



MICROCAPITAL BRIEFS | TOP STORIES

***Want More? Subscribe Today**
This month our subscriber edition includes 13 pages brimming with the best impact-investing news available, including many more briefs, event listings and summaries of current research. We invite you to request a free sample via [info\[at\]microcapital.org](mailto:info[at]microcapital.org).

Thailand's Bank of Ayudhya (Krungsri) Buys Cambodia's HKL
Please see the subscriber edition for coverage of this "MicroCapital Deal of the Month."

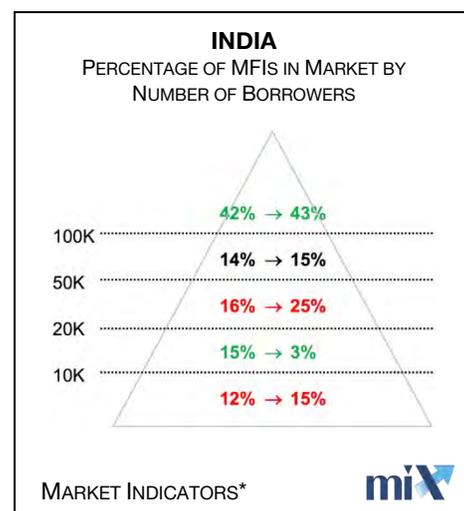
Root Capital to Invest \$5m in Young West African Ag Firms
The MasterCard Foundation, a Canadian organization founded by US-based payments firm MasterCard Worldwide, recently agreed to provide USD 5.2 million over five years to Root Capital, a US-based nonprofit investment fund, to support early-stage agricultural businesses in rural Côte d'Ivoire, Ghana and Senegal. The program includes: (1) investing in approximately 100 agricultural businesses with capital needs under USD 150,000 and/or annual revenues under USD 300,000; (2) offering advisory services on a pilot basis; and (3) "developing a framework for documenting and analyzing the costs and impacts associated with early business growth in the agricultural sector." Root Capital reports total assets of USD 135 million and a loan balance of USD 107 million outstanding to 586 agricultural businesses. September 21. 2016

MIF Approves \$4m in Equity for Latin America's Angel Ventures
The Multilateral Investment Fund, a member of the US-based Inter-American Development Bank Group, recently announced an equity investment USD 4 million in the Angel Ventures Pacific Alliance Fund (AVPAF), a Mexico-based venture capital fund that recently was launched to fund "start-up" and "scale-up" businesses in Chile, Colombia, Mexico and Peru. The fund will target 25 firms that "are engaged in generating a positive social, economic, and environmental impact on society" in the following sectors: financial technology, biotechnology and health, agricultural technology, retail, and information and communication technology. The fund, which will also provide advisory services, has a target size of USD 80 million. Angel Ventures' other fund is the Angel Ventures Mexico Co-Investment Fund I, which raised USD 20 million for start-ups headquartered in Mexico. The firm also manages a network of approximately 250 angel investors. September 17. 2016

Ghana to Link Mobile Money Platforms
Deputy Governor Johnson Asiama of the Bank of Ghana recently announced the implementation of a framework to allow users of different mobile money network providers to transfer money among them, including the services of Airtel, MTN, Tigo and Vodafone. Linkage to the Ghana Interbank Payment and Settlement System will also allow for transactions to and from microfinance institution accounts. September 16. 2016

(For more top stories, please refer to the subscriber edition)*

INSIDE	Page
MicroCapital Briefs	2*
News on Impact Investing	
European Microfinance Week	5
Housing Microfinance	
Ear to the Ground	*
Cambio Climático en Nueva York y Perú	
Ear to the Ground	6
Climate Change in New York vs Peru	
Market Indicators	*
Courtesy of MIX	
Upcoming Events	*
Industry Conferences	
Paper Wrap-ups	8*
Latest Research and Reports	
Subscribe to the Monitor	8
Subscribe, Renew or Advertise via MicroCapital.org or +1 617 648 0043	



MICROCAPITAL BRIEFS

Pakistani MFIs to Register as NBFCs, Comply with SEC Regulation

The Securities and Exchange Commission of Pakistan recently announced plans to bring all non-deposit taking microfinance institutions and related NGOs under the non-banking finance company (NBFC) framework, albeit with a lower minimum paid-up capital requirement than other NBFCs. Existing NBFCs that operate as leasing companies or investment finance companies will be allowed to apply for microfinance business licenses. In addition, the new framework involves establishing a three-tier system for addressing borrower grievances: first the complaint will go to the retail institution, second to an industry-led body and finally to a government body. The State Bank of Pakistan will continue to monitor microbanks that accept deposits. September 22, 2016

Coconut Farmers in the Solomons to Access Mobile Money

The Australian government and the publicly traded Australia and New Zealand (ANZ) Bank recently donated a total equivalent to USD 650,000 for the UN's Pacific Financial Inclusion Program (PFIP) to connect coconut oil producers, laborers, buyers and transport operators in the Solomon Islands with digital financial services. ANZ Bank will set up 900 users with accounts to use its goMoney mobile banking service and recruit 60 goMoney agents who are processors affiliated with the local division of Kokonut Pacific, an Australia-based producer of coconut oil. Governor Denton Rarawa of the Central Bank of the Solomon Islands said, "Leveraging the coconut value chain offers much promise for expanding banking to remote rural communities. This initiative by PFIP and ANZ Bank fits very well into the current National Financial Inclusion strategies...." September 19, 2016

Nicaragua's Fabretto Nets \$1.8m for Training Rural Youth

Fabretto, an educational NGO in Nicaragua, recently received donations totaling USD 1.8 million for a project aiming to increase the incomes and employability of 1,800 youth from two facilities managed by the US-based Inter-American Development Bank Group. The project, which combines vocational training with traditional curricula, will operate in the following rural areas of Nicaragua: Madriz, Nueva Segovia and the Southern Caribbean Coast Autonomous Region. In addition to classroom training, students will receive support in initiatives such as business management, organizing health campaigns, and implementing improved agricultural productivity and climate adaptation techniques. September 19, 2016

Philippines Implementing Financial Inclusion Strategy, Taxes

Officials in the Philippines recently finalized the implementation framework for its Microfinance NGOs Act, which requires the creation of a microenterprise development strategy and a microfinance NGO regulatory council. Institutions accredited by the council must abide by a set of client protection principles and will pay a 2-percent tax on gross receipts in lieu of other national taxes. Microfinance NGOs are forbidden from accepting deposits or directly engaging in the insurance business, but they may act as agents. The Philippines also recently launched a steering committee to oversee implementation of the country's National Strategy for Financial Inclusion, whose goals relate to "regulation, financial education, consumer protection, data and measurement, and financial inclusion advocacy." September 6 and September 16, 2016

C-Quadrat Loans \$17m, Including \$3m for Education

Austria-based C-Quadrat Asset Management recently issued loans worth the equivalent of USD 17 million to unspecified microfinance institutions (MFIs) in India, Kenya, Namibia, Nicaragua, Peru and Romania. USD 3 million of this total was invested in the institution in Namibia, which provides student loans with maturities ranging from one to five years. Founded in 2005, the MFI has 43,000 clients and 54 employees. September 15, 2016

Maj Invest Raising \$25m for South America

Denmark's Maj Invest Group recently announced plans to grow its Financial Inclusion Fund II by USD 25 million. Kasper Svarrer, who manages the firm's emerging-market equities, says that the facility will target the new funds to the "top segment [of] very professionally-run, very mature" microfinance institutions in Bolivia, Colombia, Ecuador and Peru. The Financial Inclusion Fund II already holds two investments valued at a total of USD 75 million. Maj manages assets valued at USD 7.5 billion. September 14, 2016

Indian Entrepreneurs Launch Avanti Finance

Vijay Kelkar, the Chairman of India's National Institute of Public Finance and Policy; Nandan Nilekani, a co-founder of Infosys; Ratan Tata, Chairman Emeritus of Tata Sons; and R Venkataramanan, Managing Trustee of the Sir Dorabji Tata Trust, recently announced the launch of Avanti Finance, "a technology-enabled financial inclusion vehicle." Mr Nilekani and Mr Tata state that the investments - the amount of which have not been disclosed - are philanthropic, meaning that any gains will be reinvested back into the firm. Avanti is slated to start operations during March 2017, pending authorization from the Reserve Bank of India. The founders plan to use technology to minimize costs, allowing for the provision of cheaper loans to underserved people. September 13, 2016

Tanzania's NMB Launches Ag, Youth Products

The National Microfinance Bank (NMB), a microfinance institution majority-owned by the government of Tanzania, recently announced the launch of two new programs: AgriBiashara, to support agricultural value chains, and Wajibu, a set of youth savings accounts formed through a partnership with US-based NGO Women's World Banking. NMB has set aside the equivalent of USD 227 million over five years for AgriBiashara to provide credit to agriculture value-chain actors, including suppliers, traders and exporters. Wajibu, which means "responsibility" in Swahili, includes three youth savings-account options paired with a financial capability program intended to increase participants' awareness of financial options. NMB reports total assets equivalent to USD 2.1 billion, customer deposits totaling USD 1.6 billion and return on assets of 3.9 percent. September 13, 2016

Uganda to Boost Policing of SACCOs, UDB Increasing Ag Lending

Haruna Kyeyune, the Ugandan Minister for Microfinance, recently announced that savings and credit cooperative organizations (SACCOs) caught cheating clients will be closed down as part of the implementation of stricter regulations for "Tier-4" non-banking financial institutions. Meanwhile, the government-owned Uganda Development Bank allocated 50 percent of its loan reserves in an effort to develop agriculture processors and related businesses via "small" loans. Payments on these loans will not be due until the end of the season, at harvest time. Although the bank reported total assets equivalent to USD 61 million as of 2015, the Finance Minister Matia Kasajja recently announced plans to recapitalize the Uganda Development Bank in the amount of USD 148 million. September 12, 2016

IFC Loans \$4.5m to Alter Modus of Montenegro

The International Finance Corporation, the private-sector arm of the World Bank Group, recently announced it will loan the euro-equivalent of USD 4.5 million to Alter Modus, a microfinance institution in Montenegro. The loan is intended to support Alter Modus's efforts to increase its microenterprise client base over the next four years. Alter Modus operates 15 branches serving 19,000 clients. September 10, 2016

(For more briefs, please refer to the subscriber edition.) 

EUROPEAN MICROFINANCE WEEK 2016

16th - 18th November 2016
 Abbaye de Neumünster, Luxembourg

Join us in Luxembourg
 see www.e-mfp.eu



“The best microfinance conference in the sector, fantastic networking opportunities and really nice atmosphere”

“Great on all fronts: sessions, speakers, logistics”

“Excellent opportunities to make interesting new contacts”

With online coverage of the proceedings by: MicroCapital



UK | Zambia 2016

PAN AFRICAN BUILDING SOCIETY

USD 3 M
 Sole Advisor and Arranger

Structured Debt Capital Raise

Lux | Zambia 2014-2015

MFinance
Madison Finance Company Limited

European Investment Bank

USD 10 M
 Joint Financial Advisor and Arranger

Structured Debt Capital raise - lead investor
 European Investment Bank

Norway | E Africa 2013-2014

Norfund

Sole Financial Advisor

Buy-side M&A advisor
 Under bidder

South Africa 2013

sybrin EOH

Joint Financial Advisor

Sale of Sybrin Systems to JSE-listed EOH
 Class 2 Transaction

Pan-African | Capital Raising | Mergers & Acquisitions | Financial Services | Corporate Finance
 Financial Services Sector Expertise: Non-Bank Financial Institutions; Banks; Financial Services Technology
 Corporate Finance Expertise: Agri-Business; Manufacturing; Consumer Goods; Clean Energy

Johannesburg | Ebene | Accra | www.verdant-cap.com



This is a free, abbreviated preview of a report that is available by paid subscription at www.MicroCapital.org. ©2016 MicroCapital Affairs LLC



Vision Microfinance is an appeal to combat poverty in a meaningful and sustainable way. So far 721 m USD have been distributed in the form of 663 promissory notes to 263 microfinance institutions in 56 countries. Thanks to our investors, the lives of over 1 m people in developing countries have been transformed.

Vision Microfinance allows private and institutional investors to participate in the „fast-growing“ microfinance industry. Investors benefit from the extensive asset management expertise of C-QUADRAT Asset Management, which works in close partnership with microfinance specialist Symbiotics, a market research expert in sustainable investments. This unique cooperation of fund manager and research team yields innovative microfinance solutions: **Vision Microfinance**.

www.visionmicrofinance.com



C-QUADRAT Asset Management GmbH, Schottenfeldgasse 20, 1070 Vienna | Phone: +43 1 515 66-0 | www.c-quadrat.com

Business Planning with MICROFIN

October 17-21, 2016	Washington DC
November 7-11, 2016	London, United Kingdom
November 21-25, 2016	Guatemala (Español)
December 12-14, 2016	Advanced Webinar

microfin.mfiresources.org

UpSpring connects social entrepreneurs and investors to develop ideas & raise capital.

Efforts have placed **\$100 million +** for **positive development.**

Drew Tulchin
drew@upspringassociates.com • 202-256-2692

Since 2010

Andares

Mujeres para las Microfinanzas

Súmense a nuestra red de mujeres profesionales en microfinanzas de Latinoamérica y el Caribe

Grupo Andares - Mujeres para las Microfinanzas
andaresmujeres.blogspot.com

Liderazgo
 Aprendizaje
 Intercambio
 Mentoría

The data and insights that power the financial inclusion industry.

Learn more at themix.org



SPECIAL REPORT

This interview is part of a sponsored series on European Microfinance Week, which will be held from November 16 through November 18 by the European Microfinance Platform (e-MFP), a 124-member network located in Luxembourg. MicroCapital has been engaged to cover the event on-site.

Housing Microfinance

MicroCapital: How does housing finance differ from traditional microfinance?

Rajnish Dhall: In India, traditional microloans usually are: (1) sized less than USD 1,000; (2) targeted for productive assets; (3) priced at around 22 percent per year; (4) repaid within less than a year or two; and (5) carry a group guarantee in lieu of collateral. In contrast, the micro-mortgages that Micro Housing Finance Corporation (MHFC) offers first-time homebuyers: (1) average about USD 8,000 in size; (2) carry interest rates of about 12.5 percent per year; (3) usually have a term of 15 years; (4) are individual rather than group-based; and (5) most importantly, are secured with the home as collateral. While the audience is quite similar, the products are almost at opposite ends of the spectrum.

Mark van Doesburgh: The MicroBuild Fund (MBF) we manage for Habitat for Humanity provides tenors of up to five years. While most traditional microfinance loans are for working capital for businesses, housing is technically “consumption.” The principle upgrades we see are: (1) changing dirt floors to ceramic tile; (2) upgrading from adobe to plaster walls; (3) replacing reed or bamboo roofing with iron sheeting or ceramic tiles; (4) constructing bathrooms; and (5) adding additional rooms or levels.

MC: Are there many poor people that need housing loans...and can pay them back?

RD: Absolutely, there is a massive need! The Indian government estimates there is a shortfall here of 25 million homes, 99 percent of which are required by lower-income families. It's not just the poor; it's the informal sector workers. In India this is estimated at 80 percent of the workforce. These people lack documentation of their income and are thus financially excluded even though they might be able to comfortably afford the payments.

As of last year, MHFC had about 10,000 clients, and only 35 customers were behind on their payments by 90 or more days. We have had no write-offs since our inception eight years ago.

MvD: In our MBF portfolio, we compare the housing portfolio with the non-housing and find that - across the board - repayment rates are higher for housing loans. This shows how much borrowers value the product and that they are indeed capable of repaying.

MC: How do we maximize client protection?

MvD: With housing microfinance, the issue of financial education is not any greater than in traditional microfinance, but proper building

practices are critical. If housing is managed well, the improved living conditions can improve safety and security for the client and his or her family. But if not, the client and family can actually be put in greater danger. A loan officer needs to have the skills to evaluate a home improvement project to determine - to a reasonable extent - that the microfinance institution (MFI) is not financing a home improvement project that could be detrimental.

MC: How does insurance play in?

RD: MHFC, like most housing finance companies, offers third-party property insurance and mortgage redemption policies in case of death of the main earner. The prohibitive expense of medical insurance is an issue, however, as lower-income families often do not have a savings buffer for medical or any other emergencies.

MC: Why do housing loans often remain just a niche offering for MFIs?

MvD: MFIs rarely have the technical knowhow needed to develop housing loan products. Part of the reason we see MFIs so active in incremental home improvement loans is because they more closely resemble a traditional individual microfinance loan than a micro-mortgage, which involves land titles, much longer tenors and larger loan amounts. MFIs are often ill-positioned to secure loan funding at the necessary tenor for micromortgages. And the vast majority of their clients do not possess a formal land title. Many MFIs are reluctant to accept alternatives such as land-purchase agreements, inheritance documents and municipal-use documents.

RD: The traditional business of MFIs is growing quite well in India as well - possibly 30 percent to 40 percent per year - and hence there is no real requirement for most MFIs to add this product at this stage.

MvD: Many MFIs create a housing microfinance product simply as a way to reward their best clients. In these cases, the product is not designed to attract new clients and will always be limited to a select few.

MC: Where do you see micromortgages heading in the next five years?

MvD: Although we are seeing growth, what we have seen and heard is that the limitations mentioned above continue to hold MFIs back from diving into micromortgages on a large scale. The major exception is companies in India that specialize in housing finance.

RD: In India, a massive housing supply is coming over the next few years as the central government is pushing for “housing for all.” Along with major regulatory support, this has set up the ecosystem for intense growth. From hardly any loans a few years ago, there are now about 10 companies in this space that now have made about 10,000 loans each and are growing at about 100 percent per year.

MC: How will housing finance be addressed at European Microfinance Week?

Daniel Rozas: We see the lack of housing finance as a major component of financial exclusion - and one that has been left off the microfinance agenda. To that end, we're looking to bring in a diverse group of institutions that are active in this area to share their work.

Rajnish Dhall is the Managing Director of the Mumbai-based Micro Housing Finance Corporation. Mark van Doesburgh serves as a Managing Director at Triple Jump, a fund manager based in Amsterdam that focuses on “inclusive finance.” Daniel Rozas is the Senior Microfinance Expert at the European Microfinance Platform. All three will participate in a plenary session titled “Microfinance and Housing, One Brick at a Time” during European Microfinance Week. ■

EAR TO THE GROUND

Climate Change in New York...Feeling It in Peru

Last week was a busy one in New York City. The beginning of fall marked events good and bad, not least the UN General Assembly meetings, which brought so many key leaders here to discuss the issues at the forefront of world debate. One critical theme, climate change, was overshadowed by the urgency of events in Syria and broader questions of global cooperation. Although promises were made on climate change - amidst successful efforts to enlist more countries to sign on to the Paris agreement - there is room for skepticism.

At a lecture at Columbia University, we discussed New York City's slow recovery after Hurricane Sandy. One wide-eyed student questioned why resources weren't allocated *ex-ante* rather than *ex post*. Time and again, we wait to respond to a storm, earthquake or other calamity rather than act advance to mitigate our risks. There seems to be something about natural disasters that feels intangible, distant. This is why we in the developed world are so grossly unprepared for climate change. And yet when we design programs for people in low-income countries, and farmers in particular, we often assume they will value preventative and mitigating practices on the spot.

Earlier this month, I was in northern Peru and met with rice farmers whose water is rationed during the dry season: this is the water they depend on for their crops' as well as their own survival. And I met mango farmers who have watched warming climates reduce the quality of their fruits over the past decade: a less juicy mango won't be selected for export, thus failing to earn a higher price. As these farmers' margins have been declining, they have placed their bets on chemical fertilizers and pesticides to chase better yields. But this expense also cuts into profits.

For lenders, this is a problem. Lending to farmers has always been risky, but declining margins and increased risks from adverse weather make these loans even less attractive. At the same time, there is a great "push" for MFIs to extend their services to rural areas, where lending markets are less saturated. This highlights the role that MFIs can have in developing climate-smart products and services, not only in Peru but worldwide. Yet caution is due: although farmers understand that temperatures are getting hotter, that is not always their most immediate concern. On our visit, for example, farmers told us that their top risk is pests. And although pests have been becoming resistant to pesticides, the damage they cause is seldom covered by insurance.

I returned from Peru extremely "water aware." For a few days, my showers were shorter, but my routine has snapped back to normal since. In New York, we rarely lack water, so the urgency just is not tangible. If most of us in the developed world are postponing any sense of urgency on climate change, it is understandable that folks in poor countries, who have many other immediate concerns, might do the same. Convincing farmers to set aside money for savings or insurance in case of an intangible event is going to be hard work, requiring education and behavior change. We will also have to tackle farmers' other problems, including adapting appropriate farming technologies, reducing dependence on chemicals and addressing their declining competitiveness through collective work. Financial institutions don't have all this know-how, but they just might be the right channel to share it with rural clients.

About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has over 20 years of international finance and development experience and has worked with organizations including Goldman Sachs, Chase and BBVA and has advised institutions such as the International Finance Corporation, the US Agency for International Development and the International Labour Organization. She may be reached at +1 212 734 6461 or [bmagnoni\[at\]eac-global.com](mailto:bmagnoni[at]eac-global.com), or you may follow her on Twitter at [BarbaraatEA](#).

Creating LONG-TERM VALUE



« Growth needs financing »»

As the end of December 2015, responsAbility investment vehicles had a portfolio of USD 2.5 billion of investments outstanding – benefiting commercially successful companies engaged in development-related activities in the finance, agriculture and energy sectors in particular. Our short- and long-term financing solutions enable our investee partners to grow and prosper – benefiting their employees, customers and suppliers in the process.

522
companies financed

95
countries of activity

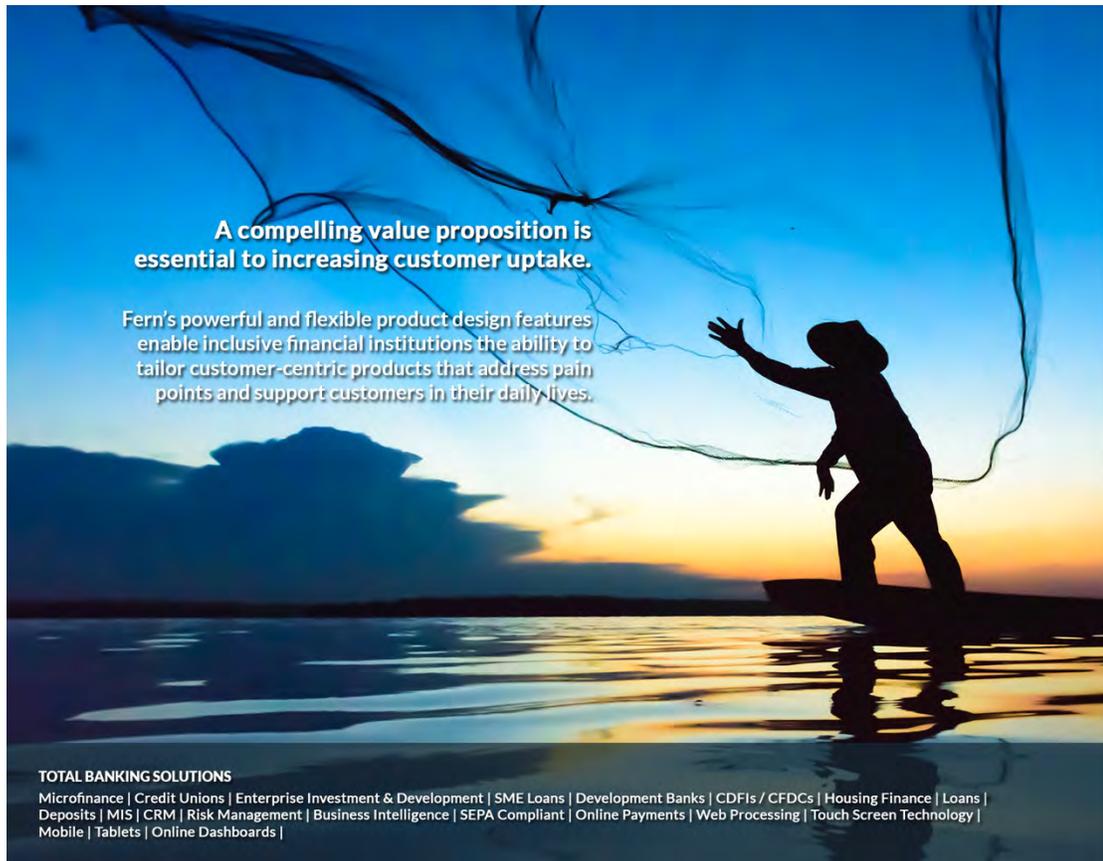
USD 2.5
billion invested

Contact us for your financing needs:
responsAbility.com

responsAbility

Investments for Prosperity

This is a free, abbreviated preview of a report that is available by paid subscription at www.MicroCapital.org. ©2016 MicroCapital Affairs LLC



A compelling value proposition is essential to increasing customer uptake.

Fern's powerful and flexible product design features enable inclusive financial institutions the ability to tailor customer-centric products that address pain points and support customers in their daily lives.



Fern
SOFTWARE

sustainability
strategic direction
product uptake
social impact
compliance

www.fernsoftware.com

TOTAL BANKING SOLUTIONS
 Microfinance | Credit Unions | Enterprise Investment & Development | SME Loans | Development Banks | CDFIs / CFDCs | Housing Finance | Loans | Deposits | MIS | CRM | Risk Management | Business Intelligence | SEPA Compliant | Online Payments | Web Processing | Touch Screen Technology | Mobile | Tablets | Online Dashboards |



EA Consultants is a consulting firm dedicated to supporting initiatives that facilitate access to finance, markets and social protection for low income segments of the world's population.

We combine research and practice to ensure that our work is informed by an analysis and understanding of markets and client needs. Our goal is to drive new ways of thinking and new practice that can be transformative to benefit all segments of society.

EA Consultants es una firma de consultores dedicada a brindar a apoyo a entidades que facilitan el acceso a las finanzas, mercados y protección social para los segmentos de menores ingresos en el mundo.

Combinamos la investigación y la práctica para que nuestro trabajo sea informado por un entendimiento tanto de las fuerzas de mercado como de las necesidades de los clientes. Nuestro objetivo es de liderar nuevas ideas y prácticas que pueden ser transformativas para beneficiar a todos los segmentos de la sociedad.



Microfinance



Microinsurance



SME finance



Health & other non-financial services

Strategic planning

Increasing operational efficiencies

Identifying market gaps & opportunities

Credit and Financial risk

Data mining, segmentation & analysis

Client-centered research

Product development

Donor strategies

Gender inclusion

Program monitoring & evaluation

Visit us on the web at www.eac-global.com
 Phone: +1-212-734-6461 email: contactus@eac-global.com



EA Consultants
 Access to Finance, Markets and Social Protection

PAPER WRAP-UPS

2016 Symbiotics MIV Survey: A study of Global Microfinance Investment Funds

Published by Symbiotics Group; September 12, 2016; 54 pages; available at <http://symbioticsgroup.com/news/new-symbiotics-2016-miv-survey/>

This document offers information on funding in emerging markets from 93 participants with a combined asset size of USD 11 billion, representing an estimated 95 percent of the microfinance investment vehicle (MIV) market. Forty-one percent of these assets are concentrated in five funds.

During 2015, the amount of assets held by the participating MIVs increased by 6.4 percent, compared with a growth rate of 4.9 percent during 2014. The projected growth rate for MIVs remaining active in 2016 is 8.2 percent.

The proportion of investments in Eastern Europe and Central Asia decreased from 38 percent to 30 percent during 2015, which the authors attribute to the economic downturn in Russia and nearby countries. Exposure to South Asia increased by 6 percent, with India receiving the largest share, partially due to an “improved regulatory environment.” Cambodia and Ecuador received... *(Continued in the subscriber edition)*

SUBSCRIBE TO THE MICROCAPITAL MONITOR

The MicroCapital Monitor is available only by paid subscription. To support a representative voice for impact investors and investees, subscribe at MicroCapital.org or by calling +1 617 648 0043. Subscriptions include 12 monthly issues and access to all back issues.

Bronze: USD 149 per year - Sent to one person’s email address
Silver: USD 299 per year - Emailed to three people at one organization
Gold: USD 699 per year - Customized, organization-wide access
Discount: USD 99 per year - Available only OUTSIDE rich countries

Person-to-Government Payments: Lessons from Tanzania’s Digitization Efforts

By Rashmi Pillai; published by the Better Than Cash Alliance; September 20, 2016; 72 pages; available at <https://www.betterthancash.org/tools-research/case-studies/person-to-government-payments-lessons-from-tanzanias-digitization-efforts>

Ms Pillai discusses the benefits and limitations of digitizing person-to-government and business-to-government payments in Tanzania. The analysis of the electronic collection of motor vehicle license fees, customs clearance costs and tourism-related fees indicates gains were made in revenue and tax collection while processing times, fraud and... *(Continued in the subscriber edition)*

Achieving the Sustainable Development Goals: The Role of Impact Investing

Published by the Global Impact Investing Network; September 12, 2016; 9 pages; available at <https://thegiin.org/knowledge/publication/sdgs-impivw>

This report shows how impact investors have leveraged the UN Sustainable Development Goals (SDGs) in the development of investment and marketing strategies. Encourage Capital explains that its investment in India’s Ujjivan Microfinance aligned with... *(Continued in the subscriber edition)*

For more wrap-ups, please refer to the subscriber edition. 📄

2.5

billion adults lack access to formal financial services.



We invest in the solution.



Developing World Markets is a leading investment management firm linking inclusive financial institutions in the developing world to the international capital markets.

- 10+ years of experience structuring and advising social impact investments
- Financed 150+ inclusive financial institutions in 40+ countries

Developing World Markets offers tailor-made financial solutions to its clients to meet their capital needs, including:

Senior & Subordinated Debt
 Convertibles • Equity
 Syndications • Bond Issues
 USD • EUR • Local Currencies

Investing for Impact.

DWM Asset Management LLC
 750 Washington Boulevard | Stamford, CT, 06901, USA | Tel: +1.203.655.5453 | info@dwmarkets.com | www.dwmarkets.com