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## MICROCAPITAL BRIEFS | TOP STORIES

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This month our subscriber edition includes 16 pages brimming with the best microfinance news available, including many more briefs, event listings and summaries of current research. We invite you to request a free sample via [info@microcapital.org](mailto:info@microcapital.org).

#### Prizma of BiH to Borrow \$2.7m from Sparkasse Bank

Please see page 3 for coverage of this “MicroCapital Deal of the Month”

#### Nigerian Depositors Recover \$12m, MFI Managers Under Investigation

The Nigerian Deposit Insurance Corporation (NDIC), an agency of the federal government of Nigeria, reportedly has launched an investigation into the equivalent of USD 44 million that is owed to 103 bankrupt microbanks by their managers and directors. NDIC recently disbursed USD 12 million to 71,000 depositors of the bankrupt institutions, thus reaching a total of USD 19 million paid out. NDIC also increased the maximum microdeposit insurance coverage from USD 600 to USD 1,200 and used this new limit in calculating the above payments. April 3 and April 7, 2012

#### Accion Launches \$10m Fund for Financial Inclusion Start-ups

Accion, a US-based nonprofit microfinance organization, has launched Venture Lab, a USD 10 million investment vehicle that will provide technical assistance, convertible debt and equity to financial inclusion start-ups in developing countries. Venture Lab plans to make investments of USD 100,000 to USD 500,000 in firms offering mobile services, branchless banking, credit assessment, leasing, social media platforms and lending for housing, education and energy initiatives. April 5, 2012

#### Islamic Development Bank to Place Equity of \$10m in Sudan's Irada

The Islamic Development Bank, a multilateral institution based in Saudi Arabia, recently approved an equity investment of USD 10 million in Irada Microfinance Institution Project, Sudan. Irada plans to raise capital equivalent to USD 50 million to provide Islamic microfinance products to 325,000 clients during the first five years as well as to fund other microbanks. Irada is backed by Sudan's Bank Al Khartoum, which plans to retain 70 percent of the Irada's shares. Al Khartoum has disbursed approximately USD 42 million to 90,000 customers through the Al-aman microfinance fund, which is backed by 32 domestic banking institutions and Sudan's Foundation Diwan az-Zakat. April 4, 2012

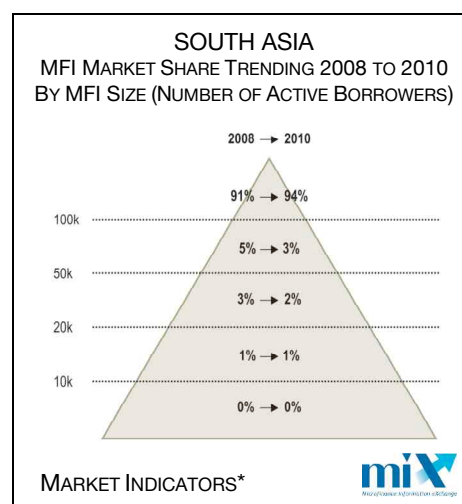
#### Microfinance Sector Overheating in Kyrgyzstan?

The Kyrgyz National Bank, the central bank of Kyrgyzstan, reportedly has stated that the local microfinance sector is overheating. The government reports the industry grew during 2011 to the equivalent of USD 85 million, and the “growth of excessive indebtedness is observed with it.” While comparable data for 2010 are not available, data from 15 microbanks reporting to the US-based nonprofit Microfinance Information Exchange (MIX) indicate a drop in aggregate gross loan portfolio from USD 248 million in 2009 to USD 231 million in 2010. The 2011 data from MIX are not yet available. March 17, 2012

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

INSIDE	Page
<b>MicroCapital Briefs</b>	<b>2*</b>
Microfinance news	
<b>Field Notes</b>	<b>5</b>
A Thousand Petty Humiliations	
<b>Social Performance Indicators</b>	<b>*</b>
Courtesy of the MIX	
<b>Upcoming Events</b>	<b>*</b>
Industry conferences	
<b>Paper Wrap-ups</b>	<b>7*</b>
Latest research and reports	
<b>Monitor Subscriptions</b>	<b>9</b>
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## MICROCAPITAL BRIEFS

### Lok, Proparco Invest \$5m in IMFR Rural Channels and Services

Lok Capital LLC, a Mauritius-based microfinance investment vehicle, and Proparco, a French development finance institution, recently made equity investments totaling the equivalent of USD 5 million in Institute for Financial Management and Research (IMFR) Rural Channels and Services, an affiliate of Indian business school IMFR. Rural Channels reportedly plans to use the Series A funding to expand its subsidiary microfinance institution, Kshetriya Gramin Financial Services, which offers loans, savings, insurance, remittances and investment products. The sizes of the stakes taken by Lok and Proparco have not been disclosed. April 12, 2012

### ABC to Raise \$50m in Capital, Offer Microfinance in Zimbabwe

ABC Holdings, which offers microfinance, mortgage and consumer lending in Botswana, Mozambique, Tanzania and Zambia, plans to raise USD 50 million in capital, underwritten by the group's major shareholder, African Development Corporation. ABC subsidiary BancABC Zimbabwe recently obtained approval from the Reserve Bank of Zimbabwe to offer microfinance products, plans for which were initially announced in this newspaper in 2010. ABC has also engaged Kenya's Shelter Afrique to seek wholesale mortgage funding. ABC Holdings reports assets equivalent to USD 687 million. April 9, 2012

### IFC Makes \$10m Equity Placement in Chilean Insurer Magallanes

The World Bank Group's International Finance Corporation has invested USD 10 million in equity in Chilean insurer Aseguradora Magallanes in an effort to expand the availability of life and agribusiness insurance to small-business owners in Chile. Aseguradora Magallanes reports assets equivalent to USD 214 million. April 3, 2012

## MicroCapital Deal of the Month

### Prizma of BiH to Borrow \$2.7m from Sparkasse Bank

Microcredit Foundation Prizma of Bosnia and Herzegovina has received a local-currency loan worth USD 2.7 million from Sparkasse Bank, an Austrian-owned financial institution that also operates in Bosnia and Herzegovina. Prizma offers enterprise and agricultural microloans as well as loans for housing and consumption. Loans range up to USD 7,800 with a repayment period of up to five years. Prizma has eight regional offices and 42 branches across Bosnia and Herzegovina and reports a gross loan portfolio of USD 64.4 million disbursed to 69,000 borrowers. Prizma began operations in 1997 under the name "Project Enterprise" with support from the US government. In 2001, it was registered with the national microcredit registry as "Microcredit Organization Prizma." In 2008, Prizma began operating under the Law on Microcredit Organizations as Microcredit Foundation Prizma. As of 2010, Sparkasse Bank reported total assets of USD 540 million, net income of USD 1.27 million and approximately 170,000 clients.

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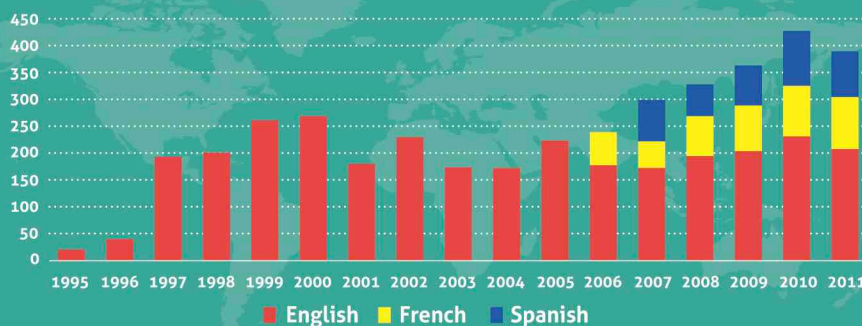
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- ◆ **Webinars on Microfinance, Savings Groups & Value Chain Development**



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## FIELD NOTES

### “A Thousand Petty Humiliations”

This month I have spent a lot of time thinking about risk and vulnerability. I am not the only one. A friend of mine wisely says poor people think about their risks and vulnerability all the time, it is stressful, it defines them. At her speech in 2008 to a group of Harvard students, the renowned author of the *Harry Potter* books, J K Rowling, echoed this sharply in her description of poverty: “It is not an ennobling experience. Poverty entails fear and stress and sometimes depression. It means a thousand petty humiliations and hardships.”

Thinking about poverty in this way underscores the importance of understanding how and which financial services might relieve some of that fear, stress and vulnerability. Over the past year, those working in microfinance have come to agree that most of the financial tools developed to support the poor have been some form of loan and that these perhaps have been poorly designed for the purposes for which they are used (focusing on entrepreneurial needs versus consumption smoothing or fixed investment needs). That’s a bit simplistic of course. We have all run into amazing businesses that use their loans as working capital that allows them to sell more goods - but the overwhelming feeling is that this is not enough.

For a little over a year, I have had the honor of collaborating with the US-based MicroInsurance Centre on its Microinsurance Learning and Knowledge (MILK) project. Since last summer, we have been talking first-hand to people throughout the world who have been through some rather serious hardships using a methodology we call “Client Math.” We talk to samples of people who do and don’t have insurance. (The groups are carefully selected to avoid picking only success stories.) We ask them how they dealt with family deaths, illness and flooding; what costs they incurred; and how they financed these events. This methodology will never show that people are better or worse off because they had insurance (we have all heard about the need to use randomized

controlled trials to prove causality), but it does give us a sense of what is actually happening in people’s lives. It sheds light on how the insured are using insurance and how those without insurance cope with some of their hardships. After nine trips collecting data in six countries, it is time for us to start trying to make some sense of all these data. So far, we are finding that when benefits take a long time to be paid out, people still need to scramble to friends, family, financial institutions or loan sharks to meet their needs. This erodes some of the value of insurance. Additionally, some products seem to focus on protecting clients’ loans from shocks more than their businesses or households. Protecting their loans doesn’t necessarily lead to clients reborrowing after a flood, because microlenders reassess the borrowers’ risks, taking into account that they may be restarting from a weaker position.

The microinsurance industry is still in an early stage of understanding where insurance fits into the risk-management puzzle facing low-income people today. MILK’s research is only beginning to paint some pictures that can help inform underwriters, delivery channels and international institutions that support microinsurance programs. Others are working hard toward the same goal. For example, this week I will attend a conference at the University of Twente - to be opened by Her Royal Highness Princess Máxima of the Netherlands - that is solely dedicated to research in microinsurance. While microinsurance data remain limited, I cannot help but compare the significant efforts of actors in this nascent field to the relatively little that has been done over 30 years to learn about the value microcredit has to clients.

*About the Author: Ms Barbara Magnoni is President of EA Consultants, a development consulting firm based in New York. She has 15 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](mailto:bmagnoni@eac-global.com), or you may follow her on Twitter at [BarbaraatEA](#).*



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## PAPER WRAP-UPS

### Women are Useful to Microfinance: How Can We Make Microfinance More Useful to Women?

By Dr Linda Mayoux, presented at the 2011 Global Microcredit Summit, November 2011, 20 pages, available at: [http://www.genfinance.info/documents/MyPubs/Women%20are%20Useful%20to%20Microfinance\\_final.pdf](http://www.genfinance.info/documents/MyPubs/Women%20are%20Useful%20to%20Microfinance_final.pdf)

This report introduces methods for promoting women's empowerment as a strategy for increasing the long-term financial sustainability of microfinance institutions (MFIs). It introduces points regarding gender equality and empowerment as well as innovation in policies, product design, non-financial services, customer protection, regulations and gender indicators in social performance management and management information systems.

According to the author, women's empowerment is important to MFIs because women in many countries have more business initiative than men have. For this reason, Dr Mayoux sees market potential in reaching underserved women. The author also argues that women create more effective saving groups than do men, reducing the cost of small loans. Third, various studies indicate that economic growth is higher among countries that are putting gender-equality efforts into action.

Nevertheless, women's access to finance is often restricted to small savings- and group-based products. Supporting financial services for men can lead to an increase of existing gender inequalities and create new ones. However, simply targeting women may not necessarily bring about their economic and social empowerment. The report indicates that product design can increase women's income and control over assets without additional costs. Specifically, the author cites the following as ways of mainstreaming empowerment in product development: (1) ensuring women's access to mobile technology and automated teller machines and (2) access to a graduated progression to larger loans for very poor women. Examples of empowering products include the sponsorship of competitions promoting female entrepreneurship in nontraditional arenas, pensions and long-term savings as well as products encouraging men to save for girls' education and asset building.

Dr Mayoux argues that even though commercial actors have often ignored women's empowerment strategies or treated them as add-ons, there is a new trend in the sector whereby some firms see the targeting of women as way of increasing long-term profitability. The activities of two MFIs, WEP-Nepal and FINCA-Peru, are cited as... (Continued in the subscriber edition)

### Rippling: How Social Entrepreneurs Spread Innovation Throughout the World

By Beverly Schwartz; published by Jossey-Bass; March 2012; 288 pages; available for purchase at: <http://www.wiley.com/WileyCDA/WileyTitle/productCd-1118138597.html>

This book describes ways leaders may bring about deep and systematic change relating to social and environmental challenges. The examples provided include micro-consignment in Guatemala, whereby... (Continued in the subscriber edition)

### Does Microinsurance Help the Poor? Evidence from the Targeted Health Micro- insurance Program in Vietnam 2004-2008

By Tra TT Pham and Thong L Pham; published by the Microinsurance Innovation Facility, European Development Research Agency and International Labor Office; February 2012; 32 pages; available at: <http://www.ilo.org/public/english/employment/mifacility/download/repaper11.pdf>

This publication evaluates Vietnam's government-backed Health Care Fund for the Poor, finding that participation in the program reduced poor clients' out-of-pocket health care expenses, increased the regularity with which they sought out healthcare and reduced "catastrophic spending" in the event of health problems. 🌱



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