



MICROCAPITAL BRIEFS | TOP STORIES

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India's Arohan Sells 13% Equity Stake to Maj Invest for \$15m

Please refer the subscriber edition for coverage of this *MicroCapital Deal of the Month*.

Guarantee Cushioning \$55m in Lending to Women by Turkey's QNB

The European Bank for Reconstruction and Development (EBRD), a UK-based multilateral development institution, recently announced it is issuing a five-year loan of USD 55 million to QNB Finansbank, which is located in Turkey but is owned by the government-backed Qatar National Bank. The funds are to be used for on-lending "to businesses either owned or run by women" and will feature "first-loss risk cover" up to the equivalent of USD 5.2 million provided by EBRD, the EU and the Turkish government. Established in 1987, QNB Finansbank reports total assets of USD 28 billion, a total loan portfolio of USD 17 billion and customer deposits of USD 14 billion. August 21, 2017

ZAMFI Blames Zimbabwe's Economy for Microloan PAR Over 12%

The 100-member Zimbabwe Association of Microfinance Institutions recently announced its members' aggregate portfolio-at-risk ratio rose from 8.3 percent in December 2016 to 12 percent in March 2017, citing both "corporates and individuals fail[ing] to honour their debt obligations due to the [nation's] liquidity crisis. Godfrey Chitambo, the head of the organization, was quoted as saying microfinance institutions are seeking mergers to address "a number of challenges, chief among them being high levels of [non-performing loans], dwindling funding and [the] high cost of acquiring technology." August 19, 2017

UBS Customers Investing \$325m in TPG's The Rise Fund

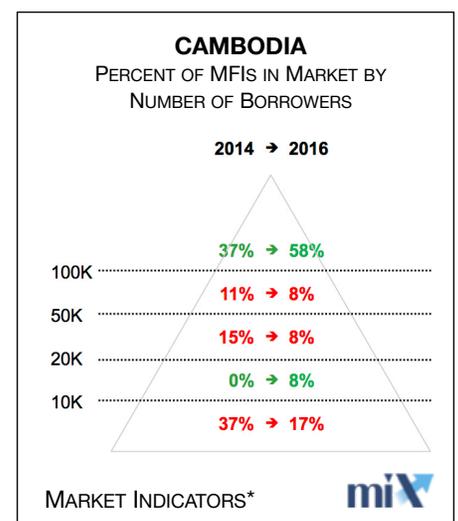
The wealth management unit of Zurich-based UBS (Union Bank of Switzerland) recently announced it has raised USD 325 million from high-net-worth individuals to invest in The Rise Fund, a social impact private equity fund managed by the US-based Texas Pacific Group (TPG). The fund seeks to support the UN's Sustainable Development Goals by investing in companies in the agriculture, education, energy, financial services, healthcare, technology and infrastructure sectors. TPG, which manages USD 73 billion in assets, collaborates on The Rise Fund with Elevar Equity, a US-based "human centered venture capital" firm, and the Bridgespan Group, a US-based nonprofit consultancy specializing in "social problems." Since The Rise Fund was launched early in 2017, it has invested USD 120 million in EverFi, a US-based digital education firm; USD 50 million in India's Dodla Dairy; and an undisclosed amount in Brava, an Indian internet-of-things company. August 17, 2017

Fairtrade Loans \$750k to Colombia's DelosAndes for Wet Coffee Mill

German development bank Kreditanstalt für Wiederaufbau recently notified MicroCapital that the Fairtrade Access Fund, which invests in initiatives supporting farmers in developing countries, has loaned USD 750,000 to Cooperativa DelosAndes, a Colombia-based coffee cooperative, to co-finance a wet mill. The mill is expected "to save around 50 million litres of water per year." Established in 1961, Cooperativa DelosAndes has 3,600 members, the majority of whom hold less than five hectares of land. To qualify for financing from the Fairtrade Access Fund, organizations must acquire third-party certification that they meet environmental, labor and other standards. August 13, 2017

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

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MICROCAPITAL BRIEFS

Mali's RMCR to Launch Microinsurance

Réseau de Micro-institutions de Croissance de Revenus (RMCR), a credit union in Mali, is borrowing the local-currency equivalent of USD 840,000 from the Luxembourg-based Grameen Credit Agricole Microfinance Foundation, about a third of which is to be used to launch a microinsurance product. Established in 2005, RMCR reported total assets of USD 9.8 million, a gross loan portfolio of USD 7.6 million, 33,000 active borrowers, deposits of USD 1 million, 36,000 depositors and return on assets of -3.6 percent as of 2015. August 30, 2017

PFIP Giving \$450k to Solomon Islands to Digitize Tax Payments

The UN's Pacific Financial Inclusion Program recently granted USD 450,000 to the Solomon Islands' Inland Revenue Division with the goal of increasing the availability of electronic payment channels for taxes paid by "123,800 wage and salary employees, 200 corporate taxpayers and 3,684 small businesses." As was announced in the previous issue of this newspaper, the nation's government has set a goal of using digital channels for 80 percent of its transactions by 2020. August 30, 2017

MicroFinanza Rating Issues Credentials to 13 MFIs

During July and August, Italy's MicroFinanza Rating (MFR) issued microfinance institutional ratings of B+/stable to Morocco's Attadamous Micro-Finance; BB/stable to Ecuador's Fundación Espoir and Albania's FED Invest; BBB-/under observation to Credicampo of El Salvador; and BBB-/negative to Asociación Promujer de México. MFR also issued the following social ratings: A to India's Annapurna Micro-finance, A- to Kenya Women Microfinance Bank, and B+ to both Namibia's Trustco Finance and Microcred Banque Madagascar. Asociación Promujer de México is an affiliate of US-based Pro Mujer International, and Microcred Banque Madagascar is a unit of the Microcred Group of France. Please see <https://microcapital.org> for the list of institutions MFR recently found eligible to obtain Client Protection Certification from the Smart Campaign of US-based Accion's Center for Financial Inclusion. August 29, 2017

Pula, CGAP Partner on Satellite-based Cover for Nigerian Farmers

Pula, a Kenya-based insurance intermediary that serves small-scale farmers via satellite technology, and CGAP (the Consultative Group to Assist the Poor), a US-based, nonprofit research center that aims to facilitate the expansion of financial access, recently partnered on an effort to improve insurance options for farmers in Nigeria. CGAP will seek to "help Pula source highly specialized expertise on geo-data analysis and modeling that will enable Pula... to verify yields remotely and be able to process insurance claims in a cheaper manner." Additionally, CGAP will "document the results...to distill lessons on the opportunities and challenges of replicating this approach elsewhere." Pula serves 400,000 farmers in Ethiopia, Kenya, Malawi, Nigeria, Rwanda and Uganda. August 28, 2017

Reserve Bank of India Sets Guidelines for Small Finance Banks

The Reserve Bank of India, the country's central banking authority, recently released its "Compendium of Guidelines on Financial Inclusion and Development" for small finance banks, a new classification of institutions intended to increase the "supply of credit to micro- and small enterprises (MSEs), [as well as] agriculture and banking services in unbanked and under-banked regions in the country." The guidelines include that small finance banks shall direct 75 percent of their "adjusted net bank credit" toward priority sector lending, which includes funding agriculture, education, housing, and micro- and small businesses. The guidelines also state that the banks may extend credit of up to the equivalent of USD 780,000 to a single MSE or - to a medium-sized enterprise working in one or more priority sectors - twice that amount. MSEs are defined as enterprises where "investment in plant and machinery" is under USD 780,000. August 24, 2017

EBRD Investing \$10m in Women in Tajikistan

The European Bank for Reconstruction and Development, a UK-based multilateral development institution, recently announced it is expanding its "Women in Business" programme to Tajikistan with an investment of USD 10 million. Tajikistan is the seventeenth country to be included in the programme, which includes mentoring arrangements and business education seminars as well as wholesale loans targeted at expanding women's access to financial services. Tajikistan's Bank Eskhata is the first to access the funding stream, borrowing USD 1 million for "on-lending to women-owned or -led businesses across the country." Established in 1993, Bank Eskhata is a commercial bank that reports total assets of USD 212 million, a gross loan portfolio of USD 129 million and demand deposits equivalent to USD 37 million. August 23, 2017

Sanad Fund for MSME Lends \$20m to Lebanon's Byblos Bank

The Sanad Fund for MSME (Micro-, Small and Medium-sized Enterprise), a provider of loans and equity to financial institutions in the Middle East and North Africa, recently announced it will loan USD 20 million to Byblos Bank, a commercial bank based in Lebanon, to on-lend to small and medium-sized enterprises (SMEs). Semaan Bassil, the Chairman and General Manager of Byblos, stated that, "Our strong corporate culture, sound lending practices, and large network across the country are all geared to promote the development of SMEs in Lebanon." Established in 1950, Byblos employs 2,350 people in 10 countries on three continents. It reports total assets equivalent to USD 21 billion, total deposits of USD 17 billion, a gross loan portfolio USD 5.4 billion, return on assets of 0.81 percent and return on equity of 9.2 percent. August 23, 2017

EBRD Lends \$2m to Imon of Tajikistan for Female-run MSMEs

The UK-based European Bank for Reconstruction and Development (EBRD) recently lent the local-currency equivalent of USD 2 million to Imon International, an institution that offers microcredit and deposit services with the aim of improving its clients' standards of living as well as promoting economic development in Tajikistan. The loan will be used to support women who manage micro-, small or medium-sized enterprises or who otherwise are active in food production. Imon has total assets of USD 109 million, a gross loan portfolio of USD 81 million, 98,000 active borrowers, USD 22 million in deposits and 7,200 depositors. August 22, 2017

FMO Lending \$12.5m to Terabank for SMEs, Women in Georgia

The Netherlands Development Finance Company, a government-backed institution also known by its Dutch acronym FMO, recently announced it will loan USD 12.5 million and provide advisory services to Terabank to boost its lending to small and medium-sized enterprises and women entrepreneurs in Georgia. Founded in 1999, Terabank is a joint stock company with 18 branches that is owned by the Abu Dhabi Group. Terabank reports total assets equivalent to USD 290 million, a gross loan portfolio of USD 194 million and total deposits of USD 217 million. August 18, 2017

Morgan Stanley Raises \$125m for PMF Integro Impact Fund

US-based financial services firm Morgan Stanley recently reported that it has raised USD 125 million for its new Integro Fund I, the firm's first "global impact fund." Integro will invest primarily in efforts to combat climate change and increase access to jobs, education and healthcare in low- and middle-income countries. Morgan Stanley's Institute for Sustainable Investing will provide support to the fund, which will be managed by Alternative Investment Partners (AIP) Private Markets, Morgan Stanley's private equity arm. To invest via AIP Private Markets, an investor must have assets valued at a minimum of USD 50 million. Morgan Stanley reports total assets of USD 814 billion. August 10, 2017

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

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SPECIAL REPORT

This interview is part of a sponsored series on the third Semaine Africaine de la Microfinance (SAM), which will take place during the week of October 9 in Addis Ababa. It is organized by ADA, an NGO based in Luxembourg, with the support of Luxembourg's Ministry for Development Cooperation and Humanitarian Affairs, in partnership with the Microfinance African Institutions Network, the African Rural & Agricultural Credit Association, African Microfinance Transparency, the Association of Ethiopian Microfinance Institutions and Kenya's Association for Micro-finance Institutions.

Semaine Africaine de la Microfinance (SAM)

MicroCapital: The Mastercard Foundation is organizing a session at SAM on "Envisioning agriculture as a business for youth in Africa." What tools do youth need to be successful in agriculture?

Ann Miles: Learning and training is critical for youth to succeed in whatever they undertake, so we offer scholarships for talented but underprivileged youth to obtain secondary and university education. Once they graduate, we assist young people in finding work in agriculture; accessing finance or training for entrepreneurship; or developing the "soft skills" necessary to succeed in any job, such as networking, communication, or demonstrating reliability and resourcefulness.

Studies consistently have shown that young people beginning or expanding agricultural businesses face major obstacles with access to finance. We support pilot projects that demonstrate how lenders can mitigate risk and integrate the expectations of young people into sustainable business models. There is great energy and ambition among the 11 million young people coming onto the labor market in Africa each year. Many of these young people will pursue a combination of formal employment in agriculture, informal seasonal work, family support and/or entrepreneurship. Microfinance institutions can enable young people to prosper in all of these areas by promoting savings, facilitating money transfers and removing obstacles to credit.



MC: What roles can technology play?

AM: We see technology as a game-changer, and not just to reduce costs for microfinance institutions seeking to better serve existing customers or reach new, distant ones. The future of the agri-food system is in the hands of young people who, by their nature, are more comfortable with emerging technologies. That's why we advocate for

young people to be an integral part of any planning process for using new technologies to facilitate the agricultural value chain. For example, collecting weather and crop data using GPS-enabled devices can help improve agricultural techniques. For microfinance firms, the use of new technologies to better understand and respond to customer needs can make the difference between profit and loss.

MC: Can you offer an example in which you see this all coming together?

AM: Our support to One Acre Fund is a good example of a comprehensive approach to helping smallholder farmers increase their productivity and livelihoods through access to better agricultural inputs, training, finance and markets. Other institutions should take a page out of One Acre Fund's book and partner with other actors to do the same thing. When young people see that farming can be a profitable way to make a living, they will be more attracted to it.

In addition to farming, the work we do with organizations such as TechnoServe and SNV shows how much potential there is for young people to build small and medium-sized enterprises all along the agricultural value chain.

Ann Miles is the Director of Financial Inclusion for the Mastercard Foundation, which is one of the dozens of organizations that will share their expertise at SAM.



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Botswana | Ghana 2016-2017

GHS 92 M (USD 23 M)
Sole Financial Advisor

Sale of 100% of afb Ghana to Letshego Group Holdings

Namibia 2016

ZAR 450 M
Sole Advisor and Arranger

Debt Capital Raise

Ghana 2016

GHS 60 M (USD 15 M)
Sole Advisor and Arranger

Debt Capital Raise

Lux | Zambia 2014 - 2015

USD 10 M
Joint Advisor and Arranger

Debt Capital Raise

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EAR TO THE GROUND

The Coca-Cola Test for Microfinance Outcomes

In recent years, social investors in the financial services space have asked my team to help define and quantify the impacts that their investees are having on end-customers. The conversation generally starts with big smiles and an ambitious goal of showing a causal relationship between a loan and a borrower’s economic wellbeing. It often ends with furrowed brows and a list of practical concerns like the time and money that such a goal would require. Creating impact is difficult, but measuring it can be overwhelming. However, this should motivate investors to take on the challenge, rather than discourage them.

One approach has been for impact investors to join forces on research and development, such as through the Outcomes Working Group (OWG) of the Social Performance Task Force (SPTF). This week, I spoke with SPTF Deputy Director Amelia Greenberg and was pleasantly surprised by her organization’s approach, if not its three-year timeline. OWG has developed a set of outcome indicators that, rather than being applied to MFIs across the board, serve as a menu that can be customized according to each MFI’s goals. OWG is now testing the system with three organizations in Peru: FINCA Peru, Microfinanzas Prisma and Norandino. So far, OWG is finding major differences among the organizations, such as whether they focus on agricultural lending, which require more tweaks to the model.

One of the ways I consider whether a particular measurement technique is appropriate to an institution pursuing social change is to use my “Coca-Cola test.” The principle is that if the measurements would show Coca-Cola having as much impact as the MFI, then the technique is probably not useful. For example, I would argue that “reaching a large number of poor people” is not enough. After all, there are financial

service equivalents to the obesity caused by Coca Cola, such as over-indebtedness, that need to be captured. The OWG process addresses these risks by grounding its efforts in outcomes linked to the specific values that low-income households place on various financial services. As a result, it will likely pass the Coca-Cola test. (One example of an outcome that many clients value more highly than others is the accumulation of assets over time.)

The next question is whether the outcome measurement regimen meets investor and investee concerns about time, money and other practical concerns. To date, very few impact investors have made cost-effective cases for measuring outcomes (as opposed to outputs or processes). Although investors can make funding contingent on measuring (and achieving) outcomes, linking them to business objectives and practices is much more likely to result in true organizational buy-in.

Other initiatives to standardize measurement, such as fair-trade and organic certifications, have been successful because of the direct relationship with farmers’ bottom lines. SPTF’s challenge is to adopt this approach - turning an intellectual exercise into a business case. In my view, this can be done by ensuring that measurement is aligned with what end-clients need and want from their financial services. For this, MFIs will need to do the hard work of finding out just what those needs and wants are. A happy customer, after all, leads to a happy bottom line.

About the Author: Ms Barbara Magnoni is President of EA Consultants, a development-consulting firm based in New York. She has 25 years of international finance and development experience and has worked with organizations including Goldman Sachs, Chase and BBVA and has advised institutions such as the International Finance Corporation, the US Agency for International Development and the International Labour Organization. She may be reached at +1 212 734 6461 or [bmagnoni\[at\]eac-global.com](mailto:bmagnoni@eac-global.com), or you may follow her on Twitter at [BarbaraatEA](https://twitter.com/BarbaraatEA).



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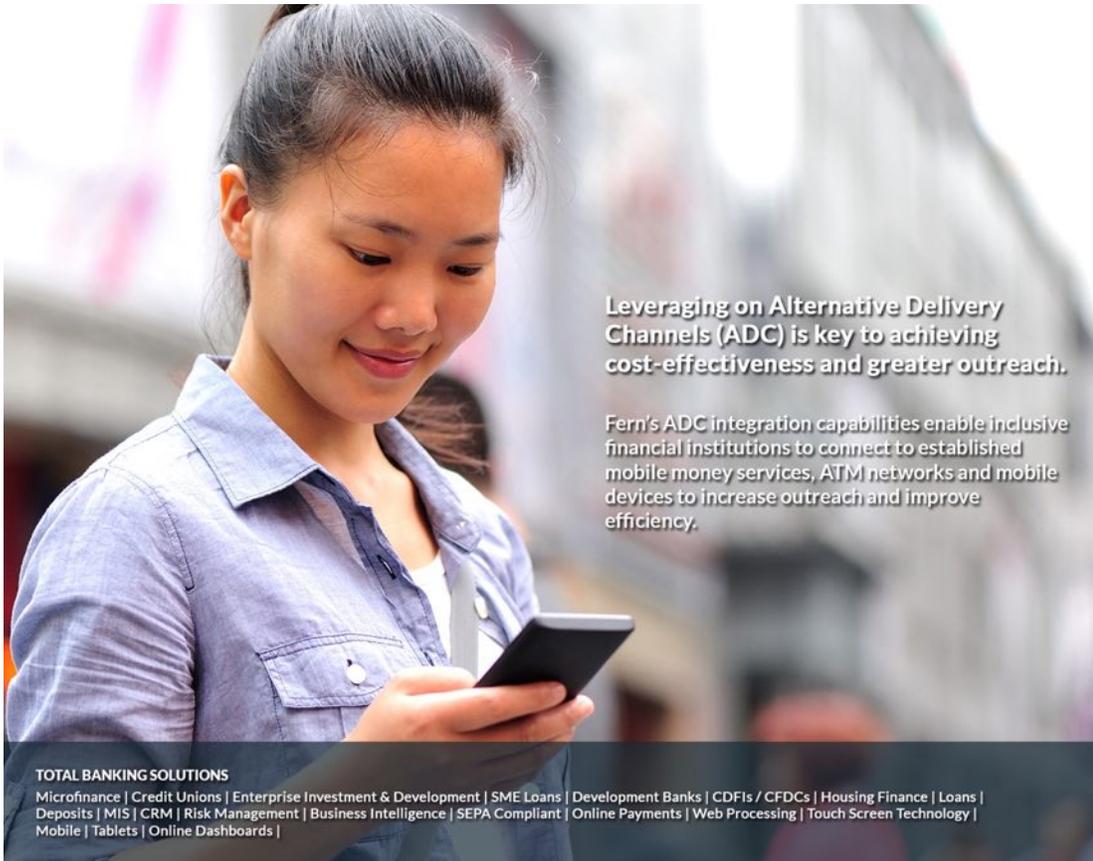
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PAPER WRAP-UPS

Vision of the Future: Financial Inclusion 2025

By E L Thomas and A K Hoover, published by CGAP (the Consultative Group to Assist the Poor), June 2017, 29 pages, available at: http://www.cgap.org/sites/default/files/Focus-Note-Vision-of-the-Future-Jun-2017_0.pdf

Based on workshops conducted in late 2016 and early 2017, this paper projects possible scenarios regarding how “financial services [will] influence inequality and economic participation for poor people in 2025.” The authors present the findings in terms of fictional countries: Bahartia, “Digital Disruption of Finance & Employment;” Kasania, “Digital Boom/Bust Cycle;” Euro-landia, “Integrating Refugees;” and Telmar, “Social Credit Score.”

The Kasania scenario, for example, includes firms that “build out the digital economy, starting with agriculture.” Then copycats extend “credit to too many marginal borrowers,” who default on their loans, which has a cascading effect on the economy. The government... (Continued in the subscriber edition)

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Offshore Financial Centers for Financial Inclusion: A Marriage of Convenience

By Sam Mendelson and Daniel Rozas, published by the Center for Financial Inclusion at Accion, June 2017, 14 pages, available at: <http://www.centerforfinancialinclusion.org/publications-a-resources/browse-publications/865-offshore-financial-centers-for-financial-inclusion>

Contrary to the popular characterization of Offshore Financial Centers (OFCs) as means for avoiding taxes, the authors find “administrative efficiency” was the primary... (Continued in the subscriber-only edition)

Much Still to Do: Microfinance and the Long Journey to Financial Inclusion in India

By F Sinha, S Sinha, J Copestak and S Arora; published by Oxford Policy Management and Micro-Credit Ratings International Limited; 2017; 16 pages; available at: https://www.microfinancegateway.org/sites/default/files/publication_files/17-06-10_opm_eda_briefing_note_final_0.pdf

The authors find that microloan terms fail to meet customer needs about half the time. However, businesses’ “minimum estimated ROIs... (Continued in the subscriber-only edition)



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