MicroCapital Monitor
On Microfinance & Other Forms of Impact Investing

FREE PREVIEW EDITION*

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MICROCAPITAL BRIEFS | TOP STORIES

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ResponsAbility Buys 9% of Center-Invest, Vendor to Russian SMEs

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

Oikocredit Sells Stake in Peru's Confianza to Fundacion BBVA

Dutch cooperative Oikocredit recently sold its stake in Financiera Confianza, a Peruvian microbank, to Fundacion BBVA MicroFinanzas, an affiliate of Spain's Banco Bilbao Vizcaya Argentaria (BBVA). The size and price of the stake, which Oikocredit assembled in multiple purchases since 2005, remain confidential. Oikocredit Investment Analyst Sébastien Rigaud stated that "selling Oikocredit's shares to BBVA Foundation ensures that Financiera Confianza's social mission will remain at its core." Founded in 1998, Confianza serves 470,000 clients via 150 branches, with a focus on rural areas of central Peru. Fundacion BBVA MicroFinanzas, which was already a shareholder in Confianza, holds stakes in six institutions in Chile, Colombia, Panama and Peru. October 24. 2017

Nestlé, Telenor Issue Digital Loans to Dairy Farmers in Pakistan

The Pakistani subsidiary of Switzerland-based food company Nestlé recently partnered with Telenor Microfinance Bank Limited, a Pakistani branch of Norway's Telenor Group, to provide microloans to its suppliers via Telenor's mobile wallet service, Easypaisa. The program reportedly uses a "digital credit score card and analytics, thus considerably reducing the loan approval turnaround time." Since it began earlier this year, Telenor Microfinance has disbursed loans totaling the equivalent of USD 71,000 under the program. John Michael Davis, the CFO of Nestlé Pakistan, said, "…we have been able to extend lending through digital means to our dairy farmers, [who] initially did not have access to basic financial services. This…will contribute greatly towards their financial sustainability." Established in 2005, Telenor Microfinance reports USD 330 million in total assets and an annual profit of USD 3 million. Nestlé reports USD 92 billion in annual group sales. October 18. 2017

Everex Raises $17m in Initial Coin Offering for Remittances, Loans

Everex, a Singapore-based startup that plans on "deploying fiat currency on the blockchain providing affordable immediate microfinance on mobile devices," recently closed its first token sale, raising BTC 1,580 (USD 5.4 million) and ETH 49,479 (USD 11.7 million) from 8,300 buyers. Everex uses the blockchain system of Switzerland's Ethereum Foundation, which employs open-source technology to facilitate exchanges of funds and the documentation of contracts. During a pilot program in 2016, Everex enabled money transfers by 100 migrant workers from Thailand to Myanmar totaling the equivalent of USD 24,000. In addition to transfers, the firm plans to offer microcredit, bill payment and foreign exchange services, with cash-out available at bank machines and retailers. September 30. 2017

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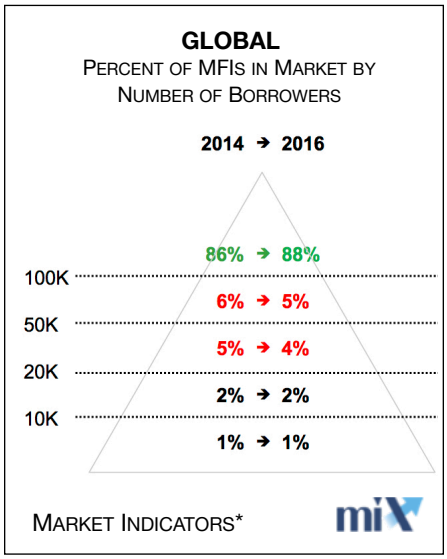

MICROCAPITAL BRIEFS

Somalia Launches iRise Technology Hub for Youth Entrepreneurs

The government of Somalia recently created the iRise Hub, a technology innovation center in the city of Mogadishu offering young entrepreneurs work space, business training, mentorships, internet access and project evaluation services. October 31. 2017

MicroFinanza Rating Issues 27 Reports, Rating Updates

During October, MicroFinanza Rating (MFR) issued a Microfinance Institutional Rating (MIR) of BB with a Stable outlook to Rangtay sa Pagrang-ay Microfinance of the Philippines. MFR also updated the MIRs of three affiliates of US-based Pro Mujer Incorporated. Pro Mujer Mexico's grade of BBB- was confirmed, but its outlook was upgraded from Negative to Under Observation. Pro Mujer Argentina and Pro Mujer Nicaragua both had their ratings confirmed at, respectively, BB+ with a Positive outlook and BBB+ with a Stable outlook. MFR also issued Credit Ratings for 12 Ecuadorian and 11 Bolivian institutions. October 30. 2017

EBRD Loans $2.3m to Kosovo's KRK for "Green" Lending

The UK-based European Bank for Reconstruction and Development (EBRD) recently loaned the euro-equivalent of USD 2.3 million to Kreditimi Rural i Kosoves (KRK), a microfinance institution in Kosovo that primarily serves the agriculture sector and low-income individuals. The funding is earmarked for residential technologies that lower energy usage and carbon emissions. The loan was disbursed from EBRD's Green Economy Financing Facility for the Western Balkans, which is funded by the EU and the governments of about 20 European countries. KRK, which was founded to help restore production capacity after the Kosovo war of 1998 and 1999, reported total assets of USD 16 million, a gross loan portfolio of USD 15 million, return on assets of 14 percent and return on equity of 43 percent as of 2015. October 27. 2017

Incofin Raises $6.5m from KfW for Fairtrade, DRC Funds

Belgium's for-profit Incofin Investment Management recently received investments from German development bank Kreditanstalt für Wiederaufbau (KfW) into two funds that it advises, the Fairtrade Access Fund (FAF), which invests in initiatives supporting farmers in developing countries, and FPM SA (Fonds pour l'inclusion financière en République Démocratique Congo), which lends "medium-term" funds to institutions serving micro-, small and medium-sized enterprises in DRC. KfW invested USD 3.5 million in FAF, which requires its investees to have third-party certification that they meet environmental, labor and other standards. The fund reports USD 28 million in loans outstanding to cooperatives, microfinance institutions, traders and processors in 16 countries in Latin America and Africa. FPM SA, which received an investment of USD 3 million from KfW, was founded in 2014 as a companion to FPM ASBL, which has been providing technical assistance to financial institutions in DRC since 2007. October 25. 2017

Social Impact Hub Offers Library of Impact Investments

The Impact Investing Hub, a project of the Australian nonprofit Social Impact Hub, recently created a Current Deals Library listing opportunities meant to pay off financially as well as make a positive "social or environmental difference." Social Impact Hub Director Jessica Roth said, "The need for this resource was identified at the 2016 Impact Investment Summit, where participants noted that although information was readily available during the summit, it was largely inaccessible during the remainder of the year." Social Impact Hub provides education, consulting and funding opportunities to start-ups and NGOs seeking to create social and environmental impacts. Its 2017 Impact Investment Summit for Asia Pacific is scheduled for November 13 through November 15 in Sydney. October 17. 2017

(For more briefs, please email info[at]microcapital.org to request a sample of the subscriber edition of this newspaper.)

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SPECIAL REPORT

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

HR Challenges Within MFIs: "Banking Is People"

MicroCapital: Do you find that microfinance institutions (MFIs) tend to underinvest in human resources (HR)?

Rüdiger Meister: Definitely! Despite the efforts of many consultants in this field, the crucial role of HR management remains under-estimated. Technical assistance interventions, which often accompany investments into MFIs, tend to focus on discrete areas rather than following a holistic and structured approach to capacity building.

There is also a problem of short-term versus long-term thinking. In the short term, the MFI will function even if there are weaknesses in HR management. But in the long term, the MFI will have to pay for mistakes in areas such as recruitment or compensation.

MC: Please expand on how you see investors addressing these issues.

RM: Normally, microfinance investors conduct thorough due diligence before investment decisions are made. There is a common set of criteria used to evaluate each MFI's soundness, entailing items such as vision, financial services, the management information system, information technology and sustainability. However, investors tend to prioritize financial data and undervalue "soft factors." We have found that the maturity of HR management is as important to the performance of MFIs as risk management, information technology and governance. As we like to say, "Banking is people!"

We suggest MFIs create a list of HR "health indicators" relating to compensation policies, incentive schemes, organizational charts, recruitment processes, talent management, succession planning and employee satisfaction surveys. It is also important to have competency-based job descriptions, an objective performance measurement system and statistics on staff turnover. For each criterion, benchmarks are available. And for approaches the MFI does not yet practice, investors can provide structured capacity building assistance.

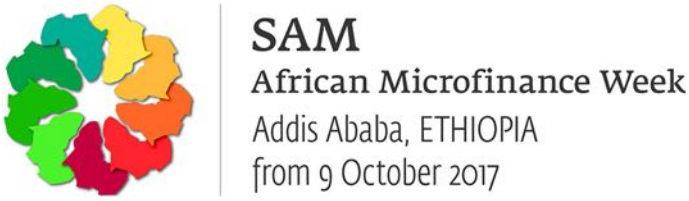
MC: Please share a few success stories.

RM: Luckily, there are many examples of good practice. Quite often, the HR departments of smaller MFIs are under-staffed, the personnel do not have the required expertise, or there is no HR department at all. Two good options are to outsource the HR functions or to partner with another MFI to build up the needed expertise together.

Another example is from an MFI in Eastern Europe. There was a sudden need to replace a member of the management board, but there had been no succession planning. As a result, the directors immediately began building up an internal talent management pipeline in cooperation with an external HR-consultancy company. When the MFI next needs to bring on new board members, it will be prepared.

A key challenge for some larger MFIs is extremely fast growth. For HR staff, this means increased recruitment, on-boarding and staff development requirements. For the C-suite, it may mean letting go of administrative and operational issues to take on challenges that are more strategic in nature. Senior management is responsible for supporting and developing middle management. This requires training; we can't expect a branch manager who has been focusing on sales figures "automatically" to be able to act as a higher-level leader!

Rüdiger Meister is the Division Manager of ADG International, a Germany-based human resources consultancy specializing in serving cooperatives and other financial institutions. He will be a panelist in the session "Investing in MFIs: Importance of Human Resources to Achieve Impact" at European Microfinance Week.



SPECIAL REPORT

This feature closes a sponsored series on the third SAM, which was 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 and Agricultural Credit Association, African Microfinance Transparency, the Association of Ethiopian Microfinance Institutions and Kenya's Association for Micro-finance Institutions. MicroCapital was engaged to report on-site from the event.

Calls for Insurance, TA, Cheaper Loans, Alternatives to Collateral

During one SAM session, Willie Mzumala of Malawi's Tapika Food Products argued that small and medium-sized enterprises (SMEs) need help with marketing, getting international exposure, standardizing quality and accessing affordable financing. Richard Muteti of the Kenya National Federation of Jua Kali Associations spoke in favor of reducing transaction costs; using credit bureaux to reduce reliance on collateral; balancing lending in terms of gender and age; boosting SME management skills; and addressing problems with patents, land title and taxes. Wairimu Muthike of ACRE Africa described indirect benefits of insuring farmers, such as the possibility of lenders accepting the policies as loan collateral. Khatarine Pulvermacher of the Microinsurance Network cited the example of a lender in Ghana that is experimenting with directly insuring the earning power of its borrowers. Thus the lender can be reimbursed if a borrower cannot repay a loan due to an inability to work, such as because of illness.

Reinventing MFIs to Serve SMEs: Building Staff Capacity, Sharing Default Risk, Helping Entrepreneurs Think Big

Godwin Ehigiamusoe of Nigeria's LAPO explained that his micro-finance institution (MFI) became involved with SME lending as its microenterprise clients grew. He finds SMEs to be sensitive to price and averse to posting collateral. Mr Ehigiamusoe argued that SMEs need to get their records out of their heads and onto paper (if not into digital form). Brian Kuwik of US-based Accion stated that "it's important to treat SMEs as a different business, with different policies and procedures as well as different products." Regarding how investors can support MFIs' growth, Ahmed Laasri of Morocco's Jaida Microfinance Fund said that his firm helps MFIs harness technology. Jarri Jung of the Netherlands' Triple Jump cited a study called "Closing the Gap" that found significant differences between markets in East and West Africa. In Kenya, SMEs are suffering primarily from a "lack of adequate financial solutions; in Togo, there is a lack of entrepreneurial mindset and lower level of professionalism." Also in Togo, Mr Jung said, "SME policies and regulations still stifle SMEs and financiers."

Microfinance Investment Vehicles, MFIs "Speed Date," Ink Deals

At the SAM Investor's Fair, dozens of MFIs and investors met for the first time or renewed old connections. Speaking on behalf of REGMIFA (the Regional MSME Investment Fund for Sub-Saharan Africa), Duncan Frayne of the Symbiotics Group said, "The value for me is meeting up-and-coming MFIs as well as swapping notes with peer investors." Regarding the Investor's Fair at the last SAM in 2015, Mr Frayne said, "There are a few MFIs that we made first contact with in Dakar with which we since have closed deals."

ADA, Grameen Credit Agricole Microfinance Foundation Sign Collaboration Agreement

After Tuesday's sessions at SAM, Olivier Massart, the General Manager of ADA, and Eric Campos, Managing Director of the Grameen Credit Agricole Microfinance Foundation (GCAMF), signed an agreement to collaborate on their institutions' service delivery to MFIs. Mr Massart explained that the two Luxembourgish NGOs will work "hand in hand" in areas including the measurement of social impact. ADA specializes in technical assistance (TA), and although GCAMF also provides TA, it is a major local-currency funder of microfinance. Both institutions prioritize working with MFIs that serve people in rural areas as well as women in general. Mr Campos told MicroCapital that a primary motivation for the collaboration is to reduce the work-load for MFIs, which are often called upon to submit substantial amounts of overlapping data to funders and other interested parties.

SMEs, Financial Inclusion and Job Creation in Africa

Laura Foschi of ADA addressed the question of "how to support enterprises as they make the transition from micro- to small and medium-sized." Rebecca Rouse of Innovations for Poverty Action, described how randomized controlled trials have shown significant impact from interventions such as business plan competitions, facilitating the initiation of exports and replacing cash support with the provision of in-kind services. Matthew Gamser of the IFC-managed SME Finance Forum argued that data are key: As SMEs shift from cash to digital payments, they leave data trails that help lenders evaluate their creditworthiness upfront as well as monitor their fiscal health after loan disbursal. Kimanthi Mutua of the K-Rep Group cited the importance of movable collateral registries and government financial inclusion policies and goals. As challenges, he cited corruption as well as competition from low-cost imported goods. He also cited a shift in focus from microenterprise lending to consumer lending. To stay relevant, as well as focused on their social mission, he envisions more MFIs lending for water and sanitation, clean energy, and agricultural processing.

Harvesting Wins €10k FMO Fintech for Microfinance Prize for Use of Satellite Data to Boost Agricultural Lending

Ruchit Garg, the founder of Harvesting, gave the winning pitch for the EUR 10,000 Fintech for Microfinance prize given by the Netherlands' Entrepreneurial Development Bank, which is also known by the Dutch acronym FMO. Mr Garg's firm describes its work as "enabling financial inclusion for farmers by providing actionable insights to financial institutions via…global data sets, such as weather, satellite, agronomic data…to help reduce risks for crop insurance and lending companies." Founded in 2016, Harvesting is active in India and Africa.

A "Moral Obligation" to Include More People in the Financial System

At the SAM gala dinner, Olivier Massart, the General Manager of ADA, argued that the attendees of the event have incurred a "moral obligation" upon themselves to increase financial inclusion. The 650+ attendees spent an estimated total of USD 1 million to USD 2 million on travel and registration fees to attend the conference. Because they elected not to spend this money directly on serving poor people, Mr Massart challenged each delegate to bring at least one additional person in to the financial system for each dollar she or he spent on the event.

Public Solutions: Collateral Registries, Business Training

To support SMEs, Kennedy Komba of the Alliance for Financial Inclusion explained that his institution's regulatory and policy-making members have created collateral registries, adjusted lender liquidity ratios, updated know-your-customer frameworks and established rules for digital financial services. Trainers in Zambia used a financial education game to reach 5,000 entrepreneurs, of whom 80 percent reportedly improved their businesses as a result. In Ghana, the Ministry of Agriculture and the Bank of Ghana collaborated to boost local value chains in an effort to reduce costly food imports. This program included risk sharing to increase lending to farmers, encouraging insurance uptake, improving financial institution rating systems and integrating smaller farms into value chains.

Millison Narh of the African Rural and Agricultural Credit Association argued that agribusiness "has huge potential to create jobs and increase incomes." While the sector has the potential to grow four-fold, he said it requires additional investment on the order of USD 400 billion. As progress, Mr Narh cited the national entrepreneurship strategy launched this month in Ethiopia as well as an "enabling environment" strategy in Ghana that was supported by the US government. This effort includes aligning the work of the four Ghanaian financial regulators to develop financial infrastructure and attempt to reduce lending rates.

Maimouna Gueye of the African Development Bank (AfDB) agreed that interest rates are too high and added that loan terms are too short to meet the needs of growing enterprises. She also argued in favor of AfDB's practice of nudging lenders to provide technical assistance along with loans.

Ibrahima Keita of Kafo Jiginew said that from the perspective of his MFI, "the realities on the ground are different, in that resource mobilization is the holy grail…it is essential that eligibility be softened to help MFIs get more funds."

Olukayode Oluwole of the Central Bank of Nigeria described his country's recent establishment of a national collateral registry for movable assets, such as photographic or construction equipment, as a means to increase the flow of credit to SMEs. So far, commercial banks and MFIs have registered 17,000 assets valued at USD 20 million. In addition, a new system offers customers a uniform identification number that can facilitate dealing with multiple financial institutions. AfDB's Enable Youth program provides young Nigerians with funding and coaching to help them make a living in agriculture. And Entrepreneurship Development Centers in the country offer new graduates four- to six-week training sessions on business skills such as writing proposals.

Rachael Mushosho of the Reserve Bank of Zimbabwe agreed that boosting business skills is important. In targeting youth and women, her organization has been convening private and public organizations - including universities and agricultural groups - to align strategies. To maximize practicality, representatives of private organizations head each subcommittee. Accomplishments to date include a funding facility specifically for people with disabilities; establishing of a credit reference bureau used by banks, MFIs and utility companies; passing enabling legislation for a collateral registry; and deploying a credit guarantee scheme to encourage lenders to expand the range of clients they serve. On the ground in Zimbabwe, the Indian government is supporting microenterprise incubators, and the Zimbabwean government has set up rural information centers offering education on financial products. In addition, a UN partnership has helped people in areas of drought access funding and training. Taking a broader view of entrepreneurship, Mr Keita argued that we can reduce armed conflict by reducing poverty and despair though business success.

Innovations in Fintech, Human Resources Development

A wide variety of vendors presented their wares at the SAM Innovation Fair, including several core banking system providers. Antonio Separovic of Oradian argued that the leadership of the MFI must be motivated to bring in new technology, saying, "if the transition is led by the tech department, that is a non-starter." Regarding criteria for success, Ragunandhan Kumar of Bank-Genie said, "We should not sail the ship where the wind blows. What is the really important thing that needs to be implemented?" At an earlier fintech session arranged by FMO, Martijn Van Rooij of Above and Beyond described his firm's 4wrd platform, which connects MFIs with a menu of 72 fintechs, whose services can be tested offline before roll out. Mohamed Asri of HPS explained how his firm's PowerCARD product can be implemented in three months on a pay-as-you-go basis. It includes some unusual features, such as a process for determining employee bonuses, which can be tricky for management to set since they may benefit personally from the calculations. Regarding poor internet connectivity, Debbie Watkins of Fern Software said, "We offer three data configurations: cloud-based, centralized at your head office or distributed to each branch." She added that MFIs can switch among the three modes simply as connectivity improves, and the system includes an offline mode as well. In closing, Cameron Goldie-Scot of Musoni stated that "Musoni was an MFI, and we went through the problems with fraud, human resources and everything. We made our technology based on what we learned."

Thierry Artaud of the Moss ICT Consultancy described the M-birr service, which partners with six MFIs in Ethiopia, allowing users to send money to retailers and individuals as well as receive loan disbursements and government benefits. Users can earn roughly 7 percent interest on money they store in the system, and agents and MFIs are paid commissions on a daily basis. The software underlying M-birr is available for licensing to organizations in other countries.

On the topic of security, Niladri Roy of Craft Silicon explained his organization's work on client facial recognition, but he warned that "most of the places we see fraud are among employees." Jean-Louis Perrier of Suricate Solutions is working to create a cybersecurity resource center for financial institutions in Senegal, with plans to expand to West and Central Africa.

Several training providers were also at the Innovation Fair. Claire Bourdon of the Frankfurt School of Finance and Management stated her organization's consulting, live training and online training offerings are available in French, English, Spanish and Russian. The courses, which are accredited to contribute to master's degree programs, focus on practical issues because the teachers also perform consulting for MFIs. Ignacio Olafa of nonprofit Boulder Microfinance described his organization's three-week programs, which require travel and are available in three languages. They cover management, development, digital financial services risk and policy risk. Paul Kriews of the Savings Banks Foundation for International Cooperation described his firm's offerings, all of which are performed at client locations. Topics can include retail banking, microfinance, human resources, small and medium-sized enterprise, green finance, and others. The curriculum uses many games, and it can be delivered to staff for their own use or to train them as trainers. Thomas Roy Sinclair of Gateway Academy explained that his organization is new and looking for financial services providers in seven African countries to test its services in 2017 and early 2018. Rather than creating its own training content, the organization is working with providers such as Accion, Helix, CGAP and the Strathmore Group to help them move their in-person curricula online. Regarding free versus fee-based courses, Ms Bourdon seemed to strike a chord with the group when she stated that "my experience is when people pay, they are more disciplined and complete the course more often."

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EAR TO THE GROUND

Reducing Clients' Foreign Exchange Risk: A Consumer Protection Imperative

Fundeser, a mid-sized microfinance institution (MFI) in Nicaragua, is launching the first micro-currency hedge product to be offered directly to clients. Until now, most borrowers in the country have been taking out loans in local currency, but effectively promising to repay the loans in US dollars, absorbing all of the risk of possible devaluation. If there were a significant devaluation, borrowers would be left owing much more than they borrowed - and more than they could afford to pay back given that they typically sell their wares for local currency rather than US dollars.

The new product from Fundeser will allow microbusinesses and farmers to pay a small fee at the time of loan disbursal to off-load their currency risk. This is a huge opportunity for the microfinance industry to "walk the walk" about the value (and level of client protection) it offers to clients. It is also a significant opportunity for MFIs to reduce the risk of defaults and even avoid possible mass defaults.

Nicaragua is not the only country where microfinance clients absorb currency risk. In Cambodia, for example, borrowers may take out loans in no fewer than three currencies: Cambodian riel, US dollars and Thai baht.

One of the benefits of increasing the use of currency hedging is to reduce countries' dependency on foreign currency in general. After all, the fewer products and services that are indexed to currencies such as the US dollar, the less foreign exchange fluctuations will affect the local economy. One might say it's downright nationalist to switch to local currency.

Now, I must disclose that my team designed the new Fundeser product, including the marketing and training to support it. How are we making it happen? By combining expertise in finance, marketing and consumer insights to ensure that the structure of the product reflects client capacity to understand it, consumer interest in using it and the potential for increased client loyalty to the MFI.

In the late 1990s, I worked on Wall Street as a local-currency strategist. I remember sitting on the trading floor at Goldman Sachs when the Mexican peso collapsed in 1994 and having to explain the new exchange rate regime to the emerging markets sales force. Today, my team and I are training Fundeser's loan officers to sell a hedging product to people with much less experience with foreign currencies than the Goldman Sachs emerging markets desk. Will these Nicaraguan women and men buy in? If so, perhaps we will have even more proof that Wall Street is not smarter than most of the working poor, just luckier.

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, or you may follow her on Twitter at BarbaraatEA.

PAPER WRAP-UPS

(Very) Small and Growing Businesses in Ethiopia: Preliminary Findings

By Benjamin Mackay, published by ADA (Appui au Développement Autonome), 2017, 3 pages, available at: http://www.ada-microfinance.org/download/3737/sgbs-ethiopia-bm-en.pdf

This study is based on interviews of the owners of micro-, small and medium-sized enterprises (MSMEs) that were conducted with the intent of understanding the MSMEs' performance, prospective growth and barriers to success. The firms are divided evenly between the service and industry sectors and are located in urban areas.

Half of the owners have a college degree and averaged "7 years of prior business experience." Over 90 percent of the businesses were founded using the owners' or family savings. The companies began with an average of three employees and "have multiplied their workforce by a factor of six." Out of the 769 jobs created by the companies surveyed, 93 percent are for… *(To access the rest of these wrap-ups, please email info[at]microcapital.org to request a sample of the subscriber edition of this newspaper.)*

2017 Symbiotics MIV Survey

Published by the Symbiotics Group, September 2017, 55 pages, available at: http://symbioticsgroup.com/wp-content/uploads/2017/09/Symbiotics-2017-MIV-Survey.pdf

This 11th annual Symbiotics MIV (Microfinance Investment Vehicle) Survey offers data from 93 microfinance funds managed by "44 specialized asset management companies located in 17 countries." Of the estimated market size of USD 13.5 billion, the… *(To access the rest of these wrap-ups, please email info[at]microcapital.org to request a sample of the subscriber edition of this newspaper.)*

Recovery Lending in Africa

Published by the UK Department for International Development (DFID), World Vision UK and VisionFund International; June 2017; 15 pages; available at: http://www.visionfund.org/library/client/documents/Recovery%20Lending%20in%20Africa_FINALREPORT.pdf

In advance of the 2015 and 2016 El Niño climate pattern, VisionFund issued loans intended to reduce the expected impacts on families in rural Kenya, Malawi and… *(To access the rest of these wrap-ups, please email info[at]microcapital.org to request a sample of the subscriber edition of this newspaper.)*

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