



MICROCAPITAL BRIEFS | TOP STORIES

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Greenlight Planet Nets \$60m, in Equity, Debt for Sun King Solar Products

Request a sample of the subscriber edition to read about this *MicroCapital Deal of the Month*.

India's Aavishkaar Bharat Fund Attracts \$95m for Impact Investing

Indian fund advisor Aavishkaar recently completed the first close of the Aavishkaar Bharat Fund, with commitments equivalent to USD 95 million. The fund, which seeks to generate a commercial rate of return, will support businesses in India that further Aavishkaar's mission to "enhance livelihoods and reduce vulnerabilities for the low-income population" in "a range of sectors, namely agriculture, dairy, education, energy, handicrafts, health, water and sanitation, technology for development, microfinance and financial inclusion." The anchor investors of the Aavishkaar Bharat Fund are CDC Group, which is backed by the British government; India's Munjal Family Office (Hero Corporation); the government-backed Small Industries Development Bank of India (SIDBI); and the US-based NGO Teachers Insurance and Annuity Association of America (TIAA). CDC invested USD 25 million in the fund; Hero invested USD 15 million; and SIDBI invested USD 11.5 million. The amount placed by TIAA has not been disclosed. December 14, 2017

Mexico's Adobe Raises \$21m for SMEs in Latin America

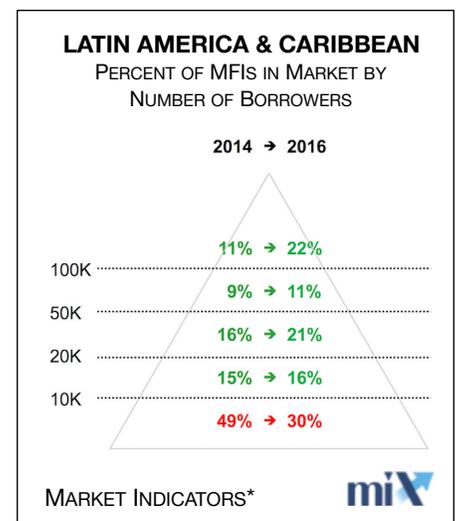
Adobe Capital, the venture-capital unit of Mexico-based New Ventures, recently raised USD 21 million for its second investment vehicle, Adobe Mezzanine Fund II (AMF II), which will seek to finance small and medium-sized enterprises in Mexico and elsewhere in Latin America. The names of the investors have not been made public. Adobe offers financing and strategy support to businesses that have fewer than 50 employees, have less than USD 5 million in sales and seek to "drive social and environmental impact with innovative, profitable and scalable models." The firm plans to raise an additional USD 19 million for AMF II through subsequent funding rounds. Adobe has completed six investments in sectors including alternative energy, housing, healthcare and education. December 12, 2017

Uganda, Zambia Launch National Financial Inclusion Strategies

The governments of Uganda and Zambia each recently issued National Financial Inclusion Strategies covering the next five years. Both are intended to promote the usage of a variety of financial services. Uganda's goals include to reduce the portion of people in the country who are excluded from financial services from 15 percent to 5 percent and to increase the country's credit-bureau coverage from 6 percent to 40 percent. Zambia's goals include to increase formal and informal financial inclusion from 59 percent to 80 percent and to raise the number of "financial access points" to at least 7 for every 10,000 adults. November 27 and November 29, 2017

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MICROCAPITAL BRIEFS

FINCA Pakistan Hires Out to Improve Customer Experience

FINCA Pakistan, an affiliate of the US-based Foundation for International Community Assistance (FINCA International), recently hired Analytics Private Limited (APL), a Pakistani technology company, to help it deepen its understanding of consumer trends; improve the customer experience it offers; and further develop SimSim, its recently launched digital financial services platform. As part of the project, APL will use the analytics platform of US-based technology firm IBM. FINCA International’s affiliates serve 1.9 million people in 20 countries. December 18, 2017

USAID to Back \$15m in Lending to Cambodian Agriculture

Through its Development Credit Authority, the US Agency for International Development recently agreed to guarantee a portion of agricultural loans totaling USD 15 million to be disbursed in Cambodia over seven years by Angkor Mikroheranhvatho Kampuchea Microfinance Institution; LOLC Cambodia, a microfinance institution member of Sri Lanka’s LOLC Group; and the local arm of Thailand-based Rochester Midland Asia (RMA), a provider of equipment, hospitality and other services. Saing Ngorn, the CEO of RMA Cambodia, was quoted as saying, “Farmers in one of these provinces can now take out a lease with our company on any agricultural machinery, like tractors, [and] if they face any problems repaying the loan due to low agricultural fields, the fund can be used to help them out.” The LOLC Group, whose name derives from the former Lanka Orix Leasing Company, is a member of the Japanese firm Orix. RMA is an affiliate of the US-based Rochester Midland Corporation. December 13, 2017

Somalia’s KIMS Wins \$100k Serving Returning Refugees

Somalia’s Kaah International Microfinance Services (KIMS) recently won USD 100,000 through the Ethical Finance Innovation Challenge and Awards (EFICA), which are sponsored annually by Thomson Reuters, a media firm traded on the New York and Toronto stock exchanges, and UAE-based Abu Dhabi Islamic Bank. KIMS earned the recognition for two products it offers in the city of Kismayo, a “start-up micro-credit product for youth returnees...coupled with financial literacy and business training” and the provision of “growth financing for fisheries cooperatives in Kismayo, enabling them to expand activities including boat building [and] fish processing, packing and distribution.” Since its inception in 2014, KIMS has loaned USD 7 million to 8,000 clients. The other two EFICA finalists, which each won USD 20,000, are Arabesque, whose S-Ray tool uses “big data” to assess corporate social responsibility, and Malaysia’s Employees Provident Fund, a Shariah-compliant retirement plan. December 11, 2017

Le Levier, DiD Launch MFI in Haiti’s Grand Nord Region

Le Levier, a federation of cooperatives in Haiti, and Développement international Desjardins (DiD), a unit of Canadian cooperative Desjardins Group, recently inaugurated an Entrepreneur Financial Centre (EFC) owned by six cooperatives in Haiti. Based in the city of Cap-Haïtien, the EFC will focus on serving the cooperatives’ 400 entrepreneur members. In addition to Haiti, DiD owns or supports EFCs in Panama, Sri Lanka and four African countries. Le Levier works with 42 cooperatives serving 500,000 members. November 22, 2017

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The advertisement features a silhouette of a person on a boat at sunset, with a tree logo for Fern Software. A diagram on the right side shows a central node connected to five other nodes: sustainability, product uptake, strategic direction, social impact, and compliance.

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SPECIAL REPORT

This feature closes a sponsored series on European Microfinance Week, which was held from November 29 through December 1 by the European Microfinance Platform (e-MFP), a 130-member network located in Luxembourg. MicroCapital was engaged to promote and document the event.

Clients Come Clean on Sneaking Contraception, Encouraging Providers to Focus on Households, Not Just Women

Imran Matin of US-based Innovations for Poverty Action stressed the importance of thinking beyond whether women will use financial services to “what account ownership will translate into in terms of achievement.” Foreshadowing a theme of the session, he added that “intra-household dynamics is very important and also particularly difficult to measure.” Mr Matin also cited a project that “found men’s enterprise up and women’s down” as the result of a particular intervention. However, upon investigating “disaggregated numbers, women’s [entrepreneurial efforts] were down when mixed with men’s in same household, but up when no men’s enterprise existed in the home.”

Bdour Al-Hyari of Jordan’s Microfund for Women (MFW) described an insurance product offered by her microfinance institution (MFI) that provides cash to clients when a family member is hospitalized. While health issues were a major cause of default in the past, women who got “hospital cash” from MFW reportedly repaid their loans at a rate of 100 percent. Over the course of 10 years, the women have come to understand the product much better. Instead of asking for a refund after not using the benefit for a period of time, they now understand that their neighbors benefit from the money they spent.

Bobbi Gray of the US-based Grameen Foundation described an example in Burkina Faso in which women’s caregiving responsibilities allowed them to spend two hours per day on the enterprises for which they had borrowed money. Thus lenders shouldn’t expect the return that they would estimate based on eight-hour workdays.

Ms Gray offered another example from Burkina Faso, in which linking banks with women’s savings groups caused pushback from men. In response, the organization began offering the same services to men’s groups. Ms Gray described this as addressing the concerns of clients’ partners, rather than seeking to bypass them. During a project in Benin, Ms Gray’s team was surprised at men’s openness to discussing family planning. The men said, approximately, “We knew our wives were sneaking out to get contraception.”

Mexico’s Cooperativa de Ahorro y Préstamo Tosepantomin Wins \$120k European Microfinance Award

The Cooperativa de Ahorro y Préstamo Tosepantomin, a Mexican cooperative, won the 2017 European Microfinance Award for its savings and home loan products paired with technical support for eco-friendly residential housing improvements. The prize includes EUR 100,000 (USD 120,000) from the Directorate for Development Cooperation and Humanitarian Affairs of Luxembourg’s Ministry of Foreign and European Affairs. The other two finalists, Mibanco of Peru and the First MicroFinance Bank-Afghanistan, each received EUR 10,000 (USD 12,000).

Rural Outreach & Innovation Action Group Highlights Apps, Soil Test Kits, Challenges of Funding Cooperatives

The e-MFP Rural Outreach & Innovation Action Group presented a range of services that are reaching rural areas today. Michael de Groot of the Netherlands’ Rabobank Foundation discussed SoilCares, which offers soil test kits for as little as USD 10. One user group in Kenya boosted its maize yield by 55 percent.

Amsalu Alemayehu of Ethiopia’s Wasasa Microfinance explained that financing agricultural cooperatives is difficult because so many of them need significant capacity building to become creditworthy.

Marina Kortenbusch of Switzerland’s Business & Finance Consulting (BFC), who is also the chair of the Action Group, spoke passionately about using ideas from farming, gardening and cooking to increase job satisfaction.

Maril Mensink of Netherlands-based ICCO Terrafina Microfinance discussed the Mastercard Rural Finance Program, through which Terrafina paired agricultural extension officers with loan officers to support farmers. In one instance, an extension officer was able to redirect a farmer using 10 times the allowable amount of pesticide on his tomato crop. Regarding encouraging the use of spreadsheets to track farm data, she described her approach as “high tech, high touch,” stating that program uptake may be as low as 20 percent without a strong training component.

Etienne Mottet of BFC described efforts to fund apps that offer information such as weather data, crop advice and pricing updates. An app called Akido, which allows farmers in Georgia to order inputs, brings in money from advertisements placed by home improvement and other firms.

Zemidjam Drivers in Benin, Senegalese Retirees Design Mobile Money Products

Karima Wardak of the UN Capital Development Fund argued that simply replicating digital financial products from country to country is not working. She said country-specific products “that were designed in the board room” also are failing. Gilda Zarate Chabluk of international consultancy Innate Motion argued that all staff involved in a project should work with end-users early in the design process. Ms Wardak gave an example of replicating a product from South Africa to Zambia. Users in Zambia found the South African password system unworkable. The fact that this was a surprise to developers supports Ms Wardak’s contention that “it’s not just your marketing team that should go to the field.” Ms Zarate Chabluk suggests meetings that last about two hours, with most of that time focused on the user’s life rather than the product.

Lisa Chassin of Belgium’s PHB Development described a project in Benin supporting South Africa’s MTN Group in rolling out a digital wallet. MTN predicted that the tens of thousands of Zemidjam motorbike-taxi drivers in the country wanted insurance in case of injury. However, when given the chance, “Zem” drivers expressed other priorities such as the security of the cash they carry.

Ms Chassin explained a project with Senegal’s Ministry of Finance involving the management of pension payments for 30,000 retirees. The existing system required the beneficiaries to appear in person at a certain office within five days each month, often waiting in the heat for long periods. The Ministry was concerned that moving to digital payments would deny the retirees an important social outlet provided by the office visits. However, listening to the retirees revealed that the social aspect was not valued because many felt shame about no longer being providers to their families and communities.

Microfinance & Environment Action Group Looks to Leverage Solar-product Rollouts on 3 Continents

At the meeting of the e-MFP Microfinance & Environment Action Group, Carla Palomares of Luxembourgish nonprofit ADA described working with the Microfinance Council of the Philippines to support its member microfinance institutions (MFIs) in financing clients' solar lamps. A similar ADA program with Red Centroamericana y del Caribe de Microfinanzas (REDCAMIF) facilitates purchases of solar lamps, microleasing of agricultural equipment and the implementation of environmentally sustainable farming practices. Giulia Corso of Germany's MicroEnergy International described her firm's work with three MFIs in Ethiopia that began lending for home solar systems in January 2017. By June, they had lent a total equivalent to USD 119,000 for 600 home solar systems, attracting additional loan funding from the Ethiopian government.

Aldo Moauro of Italy's MicroFinanza Rating reported that his firm has completed 36 Green Index ratings as part of social ratings in 21 countries over the past year. Geert Jan Schuite of Netherlands-based Enclude described the Action Group's pivot from projects such as creating toolkits to helping scale up successful models. Jurgen Hammer of the Grameen Credit Agricole Foundation argued in favor of studying the profitability of green microfinance products to help convince more MFIs to offer them.

Finding Markets First, Adding Value Post-harvest to Engage Youth in Agriculture

Yves Moury of Colombia-based Fundacion Capital, argued that digital financial services are lowering usage of automated teller machines and agents and that cash will be used minimally within five to 10 years. In terms of services, he said youth "need access to savings, transfers, insurance; but credit is for maybe 5 percent of youth." Regarding savings, he said "if we want young people to save, we should give them accounts and matching deposits" of perhaps 50 cents per dollar saved.

Ken Lohento of the Netherlands-based Technical Center for Agricultural and Rural Cooperation cited Agribusiness TV, which provides mobile-optimized videos of youth profiting from agriculture, and a service in Senegal that connects owners of underused land with young people looking for acreage to till.

Dr. Jonathan Agwe of the UN's International Fund for Agricultural Development (IFAD) stated that youth rarely are motivated to engage in the planting and weeding of primary agriculture. They often are more interested in activities that are less labor-intensive, such as using machinery to process crops or transporting products to market. Dr Agwe suggests first "locating a market that is paying premium prices" and then recruiting youth to exploit that opportunity. Rahul Antao, also of IFAD, described supporting Senegalese youth with market access for activities such as brokering sesame. At first, local lenders weren't interested in the project, so IFAD financed it (in declining amounts each year). In its fourth year, local lenders began to fund it, and the project eventually grew to involve 16,000 youth.

Marie Joseph Medzeme Engama of Cameroon-based Plateforme Régionale des Organisations Paysannes d'Afrique Centrale described a cassava cooperative in Cameroon that packages, exports and distributes products such as flour, starch and chips. Among the keys to success, she cited identifying market demand before choosing the crop and then adding value to it before selling. Regarding barriers, Ms Medzeme Engama said it is difficult to finance processing machines.

On the question of keeping youth engaged over time, Dr Agwe argued that in addition to access to loans, youth need wrap-around services. They should write commitment letters to their programs, and perhaps there should be a penalty if they leave a program before completing it. Several panelists expressed agreement.

Registering Property, Charging 3% Interest per Month, Promoting Local Currency for Housing Loans

R V Verma, a former Chairman of India's National Housing Bank and a consultant to the World Bank Group, described efforts in India to mitigate risk for housing lenders - both credit risk and issues with land title. Among the active tools is a central registry of outstanding property loans. Mortgage insurance is available even to informal workers, as long as lenders are willing to issue them loans.

Adedeji Adesemoye of the Central Bank of Nigeria (CBN) described its efforts to address the country's housing shortage, including the use of USD 15 million for housing microfinance from the World Bank's International Development Association. Nine microlenders used this funding to test loan products for experienced clients to pay for land acquisition, incremental construction and home improvement. After the initial phase of the program, CBN extended the maximum loan term to two years, and it now is considering boosting the limit to three years.

Mr Adesemoye said interest rates of 2.5 to 3 percent per month are common in Nigeria. Eugen Doce of the Frankfurt School of Finance and Management pointed out that rates are much lower in India and Armenia. Mr Verma said that, in India, lender rates of 11 percent per year are often subsidized to 5 percent.

Hayk Voskanyan, who recently worked for Armenia's National Mortgage Company (NMC), described issues in Armenia's market, such as the need to improve energy efficiency. Much of the housing stock was built during Soviet times with the expectation of heavily subsidized natural gas. To reduce foreign exchange risk, NMC has been offering more local-currency refinancing. Regarding credit risk, Mr Voskanyan says the rate of default is under 2 percent, a figure he attributes to strong credit scoring infrastructure in the country.

Scaling Up Implementation of Social Performance Management

Panelists in this session argued that social performance management (SPM) tools developed over the last 10 years have reached a level of maturity warranting their wider rollout. Cecile Lapenu of France-based Cerise described SPI4, the fourth iteration of a set of Social Performance Indicators that incorporates the Smart Campaign's Client Protection Principles and the Social Performance Task Force's Universal Standards for SPM. It also includes optional modules on poverty, gender and the environment. To date, 432 SPI4 audits have been completed on institutions in 88 countries.

Kinga Dabrowska of Poland's Microfinance Centre (MFC), a network of national microfinance networks, said that the MFIs her organization has studied are often willing to share knowledge with their competition in the area of client protection. These MFIs often have growing levels of interest in green products as well as good social mission statements, financial education efforts and other client protection practices. However, they often are weak in terms of outcomes measurement, community support and specificity of social goals.

Adhy Suryadi of Koperasi Syariah BMT itQan, an Islamic cooperative in Indonesia, described his organization's use of the SPI4 self-assessment to build elements of SPM into the organization's business plan. A representative of the UN's International Labour Organization stated that "in the long term, this is good for business," but "MFI managers don't want SPM to cut into [short-term] profits." Johanna Ryan of US-based VisionFund International said that of her organization's 31 MFIs, there is better client retention among those using the SPI4 audit tool.

The next European Microfinance Week is scheduled for November 14 through November 16, 2018. 📅



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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

Is the Real Action in Latin America? Uncovering Quiet Innovators

Over the past few weeks, I have been checking out the much-ignored financial inclusion scene in Latin America. Since there is very little to read about it from academics or donors, the visits have been eye opening. I will start with Peru, where a vibrant and mature financial sector offers one agent or other point of service for every 238 citizens - more than even in Kenya. Most impressive to me is that regulators have developed a thorough approach to consumer protection that incorporates key elements of financial inclusion without overburdening institutions. When you hear regulators in Peru talk about financial inclusion, they emphasize not only “access,” but more importantly “use” and “quality” of financial services. Meanwhile, microfinance institutions in the country are adopting client-centric language and approaches. When I attended a panel discussion with local giants MiBanco, Caja Arequipa and Caja Sullana at the Munich Re Foundation’s annual microinsurance conference in Lima last month, all three shared new business approaches that are less about products and more about clients. Why? I suspect the answer is a combination of regulatory pressure, increasing delinquencies and intense competition pushing them to think about how to keep clients financially healthy - and simply how to keep them as clients. While this may seem obvious to anyone in a direct-to-consumer business, it is groundbreaking compared with what I see in the financial inclusion sector in other regions - or even what I saw in Peru three years ago.

Argentina, arguably the least developed financial inclusion market in the region, is trying to play catch-up, backed by the Inter-American Development Bank’s (IDB’s) steadfast support for a new center-right government that has adopted some of the latest financial inclusion buzzwords (think “fintech” and “regtech”). During the annual FOROMIC conference held by IDB’s FOMIN, speakers argued that

ubiquitous smart phone usage will enable financial service providers to leapfrog brick-and-mortar financial services for the poor. This must be a huge relief to the many Argentine financial service providers who have long resisted serving the low-income market. However, other participants at FOROMIC argued that the poorest communities may not buy into digital finance because their economic lives are still very cash-based. Others worried that digital models are too costly for smaller institutions to adopt and thus would lead to oligopolistic or even monopolistic behavior...which brings me to Mexico. “Families” of large Mexican corporations have tapped into their retail and financial value chains to corner the low-income market with both digital and brick-and-mortar financial services at significant scale. There is little market pressure to serve customers better or more cheaply.

However, lessons abound across Latin America. In Colombia and Nicaragua, I found interesting efforts to reach rural households with climate-adaptation assistance and value-chain linkages that help reduce lending risk. Along with several from Peru, these examples convince me that - with mature markets, relatively large middle classes and stronger banking infrastructure - Latin America will be the source of many financial inclusion experiments and subsequent lessons that can be learned in 2018 and beyond. But with many of these lessons in the hands of private companies, with little incentive to share them, uncovering these gems may be tough!

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@eac-global.com, or you may follow her on Twitter at [BarbaraatEA](https://twitter.com/BarbaraatEA).



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.

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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.



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PAPER WRAP-UPS

Evidence on the Financial Performance of Impact Investments

By Abhilash Mudaliar and Rachel Brass, published by the Global Impact Investing Network, November 2017, 36 pages, available at https://thegiin.org/assets/2017_GIIN_FinancialPerformanceImpactInvestments_Web.pdf

The authors of this paper compare data on the financial performance of private equity, private debt and real assets in the impact investing and traditional investment arenas.

For private debt, the largest class in impact investing, the authors deem average returns to be within the 2.7 percent to 9.2 percent range attributed to “vintage debt investments.”

Likewise, the internal rates of return for impact-oriented timber, real estate and infrastructure investment were found to be in line with those for conventional markets.

For private equity, the authors again find impact investing returns comparable to traditional market returns. The variability of returns also was within... *(To access more of these wrap-ups, please email [info\[at\]microcapital.org](mailto:info[at]microcapital.org) to request a sample of the subscriber edition of this newspaper.)*

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State of Investment in Affordable Housing

By Patrick Elmer, published by Habitat for Humanity, November 2017, 24 pages, available at http://www.microfinancegateway.org/sites/default/files/publication_files/state_of_investment_in_affordable_housing_report-published-11152017.pdf

This paper reviews the activity of 28 investors active in the “emerging and frontier market” affordable housing arena. Thirty-five percent of them invest in companies that provide building materials, and 35 percent invest in financial institutions that fund affordable housing. The remaining... *(To access more of these wrap-ups, please email [info\[at\]microcapital.org](mailto:info[at]microcapital.org) to request a sample of the subscriber edition of this newspaper.)*

Mastercard Index of Women Entrepreneurs 2017

By Mastercard, March 2017, 31 pages, available at <https://newsroom.mastercard.com/eu/files/2017/03/Report-Mastercard-Index-of-Women-Entrepreneurs-2017-Mar-3.pdf>

The authors of this study apply a set of 37 indicators to data from 54 economies with the goal of measuring the state of women’s business success. They find the presence of supporting entrepreneurial conditions to be strongly correlated with the income of the country, but no high-income countries score well in terms of... *(To access more of these wrap-ups, please email [info\[at\]microcapital.org](mailto:info[at]microcapital.org) to request a sample of the subscriber edition of this newspaper.)*



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