

FOURTH EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

1ST–3RD JUNE 2015

University of Geneva, Switzerland



Conference report prepared by Bernd Balkenhol, Center for Microfinance and Financial Inclusion, University of Geneva

INTRODUCTION



From 1st to 3rd June 2015 the Fourth European Microfinance Research Conference convened in Geneva. Organized by the University of Geneva's School of Economics and Management and its Center for Microfinance and Financial Inclusion, the conference brought together 160 participants from universities, investment funds and policy making institutions of 24 countries.

In 2015 the Millennium Development Goals (MDGs) are being reviewed and replaced by Sustainable Development Goals. Against this background it was timely to examine the role that microfinance has played and continues to play in providing access to housing, water, transport, health and education. A number of papers presented at the conference focus on this link.

The conference program consisted of five plenaries and 31 break-out sessions. The plenaries dealt with overarching themes, namely the relation of research and practice of microfinance, public private partnerships, innovations and impact, the role of subsidies and randomized control trials.

The break-out sessions were opportunities to present papers and have them discussed and reviewed by peers. In each break out session four research papers were presented. These 31 break-out sessions were organized by major research themes:

- the microfinance institution: governance, ownership, management, financing
- client issues: needs and demand, satisfaction, communication, proximity
- products and services: innovations, design, testing
- market, policies and regulation: competition, monopolies, interest rate policies
- impact and social performance: mission drift, impact measurement issues
- gender issues.

In addition there were two special group sessions on green microfinance and the history of microfinance.

A cruise on Lake Geneva on the evening of the 2nd of June provided an opportunity to relax and enjoy nature and company.

OPENING SESSION

SPEAKERS **Maria-Pia Victoria-Feser**, Geneva School of Economics and Management, University of Geneva
Christoph Pausch, European Microfinance Platform (e-MFP)
Bernd Balkenhol, Center for Microfinance and Financial Inclusion, University of Geneva



Maria-Pia Victoria-Feser, Dean of the Geneva School of Economics and Management, welcomed the participants, also in name of the University's Rector. Founded in 1559 by Jean Calvin as a theological seminary, the University has always been linked to the political, social and economic life of the City of Geneva. This is still valid today: the University's strategic plan "A Vision for 2020" emphasizes "*service à la cité*", i.e. the idea that academic research needs to be at the service of the community. This is all the more valid as "Vision 2020" provides for a center of excellence on Finance and Society.

The Geneva School of Economics and Management has 1700 students and 200 academic staff. It is organized around four principles:

- excellence in teaching and research
- disciplinary openness
- social responsibility
- community ties

Microfinance is a powerful illustration of "community service" and the social responsibility of finance. The global financial crisis showed how more inclusive financial markets happen to be also less exposed to volatility.



The University of Geneva is engaged in partnerships with the UN, ILO, WHO, UNCTAD and others. In 2008 the University concluded a Memorandum of Agreement with the ILO on "social finance".

In conclusion, she introduced Christoph Pausch, Executive Secretary of the European Microfinance Platform, as co-host of this research conference and thanked him and other donors and sponsors for their support.

Welcoming participants, **Christoph Pausch** introduced the European Microfinance Platform (e-MFP), a network of over 120 European organizations and individuals active in microfinance in the developing world. Members are banks and other financial institutions, government agencies, NGOs, consulting firms, international organizations as well as researchers and academic institutions. Set up in 2006 e-MFP's principal objective is to facilitate exchange and to foster

collaboration between its members to strengthen the microfinance sector.

The European Research Conference on Microfinance was initiated in 2009 with a first edition at the ULB/CERMI in Brussels. The second conference took place 2011 at the University of Groningen in the Netherlands and the third in 2013 at the University of Agder in Kristiansand (Norway). The conferences are today the world's most important meeting place of academics involved in microfinance research.

Microfinance continues to evolve. More analysis is needed to understand it better, its institutions, markets, policies and impact. This means that we will continue to need a forum such as the European Research Conference on Microfinance to exchange and learn from each other.

Wishing the participants an exciting conference Christoph Pausch thanked the University of Geneva and in particular Bernd Balkenhol and Virginie Trachsel, who – with the support of the University of Zurich and the Graduate Institute - made this Fourth European Research Conference on Microfinance become a reality.

Bernd Balkenhol, Professor for Microfinance at the University of Geneva and conference Chair, recalled the specific significance of Geneva as a venue for a research conference on microfinance. It was here that the first microfinance investment vehicles were launched, facilitated by the ground work of international organizations based in Geneva.



While the term “microfinance” may have become less prominent recently in the media and public debates, there was nevertheless a continuing need to investigate, examine and discuss microfinance as a distinct field of analysis, for three major reasons. The body of knowledge about the mechanics of access, use and impact of financial services continues to grow, illustrated by the number and quality of papers submitted to this conference.

The second reason is the double bottom line pursued by microfinance institutions. As long as microfinance claims to reduce poverty with market conforming means, evidence is necessary to back up this claim. Such evidence cannot be general, but is bound to be specific - to an institution, clients, markets, policy regimes. This means that studies will continue to be produced, a never ending effort to

generate knowledge on where we stand with regard to the double bottom line.

The third reason is the legacy of hype and simplifications. Since the 1980s microfinance has been accompanied by exaggerated claims. The most effective corrective is research: sober, detached, balanced – even if occasionally boring. Research is the opposite of simplification.

In future microfinance could very well be a distinct field of analysis and practice in 2030, even if submerged in the broader Financial Inclusion agenda or “impact investing”.

Bernd Balkenhol concluded by thanking all partners and sponsors – within the university and outside - who helped with the preparations of this research conference.

PLENARY SESSIONS

MONDAY 1ST JUNE

RESEARCH AND PRACTICE – MICROFINANCE AT THE INTERSECTION

KEYNOTE **Vijay Mahajan**, BASIX

MODERATOR **James Copestake**, University of Bath

SPEAKERS **Craig Churchill**, International Labour Organisation (ILO)
Henry Gonzalez, responsAbility



In his keynote speech **Vijay Mahajan**, founder and CEO of BASIX, a pioneering MFI in India, confronted the audience with the question: “do researchers always have questions that are worth the data”? He identified seven important overriding research questions:

- The relationship between transaction costs and the level of the interest rate;
- How can technology be harnessed to make microfinance transactions completely cashless?
- The design of subsidies and cross-subsidies
- Impact in the long term
- Elements of a really suitable set of regulatory rules for microfinance
- Ownership issues in MFIs and the consequences of transformation

Craig Churchill responded to the keynote by emphasizing that research needed to be better aligned with practitioner needs and priorities. On the other hand, practitioners may not always know how to frame the questions in a way that can lead to research. To overcome this, the ILO developed a diagnostic tool¹ (Microfinance for Decent Work action research) to help financial institutions identify key challenges amongst their clients, and then design interventions that tackle those challenges, i.e. action-research to see if the interventions work. The ILO observed that in the end financial institutions can enhance the impact on clients and their businesses if they apply targeted interventions designed to overcome specific challenges that those clients face.

Henry Gonzalez broadened the perspective to encompass macroeconomic issues. His own institution, responsAbility was currently exploring the conditions under which development finance institutions can more effectively pioneer into new market segments and then move progressively out. In doing so responsAbility acted usually in partnership with academic institutions. He concluded by saying that the experiences gained in managing major investment funds, like the Green Energy Fund, yielded constantly new information relevant for applied research.

¹ http://www.ilo.org/employment/Whatwedo/Publications/employment-reports/WCMS_344847/lang--en/index.htm

INNOVATIONS AND IMPACT

MODERATOR Arvind Ashta, ESC Dijon

SPEAKERS Jonathan Bauchet, Purdue University

Patricia Richter, International Labour Organisation (ILO)



Arvind Ashta framed the panel stating key questions: what exactly is a “social innovation”? Has anything else happened after the technology applications of 10 years ago? Who benefits from innovations? Has research actually ever contributed to innovations to emerge?

Jonathan Bauchet emphasized the variety of innovations in microfinance: technology based innovations (mobile money, ATMs), changes in products and services (loans for housing, consumption, commitment savings, insurance, particularly index insurance, mobile money services) as well as social innovations, like the use of microfinance to achieve non-financial goals: climate change adaptation, natural disaster response, health education.

Innovations tend to benefit established MFIs, more so than second tier MFIs, by increasing efficiency/reducing transaction costs and by increasing outreach at a lower cost. Commercially oriented MFIs benefit from innovations via efficiency gains, whilst more poverty focused MFIs benefit from innovations that cut down the costs of reaching out to remote communities. Technical innovations can make it easier for new MFIs to emerge. Clients of MFIs benefit mostly from innovations in products and services. Here one would have to differentiate between the genuine poor from the not so poor segments, the latter probably benefitting more than the former.

In conclusion he stated that research rarely triggered innovations, at the same time there was considerable scope for transforming research findings more systematically into innovations for clients, products, institutions and markets.

Jonathan Morduch stated that research on innovations somehow mostly seemed to involve RCTs. New innovations: satellite and applications on financial education on cellphone. G2P illustrate innovations benefitting the needy. A benefit can also be in the form of widened options.

TUESDAY 2ND JUNE

PUBLIC PRIVATE PARTNERSHIPS NEW PERSPECTIVES?

MODERATOR Daniel Rozas, European Microfinance Platform (e-MFP)

SPEAKERS Ariane Szafarz, Université Libre de Bruxelles (ULB)

Maria-Teresa Zappia, Blue Orchard

Miguel Solana, International Labour Organisation (ILO)



Ariane Szafarz focused on subsidies and regulation as two common manifestations of public authorities to intervene in the microfinance sector. Quoting a study by Cull, Murdoch et al she pointed out that the volatility of subsidies affected the interest rates charged by MFIs, but apparently not the average loan size. As a form of regulation she singled out interest rate caps that were observed to lead to credit rationing. As open research questions she mentioned the effects of subsidies on managerial efficiency, and the crowding-out consequences on savings mobilization of subsidies.

Maria-Teresa Zappia presented Blue Orchard, a MIV founded in 2001, that disbursed over \$ 2.5bn, reaching 30 million people in 60 countries. It caters to

public and private investors, Sovereign Wealth Funds or Development financial institutions, banks, pension funds, foundations, banks, HNWI's and insurance companies. Blue Orchard launched the first microfinance investment fund, DEXIA, in 2001. Blue Orchard sees public institutions as partners in a blending arrangement, ranging from first Loss investors, to potential DFI investors, institutional investors like pension funds in Switzerland and France to technical assistance providers like the SCPI. Private public partnership is reflected in the composition of capital of Blue Orchard's managed funds, reflecting different risk/return profiles ranging from notes to A, B and C shares.

Miguel Solana illustrated Public Private Partnerships (PPP) with the ILO's Impact

Insurance Facility. For public authorities there was a case to take an interest in and support risk management for the poor to contribute to income security and sustainable social and economic development. He listed a number of examples that illustrate the cooperation of the Facility with different layers of government in India and Latin America. Subsidies were used to develop insurance products for previously excluded groups and to make the market more efficient (for example, collection of data on risk, building of infrastructure, training of providers, development of technology, awareness and education campaigns). He concluded by articulating 10 recommendations for a more effective PPP in insurance.

WEDNESDAY 3RD JUNE

A FRESH LOOK AT MICROFINANCE SUBSIDIES

KEYNOTE Jonathan Morduch, New York University
MODERATOR Roland Dominicé, Symbiotics
SPEAKERS Marek Hudon, Université Libre de Bruxelles (ULB)
 Daniel Rozas, European Microfinance Platform (e-MFP)



In his keynote speech **Jonathan Morduch** recalled the growth record of microfinance portfolios and client numbers. Over the years and particularly after the global financial crisis the emphasis had changed: from an emphasis on the poor with a nonprofit orientation to an emphasis on the broad market with a commercial orientation. What was often overlooked, though, was the fact that microcredit required staff-intensive monitoring and moreover is embedded in – costly – non financial services. This called for subsidies – hidden and explicit, including non-remunerated labor inputs. The distinction between for profit and not for profit MFIs was somewhat misleading as they did not take into account implicit subsidies. Also both prototypes of MFIs operated mostly in different market environments. Small

transaction sizes in the NGO type of MFIs mean high cost per unit transacted obliging these institutions to raise the interest rates correspondingly.

For this reason subsidies were still called for even if in the orthodox view they created inefficiencies and limited scale, whereas the goal of microfinance was to create subsidy-free, fully commercial operations. The problem lies in the reporting of subsidy use by MFIs. 70 percent of MFIs in the MIX claim to be profitable, but this fails to take into account subsidies, implicit and explicit. Once this adjustment is made, only 20 percent can legitimately claim profitability. Social weights suggest that focus should be on poorest segments. That's not happening. From a broader standpoint, it was still not clear whether subsidies are op-

timal: whilst displaying a certain stickiness, subsidies were relatively large, not targeted to the poorest, not targeted to women and insensitive to institutional differences between NGOs and banks.

Roland Dominicé appealed for a more concerted effort to generate the data to back up statements on subsidy dependence and commercial viability. He pointed out the risks of crowding out due to cheap funding and distortions in pricing which might affect the viability of the industry.

Marek Hudon saw a need to «revisit» the concept of smart subsidies after IPOs and the various crises in microfinance. He cited empirical evidence suggesting that the absence of subsidies had an impact on the business model of MFIs: subsidies are related to better social performance. Nevertheless, crowding out and mis-targeting by some MFIs are genuine challenges.

Daniel Rozas stated that subsidies ought to be channeled towards areas that the market was not (yet) covering. Looking at the experience of high income countries, there were areas of suboptimal market functioning:

- health insurance & crop insurance.
- savings - especially long-term pensions, where one needs at least government mandates, even if not subsidies per se.
- housing and education loans.

RANDOMIZED CONTROL TRIALS (RCTS): OLD DEBATES, NEW PERSPECTIVES

MODERATOR **Adalbert Winkler**, Frankfurt School of Finance & Management

SPEAKERS **Britta Augsburg**, Institute for Fiscal Studies

James Copestake, University of Bath

Isabelle Guérin, Institut de Recherche pour le Développement (IRD)

Bernd Balkenhol introduced the panel and the subject and framed the conversation around three questions: what is the potential of RCTs for research in microfinance? What are the main limitations of RCTs, practically and theoretically? What place will RCTs take in research on microfinance in future?

Britta Augsburg recalled that RCTs were simply a way of constructing a counterfactual for an impact evaluation. It sought to identify the changes attributable to a microfinance intervention by identifying the differences between two randomly chosen groups, one with and the other without microfinance. She referred to the January 2015 issue of the *American Economic Journal: Applied Economics* on RCTs in 6 countries (Mongolia, Mexico, Morocco, India, Tanzania, Bosnia and Herzegovina). These RCTs yielded the following common findings about the impact of microfinance: business investment increased overall, no substantial increase in income, individuals had more choice of type of work, little impact on empowerment or education and no harmful effects on the whole. This could be summed in the statement: microcredit is a useful financial tool but not a powerful anti-poverty strategy.

As regards criticism of RCTs on methodological grounds she pointed out several improvements that are increasingly being applied, such as registering trials, writing pre-analysis plans, more rigorous

reporting standards, multiple hypothesis testing and the elaboration of more structural models. The costs of doing a RCT were to some extent difficult to compress because of the requirements of large data collection. The problems alleged to be inherent in RCTs can also be due to microfinance itself, and the distortions caused by various crises. She concluded by recalling one big advantage of an RCT is that it is straightforward.

Isabelle Guérin saw the main drawback of RCTs in the gap between claims and actual achievements. One reason lies in the practical challenges of implementation which required some twisting of randomization standards, for example ‘forced participation’ in view of insufficient take-up of microfinance, higher than normal incentives to loan officers and field workers; and discount rates changing the properties of a program. Another reason is the failure of RCTs to explain what happens, especially in cases of complicated chains of causalities.

As a result RCTs could in her view be meaningfully applied only in specific cases characterized by short-term impacts and significant uptake by the target population. This would rule out a large number of development programmes, projects and policies.

According to **Adalbert Winkler** the microfinance community had tolerated for too long unrealistic expectations

concerning its effective benefits for the poor. Individual client success stories of micro-entrepreneurs cannot simply be generalized. RCTs corrected this exaggeration. On the other hand RCTs assume restrictively that microfinance is mainly (or only) about individual client impact. Thus, RCT results have created the impression that microfinance is a fairly useless development tool.

Finance allows managing risks; risk management does not mean that after the “treatment” risks disappear. Just looking at MFI clients leads to a selection bias among people that are able to manage the risks associated with borrowing and those that are not. Second, the “impact” of finance does not stop with the client receiving a loan. There are multiplier effects, contributing to additional lending by the MFI.

If RCTs have shown that the direct client impact of microfinance is small, then this does not mean that microfinance is not a good development tool. RCT advocates admit that RCTs do not work assessing macro effects and fail to capture longer term changes. Microfinance is thus forced into the defensive because it has overemphasized micro impacts and neglected macro impacts. MFIs charging interest rates of 80% and more are a much larger failure of the industry than RCT results that show limited or no impact on certain outcome variables.

BREAK-OUT SESSIONS

The 31 break-out sessions allowed researchers to present their work, expose it for review and questions by peers and learn from the exchange. Overall 119 papers were presented. These 31 sessions were grouped by major research themes:

- the micro finance institution: governance, ownership, management, financing
- client issues: needs and demand, satisfaction, communication, proximity
- products and services: innovations, design, testing
- market, policies and regulation
- impact and social performance: mission drift, impact measurement issues
- gender issues.

Each break-out session had a moderator who ensured that each of the three or four papers presented had sufficient time for review and questions from the floor. In the spirit of constructive peer



reviews the researchers discussed the paper of another presenter at the same session.

A detailed overview of the papers presented can be found in the annex of this

report. Anyone interested in obtaining a paper may wish to contact the author directly (see list of participants) or check the home page of the UNIGE's Center for Microfinance and Financial Inclusion.

COMMENTS FROM PARTICIPANTS

"I really enjoyed participating in the panel that I moderated, and was struck by how enriching this type of event can be for a practitioner."

Chuck Olson



"It was a delightful three days that we passed in Geneva. The dinner on the boat trip was decidedly a unique adventure. I enjoyed many of the work-sessions I went to as well as the keynote speeches."

Arvind Ashta



"Je voulais vous remercier pour l'organisation de la Conférence. Je pense que celle-ci était très intéressante et m'a permis de mieux cerner les dynamiques de recherche sur ce domaine en Europe."

Camille Meyer



"Thanks once again for organizing a great conference. I really enjoyed it. Interesting program and papers, and always very good to meet and talk to old friends. The boat trip was super"

Niels Hermes



"A stimulating, sociable and smooth running conference."

James Copestake

OVERVIEW OF CONFERENCE PROGRAM

MONDAY, 1 JUNE 2015

- 9:00** Opening ceremony (MR380)
- 9:30** Plenary speaker **Vijay Mahajan**
(Founder and CEO BASIX):
Research on microfinance - a practitioner's perspective
- 11:00** Break-out sessions:
- Institutional issues (MS030)
- Client issues (MS040)
- Products and services (MS050)
- Impact and social performance (MR150)
- Market, policies, regulation (1140)
- Gender (2130)
- Green microfinance (2140)
- 13:00** Lunch (Marx Café - UNIMAIL)
- 14:00** Break-out sessions continued:
- Institutional issues (MS030)
- Client issues (MS040)
- Products and services (MS050)
- Market, policies, regulation (MS150)
- Impact and social performance (1140)
- Gender (2130)
- History of microfinance (2140)
- 16:00** Coffee break
- 16:15** Panel: Innovations and impact
- 17:30** Closure of first day

TUESDAY, 2 JUNE 2015

- 9:00** Panel: Private public partnerships - more of the same or break-throughs to be expected? (MR380)
- 10:30** Coffee break
- 11:00** Break-out sessions continued:
- Institutional issues (MS030)
- Products and services (MS040)
- Market, policies, regulation (MS050)
- Impact and social performance (MR150)
- Client issues (1140)
- Gender (2130)
- 13:00** Lunch (Marx Café - UNIMAIL)
- 14:00** Break-out sessions continued:
- Institutional issues (MS030)
- Impact and social performance (MS040)
- Products and services (MS050)
- Clients issues (MR150)
- Market and policy issues (1140)
- 16:00** Tea break
- 16:15** Plenary speaker **Jonathan Morduch**
(New York University): Another look at micro finance subsidy (MR380)
Panel: Competition, market organization and public policy
- 18:00** Closure second day
- 20:00** Gala evening: cruise on Lake Geneva

WEDNESDAY, 3 JUNE 2015

- 9:00** Break-out sessions continued
- Institutional issues (MS030)
- Products and services (MS040)
- Market, policy and regulation I (MS050)
- Market, policy and regulation II (MR150)
- Impact and social performance I (1140)
- Impact and social performance II (2130)
- Client issues (2140)
- 11:00** Coffee break
- 11:15** Panel: The debate on RCTs – new perspectives? (MR380)
- 12:30** Closing of conference

LIST OF PARTICIPANTS

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European Microfinance Platform

The European Microfinance Platform (e-MFP) was founded formally in 2006. e-MFP is a growing network of over 140 organisations and individuals active in the area of microfinance. Its principal objective is to promote co-operation amongst European microfinance bodies working in developing countries, by facilitating communication and the exchange of information. It is a multi-stakeholder organisation representative of the European microfinance community. e-MFP members include banks, financial institutions, government agencies, NGOs, consultancy firms, researchers and universities.

e-MFP's vision is to become the microfinance focal point in Europe linking with the South through its members.

Executive Secretariat:

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