



EUROPEAN MICROFINANCE PLATFORM

NETWORKING WITH THE SOUTH

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2017
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EUROPEAN
MICROFINANCE
WEEK



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EDITORIAL

Dear Members and Friends,

It was a pleasure to meet so many of you at the European Microfinance Week (EMW) and to celebrate together the tenth anniversary of our European Microfinance Platform (e-MFP). It is fantastic to see that what started as an initiative of some enthusiastic microfinance practitioners in 2006 has become over the decade a major force in the inclusive finance sector. Following the enthusiasm and dynamism of European Microfinance Week and based on a new Strategic Plan for the next five years, we will continue to support you,

our members, in transforming this positive energy into concrete projects and actions for your benefit and that of the whole microfinance sector. This first edition of our newsletter of the year looks back at some of the highlights of our annual event and offers you an exclusive interview with Ms. Roshaneh Zafar, Managing Director of Kashf Foundation, winner of the prestigious 2016 European Microfinance Award. Also included is an update on the activities of our Action Groups, a short presentation of our numerous new publications, an outline of the General Meeting of Mem-

bers 2016 and an introduction to Aimée Suarez, our new e-MFP Board member. Let me take this opportunity to wish you in the name of e-MFP, a happy and prosperous new year. We look forward to working with you in 2017.

Kind regards,

Christoph Pausch
Executive Secretary





Digital finance, housing and education dominate discussion at EMW 2016

European Microfinance Week (EMW) brought together over 470 opinion-leaders, top management of banks, funds and other financial institutions, practitioners, academics, analysts, raters and industry commentators to present key innovations, challenges and the work conducted in the previous year by e-MFP's several dedicated Action Groups.

This year's conference was particularly special, being the tenth anniversary of e-MFP, and a perfect opportunity to reflect on how much has changed in the past decade, and how much there is to expect in the decade ahead.

With a dynamic programme, EMW 2016 featured three plenaries which were complemented by 24 workshop sessions across six main streams: green micro-finance; investors, donors and funders; rural finance; social performance; access to education; and digital innovations. Sessions included financing sustainable energy, agricultural value chain finance, microfinance for refugees, several on client protection and impact evaluation, and a series of panels over both days related to the big theme of education – including education and child labour, and a double session on financing of education, covering both implementation and funding.

The plenaries are always the backbone of the conference, bringing together all the members and guests under a single roof and EMW 2016 featured three: the



opening one introducing the finalists of the 7th European Microfinance Award, another on Microfinance and Housing – the topic of the 8th Award, and the closing plenary on Digital Finance. We'd like to share some of the highlights with you:

Microfinance and access to education presented the three finalists of the European Microfinance Award to discuss the education programs they submitted. Moderated by Sam Mendelson, who outlined the context, topic, and evaluation process of the Award, the introduction included a moving video speech by Aryslady Cottés, a student from the Dominican Republic, who recounted what it was like to think she would be unable to afford to pursue tertiary education, and what the finance to do so meant to her. She described how access to a dedicated loan enabled her to pay for tuition and a computer for her studies in Tourism Administration, and her aspirations to work for the Ministry of Tourism when she graduates.

Representatives of the three finalists, Edgardo Pérez from Fundación Génesis Empresarial of Guatemala; Roshaneh Zafar of Kashf Foundation in Pakistan;

and John Robert Okware from Opportunity Bank of Uganda Ltd were the three panelists, and took questions on their initiatives, challenges, sustainability, medium term plans, and the role of profitability and the private sector in addressing issues traditionally the role of governments – providing basic services to poor or vulnerable groups.

Roshaneh described the indispensable role of private education in Pakistan, where public education is increasingly unfit for purpose. For girls from poor families, in particular, providing access to low cost private schools, with quality teaching and facilities is critical in addressing gender gaps and lack of opportunity among vulnerable and excluded families. Edgardo outlined the unaffordability of higher education in Guatemala, and the cycle of poor education this promulgates. Narrowing the affordability gap for further study leads to a positive feedback loop where this education – and its perceived value – is passed on to future generations, breaking cycles of poverty. John Robert described OBUL's holistic approach of offering supply and demand-side, financial and non-financial products and services as, rather than a case of 'jack of all



trades, master of none' but an integral part of access: you can't offer loans if people can't also save and be insured; and none of this has value if there isn't quality education available to them.

Microfinance and housing, one brick at a time – the subject of the 8th European Microfinance Award – is an area which is ripe for innovation. But providing affordable housing, with appropriate finance, to the world's poor is one of the hardest tasks in Inclusive Finance.

As moderator Daniel Rozas outlined, 90% of the retail banking portfolio in the US and UK is mortgages, and two thirds of the audience themselves have one. But two thirds of the world's population live in substandard housing (without adequate sewerage, electricity, heating or water). And while over 20% of microfinance loans are used for housing (either for building or home improvement), only 2% of MFIs' portfolios are dedicated housing loans. Just increasing this to 20% would require US\$20 billion in investment, but would benefit 100 million people.

Of course, the challenges are many. Further down the pyramid you go, the more

informal incomes become – making collateral and credit assessment difficult. Land titles become less reliable too, leaving the traditional mortgage market limited to those with formal incomes and land title. The 'micromortgage' sector is trying to reach the next tier now; with mixed success. But the Holy Grail is the new tier below that – the very poor. Habitat for Humanity, represented on the panel by Patrick McAllister, has been working on this for a while now, as has Triple Jump's Microbuild Fund, represented by Mark van Doesburgh, but this is only \$100m out of US\$13 billion in MIV assets.

Patrick argued that most MFIs are doing housing finance anyway, responding to a demand they see, knowing well that their clients are using ostensibly enterprise credit for housing anyway. But MFI officers don't know how to assess a housing loan; they only know how to evaluate a business. Improving MFIs' capacity to analyse housing loans will be part of the diversification that is really needed. There is no 'ideal' for this diversification of products, however. Whatever products are designed need to involve better training of loan officers, helping clients' with technical details, and helping management adapt

to a quite different model. "The front end looks the same, but the back office is very different, with a longer loan term needed and interest rate risk factored in", said Rozas.

Digital finance: full inclusion or empty promise? Digital Finance and the emergence of Fintech providers as key players in the industry has the promise of being a great equaliser, but at great potential cost. In an interactive and lively debate, the closing plenary moderated by CGAP's Greta Bull, Vicki Escarra from Opportunity International, Graham Wright from Microsave and Dave van Niekerk from MyBucks argued for and against propositions concerning the inevitable replacement of traditional microfinance by Fintech. Despite much bullish fanfare, Graham pointed out that most digital finance is just P2P transfers, bill payment or airtime top ups, its takeover is illusory, and that it risks creation exclusion, not inclusion, because of blacklisting based on clients' very shallow digital footprints.

By contrast, Dave and Vicki advocated for the huge potential of digital finance, and the need for revolution and not incrementalism. "The electric light bulb



didn't come about by constant improvements in the candle", said Vicki, with Dave adding that "digital financial services allow us to do is deliver the full suite of products.... We were asking poor people to run the marathon out of poverty on one leg, credit.... It's not just about credit. It's about transparency and customer experience....

It's more than just a delivery channel; it's a whole approach."

Despite the cautionary tale he had put forward, Graham finished by seeking a positive path ahead. "As smart phones penetrate, so grows the opportunity



for effective, meaningful digital financial services.... But we've got five to ten years during which I think we need to be very careful about client protection."

European Microfinance Week 2016 wrapped up with Anne Contreras,

e-MFP's Chairwoman, who closed the conference with a look back and ahead. "In the past decade, the sector has changed in so many ways, from the products offered, to the way we monitor impact, to the technology available to increase access and lower costs. The Platform has changed too: it has expanded and diversified so much in the way it works, and who it reaches."

"Ten years from now, the Platform will be a very different entity from today – and that is a good thing. Innovation is the heart of what everyone here in this room is trying to do", she concluded.

The presentations given at European Microfinance Week can be viewed at

<http://www.e-mfp.eu/european-microfinance-week-2016/presentations> and the detailed conference report will be available shortly.

We would like to thank the sponsors of EMW 2016:

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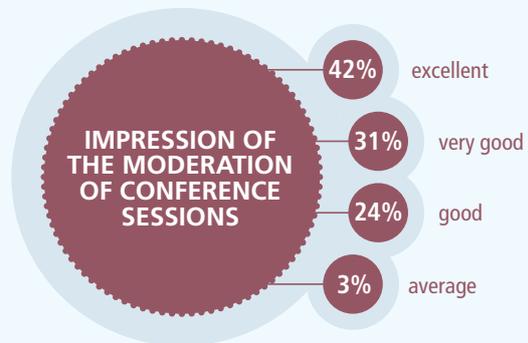
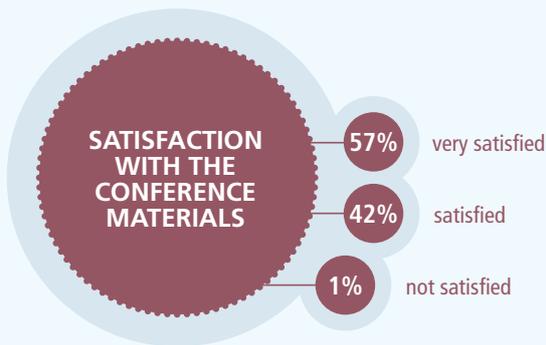
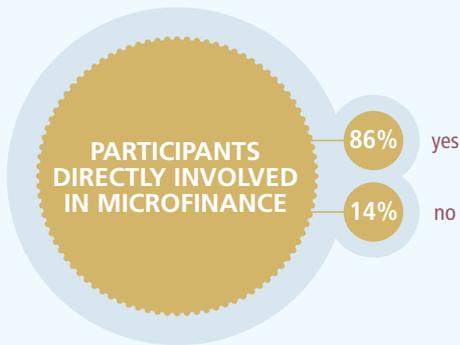


THE GOVERNMENT OF THE GRAND-DUCHY OF LUXEMBOURG Ministry of Finance

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



WE WOULD LIKE TO THANK those participants who responded to the feedback survey which confirms European Microfinance Week as a key event for microfinance professionals.





Microfinance & Access to Education Pioneering excellence & innovation



Kashf Foundation was announced as the winner of the 7th European Microfinance Award by Her Royal Highness The Grand Duchess of Luxembourg at the ceremony at the European Investment Bank on 17th November 2016. Kashf was recognised for its support of low cost private schools in Pakistan with a dedicated credit product, coupled with teacher and school management training.

Beginning the ceremony, Werner Hoyer, President of the hosting European Investment Bank, welcomed everyone with a stark message – that on education, we have largely failed. The Millennium Development Goals finished in 2015 (to be replaced by their successor Sustainable Development Goals - SDGs) and missed the target of uni-

versal access. In 2013, 59 million children of primary age remained out of school worldwide. 1 in 5 had dropped out. 2 in 5 would never set foot in a school. The SDGs, he said, explicitly recognize that this gap must be closed. In 2013, there were 757m people aged 15 and over unable to read or write – two thirds of them women. 1 in 10 girls were out of school (compared to 1 in 12 boys). The poorest quintile are four times more likely to be out of school than those in higher income bands. “Missing by such a large margin is a shame on us”, Hoyer said.

And it should be so obvious. “Education is the best investment; there is nothing in the world which benefits [people] more than additional years of schooling”. And Luxembourg is at the forefront of this,

with various partnerships between the Government and UN bodies, and over € 30 million in the Luxembourg Development Fund, earmarked for this.

Anthony Lake, Executive Director of UNICEF spoke via video message, and echoed Hoyer’s theme – that we know about the impact of education but we are not acting sufficiently on what we know. “Shockingly, 130 million illiterate children spend only up to 4 years in school. This means more poverty, an unequal playing field, perpetuating cycles of poverty and disadvantage, and fomenting civil unrest...we cannot make a better world unless we invest in quality education - especially for the most disadvantaged... in low income countries, richer children get 18 times the public investment of poorer areas’

children". More government investment, and more innovative investment, is needed, he said.

Moving films documenting the three finalists' education access programs were shown, before Romain Schneider, Luxembourg's Minister for Development Cooperation and Humanitarian Affairs took the stage to detail the various work the ministry is doing. But, he argued, while Awards are important and excellence among the candidates should be recognised, we should not lose sight of who really we are focusing on. "We already have a winner tonight – the children and adults who have better access as a result of these projects, and those of all the other worthy applicants".

Minister Schneider welcomed Her Royal Highness The Grand Duchess on stage who described how she was honoured to be invited to again chair the High Jury, and how important the role of microfinance can be in driving education access. There remains much to be done in working to achieve the SDGs, she said, and that while enrolment has gone up globally, and illiteracy has declined, there are quality issues, including with the plethora of often-underfunded pri-

vate schools around the world. "But I am confident that inclusive finance has the way forward, and education and microfinance is an important partnership for peace".

With the announcement of Kashf Foundation of Pakistan as the winner, Her Royal Highness invited the institution's Founder and Managing Director Ms. Roshaneh Zafar on stage to accept the Award. Ms. Zafar said that especially in Pakistan, with its entrenched cultural patriarchy, education can be a huge equaliser. A woman who is earning money is 45 times more likely to send her children to school, and education plays an enormous role in reducing the prevalence of forced and child marriages. So education access, especially for girls and young women, is a key part of the organisation's mission. Kashf has "a special commitment to ensure all women and girls have every opportunity to develop their innate potential... and become leaders of tomorrow". Edgardo Pérez from Fundación Génesis Empresarial and John Robert Okware from Opportunity Bank of Uganda Ltd then joined her on the stage to receive finalists' certificates.



Interview

Roshaneh Zafar

*Founder and
Managing Director
of Kashf Foundation*



Roshaneh Zafar



What is the value of MFIs in increasing access to education?

Roshaneh Zafar (RZ): MFIs due to their deep outreach in communities are well-poised to understand and address the most important needs of low-income households. Children's future and their education are a large priority of low-income women who always have dreams of a brighter tomorrow for their children. A large majority of Kashf's clients send their children to low-cost private schools as the public sector schools do not provide good quality education, thus an intervention in this space was a natural next step for us.

Do you think private schools will remain - or even become increasingly - important in Pakistan education; are there prospects for the public sector to catch up?

RZ: In Pakistan, over 25 million children are out of school with over two-thirds

of the out of school children being girls. The basic cause at the systemic level can be largely attributed to the fact that not enough is invested into the education sector by the government. Consequently, a large number of children remain out of school, however, even for the children that do actually go to schools, facilities and quality of education in the public sector are poor. A study undertaken shows that on a typical day 18% of government teachers are absent from their classrooms. Moreover, the same report suggests that children often put themselves into harm's way when they go to a government school, since 65% of government schools do not have boundary walls and 55% operate in dilapidated structures. This is in addition to the daily discomfort children face in absence of basic facilities – 58% of schools do not have toilets and 64% of schools do not have running water. In terms of the learning outcomes, only 46% of the students from Class 5 can read a story in Urdu (text of Class 2), only 42% of Class 5

students read a sentence in English (text of Class 2), and only 40% of Class 5 students can do double digit division (skill set from Class 3). Other studies showed that learning outcomes for students in Pakistan are poor and the biggest influencer of learning outcomes is whether the child goes to a public or a private school. Their research showed that the differences between public and private schools are so large that it will take government school students between 1.5 to 2.5 years of additional schooling to catch up to where private school students were in Class 3. Research has also pointed out that it costs less to educate a child in a private school and when we put the learning and cost differences together, the quality-adjusted-cost in government schools is three times higher than in private schools. While the provincial governments, especially in KPK and Punjab, are trying to innovatively look at schools and education – the issue is at such a wide scale that catching up with the private sector could take years.





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Why do you believe that this initiative has greater benefits for girls and why is this important? What measures do you encourage in the School Management Training and Pedagogy Training to meet particular needs of girls?

RZ: The intervention focuses on girls and women; on the school-owner side Kashf ensures that at least 50% of the schools are owned and run by women while on the student enrollment side Kashf only works with schools that have at least 75% girls enrollment.

What are the most important partnerships required?

RZ: Kashf worked with one of the biggest high-cost private education providers in Pakistan, to design and develop the modules for trainings. They

also trained the first batch of schools and provided capacity building support and training of trainers to our school development staff who now undertake trainings in the field. Access to on-lending funds is another important aspect for which you need good and reliable partnerships; Kashf was lucky to have Acumen Fund on board for access to money which we could lend to schools. At the client level, it is very important to have the school-owners and management on board to implement the quality side of the intervention and to believe that the training and partnership can help them create a more conducive learning environment for their students.

What elements of your program are replicable by MFIs in other countries, or those that don't have the resources and reach of Kashf?

RZ: Our program is easily replicable across other countries which have a high incidence of low-cost private schools. The training and development piece would have to be re-done as per the local context and priorities.

How do you plan on using the Award funds?

RZ: We will be using the funds to innovate further and pilot improvements in teacher training along with developing a new curriculum for child wellbeing and safe guarding through which we will also be training teachers on delivering similar trainings to parents and children so that they can be better prepared to deal with child abuse or any other related aspects of child safety.

Thank you and we look forward to following Kashf Foundation's activities.

For more information on the European Microfinance Award visit <http://www.european-microfinance-award.com/>





e-MFP General Meeting of Members



European Microfinance Week was also the occasion for the annual e-MFP General Meeting of Members which took place on 16th December. Christoph Pausch, Daniel Rozas and Gabriela Erice of the e-MFP Secretariat gave an overview of the 2016 e-MFP activities and an outlook for 2017.¹

The GMM approved and welcomed six new member organisations and two new individual members. It was decided to keep the current membership fees for 2017: €150 for individual members, €800 for 'small' associate or full corporate members and €1000 for 'big' associate or full corporate members.

The two-year terms of six existing Board members came to an end during the GMM and an election was held for the vacant seats. The Board 2016-2017 is composed of:

- **Anne Contreras**, *nominated by SOS Faim Belgium and SOS Faim Luxembourg*
- **Claudia Belli**, *nominated by BNP Paribas*
- **Marc Bichler**, *nominated by ADA, LMDF*
- **Pierre van Hedel**, *nominated by Rabobank Foundation*
- **Laura Hemrika**, *nominated by Credit Suisse*
- **Alan Moore**, *nominated by ILCUF*
- **Martine Schommer**, *nominated by Luxembourg Ministry of Foreign and European Affairs – Development Cooperation and Humanitarian Affairs*
- **Josien Sluijs**, *nominated by NpM*
- **Aimée Suarez**, *nominated by WSBI-ESBG*
- **Johann Will**, *nominated by responsAbility*

¹ See e-MFP 2016 Activity Report at <http://www.e-mfp.eu/resources/activity-report-2016>

Introducing the new e-MFP Board Member



Aimée Suarez

Aimée Suarez is the Senior Advisor for the Latin America & Caribbean region at WSBI's International & Institutional Relations. Her role is to lead and strengthen the regional group activities, to monitor potential impacts for WSBI members and to ensure visibility of WSBI and Latin American members. Additionally, she acts as the organizer of the Regional Group meetings. As the Adviser to the WSBI-ESBG

Managing Director in 2012-2013, she was involved in the strategic review exercise and transposition of both WSBI and its European sister organization ESBG. Prior to joining WSBI in May 2011, Aimée was coordinator at the European Parliamentary Financial Services Forum (EPFSF) in charge of managing the relations with members (MEPs and financial industry representatives). She was also Legal Adviser Trainee at the European Banking Federation (EBF), where she managed the Legal Committee Secretariat alongside the Head of the Retail Financial Services, Legal & Social Affairs Department. Aimée holds a Master in Responsible Banking from Instituto de Estudios Bursátiles (Spain) in partnership with London School of Economics (LSE) and WSBI, an LLM in International Law with International Relations from the University of Kent, Brussels School of International Studies, and a bachelor's degree in law from Pontificia Universidad Católica Madre y Maestra (PUCMM) in Dominican Republic. Aimée is founding member of the pro-green DR-based NGO Fundación GRÖN, where she liaised with local stakeholders, monitored legal matters, and oversaw other activities in collaboration with the GRÖN small team.

e-MFP Strategic Plan 2017-2021



In 2016 the e-MFP Board and Secretariat finalised the new Strategic Plan for the years 2017-2021 which lays out our objectives, the planned activities to achieve them and the resources required to bring them to fruition. During the General Meeting of Members, Christoph Pausch briefly presented the Strategic Plan and the key services foreseen for 2017 and the years after: The European Microfinance Week, the European Microfinance Award, the European Research Conference on Microfinance, the e-MFP Action Groups and the strengthening of e-MFP's partnerships with key stakeholders of the sector. In addition to these already existing activities, the Strategic Plan foresees some new services: offsite sessions which will be held three times per year in e-MFP member countries, trainings and e-learning, advocacy activities and the initiative MIMOSA which assesses overheated microfinance markets to avoid overindebtedness.



NEWS FROM THE SECRETARIAT

e-MFP celebrates 10 years of inclusive finance innovation



In November 2016 e-MFP celebrated its tenth anniversary - ten years of inclusive finance innovation - during European Microfinance Week. In the past decade e-MFP has grown from a small organization to be a really crucial voice for the European microfinance industry working in developing countries - promoting co-operation, dialogue and innovation among the diverse stakeholders, something we're very proud of. For ten years, e-MFP has been driving knowledge-sharing, partnership development and innovation in the sector, fostering activities which increase global access to affordable, quality sustainable and inclusive financial services for the un(der)-banked. The e-MFP Board and Secretariat were very happy to meet many of their members at

the European Microfinance Week, to celebrate with them, to reflect on our common achievements and, most importantly, look to the future.

To mark the occasion a special anniversary video and newsletter² were produced and during the General Meeting of Members, small gift bags with products (tea, peanuts and chocolate) made by microfinance clients were given to the participants.

Many thanks to all our funders, members and partners for your support over the last decade!

² See <http://www.e-mfp.eu/news-and-events/e-mfp-celebrates-10-years-inclusive-finance>

New e-MFP publications



2016 achievements and activities

It is with great pleasure we present the 2016 European Microfinance Platform Activity Report which sets out what we have achieved in the past twelve months. It outlines our accomplishments and successes which could not have been achieved without the commitment and support of the e-MFP members, Board members, sponsors, funders and dedicated e-MFP Secretariat. Highlights included the production of more than 15 publications, activities of our numerous Action Groups, collaboration with many partners (e.g. MIX, SPTF), advocacy and communication activities and the preparation of the European Microfinance Week and the European Microfinance Award.

The detailed activity report is available at <http://www.e-mfp.eu/resources/activity-report-2016>



e-MFP 10th Anniversary Newsletter

Our 10th anniversary provided a great opportunity to reflect on the past decade and look to the future with a special edition newsletter featuring some familiar faces and proud accomplishments.

To view and download visit <http://www.e-mfp.eu/category/newsletters>



European Dialogue No.10: Guidelines On Outcomes Management For Investors



The Guidelines are the result of the work carried out by the e-MFP Social Performance Outcomes Action Group, which working jointly with the SPTF Outcomes Working Group was tasked with the specific objective to develop guidelines for integrating outcomes measurement into the operations of inclusive finance investors. Measuring outcomes is not self-evident, while counting number of clients is easy, counting changes in their wellbeing is another matter. The number of such indicators is continuing to rise and as the indicators proliferate, there is also an increasing need for guidance, with the ultimate objective of having a more standardized template of indicators to facilitate more effective communication on social performance between investors and MFIs and enable asset owners who invest in microfinance funds to compare the social performance of different funds. The Guidelines incorporate case studies from eight social investors, including two e-MFP members Oikocredit and Triple Jump. The Guidelines featured as one of the top 2016 publications in the Microfinance Gateway’s ‘Year in Review: Top Ten Publications of 2016’.

To view and download visit <http://www.e-mfp.eu/action-groups/social-performance-outcomes>

Digital Financial Inclusion Through POPOTE



The e-MFP Digital Innovations for Financial Empowerment released a new case study. The Tanzania Postal Bank (TPB) has tremendously pushed its financial inclusion services through TPB POPOTE (TPB-P) and through agents across the nation believing that mobile phone banking is expected to be a major driver that will create access for the bigger number of people that have less access to financial services. The case study examines how TPB has recently leveraged 2 digital channels – Mobile Banking and Agency Banking – and 2 devices options – Mobile phone and Point of Sale (POS) devices.

To view and download visit <http://www.e-mfp.eu/digital-innovations-financial-empowerment>

The Green Index 2.0



The Green Index 2.0 presents an update of the tool developed by the e-MFP Microfinance and Environment Action Group in 2014 to assess the environmental performance of MFIs. Building on results from two years pilot phase, especially within the SPI4, and a dedicated joint study between e-MFP and the MIX in 2015, the Action Group has adapted the Green Index to better align it with Alinus and the MIX Market indicators - making it more user-friendly and introducing for the first time environmental quantitative indicators. The Green Index 2.0 has already been integrated into the current (2016) version of SPI4, and it aims to become the standard reference for environmental performance assessment in microfinance.

To view and download visit <http://www.e-mfp.eu/actions-groups/microfinance-environment>



5th European Research Conference on Microfinance 12th – 14th June, University of Portsmouth

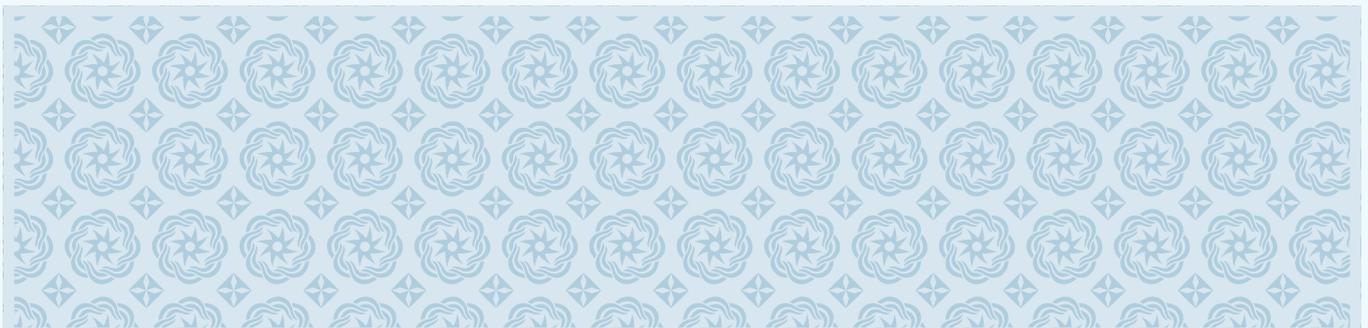
Financial inclusion has become a reality for many poor and low income populations. Microfinance has played a key role in this regard, with the Microcredit Summit Campaign Report 2015 estimating that 3,098 microfinance institutions (MFIs) lent to more than 211 million borrowers across the world by the end of 2013. While microfinance is now approaching forty years of age, there is still much to do if poor and low income households are to be effectively integrated both from financial and social perspectives.

The objective of the 5th European Research Conference on Microfinance is to draw together ideas from Europe and beyond which tackle the inclusion problem. How do MFIs ensure they reach the financially excluded? How can microfinance products be tailored to meet the specific needs of different groups amongst the financially excluded? How can new instruments such as agent banking and mobile money be put at the service of the poor? How can the microfinance sector keep its identity as a relevant development tool while facing traditional challenges - poverty, gender discrimination, client over-indebtedness?

How prepared is the sector to face new challenges such as the impact of climate change and the refugee crises? Research has a crucial role in addressing these questions.

The European Research Conference on Microfinance is one of the primary meeting places for academic researchers working on microfinance. Since the first conference in Brussels, Belgium, in 2009, and its successors in Groningen, Netherlands (2011), Kristiansand, Norway (2013), and Geneva, Switzerland (2015), the conference has been a unique platform for academics to exchange ideas, build and consolidate networks, give visibility to their projects and to identify gaps and different paths for new research. We cordially invite you to join us in June 2017 at the fifth European Research Conference on Microfinance which will take place at Portsmouth (in the South of England), where we hope to continue this proud tradition. The Conference will be organized by Portsmouth Business School, in cooperation with the European Microfinance Platform and CERMi (www.cermi.eu).

For more information visit <http://www.port.ac.uk/portsmouth-business-school/events/5th-european-microfinance-research-conference/>



e-MFP out & about



Mobile banking and microfinance: What about the clients?, Midi de la Microfinance

On 18th October e-MFP participated in the Midi de la Microfinance, organized by our members ADA and InFiNe.lu at the Banque de Luxembourg in Luxembourg. The Midi featured James Onyutta CEO of Muzoni (Kenya) and Devyani Parameshwar, Strategy Manager at M-Pesa, who discussed mobile banking and clients.



e-MFP at ADA's International Academic Symposium, Luxembourg

On 19th October the e-MFP Secretariat joined the International Academic Symposium organized by ADA and the EIB-Institute with the support of the University of Luxembourg on the topic "Microfinance in the digital age". Numerous e-MFP members participated and spoke at this event.



e-MFP joins LuxFLAG's anniversary celebrations

In November 2016 Christoph Pausch attended LuxFLAG's 10th anniversary celebration. e-MFP member LuxFLAG (the Luxembourg Finance Labelling Agency) organized this event at the European Investment Bank in the presence of Her Royal Highness the Grand Duchess of Luxembourg.



Islamic microfinance: A solution to expand financial inclusion?, Midi de la Microfinance

On 14th December e-MFP participated in the Midi de la Microfinance with Mohammed Kroessin, Islamic Relief Worldwide UK, and Fadoua Boudiba, Triodos, Netherlands as speakers and David Demulier as moderator. The development and contribution of the Islamic microfinance to financial inclusion was discussed. The main principles of Islamic microfinance were presented as well as today's challenges and growth opportunities.



NEWS FROM OUR MEMBERS

Financial Inclusion of Refugees: Working session at EMW 2016



On November 16, 2016, as part of e-MFP's European Microfinance Week, the Social Performance Task Force (SPTF) hosted a full-day working session entitled, "Financial Inclusion of Refugees." The workshop assembled a group of more than 20 professionals from various countries and stakeholder groups who are all working toward increasing access to financial services for refugees.

During the session, we heard from three practitioners working in this area:

- a. Alia Farhat, of **Al Majmoua Lebanon**, described Al Majmoua's experience in making loans to refugee clients, an activity that has been successful and that Al Majmoua is currently scaling up.
- b. Allan Waititu, of **Equity Bank Kenya**, described Equity Bank's experience partnering with international humanitarian aid agencies to provide cash transfers to refugees. Equity Bank's close interactions with

refugee clients confirm that refugees have a strong demand for all types of financial services.

- c. Mado Kubaki, of **CARITAS Congo**, described the livelihoods work that CARITAS has done with refugees and displaced persons. CARITAS confirms that a percentage of this population has economically viable businesses whose growth is constrained due to lack of access to capital.

One primary objective of the session was to identify the key lessons learned to date. We discussed the many misperceptions commonly held by financial service providers (FSPs) that would discourage financial inclusion of refugees, most notably, the assumption that refugees are highly mobile and therefore pose a flight risk. Other assumptions are that they are too poor, that they do not have the skills to run a successful business, that they too difficult to reach because they live in camps, and that serving them involves such high costs that it could not be profitable. In fact, the majority of refugees are not mobile (56% of refugees have been in displacement at least 10 years), they are already economically active, two-thirds of refugees do not live in camps, and the portfolio-at-risk figures (PAR) that we do have on refugees clients show that they have very low delinquency rates, though it must be mentioned that the risk mitigation measures taken on lending to refugees have in some cases been particularly conservative. Another key

lesson learned has been that non-financial services are critical in order to build trust and acceptance among all parties and to enable the refugees to integrate (e.g., language lessons), as well as to build financial skills. Another important insight is that FSPs do not need to develop a new type of product for refugees, since the needs of refugees with micro-businesses mirror those of nationals. Finally, we have learned that FSPs should offer the same terms and products to refugees and to nationals, so as not to breed resentment among the two groups.

A second objective during the working session was to identify the primary challenges we currently face. Though the list of obstacles is long, the group concluded that arguably the top three are these:

Information gap:

1. FSPs lack information: How many refugees are in their country? What are their financial needs? How can they get in touch with them?
2. Refugees lack information: Can I trust the FSP? Would any FSP be interested in me as a customer? If I approach an FSP, will I expose myself to hostility, prejudice, or even persecution?

Hostile attitudes:

Many stakeholder groups have some members who are suspicious of and unwelcoming to refugees. For example, governments may not want refugees to settle permanently for fear they will drain resources and/or create security problems. The attitudes of the local population may also not be welcoming: Are the refugees terrorists? Will their businesses

compete with ours? Will my FSP have less capital to lend to me if it also lends to refugees?

Prohibitive legal and regulatory environment:

The laws and regulations of the land may prohibit FSPs from extending services to refugees, or make it very challenging for refugees to engage in income generating activities. Some examples are restrictions on mobility, prohibition of access to markets, and not issuing work permits.

roots organizations that are already working with refugees, and in some cases that are staffed by refugees, to help with both connecting FSPs to refugee populations and understanding the varied financial needs of refugees.

SPTF has developed some resources to support the financial inclusion of refugees: a case study on the experience of Al Majmoua, guidelines for FSPs on financial outreach to refugees (note: UNHCR is currently having these guidelines translated into Arabic, French, and Spanish), and training materials that



Working session on refugees at EMW 2016

To close the day, participants brainstormed ideas for next steps. One clear line of work is to advocate with governments to encourage changes to laws and regulations that are currently preventing or restricting financial inclusion of refugees. The group also requested additional research on FSPs that are including refugee clients in their portfolios so that we can continue to identify and share lessons learned. The group suggested as well that we contact grass-

technical assistance providers can use to work with FSPs on developing a strategy for financial inclusion of refugees.

Resources are available at: <http://sptf.info/working-groups/refugee-microfinance>. Presentations from the EMW 'Working session on refugees' are available at <http://www.e-mfp.eu/resources/working-session-refugees> SPTF and e-MFP are currently planning how they will collaborate in 2017 to further facilitate financial inclusion of refugees.

Preventing Over-indebtedness in Cambodia Blazing new paths in self-regulation

On 2nd December, 2016 the Cambodia Microfinance Association (CMA) officially adopted lending guidelines to prevent over-indebtedness, as part of a project funded by e-MFP members ADA, BIO, FMO, Incofin, and Proparco, and with active support from e-MFP's new partner, the MIMOSA Project.

The history of self-regulation in microfinance is not an especially positive one. Especially on the big questions, such as maintaining market stability and preventing over-indebtedness, self-regulation has been ineffective at best. Perhaps most famously, back in 2009, MFIs in India had formulated a Code of Ethics to avoid the types of practices likely to lead to over-indebtedness, including multiple lending. That effort ended in spectacular failure less than a year later, with the Andhra Pradesh microfinance crisis.

Despite this history, we see in Cambodia an effort that is as serious in purpose as it is challenging in to implement. A decade ago, access to finance in Cambodia was minimal. Today, the Cambodia Microfinance Association (CMA) counts 2 million loans outstanding for a population of 15 million, along with a growing number of deposit accounts, remittances, and other financial products. The Symbiotics MIV 2016 survey reports Cambodia receiving nearly 10% of microfinance investments in the world, second only to India – a country whose population is nearly 100 times larger.



Board Members of the Cambodian Microfinance Association signing the Lender Guidelines, Sihanoukville, Cambodia

This success has led to increasing concerns about client overindebtedness and the sustainability of the sector's growth. In response, over the past several months, the country's microfinance stakeholders have been working together to hammer out a set of lender guidelines that provide a self-regulatory framework to avoid the types of practices most likely to lead to overindebtedness.

These guidelines aren't just feel-good promises. Mindful of the challenge of self-regulation, Cambodian MFIs have enlisted the Credit Bureau of Cambodia (CBC) to develop a dashboard to ensure that their commitments are independently monitored. And the guidelines facilitate this by emphasizing indicators that enable outside monitoring and that are also difficult to subvert. The guidelines have also been endorsed by over 20 social and developmental investors with significant stakes in the country's MFIs.

Because these investors will be monitoring their investees' compliance with the guidelines, they will also be providing an important element of enforcement.

Finally, the CMA, the CBC, and some of the endorsing investors have been actively lobbying the country's leading banks and the Central Bank itself to have the guidelines adopted across the entire financial system, and not just by the MFIs. This is a major step forward and represents a novel use of self-regulation as a way to encourage the regulator itself to implement serious client protection standards.

The process is ongoing, and the guidelines themselves will evolve over the coming months, but already, the path being traced by Cambodian MFIs provides an encouraging roadmap for the sector in other countries.

FORUM



TCX / LIFT Facility for Microfinance in Myanmar

In early 2013, TCX started closely following Myanmar's development as the country was undergoing significant political and economic reforms. As one of the poorest countries in Asia, but also one of the most populous, Myanmar was already considered one of the continent's last high-potential frontier economies.

From the outset it was clear that the microfinance sector could play an instrumental role in fostering financial inclusion. As the only source to hedge currency risks in Myanmar, TCX recognized the importance of facilitating access to local currency funding for the microfinance institutions (MFIs).

By October 2013 TCX developed a macro-economic model to price hedging solutions in Myanmar. TCX has developed a model based approach where the absence of a local currency market makes it impossible to derive a market-based pricing.

In November 2013, TCX in collaboration with UNCDF and the Livelihoods and Food Security Trust Fund (LIFT) organised a conference that gathered the financial sector and the regulators to discuss the opportunities and challenges of financing in local currency the sector. The conference counted more than 70 participants amongst which govern-

ment officials, central bankers, MFIs, commercial banks, experts as well as impact investors.

Since 2014, TCX has been proactively working with its development finance investors to promote foreign direct investments denominated in Kyat that TCX can hedge. To achieve this goal TCX addressed the local authorities, such as the Myanmar Microfinance Supervisory Enterprise a joint missive co-signed by 15 lenders to open the market and met senior officials at the Central Bank (CBM) in 2015. In parallel, donors and the DFI community alike continued their efforts to engage with the regulator to ease the restrictions holding



up the flow of investment in the micro-finance industry. In March 2015, Queen Maxima in her capacity as UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) was in Myanmar to push for a series of regulatory changes allowing the micro-finance industry to access funding more easily.

The greatest holdup to foreign direct investment (FDI) in Myanmar's micro-finance market is the cap enacted on foreign lending that is currently set at 13 percent per annum.

To circumvent this regulatory bottleneck, in early 2015 TCX developed in partnership with LIFT and its fund manager – UNOPS, a facility to subsidize interest rates for the microfinance industry. TCX, for the first time since its creation, consid-

ered to subsidize its risk based pricing, a solution to allow MFIs to access offshore funding at the current cap level of the CBM while allowing lenders to secure a financial return in hard currency adjusted to the credit risk of the MFI. Although TCX considers subsidized pricing a market distortion, this solution is aimed at demonstrating to the regulators the relevance of FDI and commitment to the sector growth with a calibrated subsidy element. Moreover, concessional rates can help a nascent industry to emerge and ultimately adjust its pricing sensitivity to market based rates once the market is liberalized.

This cooperation led to the signature in November 2016 of an agreement to constitute a \$US 10mm facility that will be managed by TCX. The program was launched on December 1st, 2016 and

demand for funding in MMK was largely in excess of the amount the facility could support demonstrating the high risk appetite from impact lenders for the Myanmar MFIs and the success of the program.

TCX and LIFT believe that this facility will promote consistent growth among micro-finance institutions in Myanmar in term of volumes and outreach. In the end, the key beneficiaries will be the people of Myanmar that will access local currency financing to support their families, business and the growth of their nation.

The Currency Exchange Fund (TCX) is the provider of emerging markets currency hedging solutions for the microfinance sector. TCX provides currency derivatives to hedge the currency and interest rate mismatch that is created in cross-border investments between international investors and local borrowers in frontier markets. The goal is to promote long-term local currency financing, by contributing to a reduction in the market risks associated with currency mismatches. TCX activity spans over 70 currencies in Sub-Saharan Africa, Eastern Europe, the Middle East & North Africa, Central Asia, South East Asia, and Latin America. TCX counts among its shareholders several e-MFP members such as AFD, Bio, BlueOrchard, EIB, FMO, Grameen Credit Agricole, KFW, Oikocredit and Oxfam Novib.





NEWS FROM OUR ACTION GROUPS



e-MFP's Action Groups which work year round, take the opportunity of European Microfinance Week and come together on the first day of the conference (Action Group Day) to present their work, and discuss plans for over the coming year:

The **Rural Outreach and Innovation (ROI) Action Group** had a very successful European Microfinance Week 2016, hosting three well received events: a workshop on 'Trends in Rural Finance', which consisted of presentations from ROI AG members concerning their work of the previous year; a panel entitled 'Agricultural Value Chain Finance and Agriinsurance', which elaborated the most recent developments in approaches to rural finance; and the 'ROI 2017 workshop', where members were given the opportunity to share their feedback, opinions, and ideas to collaboratively

define the vision for ROI AG in the coming year. A key takeaway from the 'ROI 2017 workshop' was an effort to intensify the engagement of members by encouraging individual members lead projects related to the ROI AG sub-groups:

- Value Chain Finance
- Agriinsurance
- Non-Financial Services for Farmers
- Social Aspects of Rural Development

With two additional projects in cooperation with other AG Groups:

- Inclusive Green Rural Finance (Microfinance and Environment AG)
- Digital Finance Learning Communication Platforms (Digital Innovations for Financial Empowerment AG).

Over 40 people were registered to the **Digital Innovations for Financial Empowerment (DIFE) Action Group**, open session held on Wednesday November 16th at EMW 2016.

Seven DIFE AG members shared their past year experiences, results (outcomes) and lessons learned. New trends and innovations in the digital financial services industry were presented, with a focus on financial inclusion: Fintech, Big Data, Digital Financial services (DFS) value chain, case studies ... The speakers described their challenges and successes in implementing financial technologies. The main take away from this session for microfinance practitioners can be summarized into three points:

- Keep in mind that technology is costly and that having investors on board can be necessary



- At the first stage, keep it simple and avoid searching for too complex and robust technology
- Before building another data collection tool, try to use more efficiently the data that is already available at a low cost within the financial institution

EMW's 2016 Action Group Day was the opportunity for the members and participants to make key decisions about the future of the DIFE AG. In 2016, the Action Group managed to reach significant results, thanks to the collaboration of the members. Some challenges have now to be faced, such as stimulating participa-

tion of more members on the deliverables and finding a new managing team as PHB Development is stepping down as the head of the DIFE.

Besides their open session during the Action Group Day, the DIFE AG also organised two out of the three sessions of the conference Digital Finance stream: "Financial inclusion 2.0: How MFIs can adapt to the fintech age?" & "Data driven microfinance: small bits, big data".

The **Microfinance and Environment Action Group** met during the morning of the AG Day to discuss the work done during 2016 as well as the working plan

2017, in particular, they presented their recently released publication, the Green Index 2.0. The AG also organised a practical and interactive training session for EMW participants 'Environmental performance of MFIs: Assessment, awareness raising, strategic planning' that took place in the afternoon and had around 30 participants. During the main days of the conference, the AG organised two sessions: 'Financing sustainable energy: Traditional solar vs. PayGo' within the 'Green stream' of the conference, and 'Investing in green inclusive finance: Challenges, opportunities, strategies, the way forward'.

NEW MEMBERS

UNHCR, the UN Refugee Agency

The High Commissioner for Refugees is mandated by the United Nations to lead and coordinate international action for the worldwide protection of refugees and the resolution of refugee problems. UNHCR's primary purpose is to safeguard the rights and well-being of refugees. During times of displacement, the UNHCR provides critical emergency assistance in the form of clean water, sanitation and healthcare, as well as shelter, household goods and cash-based interventions.

One of the critical activities of UNHCR is in the livelihoods area. Here UNHCR works to promote the right to work, the right to skills development and innovative ways of supporting economic self-reliance among those forced to flee their homes. UNHCR helps people achieve self-reliance by building their skills and knowledge, as well as providing access to the resources, training, assets, inputs, services and markets they need.

Access to affordable financial services is one of the essential components for refugees to start, build, sustain and expand enterprises, and their livelihoods. To this end, UNHCR is currently expanding its work in the area of financial inclusion through the set-up and management of a credit guarantee facility funded by Sida that will benefit financially viable and socially-oriented financial service providers willing to provide credit to refugee populations for income generation activities and consumption smoothing.

In addition to the credit guarantee facility, UNHCR is exploring additional areas of interventions and research in other sectors of inclusive finance for refugees, with a particular interest in remittances, payments and digital financial services.





ANNOUNCEMENTS

Symbiotics and **CGAP** publish report: "Microfinance Funds – 10 years of Research and Practice". The market size of investments in the microfinance sector by specialized financing vehicles has increased over five-fold in the last decade. This is one of the many high-level findings coming out of the recently released white paper co-written by Symbiotics and CGAP about the 10-year landscape of microfinance off-shore investments. This paper reflects back on 10 years of data and analysis on microfinance investment vehicles (MIVs), shedding light on their progress during the period 2006-2015. It serves as a landmark report in not only understanding MIVs' role as incubators for foreign investments in emerging microfinance markets, but also contextualizes their future outlook in contributing to a greater degree of financial inclusion in the developing world.

http://symbioticsgroup.com/wp-content/uploads/2016/11/201612-Symbiotics_10yMIV_whitepaper.pdf

In 2017 **PHB Academy** will be offering the following "eWorkshops on Agent Network Management" (EN, FR, PT): (1) Increasing usage of digital financial services; (2) Selecting, recruiting and training agents; (3) Planning and managing agent liquidity; (4) Monitoring and coaching agents onsite. These online events are for managers and field staff with experience in alternative delivery channels/ digital financial services and wishing to improve performance. Participants log in one hour a day at their convenience.

For more information visit www.phbdevelopment.com/academy, or contact academy@phbdevelopment.com

Frankfurt School of Finance & Management offers different programmes on Development Finance, which will help you to systematically and successfully develop your qualifications and to build your career while recognizing the social function of education. In 2017 the following courses will be offered:

ONLINE COURSES (Starting March and September); Certified Expert in Microfinance, Certified Expert in Islamic Microfinance, Certified Expert in Microinsurance, Certified Expert in SME Finance, Certified Expert in Risk Management, Certified Expert in Financial & Managerial Accounting, Certified Expert in Climate & Renewable Energy Finance, Certified Expert in Climate Adaptation Finance.

ONLINE ACADEMIC PROGRAMME (Starting on 1st September); Online Master of Leadership in Development Finance.

SUMMER ACADEMIES

Micro, SME & Housing Finance (3rd – 7th July), Climate & Sustainable Energy Finance (17th – 21st July)

For more information visit

<http://www.frankfurt-school.de/dfsdf-e-campus/en/courses.html>

Financial Inclusion Forum UK is excited to invite you to what promises to be a stirring and thought provoking evening "Digital Financial Services: Are we realising their full potential?" featuring Graham Wright, Founder of MicroSave and Anant Nautiyal of GSMA hosted by **Citi** on **19th January** in London. Digital financial services are now being touted as the answer to financial inclusion. But there are growing concerns that DFS focuses almost exclusively on payments – not least of all because mobile network operators are leading the charge, and banks typically remain laggards. Having asked the poor to run the marathon out of poverty on one leg (microcredit), are we doing the same again by asking them to run the race with digital payments alone? We know that the poor need a range of financial services (savings, credit, insurance and payments) and thus real financial inclusion must provide all of these. So how do we move DFS beyond payments? And are we doing enough?

To register for this event visit www.financialinclusionforum.org.uk or email the Forum coordinator for a First Time pass at admin@financialinclusionforum.org.uk

"Committing to Action: Accelerating Financial Inclusion through Partnership in Uganda", **17th-18th January 2017** in Kampala. The Microfinance CEO Working Group (MCWG) will host a convening of financial inclusion stakeholders with the explicit goal to breakdown silos, facilitate cooperation and coordination for greater scale of replicable efforts, and lay the foundation to obtain clear organizational commitments towards significant improvements in access to financial services in Uganda.

For more information and registration visit https://give.accion.org/page/contribute/MCWG-event?utm_medium=email&utm_source=accion

"What's next for microinsurance? Reducing fragility by increasing stability." **VisionFund International** is hosting an online discussion about why the microfinance industry needs to fundamentally alter the way it thinks about insurance. A panel of speakers will explore the role of microinsurance as a tool for growth and discuss how well designed and appropriate microinsurance products help clients mitigate the risk of scaling their operations. 9am and 5pm UK time, Wednesday **8th February 2017** (repeated to accommodate timezones).

To register, please email events@visionfund.org with your preferred session.

The **World Savings & Retail Banking Institute (WSBI)** will organize its annual Postal Savings Banks Forum on the morning of **25th January 2016** in Brussels. This year's annual Forum on 'Postal banking: an idea never obsolete' will address how postal banking should differentiate itself from other players, how to strengthen the partnership with the post and how to digitize post offices at affordable cost. Given that innovation



and digitalization are global phenomena that apply to postal banking, WSBI proposes to organize the Forum back-to-back with its Innovation Conference that will take place on 26th-27th January 2017 in Brussels in order to take advantage of an interesting programme and high quality speakers.

For more information visit <http://www.wsbi-esbg.org/Events/PSBF2017>

Recent developments in technological applications based on satellite data provide useful information to increase outreach of financial services to rural areas and for smallholder farmers. **NpM, Platform for Inclusive Finance, Rabobank Foundation** and the Netherlands Space Office are pleased to announce the conference "Geodata for Inclusive Finance and Food" on Thursday **16th February 2017** in Rotterdam (by invitation only). The aim of the conference is threefold: 1. inspiration, 2. knowledge exchange, 3. networking.

For more information, visit www.geodataforinclusivefinanceandfood.nl

The 2017 **SPTF** Social Investor Working Group meeting will take place in Zurich on **15th & 16th March** hosted by the Swiss Agency for Development and Cooperation (SDC), the Swiss Capacity Building Facility (SCBF), and the **University of Zürich's Centre for Microfinance**. Registration to the meeting can be done online – for information on the agenda and registration please visit: <http://sptf.info/working-groups/investors>. There is a EUR 250 registration fee per organization. Meetings will be held at the University of Zurich, Rämistrasse 71, 8006 Zürich, Switzerland.

For any questions please email Leticia Emme: leticiaemme@sptf.info

MFC's 20th anniversary conference will take place on **25th - 26th May 2017** (with 24 May dedicated to pre-conference events) in Sarajevo, Bosnia and Herzegovina. Online registration on the conference will start at the end of February.

Stay tuned for the conference news and agenda at <http://mfc.org.pl/help-us-shape-the-agenda-for-the-20th-mfc-annual-conference/>

CALENDAR OF EVENTS

28th February

e-MFP Board meeting

12th – 14th June

5th European Research Conference on Microfinance

University of Portsmouth

29th November – 1st December

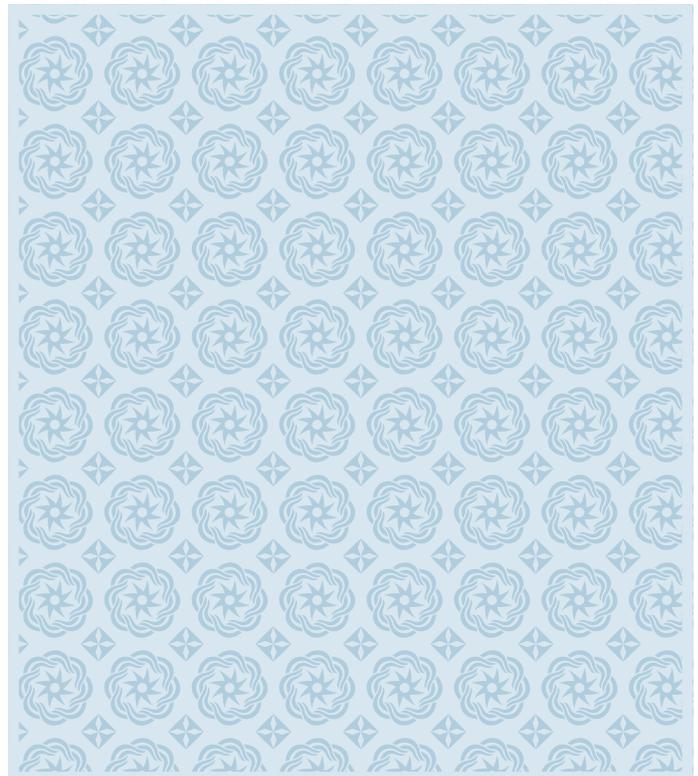
European Microfinance Week, Luxembourg

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A	M	J
J	A	S
O	N	D

BlueOrchard organizes a thematic breakfast event in Zurich and in Geneva, twice a year in April and September. The last breakfast highlighted "Innovation@Impact Investing: Cash is history or how Kenya is teaching us fintech".

More information to come on the next breakfast and registration here: <http://www.blueorchard.com/category/news/events/>. Contact Ebony Satti, Ebony.satti@blueorchard.com

5th European Research Conference on Microfinance organized by **Portsmouth Business School**, in cooperation with **e-MFP** and **CERMI** will take place **12th – 14th June 2017** at the University of Portsmouth, UK.



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THE GOVERNMENT OF THE GRAND DUCHY OF LUXEMBOURG
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