ICF, EBRD, CRG Capital Launch Special Situations Fund

The International Finance Corporation; the European Bank for Reconstruction and Development; and CRG Capital, a private equity firm with offices in Vienna and the US, recently launched the Central and Eastern Europe Special Situations Fund to focus on the “acquisition, turnaround, and resolution of corporate distressed assets.” While the three founders have provided an initial EUR 36 million, the fund aims to raise EUR 200 million. CRG Capital invests in direct control equity investments, non-performing debt instruments, stranded or end-of-life regional private equity funds and other “distressed or special situation” companies in Central and Eastern Europe. January 12, 2010

Uganda Revenue Authority Demands Stamp Duty from MFIs

Following a miscommunication over regulations, the Uganda Revenue Authority is asking microfinance institutions (MFIs) to pay outstanding stamp duty fees, which the MFIs claim are “almost impossible” to recover at this point. Debate is continuing over whether the duty should be levied at a rate of 0.5 percent of the principal amount of the loan or at a flat rate equivalent to USD 2.50 for every loan extended. January 5, 2010

Grupo Fortaleza Taps Bolivian Market for $17.9m for Small MFIs

Grupo Fortaleza, a Bolivian financial services company that caters to small and medium-sized enterprises, has placed a local-currency, closed-end fund worth USD 17.9 million on the Bolivian stock exchange, with the proceeds to be used for local-currency loans to Tier-II and Tier-III microfinance institutions. The fund has a five-year term, extendable for one or two additional periods of two years each. Investors in the shares include the Multilateral Investment Fund, which is housed at the Inter-American Development Bank; CAISA Agencia de Bolsa; and Banco de Desarrollo Productivo, the Bolivian development bank. December 28, 2009

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This month our subscriber edition includes 17 pages brimming with the best microfinance news available, including many more briefs, event listings and reviews of current research. We invite you to request a free sample via info@microcapital.org.
François Durollet

PlaNet Finance Group is an international organization with the mission of alleviating poverty through the development of microfinance. The group consists of a non-governmental organization (NGO) called PlaNet Finance, which has historically been at the heart of the group and offers advisory and training services, as well as a set of social businesses. Among these, Planet Rating is a microfinance rating agency, PlaNIS is specialized in the structuring and management of microfinance funds, MicroCred is a microfinance holding company investing in greenfield microfinance banks and non-banking financial institutions, PlaNIS Guarantee provides microinsurance and FinanCité is a venture capital company that invests in very small enterprises in French urban areas.

François Durollet joined PlaNet Finance Group as PlaNet Finance’s Managing Director in late 2009. After completing graduate studies in Law and Public Finance at the University of Panthéon-Sorbonne in Paris, France, Mr Durollet was a financial manager for several municipalities. He then spent 20 years in the banking sector, holding leadership roles in risk management and technology and serving as Chief Financial Officer for Dexia Crédit Local, a French subsidiary of Belgium’s Dexia Group.

MicroCapital: This will be the fifth profile MicroCapital has published on key PlaNet Finance Group staff members over the past year; would you please explain how the different units of the organization work together?

François Durollet: PlaNet Finance Group was created over ten years ago by Arnaud Ventura and Jacques Attali and functions in a unique way that combines social business activities and nonprofit activities. It is the power and efficiency of this business model, which is something quite difficult to implement, that drew me toward PlaNet Finance. We use emerging initiatives and techniques, such as mobile banking, asset management, risk management and social responsibility, to pull communities in developing countries out of poverty.

MC: How is the PlaNet Finance Group model unique?

FD: PlaNet Finance holds a very unique position in the sector as the only organization that combines nonprofit and social businesses activities within the same group. This model gives PlaNet Finance the flexibility to design innovative projects such as one that provides microinsurance for agricultural crops via PlaNet Guarantee. Here we have been able to provide both technical assistance and microinsurance schemes in the same package to set up microinsurance programs in Asia, Latin America and the Middle East.

There is another point that I wish to highlight regarding the model of PlaNet Finance Group. All our new ideas are initially set up in the nonprofit part of the organization, which acts as an incubator. Once these activities become sustainable, they can become social businesses.

MC: What non-financial services does PlaNet Finance provide?

FD: PlaNet Finance has been able to provide both technical assistance and microfinance services, as well as a set of social businesses. Among these, Planet Rating is a microfinance rating agency, PlaNIS is specialized in the structuring and management of microfinance funds, MicroCred is a microfinance holding company investing in greenfield microfinance banks and non-banking financial institutions, PlaNIS Guarantee provides microinsurance and FinanCité is a venture capital company that invests in very small enterprises in French urban areas.

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There is another point that I wish to highlight regarding the model of PlaNet Finance Group. All our new ideas are initially set up in the nonprofit part of the organization, which acts as an incubator. Once these activities become sustainable, they can become social businesses. This motto is also apparent among PlaNet Finance's staff, in terms of human resources management. In particular, we promote solidarity and gender equality within the workplace by enforcing policies such as equal salaries for men and women.

MC: Where do you anticipate the most change over the next few years?

FD: As far as PlaNet Finance is concerned, the huge market for growth and innovation is definitely in Asian countries, mainly China and India, where PlaNet Finance is not in a very strong position. PlaNet Finance set up operations in China more than seven years ago and has been very active over the past three years, since it started MicroCred Nanchong, one of the first microcredit companies and the sole foreign-owned microfinance company in China. German development bank KfW and the International Finance Corporation are joint shareholders with us there.

MC: What do you predict for the future of the microfinance sector?

FD: This is not an easy question. I view microfinance as a long-term story. I have fears about possible difficulties in countries where MFIs aren't well regulated and there is insufficient transparency in the way loans are provided. There could be some regional bubbles, such as in India. I don’t see a quiet story for the future of microfinance, but rather some ups and downs. However, on the whole, I expect impressive growth each year.
### TOP DECEMBER 2009 MICROFINANCE TRANSACTIONS

The CGAP Microfinance Dealbook publicizes microfinance capital market transactions in an effort to bring greater transparency to the industry. Additional deals are published periodically at http://www.microcapital.org/cgap-microfinance-dealbook. Parties to microfinance transactions are also encouraged to submit their deals via this website.

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<tr>
<th>Investor</th>
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**Regions:** **EAP** - East Asia and Pacific, **ECA** - Europe and Central Asia, **LAC** - Latin America and Caribbean, **MENA** - Middle East and North Africa, **SA** - South Asia, **SSA** - Sub-Saharan Africa, **WW** - Worldwide

**Amounts:** Deals denominated in local currency are indicated by a tilde (~); a double asterisk (**) indicates that the transaction included funding of non-microfinance services and the amount shown is an estimate of the allocation specifically to microfinance.
EDITORIAL

Microfinance in 2010... What's the Next Big Thing?

With the onset of a new year, I took some time to reflect on the outlook for the microfinance industry in 2010. Many microfinance institutions (MFIs) are still up to their ears in the muddy combination of low growth, high costs and limited capital, yet some are faring better than others. I took a quick look at some numbers in two countries where MFIs have developed a deposit base. These make a compelling argument for a focus on savings. In Peru, non-deposit-taking EDPYMÉs (entidades de desarrollo de la pequeña y micro empresa), which have seen stellar growth over recent years, lost 22 percent of their clients and 26 percent of their portfolios in the 2009 through November. Deposit-taking CMACS (Credit Municipales de Ahorro y Credito) have fared better, gaining 11 percent in number of clients and 16 percent in portfolio in the same period. Their total deposits have also increased 23 percent in total during the period, adding 16 percent new savings clients. Time deposits (aimed mostly at the middle classes) led this trend, growing 26 percent yet savings accounts (targeting smaller clients) also grew a respectable 8 percent. In Bolivia, the Association of Financial Entities Specialized in Microfinance (ASOFIN) reports data from regulated deposit-taking MFIs, which saw net loan portfolio growth of 17 percent over this period, with stellar deposit growth of 34 percent.

So are savings the Next Big Thing? Certainly donors are focusing more on the issue, with new funding from Gates and the International Finance Corporation among others in the works. But what about savings? Dean Karlan notes that one randomized controlled trial shows MFI clients, especially women, preferred savings accounts structured like time deposits that limit short-term withdrawals. According to Professor Karlan, this gives clients security that they won’t squander their savings. More experiments like Professor Karlan’s should be put into practice.

Scale is essential to recover the costs of taking tiny deposits and many MFIs just don’t have this scale. Donors should also encourage efforts to consolidate players in countries with large microfinance sectors. Some small MFIs do a great job of reaching poor people in remote locations and should not be squeezed out. One option is to encourage synergistic relationships between MFIs (which successfully reach poor people) and banks and other deposit-taking entities.

Offering insurance products with savings components at un-regulated MFIs through insurance companies is an interesting option for MFIs to broaden their product offering without having to set up back office and risk policies and procedures. Finally, there is a need for effective regulation and supervision and a supportive enabling environment for MFIs to take savings. This seems like the dullest of the issues until weak governance lands an MFI manager in prison or depositors end up losing the money saved for their children’s education.

Ms Barbara Magnoni is President of EA Consultants of New York. An international development professional with over 14 years of international finance and development experience, she has worked at public and private organizations including Goldman Sachs, Chase, BBVA, EMPower and the US Agency for International Development’s Development Credit Authority. She may be reached at +1 212 734 6461 or bmagnoni@eac-global.com.

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**PAPER WRAP-UPS**


Published by CGAP (Consultative Group to Assist the Poor), September 2009, 92 pages, available at: http://cgap.org/p/site/c/template.rc/1.9.38735/

According to this report, microenterprises with access to savings accounts invest more in their businesses, consume more and are less prone to sell off business assets to pay for medical emergencies. Policies that promote savings account ownership at microfinance institutions (MFIs), cooperatives and state-owned financial institutions, like postal banking networks, have the potential to reach many poor clients in developing countries. However, regulators in developing countries must also adapt traditional bank policies in order to maximize savings by poor people.

“Know your customer” rules are designed to verify the identity of bank clients and to protect the bank against illicit activity. Typically, potential clients must provide government-issued identification, proof of address or proof of legal status in the country. If applied… (Continued in the subscriber edition)

**Microfinance as a Poverty Reduction Tool: A Critical Assessment**


This working paper debates the effectiveness of microfinance as a tool for poverty reduction. The author begins by describing the conflicting opinions and dearth of credible studies that have analyzed the degree to which microfinance loans reduce poverty. Impact analysis in a limited number of previous studies has shown that microcredit loans do not decrease poverty. Instead, results show that, “a vast majority of [borrowing households] with starting incomes below the poverty line actually ended up with less incremental income after getting micro-loans, as compared to a control group which did not get such loans.” However, Chowdhury points out that credit is not the sole factor at play when determining microfinance’s success in boosting household income. There are, in fact, a plethora of complementary factors that are essential for microcredit loans to be more effective. On the supply side, these microloans are more beneficial… (Continued in the subscriber edition)

**Microinsurance that Works for Women: Making Gender-Sensitive Microinsurance Programs**


This paper analyzes what the authors call a “gendered approach” toward providing microinsurance to poor women. While microinsurance allows poor people to protect themselves against vulnerability shocks, it can also serve as an additional source of revenue for microfinance institutions (MFIs).

Two gender-specific risks that microinsurance products can account for include: (1) health risks relating to pregnancy, childbirth and higher susceptibility to diseases such as HIV/AIDS and (2) the greater tendency of women, due to family responsibilities, to work in informal-sector jobs that makes them “more likely to fall victim to risks such as theft of assets and harassment by authorities.”

Microinsurance addresses these risks by reducing women’s needs to rely on inefficient forms… (Continued in the subscriber edition)

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ACCION International is a private, nonprofit organization with the mission of giving people the financial tools they need – microenterprise loans, business training and other financial services – to work their way out of poverty. A world pioneer in microfinance, ACCION was founded in 1961 and issued its first microloan in 1973 in Brazil. ACCION's partner microfinance institutions today are providing loans as low as $100 to poor men and women entrepreneurs in 23 countries in Latin America, Asia, Africa and the United States. In the last decade alone, ACCION partners have disbursed more than 28.5 million loans totaling $23.4 billion; 97 percent of the loans have been repaid.
Climate Change and Microfinance


This report discusses the potential impacts of climate change on microfinance institutions (MFIs) and how MFIs will need to adapt to the changing environment. The author argues that developing countries in Africa, Asia and Latin America will be the hardest hit by adverse effects on crop growth, increased flooding and the spread of disease.

Citing anecdotal evidence that crop production is highly correlated with borrowers’ repayment rates, the author claims that climate change, manifested in the form of natural disasters such as droughts and floods, will have significant “indirect consequences for these institutions [MFIs].” As climate change increases the frequency of disasters, defaults on microloans will increase. Furthermore, relief funds that were once used to mitigate isolated disasters will become far less accessible. The author predicts that in the future, MFIs will be pressured to forgive debt, which will “have the potential to destroy the cherished culture of repayment that [they] have painstakingly built over time.”

Since the potential impacts of climate change are dire, “the top priority for MFIs should be to climate-proof their existing products: credit, savings and insurance.” To climate-proof loan products, the author suggests that MFIs must be more flexible with repayment terms, allowing members to reschedule installments during or after natural disasters. He also suggests that MFIs build climate-oriented regulations into loan contracts. When providing a housing loan, for example, MFIs could require borrowers to plant trees around their houses, thereby limiting the effect of high winds and receding floodwaters.

To climate-proof savings products, the author advocates the use of voluntary savings accounts instead of compulsory savings accounts. While compulsory savings accounts act as a cushion for MFIs to provide further on-lending, borrowers are not allowed to use these funds during a crisis. As a result, they are more likely to become dependent during emergencies on usurious loans from moneylenders to pay for essential items. The author suggests that MFIs should provide voluntary savings in addition to developing “a line of credit they can access to meet the increased demand for withdrawals during…”

(Continued in the subscriber edition)

Scenarios for Branchless Banking in 2020

By Mark Pickens, David Porteous and Sarah Rotman, published by CGAP (Consultative Group to Assist the Poor) and the UK Department for International Development (DFID), November 2009, 28 pages, available at: http://www.cgap.org/gm/document-1.9.40599/FN57.pdf

Based on data from 200 experts, this study identifies four forces that may be poised to affect the wide adoption of branchless banking: (1) the changing demographics of users, (2) the actions of increasingly activist governments, (3) rising crime and (4) the spread of Internet access via data-enabled phones even in poor countries and communities.

The study also identifies four uncertainties relating to branchless banking: (1) the types of entities that will be allowed to provide branchless financial services; (2) whether providers will craft viable business models for services beyond payments; (3) how competition will play out; and (4) how consumer, business and regulator confidence will be affected by the inevitable failures that will happen.

The study then imagines four scenarios involving fictional countries and organizations in which the forces and uncertainties combine to create four divergent outcomes by 2020....(Continued in the subscriber edition)
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