, 2008, Kigali, Rwanda

Organized by CGAP (Consultative Group to Assist the Poor) and the Microfinance Management Institute, this course focuses on developing microfinance projects and policy. This event costs USD 1,900 and will be held in French. For more information, contact Natasa Goronja at [ngoronja@themfmi.org](mailto:ngoronja@themfmi.org) or +1 202 721 5605 or visit <http://www.themfmi.org/course/>.

### Microfinance India Summit 2008

November 11 - November 13, 2008, New Delhi, India

Themed “The Poor First,” this is the fifth annual summit organized by ACCESS Development Services. The registration fee is USD 480 for international attendees and INR 5600 (USD 110) for Indian attendees, with discounts available for certain groups and for one- and two-day registrations. More information is available by contacting Yeshu Bansal or Manu Sharma at [microfinanceindia@accessdev.org](mailto:microfinanceindia@accessdev.org) or +91 11 26510915 or via <http://www.microfinanceindia.org/>.

### European Microfinance Week 2008

November 12 - November 14, 2008, Luxembourg

Hosted by the European Microfinance Platform, the Week is themed “Frontier Issues in Microfinance - opportunities and challenges for European actors.” The registration fee is EUR 300 (USD 430), with student discounts available and limited free seats for members. Registration and more details are available via +352 26 27 13 55, [contact@microfinance-platform.eu](mailto:contact@microfinance-platform.eu) or <http://www.microfinance-platform.eu/>.

### Risk Management Excellence in Microfinance

November 17 - November 21, 2008, Luxembourg

This workshop is targeted at microfinance institutions that have or are about to create risk management departments. The registration fee is EUR 1000 (USD 1460). Registration forms and more information are available via <http://www.microfinance.lu/> or [microfinance@attf.lu](mailto:microfinance@attf.lu).

### Mobile and NFC Payment Strategies

November 24 - November 27, 2008, Budapest, Hungary

This event addresses strategies for investing in mobile payment and remittance providers. The registration fee for all four days is EUR 4674 (USD 6830), with partial registrations and group discounts available. More information is available via +44 (0) 20 7017 7483, <http://www.iir-events.com/IIR-conf/Telecoms/EventView.aspx?EventID=1683> or [registrations@iir-telecoms.com](mailto:registrations@iir-telecoms.com).

### Better Business Practices for Sustainable Social Change

December 29 - December 30, 2008, Nitle, India

This conference is presented by Justice K S Hegde Institute of Management in partnership with the School of Social Policy and Practice at the University of Pennsylvania. Sample themes include financial inclusion, corporate-NGO partnerships and knowledge management for sustainable development. The conference fees are USD 100 for international delegates and INR 1000 (USD 20) for Indian delegates. Late fees apply after October 30. More information is available via [suprabha@jkshim.ac.in](mailto:suprabha@jkshim.ac.in) or <http://www.jkshim.ac.in/conference/confhome.html>. ♦♦♦



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## PAPER WRAP-UPS

### Banking on Mobiles: Why, How, For Whom?

*By Ignacio Mas and Kabir Kumar, published by CGAP (Consultative Group to Assist the Poor) as Focus Note Number 49, June 2008, 28 pages, available at [http://www.cgap.org/gm/document-1.9.4400/FN\\_48%20ENG\\_9-10-08.pdf](http://www.cgap.org/gm/document-1.9.4400/FN_48%20ENG_9-10-08.pdf)*

This paper begins and ends with a description of an existing Pakistani microfinance bank, Tameer Microfinance, currently implementing a mobile banking solution. Tameer, seeking a means to penetrate a market with minimal infrastructure and a rural landscape, considered branchless banking an ideal model that could be delivered using mobile phones. However, Abbass Ali Sikander, the Tameer Group Executive Director, knew that without a clear strategy for implementation, it would be an uphill battle. This real-life example used by the authors is reflective of the larger aim of the paper, to define the key factors driving a successful mobile banking operation and to answer the question, "How can banks translate the potential of mobile phones into greater financial access for poor people?"

The authors do not offer a single solution but attempt to identify the fit of mobile banking within a bank's overall customer strategy. Specifically, the paper discusses the strategic value of mobile banking, the types of implementation choices a project will face, which technologies are being used today, and lastly, what lessons have been learned from existing mobile banking programs.

What makes a mobile phone useful compared to other electronic banking interfaces?

Mas and Kumar offer a hypothesis that mobile banking changes the relationship between a bank and its customers. Specifically, the bank is connecting with poor people by providing access to previously limited services. The mobile phone can operate as a virtual bank card, a point-of-sale (POS) terminal, an automated teller machine (ATM) and a laptop for Internet banking. These are all services that otherwise might be largely inaccessible to the poor by nature of their location and cost. The bank would incur higher investment costs pursuing Internet banking and is instead able to ride the market penetration already made by the mobile phone companies.

Also, cell phone technology provides the bank with some useful options. First, it allows the bank to send out personalized messages to market products or communicate account information. Second, the two-way communication eases the account management process. Third, security is enhanced through the use of SIM cards and location awareness.

What about cash?

Physical cash delivery channels still need to exist and as such, any rollout of a mobile banking program will require some form of bank branches, ATMs, or third party banking agents. Generally a program rollout will have stages. Customers will want to be able to cash-in and cash-out any money in play immediately (loans, government benefits, etc...). As the roll out progresses and confidence builds, the cash-out becomes daily and, over time, cash conversion becomes less necessary. However, there needs to be wide acceptance of electronic payments at some point, otherwise the customer does not see the convenience.

How does the bank meet its strategic objectives?

The bank can increase market penetration by targeting underserved populations, leading to total revenue growth and reduced costs in deploying customer touch points. By exploiting the new functionalities offered through mobile phones the bank can sell more services to existing customers. Costs are decreased by replacing the more expensive channels and devices with the cheaper mobile solution.

Mobile banking scenarios

The authors provide three scenarios as archetypes to illustrate the range of strategies a bank might pursue. In the first scenario, Cool value add, the bank aims to exploit the personal nature of the mobile headset to build a stronger relationship with its customers and achieve customer retention by positioning mobile service as a point of differentiation. The second scenario, Easy bank, seeks to increase market share by attracting customers from the competition; this is done by highlighting the simplistic and low cost services and targeting specific market segments. The third, Virtual bank, focuses on increasing penetration by targeting new-to-banking or underserved people; this is accomplished by reducing barriers to access (low transaction costs, more geographical coverage).

Implementation Choices: Technical and Otherwise

There are four key themes that a bank faces in implementing a mobile banking service:

- \* the customer experience
- \* the security framework
- \* bank roles versus outsourced roles
- \* the degree of service interoperability

All of these aspects are intimately linked and largely determined by the technical platform chosen by the bank. The technical choices are dependant on the types of customers the bank wishes to reach. The paper breaks down the key technical choices a bank must make by asking three questions:

How do you transmit data from and to the phone?

The answer to this question is in the choice of wireless bearer, the communications channel that is used to transmit data to and from the mobile phone over the air (OTA). In choosing how they want to transmit data from and to the phone the bank is determining the basis for reliability, speed, cost and security. The paper goes on to provide significant detail on the primary transmission options, from SMS to USSD.

How do you secure the data so that they cannot be retrieved or tampered with during transmission?

In answering this question the paper reviews the two dominant types of encryption. The first, Bearer-only encryption, is an extremely secure form of encryption because the software encryption keys are embedded in the SIM's hardware, therefore, difficult to tamper with. The vulnerability with Bearer-only encryption exists within the bank since the data is decrypted before flowing through its network. End-to-end encryption is where encryption is happening on the phone and at the bank server. The risk with End-to-end encryption is seen in native SMS services, which, although secure in transit OTA, are not secure while they are stored on the handset in clear view. A thorough breakdown of the encryption options is also provided.

How do you manage the user interactions, including the presentation and capture of data to/from the user?

*(Continued on next page....)*

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The application environment, the software platform that controls how the service is presented to the user's handset and the interactions between the user and the bank's server, is the answer to this question. In choosing the application environment the bank is determining the user-interface, the speed-of-service, the ease-of-setup and the ease-of-upgrade. The primary choices are a Client based application, where an application downloaded on the phone takes control of the service, and a Network based application, where there is no specific application downloaded, and the service is presented directly in the way that it is sent from the server to the handset. Both options are detailed with pros and cons examined.

What is being used today?

The authors address this question by summarizing the main types of mobile banking implementations in the market today, based on how customers interact with the service (how they issue transaction requests and provide transaction details) and what bearer the service uses to transmit data. A number of existing mobile banking operations are considered and their technical and operational strategies examined. The implications for operating processes around data security and for bank and mobile operator relationship are broken down.

What about regulation?

There are regulatory factors that define the competitive field for mobile banking, and providers need to consider them carefully. Some key regulatory factors that need to be considered include:

**Cash in/cash out:** Regulatory restrictions on banks to outsource cash-in/cash-out functions to third party retail establishments.

**KYC:** Regulatory obligations for banks to know your customer (KYC) and maintain transaction records, and their ability to outsource this function to third-party retail establishments.

**E-banking:** Rules on the use of electronic retail transactional channels, including minimum data security levels, preservation of customer privacy, customer claims and redress mechanisms, and other consumer protection rules.

**Issuance:** Regulatory restrictions on account issuance by nonbanks, or on the outsourcing of the operation of bank accounts to nonbanks.

**Taxation:** Taxes on telecommunication services.

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### Summary

The overall discussion illustrated the range of choices a bank has in terms of how to structure a relationship with mobile operators. It can go from a narrow purchase of bulk SMS, to a full-fledged outsourcing of a parallel banking infrastructure. Which option a bank should pursue depends on how tightly it wants to integrate the mobile banking service into its core propositions, and its ability to implement technology based projects. Mobile banking is an idea that most bankers (and many bank clients) find intuitively logical, albeit daunting and confusing, to implement.

The authors make the following conclusions:

- \* the mobile banking opportunity will be largest for growth-oriented banks.
- \* telecommunications companies have substantial leverage in mobile banking, and banks need to sit down and negotiate with them.
- \* liquidity (conversion to/from cash) remains the anchor of the value proposition for mobile banking customers.
- \* banks who want to use mobile banking to reach out to unbanked customers need to develop strong partnerships for mass-market promotion of the service.
- \* mobile banking does not raise any inherently new security issues; still, ensuring adequate security through a combination of technology and operating processes is paramount.

### 2007 Pakistan Microfinance Review

*Published by Pakistan Microfinance Network, 2008, 56 pages, available at <http://microfinancegateway.org/redirect.php?mode=link&id=51838>*

The 2007 Pakistan Microfinance Review covers both macro-economic factors and the microfinance landscape as providers strive to improve efficiency amid increasing competition. Also addressed are delivery models; outreach & productivity; operating efficiency; and yield, expenses and sustainability.

### 2007 Microfinance Institution Benchmarks

*Published by the Microfinance Information Exchange (MIX), October 2008, spreadsheet format, available at [http://www.themix.org/pub\\_popup.aspx?publicationID=255](http://www.themix.org/pub_popup.aspx?publicationID=255)*

These worldwide benchmarks are compiled from performance and financial data from 890 microfinance institutions in 94 developing countries. Included for the first time are institutions from Iraq, Burundi, Gambia, Guinea, Laos, Thailand and Turkey. The data cover a total of USD 36 billion in loans to 64 million borrowers and USD 15 billion in deposits from 34 million savers. ♦♦♦

### ALSO AVAILABLE...

#### The Role of Investors in Promoting Social Performance in Microfinance

*Published by the European Microfinance Platform, June 2008, 122 pages, available at [http://www.microfinance-platform.eu/mmp/online/website/menu\\_hori/publications/file\\_8714/dialogue\\_european\\_2008\\_internet.pdf](http://www.microfinance-platform.eu/mmp/online/website/menu_hori/publications/file_8714/dialogue_european_2008_internet.pdf)*

#### Latin America Microfinance Analysis and Benchmarking Report, 2008

*Published by Microfinance Information Exchange (MIX), September 2008, 16 pages, available at [http://www.themix.org/pub\\_popup.aspx?publicationID=254](http://www.themix.org/pub_popup.aspx?publicationID=254)*

#### 2008 Latin American MFI Championship League Rankings

*By the Microfinance Information Exchange, published by the Inter-American Development Bank in "Microenterprise Americas," Fall 2008, 10 pages, available at [http://www.themix.org/publication\\_detail.aspx?publicationID=257](http://www.themix.org/publication_detail.aspx?publicationID=257)*