CONFERENCE REPORT

EUROPEAN MICROFINANCE WEEK 2018

14 - 16 November 2018
Abbaye de Neumünster, Luxembourg

EUROPEAN MICROFINANCE PLATFORM

NETWORKING WITH THE SOUTH

www.european-microfinance-week.eu

European Microfinance Week 2018 sponsors:

Silver sponsors

Other sponsors

Media partners

With the support of

CONFERENCE REPORT

EUROPEAN MICROFINANCE WEEK 2018

14 - 16 November 2018
Abbaye de Neumünster, Luxembourg

CONFERENCE REPORT

© Martin Jumbe for UNCDF-MM4P

FOREWORD

© John Rae_Accion






On behalf of the European Microfinance Platform (e-MFP), we're delighted to present this report that provides a terrific overview of everything that took place at European Microfinance Week (EMW) 2018 – which this year brought together 450 participants from 69 countries. Growing and evolving each time, EMW is the annual forum run by e-MFP, a member-led organisation that comprises over 130 investors, multilateral & national development agencies, consultants & support service providers, NGOs, FSPs, and researchers to promote cooperation among organisations working in developing countries by facilitating high-level debate, driving knowledge-sharing, and developing partnerships.

Over its 12 years, the Platform's remit has grown alongside the financial inclusion sector as a whole – reflecting new products, players and practices that the Platform's members and other sector stakeholders present and debate at EMW.

As you'll see within this report, EMW had three plenaries: an opening one with the three European Microfinance Award 2018 finalists, as well as a keynote address by Microsave's Graham Wright; 'Where next for microfinance: a view from The Founders'; and, to close the conference, a first-ever Oxford-style debate, addressing the motion 'This House believes there's no room left for the little guy: A debate on Tier 2 & 3 MFIs'.

As well as the Action Groups, the plenaries were complemented by a more diverse range of workshop sessions than ever before – more than 25, featuring over 100 organisations – covering topics such as: making insurance markets work for the poor, crowdfunding, advancing access to financial services for refugees, financing clean energy, meeting the financial needs of smallholder farmers, financial education, youth finance, microfinance and the SDGs, social performance management, financial inclusion through technology, regulation in the Fintech/DFS space, client protection & Fintech/DFS and overindebtedness in Cambodia. Many of these topics and trends are discussed in the brand new publication, e-MFP's inaugural survey of financial inclusion trends, the *Financial Inclusion Compass*, which was also launched during Microfinance Week.

Overall, a key takeaway from EMW 2018, emphasised by many speakers across various platforms, was recognition of the twin threats and opportunities of the digital finance revolution; a call for MFIs to not be afraid of incoming FinTechs, to partner and share knowledge, and to see technology as more than just increasing efficiency of existing processes, but an opportunity to re-make the financial experience for low-income clients.

We hope that both those who were there, and those who could not attend, will learn much from this report, and and we hope to see you all at European Microfinance Week 2019, held from 20-22 November of this year.

Laura Hemrika, Chairwoman
Christoph Pausch, Executive Secretary

SESSIONS

THURSDAY 15TH NOVEMBER 2018

WELCOME ADDRESS

SPEAKER **Christoph PAUSCH**, European Microfinance Platform (e-MFP)

Christoph PAUSCH, e-MFP Executive Secretary, opened European Microfinance Week (EMW) 2018 by welcoming the participants – more than 450 from 69 countries. Pausch expressed his gratitude to the speakers, moderators and funders that made EMW 2018 possible. He highlighted the opportunity that the European Microfinance Week provides for industry stakeholders to come together to share experiences and discuss trends, innovations and challenges in the microfinance sector.

OPENING REMARKS

SPEAKER **Manuel TONNAR**, Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs

Manuel TONNAR welcomed the participants of the European Microfinance Week to Luxembourg and to the Abbaye de Neumünster. He then presented a short video on Luxembourg's development cooperation strategy: Road to 2030. The new strategy focuses on four thematic priorities: 1) Access to quality basic social services; 2) Socio-economic integration of women and youth; 3) Inclusive and sustainable growth; and 4) Inclusive governance.

Tonnar emphasised that the Road to 2030 is a strategy mainly based on implementation through technical assistance and exchange of experiences. He added that the strategy is about innovation, testing new ideas, multi-stakeholder approaches and bringing people together to reach the Sustainable Development Goals (SDGs). Tonnar highlighted that financial inclusion is one of the most powerful tools in making sure that no-one is left behind.

Referring to the theme of this year's European Microfinance Award, Tonnar mentioned that the finalists are showing us how digital inclusive finance is changing the value proposition for customers and institutions. He added that technological innovations represent tremendous opportunities in securing fast and cheap access to financial services, having reduced the number of financially-excluded individuals, and having created new business models and partnerships.

Tonnar stressed, however, that there are many opportunities in digital finance yet to be availed of, and many challenges to be overcome.

In his final words, Tonnar highlighted the Luxembourg government's support to inclusive finance over the past two decades, with the objective of promoting economic development and eradicating poverty. In order to reach these objectives, Luxembourg has been facilitating access of the poor to basic financial services, credit, savings, insurance, and money transfers. He added that Luxembourg has grown to be a centre of excellence for inclusive finance. He revealed that about one third of the microfinance investment vehicles are based in Luxembourg, with private funds being primarily invested in developing countries. Tonnar also called attention to the several public-private partnerships and multi-stakeholder approaches that take place in Luxembourg, involving actors such as e-MFP, the Luxembourg Microfinance Development Fund, the Microinsurance Network and ADA, as well as partners such as the EIB, the Luxembourg House of Financial Technology, LuxFLAG and the House of Training.

PLENARY:
FINANCIAL INCLUSION THROUGH TECHNOLOGY

KEYNOTE SPEECH	**Graham WRIGHT**, MicroSave
MODERATOR	**Gera VOORRIPS**, Triple Jump
SPEAKERS	**Lisa CHASSIN**, PHB Development
	Albert SIÉ DAH, Advans Côte d'Ivoire, Ivory Coast
	Paul Thomas KADAMBELIL, ESAF Small Finance Bank, India
	Karlygash RAIKHANOVA, KMF, Kazakhstan

KEYNOTE SPEECH

Graham WRIGHT opened his keynote speech by illustrating the impact of technology in financial inclusion. He noted that more than 97% of Equity Bank's transactions in Kenya today are conducted outside their branches, and more than 70% are self-initiated by clients from their mobile phones. Wright described that this has a great impact on the cost of transactions; the IFC calculates that costs to customers are reduced by 80%.

Wright then highlighted four significant opportunities associated with digital transformation in microfinance: 1) It can significantly increase revenues and reduce costs; 2) MFIs can leverage a long history of relationship banking to create real competitive advantage; 3) It creates the opportunity for MFIs to provide personalised user experience; and 4) It links microfinance services to the real world economy.

He continued by also naming the three main threats brought about by digital transformation: 1) The outdated and inflexible model of the traditional MFI is ripe for disruption by more nimble FinTechs; 2) The explosion of digital consumer credit which is expanding into MFIs' market; and 3) The emerging digital divide which means that FinTechs will serve more affluent customers and MFIs will be left serving the less well off, more remote customers.

Wright then encouraged MFIs to embrace digital transformation and leverage relationships. He emphasised that MFIs must harness the potential of their experience and legacy to work with FinTechs in delivering personalised digitally-enabled services. Furthermore, they should work with their staff and agents to ensure that their services include the human component that their clients still need and desire. In Wright's words: 'digitise or die'.

PLENARY DISCUSSION

Gera VOORRIPS opened the plenary discussion by bringing attention to the alarming note in Wright's keynote speech, and emphasised that the digital divide has been leaving mainly the rural areas and poor customers behind. On this point, she affirmed that the 2018 finalists of the European Microfinance Award are examples of how technology has been optimised to impact users in these areas.

Karlygash RAIKHANOVA provided a short introduction to KMF, the leading MFI in Kazakhstan. She explained that, because Kazakhstan is a huge country (9th in the world), 30% of loan officers' time is spent in travelling. To tackle this issue, KMF developed in-house the mobile expert app, which helps loan officers to manage their schedule, collect data on loan applications, consult the credit bureau and obtain the results of the credit committee's decision, as well as to monitor clients. As a result of the use of this app, productivity of loan officers has increased by 22%, while operational efficiency grew by 19%. The MFI's coverage radius was expanded from 25 to 100 km, and the loan application period was shortened significantly.

Albert SIÉ DAH introduced the work of Advans Côte d'Ivoire, set up in 2012 and currently serving 110,000 customers across Ivory Coast. He explained that Ivory Coast is the main producer of cocoa beans worldwide and has around 1 million cocoa farmers often in remote rural areas and with no access to bank accounts. He highlighted that 40% of the Ivorian population remains unbanked. In contrast, 86% of the cocoa farmers Advans CI work with use a mobile phone. Sié Dah explained that Advans Côte d'Ivoire's Branchless solution used this channel to give 14,000 farmers access to financial services in partnership with the existing farmers' cooperatives. He further elaborated that the mobile banking service is available on a simple, "quick code", Unstructured Supplementary Service Data (USSD) menu containing a current and savings account and other financial services such as access to digital school loans, wallet to bank and bank to wallet transfer service in partnership with MTN. Sié Dah also explained that an important element in Advans' digital solution was the trust building exercise between the financial inclusion team and farmers, as well as the coaching of farmers.

Paul Thomas KADAMBELIL revealed how ESAF Small Finance Bank is leveraging the rapid expansion of mobile phone and smartphone penetration in India to digitise a wide range of its lending processes. He emphasised that India is a competitive market, and that customers have several options; in this landscape, digitalisation is a must to remain competitive and to reach untouched clients in rural areas. One of ESAF's main innovations in this respect was the introduction of tablets to loan officers. Kadambelil explained that the tablet has several uses, one of the main ones being capturing client information and validation through an iris-scan. He added that the tablets made servicing and monitoring clients much easier.
To facilitate convenient banking, ESAF introduced the ESAF debit cards for all clients which can be used at various points for transactions: at an agent point, at an ATM and at a POS machine. He then highlighted a few impact figures such as an increase of 59% in productivity, a growth of borrowers from 1 million to 2.5 million, a portfolio increase from USD 315 million to USD 636 million and 2.7 million new savings bank accounts.

Following the presentation of the finalists, Lisa CHASSIN helped the audience understand the different models and toolkits available to MFIs to go digital. She explained that, in the first two models, mobile can be offered as a service where MFIs can either use digital field applications (DFA) or act as agents to digital financial service providers. Chassin also commented that MFIs can work through agency banking, where they can either partner up with a digital financial service provider, or build their own agency network. The most complex models are those where MFIs create their own mobile banking channel or use hybrid models from several models to serve their customers. She emphasised that these models are non-exclusive, and their application has to be tailor-made to each MFI so as to suit its specific objectives and resources. Chassin also encouraged MFIs to assess the models based on real market needs.

Voorrips closed the session by urging MFIs not to be complacent with digital transformation in microfinance, and advised MFIs to implement actions which are important for them, according to their structure and capacities, as well as what is best for their clients. She encouraged the audience to attend the many European Microfinance Week sessions offering different ideas for MFIs and investors on digital transformation.

CROWDFUNDING FOR FINANCIAL INCLUSION

MODERATOR	**Florian GROHS**, Symbiotics
SPEAKERS	**Anaïs MORAUD**, Babyloan
	Koen THE, Lendahand
	Pierre SCHMITGALL, LITA.co
	Thierry SANDERS, Mekar
	Marloes NOPPEN, Plumseeds

PRESENTATIONS

Moderator Florian GROHS of Symbiotics opened the session with the statement that crowdfunding is still relatively small, but growing. Before starting with the presentations from the panellists, Grohs first provided further context on crowdfunding for microfinance. Worldwide, around USD 9.3 billion is disbursed through crowdfunding platforms, most of it in China. He explained that there are many different forms of crowdfunding: donation vs. investment, investment in equity vs. debt, retail investors vs. professional investors and local markets vs emerging markets. In the session, five different crowdfunding platforms with different types of clients presented concrete examples of this funding model.

Grohs outlined the opportunities and challenges from an investor's point of view. According to Grohs, an advantage for investors is the possibility to invest in one deal instead of a whole fund. This way, it is possible to build your own portfolio. Another advantage is that investors can engage through social media and have more direct contact with the client. Apart from the advantages, there are also challenges for investors. It is not possible to sell the deal before the end of maturity and often, crowdfunding is still complicated because investors will have different investment in different platforms.

Thierry SANDERS of Mekar started the round of presentations. Mekar is a peer-2-peer lending platform that operates in Indonesia. Mekar is building a FinTech company in order to provide finance to the unbanked in Indonesia. They work together with savings and credit cooperatives to provide microloans to women's small and medium enterprises (SMEs). Mekar does not lend directly, but sells the loans of these credit cooperatives on their own platform. Private, institutional and foreign funders invest in the loans on the platform.

Koen THE presented Lendahand, a FinTech company that allows people from Europe to lend to SMEs in emerging markets who would normally have difficulties to access funding. Lendahand focus on SMEs because they are a big opportunity for job creation. The platform allows MFIs to issue loans to the crowd and the platform takes care of the administration. Once a project gets through the due diligence process, people can invest, starting from EUR 50 upwards, and when the project is fully funded, the SME will receive the loan.

Marloes NOPPEN presented Plumseeds, a digital impact investing platform for professional investors. Professional investors are those who fall outside of retail investors, for example banks, asset managers and fund managers. Plumseeds issues impact bonds, which finance impact companies in emerging markets. It is possible to invest from USD 100,000 upwards, which is a lot bigger than the previous two examples, but a lot smaller than regular bonds. Over 80% of the bonds is directed to MFIs and SME banks or institutions that finance them.

Anaïs MORAUD presented Babyloan, created in 2008 as the first European crowdfunding platform dedicated to the financing of microentrepreneurs. Babyloan is active in 20 countries and allows individuals to lend to the project of their choice. Lending starts from EUR 10 up to EUR 2,500. Babyloan creates partnerships with MFIs who grant the loan to microentrepreneurs online. When an entrepreneur is not able to re-pay the loan, the MFI covers this risk for the investor. This risk is low because the reimbursement rate is 98%.

Pierre SCHMITGALL presented LITA.co, a European investment platform dedicated to social businesses. LITA.co has a double mission to democratise responsible finance and help social and environmental entrepreneurs to better access long term and sustainable finance. Their target investors are retail investors, family offices or institutional investors. The financial instruments they use are equity and quasi-equity shares and innovative instruments such as green bonds.

DISCUSSION

Grohs asked the panellists if they thought crowdfunding would remain a niche or if it will grow in the future, and which challenges need to be overcome. Koen The from Lendahand responded that crowdfunding is going to be bigger in the future. According to Grohs, people are increasingly getting more worried about how banks spend their money, especially the millennial generation. Crowdfunding is a way to have more direct control on how your money is spent. The challenge is to find more investors and to get better projects on the platform. Lendahand does not want to compromise on quality, but notes it is not always easy to find enough good projects to present on the website.

Schmitgall agreed with The, and added that there are two major challenges. The first is how to work closely with existing financial institutions. The second challenge is to work with regulators because there is a lot of regulation on equity finance, especially with taxation. This knowledge is not always accessible for every investor. Noppen argued that impact investment is growing, but that a lot of investors are struggling with how to do it. She argued that Plumseeds can help those investors. A challenge is that institutional investors are also regulated, so the risk for institutional investors is more difficult to understand.

Moraud did not agree that crowdfunding is a niche. According to her, the market is growing. She especially experienced a lot of interest from the younger generations. She identified their biggest challenge lies in being a social organisation which at the same time makes a profit. Sanders identified the mentality of Indonesian investors as another major challenge. These investors do not always understand what impact investment is and why they should invest in it. The aim of Mekar is to slowly educate people that you can use money to do good. Sanders also agreed that regulation is a big challenge. In Indonesia the regulators are still grasping the idea of peer-2-peer lending and crowdfunding. And rules are changed almost every week.

Grohs then opened the floor for questions from the audience. A first question was raised on the issue of microfinance and savings. According to literature on microfinance, savings are more effective for poverty reduction than providing micro-credits. The question was how the panellists related to this literature on poverty reduction. Sanders responded that in the Indonesian context, banks are only accessible for 40% of the population. Most people save their earnings through savings or lending cooperatives. This is also common in African countries. Sanders identified a big demand for managing these group savings activities. Mekar was initially created as a peer-2-peer lending platform but it is now also going to launch savings functionalities for savings groups.

Another question from the audience was raised on how the platforms manage the foreign exchange risk. Koen The from Lendahand responded that at the moment, this risk is for the investors. When a change in regulation causes a currency to devaluate, the end borrower will pay for this. According to him, this should not be the case and they are working to solve this issue. They have set up a small foreign exchange fund to cover potential losses to a certain extent.

MICROFINANCE, ENERGY AND PAYGO: FINANCING CLEAN ENERGY ONE DAY AT A TIME

MODERATOR	**Eduardo APPLEYARD**, UNCDF CleanStart
SPEAKERS	**Stefan GRUNDMANN**, BrightLife (FINCA Plus LLC)
	Samuel ADIPRAKOSO, MicroEnergy International
	Stefan ZELAZNY, Mobisol
	Annie VON HUELSEN, Village Power

PRESENTATIONS

Eduardo APPLEYARD, UNCDF CleanStart, started this session by explaining how the CleanStart global programme focuses on getting low-income households and SMEs a jump-start on using clean energy. This is done by investing in early stage, innovative business ideas from SMEs and financial institutions that have the potential to make a step-change in improving the accessibility and affordability of modern energy for underserved people. Clean energy solutions are for instance solar home systems, biogas and fuels (e.g. biogas, briquettes, LPG) obtained through microloans or PayGo financing mechanisms.

The evolving needs of the energy sector made UNCDF change its strategic focus over the years. CleanStart started off mainly providing financial and technical assistance incentives to financial institutions in order to encourage them to structure energy lending products for low income people. After a comprehensive analysis of market conditions, UNCDF determined that the MFI model was difficult to achieve without strong MFI networks in place and without government strategies emphasising energy lending portfolio growth. At the same time, technology in the energy sector was rapidly evolving and PayGo solutions were becoming more widespread widely. Therefore CleanStart made the strategic decision to promote financial inclusion across the energy value chain and to work with a range of companies (not just MFIs). As a response to the market, they also started using a Challenge Fund mechanism to provide catalytic capital to private companies. This is done to develop commercially-viable models to expand energy access.

Today, Appleyard continued, a new business model is seen whereby PayGo and non-PayGo energy providers are pairing up with MFIs to reach more customers at scale. MFIs offer rural networks for distribution, pre-rated (credit history) customer bases and sources of micro-financing so that energy companies can avoid self-financing. At the same time, MFIs are pairing with energy companies to offer their clients clean energy products that help them extend and maintain their borrower relationships.

DISCUSSION

After setting the scene, Appleyard asked the panellists how they define PayGo. Samuel ADIPRAKOSO, MicroEnergy International, defined PayGo as a payment method, where people pay a specific amount to get a defined amount of energy as a service. The end-user does not have to own the system. Annie VON HUELSEN, Village Power, stated that within the Village Power model, PayGo is a technology-based path to asset ownership. Stefan ZELAZNY, Mobisol, described PayGo as a fusion of FinTech and technology. Technology reflects the remote control of a high-quality physical asset, while FinTech provides high flexibility in the repayment scheme.

The session continued with a discussion on the differences and similarities between PayGo businesses and MFIs. Stefan GRUNDMANN, BrightLife (FINCA Plus LLC), argued that the process for acquiring credit through PayGo companies is much faster than through MFIs. MFIs require a customer to go through a whole range of assessments, whereas the process with PayGo companies is almost instantaneous. Also, PayGo companies have highly flexible repayment schedules, while

those of MFIs are strict and enforced by penalties. On the other hand, MFIs have less growth restrictions because of larger balance sheets due to the ability to collect deposits. The repayment rates of MFIs are also generally better than those of PayGo companies. Lastly, Grundmann pointed out that MFIs have the benefit of trust as they have been around longer, which makes it easier for them to create long-term relationships with customers. All panellists agreed that MFIs and PayGo companies can both learn from each other.

The discussion moved on to how PayGo companies are trying to develop a model that effectively merges two distinct value chains, i.e. consumer finance and off-grid solar distribution. Von Huelsen argued that an important step for energy companies moving into PayGo services is to develop some of the core competencies of MFIs and to learn from them. This means that one-on-one trust-building engagement with customers is key, as is having a good understanding of both customer needs and payment capability or credit risk, and managing collections. Von Huelsen added that a benefit of PayGo energy providers, as opposed to MFIs, is that they are positioned to retrieve more value from reclaimed components in the event of a default.

The moderator then asked the panel about the outreach of the PayGo sector when it comes to end-users. Grundmann mentioned that to date mainly peri-urban customers have been reached. The reason that rural areas lag behind has to do with the affordability aspect. This will change when the technology of the assets advances and becomes more affordable, when aftersales services get better and more efficient or, if loans are extended over longer periods of time. Zelazny underlined the necessity of good aftersales services. Maintenance is the biggest challenge to tackle: it is key that energy systems are simple and of good quality so field technicians are able to fix them.

A member of the audience asked what the scope is for partnering between MFIs and PayGo companies in order to reach clients in more remote areas. Grundmann affirmed that there is certainly room for partnering. He believes that MFIs and PayGo companies could serve a larger base of clients in partnership: MFIs often have a larger presence in remote areas and can serve as a customer acquisition channel for the products of energy service providers, whereas PayGo companies can reach lower-end clients as they also do business with people who would traditionally not be accepted by financial institutions. Grundmann illustrated this by explaining how BrightLife, as a PayGo company, takes the credit risk with its customers, which they then hand over as a formal finance client to their microfinance partner FINCA.

Grundmann also set out how the PayGo industry can learn from MFIs when it comes to client protection. He sees how PayGo companies are slowly moving more into a rental business model, because the industry is constantly trying to sell its products cheaper, in part by extending its lending terms. It is important that PayGo companies learn from MFIs with regard to client protection. Zelazny added that investors can also play a role, when they start to stress the importance of client protection principles for PayGo companies.

The investors' interest in PayGo models was also briefly discussed. Adiprakoso pointed out that, in general, there is still a 'wait and see' sentiment between investors when it comes to investing in PayGo technologies. The interest is certainly there but investors first want to see how the companies deal with the risks. He added that from a business perspective, investors do see that PayGo providers are benefiting from the network that MFIs have already established. MicroEnergy International for instance supports MFIs that are greening their loans looking for technology providers. From there a synergy is created between both MFIs and technology providers.

The discussion continued when an audience member asked the panellists about how important recycling services are to the market. Zelazny replied by saying that, in general, recycling is the white elephant in the room. He set out how Mobisol is now working together with other partners to recollect and recycle their assets, while they are adhering to the guidelines of their own certified recycling process. Appleyard added that this is a role that could well be taken on by specialised recycling companies active in this niche market.

CLIENT PROTECTION AND DIGITAL FINANCE, PRACTICES FROM KENYA

MODERATOR	**Lucia SPAGGIARI**, MFR
SPEAKERS	**Peace OSANGIR**, Kopo Kopo Inc., Kenya
	Anup SINGH, MicroSave
	Isabelle BARRÈS, The Smart Campaign
	Laura FOOSE, Social Performance Task Force (SPTF)

PRESENTATIONS

Lucia SPAGGIARI opened the session by briefly introducing the panellists, to whom she yielded the floor to elaborate on the inclusion of client protection principles in digital finance.

Isabelle BARRÈS highlighted the overarching client protection challenge in digital finance. She explained that MFIs and other institutions working with social goals have their traditional mechanisms, and belong to a homogeneous and aligned group. However, when they start moving into the digital world and working through the value chain, they encounter organisations that are not necessarily familiar with the issues of vulnerable populations. Barrès elaborated that this situation brings in risks regarding client protection.

She also explained the opportunities that digital credit offers in terms of client protection: there is increasing interest from investors and donors in adapting their due diligence; there is demand from digital credit providers to get certified in their client protection practices; and there is demand from regulators to explore new ways to approach digital finance services.

Barrès affirmed that the Smart Campaign has a unique position to help in the development of standards for digital credit. It has the potential to involve all industry stakeholders as a neutral facilitator, and to make sure that the client protection standards are not only aspirational, but implementable. On this note, she explained that the Smart Campaign is currently in the process of updating its standards with a product-centric lens (starting with digital lending), and adopting new modules, so as to incorporate digital credit elements. The Campaign has been working together with two microfinance rating agencies to conduct field assessments and to identify current gaps in the existing standards, which will lead to an update of the tools. The inputs for the standards are coming from the FinTech community, industry research and two pilots conducted in Kenya.

Among some of the lessons learned during this process, Barrès mentioned that algorithms in many automated models learn by doing; there may be high loan losses in the beginning, but the system becomes more intelligent as it progresses. This requires special treatment to clients that are part of the pilots; e.g. not reporting to the credit bureau; compensating for credit losses; and excluding variables which are discriminatory. She also noted that a combination of low and high touch is needed, in such a way that data can expand the service area, but the human touch is still required; e.g. algorithms can only indicate repayment rates, but not whether the client is facing more stress and what cost.

The next steps in the adaptation of the standards will include a series of webinars to get more direct and live feedback from the industry, and by the second quarter of 2019 the standards are expected to be updated and ready for certification of digital providers.

Anup SINGH briefly contextualised the subject to the Kenyan microfinance landscape, an overcrowded and competitive market where clients expect MFIs to deliver services digitally. He highlighted the importance of the MFI Musoni in shortening loan deliveries in the last years, and detailed that 3.2 million Kenyans have borrowed digitally in the last year.

However, he also stressed the several challenges that different financial business models are facing with the emergence of digital credit, noting that 34% of the clients who borrowed digitally did not re-pay their loans.

Singh stated that digital credit brought three new elements into the industry: remote (no interfacing between a borrower and MFI staff); automated (data are used to decide on customer's credit score); and instant (loans can be disbursed in five minutes). These elements produced issues such as lack of regulatory clarity, poor technical assistance, tech-touch dilemma and digitisation benefits not being passed on to the clients.
He explained that MFIs still operate in traditional loan models, and usually believe that digitisation is the end, not the means. Singh also highlighted the five key factors in digital finance that should be kept in mind: 1) Product; 2) Processes; 3) Channel; 4) Technology; and 5) User experience.

Laura FOOSE brought the perspective of over 120 investor organisations that are part of the Social Performance Task Force (SPTF) Social Investor Working Group, who are currently diversifying their portfolios into FinTech. Foose explained that investors want to make sure that the FinTech organisations they are working with will still add value for their clients and protect them. The different conversations which SPTF is currently having with various providers and experts through its webinar series is leading to the development of a due diligence guide and the development of the client protection standards. There are two main questions addressed by the webinars: 1) How do we evaluate client protection risks? and; 2) How do we assess the value for end customers? She further revealed that the main investor concerns about digital credit lie mainly in pricing and transparency, which are the themes of one of the webinar series.

Peace OSANGIR described a case from Kenya, focusing on the pricing and transparency mechanisms and tools of the payment aggregator Kopo Kopo. Osangir explained that Kopo Kopo aims at automating payment systems and encouraging customers to go cashless, adding that customers are always looking for value-added services especially around credit and lending. In this respect, Kopo Kopo offers a cash advance system through mobile and QR payments, and that integrates credit decisions, customer management, disbursement and collection elements. The fees range from 4% to 6%, of the loan per month, based on the customer's risk profile, which integrates different data collected from customers into the system and credit decisions. Osangir clarified that the development of this algorithm enables Kopo Kopo to provide advance credit to their customers and, at the same time, cross-sell products. She added that Kopo Kopo works according to consumer protection principles, thus ensuring that the customer is fully aware of the terms of service; a digital slide ruler detailing the type of loan and its amount is used by the institution.

DISCUSSION

The first question from the audience revolved around the use of absolute amounts versus annual percentage rates (APR) to discuss loan pricing with clients. Both Barrès and Osangir agreed that the measure or unit used by the institution should be understood by the client, and that it is important to explain to the client the interest rate per month, but also how that translates to overall re-payment pricing. Osangir added that there are other factors which are important to the client when discussing pricing, such as how fast the loan can be disbursed.

Another discussion point addressed the General Data Protection Regulation (GDPR) and its applicability to client protection in digital inclusive finance. Singh clarified that some providers are already using the GDPR as a framework, but that there needs to be more discussions on what it means significantly to this sector and how to adapt it to the framework of inclusive finance.

Finally, the digital divide issue was discussed with the audience, especially in light of women's financial exclusion due to their lack of access to technology. Singh quantified that 28% of women still need the assistance of an agent to perform transactions, while Osangir reminded the audience that women are often not formal owners of businesses in rural areas. Foose stressed that there are several webinars available online on how investors and operators can address customers that remain excluded from the financial system. She also emphasised the need to combine human touch and technology, and get MFIs to talk directly to FinTechs which in their turn can adopt the best interfaces for these customer groups.

FINANCIAL EDUCATION: HOW TO BUILD MOMENTUM?

MODERATOR	**Florian BERNDT,** GIZ
SPEAKERS	**Esther NANOVU**, GIZ Uganda
	Ewa BANKOWSKA, Microfinance Centre (MFC)
	Tim KAISER, University of Koblenz-Landau & German Institute for Economic Research (DIW Berlin)

PRESENTATIONS

The moderator Florian BERNDT introduced this session on the effectiveness and efficiency of financial education approaches and the presenters provided different perspectives on this topic: Practical experience with an interactive tool for financial education based on Active learning fosters financial behaviour (experimental evidence); Financial health (from diagnosis to medicine).

Esther NANJOVU presented the Financial Literacy Ring (FLIR). The Financial Literacy Ring is an interactive tool developed by GIZ in cooperation with Mountains of the Moon University, Uganda as part of GIZ's financial inclusion work. The purpose of the tool is to provide financial education to financial illiterates such as smallholder farmers, market vendors and youth. It was designed to be used by GIZ and its partners with a wide variety of beneficiaries regardless of literacy levels and other factors, but often without access to digital tools. The possibility to share experiences and raise questions makes the tool interactive.

The guide on how to use the Financial Literacy Ring shows that it addresses five financial topics set out in five stations: personal financial management; Savings; Debt management; Investment and; Financial service providers.

Each station comprises of five steps and requires about 25 minutes to complete. A facilitator provides guidance through the learning process to participants on these steps for each of the stations. The facilitator uses visuals, story-telling and applies simple financial principles to educate the participants. This tool has been tested in a Randomised Control Trial by GIZ, Mountains of the Moon University and DIW Berlin in Uganda.

The next presentation showed the results of the tool explained above.

The University of Koblenz-Landau & German Institute for Economic Research (DIW Berlin) in a joint programme with GIZ and Mountains of the Moon University evaluated the interactive tool for financial education.

Despite a rather negative outcome of a review of existing research on 126 configurations on impact evaluation, DIW Berlin found some evidence from recent experiments which suggests that intervention-impacts may be higher when financial education is offered at a teachable moment: i.e. when a person has joined a savings group, providing a window of opportunity for financial education; simplified (working with rules of thumb): i.e. do not put all your eggs in one basket; personalised instead of a one-size-fits all programme, or convenient and entertaining training.

The above insights can be used to improve teaching methods for active learning such as the financial literacy ring by GIZ.

In the research by DIW Berlin, one group received lectures, one group (around 300-400 farmers) received financial education based on the active learning method and one group did not receive financial education at all (control group). The researchers performed a survey to find an answer to the main research question: Do people change behaviour?

The conclusion of the research was that financial education works. Financial education achieved the intended affects even with very short two-hour courses. Active learning seems to be a delivery method to improve effectiveness of

financial education. By changing how you teach, you can influence household behaviour.

Out of the five interrelated topics of the financial literacy ring, the savings topic showed the strongest change in behaviour of the active learning group, including an increase in savings by 20% compared to the control group. This was measured using an index comprising results for different parameters such as how much savings people had, where they saved, etc. In fact, only for the savings domain was it possible to conclude, based on the measurements, that active learning was significantly better than lectures.

The Microfinance Centre is in the process of developing a financial education app and presented its draft prototype, used for field test with microfinance clients (in partnership with Center for Financial Inclusion at Accion). Development of the app is part of the strategy of MFC to modernise financial education and provide a solution to common problems of traditional financial education, such as the high amount of expensive staff time required to invite participants to trainings in physical locations.

MFC realises that digital tools are not suitable for all target groups and that other forms of financial education remain relevant. The type of financial education must be adapted to its context. Moreover, not all MFIs are interested in providing financial education.

The app was developed to make use of automatisation of behaviour. It uses simple rules of thumb to make the advice provided by the app simple to apply in real life. A real life example showed that

a young adult had put aside 1 Euro every time he went shopping, and could then go on vacation from the savings he had made.

MFIs can use the app with their clients to perform a personal financial health check. The app lets users identify their financial situation through questions and gives them one of four profiles based on their score. The results give MFIs insights into the users' financial state – how financially healthy they are. In the case of the Bank of Serbia that tested the app, 50% of their clients received low scores. This means that the financial health of these clients is poor.

The benefits for the user are both insight into their financial situation and easy to understand advice, based on simple rules of thumb, which they can use to improve their financial health.

The MFIs can use the app in different ways: they can use it with staff to help them change their financial practices, and to promote it via staff and through social media to clients, in order to help clients change their financial practices. The app may be personalised to individual users if MFIs can find a way to apply their data such as their cash flow to the user profile. However, a bottleneck to such personalisation is the privacy issue and protection of financial data.

DISCUSSION

One of the audience members questioned the scalability of GIZ's tool for financial education. Nanjovu explained that the tool is widely used by several of GIZ's partners. She pointed out that this tool is particularly suitable to reach rural people without access to internet or even phones. Digital tools that allow for easy upscaling of financial education programmes are more appropriate for other target groups.

Another audience member raised a question about the cost effectiveness of financial education. Bankowska responded that digital tools can result in significant cost savings as it is the experience of MFC that MFI staff has to spend a lot of time on the organisation of physical meetings and especially on the invitations. She confirmed, however, that digital solutions are not feasible for each target group as was mentioned by Nanjovu. KAISER added that his research showed that active learning methods can improve cost effectiveness of financial education.

FINTEGRATION: INNOVATION MEETS LEGACY SYSTEMS

MODERATOR	**Lonneke NOOTEBOOM**, FMO
SPEAKERS	**Edwige TAKASSI**, Equity Bank S.A., DRC
	Faisal ABDUL WAHAB, PCES doo
	Gera VOORRIPS, Triple Jump

PRESENTATIONS

Moderator Lonneke NOOTEBOOM from FMO opened the sessions by stating that FinTech-integration (fintegration) is an exciting topic and that it exists in many forms over the world. The aim of the session was to answer the following questions: 1) How to best start/continue/finalise your fintegration journey; 2) How to avoid common pitfalls; 3) Which best practices you or your client can deploy in the fintegration journey. During the session, a fintegration checklist with best practices was created. The panellists represented three different perspectives in this debate; a practitioner, a FinTech company and a donor.

Edwige TAKASSI, from Equity Bank DRC, represented the practitioner view on fintegration. Equity Bank DRC started operations in 2005, with a focus on financial inclusion and financing microenterprises and SME. Currently, the bank has 485.000 clients, 700 staff members, 41 branches and total assets of USD 530 million. When in 2015, Equity Group took over the institution they decided to bring the financial inclusion strategy to the next level by shifting bricks and mortar branches to agency banking.

The FinTech perspective was represented by Faisal ABDUL WAHAB from PCES (Process Crafting and Expert Services). PCES was founded in March 2017 and offers an international team of IT and digitalisation experts at the intersection of IT and business, with offices in Macedonia and Ghana. The company has been supporting Equity Bank DRC in their fintegration journey. According to Abdul Wahab, fintegration is different from a digitalisation process. Fintegration is about integrating two different systems from two different platforms or vendors. For example integrating a mobile banking service with the core banking service.

Gera VOORRIPS, from Triple Jump, brought in the donor perspective. Triple Jump is an impact focused investment manager. Since 2006, they also offer advisory services in over 170 projects in 29 countries. Their advice focuses on three areas: 1) Opening up new markets for financial inclusion; 2) Digital transformation; 3) Impact monitoring & measurement.

Nooteboom asked Takassi why they are looking at fintegration. She answered that since 2015, the Equity Group came into the shareholder structure and they had a different perspective on financial inclusion. They took Kenya as an example, where being financially included went from having a bank account to doing transactions with your phone. In the DRC, only 6% of the population has a bank account and the country stretches over 2 million square kilometers. Therefore, finding customers through mobile phones is very important. They were searching for a system where their staff could open an account in the field, independent from the use of electricity. Since they started the fintegration journey, the bank went from 100,000 clients to almost 500,000 clients at present. Over 80% of the transactions are done outside the branches.

Equity Bank DRC had the advantage of a clear example in Kenya, where fintegration already worked. They could go and talk with the staff about their experiences with implementation. This, however, did not mean they didn't encounter difficulties. According to Takassi, one of the major challenges was the human side of the transition. They had to convince their staff and clients that the new system was useful. It took some time before everyone understood this and worked together to achieve it. Another challenge was that when they started, there were no regulations in DRC on this topic. Equity Bank responded to this challenge by pro-actively bringing

Central Bank staff to Kenya to meet the regulators there, so they could also learn from their experiences.

Abdul Wahab, who collaborated with Equity Bank DRC on fintegration, added another challenge. Equity Bank DRC wanted to implement everything at the same time, but this does not work. Abdul Wahab stated that first, it is very important to check if your core banking system is able to handle all the changes. Replacing the core banking system is not necessary and also not the best strategy because it will take a long time and might not be flexible to new applications in the future. So, it is important to first leverage what you already have and then go step by step to enhance the core banking system.

Voorrips stated that aligning business with IT is a key challenge in all these projects. Often, management teams are not aligned and there is a lack of integration between IT and operational plans. When Triple Jump gets a request to invest in a server, the first thing they ask is if there is a strategic view behind it and if the costs and benefits are clear. This should be established before approaching donors.

DISCUSSION

A first question from the audience was on the costs of fintegration. Takassi answered that Equity Bank DRC spent around USD 500,000 in three years, and they are not done yet. Over time, these costs are lower than if they did not invest in these solutions.

A second question responded to the challenge of getting your staff and clients on board. The question was if Equity Bank DRC used incentives for staff or agents to support the fintegration. Takassi responded that they made sure their own staff used their digital services. Employees could win prizes when they handed in the tickets, after using a service. This helped a lot, also because staff started to give feedback on the functionalities. With this approach, they wanted to create a partnership with their staff. They also hired a large group of trainees who could train staff and agents, until they were comfortable with the new system.

Marloes Noppen, from Symbiotics, asked if business should follow IT solutions or the other way around. Voorrips stated that business should always have a clear vision on what they want to achieve and IT should follow. Abdul Wahab added that it is important to understand the company's business model and to involve IT from the start of the conceptual phase to understand the capabilities of the system. They transformed the core banking system of Equity Bank DRC to a system that can integrate new technologies, without interfering in the existing system.

Nooteboom concluded with the fintegration checklist with best practices that was created during the session:
1) IT systems - understand capabilities, responsive, interoperable middleware, flexible; 2) Strategy - pro-actively bring in the regulator, involve IT in conceptual phase, align IT with operations; 3) Change management - agile change, staff involvement, project governance, staff training.

GO BIG BY GOING SMALL: SERVING THE NEEDS OF SMALLHOLDER FARMERS

MODERATOR	**Hannah SIEDEK**, European Investment Bank (EIB)
SPEAKERS	**Jean-Marc DEBRICON**, Alterfin
	Jamie ANDERSON, CGAP
	Sylver KYENYUNE, Pride Microfinance Ltd (Uganda)

PRESENTATIONS

The moderator Hannah SIEDEK introduced the session and its panellists. The session was bound to show the tremendous possible impact by addressing smallholders: "Go big by going small". Currently, there are around 2 billion people who are part of smallholder families, and most of them are poor. Plus only 10% has access to credit and the financial sector should seek the opportunity to reach the other 90%. This topic was addressed in three presentations: first CGAP presented its national household survey in Uganda, then PRIDE Microfinance Ltd showed us how the data was useful in adapting their products and services for smallholder farmers. Alterfin then presented research conducted by members of CSAF, the Council of Smallholder Agricultural Finance.

In the context of presenting the results of CGAP`s research, Jamie ANDERSON presented CGAP`s Smallholder Families Data Hub. The hub provides data from the six national surveys of smallholder households: Bangladesh, Ivory Coast, Mozambique, Nigeria, Tanzania and Uganda. Each of these national surveys had a sample size of roughly 3,000 households. The surveys show the complexity of household activities, examine the importance of agriculture, credit, youth, mobile phones and other topics, and were used to segment the market. According to the results of the research, agriculture is an important source of income for the sampled households. In Uganda, 88% of the households have a strong intention to remain in agriculture. Even though households have various other sources of income, they still identify themselves strongly as farmers.

CGAP asked smallholders about the relative importance of various financial services – mobile money account, bank account (non-savings), savings account and credit – both generally to their household and to their agricultural activities. Results on credit and insurance were surprising: they were perceived as less important than the other financial services. In Uganda, only about half of respondents indicated that credit was 'very important' or 'somewhat important' to either their household or agricultural activities. The explanation could be that there were no providers of these financial products. In any case, the data emphasise that financial service providers should better understand their clients' needs and consider that many people do not want a loan, and would instead prefer to use their savings to achieve the same goal. In addition, CGAP's data showed that young farmers represent a sizeable market in Uganda. In Uganda, this segment consists of around 8.2 million young farmers between 15-30 years old. Out of these youth, 4.8 million own a mobile phone and, of this group, 1.9 million also have a mobile money account. Using an estimate of the annual average savings of youth from the CGAP financial diaries with smallholder families[1], the potential annual savings that could be digitised from this subgroup of youth alone could reach USD 355 million. This provides a compelling market opportunity and financial service providers should be chasing this market.

1 http://www.cgap.org/blog/series/diaries-tool-understanding-smallholder-families

CGAP's data includes different variables that could be used to segment smallholder households. In a segmentation by agricultural livelihoods, the key variables are crop sales, amount of agricultural land and smallholder livelihood profile. Based on these variables, three distinct segments of meaningful size were identified: Smallscale households; Commercialising smallholder households and; Diversifying smallholder households. Each of these segments has distinct needs and preferences for financial inclusion. The prime target for financial service providers is the commercialising smallholder farmers.

Pride Microfinance is a leading MFI in Uganda that used data provided by CGAP to improve their product offer and serve smallholder farmers. By targeting smallholder farmers better, Pride's aim was to reach scale (from 0.5 to 2 million clients by 2023), reduce costs, know their customers better, and improve their Credit Risk Management by going digital. Sylver KYENYUNE reflected on PRIDE`s data needs and used the insightful CGAP data to identify the following opportunities: 1) A new generation of small holder farmers as identified with very different needs and wants; 2) Farmers currently depend on limited financial products and services, plus; 3) Farmers are dependent on the existing agricultural infrastructure.

While Pride realised that farmers are very committed to agriculture, they also realised that 85% of smallholders do not have access to credit. The MFI had to find out what services they should provide to smallholder farmers and how to include young people.

Having discussed internally the CGAP survey data quite extensively, they developed one new product, a group agricultural loan which is digitally powered with the MFI going to the customer, and a credit assessment tool, an alternative credit score (due for pilot in 2019). With regard to the group agricultural loan, the data showed them that despite the time-consuming meetings for such products, 47% of their clients preferred the physical contact compared to simple data entry into the phone. The alternative credit score is being developed in cooperation with CGAP and Harvesting (a FinTech). The MFI also has a Memorandum Of Understanding with NUCAFE (Umbrella organisation for coffee farmers) and through this the pilot of the alternative credit score will initially focus on the coffee value chain for early learning with a view of scaling it for other value chains. Based on their financial data of the loan applicant, production data and environmental data (e.g. weather data and soil & water maps), the MFI was able to develop an alternative credit score. By implementing this assessment tool, Pride has achieved a repayment rate of 97%.

Besides the group agricultural loan, the MFI developed an alternative credit score in cooperation with NUCAFE. Based on an understanding of their incentives and a variety of data including financial data of the applicant, production data and environmental data (e.g. weather data and soil & water maps), the MFI was able to develop an alternative credit score.

Jean-Marc DEBRICON opened with: "We chose to go to the moon not because it was easy, but because it was hard." According to social lender Alterfin, this saying also applies to smallholder finance. From a cost-benefit point of view, providing financial services to smallholders is hard and as a result 75% of demand for smallholder financing remains unmet. Alterfin and nine other social lenders are members of the Council on Smallholder Agricultural Finance (CSAF). CSAF members provide loans to the missing middle (USD 50,000 to 2 million loan size) which is not addressed by commercial banks or microfinance institutions. CSAF commissioned an evaluation of 4,000 loans that were disbursed by CSAF members over a six-year period.

The study described the risk-return profile of the disbursed loans. The most profitable loans for the CSAF members were those extended to: 1) Repeat clients; 2) In strong economies such as most South American countries; and 3) Loans financing actors in tight value chains[2]. These loans showed the highest return and as a consequence, members had a

2 Tight markets are formalised markets like cocoa and coffee with standards and other strong regulating institutions whereas loose markets are the opposite.

preference for these types of loans. Risks for investors proved to be much higher when the investee is a new borrower from Sub-Saharan Africa and operating in a loose value chain.

Alterfin addresses the above risks and high cost structure of certain loans by blending agriculture partly with microfinance. In such a diversified portfolio the microfinance operations cross subsidise investments in agriculture. Alterfin also uses guarantees for lending to more risky partners. These are partial guarantees to set the right expectations and secure commitment.

DISCUSSION

At the end of the different presentations and after a short discussion among panellists, a member from the audience wanted to know what objectives CSAF members have if profits are not attractive, as presented by Debricon. Siedek and Debricon explained that the strategy to provide finance to the missing middle is clearly not based on maximising profits only. Social lenders have a mission to achieve social and sometimes also an environmental impact. They should also have a long-term view and realise that new borrowers may not be very profitable, but may become more profitable with new follow-up loans. In response to a question from the audience on the role of equity to increase lending, Debricon provided more insights into the interest of their clients in equity financing. When borrowers develop a long-term relationship with their investor, they may also become more interested in equity financing. Usually, they are less prepared to open up to an investor when they do not yet have a strong relationship.

Siedek started a final discussion to find out how investors can contribute to social and environmental standards. A representative of Enclude in the audience recommended that investors can work together with smallholders on socially and environmentally sustainable value chains. Smallholders can have good ideas on how to comply with stringent requirements. A representative of an MFI in the audience explained that they already included several environmental aspects in their credit score: efficiency, soil management, contaminant reduction and climate action.

To conclude, the discussion also covered the topic of smallholder segmentations. Picking up the results of the CGAP research it becomes evident that not all smallholders are the same. There are some who are subsistence farmers mainly producing for themselves, others might produce part of their harvest to sell locally, and only a few are commercial smallholders. It would be only these commercial smallholders who should be considered ideal clients to financial institutions. Therefore, financial institutions and investors firstly need to find out the type of smallholder or cooperative they have in front of them.

SAVINGS GROUPS: A REVOLUTION IN MICROFINANCE FOR THE POOR

MODERATOR	**Annikka BERRIDGE**, FAHU Foundation
SPEAKERS	**Grace MAJARA**, CARE International
	Roy MERSLAND, Universitetet I Agder / CERSEM
	Linda NAKATO, Universitetet I Agder / CERSEM
	Hugh ALLEN, VSLA

PRESENTATIONS

Annikka BERRIDGE opened this session, saying that savings groups have proven to be low cost mechanisms for reducing poverty. By putting the power to transform one's life in people's own hands, savings groups are seen as revolutionising microfinance for the poor.

Hugh ALLEN, VSLA, continued by explaining what savings groups are. A core element of savings groups is that they are based on simple and transparent procedures, which are created and managed by its own members. The groups are local and independent: they do not rely on donated or borrowed capital. Loans are paid back at the end of an operating cycle and the total cash in hand is shared among the members, in proportion to their savings. With almost no operating costs, all interest income is retained within the group. Savings groups are mainly focused on the very poor and have proven to be a successful and self-replicated microfinance system (mostly in Africa). However, savings groups only offer a limited range of services and cannot provide large, affordable loans for large asset acquisition or long-term investment.

Grace MAJARA of CARE International presented how CARE has been integrating digital solutions into savings groups in order to promote financial inclusion. She presented Chomoka, a mobile application used by savings groups to manage their records, access banking services and gain advisory support from a trusted network of facilitators. These facilitators train and support the groups in using the application. Challenges for the digitisation of savings groups, according to Majara, include issues around data ownership and the limited usage of technology, due to: 1) Strong gender and social norms that limit usage of technology especially among women; 2) High costs of gadgets lowers ownership; and 3) Low literacy levels.

Roy MERSLAND and Linda NAKATO (Universitetet I Agder / CERSEM) presented their ongoing research that should ultimately contribute to better understanding of how development actors can contribute to poverty alleviation in a cost-effective way through the use of savings groups. Nakato presented her research on the effects of financial linkages to savings groups through savings or credit. Results show that savings linkage leads to an increased drop-out rate but enhances group performance, while credit linkage is associated with group stability but leads to a reduction in group performance. The policy question for practitioners is to weigh up carefully if and how groups should be linked.

DISCUSSION

The discussion was kicked off by a question about the possible difference between self-managed and non-self-managed savings groups when it comes to the continuity of extra add-on activities. Allen clarified that supplementary activities or services that take place in saving groups tend to be short-term. Hence, they should be seen as an opportunity to learn and not necessarily as an ongoing activity within a group. Add-ons could range from educational, entrepreneurial or service oriented activities, such as malaria prevention programmes, agricultural strategies or HIV/AIDS initiatives.

The next question was about the available data and studies on the different regional savings groups between regions. Mersland referred to the SAVIX database (www.thesavix.org), which is freely accessible for practitioners to craft their own queries. The database contains data which is voluntarily shared by existing programs in real-time and currently covers information about 6.5 million members and 270,000 savings groups.

Next, an audience member asked for clarification about the difference between traditional groups managing cash and savings groups. Allen stressed that the main difference is that savings groups are based on a standardised constitution, signed by all its members. Savings groups also have a highly tightened set of procedures, which guarantees that everybody knows what is going on. This element of transparency is distinctive to savings groups.

The discussion moved forward with the question of what would happen with savings groups if they would lose NGOs' support. Allen referred to a research where 330 savings groups in Mali, Kenya, Tanzania, Uganda and Cambodia have been followed for over four years. After five years the survival rate was 89%. Also, the average capitalisation was doubled, group participation went up as did the average size loans. These results are reassuring in terms of sustainability, however, there is no sense of trajectory (i.e. at what point a steady state can be noticed in terms of savings and returns).

This discussion was followed by an audience member stating that it is worrying to see that credit linkage leads to a reduction in savings per member. He wondered which circumstances may benefit savings groups when it comes to credit linkages. Mersland argued that you cannot just look at the savings going down, as you should also take into account that other benefits may occur. Nevertheless, given that these possible benefits have not yet been studied, Mersland stated that it is better to be careful when it comes to credit linkages. Allen added that having continued savings in the group is a function of how much money is available as external credit to the group. Consequently, once the amount of credit gain within a group becomes very large, the motivation to save money in order to access credit and make an investment is going to drop.

The discussion was finalised by an audience member asking why savings groups only focus on the poor and are not open for everyone to benefit. He added that the consequence of NGO's limiting their work to remote areas and to the very poor, makes it difficult for banks to put savings group into their business proposition. Berridge commented by saying that savings group are an intervention that can work for a lot of people. However, given that the prospects for the very poor are bleak, it is hopeful that savings groups have been so successful for them.

BUILDING CAPACITY FOR BETTER SOCIAL PERFORMANCE MANAGEMENT

MODERATOR	**Patricia RICHTER**, ILO
SPEAKERS	**Mathilde BAUWIN**, ADA
	Cécile LAPENU, CERISE
	Chiara PESCATORI, MFR
	Yolirruth NÚÑEZ, Oikocredit International
	Laura FOOSE, Social Performance Task Force (SPTF)

INTRODUCTION

Patricia RICHTER opened the session by reminding the audience that social performance standards have been guiding the industry since 2012, and there are several capacity building resources available in this respect. She explained that the goal of the session was to showcase the advances of the industry in implementing social performance standards in the last years, seen from different experts' perspectives, and then discuss which aspects seem to need further capacity building and to learn from capacity building experiences and mechanisms that the industry has been offering. Richter briefly introduced the panellists and gave them the floor.

PRESENTATIONS

Chiara PESCATORI presented the results from 87 social ratings on social performance and client protection carried out by MFR between 2015 and 2017. Pescatori revealed that countries in Central Asia, Asia, Middle East and North Africa, and Latin America are on average aligned with the universal standards for social performance. She noted that there are some shortcomings in Africa, where operational expenses are much higher than in other regions of the world. In contrast, this is also where portfolio quality is higher and innovation is thriving.

Pescatori elaborated that the ratings' results further revealed that social performance management is usually the area where institutions struggle the most. Despite the developments in digital inclusive finance, there are many MFIs that still track and analyse data manually. She also detailed that within client protection, MFIs struggle mainly with transparency. This is partially due to the challenges brought by the introduction of digital finance and lack of strong regulatory frameworks. This is especially clear in Africa due to the innovation boom happening in the region. Pescatori further noted that the social ratings also showed that the size and robustness of MFIs matter; a solid base allows MFIs to implement social performance and client protection at a much higher level.

Cécile LAPENU and Mathilde BAUWIN addressed social performance management from the perspective of another tool: SPI4, which was released by CERISE in 2014. In 2018, ADA analysed the SPI4 database on social performance management, resulting from the SPI4 audits which have been completed and sent back by 368 MFIs from 73 countries.

Bauwin commented that the results showed that regarding the six dimensions of social performance management defined by the SPTF and included in the SPI4, MFIs do better on the balance between social and financial performance. She further noted that social performance management did not prevent MFIs from being profitable. It was also seen that MFIs sharing good practices in social performance management also have smaller portfolios at risk. At the same time, the main weakness in terms of social performance management was in the engagement with social goals. Along with the definition of the MFI's mission and its social goals, that's where the strongest need for capacity building activities lie.

In terms of performance per region, Bauwin revealed that African MFIs had generally the lowest scores in social performance management. In all regions however, cooperatives reached the lowest scores across the board and have a strong need for capacity building. Bauwin further noted that no difference was seen in for-profit and non-profit institutions in all regions.

Lapenu then concluded that we know how to assess and demonstrate social performance, but working with the universal standards is difficult. She explained that the industry has a lot of tools, but that dissemination remains a problem. As such, there is a strong need to focus on stakeholders that drive change, to achieve better communication amongst users of the universal standards and to draw from in-country expertise.

The session then turned to the capacity building experiences and mechanisms that the industry is offering for improving social performance management. Laura FOOSE affirmed that SPTF is also engaging with its members in improving social performance practices related to the Universal Standards. SPTF offers three regional SPM implementation facilities in Africa and the Middle East[1], in Central America and the Caribbean[2], and in Southeast Asia[3]. Foose explained that each facility provides trainings and co-finances projects to help strengthen the capacity and SPM of financial service providers. On this note, she also mentioned that SPTF is trying to use as many local trainers as possible, and is currently updating its technical assistance database which currently consists of 87 professionals.

Yolirruth NÚÑEZ brought the perspective of a social investor to the discussion; she emphasised that capacity building is a process, thus we cannot expect results in the short-term. Núñez also mentioned that the investor's intention when engaging in capacity building initiatives for social performance management is to bring more customer centricity to the industry. Núñez advocated that customers, and not only organisations, should be strengthened from this exercise. She then provided an insight into Oikocredit's SPM capacity building journey, which started in 2007 with the tools available at the time. Núñez revealed that Oikocredit gradually realised that diagnoses were not sufficient to measure impact (using different tools such as SPI, CPP, Social Ratings, etc), and that action plans for improvement and monitoring were necessary, but also costly, so it is important to find a balance when designing capacity building activities. These capacity building activities are complemented by the Clients Outcome Programme, which supports organisations analyse changes on end clients' lives using the databases of MFIs. This programme started in 2014 – in which Oikocredit has already worked with 40 MFIs. She commented that customer centricity should also be reflected in how we measure results in social performance; results should be measured at the client level, not only at the organisation level and its management. In this respect, Núñez advocated that we must look at the client level to understand the real needs of the organisation.

DISCUSSION

One of the subjects brought up by the audience was the fact that MFIs are overwhelmed with the amount of SPM indicators, and investors should simplify the process by using existing indicators. Foose clarified that this harmonisation among investors is already happening. She mentioned the example of SPI4 ALINUS, which is already used by 17 investors in their due diligence.

On the subject of the buy-in from management, Pescatori revealed that the lack of management commitment is the first reason for social performance management to fail, since the necessary changes are not implemented across the organisation. Núñez stressed that Oikocredit seeks commitment from the MFI board even before the loan is disbursed.

The audience also addressed the use of technology in SPM. Lapenu and Bauwin clarified that SPI4 is an online tool, and that the digitisation of SPM tools allows for tailor-made guidance and interaction with users. Richter and Foose also commented that there's much more in the making, calling attention to the use of e-learning and other digital tools which will soon be used in capacity building activities.

1 https://sptf.info/resources/responsible-microfinance-facility-for-africa
2 https://sptf.info/resources/responsible-finance-ca-caribbean-riff-cac
3 https://sptf.info/resources/riff-sea

MANAGING GOVERNANCE RISK

MODERATOR	**Soulémane DJOBO**, ADA
SPEAKERS	**Giovanni CALVI**, Boulder Institute of Microfinance / Pragmatiqus
	Birgit GALEMANN, International Finance Development (IFD)
	Emmanuelle JAVOY, MIMOSA

PRESENTATIONS

Soulémane DJOBO opened with a definition of governance, in particular stressing the need to balance interests of all stakeholders. He indicated how legal status, products and partners need to be taken into account when considering governance risk.

Emmanuelle JAVOY stated that responsibilities for governance link a general assembly, who as shareholders determine mission and vision; a Board of Directors develop these into goals, supervising and addressing critical issues; a management team translate goals into milestones, indicators, planning and implementation; and executive staff. Governance also takes external factors into account: clients, the target market, investors, regulatory and supervisory developments and competition.

Key success factors for good governance are alignment in interests between shareholders, commitment at staff and management level on organisational goals, and accountability across the organisation based on measurable goals. Furthermore, the right information, knowledge and skills are needed at all levels. Good governance requires foresight to anticipate risks and respond adequately and timely to critical situations.

She gave several examples of "bad" governance. For NGOs issues can arise when assemblies and boards do not have "skin in the game", leading to weak oversight or low accountability. She gave an example where a strong founder appointed his personal business contacts to his board who did not provide critical checks to his decisions. Commercial entity shareholders can be tempted to high return/risk strategies if they are not at risk, for example for deposit taking institutions without sufficient regulatory oversight, or highly leveraged institutions. Here she mentioned a leasing company whose new product line was highly attractive to MIVs and where excess capital was used for high risk investments. Finally, for cooperatives, assemblies might lack skills and knowledge to control the board or management. Also, if members are net-borrowers, interest in the institutions long-term viability can be low, leading to high-risk investments. Javoy concluded that having "skin in the game" is important, which can be financial, reputational or in terms of time invested.

According to Giovanni CALVI governance is of increasing interest to the microfinance community as a source of risks. He focused on three aspects. Firstly, he introduced social governance as requiring an adjusted concept of risk management, defining risk as "the probability of incurring financial and social losses" instead of only financial. He mentioned that although social losses eventually have financial implications (e.g. loss of client trust), there is a tendency among boards to look more closely at MFI finances. Guarding against mission drift can be addressed through board composition, where he cautions that a numerical balance only is not sufficient. Instead there is a call for improvement of social performance understanding and capacities across the board.

Secondly, he stressed the direct relationship between quality of information and governance. Good governance requires close consideration of what indicators are used, against which targets and timelines, the form in which information is provided, by whom

(independence) and to whom (are they financially educated). Distorting reality is a risk when members are not financially educated.

Thirdly, in terms of credit products, Calvi provided examples from Latin America on imbalances between assets and liabilities among credit unions, for example providing 30 months' working capital loans while deposit terms are only for nine months. He showed how this is caused through governance deficits, with a board leaning too much towards member needs (more loans at lower rates) and management goals (growth).

To overcome governance deficits, external support might be needed. Calvi stressed that external support needs to be sensitive to institutional history. As such, combining support with self-assessment is important to ensure well-balanced interventions.

Birgit GALEMANN focused on boards within cooperatives, stating that many lessons learned during her work can also be applied to commercial MFIs. Although in general the role of boards is well understood i.e. defining and upholding strategic objectives, establishing annual strategic targets and supervising management staff, good governance in cooperatives is under pressure. Empowering non-professional/ volunteer boards (of cooperatives), vis-à-vis management and staff not only requires access to the right information at the right time and in the right format, but also external support on how to break down big issues into small actions, and deciding on where to start.

Galemann showed an Excel format she developed which provides one-sheet overviews of key indicators. These allow the analysis of trends, and to filter information in order to determine where action is required, either per product, per client group, per loan officer or region. It provides a board with an understandable overview which allows for quick appraisal and the development of strategy on key issues, instead of providing abstract indicators which are difficult to understand for volunteers.

DISCUSSION

The discussion firstly revolved around how to include social indicators in the tool presented, and how to train the board in using those. Calvi indicated that this firstly requires engagement at the general assembly level to build awareness. As regulators focus on financial sustainability, boards tend to focus on financial indicators as well. Although social governance requires social indicators to be measured, some financial indicators, such as PAR can be used as proxy.

The discussion then turned to governance vis-a-vis external factors. Javoy indicated that this requires that the board has sufficient information on the context in which the MFI operates. Where in smaller cooperative organisations, and those operating in a particular geographic area, members are an important source of such information, larger organisations need to assign staff to, for example, provide information on general indicators or changes in legislation or supervisory procedures. Djobo concluded that an important main issue is whether such information is incorporated in governance effectively.

FINANCIAL INCLUSION THROUGH TECHNOLOGY: THE REGULATOR PERSPECTIVE

MODERATOR	**John PALMER**, Toronto Centre
SPEAKERS	**Ghiyazuddin Ali MOHAMMAD**, AFI
	Matthew SOURSOURIAN, CGAP
	Socorro HEYSEN, Superintendencia de Banca, Seguros y AFP, Peru
	Dirk ZETZSCHE, University of Luxembourg

INTRODUCTION

John PALMER opened the session by affirming that there are exciting developments taking place in financial inclusion, which stands as an important vehicle to alleviate poverty and empower women and girls. One of these exciting developments is the emergence of FinTech. In turn, FinTech creates challenges and dangers for inclusive microfinance customers and intermediaries, and requires the involvement of regulators and other national authorities in a balancing act, helping protect customers from abuse and preventing financial systems from destabilising. However at the same time, trying not to suppress responsible innovation and fostering innovation that enhances financial inclusion. He then contextualised the role of the Toronto Centre in preparing regulators to be part of the solution to innovations in financial inclusion, and not the problem.

After briefly introducing the panellists, Palmer explained the structure of the session, composed of different rounds of questions and a Q&A with the audience.

DISCUSSION

Palmer's first question was directed to Ghiyazuddin Ali MOHAMMAD, and revolved around the four pillars of the strategic framework for digital transformation, as published in a recent paper[1] from AFI. Ghiyazuddin clarified that the framework consists of leveraging the existing infrastructure of digital financial inclusion, and includes a: 1) Digital ID and eKYC; 2) Open electronic payment system; 3) Account Opening & digitisation of payments; and 4) Value-added services strategy. He further noted that these pillars should not be prescriptive in nature; the framework is a living approach and should be seen as geographically contextual. Ghiyazuddin highlighted that the framework requires an enabling regulatory environment to ensure consumer protection, data privacy and cyber security.

The question to Matthew SOURSOURIAN addressed the potential of FinTech to reduce costs in financial inclusion, thus allowing providers to expand their client base. Soursourian commented that it is important to distinguish between the different levels of innovation that FinTech brings. He explained that, at the same time that we see new entrants in the market, we also see existing financial institutions using FinTech to enhance and expand their services. Soursourian also pointed out that Regtech (regulatory technology) is benefiting both providers, and regulators and supervisors in bringing down their costs. For providers, costs are reduced in terms of complying with regulation. For regulators and supervisors, costs are reduced in terms of making the supervision and inspection process easier.

On the specific question on lowering costs, Soursourian noted that one of the main challenges for providers is in customer acquisition, which is closely linked to expensive due diligence requirements and AML/CFT regulations. He added that new developments are seen not only in terms of lowering costs, but also lowering risks for providers. Soursourian illustrated these developments with the examples of remote identification of customers, e-KYC, alternative client scoring, cloud computing, personalisation of products and integration of just-in-time advisory services.

Palmer then asked Dirk ZETZSCHE to comment on the role of Central Banks and other national agencies in establishing the basic infrastructure for digital transformation, where e-identity plays a key role. Zetzsche reaffirmed that the lack of a base ID is the main barrier for financial inclusion, and that most policy

1 https://www.afi-global.org/publications/2844/FinTech-for-Financial-Inclusion-A-Framework-for-Digital-Financial-Transformation

approaches focus on creating the infrastructure for individuals to obtain a government-provided ID. He argued, however, that we should move away from the base ID approach, and find creative solutions around biometric identification. There are several features in people which are unique and can be used for identification. Scanning biometric features will allow individuals to be registered at a bank and start their business without the need for an official ID.

Palmer also invited Socorro HEYSEN to comment on the latest developments in FinTech within the microfinance sector in Peru. Heysen revealed that there are many developments in the country, but still at small volumes. She detailed that there are 27 FinTech organisations in Peru, consisting of three main types: 1) Analysis-type platforms (for example comparison, analysis and scoring platforms, auction-type platforms for deposits, credit scoring); 2) Crowdfunding type start-ups (small organisations that operate mostly in urban environments and assess their borrowers based on credit bureaus, they are not a platform for financial inclusion yet); 3) e-Money and different types of payment services (mainly illustrated by the Peruvian mobile wallet BIM, a fully-interoperable national mobile money platform started by financial institutions in early 2016).

On the regulatory side, Palmer questioned Zetzsche on the challenges that Fintech providers pose to regulators and on the steps regulators have taken to address these challenges. Zetzsche first stressed that innovation brings speed to changes, but it is not good in itself and can be extremely risky. He explained that there is a triangle of interests to be considered, and that there is an inherent tension between these dimensions: 1) Openness to innovation; 2) Protection of the financial system; 3) Client protection. Zetzsche elaborated that, whenever we allow for intermediation in the financial system, we accept a certain degree of risk; balancing these risks in a pro-innovation way is the challenge of regulators. He added that the more innovation there is, the more challenges there are on the side of the regulator.

In terms of possible steps for regulators, Zetzsche mentioned that it's possible to stick to non-legal means; for example, through innovation hubs. In terms of legal means, he named four approaches: 1) Doing nothing; 2) Abolishing regulation; 3) Setting up a tested learning environment; 4) Setting up a regulatory sandbox. Zetzsche further noted that all approaches have their benefits and downsides; for example, sandbox regimes may help to overcome regulatory barriers, but they may also be corruptive to existing legislation and create unfair competition.

Palmer's second question to Ghiyazuddin Ali Mohammad revolved around the main risks that FinTech brings to inclusive finance. Ghiyazuddin specified these three major risks, in a context where technology-based models are growing rapidly but legislation frameworks are old and inflexible: 1) Data protection - related to data ownership, usage and privacy; 2) Money laundering and terrorist financing; and 3) Cyber security - related to the threat to financial and political stability.

Palmer then questioned Soursourian on the basic regulatory enablers for digital financial inclusion to thrive. Soursourian emphasised that, in adapting to the challenges that Fintech brings, regulators' objectives should remain the same, and revolve around stability, integrity and consumer protection, complemented by inclusion. CGAP's Financial Inclusion + Stability, Integrity, and Protection (I-SIP approach recognises both trade-offs and synergies amongst these policy objectives. Soursourian further elaborated that inclusion can support each one of these goals, and reinforce their objectives. In terms of the basic regulatory enablers for digital financial inclusion, Soursourian revealed the four categories: 1) Non-bank e-money issuers; 2) Agent regulation; 3) Consumer protection; 4) Risk-based due diligence.

In response to the current challenges that regulators are facing, Heysen admitted that it is an interesting but hectic time to be a regulator. She stressed that regulators must understand the different business models that are there, which ones need regulation, what type of regulation, and from what point of view that regulation should be implemented. Heysen explained that some business models need all types of regulations, while some don't need any regulation at all. She also emphasised the need for regulators to create a level playing field to promote and facilitate innovation, while avoiding regulatory gaps. Finally, Heysen also mentioned the need to sometimes remove legal obstacles to promote innovation.

Palmer closed this session by noting that the regulation of FinTech presents big challenges to regulators, but that creative solutions can foster the development of the sector and mitigate risks.

DIGITAL SOLUTIONS FOR SUSTAINABLE SMALLHOLDER AGRIFINANCE

MODERATOR	**Alexandre NAYME**, BNP Paribas
SPEAKERS	**David SOLIS**, GFA Consulting Group
	Mariel MENSINK, ICCO Terrafina
	Dirk LEBE, Swisscontact
	Davide FORCELLA, Yapu Solutions

PRESENTATIONS

In his introductory remarks the moderator introduced the significance of digital solutions for smallholder farmers and financial inclusion. Agrifinance has been set as a priority for the next 5-10 years by e-MFP. Nevertheless, Alexandre NAYME mentioned that it is important to already start integrating new technologies from today onwards. Hence, this session focused on the opportunities for financial service providers by presenting concrete examples.

Dirk LEBE, Swisscontact, presented 'CocoaTrace'. This software application, developed by the Indonesian Ag-Tech company Koltiva, maps the entire supply chain with the aim of improving project management, product traceability and transparency. The cocoa supply chain and business processes are integrated into a cloud-based collaboration platform, connected through a multitude of mobile and web applications. The data collected through this application ranges from sales transactions, poverty and nutrition scores to GPS/polygons. Lebe stressed that data protection is taken very seriously. Information is only shared, for instance with banks, if it is in the interest of and permitted by the farmer.

Farmers have access to the data through the app FarmCloud. This provides them with access to inputs, knowledge, finance and markets. When a farmer applies for a loan and has given written consent to share his data, nearby financial institutions are notified. Loan officers with access to CocoaTrace then have a pipeline of farmers who are potentially creditworthy. Another application of this tool is deforestation, as gathered GPS and polygon data allows verfication of farm locations against government maps. Lebe explained that smartphone ownership is one of the challenges. In Indonesia 60% of the farmers below 25 years have a smartphone, while only 3% of the 65+ years old farmers own one.

Davide FORCELLA presented research he conducted on the status of agrifinance for smallholders and what financial institutions look for when it comes to digital solutions. The research sample consisted of 150 financial institutions. Most of these institutions see IT solutions as an economic opportunity. It could help develop their rural portfolio by decreasing operational costs or managing (climate) risks. Although the financial institutions show their interest in new IT solutions, not all are eager to use software. Those that do, however, want a structured integrated solution which can be used throughout their entire operation cycle. A particular low acceptance of the use of IT software was seen by loan officers, because their work would shift to training people.

Mariel MENSINK, ICCO Terrafina, then shared the business cases of the three winners of the Innovators Challenge with the audience. For this challenge FinTech companies were asked to build an application for financial service providers, specifically focused on linking geo-data for agriculture to financial services. The three winners were: 1) Agri-Wallet, a platform which links farmers in developing countries with a secure, instant and near-free global virtual currency account on their mobile phones by using a virtual currency based on blockchain technology; 2) Apollo, which leverages agronomic machine learning, remote sensing technology, and mobile phones to deliver the tools farmers need to increase their yields and the needed credit, without reliance on expensive, manual processes; 3) Van der Sat, a geo-data company, which provides precision agricultural advice to small holder farmers to improve agricultural practices, risk reduction and reduces transaction costs on agricultural loans in collaboration with TARA.

Mensink continued to explain how ICCO Terrafina is already using geo-data for

agriculture in Ethiopia in the form of a credit assessment tool. This tool tracks the costs of agricultural performance and revenues and analyses the risks for MFIs. Mensink emphasised the importance of humans and technology working together by setting out how loan officers are very much instrumental in translating information to the farmers.

David SOLIS, GFA Consulting Group, presented the GeoBancoverde app. This tool has digitalised environmental loan monitoring in smallholder finance. Solis started by explaining that MFIs which provide credit to smallholders in Latin America often have to deal with fraud and a lack of spatial information about farm parcels. He explained that the lack of online monitoring systems of farm parcels makes it difficult to avoid financing of agricultural activities which cause environmental damage.

The GeoBancoverde deals with the aforementioned issues by geo-referencing farm areas and by assessing environmental aspects using satellite imagery of that area. These data are transferred from a mobile phone to a bank's central server. The benefits for financial institutions include fraud reduction, credit risk reduction, acceleration of the credit admission process; this allows also the online monitoring of the farm area during the whole credit life cycle. Solis pointed out that the application is flexible and could be adapted to other contexts and projects.

DISCUSSION

The first question was what the panellists would consider the most important message for financial service providers, who want to digitalise in order to target more smallholders. Mensink replied that the most important thing is to embark on that journey and combine the experiences they already have: working with clients in rural areas and working with data. She added that collaboration is also key, with FinTech companies as well as with market platforms and input providers. Lebe continued by pointing out that digital solutions are powerful but also bear a lot of risk. It is important to avoid the misuse of data, for instance when data is used to willingly over-indebt smallholders who might not be creditworthy.

The panellists were then asked what has been the most disruptive technology they have seen so far. Forcella argued that it should not be about the technology per se, but more on how you use technology to translate a complex problem in such a way that it becomes simple. So it should be more about managing data and combining what is out there already, instead of coming with a new un-scalable solution to an exact problem. Mensink added that investors are usually looking for easy scalable solutions that have already been proven. The problem, however, is that the development of technological solutions is often still in a piloting phase. It is therefore important to find long-term investors that are with you from the onset, allowing for learning and making mistakes.

The next question was about which institutions could best adopt these financial technical solutions. Solis replied by saying that MFIs in Peru are in need of specific IT solutions in order to assess risks. Banks have gone bankrupt in the past, for instance because of a lack of available agri-spatial information. Solis also said that technological tools can help to comply with environmental standards. If bank officers have the right tools available it becomes easier for them to assess application against these standards.

The last question was on the costs of developing digital solutions for agrifinance. Mensink replied that it all depends on what kind of data your solution includes. The more data you provide, the more expensive it becomes. Forcella added that it also depends on who develops the solution. It will be more expensive to develop a solution by yourself and just for yourself than buying a solution that is already out on the market. The problem with the latter, however, is that it might not be customised and you constantly have to pay for the use of it. Solis had a different perspective: developing an application does not have to be expensive, given that a lot of information is freely available nowadays. Forcella agreed on the fact that data is cheaper. In his eyes, however, it is not so much about the data, the key point is how you manage the data. That is where the costs come in.

SUSTAINABLE DEVELOPMENT GOALS: THE NEW INTERNATIONAL FRAMEWORK TO GUIDE INVESTOR STRATEGY

MODERATOR	**Jürgen HAMMER**, SPTF / Grameen Credit Agricole Foundation
SPEAKERS	**Paul Thomas KADAMBELIL**, ESAF Small Finance Bank, India
	Alain LÉVY, BNP Paribas
	Cécile LAPENU, CERISE
	Dina PONS, Incofin Investment Management

PRESENTATIONS

Moderator Jürgen HAMMER opened the session by stating that the 17 United Nations Sustainable Development Goals (SDGs) do not explicitly cover financial inclusion, but financial access is a key enabler to achieve them. New actors in the financial sector have emerged, such as impact investors, who are confronted with the dilemma of covering the impact promise of this sector without any standardised or agreed upon methodology. The SDGs have started to fill this gap. It is an internationally recognised framework and it is increasingly becoming a framework of reference for many investors, development agencies and companies/financial service providers. The aim of the session was to answer the following question: What are we doing differently now that we have the SDGs and what are the challenges for practitioners when reporting on their effective contribution to the SDGs?

The session started with a role play where each table represented a microfinance organisation who was asked by its board to report on its contribution to the SDGs. Each table discussed how they would go about this request and after ten minutes presented their ideas. Some started with choosing which SDGs corresponded with their social mission and reported on these specific goals. Others would map their portfolio with a list of activities which contributed to specific SDGs and would write case studies on each goal. Another idea was to first draw a baseline and then collect data and monitor targets.

After this activity, the panellists were invited to the podium to present their experiences with SDG reporting. Cécile LAPENU, from CERISE started by presenting the efforts of their working group to develop MetODD-SDG, a simple framework to allow social enterprises and MFIs to align with the international SDG agenda. According to Lapenu, the SDG framework consists of macro-level target indicators and the challenge is to make it operable for micro-level institutions. The first step to do this was to define a list of micro-indicators together with investors and social enterprises. This resulted in a framework, covering 16 SDGs with 73 out of 169 targets that are achievable by social enterprises and MFIs. A limited number of operational indicators was created, aligned with international standards, and structured in six categories from simple to more complex.

The session continued with the visions of three different actors, a bank and two investors, on what they are doing on SDG reporting. Paul Thomas KADAMBELIL, from ESAF Small Finance Bank, highlighted that their social mission was created before the SDGs and that it is an integral part of ESAF. The bank is committed to a triple bottom line, ensuring financial inclusion with a focus on people, planet and profit. The bank developed programmes that are in line with the SDGs, for example programs focusing on children or healthcare. Investors can choose an impact area and ESAF reports on a regular basis on the impact of each loan, using the SDG framework. Kadambelil explained that they start from an SDG, then look at which products or services they offer correspond to that specific goal and report on the specific outcomes of those products or services.

Alain LÉVY, from BNP Paribas, explained that they experience pressure to report on their impact because these results influence the incentives they receive. Like ESAF, BNP Paribas aligned their own strategy to the SDGs. For each impact area - economy, people, community and planet - Key Performance Indicators (KPIs) are developed, corresponding with the SDGs. Each year, a target is set on what should be achieved for this specific indicator and these outcomes calculations are audited.

Dina PONS, from Incofin, shared her experiences as impact asset manager. As an asset manager with a social mission, Incofin believes that if you value something, you need to measure it so you can monitor, analyse and act on it. The approach of Incofin is to map the social goals of their funds and investees against the SDGs. This is different for every institution. Then the indicators that are chosen using MetODD-SDG by CERISE are used to map the SDG impact of each specific institution, using already existing data. According to Pons, Incofin does not force the SDGs in the impact conversation with investees, but uses them as a framework to guide their impact work. She warned for impact washing, it is easy to align any impact claim to an SDG, but it is important to have a methodology behind it.

DISCUSSION

A first question from the audience was raised on what will happen with the Universal Standards on Social Performance Management (SPM), will they merge with the SDGs into one system? Lapenu answered that these two systems are complementary. The SPM standards are more process oriented and the SDGs more results oriented. Pons added that Incofin uses the SPM standards when they select investees, and for their outcomes, they use the model of CERISE.

Another question from the audience related to the timeframe attached to the SDGs. By 2030 the SDGs should be achieved, but how do we measure the progress? Should we create benchmarks on how we are doing? Hammer responded that this is work in progress and that this is a clear wish from investors. It is important to coordinate shared learning of investors. According to him, it is important to have a common language in order to create benchmarks. The model of CERISE is a good starting point. Pons agreed with Hammer that a benchmark would be great to track data and that it is an individual responsibility to share data. Lapenu added that simple indicators should be aligned with data on the national level to see where we stand and where we should be. The national data should give the endpoint and reference. This is more manageable than ten years ago because now, there is a standardised framework based on the SDGs and the available digital technology to collect information.

SUPPORTING SUSTAINABLE HUMAN CAPACITY DEVELOPMENT IN MFIs

MODERATOR	**Carmelo A. COCUZZA**, European Investment Bank (EIB)
SPEAKERS	**Isabelle KATTHAGEN**, Academy of German Cooperatives ADG-International
	Willemien LIBOIS, Frankfurt School of Finance & Management
	Victoria CHANDA MUMBA, Zambia Institute of Banking & Financial Services

PRESENTATIONS

Carmelo A. COCUZZA explained that the EIB has been active in microfinance for 26 years, supporting 78 intermediaries, with an outreach to almost 1.5 million beneficiaries. Along with its equity and loan products, EIB offers technical assistance (TA) to intermediaries, based on need assessments, through selected service providers. These include ADG and Frankfurt School of Finance & Management. As in most interventions, TA is linked to project timelines and the sustainability of capacity building interventions is key. Questions are: how to invest in training services, through what institutions and what are Training-of-Trainer (ToR) success factors.

Willemien LIBOIS, Africa Director of Frankfurt School of Finance & Management, provided her experience in education in the African banking sector. She stressed that overcoming the financial sector's skills gap is vital for economic development, in particular in Africa. Here the financial sector is facing massive changes in the context in which it operates in terms of technology, regulation, economic transformation and financial sector development. Also, higher education for business development is relatively underdeveloped, with only around ten institutions meeting international requirements.

At the same time, academic and professional education is becoming increasingly diverse; including academia, banking institutes, and new delivery channels. She stressed that overcoming challenges of Banking Institutes requires close collaboration between universities, financial institutions and Banking Institutes. These challenges include a lack of resources, curriculum and training formats not being relevant to sector requirements and a lack of credibility of qualifications. Willemien Libois explained how training courses were designed, looking at questions around topics, duration, level and formats (in-house or public) to develop an annual training catalogue with institutional and individual options. Lessons learned included appreciation of short-term courses, using mixed teaching methods. She also explained how localising international best practices in combination with consideration for on-the-job circumstances had a positive impact. A particular issue is recognition of courses for job development, further education and accreditation. Course examples include portfolio management, digital financial services, IFRS 9, risk management and leadership.

Victoria CHANDA MUMBA, the CEO of the Zambia Institute of Banking & Financial Services (ZIBFS) provided her institute's vast experience on capacity development. She indicated that ZIBFS' objectives all lead to raising banking and financial services standards, ethical conduct and professionalism in Zambia according to global best practices. ZIBFS offers a variety of certificate and diploma programmes, ranging from basic to professional, advanced professional and post-graduate levels. She stressed that there is often a preference for customised, in-house training as financial institutions (bank and non-bank) are mostly concerned about opening up to competitors.

She further emphasised that partnerships, which include donors such as the World Bank, international service providers, local industry bodies and academic institutions, play a vital role in achieving sustainable human capacity development in the financial sector. In collaboration with the EIB and Frankfurt School, ZIBFS worked on the Banking and Finance Academy

brand. The academy offers high quality technical training to the Zambian financial sector, balancing between local and international expertise. She particularly underlined the collaboration with the Zambian Central Bank (Bank of Zambia).

As next steps, Chanda Mumba mentioned the need to increase professionalism and ethical conduct among financial sector professionals and harmonise and raise standards of banking and finance education in Zambia. Furthermore, ZIBFS wants to ensure its brand becomes internationally recognised.

Isabelle KATTHAGEN focused specifically on success factors for Training-of-Trainer programmes in the financial sector, referring specifically to EIB's TA programme in East Africa managed by ADG. In terms of "who", she stressed the need to assess skills and motivation in participant selection, providing the example of heads of departments getting a training as a reward without having the motivation/time to share lessons learned with their institution. Selection could be done through motivation letters. If trainers are not involved in selection, they can do in-training selection of the highest capacity and most motivated participants in order to identify future trainers.

In terms of "what", she explained retention is improved when training formats move from just listening, to making issues visible (seeing), discussing them and exercising with them through real-life or on-the-job assignments. In terms of "why", she indicated that in order to increase impact the focus of programmes needs to be on moving from

knowing, to doing, to applying and finally to transferring. Here Katthagen also referred to the importance of increasing staff retention. She ended by stating that nothing beats practice; practicing theory in on-the-job situations and applying it in daily work maximises impact of training.

DISCUSSION

The discussion revolved around three main subjects: who should provide training, whether in-house or public training is best, and how to retain staff which was trained.

It was concluded that human capacity development requires a balance between in-house and classroom training. Providers need to carefully consider where courses can be offered in an open forum, such as on subjects which are applicable across institutions or relate to non-competitive issues. In these cases trainees can benefit from inter-institutional learning. In other cases, courses can be better catered to particular financial institutions because they either revolve around topics seen as competitive, are looking at organisational values, or are around systems which are specific to financial institutions. Looking at who can provide training, Chanda Mumba added that such decisions depend on the size of the financial institutions (e.g. bigger financial institutions have more in-house capacity), and whether the topic is entry-level, procedural or technical. In many cases partnerships are required with training institutes or academia adding specific technical skills, credentials or best practice models.

In terms of form, combined delivery models were seen as most effective, combining e-learning and class room training, while ensuring that training meets timelines of trainees. Good practice combines localised international best practices, and (on the-job) practical application.

In terms of staff retention, Isabelle Katthagen indicated that HR is often seen as only hiring and firing. She disagreed, stating that good human resource management is vital in retaining staff. A focus on "poaching" of trained staff drives institutions away from investing in human capacities. Instead institutions should work on retention of staff in terms of remuneration, but also professional development, career opportunities, building pride and loyalty, and non-financial benefits. Human resource departments should play a central role in this process.

ARE NGOs REALLY MORE CLIENT-CENTRIC? THE MYTH OF POST-TRANSFORMATION MISSION DRIFT

MODERATOR	**Paul DILEO**, Grassroots Capital Management
SPEAKERS	**Mercedes CANALDA DE BERAS-GOICO**, Banco de Ahorro Adopem, Dominican Republic
	Antonique KONING,CGAP
	Alex SILVA, OMTRIX

INTRODUCTION

Paul DILEO raised the question are NGOs really more client-centric? In recent years, there has been discussion on changes in the mission of MFIs following the transformation by many MFIs into more regulated, more privately funded, more professionally managed institutions. Some are saying that the focus on the initial target population by MFIs is diminishing.

PRESENTATIONS

A study by Calmeadow, presented by Alex SILVA, on changes at 40 MFIs in Latin America over a period of 25 years aimed to find out if mission drift is taking place or not, and if certain types of organisations provide a better service to their clients than others. The 40 MFIs included regulated MFIs (banks, private finance companies, credit unions and government owned MFIs) and unregulated MFIs (NGOs and private companies).

The research measured on six indicators and some of the most remarkable conclusions per indicator are: 1) Depth of outreach - many MFIs reach out to women and farmers. However, reaching out to challenging groups like migrants and indigenous populations was a challenge for MFIs; 2) Variety of services - practically all MFIs provided credit and insurance services and a growing number of MFIs offer savings services. A lot of institutions also offer non-financial services, such as financial education, which are valued by their clients and can improve their competitiveness; 3) Credit technology - client retention is remarkably high; 4) Loan conditions - regulated MFIs had lower interest rates, because of economies of scale; 5) Distribution channels - physical offices prevail and digital finance remains limited, but mobile apps are emerging; 6) Customer protection - most MFIs had policies to protect clients.

In conclusion, the study found no differences in the mission of MFIs based on their legal structure.

In addition to the main conclusion on mission drift, the study showed that MFIs use different approaches for getting closer to their clients. The secret of success regarding client relationships is to have a coherent strategy in terms of target population and corporate culture. This includes a long time horizon by shareholders (governance) to support the emphasis on client relationships. Another success factor is to scale matters so as to offer lower rates, diversify their services and overcome organisational challenges (human resources). Client centricity leads to more profit and improved financial sustainability which more than compensates for the costs of conversion to a 'for profit' MFI. Thirdly, non-repressive regulation can create an enabling environment for MFIs to offer a wider range of services and build more trust between MFIs and clients through customer protection. Fourth, flexibility and innovation are needed to adjust to changing times without sacrificing mission. And lastly, MFIs must be resilient to survive shocks and assist clients during difficult times.

After the presentation of the above research findings, CANALDA DE BERAS-GOICO told the audience about the story of Banco Adopem, a Dominican Republic microfinance bank that was created as a NGO. Before transforming into a bank, they asked their clients how they feel when they go to a bank, because they were not sure if their clients wanted them to become a bank. Their clients

responded that they felt important when they receive a service from a bank, but at the same time felt more afraid than when they deal with an NGO. They were afraid that a bank would punish them more severely when they would, for example, not repay their loan on time.

Based on these results, the NGO determined that they needed to develop good communication with their client to remain close to them and understand their rapidly changing needs. The NGO bought into a small bank in order to get a bank license and used the platform of the bank to deliver financial services. The bank held on to their original mission and focused on relational banking instead of consumer banking. Later on, the bank also supported three to four other institutions with their transformation.

Challenges for the bank include digitalisation (both internal and external) and compliance with the regulation. They had underestimated how much work is involved in compliance to regulation, including reporting to authorities and the increase in risk management (not only credit risk). The government of the Dominican Republic just introduced a new money laundering law. This requires extra inspections by banks and additional reporting to authorities.

Antonique KONING of CGAP argued that the benefits of transformation are often clear, but MFIs also need to be aware of the costs involved and understand how they can implement the customer-centric model. They must preserve the relation with their clients and not lose the essential character of their institution.

CGAP offers a systematic instrument to help organisations with their transformation. They first help organisations define customer centricity, as this is often misunderstood. In dealing with several organisations, CGAP noticed that some organisations that thought were customer-centric were not and some that were concerned about how they could become more customer-centric were actually most customer-centric.

Customer-centricity does not only mean that an organisation offers customer service. Customer-centricity is a business model that has to be embedded in the organisation. The organisation must understand its customers and design solutions for them.

Many MFIs and microcredit institutions consider their target group as one homogenous group. To become customer-centric, differences between segments must be understood and organisations must identify their target segments and then go through a customer journey for each of these segments to develop solutions to serve that market segment. While leadership is important to manage the transformation process, staff must be empowered to equip themselves to deliver valuable services.

Three highlights from the experiences by CGAP: 1) Strategy - customer-centricity requires a shift in strategy, from pushing products to the market to offering customer solutions; 2) Culture - staff must not only be rewarded for achieving sales targets, but also for solving customer problems; 3) Structure - organisations must not be structured into individual departments, but into partnerships around customer segments, such as segments of smallholders or small traders, to improve understanding of the customers.

DISCUSSION

DILEO kicked off by asking SILVA where the discussion on mission drift is coming from if his research shows no relation between the transformation of organisations and changes to their mission. Silva confirmed again that while many people seem to be assuming mission drift, none of the variables studied by Calmeadow show any difference. Based on this study, there is no commercialisation-induced (or regulation-induced) mission drift. It seems to be the people behind the organisation who influence an MFI's mission and not the typology of the organisation (structure, size, etc.).

An audience member argued that people in Bangladesh prefer MFIs over banks, because they value their good relationship with the MFIs. Koning was keen to confirm that clients value trust and the non-financial services offered by MFIs. After her presentation on Banco Adopem, Canalda answered a related question on current complementarities between the NGO that started Banco Adopem and the bank. She explained that the NGO currently has a 15% share in the bank and implements social projects, such as training credit officers and research projects. The NGO can also develop social impact projects for companies. These services are complementary to the services of the bank.

In response to the story about the experiences by Banco Adopem with adapting to banking regulations, Koning argued that such examples show that regulators do not always properly understand how regulations can benefit clients. More proportionate regulation is needed instead of prudential regulation which is limiting.

EUROPEAN MICROFINANCE AWARD 2017 CEREMONY

SPEAKERS	Welcoming remarks by **Dr. Werner Hoyer**, President of the European Investment Bank
	Keynote speech by **Mr. Michael Schlein**, President and CEO of Accion
	Address by **Mr. Romain Schneider**, Luxembourg Minister for Development Cooperation and Humanitarian Affairs
	Acceptance speech by the winner of the **European Microfinance Award 2018**
MASTER OF CEREMONIES	**Ms. Lisa Burke**, Creator of RTL Today and Co-Founder of MediaLabLuxembourg

Advans Côte d'Ivoire (Advans CI) of Ivory Coast was announced as the winner of the European Microfinance Award 2018 by Luxembourg Minister for Development Cooperation and Humanitarian Affairs, Mr. Romain Schneider, at a ceremony at the European Investment Bank on 15th November 2018. Advans CI won for its innovative digital savings and credit solution, in partnership with a leading MNO, for cocoa farmers. The High Jury reported a close decision, with outstanding applications from the two other finalists, ESAF Small Finance Bank of India, and KMF of Kazakhstan.

The ceremony at the European Investment Bank (EIB) involved speeches by Dr. Werner Hoyer, President of the EIB; Mr. Romain Schneider, Luxembourg Minister for Development Cooperation and Humanitarian Affairs; and a keynote speech by Michael Schlein, President and CEO of Accion.

In his welcome, Dr. Hoyer observed that we are living in an era of technology that has brought tremendous benefits to our lives, and can be a clear driver of change through disruptive business models in inclusive finance. Dr. Hoyer advocated partnerships with FinTechs and regulators and implored the sector to embrace the clear and significant challenges that the FinTech revolution brings, and not to shy away from them.

"Digital financial services, and especially mobile money, are a clear driver of change, via disruptive business models. It clearly has tremendous potential to move us to the next level of financial inclusion", said Dr. Hoyer.

Michael Schlein, President and CEO of Accion gave a keynote address, in which he said that each of the three finalists exemplifies the 'digital revolution', and

described them all as "pioneers and role models". They represent Accion's – and all of our – vision to create a financially inclusive world. MFIs have led this movement for decades - to borrow, to save, and contribute to economic and social development of communities around the world. It is a movement that reaches 200 million people today. However, microfinance's two greatest contributions, he said, are *indirect*: "changing how we think about the Base of the Pyramid- that we need to harness capital markets; and secondly, showing you can have great social impact and strong financial returns…impact investors and entrepreneurs are following that lead", he said.

Referencing the 2017 Global Findex, which showed pace of progress slowing, reduced resiliency among low-income groups since 2014 and 1.7 billion people still excluded, he observed that there remains much more to do, and it is a "failure of imagination" on our part that keeps 3 billion people left out of or poorly served by the financial system. Technology can create value for the customer, and if MFIs are ambitious, Mr. Schlein argued, they will ensure the customer is "at the centre".

How will we get to these 3 billion people? "By harnessing new technology to lower cost and improve products and services… new technology shows us that there is no such thing as a transaction too small to be commercially viable" in the "golden age of FinTech", Mr. Schlein said.
Even though we have gone "from data scarcity to data abundance", 'thin file' customers are being rejected not because they have bad credit but because they have no history at all. There is much that can help with this, Mr. Schlein argued, from electronic invoices to satellite data, all informing decision-making – and early stage companies are using these sources to make decisions sooner. This is the heart of FinTech innovation. Technology is also changing people's behaviours and expectation. "We demand that banking become instantaneous and can be done anywhere. We used to think of financial credit scores as a 'black box'; now it is possible to add to one's own credit profile by uploading data such as utility bills." Finally, we used to think about FinTech versus the banks as a sort of competition, he said. But now, we see it is all about partnerships. "When we can combine the innovation of FinTech with the scale and experience of larger financial institutions, we can really expand financial inclusion", he said.

As with previous ceremonies, there was a follow-up profile of the previous year's winner, and so a video was presented of Cooperativa Tosepantomin's work in low-income housing during the past year, which showed that as a result of the 2017 Award, over 1000 families were now investing microcredits into sustainable technologies, part of an overriding focus at the cooperative on clean energy finance.

Before the announcement of the winner of the 2018 Award, films documenting the technology initiatives of Advans CI, ESAF Small Finance Bank and KMF were shown, followed by a speech by Romain Schneider, Luxembourg's Minister

for Development Cooperation and Humanitarian Affairs.

Mr. Schneider outlined the work the Luxembourg Government is doing in expanding financial inclusion, especially in the context of achieving the Sustainable Development Goals. Technology can help by improving transparency, offering new channels, and at the macro level promoting growth and stability for the economy. "For people living on a few dollars a day, access to the Internet, and in rural areas, even basic technology, is the first gateway to information, education and financial services – and even access to basic social services".

Mr. Schneider argued, however, that the potential for digital financial services remains largely unexploited. For many MFIs, the embrace of technology means the risky rethinking of business models. But it is imperative that all aspects of finance undergo digital development, he said, emphasising the High Jury's explicit message that they asked to be relayed, that "we must put the customer at the core of digital financial services". Customer protection has become even more important in the context of the advance of financial technology, and "not all actors have the same approach and capacity for maintenance of social performance".

Mr. Schneider finished by commending the three finalists for how they have creatively used technology to improve their services, and said that "the real winners are the clients or future clients, who will have affordable quality, financial services facilitated by technology".

The members of the High Jury were then welcomed on stage, and Advans CI was announced as the winner, with the prize accepted by Albert Sié Dah, Head of Agriculture Operations. In his short acceptance speech, he thanked the organisers, including the Government of Luxembourg, e-MFP and InFiNe.lu, and promised to use the prominence that the Award offers to talk to other providers, share their experiences openly, and work for all of those excluded from traditional financial services.

FRIDAY 16TH NOVEMBER 2018

PLENARY:
WHERE NEXT FOR MICROFINANCE: A VIEW FROM THE FOUNDERS

MODERATOR	**Bernd BALKENHOL**, University of Geneva
SPEAKERS	**Essma BEN HAMIDA**, Co-Founder of Enda Tamweel, Tunisia
	Carmen VELASCO, Founder of Promujer, Bolivia
	Hans Dieter SEIBEL, Professor Emeritus, University of Cologne

PRESENTATIONS

Moderator Bernd BALKENHOL said that the purpose of the plenary session was to share the initial expectations of the founders when they started, what they considered as their greatest achievements - and disappointments - and where they would see the field in a decade or two from now. The current situation of microfinance is encouraging. According to the Findex, 63% of the people in low-income countries now have formal access to financial services. While this is a lot, there is still a huge demand for convenient, affordable financial services.

First, the moderator presented the panellists. Essma BEN HAMIDA is co-founder of Enda Tamweel in Tunisia, the largest MFI in the MENA region with a number of programmes focused on women and youth. They recently started with digital applications. Carmen VELASCO is founder of Promujer in Bolivia, a replicate of the MFI Promujer Latin America, with a strong focus on including the poorest of the poor. Hans Dieter SEIBEL is Professor Emeritus at the University of Cologne and an expert in informal/semi-informal finance, savings groups and cooperatives from an historical perspective.

The moderator invited the panellists to look back 20 years, taking into account what has been achieved today and where the field had failed. Ben Hamida stated that regulation was the biggest disappointment and they would have been better off without regulators. According to her, financial inclusion is a dream and dreamers should not be confronted with regulation. After 25 years, they are still fighting regulation. Regulators still don't allow MFIs to take deposits in Tunisia. Velasco agreed with Ben Hamida on the regulatory barriers and mentioned commercialisation as another disappointment. When it became clear that microfinance could become big and a lot of money could be earned, new investors jumped in. She argued that the social mission of microfinance institutions was used as a justification to make profit. The moderator pointed out that excessive commercialisation could indeed be damaging, but a good measure of financial solidity would help microfinance institutions to continue operating and serve the poor and excluded in the long term.

Seibel stated that he could not be disappointed, with one major exception. Since 1963 he has been involved first in financial self-help groups, at the bottom of the microfinance system, then microcredit institutions, microfinance institutions as financial intermediaries, agricultural development banks and commercial banks. In all these fields, tremendous progress has been achieved, but there has been one major disappointment: government interference, and this does not refer to regulation, the business of the central bank. Whenever government interferes in any of these fields, from self-help groups to agricultural banks and central banks, terrible things happen, and the clock is turned backwards.

The moderator raised the question whether microfinance would be possible without microfinance institutions. Velasco replied by stating that it is important to pay attention to those who need microfinance to overcome the exclusion and poverty in which they live. According to her, we should not follow trends, the demand must be leading. Ben Hamida added that as long as there are poor people on the planet, microfinance is necessary. It doesn't matter how you call it. It is still necessary to have institutions to provide poor people with finance. Technology cannot replace this because people still need the human touch. They need to talk to the bank officer and be able to ask questions. Seibel added that in 1990, at the Boulder Institute, he coined the term microfinance, inspired by Bob Vogel's course on the importance of savings. Microfinance requires institutions; but coming from Germany, with a long tradition of savings banks and cooperative banks, it was inconceivable to him that institutions could be sustainable and have a wide outreach without offering voluntary deposit services.

The discussion then turned to financial inclusion. According to Ben Hamida, microfinance is not only about financial inclusion, but also social and political inclusion. Seibel responded that microfinance has been more about financial exclusion: excluding men, the non-poor, small and medium enterprises. The big need in financial inclusion is finance for SMEs and for men, women and families. Ben Hamida agreed that men should also be included in microfinance, also because women want their men to work. Seibel then offered an electronic copy of "Financial Systems Development and Microfinance"[1], putting microfinance in the context of financial systems.

The moderator then asked the panelists to name their biggest achievements. Ben Hamida saw that the women in her country were being empowered and that they changed their own lives. These women became more independent from their husbands and fathers because they earned their own money. Velasco agreed that women empowerment is an important achievement. Women started their own businesses, and this changed family dynamics. Seibel considered linkage banking his major contribution as a founder, starting with a pilot in Indonesia in 1988. Only India is providing current data: 9 million self-help groups savings-linked to banks, with a total of 100 million members, and 5 million groups credit-linked, Loans to members amount to USD 15 billion outstanding, comprising. USD 6 billion financed from internal savings and USD 9 million based on bank loans to the groups. There is now a new competition between a world of self-help groups linked to banks and saving groups facilitated by NGOs particularly in Africa, spreading from there. Seibel considers this a silly distinction, due to needs for branding – instead of sharing experience as a joint concern, for instance on the evolving digitisation of linkages.

Finally, Balkenhol asked the panelists about their predictions for 2030. Seibel responded that the world of microfinance and inclusion is becoming very complex, He gave two examples: In 1963 he discovered the esusu in Nigeria, a financial self-help group dating back to the 16th century when it was carried with the slave

1 http://db.tt/QpbWGVjm

trade to the Caribbean. In recent decades, immigrants without access to banks, have taken the esusu, or susu, to North American cities: a new frontier of microfinance based on a six-hundred year history. The second example refers to Bank Rakyat Indonesia established in 1895 as a local microfinance bank, today a national bank with USD 79 billion in assets. The strongest part are its 5400 microbanking units, with USD 19 billion in deposits and nearly the same amount in microloans outstanding. These are two examples of what is likely to be there in 2030. Digital money and digital linkages of self-help or savings groups with banks and MNOs will also be there. Seibel expects that perhaps one of his predictions will come true. When he first developed the linkage banking approach, he predicted three stages, all based on prior savings: first, the banks lend to NGOs, next to SHGs, and finally directly to the members. All this has happened. Direct access has not been monitored; but with digital finance, individual access will be universal in 2030. Will FinTechs replace microfinance?, asked Balkenhol. Seibel's comment: No, people like institutions – as users or owners.

DISCUSSION

A question from the audience was raised if impact investment is a risk or opportunity because impact investment uses the same tools to determine social performance and outcomes. Velasco answered that this is about accountability. She argued that often, a social mission is used as a market label. Investors, donors and civil society should ask for outcomes. When you claim you have a social component, you should be accountable for it. Talking about a complex world, Seibel added that there are no universal best practices, only good practices. For example, when international investors withdrew from Indonesia in the 1990s and the commercial banking sector collapsed, some 2,400 rural banks not only survived but emerged strengthened, because by law they had not been permitted to accept investments from abroad – clearly a good practice.

Another member of the audience asked what is next for microfinance and what are the growth ambitions of the founders. Ben Hamida answered that technology is a great opportunity to reach those people who MFIs cannot reach. According to her, the future will be a mix of traditional MFIs and FinTechs. She warned about the risk of big FinTechs invading the country. The future of microfinance does not lie in technology only. Velasco added that financial inclusion is not about creating more clients for financial institutions, but about making people fully and sustainably included. Seibel suggested changing our focus. There are vast numbers of people who are owners of their financial institutions: most obviously in self-help groups and cooperatives; but there are also local banks, microfinance institutions and, most notably, the Grameen Bank which are owned by their members as shareholders. Member ownership deserves more attention.

Another member of the audience wanted to know how to grow faster without making the investors richer, considering that the most inspirational founder of microfinance, Mohammed Yunus, moved away from microfinance which could be a sign of mission drift. Ben Hamida explained that they are an example of an NGO that transformed into a company. She was disappointed that investors did not bring that much money. She stated that she does not believe that investors will fix the problems of microfinance; they will need to find solutions in the country with local banks instead. Velasco answered that investors can also damage your institution when they change the rules of what you do. Exponential growth is dangerous when you provide services to the very poor because then you push creditors to do things they should not do. You will lose sight of empowering people. According to her, staying small and growing in a stable way is the best decision. Seibel added that a big challenge for many people is finding a safe place for their savings: safe from relatives and friends and their daily needs. This requires institutions that mobilise voluntary deposits. With support from donors and investors, the microfinance world has gone in a different direction; that world has to be turned around.

MAKING INSURANCE MARKETS WORK FOR THE POOR: IS FINANCING A BINDING CONSTRAINT?

MODERATOR	**Katharine PULVERMACHER**, Microinsurance Network
SPEAKERS	**Anne CONTRERAS**, Arendt & Medernach
	Miguel SOLANA, ILO's Impact Insurance Facility
	Jim ROTH, LeapFrog Investments
	Anup SINGH, MicroSave

DISCUSSION

Katharine PULVERMACHER opened the session with a short overview of the work of the Microinsurance Network which targets the access of low-income households to insurance markets. After briefly introducing the panellists, Pulvermacher clarified that the session would try and answer three specific questions about microinsurance: 1) Is there a financing constraint? If so, why?; 2) What are the constraints of investors?; 3) How to overcome the constraints?

Anup SINGH clarified that inclusive insurance, particularly microinsurance, is not the same as other types of insurances in terms of market penetration and volume. Currently, only around 3 to 5% of the low-income population has any type of insurance, which provides a huge potential for expansion. According to Singh, capitalising on this potential will require a proper understanding of the low-income population and an adequate risk management system, coupled with the enabling technology that can make processes more efficient. Singh also warned that microinsurance needs to have the buy-in of insurers' management, so that it doesn't become a standalone unit or product within the company, but that it becomes part of its strategy.

Pulvermacher further built on the idea that microinsurance refers to a complex supply chain, and its suppliers can profit significantly from capacity building in order to better understand their clients' needs. On this note, Miguel SOLANA clarified that there are two perspectives to capacity building in microinsurance: the investor's and the operator's. From the investor's perspective, the matter lies in identifying the stakeholders with most impact potential, whether they are providers of technology and other services, insurance companies or distributors. From an operator's perspective, capacity building efforts should directly target their skill set. Insurers generally don't know how to operate partnerships with other industry players or to deal with low-income populations. Solana further explained that the structure of insurers is not adapted to this target group which would have to be re-created to offer profitable microinsurance products.

Also commenting on the business case of microinsurance, Jim ROTH affirmed that there is no financing constraint which impedes this market to expand. He explained that big insurers which have taken on inclusive insurance products mostly focus on big markets such as Mexico and Brazil, and target individuals in the middle class who currently don't have insurance; these are low-hanging fruits. Roth elaborated that insurers do not have the right incentives or the right mechanisms to go into non-profitable markets or lower sections of the population. He also explained that, in this target group, the main constraint lies in finding the right distribution model, so that micro-insurance can be delivered in a profitable manner. There are two approaches to target this constraint: 1) Searching for an adequate model; 2) Expanding the existing model on a subsidised basis.

Anne CONTRERAS commented that there is not much happening in microinsurance from the broader perspective of impact investors. She clarified that the opportunities and the viability of the microinsurance business model are not yet clear to investors, also lacking essential elements which are common in regular impact investment such as partnerships and education.

Pulvermacher noted that the low penetration of microinsurance in Africa is contradictory to the region's need for resilience, and questioned whether incentives are lacking along the supply chain for the market to develop further. Singh responded that the rewards of sales people, brokers and other actors in the microinsurance supply chain cannot feed on the main business of insurers, since this is not a financially sustainable model. Roth added that technology can play a role in reducing distribution costs in microfinance, and thus improve margins and provide incentives to insurers to go into this market; however, until this is the case, there is no commercial solution for microinsurance's safety net besides NGOs and other donors.

Solana defended that there is a business case for impact investment into the distribution model of microinsurance, where the operational structures of insurance providers could profit from new capacities. This, in turn, could reduce intermediation in the supply chain and reduce costs. Roth named two options for funding: investment capital and grants, where investment capital would still require returns. Contreras then defended that the investment case could be built around technical assistance, in the form of concrete activities such as feasibility studies. Solana further added that insurers must also find the right mechanisms to complement the role of governments and their compensation programmes (i.e. post-natural catastrophes), which often make private insurance redundant.

Pulvermacher briefly wrapped up the session by addressing the three questions posed in the opening. She concluded that there is financing available for microinsurance, but that it's hard to create the right models and to find technical assistance funding to target lower-income segments of the population. In relation to the constraints of investors, Pulvermacher indicated the need for more dialogue in the sector, due to the complexity of the microinsurance supply chain and the inward-looking structure of insurers. She also added that overcoming constraints will take patience and time, since the industry is still in development.

Pulvermacher also invited the panellists to say their last words on the subject. Singh concluded that there is a business case for inclusive insurance, but also significant constraints related to developing adequate business models, scale and distribution. Roth called attention to the increasing amount of impact resources available for climate change, which could be capitalised when combined with microinsurance models. Contreras reaffirmed that investors struggle with the complexity of the microinsurance supply chain, admitting the need for more dialogue between insurers and actors in impact investing so as to foster their relationship with the impact finance sector. She added that we are currently in the educational phase of this industry, where partnerships and synergies between donors and commercial actors will be needed. Solana further defended that expansion of the sector will also require creating the right skill set in the industry and within organisations which will result in adequate business models and partnerships.

ADVANCING ACCESS TO FINANCIAL SERVICES FOR REFUGEES (PART I): OPENING

SPEAKERS	**Micol PISTELLI**, UNHCR
	Davide FORCELLA, CoopMed
	Alia Farhat, AL MAJMOUA, Lebanon

PRESENTATIONS

Micol PISTELLI explained the structure of the sessions on advancing access to financial services for refugees, moving from an introduction session, to panels on entrepreneurship support (Part I), to FSP funding and digital solutions (Part II).

She presented the state of practice on financial inclusion of refugees, with UNHCR data showing 44,000 new displacements per day and a total 68.5 million forcibly displaced people worldwide, including 25.4 million refugees, 40 million internally displaced people (IDR) and 3 million asylum seekers. Main source countries of refugees are Syria, Afghanistan, South Sudan and Myanmar, while 2018 will bring Venezuela to the forefront. 85% of refugees are hosted in developing countries, in particular Turkey, Northern Sudan, Lebanon, Pakistan and Uganda.

She referenced the 2016 New York Declaration for Refugees and Migrants, where states committed to “a more equitable sharing of the burden and responsibility for hosting and supporting the world’s refugees.” A key objective is enhancing refugee self-reliance which also relates to ensuring access to appropriate financial services. Pistelli showed an inclusion pathway, where interventions around services and rules and regulations come together to overcome challenges around access to work, information and services, vulnerability, xenophobia, freedom of movement and poverty in host communities. This pathway requires partnerships, where UNHCR leverages its connection to, and knowledge, of refugee communities with FSP partner funding, technical expertise, technology and scale.

In term of emerging best practices, Pistelli mentioned direct engagement of financial service providers with refugees in order to raise awareness and overcome misconceptions, research which shows refugee repayment rates similar to non-refugees, and high impact partnerships for financial and non-financial services. Digital technologies also have potential to improve access.

Davide FORCELLA showed first results of EIB-funded research on the use, the impact in terms of inclusion, food security and livelihoods and the business case of providing credit to refugees. The research focused on a diverse group of long-established Syrian refugees in Lebanon who are clients of the MFI, Al Majmoua. He stressed their low financial inclusion. This made them highly fragile and conditioned their use of credit. The method used focused on reconstructing refugee livelihoods, determining what credit they received and how they used it, identifying what changes this brought, and how they perceived the use of credit. It showed that refugees can manage credit and that credit contributed to their financial inclusion and resilience. Most credit was used to meet urgent needs in terms of food consumption, housing and health. In general, livelihood and income results were positive while they remained stable across various social indicators.

Alia FARHAT explained that her MFI, Al Majmoua, was the first to serve refugees in the MENA region, and now serves 8,000 refugees, constituting 10% of the client base. She stressed that refugees place a heavy burden on Lebanon, accounting for one out of four inhabitants. Serving this population with financial and non-financial services was a strategic decision. It closely relates to the MFI's social mission and was based on two assumptions: that access to credit enhances refugee livelihoods and resilience and that this would be a good business case for the MFI. Not only the preliminary results of the study validated both the business case in terms of Portfolio At Risk (PAR) and repayments, but also they were better than expected in terms of livelihood outcomes. While the general conditions of Syrian refugees in Lebanon deteriorated, the situation of their clients improved in terms of access to food and indebtedness. She called for the establishment of a platform to share best practices, experiences and research.

ADVANCING ACCESS TO FINANCIAL SERVICES FOR REFUGEES (PART I): PANEL 1: REFUGEES' ENTREPRENEURSHIP SUPPORT

MODERATOR	**Micol PISTELLI**, UNHCR
SPEAKERS	**Mir SHEKIB**, Central Bank of Afghanistan
	Bruno DUNKEL, CoopMed
	Swati MEHTA, GIZ
	Ewa BANKOWSKA, Microfinance Centre (MFC)
	Andrea LIMONE, PerMicro

DISCUSSION

The panel discussion focused on entrepreneurship support to refugees. When asked by the moderator about the challenges faced by IDRs in Afghanistan in terms of entrepreneurship and access to finance, Mir SHEKIB indicated that the informality of the Afghan economy can be a "blessing-in-disguise" as there is no license or business permit needed to operate in many trades. However, IDRs lack IDs, credit history and asset ownership are needed in order to access financial services. Moreover, as IDRs are dispersed across the country it is difficult to serve them. Shekib also highlighted concerns on MFIs that have around flight, e.g. IDRs leaving areas where they are currently settled.

Swati MEHTA continued on the issue of rules and regulation, indicating that the situation in Germany is very different. It is not easy to start a new business in its highly formalised economy, in particular considering language barriers and limited support networks. Moreover, financial and non-financial (employment agencies) service providers lack trust in entrepreneurial capacities and whether entrepreneurship is the right route to sustainable livelihoods for refugees. When accessing finance, refugees also face issues around their credit history, their resident permit and a limited (micro) finance offering, due to size of the sector

and reluctance among employment offices to extend business development grants.

Andrea LIMONE reflected on the difference between national and migrant borrowers, indicating that these are mostly related to context, where migrants operate within a community which can be leveraged as "moral guarantees". Ewa BANKOWSKA highlighted the importance of connecting migrant support organisations with financial service providers around migrant entrepreneurship. Cooperation between these service providers can help people "talk the same language" and benefit from non-financial institutions' better insights on this population. It allows for innovation, for example leveraging social capital and moral standing as guarantees. Bruno DUNKEL then provided insights from the COOPEst fund in Central and Eastern Europe. He indicated that while refugee populations are relatively small, interest is high. He underlined a need to show impact and proof of concept.

The discussion then turned to opportunities in serving refugee populations. Shekib indicated the importance of national strategic objectives in providing direction to, and incentivising serving IDRs. He mentioned the National Financial Inclusion Strategy which, in cooperation with UHNCR, sets specific objectives for IDRs. Moreover, financial literacy and business training and supporting MFIs to serve IDRs in terms of monitoring mobility, leveraging community organisations, and solving license issues has proved effective.

Mehta added her insights on how regulators and MFIs can do better. She stressed that understanding and segmenting the population is vital, for example between refugees requiring non-financial services and those that would benefit more from financial services. Within the latter category, scale and timing of financial services have to be adjusted to specific needs. In essence, similar products can be offered to migrant and host populations.

Mehta continued that segmenting can also help to build a business case, leveraging the potential of more entrepreneurial migrants. Hiring loan officers from migrant communities can also help. Finally, FI assessment models need to change from legacy systems around assets and credit history, to alternative data for loan assessments. Experiences from the developing world can offer great inspiration. Bankowska added that applications have been developed to reconstruct lost credit histories and identities, or to use alternative payments (such as utilities) as proof of creditworthiness.

Looking at risks, Limone indicated that performance is equal between migrants and Italian nationals and even better for business loans. For migrants, microenterprise is often a last resort. The commitment to succeed is strong and supported by the community. Limone mentioned that refugees are a small part of their portfolio for business loans as refugee entrepreneurship is constrained by language barriers and knowledge of business opportunities and financial systems. In such cases, credit might hurt more than do good. Dunkel added that lenders have a responsibility to guard against adverse effects of credit and need to understand the context in which migrants, and in particular refugees operate.

ADVANCING ACCESS TO FINANCIAL SERVICES FOR REFUGEES (PART II)
PANEL 2: ENGAGING FSPs - FUNDING AND OTHER MARKET-BASED INCENTIVES

MODERATOR	**Lene M.P. HANSEN,** Financial Inclusion Specialist
SPEAKERS	**Resi JANSSEN,** Cordaid Investment Management
	Jim BRANDS, FMO
	Philippe GUICHANDUT, Grameen Credit Agricole Foundation

PRESENTATIONS

Lene M.P. HANSEN opened the panel addressing the question "How do we encourage more Financial Service Providers (FSPs) to serve refugees"? She highlighted three common FSP constraints to serve refugees. Firstly, in terms of reputational risk, FSPs are concerned about reprisals caused by societal fears and prejudices reflected in policies and media. Secondly, FSPs face real or perceived legal barriers. Thirdly, ignorance - the lack of familiarity with refugees, information and relevant data - fuels perceptions of refugees being "high risk" clients.

Although an ecosystem is emerging with UN agencies entering into partnerships with the private sector, increased investor engagement, and (International) NGO commitment to market-based approaches to support refugees, advocacy, coordination and information sharing still is needed. She mentioned how national financial inclusion and integration strategies can help overcome reputational risks. Advocacy and assistance to national governments and regulators can help improve the legal issuance and acceptance of refugee IDs, their right to work or to launch own businesses, and their freedom of movement. She also highlighted that (digital) innovations may help to reduce legal constraints. But the best way to overcome stereotypes about refugees as high risk clients is for FSP staff to actually meet refugee entrepreneurs.

FSPs lack information and ask for case studies, guidelines, toolkits and data to support the business case. In addition, HANSEN mentioned the need for funding for technical assistance, guarantees or other de-risking strategies, and finance for pilots to help break through prejudices, ensure buy-in at all levels of the FSP, and evidence-based documentation to show how serving this new client segment can help to grow inclusive portfolios.

Resi JANSSEN presented Cordaid Investment Management's first experiences with investing in cross-border growth and refugees. They stepped in on the request of the FSP RUFI[1] from South Sudan, one of their investees. Up to 90% of RUFIs clients fled across the border to Uganda in 2016. Initially its cross-border activities were focused on loan recovery, but RUFI quickly discovered a continued need for financial services among refugee communities and decided to open a branch in Uganda with the support of Cordaid. Although the portfolio is small, first results show financial viability and the importance of service delivery to the refugee population.

She also highlighted the Remedy Project[2] which focuses on entrepreneurship, job creation and income generation within the camps. Beneficiaries are supported to develop business proposals, are trained in their selected trade, and are provided with assets, co-financed by savings. First results indicate high demand and good performance. In terms of success factors, JANSSEN mentioned that RUFI was already known by clients and understands their context, both in terms of origin and culture, and is the only FSP present within the refugee settlements in Northern Uganda. The intervention is responding to a strong local need for credit, and with a recent agent banking MOU with the Ugandan Centenary Bank, RUFI can now also offer remittances and savings products.

1 https://www.cordaid.org/en/news/access-finance-empowers-refugees/
2 https://rufimfi.com/rufi-support-to-youth/

Philippe GUICHANDUT explained Grameen Crédit Agricole Foundation's (GCAF) implementation of a SIDA-UNHCR debt financing and TA programme in Jordan and Uganda. Initial studies by MicroFinanza on financial and non-financial needs of refugees in Uganda[3] and Jordan[4] showed that demand was more or less similar and pretty high even though the contexts are quite different between Uganda (rural, favourable legal environment for refugees) and Jordan (urban, restrictive). Guichandut presented the differences in financial practices found, with VSLAs being common in Uganda, not in Jordan. In both markets, however, the common FSP concern of flight risk was disproved, as the majority of refugees do not intend to leave the host country.

The main take-aways from the studies were the importance to develop and reinforce partnerships in the field, not to create products specifically for refugees, but to screen their business ideas and leverage the high entrepreneurial spirit while overcoming FSP concerns. The next steps, with implementation starting in 2019, are to work with three to four FSPs in Jordan and Uganda combining debt financing by GCAF and TA funded by SIDA. This TA will focus both on the FSPs, financing staff training, marketing and branch development, and on refugee clients, offering financial education, business support and business coaching.

Jim BRANDS presented Nasira[5], a programme supporting financial inclusion of migrants, youth and women. It was co-created by the EU and FMO and is awaiting final approval. The programme is structured in a way to de-risk these populations at different levels with MFIs or other financial service providers assuming risks up to regular risk levels and excess risks assumed by FMO.

Brands mentioned the strong data focus of the programme, which is aimed to build track records and trust in the new client segments among FSPs, to enable them to work without guarantees in the future. Nasira includes a TA program to help FSPs with implementation, and in particular to improve risk understanding and management.

DISCUSSION

Hansen proposed the following vision of the future: "By 2020 refugees and other foreign born residents (FBRs) will be considered an attractive market segment by FSPs" and asked the audience to vote on the EMW conference app. Two thirds of the audience voted in favour. JANSSEN added that to achieve this vision we need to show that refugees do not threaten the livelihoods of host populations, and existing research provides a good start. BRANDS added that legal barriers remain, but FMO's outreach to lenders also showed that there is a lack of data to justify investments into the segment. Guichandut's research outcomes also pointed in this direction, in particular showing the hand-holding TA needed to convince FSPs, help them develop more inclusive portfolios, and show that it works in practice. Concrete proof will be needed, Janssen added, to make sure FSPs engage with this new segment on their own accord, not because funding from donors is available.

Hansen closed the panel by reminding us that 40 years ago the poor were considered unbankable, but that microfinance has disproved the many misperceptions about their demand and performance as FSP clients. She expressed hope that in the coming years, the inclusive finance industry will be able to overcome the very similar objections to serving refugees and other foreign-born residents in our markets and serve them as well.

3 http://findevgateway.org/library/assessing-needs-refugees-financial-and-non-financial-services-uganda
4 https://www.unhcr.org/en-ie/5bd01f7e4.pdf
5 https://www.fmo.nl/news-detail/0ac27a73-ed6b-436e-81e8-dfb1037bfd27/eu-selects-fmo-to-manage-a-eur-75-mln-guarantee-amount-to-back-underserved-entrepreneurs

ADVANCING ACCESS TO FINANCIAL SERVICES FOR REFUGEES (PART II): PANEL 3: DIGITAL SOLUTIONS TO EXPAND ACCESS AND LOWER COSTS

MODERATOR	**Alexandra SÁNCHEZ**, PHB Development
SPEAKERS	**Katharina BRAUN BOTAO**, GIZ - Jordan
	Pamela ESER, UNCDF

PRESENTATIONS

Alexandra SÁNCHEZ introduced PHB Development, a consultancy in digital services for financial inclusion. She stated that empowering refugees in (re)building their livelihoods requires access to finance. Traditional tools and systems are not sufficient to meet their different needs, to tackle regulatory issues, and to overcome access issues (to refugees, or for refugees). This session looked at mobile and digital tools and ecosystems for financial inclusion for refugees and other migrant populations.

Katharina BRAUN BOTAO talked about DIGI#ANCES, a project improving access to remittances through digital solutions in Jordan. This GIZ project, implemented with the Central Bank of Jordan, lays the foundation for the use of digital services for cross-border remittances by refugees and Jordanian households lacking access to financial services. The results of two CGAP studies showed only small differences between low-income Jordanians and Syrian refugees (mostly in terms of income and bank accounts) and that remittances are used similarly, mostly for regular family upkeep, emergencies or health issues. Investing in business was very rare. Braun Botoa showed the price difference between different sending and receiving corridors and indicated that in general prices might be higher for corridors relevant for low-income households.

The project works on the digital remittances ecosystem, including regulatory enhancements and the development of an agent network, as well as directly with financial literacy measures for refugees and low-income Jordanians. The partnership with the Central Bank is key in working towards a more enabling regulatory and supervisory environment for digital finance. On the refugee level, the project worked on raising awareness and training on digital financial services and literacy. Overall the project aims to contribute to SDG 10 "Reducing Inequalities" by reducing the transaction cost of remittances to less than 3% by 2030.

Pamela ESER explained UNCDF's goal: to empower vulnerable people to lead productive and healthy lives by expanding access to and usage of digital services that contribute to achieving the SDGs. She presented two projects. On Cash Based Intervention (CBI) Digitization in Zambia she explained how their partnership with UNHCR, providing beneficiary details, the Standard Chartered Bank making payments, and Airtel (setting up agent networks, providing training to beneficiaries) shortened the CBI disbursal process, reduced costs to UNHCR and reduced fraud and theft. In Uganda the impact was mainly in the enabling environment with improved mobile access, network towers placed, agent networks established, and financial and digital training. Challenges included the lack of a MNO business case without subsidies, refugees being digitally disenfranchised by legislation, low phone penetration among women, low/irregular network coverage and limited payment options making digital currency less attractive. A key learning point was a strong need for training and awareness raising and the importance of partnerships.

On savings groups, digital literacy and tablet and app-based financial education in Tanzania, Eser stressed the restrictive refugee policy in terms of mobility, employment and IDs. This comes in addition to other challenges such as access to land and electricity. She indicated that there are saving groups and women centres, some economic activity and a first pilot with IDs for refugees that could be leveraged. The project objective was to deepen access to finance for refugees through savings groups, and digital linkage of groups to FSPs. This was done through strengthening savings groups and financial and digital literacy using mobile money simulators -a game-based approach to learn how to manage money, and face-to-face modules.

She ended her presentation by briefly referencing a USD 50 million UNHCR-UNCDF joint programme to financially include forcibly displaced populations and host communities as well resources available on the UNCDF website.

PREVENTING OVERINDEBTEDNESS IN CAMBODIA: CAN SELF-REGULATION WORK?

MODERATOR	**Jessica SCHICKS**, Belgian Investment Company for Developing Countries (BIO)
SPEAKERS	**Vanndarong PEN**, AMK Cambodia
	Dina PONS, Incofin Investment Management
	Daniel ROZAS, MIMOSA / e-MFP
	Isabelle BARRÈS, The Smart Campaign

PRESENTATIONS

Although the microfinance market situation in Cambodia has been discussed for several years now, it is the first time that objective figures are available on its status. Daniel ROZAS, MIMOSA, kicked off this session by presenting these figures, after which a discussion with all panellists followed. Rozas started his presentation by explaining that the situation on the microfinance market is alarming due to high competition of MFIs, client saturation and re-financing and growth of loan sizes. The high loans are regarded the biggest problem, also because of the increasing longer loan maturity. With regard to refinancing, Rozas explained that it is very common that a borrower has a loan with an MFI, when another (or even the same) MFI offers a bigger loan with which the first loan is repaid. The result is that loan sizes grow fast and borrowers end up with too much debt for them to be able to repay. In 2018, 41% of all disbursements were refinanced loans.

Rozas continued the session by presenting the recent response to steer the Cambodian microfinance market towards a more sustainable path: a new model for self-regulation. This model consists of three pillars: 1) Metrics; 2) Monitoring and; 3) Sanctions. The metrics are formulated in a lender guidelines dashboard, focused on key aspects of the microfinance market in Cambodia such as multiple lending and refinancing. These metrics are being tracked for each MFI by a monitoring system of the Credit Bureau of Cambodia. Raters also look at the dashboard as part of their assessment process. The sanctions are integrated in the model: The Smart Campaign has taken position that those MFIs that want to be certified also have to comply with the guidelines. Hence, not complying with the standards automatically results in losing your certification. Some investors have also started to use these guidelines as part of their due diligence.

Rozas concluded by saying that this self-regulation model is not overcoming all problems, as it can be cheated on and outside competition can decide not to participate with the structure. Nevertheless, it is the best structure to date since it has been put in place in April 2018. Formal regulation would in his view eventually be the only long-term solution for the microfinance sector in Cambodia.

DISCUSSION

The first question was about the relevance of this self-regulatory system for other countries. Rozas replied that it is always important to take key lessons from these types of exercises. Taking into account the specifics and context in which a solution is implemented. This self-regulatory model has also been based on another structure, from which they learnt that it is key to include sanctions and monitoring systems in the model.

The discussion moved on to the credit dynamic in Cambodia. PEN explained that more MFIs and commercial players have entered the market, which increased the competition among MFIs. In order to attract clients MFIs relaxed their requirements and offered higher loans. This has become an important push factor. On the other hand, Cambodia moved from being a low income country to a lower middle income country, meaning that people want to improve their lifestyle. This is a clear pull factor:

clients request larger loan sizes and start using it for consumption purposes instead of productive purposes. PONS and Rozas added that the average loan size increases and the growing GDP per capita is not aligned. Otherwise there should not be a reason to extend the lending cycles of loans. The reason that this happens, means that it is hiding expenditure argued Pons.

The next question from the audience examined the role of investors in addressing overindebtedness in Cambodia. Pons pointed out that today, with the lender guidelines and dashboards in place, investors can see which MFIs are responsible or aggressive lenders. Hence, Incofin Investment Management will not pull out of the market in Cambodia, but will only invest in responsible lenders. Pons argued that, although several players now use this dashboard, it is still not enough. It is key that other potential big lenders get on board too.

BARRÈS reaffirmed this. She added that as soon as the guidelines are officially approved, the Smart Campaign will incorporate them in their certification process. This way they encourage self-regulation of over-indebtedness, because certification is an incentive for an organisation to abide by responsible practices. She argued that without sanctions the model is not going to work. Still, she continued, it is important to see what happens in the market when institutions lose their certification. Will investors care or not? That is what matters she stressed. Pons responded that this dashboard is a risk management tool for investors and that the use of the tool has increased. Nevertheless, using is only the first step, it is now important that regulators and players in the microfinance market respond with serious actions to it. Pons said that a possible next step to reach this level of engagement could be to define which investors share the same concerns, so they can make certain collective decisions and have common conversations with shareholders and MFIs.

The moderator then asked Pen whether he thought that it is possible for MFIs to stick to the set thresholds. He argued that the mere involvement of MFIs is not sufficient. Commercial banks, investors and lenders should all get involved in order to change the financial market situation in Cambodia. Some players seem to care more about their markets, growth and profit than losing their Smart Campaign certification, Pen continued. Therefore, differentiated actions are necessary to provide a clear-cut view of those MFIs promoting responsible lending and those that do not. The Smart Campaign can absolutely play a role in that, but if self-regulation does not work, regulators should come in.

Rozas added that regulators are already aware of this initiative however, they don't endorse it officially. Rozas explained that he sees it as a question of time and influence: if more investors with a major role in the Cambodian market do not anymore lend to MFIs which have lost their certification, those MFIs will become more isolated. Although regulators are unlikely to take drastic actions that slow down (economic) growth, if the initiative comes from the industry itself it will go a lot easier and faster.

The moderator then asked the audience if there was anyone who believed that there is still a lot of growth space in the Cambodian microfinance market. An audience member said there is certainly room to grow, but in a more difficult way. He pointed out that MFIs now serve the existing customer base, meaning there is little downscaling and low-penetration. Pen argued that the penetration is not that low, because the number of borrowers does not refer to individuals but to households. Nevertheless, he agreed that there is room for growth in rural areas.

YOUTH ECONOMIC INCLUSION: WHERE DO WE STAND?

MODERATOR	**Jérémie CHAPET**, ADA
SPEAKERS	**Walid JEBILI**, Enda Tamweel, Tunisia
	Tania HAIDARA, Swisscontact Uganda

INTRODUCTION

Professional integration of youth is a challenge. ADA and others are rising to this challenge by supporting MFIs to develop products suitable to the needs of this target group. In this session, three presenters explained how MFIs can take up the challenge of vocational integration to reach impact: 1) Working towards development and youth empowerment (Enda Tamweel); 2) Youth employment projects - Ulearn UG / Local Skills Development for Youth (SwissContact); 3) Young entrepreneurs and financial inclusion - ADA's experience (ADA).

PRESENTATIONS

Walid JEBILI introduced Enda Tamweel as an NGO which is a pioneer for economic and social inclusion. They specifically target youth and women. In 1995 they started an MFI which grew into a leading MFI in Tunisia that served 310,000 young people since start-up and disbursed 730,000 loans with a total value of EUR 295 million.

In 2011, the NGO and MFI started to offer business creation services through financial (microfinance) and non-financial (NGO) services: credit-plus-business support. The business creation programme targets unemployed youth throughout Tunisia, including vulnerable areas, who wish to start a business but lack capital, business skills and knowledge. Many of these youth went to university, but remained unemployed, partly due to the political revolution in Tunisia.

The programme assists these young people with entrepreneurial skills from idea to implementation. Until now, the programme has resulted in 16,500 loans and created 14,000 businesses. Out of these businesses 50% are run by women. The survival rate of the newly created businesses was high at 75% after three years.

The major challenge for the programme was to encourage young people to become entrepreneurs. Many of them were initially people in need, who were first looking for a wage earning job, but could not find a secure job because of the economic situation in the country.

The youth that came to participate in the Entrepreneurship Village incubator programme did not necessarily have innovative ideas. Starting their own business was not something they were thinking about when they were studying. Many of them were hesitant and took a long time before deciding to become an entrepreneur. The programme experimented with processes and products to adapt to the needs of the target group. It had to allow for reflection by the youth to discover that they can be entrepreneurs, to become innovative and foster personal development.

The Village Entrepreneurship programme supported 1,700 youth, created 700 businesses and 2,800 additional jobs. The programme gives hope to young people and transforms them from people looking for opportunity to people who create opportunity.

Tania HAIDARA continued that in Uganda, Swisscontact provides local skills development for youth in three sectors prioritised by the government: agribusiness, hospitality and catering and construction. Agriculture is the dominant sector in the country employing over 60% of youth.

Swisscontact's model has a learning focus: it works with groups to allow the youth to learn from each other and provide peer leadership. Moreover, they apply a holistic approach and focus not only on

technical skills development or financial services, but offer a complete learning cycle: 1) Workforce development; 2) Leadership skills; 3) Work readiness and healthy living (e.g. social skills); 4) Access to markets; 5) Business support services (e.g. entrepreneurship and access to information); 6) Financing mechanisms. Swisscontact is not a professional vocational training organisation. Instead, the NGO uses a market-driven model to facilitate solutions by connecting private sector businesses facing constraints (e.g. lack of high quality products) with youth that can address these constraints. Haidara argued that it is important to stress that youth must not be introduced to the private sector as people in need, but as people that can provide valuable solutions (e.g. high quality products). The youth receives support with identification of business partners, business model development and business case development to address the constraints.

Haidara continued by arguing that skills development and additional support must be tailored to the needs of individuals. In the case of a young chili farmer, facilitation of skills development by the farmer could be complemented by providing access to land, by connecting land owners (including government) to young people.

The private sector and youth can do business together based on the contract farming model. Despite widespread prejudice about this model, often related to fixed prices in contracts, this model can lead to good results. Inclusion of a minimum price is one of the possibilities to prevent defaulting on the contract. In addition, the youth needs to be informed about market dynamics and price fluctuations, and convinced that contract farming provides income over long time. The contracting is an aspect of doing business which requires communication and negotiation skills and a certain level of self-esteem. Development of such soft skills and fostering market linkages are all part of the holistic approach of Swisscontact.

Next, youth receive support with accessing finance for investment or to hire other people for harvesting. The youth does not necessarily have to go to a bank for a loan. They can use savings instead. This knowledge is part of financial literacy on how to save money. Financial literacy allows young people to take charge of their own lives.

Despite a poor history of performance of SACCOs in Uganda and a lack of trust by young people, community savings groups can offer financial capabilities to the youth. When the youth has established a link with the private sector and negotiated a contract, the contract provides a guarantee to the commercial bank or MFI, which can then provide credit. Besides the banks, the private sector is often willing to provide products (e.g. seeds) to the youth when they have a contract with the company. Every time the youth sell their products, they receive money on their bank account. They become bankable young persons.

ADA then explained how they support MFIs to address youth in four steps: 1) Train youth on financial literacy and entrepreneurship (paid by MFI). This training gives MFIs the opportunity to meet youth, potential future clients, and explain about their products; 2) Provide a start-up loan. Through the training MFIs can address the problem of a lack of collateral and financial history by youth. In ADA's experience, MFIs using this model can offer interest rates as low as 10-15%; 3) Cooperate with other organisations that offer relevant non-financial services to the entrepreneurs, such as Chambers of Commerce and vocational training centres; 4) Set up guarantee funds which can allow the MFIs to take more risk.

One of the main lessons learned by ADA was that the MFI must have a strategic orientation on youth to become successful. They must be able to manage risks related to the absence of a strong financial history.

Youth products are most attractive to new MFIs which are more willing to make high follow-up expenses for these loans and take more risk than most larger MFIs. By targeting this underserved segment, the new MFI can compete with the existing MFIs and grow their portfolio in the long-run.

Partners providing non-financial services must ask participants to make a financial contribution instead of offering free services, as this will improve the quality of services. Moreover, partnerships are difficult to manage when the partners providing non-financial services need support themselves.

DISCUSSION

An audience member argued that youth can be broad group and asked the panellists to define youth. Haidara defined youth as people aged 18-24. She continued that this age group in Uganda included many youth who have left school and 30% of these youth are mothers. This is a stigmatised group that needs specific skills, such as life and leadership skills. Moreover, the young mothers must be allowed to combine farming with social responsibilities at home. Chapet explained that ADA applies a wider age range (18-35) than Swisscontact to define youth. The age range to define youth is primarily dependent on the country.

Another audience member raised the issue of credit history. How can financial institutions deal with the lack of a credit history by youth? Haidara provided an example from the Swisscontact programme. Young farmers who do not have collateral need access to land and Swisscontact facilitates access to land from the state by convincing the government that the youth in their programme will be capable of making the land productive and earning an income by producing products that the market needs. Chapet explained that financial institutions can partly manage the risk of a lack of credit history by keeping credits to a strict minimum to prevent over indebtedness. Additionally, financial institutions can apply guarantee fund mechanisms to reduce risks. Jebili continued that the MFIs can reduce risks by diversifying their portfolio in terms of types of youth and types of activities. To illustrate, some businesses focus on high quality and others on high yields. Finally, an audience member commented that NGOs can enable youth to obtain advice and support business plan development to present to MFIs.

THE POWER OF PORTFOLIO GUARANTEES TO DEEPEN FINANCIAL INCLUSION

MODERATOR	**Jorge RAMIREZ**, European Microfinance Network (EMN)
SPEAKERS	**Adriano PALLARO**, Banca Etica
	Shadin VIRATHAM PULSAWATDI, European Commission
	Perrine POUGET, European Investment Fund
	Samuel PAULUS, Microlux

PRESENTATIONS

Jorge RAMIREZ of European Microfinance Network (EMN), the moderator of the session, opened by explaining the main idea of the EaSI guarantee. Most guarantees are bank guarantees for MFIs to get access to more funding. EasI is a guarantee for the portfolio of MFIs. He argued that the EaSI guarantee serves as the backbone of the sector in Europe. It is a financial instrument managed by the European Investment Fund (EIF) on behalf of the European Commission. Ramirez then explained that the purpose of the session was to discuss the possibilities to replicate this type of guarantee outside of Europe. He introduced the speakers of the panel, which consisted of Perrine POUGET and Shadin VIRATHAM PULSAWATDI -who represented the perspectives of the European Investment Fund (EIF) and the European Commission, Samuel PAULUS of Microlux and Adriano PALLARO of Banca Etica who shared their experiences as Social and Sustainable Financial Intermediary practitioners of the EaSI guarantee.

As first speaker, Viratham Pulswatdi of the European Commission explained that a key priority of the European Commission is to build and invest in inclusiveness and job creation in the European Union. Microfinance is a powerful tool to encourage and promote people's self-employment. He stated that financial inclusion can help to achieve social inclusion. The EaSI guarantee as a financial instrument is one tool in the toolbox of the EaSI programme, which also includes grants, technical assistance and repayable finance. The guarantee helps to mitigate risks for lenders. This guarantee allows MFIs to take on more risks to target the most vulnerable people and those furthest from the labour market who usually do not have collateral or a credit track record and are therefore often excluded from traditional bank financing. Since its launch three years ago, the EaSI guarantee has been met by strong market demand.

Pouget of the EIF explained in more detail how the guarantee works. The purpose of the guarantee is to cover credit losses on the portfolio with three underlying features: the Guarantee is free of charge, up to 80% of each loan amount is covered by the Guarantee if the loan reimbursement fails, and the guarantee is capped which means that the EaSI guarantee will cover only up to a certain amount of loan default on a portfolio basis. Nevertheless, while it is free of charge, financial institutions do have to bear the extra costs of due diligence and extra reporting, including what is reported on social metrics. Moreover financial institutions need to adhere to the European Code of Good Conduct – a set of guidelines about best practices in microfinance management and consumer protection- in order to be eligible for the guarantee.

Ramirez then moved to the practitioners of the guarantee. He mentioned that the EMN did a survey among their members. Among them, 60 have used the EaSI guarantee. Some of the benefits they mentioned were that the guarantee helped them to bring down their costs and that it served as a lifeline for the financial sustainability of the institution. Ramirez then asked Paulus from Microlux and Pallaro from Banca Etica to share their experiences.

Paulus explained that Microlux is a young MFI from Luxembourg that started in 2016. He stated that while Luxembourg is a rich country, there are also more vulnerable and unemployed people who do not have access to traditional banks and that there is a need for microfinance. The EaSI guarantee played a crucial role in the creation of the company because the main shareholders did not want to take all the risk. For Microlux, the value of the guarantee lies not only in the financial services but in the entire toolbox around it. Especially the process of adhering to

the European Code of Conduct and the technical assistance they received was a valuable learning process and helped them to professionalise.

Pallaro explained that Banca Etica is a cooperative bank from Italy, inspired by the principles of ethical finance: participation, transparency, efficiency and awareness of the non-economic consequences of economic actions. The EaSI guarantee has supported the bank with sharing risks and this resulted in an increase of the portfolio. It also helped to finance different types of enterprises and issue different types of loans, namely social enterprises. The bank did struggle with the process of signing the agreement which took a long time and was complicated. Pallaro also mentioned that the administration and reporting was a challenge for the bank.

DISCUSSION

Ramirez then opened the floor for questions. He asked if there were any suggestions from the audience on how this type of guarantee could be replicated outside of Europe. A first comment from the audience was about the fact that the guarantee was free of charge. He had experience in Latin America and mentioned that it would be difficult to promote a scheme without charging the client. Viratham Pulswatdi responded that the aim of the EU-backed guarantee is above all to help meet policy objectives and reach those clients who would otherwise not get access to finance.

Pouget added that the guarantee is not designed to help MFIs, the essence is to help the most vulnerable and riskier groups. Any financial benefit needs to be passed on to the client.

Ramirez then mentioned the issue of dependency on the guarantee and how this can be mitigated. Pouget answered that this is an ongoing issue. The guarantee serves as a boost for financial institutions to become financially independent. She stated that in an ideal world, no guarantees or public intervention would be needed. Paulus added that at the moment Microlux is dependent on the EaSI guarantee, although they are also searching for other funds. According to him, they have to find funding or guarantees in order to balance their costs and benefits because their interest rates are not high enough to cover the costs.

Another suggestion from the audience was to explore existing schemes and work with them to reach out to small and medium intermediaries in other continents. Pallaro, who has experience with working outside of Europe, agreed that it would be a good strategy to find similar instruments abroad. Ramirez added that the context is fundamental and the demand as well as the regulatory framework needs to be in place. He concluded the session by stating that there are very positive experiences from the sector. Institutional growth and the financial instruments are fundamental for this positive outcome.

RECENT DEVELOPMENTS IN HOUSING

MODERATOR	**Patrick MCALLISTER**, Consultant
SPEAKERS	**Olivia CALDWELL**, Affordable Housing Institute
	Max NINO-ZARAZUA, Consultant
	Noel VERRINDER, Genesis Analytics
	Jonathan GODBOUT, iBuild

INTRODUCTION

MCALLISTER explained that 1.6 - 1.7 billion people live in sub-standard housing and about a third has sub-standard sanitation. Moreover, 70% of the world's poor people build shelters themselves. The other 30% mostly rent their houses. While MFIs are already providing solutions to some of the challenges related to housing for the poor, other organisations may be able to provide solutions as well.

PRESENTATIONS

CALDWELL of the Affordable Housing Institute shared her experiences in mortgage finance innovations in the aftermath of the earthquake in Haiti. The middle class had been left out of housing reconstruction efforts. Donors focused on the poor, and largely failed to offer attractive housing solutions, and banks focused on the rich with mortgages starting at USD 300,000. To support the middle class, USAID funded the Haiti home programme using a holistic value chain approach to expand access to housing finance.

Although Haiti has plenty of banks to invest, the banks' interest in mortgages for the middle class was limited. Banks perceived the middle class as a high risk segment. The Haiti home programme worked on both the supply side and demand side of the housing market. On the supply side, the programme stimulated construction of lower cost houses. On the demand side, the programme improved access to mortgages, as a housing market only works when people can get a mortgage. To improve access to mortgages, the programme provided technical assistance to decrease underwriting costs, down payment assistance (from 20% to 10%),

and pay-for-performance incentives. The programme has shown to banks that providing mortgages to the middle class was a profitable business. As a result the bottom limit of mortgages decreased from USD 300,000 to USD 70,000 and the mortgage volume doubled. Through the programme, the behaviour of existing institutions changed.

GODBOUT of the Fintech company iBuild explained that their iBuild mobile platform connects people to hardware stores and service providers for housing. It answers to the need of the poor who build their own houses. 85% of African households cannot afford the cheapest formally produced home in their country and have to build their own house. These people build incrementally, adding rooms, making repairs and adding utilities.

In the evolving mobile landscape, where new technological solutions are rapidly being developed, and with the increase in mobile money, iBuild found a market for their digital platform which allows all stakeholders to interact throughout the housing construction process. iBuild connects people who want to build a house to five different stakeholders: architects for design services, lenders for financing, suppliers for construction materials, contractors for construction labour, and workers for construction labour.

The five customer offerings of iBuild can be summed up as follows: 1) Digital technical services to find quality building plans and architects; 2) Contractor marketplace to receive quotes and hire rated contractors (iBuild performs checks on historic performance); 3) Find financing to identify home finance offerings & apply; 4) Payments & transparency such as digital wallet payments, allowing for traceability of funds, linked to performance and lastly; 5) Project management tools to monitor progress via status updates with photos.

The iWallet will not only allow for contractor/supplier payment and payment

of workers, but will also allow for full traceability of funds, which can then be reported back for analysis. With the digital payments through iWallet, iBuild will be able to take a 1% commission on fees to make the application profitable for them.

Lenders will also benefit from iBuild through the following offerings: loan officer management, loan application review, management of disbursements through the Digital Wallet, loan product advertising, and loan reporting & analytics.

iBuild has already introduced iBuild, including the iWallet service, to four MFIs in Kenya.

VERRINDER presented new research findings from their study on the impact of housing loans in Kenya. He explained that research by Genesis on loans, with an average size of USD 700, provided by the Kenya Women Microfinance Bank to improve housing conditions, showed that clients used the loans for incremental building: adding rooms, improving walls, adding a kitchen, adding a water tank, improving roofs, adding piped water or adding a flush toilet.

The improvements to the houses resulted in a lower incidence of health issues: sore throats, blocked noses, shortness of breath, rashes, and itchy eyes. A possible explanation for the lower incidence of health issues is the decrease in use of open fires and less dust because of better walls and roofing. In contrast to the incidence of health issues mentioned above, the incidence of fevers (likely a result of malaria) increased. A possible explanation is that, as houses became more comfortable, people spent more time inside their houses where the number of mosquitos is often high. In addition, some people may have stopped using mosquito nets because they felt this was not necessary anymore after the improvements to their house.

Other findings of the study in Kenya were an increase in stress, likely caused by the burden of payment, and a reduction of liquid savings, likely due to loan repayments. In terms of changes in income or expenditure, the study found no changes. The evaluation period was only 18 months and other impacts associated with housing improvements are only likely to be experienced over a longer period of time. Thus, even though the impact was limited, the initial improvement of the quality of housing and the high repayment rates of the loans suggest that greater impact will be realised in the longer term.

NINO-ZARAZUA, who conducted the study in Peru commissioned by the Terwilliger Centre for Innovation in Shelter, explained that banks in Peru do not generally provide housing advisory services which has an effect on the housing quality. In Peru, the study focused on the results of the Micasa HMF Programme by the MFI Mibanco in terms of social impact and housing quality. The social impact study was qualitative in nature and used the QuIP methodology, whereas the housing quality assessment was quantitative using a propensity score matching technique. The average loan size of Mibanco was USD 2,500.

Key positive findings were housing improvements, improved space and comfort resulted in improved social and family relationships and additional income, e.g. to rent out (part of) their improved or extended house. Another positive finding was solid building materials, leading to greater security against natural disasters and security against violence and crime. Thirdly, property papers providing security against eviction as well as access to credit and/or government programmes was a well-received outcome. And finally, Micasa loans were the main driver of change for planning of construction and for building in stages.

Key negative findings were the burden of debt leading to an increased feelings of anguish and increased feelings of stress and a decreased quality of sleep. Also vulnerable or provisional building material was mentioned which caused increased feeling of insecurity against natural disasters and increased feeling of insecurity against crime. The third negative outcome was housing extensions which result in more household expenses and work on house and increased sense of insecurity due to the poor quality of the construction.

The lessons learned from these studies to use in the development of future MFI programmes are manifold. One should

include additional financial education and debt management components and information on the use of mosquito nets. It is important to strengthen credit appraisal and ability to pay processes. Partnerships and use of technology for construction advisory services are key. It is also advisory to promote additional income as a result of housing expansions and collective action in urban communities to improve quality of construction.

DISCUSSION

One person from the audience raised a question on how the pay-for-performance incentives worked in the Haiti home programme. Caldwell explained that banks received payments from the programme when they had provided mortgages to the middle class. In total, the programme invested USD 600,000 to stimulate banks to give out mortgages worth USD 20 million.

Another member of the audience asked how iBuild will promote the quality of services offered through their platform. Godbout explained that iBuild aims to improve quality of the products and services by allowing clients to rate these. They can block access to the platform by a service provider once the rating drops below a certain level. iBuild will also support the workers and contractors to access vocational training through a cooperation with TVAT in Kenya. Preferably, workers will be able to graduate to become a contractor when they are successful.

Other people addressed the issue of technical assistance during the construction process as part of the financial services offer. The 2017 European Microfinance Award winner shared their experience in the Tosepantomin programme in Mexico where housing loans are accompanied by advisory and support services during the process of construction. He pointed out that impact evaluations are needed to identify the factors behind the changes and how MFIs can improve their services to achieve larger impact. Finally, another member of the audience asked Nino-Zarazua about whether the findings of the study were assumptions or evidence of impact, to which Nino-Zarazua replied that all results were based on self-reported evidence directly from Micasa's clients.

APPLYING THE UNIVERSAL SOCIAL PERFORMANCE STANDARDS TO NEW ACTORS: BANKS AND SME FINANCE INSTITUTIONS

SPEAKERS	
	Adiano PALLARO, Banca Etica
	Mercedes Canalda de Beras-Goico, Banco de Ahorro y Crédito Adopem, Dominican Republic
	Micol GUARNERI, Consultant
	Lucia SPAGGIARI, MFR
	Jürgen HAMMER, Social Performance Task Force (SPTF)

PRESENTATIONS

The session was opened by Jürgen HAMMER, who explained that SPTF conducted research on how the Universal Standards of Social Performance Management (SPM) could be applied to banks and financial institutions. The aim of the session was to give an overview of how SPM relates to the sustainable performance of Small and Medium Enterprise (SME) finance and to hear from practitioners about their experiences.

Hammer first gave more context on the Universal Standards of SPM, which were launched in 2012 and consist of management practices organised in six dimensions. The standards focus on increasing inclusion and creating value for clients. The Universal Standards were designed for MFIs. The research project of SPTF, which started in 2018, is aimed at better understanding the existing practices and implementation of the standards by SME banks. SME banks are asked what they already do within the realm of SPM, which standards are relevant to them and if there is any confusing terminology. The first analysis showed that the Universal Standards are relevant to banks. The main reasons for relevance are: sustainability, reputational risk, client and employee retention and attracting investment.

Lucia SPAGGIARI, from MFR further elaborated on the differences between MFIs and SME banks in applying the Universal Standards. She mentioned that the language changes, for example, SME lenders speak of ‘sustainable performance’ more than ‘social performance’. Additionally, the concept of ‘social’ encompasses a broader group of stakeholders, the assessment needs to cover clients, the employees of the SMEs and communities in which SMEs operate. Also, environmental assessment should be fully integrated and not just be optional for SME banks. Therefore, a new element called Environmental Social Management System (ESMS) is embedded in dimension one and two of the Universal Standards. These assessment principles speak to the biggest reputational risks of SME banks.

The session continued with presentations of three practitioners of the Universal Standards, who first introduced themselves. Mercedes CANALDA, represented Banco Adopem, an MFI in the Dominican Republic that started as an NGO, with a specific focus on women and rural areas. She mentioned that it has become more important for institutions to report on the results of their activities. According to Canalda, the Universal Standards give a good indication on where they stand at the moment and where they want to get to. A challenge for them was to convince the board on the importance of the Standards.

Adriano PALLARO, from Banco Etica, a cooperative bank with a focus on social enterprises, explained that one of the core values of the bank is transparency on how the money is spent. The Universal Standards can be used for the evaluation of impact. The standards helped to improve their system on reporting and accountability.


The third panellist, Micol GUARNERI worked at MFR for eleven years and currently works as an independent consultant in SPM capacity building. Guarneri argued that the Universal Standards are relevant and applicable for banks, also those banks which do not have an explicit triple bottom line. She stated that especially the addition of ESMS is a good proposal, because environmental issues cannot be optional for banks to assess.

Hammer wanted to know if the practitioners experienced challenges with the Universal Standards and if there were difficulties to understand or apply the standards. Canaldo responded that it was both difficult to understand and apply. It was especially difficult to convince the team on the importance of the standards. What was most important for Canaldo was to keep the social mission of the bank. The standards provided the parameters on how to improve. Hammer wanted to know if the work of the Universal Standards had led to any concrete action plans and improvements. Canaldo mentioned systematisation as one of the biggest improvements, to assess more efficiently and faster.

Pallaro answered that he had similar experiences with Banco Etica. For them, it helped to more systematically report and manage governance within the bank. The Universal Standards helped to create a complete set of information to present to social institutions and investors, not only about the financial performance, but also in social and environmental parameters. Guarneri added that the Universal Standards make it is easier to make statements and show improvements to the members of the board.

DISCUSSION

A member of the audience commented that she was not surprised to hear the panellists' experiences because they all have a clear social mission. She asked how to expand the social and environmental performance of more conventional banks. Hammer responded that adapting the Universal Standards to the language of banks makes it more applicable to them. So for example, speak of sustainable performance and societal and environmental objectives instead of social performance. Guarneri added that the push to use the Universal Standards usually comes from investors, so it is important to get them on board. It is also important to show the business case and to talk their language. Reputation is a big issue for banks; the standards can increase the credibility of banks.

Another question from the audience was on what kind of data is already available and how much new data is necessary to collect. From his experience, the leverage to encourage borrowers to do anything differently is diminished, so if we ask too much, they might leave. Guarneri answered that there is not just one answer to this question, it depends on the starting point of the organisation. Spaggiari mentioned that you should have a pragmatic approach and aim at a gradual implementation. Hammer argued that if investors only are asking banks to change, not much will happen. He stated that the work with standards is useful because they are directly related to improving practices, an angle that any business needs to relate to.

Guarneri explained that in her experience, there are several challenges with working with banks. She stated that it is important to convince the decisions makers, thereby talking their language. It is possible to start small, with just a few indicators and show them there is a business advantage as well, not only mission achievement.

FINANCIAL INCLUSION THROUGH TECHNOLOGY: THE INVESTOR PERSPECTIVE

MODERATOR	**Sachin S VANKALAS**, LuxFLAG / e-MFP
SPEAKERS	**Radhika SHROFF**, Accion
	Lonneke NOTEBOOM, FMO
	Emilie ALLAERT, Luxembourg House of Financial Technology (LHoFT)
	Edmund HIGENBOTTAM, Verdant Capital

INTRODUCTION

Sachin S VANKALAS started the session by asking the panellists to introduce their companies and how they are involved in investments in financial inclusion and technology. Emilie ALLAERT explained that LHoFT is a public-private sector initiative that drives technology innovation for Luxembourg's financial services industry, with a current focus on financial inclusion. They do not directly invest in companies. Lonneke NOTEBOOM presented the Dutch Development Bank FMO whose focus when it comes to FinTech is twofold: it supports the traditional financial sector to develop FinTech strategies or cooperation, and it directly invests in FinTech companies themselves. Radhika SHROFF explained briefly about ACCION, an NGO which supports microfinance institutions and FinTech companies in their work to provide financial services to low-income clients. Edmund HIGENBOTTAM introduced Verdant Capital, a specialist advisory firm operating in two segments: mergers and acquisitions and financial institutions.

DISCUSSION

The moderator then asked the panellists how in their view, FinTech is going to change financial inclusion. Shroff argued that FinTech's role in financial inclusion for MFIs and banks is twofold: 1) Operational efficiency to drive down costs in MFIs; 2) Convergence, leveraging from what we know and apply them to more established MFIs and banks. Shroff believes, although it has not yet been seen, that the technology behind FinTech companies will drive the penetration of the credit spectrum, reaching the unreachable in rural areas. Noteboom agreed and added that she sees a big role for investors when it comes to B2B opportunities to help the financial traditional sector going through their digital transformation journey. Allaert shared the belief that FinTech will increase the accessibility to finance for those that were initially left out.

The next question from Vankalas was where technology can play the biggest role. Higenbottam stated that financial inclusion is all about changing the operating model of institutions so that it becomes commercially viable to deal with smaller transactions sizes. After all, the process and lifecycle of any transaction is the same, regardless of the client. Vankalas then stated that although it is showed that FinTech can bring down OPEX, this is often not reflected in the service offer or prices for clients. Higenbottam argued that he sees it as an argument for more capital into the FinTech sector, because pricing is a functional competition. Interest rates should come down if competition comes in. Shroff added that she would like to see a more data-driven dynamic approach to pricing, especially in the more mature markets, to be able to reach more clients with financial products and services.

An audience member noticed that the discussion had been focused on the credit side so far and wondered if there are FinTech companies that go beyond credit based models. Higenbottam pointed out that FinTechs could change the way how money is aggregated, in order to quickly generate deposits. MFIs could benefit from FinTech by creating sustainable predictable liabilities in their own currencies, which has been a major

challenge in the microfinance sector up to this point. Shroff added that technology facilitates the creation of extensive client databases which enable sophisticated algorithms to help MFIs to become more solutions-oriented for clients, instead of just pushing credit.

The discussion then moved on to discussing the challenges when it comes to FinTech solutions. Noteboom stated that it is very challenging for MFIs to incorporate technology in their operations because it goes beyond the technical only. In order to truly become a sustainable and profitable business you need to look at internal aspects, such as data management, change management and capacity building at investor level. Allaert mentioned that she noticed that finding the right partners to scale up your business is a main challenge. Mapping which responsible actors are out there, knowing who to approach and language difficulties are all constraints for upscaling. Shroff mentioned that a main challenge for investors is how to evaluate FinTech companies. The main criteria used for evaluating more mature companies are not useful for start-up FinTech companies given that their operating models are different and that they do not have long histories of performance results.

The difficulty about getting funding or finding a first client was then mentioned by an audience member. Allaert agreed and mentioned that it is a common problem for any FinTech company that banks tend to work with more established companies. Noteboom advised other companies willing to invest in FinTech to first look at the products at their disposal and to see whether those can be tweaked a little as a start in the FinTech (investment) world. Shroff said that for investors the business case of a FinTech company must be viable, meaning that they look at how long it is going to take to build scale with a proposed sales cycle.

Then an audience member mentioned that in his experience it is key to help ensure start-up FinTech entrepreneurs navigate their regulatory environment effectively. Noteboom clarified that it is both about understanding the regulatory environment into which you are stepping as well as involving regulators in the solutions you propose. Waiting for them to come along cannot be an option as that will likely take too long. Hence, peer learning is important, engaging regulators even more so. Higenbottam shared two practical tips for cross-border opportunities: 1) *Vote with your feet* - if your business model works and you want to expand, go to similar environments suitable to your strategy and technology. 2) *Don't go Uber* - financial services are more regulated than transport, the penalties for crossing the line are much higher so be well informed.

The panellists were then asked by the moderator whether they think that technological influences have moved the financial inclusion sector away from its social nature, the human touch to microfinance loans. Higenbottam stated that he believes that with new technologies, it is inevitable that human interaction will decrease with the end-customer and/or reduce the amount of human involvement in backend.

He added that the two key issues with traditional MFIs are around credit management and social performance, which are closely related to the quality of the management information system. Hence, if you can digitalise this system, you can reduce your OPEX per loan and you can ultimately improve your social performance. Noteboom argued that FinTech does allow MFIs to get closer to their clients. Tablets enable loan officers to spend more time in the field and the availability of data helps MFIs to serve its clients better.

This session ended by asking the panellists what type of FinTech innovation they see or want to see, which may help the industry tackle some of the aforementioned challenges. Higenbottam said that a software tool for a tablet which can deal with all aspects of the value chain would be very interesting. Shroff shared that she believes more partnerships between FinTechs and financial institution platforms can help to reach the underserved in remote areas. Noteboom and Allaert added they see a lot of potential in blockchain technology. Allaert explained how blockchain allows for safer and faster processes of cross-border transactions. She also stated how funding through cryptocurrencies might help projects finding funding – especially projects that have encountered difficulties finding financing through the traditional channel. Noteboom added that blockchain can be used to build digital identities for refugees, which would include them in the financial sector.

PLENARY: IS THERE ROOM LEFT FOR THE ‘LITTLE GUY’?: A DEBATE ON THE RELEVANCE OF TIER 2 & 3 MFIs

MODERATOR	**Sam MENDELSON**, European Microfinance Platform (e-MFP)
SPEAKERS	**Maria Teresa ZAPPIA**, BlueOrchard Finance Ltd
	Maude MASSU, Consultant
	Kaspar WANSLEBEN, Luxembourg Microfinance and Development Fund (LMDF)
	Alex SILVA, OMTRIX

DISCUSSION

The closing plenary of EMW 2018 was organised as an Oxford Debate. The panel was divided in two opposing sides to argue over a motion: one side supporting the motion, the other side arguing against it. The motion was: “There is no place anymore for Tier 2 and Tier 3 MFIs in the inclusive finance area”. Using the CGAP definition Sam MENDELSON indicated that while many Tier 2 and 3 MFIs struggle to reach scale, they are considered as closer to the client. He then introduced the panel as specialists in emerging markets, blended and impact finance and financial inclusion.

The team supporting the motion argued that Tier 1 MFIs are vital to reach the SDGs. The inclusive finance sector has only been able to reach a fraction of excluded populations. A funding gap of USD 2.5 trillion was mentioned. Large, Tier 1 MFIs were considered as those best placed to fill the gap with their ability to scale-up innovations, delivery systems, FinTech solutions, products and models and work in regulated environments. They can benefit from economies of scale and invest in efficient operations to offer services at a low price.

Moreover, Tier 1 MFIs were seen as particularly well placed to attract institutional investors, as many investors only invest in rated institutions, and to access (domestic) capital markets. The panellists pointed to the existing shift in MIV portfolio, from 80% in Tier 2/3 to 80% in Tier 1, to support this argument.

The opposing team argued that Tier 2 and 3 MFIs continue to play an important role in the inclusive finance arena. Their operations are more agile, they are able

to innovate and offer non-financial services, such as sensitisation, financial literacy, business development, social services etc. Most importantly, their social mission makes them ideally suited to ensure inclusion to otherwise excluded populations, be they rural or remote, or facing particular impediments in accessing financial products of larger institutions, such as handicapped people, migrants and refugees, women, farmers and the bottom-of-the-pyramid. Moreover, they argued that to close the finance gap, not only bigger, but also more institutions are needed. As all MFIs started small, and required investors to start, we should not disregard small MFIs to build the organisations of the future.

Sam Mendelson concluded that there are many different routes to financial inclusion. Financial needs and capacities are different, and different institutions are required to develop, pilot and offer services to meet these needs. Moreover, it was mentioned that size and adherence to social mission are not necessarily mutually exclusive, in particular considering an ever closer attention of investors to social performance, next to financial performance. Both MIVs, with different (impact) investment objectives, and MFIs themselves benefit from a diverse landscape. For example Tier 1 MFIs might serve clients who “graduate” from services of small MFIs, while small MFIs have more “room to manoeuvre”. They are often under less scrutiny from supervisors as they do not have a systemic role - e.g. they are not too big to fail.

CLOSING EUROPEAN MICROFINANCE WEEK 2018

European Microfinance Week was closed by e-MFP's Chairwoman, Laura HEMRIKA of Credit Suisse. She reflected on the past week and on the openness with which speakers and participants shared innovations, challenges and lessons learned. She felt that the combination of expertise and motivation resulted in excellent outcomes: enriching existing discourses and providing new directions for financial inclusion.

She in particular reflected on the enthusiasm with which the conference embraced the subject of FinTech and digital finance's future in financial inclusion digitalisation which was, aside from being so eloquently presented by Graham Wright the previous morning, also a major takeaway from the *Financial Inclusion Compass* (the paper based on the inaugural trends survey that e-MFP conducted in 2018, and which was released during this conference). Hemrika expressed the hope that instead of seeing FinTech as a threat it would be conceived as offering opportunities for clients and institutions. Successful cooperation between inclusive finance and FinTech requires thinking beyond digitalisation of processes on the side of financial service providers, while on the side of FinTech companies these is a need to recognise the strong knowledge of financial inclusion among MFIs. She reminded the audience that "inclusive finance was and remains itself a disruption" and to not lose that spirit and mindset as the industry seeks to create the most effective synergies and opportunities with the FinTech space.

She expressed her hope for everyone to have found topics of interest: either on digital solutions but also within the different streams and thematic events. She addressed that also in areas of SPM, housing, youth, customer protection and many others, great strides were made. She particularly mentioned the emerging synergies between humanitarian aid and financial inclusion, with sessions around refugees and other migrant populations. She stated that this is a challenge which will remain with us for the foreseeable future.

She congratulated Advans Côte d'Ivoire on winning the European Microfinance Award 2018 "Inclusive Finance through Technology", and highlighted the outstanding programmes and work of the two other finalists: ESAF Small Finance Bank (India) and KMF (Pakistan). She reminded the audience that the topic of the 2019 Award will be on financial inclusion and resilience to climate change.

Hemrika concluded the conference with a special thanks to all the members, speakers, moderators and guests for sharing their expertise, commitment and time. She thanked the staff of the Abbaye de Neumünster and Good Vibes, and the interpreters for their much-appreciated work and support. Finally, she gave special thanks to the e-MFP team for their tireless work and the sponsors for their financial and non-financial support.

NEXT EUROPEAN MICROFINANCE WEEK

20th - 22nd November 2019

Interested in sponsoring this year's event and postioning your organisation at the forefront of the inclusive finance sector? e-MFP would be happy to discuss the opportunities available, contact@e-mfp.eu

FEEDBACK AND STATISTICS

Read what the participants appreciated about European Microfinance Week 2018

A very large and rich program with excellent networking opportunities

Sessions were excellently coordinated, and speakers were well selected

Facilities and staff were great

Great variety of sessions

Outstanding sessions with excellent and impressive speakers

Relevant debates and pertinent speakers

Logistics and conference organisation were top-notch

The event was a meaningful convening of key actors from the sector

The quality of the different sessions was excellent

Very interesting topics with relevant speakers

Excellent balance between in-depth discussions and networking opportunities

A very interesting and engaging event

I liked the different formats of the sessions

The logistics were outstanding and a beautiful location

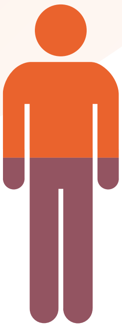
Excellent opportunities for networking

Some very exciting new subjects and very informative sessions

Good insight into the trends and challenges within the industry

Following European Microfinance Week 2018, all participants were invited to take part in a satisfaction survey. e-MFP would like to share the feedback received.

FIRST-TIME ATTENDEES



48%
first-time attendees

52%
previous attendees

MEMBERS ATTENDING

44%
members

56%
non-members

PARTICIPANTS DIRECTLY INVOLVED IN MICROFINANCE

78%
directly involved

22%
not directly involved

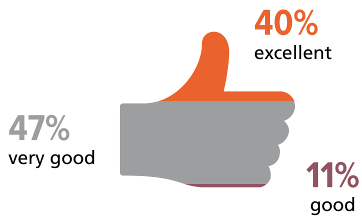
DAYS SPENT AT THE CONFERENCE

55%
three days

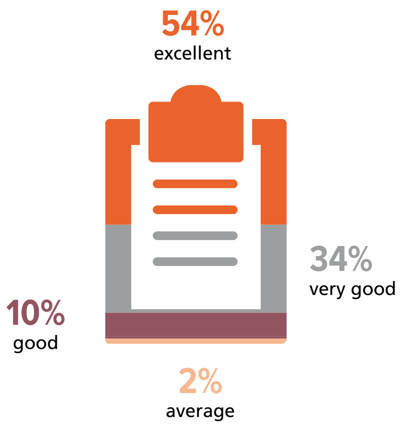
33%
two days

12%
one day

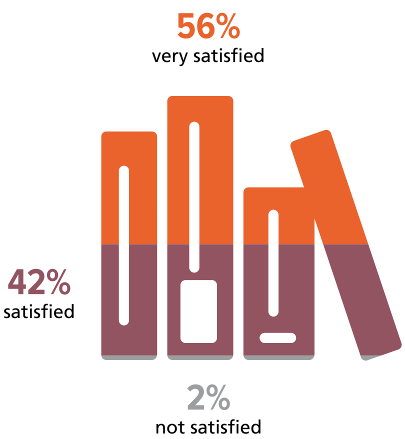
QUALITY OF THE CONFERENCE ORGANISATION



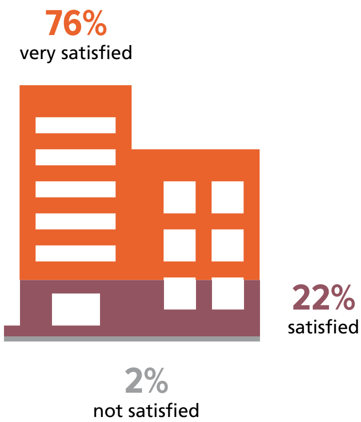
SATISFACTION WITH REGISTRATION PROCESS



SATISFACTION WITH CONFERENCE MATERIALS

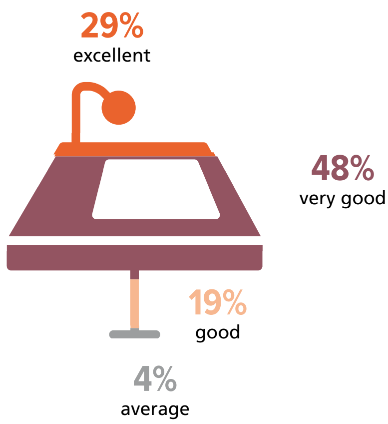


IMPRESSION OF CONFERENCE FACILITIES

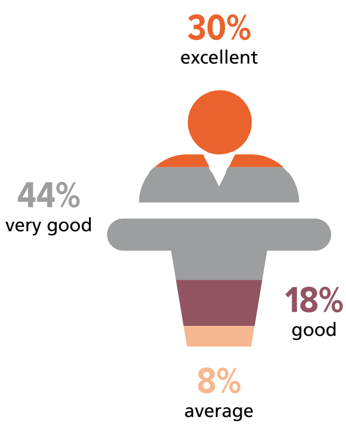


WERE THE CONFERENCE STAFF HELPFUL AND COURTEOUS?

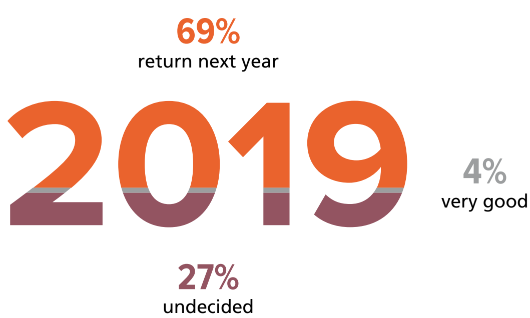
IMPRESSION OF CONFERENCE SPEAKERS



IMPRESSION OF THE MODERATION OF THE CONFERENCE SESSIONS

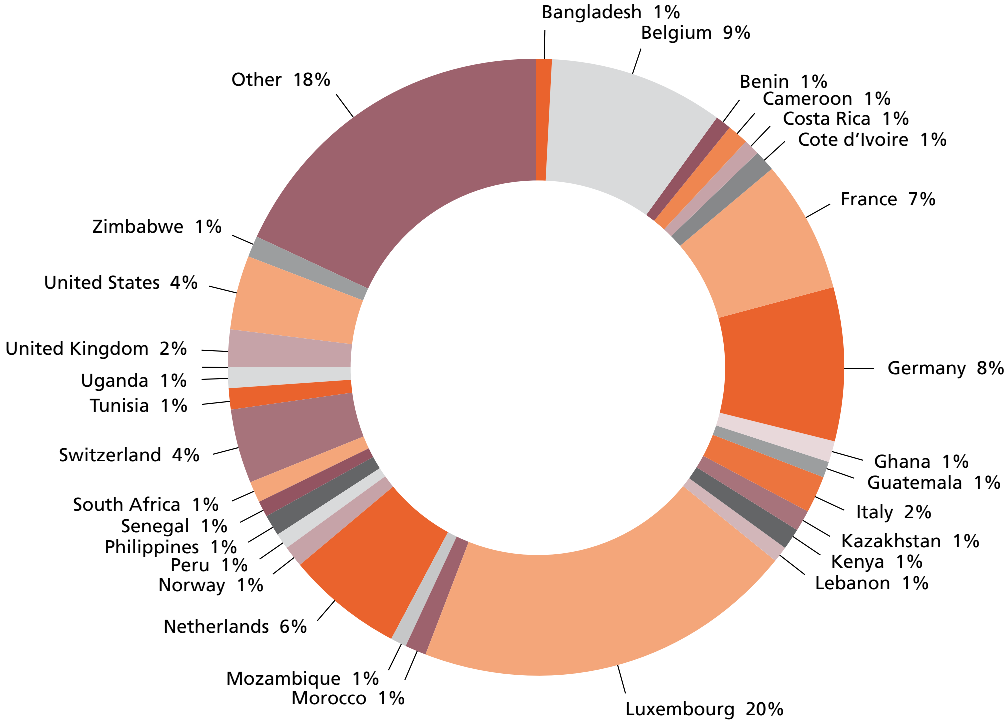


PARTICIPATION NEXT YEAR



COUNTRIES

Number of registered participants: **450** from **69** countries



Other

Afghanistan
Austria
Bolivia
Brazil
Bulgaria
Burkina Faso
Burma
Burundi
Cambodia
Canada
Congo
Denmark
Dominican Republic
Ecuador
Egypt
Ethiopia
Georgia
Guinea
India
Indonesia
Ireland
Japan
Jordan
Kyrgyzstan
Liechtenstein
Malaysia
Mexico
Nepal
Nigeria
Pakistan
Poland
Spain
Sudan
Sweden
Tajikistan
Tanzania
Thailand
United Arab Emirates
Zambia

LIST OF PARTICIPANTS

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Andrew	Obara	1999	Uganda
John Awuah	Okyere	A Star Microfinance Ltd.	Ghana
Abbad	El-rayyes	Academy of German Cooperatives (ADG)	Germany
Isabelle	Katthagen	Academy of German Cooperatives (ADG)	Germany
Rüdiger	Meister	Academy of German Cooperatives (ADG)	Germany
Michael	Schlein	Accion	United States
Anja	Shafer	Accion	United States
Radhika	Shroff	Accion	United States
Elizabeth	Stokely	Accion	United States
Marina	Abboud	ADA Microfinance	Luxembourg
Christian	Baron	ADA Microfinance	Luxembourg
Mathilde	Bauwin	ADA Microfinance	Luxembourg
Sarah	Canetti	ADA Microfinance	Luxembourg
Jérémie	Chapet	ADA Microfinance	Luxembourg
Paula	Cortes	ADA Microfinance	Luxembourg
Arnaud	De Lavalette	ADA Microfinance	Luxembourg
Btissam	Derdari	ADA Microfinance	Luxembourg
Soulémane	Djobo	ADA Microfinance	Luxembourg
Olivia	Fechner	ADA Microfinance	Luxembourg
Laura	Foschi	ADA Microfinance	Luxembourg
Gilles	Franck	ADA Microfinance	Luxembourg
Matthew	Genazzini	ADA Microfinance	Luxembourg
Bernard	Georges	ADA Microfinance	Luxembourg
Bénédicte	Godefroid	ADA Microfinance	Luxembourg
Jean	Jaecklé	ADA Microfinance	Luxembourg
Daniela	Lafortezza	ADA Microfinance	Luxembourg
Saad	Menjour	ADA Microfinance	Luxembourg
Léa	Merino	ADA Microfinance	Luxembourg
Corinne	Molitor	ADA Microfinance	Luxembourg
Victor	Muller	ADA Microfinance	Luxembourg
Rodney	Ndong-eyogo	ADA Microfinance	Luxembourg
Carla	Palomares - Touitou	ADA Microfinance	Luxembourg
Frédéric	Ruaz	ADA Microfinance	Luxembourg
Bram	Schim van der Loeff	ADA Microfinance	Luxembourg
Linda	Szelest	ADA Microfinance	Luxembourg
Maria	Zambrano	ADA Microfinance	Luxembourg
Charlotte	Guillemot	Adie	France
Solène	Le Bleis	Advans Cote d'Ivoire	Ivory Coast
Albert	Sié Dah	Advans Cote d'Ivoire	Ivory Coast
Audrey	Joubert	Advans International	France
Diana	Cazacu	Advision Finance	Netherlands
Holger	Christ	AFC / GOPA Consulting Group	Germany
Miguel	Leyva	AFC / GOPA Consulting Group	Germany
Olivia	Caldwell	Affordable Housing Institute	United States
Sandrine	Bannwarth	Agence Francaise de Développement	France
Marine	Lagarde	Agence Francaise de Développement	France
Youssef	Fawaz	Al Majmoua	Lebanon
Sahar	Jaber	Al Majmoua	Lebanon

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Alia	Nazar - Farhat	Al Majmoua	Lebanon
Ali Mohammad	Ghiyazuddin	Alliance for Financial Inclusion	Malaysia
Jean-marc	Debricon	Alterfin	Belgium
Bernard	Ornilla	Alterfin	Belgium
Sahana	Arun Kumar	Amarante Consulting	United Arab Emirates
Pen	Vanndarong	AMK	Cambodia
Anne	Contreras	Arendt & Medernach	Luxembourg
Laetitia	Duren	Arendt & Medernach	Luxembourg
Aurélien	Hollard	Arendt & Medernach / e-MFP	Luxembourg
Thibaut	Riscatto	Arendt & Medernach	Luxembourg
Hugo	Yanque	Asociacion ARARIWA	Peru
Jorge	Pozo	ASOMI	India
Azziz	Znad	Association ATTADAMOUNE Micro-Finance «AMSSF/MC»	Morocco
Ahmadou	Sow	Association Professionnelle des Institutions de Microfinance de Guinée (APIM-G)	Guinea
Zakaria	Jebbouri	ATTADAMOUNE Micro-Finance	Morocco
Mohamed	Allouch	ATTAWFIQ Micro-finance	Morocco
Ahmed	Messadi	Autorité de Contrôle de la Microfinance	Tunisia
Aafke	Van Sprundel	Awareness Initiatives	Netherlands
Cristina	Alvarez	Babyloan	France
Anaïs	Moraud	Babyloan	France
Adriano	Pallaro	Banca Etica	
Mercedes	Canalda De Beras-goico	Banco de Ahorro y Crédito Adopem	Dominican Republic
Manoj Kumar	Biswas	Bangladesh Bank	Bangladesh
Nusrat	Mahjebin	Bangladesh Bank	Bangladesh
Sayera	Younus	Bangladesh Bank	Bangladesh
Mohammad Azizur Rahman	Siddiqui	Bangladesh Telecommunication Regulatory Commission (BTRC)	Bangladesh
Adam	Böhm	Bank im Bistum Essen eG	Germany
Markus	Christ	Bank im Bistum Essen eG	Germany
Mwile	Kauzeni	Bank of Tanzania	Tanzania
David	Imbert	Barry Callebaut	Switzerland
Ruhi	Das	BASTOB - Initiative for People's Self-Development	Bangladesh
Alexis	Losseau	BIO-Invest	Belgium
Jessica	Schicks	BIO-Invest	Belgium
Gustavo	Ferro	Blue Rhino	Netherlands
Lisanne	Groothuis	Blue Rhino	Netherlands
Robbie	Hogervorst	Blue Rhino	
Kasper	Kerver	Blue Rhino	Netherlands
Susan	Van Der Veen	Blue Rhino	Netherlands
Alessandra	Nibbio	BlueOrchard Asset Management	Luxembourg
Christophe	Tabarovsky	BlueOrchard Asset Management	Luxembourg
Matthew	Sparkes	BlueOrchard Finance Ltd	Switzerland
Nadina	Stodiek	BlueOrchard Finance Ltd	Switzerland
Maria Teresa	Zappia	BlueOrchard Finance Ltd	Switzerland
Claudia	Belli Jeanteur	BNP Paribas / e-MFP	France
Alain	Levy	BNP Paribas	France
Alexandre	Nayme	BNP Paribas	France
Consuelo	Munoz	Boulder Institute	United States

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Ignacio	Olafa	Boulder Institute	Benin
Stefan	Grundmann	BrightLife (FINCA Plus LLC)	Uganda
Vincent	Monnart	BRS	Belgium
Teshome	Dayesso	Buusaa Gonofaa Mcrofinance	Ethiopia
Marie	Knoll	Caceis	Luxembourg
Grace	Majara	Care International	Uganda
Ghulam	Haider	cdp	Malaysia
Kammegne Djonou	Corneille	CEPAC SOLIDARITE	Cameroon
Dassi Chedjou	Valery	CEPAC SOLIDARITE	Cameroon
Cécile	Lapenu	CERISE	France
Jon	Sallé	CERISE	France
Davide	Forcella	CERMi	France
Laure	Radermecker	CERMi - UMONS	Belgium
Jamie	Anderson	CGAP	Austria
Valdete	Berisha	CGAP	United States
Antonique	Koning	CGAP	Belgium
Matthew	Soursourian	CGAP	France
Patrick	Mc Allister	Coda Collective	United States
Carlos	Martin	COFIDES SA. SME.	Spain
Faustin	Kanlinsou	COMUBA	Benin
Ligia	Castro-Monge	Consultant	Costa Rica
Micol	Guarneri	Consultant	France
Lene	Hansen	Consultant	Denmark
Maude	Kuhbier	Consultant	United Kingdom
Fedde	Potjer	Consultant	Netherlands
Max	Niño-zarazúa	Consultant	United Kingdom
Ofelio	Julian Hernandez	Cooperativa de Ahorro y Préstamo Tosepentomin	Mexico
Viator	Munyankindi	Coopérative d'Epargne et de Crédit pour l'Auto-Développement (CECAD)	Burma Burundi
Bruno	Dunkel	CoopMed SA / INPULSE scrl	Belgium
Resi	Janssen	Cordaid Investment Management	Netherlands
Ali	Badini	Credit Access	Cote d'Ivoire
Lamarana Sadio	Diallo	Crédit Rural de Guinée S.A	Guinea
Laura	Hemrika	Credit Suisse / e-MFP	Switzerland
Kirill	Tsybulevsky	Credit Suisse	Switzerland
Dominik	Schweizer	Credit Suisse (Luxembourg) S.A.	Luxembourg
Cheikh Sadibou	Sano	Creditkash Sénégal	Senegal
Reika	Matsuura	CROWD CREDIT, Inc.	Japan
Makoto	Ujike	CROWD CREDIT, Inc.	Japan
Malkhaz	Dzadzua	CRYSTAL	Georgia
Mir Ahmad	Shekib	Da Afghanistan Bank (Central bank)	Afghanistan
Fedor	Boehmert	DGRV	Germany
Maja	Gizdic	EFSE	Germany
Geert	Schuite	Enclude	Netherlands
Essma	Hamida	enda inter-arabe	Tunisia
Walid	Jebili	Enda Tamweel	Tunisia
Bassem	Lagrebi	Enda Tamweel	Tunisia
Semia	Raggad	Enda Tamweel	Tunisia

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Camille	Richer	Enda Tamweel	France
Carole	Sulski	Entrepreneurs du Monde	France
Edwige	Takassi Kikpa	Equity Bank Congo S.A.	Congo
Mereena	Paul	ESAF Small Finance Bank	India
Paul Thomas	Kadambelil	ESAF Small Finance Bank	India
Shadin	Viratham Pulsawatdi	European Commission	Belgium
Julia	Assaad	European Investment Bank (EIB)	Luxembourg
Klaudia	Berger	European Investment Bank (EIB)	Luxembourg
Carmelo A.	Cocuzza	European Investment Bank (EIB)	Luxembourg
Olivier	Edelman	European Investment Bank (EIB)	Luxembourg
Yves	Ferreira	European Investment Bank (EIB)	Luxembourg
Bartosz	Lada	European Investment Bank (EIB)	Luxembourg
Sonja	Mohnen	European Investment Bank (EIB)	Luxembourg
Emma - Jayne	Paul	European Investment Bank (EIB)	Luxembourg
Enrico	Pini	European Investment Bank (EIB)	Luxembourg
Ana	Relic	European Investment Bank (EIB)	Luxembourg
Hannah	Siedek	European Investment Bank (EIB)	Luxembourg
Maximilian	Kern	European Investment Fund (EIF)	Luxembourg
Perrine	Pouget	European Investment Fund (EIF)	Luxembourg
Simone	Uccheddu	European Investment Fund (EIF)	Luxembourg
Jorge	Ramírez	European Microfinance Network	Belgium
Camille	Dassy	European Microfinance Platform (e-MFP)	Luxembourg
Gemma	Cavaliere	European Microfinance Platform (e-MFP)	Luxembourg
Gabriela	Erice Garcia	European Microfinance Platform (e-MFP)	Luxembourg
Sam	Mendelson	European Microfinance Platform (e-MFP)	Luxembourg
Christoph	Pausch	European Microfinance Platform (e-MFP)	Luxembourg
Daniel	Rozas	European Microfinance Platform (e-MFP)	Luxembourg
Niamh	Watters	European Microfinance Platform (e-MFP)	Luxembourg
Annikka	Berridge	FAHU Foundation	Sweden
Vincent	Nibigira	Fédération Nationale des Coopératives d'Epargne et de Crédit du Burundi (FENACOBU)	Burundi
Michael	Enriquez	FIACG	Guatemala
Bernardo	Lopez	FIACG	Guatemala
Adriana	Marroquin	FIACG	Guatemala
Jorge	Marroquin	FIACG	Guatemala
Jobner	Joachim	FINCA	Haiti
Gaurav	Thapa	FINLIT Nepal	Nepal
Macjones	Hunduza	First Money Financial Services	Zimbabwe
Charissa	Bosma	FMO	Netherlands
Jim	Brands	FMO	Netherlands
Lonneke	Noteboom	FMO	Netherlands
Mohammed	El Mazouri	FNAM	Morocco
Edouard	Sers	Fondation Grameen Crédit Agricole	Luxembourg
Laurent	Chauvet	Fondation Grameen Crédit Agricole	France
Jeanne	De Guillebon	Fondation Grameen Crédit Agricole	France
Gabrielle	Ferhat	Fondation Grameen Crédit Agricole	France
Philippe	Guichandut	Fondation Grameen Crédit Agricole	Luxembourg
Hélène	Keraudren	Fondation Grameen Crédit Agricole	France

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Basel	Chaban	Frankfurt School of Finance & Management	Germany
Mert	Dedebas	Frankfurt School of Finance & Management	Germany
Willemien	Libois	Frankfurt School of Finance & Management	Kenya
Irene	Loder	Frankfurt School of Finance & Management	Germany
Lorena	Lopez	Frankfurt School of Finance & Management	Germany
Félicité	Tening Sène	Frankfurt School of Finance & Management	Germany
Andrea	Vinelli	Frankfurt School of Finance & Management	Italy
Abigail Frimpong	Manso	Garden City University College	Ghana
Noel	Verrinder	Genesis Analytics	United Kingdom
Diana	Cordes	GFA Consulting Group GmbH	Germany
Johannes	Kinzinger	GFA Consulting Group GmbH	Germany
Olivier	Pierard	GFA Consulting Group GmbH	Mexico
David	Solis	GFA Consulting Group GmbH	Peru
Mahmoud	Doumbouya	Ghent University	Belgium
Florian	Berndt	GIZ	Germany
Katharina	Braun Botao	GIZ	Jordan
Swati	Mehta	GIZ	Germany
Esther	Nanjovu	GIZ - Uganda	Uganda
Damian	Pilka	GLS Bank	Germany
Anna	Rechsteiner	GLS Bank	Germany
Yanis	Ghannam	GOOD VIBES event communication	Luxembourg
Charles	Maes	GOOD VIBES event communication	Luxembourg
Mohammad Abdul	Awal	Government of the People's Republic of Bangladesh	Bangladesh
Newaz Hossain	Chowdhury	Government of the People's Republic of Bangladesh	Bangladesh
Md Ashadul	Islam	Government of the People's Republic of Bangladesh	Bangladesh
Paul	DiLeo	Grassroots Capital Management, PBC	United States
Elodie	Gouillat	GRET	France
Sandra	Prieto	Habitat for Humanity's Terwilliger Center for Innovation in Shelter	United States
Natalia	Realpe Carrillo	HEDERA	Germany
Dylan	Roman	HEDERA	Germany
Diogo	Saraiva De Ponte	Hemera Financial Group	Luxembourg
Idércio José	Marrengula	Hluvuku-Adsema	Mozambique
Bernardo	Tembe	Hluvuku-Adsema	Mozambique
Prince	Zandamela	Hluvuku-Adsema	Mozambique
Andrew	Katusabe	Hofokam Ltd	Uganda
Agathe	Baudin	Horus Development Finance / European Microfinance Programme	France
Tisiana	Baguet	House of Training	Luxembourg
Patrice	Deladrier	House of Training	Belgium
Yannick	Dormant	House of Training	Belgium
Francesca	Randazzo	Humanity & Inclusion	Luxembourg
Jonathan	Godbout	iBUILD	United States
Mariel	Mensink	ICCO Terrafina	Netherlands
Juan Luis	Coderque Galligo	ICRC Geneva	Switzerland
Vojkan	Gligorijevic	ICRC Geneva	Switzerland
Mélina	Djre	IFC	Senegal
Hourn	Thy	IFC	United States
Yannick	Nzau Kibasonga	imf PROCFIN sa	Congo

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Julie	Bouchat	Inclusive Finance Network Luxembourg	Luxembourg
Michel	Maquil	Inclusive Finance Network Luxembourg	Luxembourg
Catherine	Van Ouytsel	Inclusive Finance Network Luxembourg	Luxembourg
Loïc	De Cannière	Incofin Investment Management	Belgium
Lionel	Dieu	Incofin Investment Management	Belgium
Dannet	Liv	Incofin Investment Management	Belgium
Dina	Pons	Incofin Investment Management	Cambodia
Rita	Van Den Abbeel	Incofin Investment Management	Belgium
Christophe	Pierron	Independent	Luxembourg
Francesco	Grieco	Inpulse	Belgium
Romy	Faulkner	International Committee of the Red Cross	Switzerland
Maximir	Alvarez	International Consulting Consortium	United Kingdom
Birgit	Galemann	International Finance Development	Germany
Miguel	Solana	International Labour Organization (ILO)	Switzerland
Patricia	Richter	International Labour Organization (ILO)	Switzerland
Awatif	Abdelaziz	Intishar for Tourist Patches	Sudan
Nadir	Rehan	Intishar For Tourist Patches	Sudan
Jonathan	Trenk	IPC - Internationale Projekt Consult GmbH	Germany
Alan	Moore	Irish League of Credit Unions Foundation / e-MFP	Ireland
Adrian	Alo	KEP Trust	Serbia
Zana	Bokshi Kazazi	KEP Trust	Serbia
Johann Georg	Will	KfW / e-MFP	Luxembourg
Karlygash	Raikhanova	KMF	Kazakhstan
Evgeniy	Zaitsev	KMF	Kazakhstan
Yelizaveta	Zakharova	KMF	Kazakhstan
Peace	Osangir	Kopo Kopo Inc	Kenya
Paul	Uzoho	La Fayette Micro Finance Bank	Nigeria
Godwin Eseiwi	Ehigiamusoe	LAPO Microfinance Bank Limited	Nigeria
Jim	Roth	LeapFrog Investments	United Kingdom
Koen	The	Lendahand	Netherlands
Heinz	Duenser	Liechtenstein Development Service (LED)	Liechtenstein
Paul	Zaremba	LinkLaters	Luxembourg
Pierre	Schmidtgall	lita.co	France
Kaspar	Wansleben	LMDF	Luxembourg
Miguel	Maetzu	LMDF	Luxembourg
Emilie	Allaert	Luxembourg House of Financial Technology (LHoFT)	Luxembourg
Carla	Navarro Díaz	Luxembourg Microfinance and Development Fund	Luxembourg
Sami	Masri	Luxembourg Ministry of Finance	Luxembourg
Marc	Bichler	Luxembourg Ministry of Foreign and European Affairs / e-MFP	Luxembourg
Claude	Faber	Luxembourg Ministry of Foreign and European Affairs	Luxembourg
Thomas	Lammar	Luxembourg Ministry of Foreign and European Affairs	Luxembourg
Manuel	Tonnar	Luxembourg Ministry of Foreign and European Affairs	Luxembourg
Mira	Bilo	Luxemburger Wort	Luxembourg
Julie	Didier	LuxFLAG	Luxembourg
Sachin S	Vankalas	LuxFLAG / e-MFP	Luxembourg
Souef Ben Ahmed	Ahmed Ali Soueffou	Meck-Moroni	Comoros
Thierry	Sanders	Mekar (Indonesia)	Indonesia
Yasser	El Jasouli	MFI INSIGHT ANALYTICS	Belgium

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Francisco	Cuamba	MICROBANCO CONFIANCA SA	Mozambique
Bob	Summers	MicroCapital	United States
Denis	Khomyakov	Microcredit Company OXUS	Kyrgyzstan
Shoira	Sodiqova	Microcredit Deposit Organization «Arvand»	Tajikistan
Giulia	Corso	MicroEnergy International	Germany
Samuel	Adiprakoso	MicroEnergy International	Germany
Ewa	Bankowska	Microfinance Centre (MFC)	Poland
Aldo	Moauro	MicroFinanza Rating (MFR)	Italy
Chiara	Pescatori	MicroFinanza Rating (MFR)	Italy
Lucia	Spaggiari	MicroFinanza Rating (MFR)	Cameroon
Meredith	Lytle	Microinsurance Network	Luxembourg
Katharine	Pulvermacher	Microinsurance Network	Luxembourg
Andre	Harriman	Microloan Foundation	Zimbabwe
Jérémy	Del Rosario	microlux	Luxembourg
Samuel	Paulus	microlux	Luxembourg
Khady	Fall	MicroRate	Senegal
Anup	Singh	MicroSave	Kenya
Graham	Wright	MicroSave	Luxembourg
Emmanuelle	Javoy	MIMOSA	Switzerland
Marcos Orlando	Ferreira	Ministry of Labor	Brazil
Luiz	Machado	Ministry of Labor	Brazil
Stefan	Zelazny	Mobisol GmbH	Germany
Jacinta	Amo-appiah	Multi Trust Micro-Credit Services	Ghana
Yemurai	Toendepi	National University of Science and Technology	Zimbabwe
Syrel	Aplaon	Negros Women for Tomorrow Foundation Inc.	Philippines
Irma Madonna	Echaus	Negros Women for Tomorrow Foundation Inc.	Philippines
Francis Joseph	Jalandoni	Negros Women for Tomorrow Foundation Inc.	Philippines
Gilbert Stephan	Maramba	Negros Women for Tomorrow Foundation Inc.	Philippines
Maria Regina	Martin	Negros Women for Tomorrow Foundation Inc.	Philippines
Ashraf	Ghazaly	NI Capital	Egypt
Njord	Andrewes	Nordic Microfinance Initiative	Norway
Christian B.	Ramm	Nordic Microfinance Initiative	Norway
Rayke	Berendsen	NpM, Platform for Inclusive Finance	Netherlands
Josien	Sluijs	NPM, Platform for Inclusive Finance / e-MFP	Netherlands
Yolirruth	Núñez	Oikocredit International	Peru
Daniela	Peis	Oikocredit International	Netherlands
Vincent	Van Dugteren	Oikocredit International	Netherlands
Lorna	Li	Omtrix	Costa Rica
Alex	Silva	Omtrix	Costa Rica
Alexis	Lebel	OpenCBS	Kyrgyzstan
Surabhi	Vaidya	Opportunity International	United Kingdom
Emmanuel	Sarpong	Opportunity International Savings and Loans Ltd.	Ghana
ØYstein	Strøm	Oslo Metropolitan University	Norway
Bruno	Molijn	Oxfam Novib	Netherlands
Tamegnon	Pascal	P.E.B.Co-BETHESDA	Benin
Renée	Chao Beroff	PAMIGA	France
Jean-michel	Lalieu	Paperjam	Luxembourg
Faisal	Abdul Wahab	PCES	Ghana

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Tim	Niepel	PCES doo / fin-BITS GmbH	Germany
Andrea	Limone	PerMicro	Italy
Lisa	Chassin	PHB Development	France
Alexandra	Sánchez	PHB Development	Spain
Umberto	Trivella	PHB Development	Italy
Giovanni	Calvi	Pragmatiqus	Ecuador
Dirk	Lebe	Pretty Good Microfinance	Germany
Sylver	Kyeyune	Pride Microfinance Ltd (MDI)	Uganda
P. Bibiane	Ouedraogo Bikienga	PRODIA-AC	Burkina Faso
Carmen	Velasco	ProMujer	Bolivia
Pauline	Dubin	Proparco	France
Clara	Dufresne	Proparco	France
Martine	Jansen	Rabobank Foundation	Netherlands
Julia	Peters	Rabobank Foundation	Netherlands
Pierre	Van Hedel	Rabobank Foundation / e-MFP	Netherlands
Muhammad	Murtaza	RCDP-Rural Community Development Programmes	Pakistan
Emmanuel Noel	Bissai	Renaprov Finance SA	Cameroon
Kristin	Lucas	RIM/PRMIA	United States
Shyam Babu	Sah	RMDC Laghubitta Bittiya Sanstha Ltd.	Nepal
Fernando	Guzman	Serinsa	Luxembourg
B M Kamroul	Hassan	Shariatpur Development Society (SDS)	Bangladesh
Estelle	Marcoux	SIDI	France
Gabrielle	Orliange	SIDI	France
Margaret	Owusu Asare	Sinapi Aba Savings and Loans, Ghana	Ghana
Ivana	Larusson	SiYOU	Luxembourg
Laura	Foose	Social Performance Task Force (SPTF)	United States
Jürgen	Hammer	Social Performance Task Force (SPTF)	France
Connor	Hanan	Software Group	Bulgaria
Laurent	Biot	SOS Faim Belgium	Belgium
Thierry	Defense	SOS Faim Luxembourg	Luxembourg
François	Legac	SOS Faim Luxembourg	Luxembourg
Paul	Kriews	Sparkassenstiftung für internationale Kooperation e.V.	Germany
James Kwasi	Apraku	Standtall Micro-Credit Services	Ghana
Socorro	Heysen Zegarra	Superintendency of Banking, Insurance and Private Pension Fund Administrators of Peru	Peru
Jean-louis	Perrier	Suricate Solutions	Luxembourg
Jean-baptiste	Heinzer	Swiss Fresh Water	Switzerland
Mirjam	Wenger	Swisscontact - Swiss Foundation for Technical Cooperation	Switzerland
Tania	Haidara	Swisscontact Uganda	Uganda
Beatriz	Elias	Symbiotics	Switzerland
Isabelle	Maag	Symbiotics	Switzerland
Florian	Grohs	Symbiotics Netherlands B.V.	Netherlands
Marloes	Noppen	Symbiotics Netherlands B.V.	Netherlands
Oluwatobiloba	Olutunmbi	Technical University of Munich	Germany
Sherazade	Langlade	The MIX	United States
Isabelle	Barres	The Smart Campaign	United States
Alexandra	Rizzi	The Smart Campaign	Italy
Demet	Canakci	Toronto Centre for Global Leadership in Financial Supervision	Canada

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
John	Palmer	Toronto Centre for Global Leadership in Financial Supervision	Canada
Matthijs	Van Der Hoorn	Triodos Bank	Netherlands
Cristina	Guzmán	Triodos Investment Management	Netherlands
Federico	Lande	Triodos Investment Management	Netherlands
Sophie	Kamphuis	Triple Jump BV	Netherlands
Andres	Van Der Linden	Triple Jump BV	Netherlands
Gera	Voorrips	Triple Jump BV	Netherlands
Fodié	Kebe	UMECAP	Burkina Faso
Md Ashraful	Alam	UNCDF	Bangladesh
Eduardo	Appleyard	UNCDF	Uganda
Pamela	Eser	UNCDF	United States
Teresa	Le	UNCDF	Thailand
Kameshnee	Naidoo	UNCDF	South Africa
Hanadi	Tutunji	UNCDF	United States
Micol	Pistelli	UNHCR	Switzerland
Redford Benedict	Kwofie	Unison Micro-Credit Services	Ghana
Jean Claude	Amani	Université Libre de Bruxelles	Belgium
Agathe	Baudin	Université Libre de Bruxelles	Belgium
David	Boka Mabele	Université Libre de Bruxelles	Belgium
Tristan	Caballero-montes	Université Libre de Bruxelles	Belgium
Wangting	Chen	Université Libre de Bruxelles	Belgium
Juliette	Collard	Université Libre de Bruxelles	Belgium
Andrea	Cortez	Université Libre de Bruxelles	Belgium
Endas Kaso	Feyo	Université Libre de Bruxelles	Belgium
Janeth	Flores Quiroz	Université Libre de Bruxelles	Belgium
Jules Maximilien	Fossi	Université Libre de Bruxelles	Belgium
Jade	Hazard	Université Libre de Bruxelles	Belgium
Gbènagnon O. Françoise	Hounkpevi	Université Libre de Bruxelles	Belgium
Yassir	Kourkouss	Université Libre de Bruxelles	Belgium
Elena	Larumbe Albisu	Université Libre de Bruxelles	Belgium
Glicérie	Manirambona	Université Libre de Bruxelles	Belgium
Marina Senami	Monkoun	Université Libre de Bruxelles	Belgium
Patrick	Murhula Cubaka	Université Libre de Bruxelles	Belgium
Simon	Nahusenay	Université Libre de Bruxelles	Belgium
Daniel	Registre	Université Libre de Bruxelles	Belgium
Deborah	Reesink	Université Libre de Bruxelles	Belgium
Etienne	Robenson	Université Libre de Bruxelles	Belgium
Georges	Same	Université Libre de Bruxelles	Belgium
Eliatha	Sanon	Université Libre de Bruxelles	Belgium
Eduardo	Sierra	Université Libre de Bruxelles	Belgium
Linda	Nakato	University of Agder / CERSEM	Norway
Roy	Mersland	Universitetet of Agder / CERSEM	Norway
Haider	Ghulam	Universiti Sains Malaysia	Pakistan
Davide	Castellani	University of Bergamo	Italy
Laura	Viganò	University of Bergamo	Italy
Noah	Nzeribe	University of Bournemouth	United Kingdom
Hans Dieter	Seibel	University of Cologne	Germany

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Bernd	Balkenhol	University of Geneva	Switzerland
Mabel	Atseku	University of Ghana	Ghana
Tim	Kaiser	University of Koblenz-Landau & German Institute for Economic Research (DIW Berlin)	Germany
Dirk	Zetzsche	University of Luxembourg	Luxembourg
Nebal	Maitah	University of Miskolc	Hungary
Joana	Afonso	University of Portsmouth	United Kingdom
Grégoire	Delmares	University Paris-Dauphine	France
Kwabena	Appenteng	Verdant Capital	South Africa
Raj	Domun	Verdant Capital	South Africa
Macdonald	Gomo	Verdant Capital	South Africa
Edmund	Higenbottam	Verdant Capital	South Africa
Annie	Von Huelsen	Village Power	Switzerland
Hugh	Allen	VSL Associates	Germany
Victoria	Chanda Mumba	Zambia Institute of Banking & Financial Services	Zambia

ABOUT THE EUROPEAN MICROFINANCE PLATFORM

The European Microfinance Platform (e-MFP) is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. It numbers over 130 members from all geographic regions and specialisations of the microfinance community, including consultants & support service providers, investors, multilateral & national development agencies, NGOs and researchers.

Up to two billion people remain financially excluded. To address this, the Platform seeks to promote co-operation, dialogue and innovation among these diverse stakeholders working in developing countries. e-MFP fosters activities which increase global access to affordable, quality sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation. The Platform achieves this through its numerous year-round expert Action Groups, the annual European Microfinance Week which attracts over 400 top stakeholders representing dozens of countries from the sector, the prestigious annual European Microfinance Award and its many and regular publications.

Executive Secretariat

European Microfinance Platform (e-MFP)
39 rue Glesener
L-1631 Luxembourg
contact@e-mfp.eu
www.e-mfp.eu

European Microfinance Platform (e-MFP)
39 rue Glesener, L-1631 Luxembourg
Tel: +352 26 27 13 82
contact@e-mfp.eu

An electronic version of this document is available at www.european-microfinance-week.eu

ISBN: 978-2-9199549-1-9

www.european-microfinance-week.eu

European Microfinance Week 2018 sponsors:

Silver sponsors

Other sponsors

Media partners

With the support of

NEXT EUROPEAN MICROFINANCE WEEK

20th - 22nd November 2019

Interested in sponsoring this year's event and postioning your organisation at the forefront of the inclusive finance sector? e-MFP would be happy to discuss the opportunities available, contact@e-mfp.eu www.e-mfp.eu

With the support of:

LUXEMBOURG AID & DEVELOPMENT

THE GOVERNMENT
OF THE GRAND-DUCHY OF LUXEMBOURG
Ministry of Finance