CONFERENCE REPORT

EUROPEAN MICROFINANCE WEEK 2017

29 November - 1 December 2017
Abbaye de Neumünster, Luxembourg

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THURSDAY 30th NOVEMBER 2017

FRIDAY 1ST DECEMBER 2017

FOREWORD

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On behalf of the Board, members and staff at the European Microfinance Platform (e-MFP), we're delighted to present this report that showcases everything that took place at European Microfinance Week (EMW), held from 29th November to 1st December, 2017.

As you know, 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 the 11 years since the Platform's inception, its scope has broadened alongside that of the sector, from microfinance to financial inclusion. Key industry players, many of whom are among the Platform's members, take the opportunity of EMW to showcase the most exciting innovations taking place, advancing sustainable and responsible financial inclusion around the world.

This year, EMW gathered 490 leading experts from 80 organisations to convene and lead over 30 fascinating sessions on areas including low-cost technology for financial services providers, responsible exits, reaching scale in inclusive green finance, rural youth and agriculture finance, asset financing & micro-leasing, scaling up African MFIs, and refugee finance. For the first time, too, people were drawn to the intriguing concept of a TED-style session, with individual presentations on "Are smartphones for farmers 'enough'?", "customer empowerment for meaningful financial inclusion", and "the power of central data management in the microfinance industry".

Networking is of course a key attraction of EMW, with so many of the sector's opinion-makers and leaders - the 'movers and shakers' of microfinance - together in one place at arguably *the* premier event on the financial inclusion calendar, to share ideas and begin new collaborations. Collaboration is also the cornerstone of the day of Action Group meetings, which present and invite feedback on the work of the Groups over the course of the year. And book-ending each day were the three plenary sessions, on *"Women clients ≠ women empowerment: Beyond the numbers", "Microfinance: Positioning ourselves for the next decade", and "Microfinance for housing"* - the topic of last year's European Microfinance Award and a de facto conference theme, with a session stream that comprised workshops including "The View from the Field", "Funding Strategies, and "Enabling Environments", investigating the demand, challenges, investment needs and market infrastructure to take pro-poor housing finance from niche to mainstream within the industry.

We hope you enjoy this report, and we hope to see you at the next European Microfinance Week, from 14th-16th November 2018 in Luxembourg.

Laura Hemrika, Chairwoman
Christoph Pausch, Executive Secretary

SESSIONS

THURSDAY 30TH NOVEMBER 2017

WELCOME ADDRESS

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

Christoph PAUSCH, e-MFP Executive Secretary, opened European Microfinance Week (EMW) 2017 by welcoming the participants – more than 490 from 66 countries. Pausch expressed his gratitude to the speakers, moderators and funders which made EMW 2017 possible. He highlighted the record number of people participating, coming together to share experiences and discuss trends, innovations and challenges in the microfinance sector.

PLENARY:
MICROFINANCE FOR HOUSING - EUROPEAN MICROFINANCE AWARD 2017

KEYNOTE SPEECH	**Sandra PRIETO**, Habitat for Humanity's Terwilliger Center for Innovation in Shelter
MODERATOR	**Lucie ASTIER SUCH**, Agence Française de Développement (AFD)
SPEAKERS	**Álvaro AGUILAR AYON**, Cooperativa Tosepantomin, Mexico
	Augusto PAZ-LOPEZ LIZARES-QUIÑONES, Mibanco, Peru
	Frank VAN DER POLL, The First MicroFinance Bank - Afghanistan

PRESENTATIONS

Sandra PRIETO opened her presentation by referring to the challenges that urbanisation places on the housing market. In 2015, four billion people, representing 54% of the world's population, lived in cities. This figure is estimated to increase to six billion by 2030. At least 880 million urban residents lived in slum conditions in 2014. The housing market for this segment of population is faced by several bottlenecks, some of them being: lack of regulatory environment, inadequate supply of affordable housing, and exclusion from traditional mortgage markets due to unstable income and lack of land tenure.

Prieto explained that housing, alongside education and health, is the main reason why low-income households get loans. Moreover, 20 to 30% of traditional microfinance loans are diverted into housing. She pointed out that housing microfinance is growing among MFIs in response to client demand, and due to social impact alignment and portfolio diversification. However, although housing microfinance portfolios are growing and outperforming traditional microfinance portfolios in both returns and lower delinquency, they still represent a small percentage of the overall portfolio of MFIs. The reason for this is lack of technical capacity and capital constraints for the

majority of financial institutions (FIs) that prohibits scaling up. She concluded by emphasizing the need for different sources of capital for different implementation stages, and more innovation of financial products. Lastly, donors, investors, FIs and other housing market actors need to work together to support different stages of housing microfinance development.

Lucie ASTIER SUCH addressed the audience by explaining that housing is a multidimensional issue. Housing microfinance is not only providing loans for house purchase or improvements, but also for access to water, sanitation, electricity and other services. She added that the 2017 European Microfinance Award is looking at all those dimensions. She continued by introducing the Award finalists before giving them the floor.

Augusto PAZ-LOPEZ LIZARES-QUIÑONES introduced Mibanco which started operations in early 1980s as an NGO. Currently Mibanco is the largest microfinance bank in Peru serving micro and small enterprises (MSEs) and low-income clients. Peru is facing a large housing deficit estimated at 1.5 million houses. Most low-income people live in houses that are overcrowded and lack access to basic services. Mibanco started offering housing microfinance as a response to the need of its clients. Before offering housing products, Mibanco conducted extensive research on their clients' needs to design suitable products. Mibanco offers three housing loan products, all of which are combined with obligatory credit-life insurance and offered together with educational material. Mibanco offers mortgage loans, loans for house improvements, repairs and expansion, and loans for connections to drinking water and sanitation. The bank cooperates with homeowner's associations and a network of construction material suppliers. Paz-Lopez Lizares-Quiñones explained that providing housing microfinance helps Mibanco attain its social focus, achieve healthy profit, maintain its sustainable focus, and have happy and loyal customers.

Frank van der POLL presented The First MicroFinance Bank - Afghanistan (FMFB-A), a retail bank regulated by the Central Bank of Afghanistan. FMFB-A has been active in Afghanistan since 2003 and has 40 branches across the country, with 63,000 borrowing customers, and 100,000 saving customers. Van der Poll explained that the housing market in Afghanistan is in a dire situation as the housing stock deficit increased from about a million in 2006 to 1.5 million in 2014 and is expected to keep on increasing. This is due to the influx of people moving back to Afghanistan after the war ended and increased urbanisation. Moreover, many homes were destroyed during the war or due to the frequent earthquakes in the region. FMFB-A decided to provide a housing improvement loan to improve the quality of life of its customers. The housing improvement loan currently occupies 13% of its overall portfolio, and aims at 26% in the future. The loan is offered as a single disbursement with a loan tenure that floats between 12 to 36 months. Van der Poll mentioned the flexible repayment terms as the key differentiation from products offered by other financial service providers (FSPs). FMFB-A also offers construction advisory services, which is a key differentiator for

the bank. These services are voluntary and free of costs. The Bank spent a lot of time conducting research on customers' needs before providing this product.

Álvaro AGUILAR AYON introduced Tosepantomin, a cooperative that started operations in 1999 offering savings, deposits, insurance and remittances as well as non-financial services to rural communities in the states of Puebla and Veracruz in Mexico. The cooperative has 32,000 members, 64% of which are women, and 78% indigenous people. Tosepantomin has raised about USD 56 million in the last 10 years for the construction of houses, thus helping 16,000 families and creating 1,500 jobs for people in the local communities. It has addressed a major bottleneck in the region, since the majority of new houses are self-built, using low quality material and without technical expertise. Tosepantomin offers technical assistance from design to construction, including architectural planning, creation of housing project budgets, and oversight of the construction process. It also promotes ecological and sustainable housing by using local materials, eco-friendly building techniques, recycling, renewable energy and energy efficiency.

DISCUSSION

Astier Such asked how the finalists deal with the lack of land titles and collateral in their housing products. Van der Poll explained that all land titles in Afghanistan are owned by men, and he emphasised that The First MicroFinance Bank - Afghanistan also accepts urfi (customary) title deeds as collateral. Urfi titles are more common among their clients and are issued and recognized by the city elders. However, female clients do not need to provide urfi land titles to access the housing loan. Paz-Lopez Lizares-Quiñones from Mibanco explained that many of their clients do not have land titles, so they are sometimes replaced by certificates of possession. He added that land titles are just a formality. Aguilar Aron from Tosepantomin agreed with the last statement and added that Tosepantomin never had issues with non-repayment.

A question from the audience addressed the role of savings in housing microfinance. Van der Poll explained how the banking sector in Afghanistan is very unstable and people do not trust depositing their money in banks. Moreover, deposits in rural Afghanistan are of extremely low value in quantitative terms. As such, the Bank's housing program depends on long-term borrowing from external sources as deposits cannot play an asset role. Paz-Lopez Lizares-Quiñones explained that Mibanco is currently educating their clients on the importance of savings. He added that their customers are mainly saving in the form of assets such as material, animals or merchandise. Aguilar Ayon said that all credit for the Tosepantomin housing loans comes from savings, as the cooperative has created a culture of savings many years ago. He added, however, that Tosepantomin may have to find external funding in the coming years, as demand for housing loans is increasing.

HOUSING FINANCE TODAY: A VIEW FROM THE FIELD

MODERATOR	**Sandra PRIETO**, Habitat for Humanity's Terwilliger Center for Innovation in Shelter
SPEAKERS	**Mona KACHHWAHA**, Caspian Impact Investment Advisers
	Ewa BANKOWSKA, Microfinance Centre (MFC)
	Iván GUTIÉRREZ, REDCAMIF
	Paul KATENDE, Stromme Microfinance East Africa Limited

PRESENTATIONS

Sandra PRIETO opened the session by introducing the four panellists, and shedding light on their different origins and experiences implementing housing finance programs from India, Central and Eastern Europe / Central Asia, Latin America and East Africa. She pointed out that the contextual diversity is very important to consider when looking at the opportunities and challenges to expand housing finance portfolios.

Mona KACHHWAHA, from Caspian Impact Investment Advisers, revealed that housing microfinance in India is part of a broader category: affordable housing. Caspian began conceptualising affordable housing around 2008-2009, as an essential part of financial inclusion. It also touched upon some fundamentals: housing shortage, a strong market focus on high-end market segments, a lack of business strategies from financial institutions, etc. This led Caspian to create two housing finance equity investments, and one housing developer. In 2013, Caspian started a debt fund which also included housing. Housing became a relatively large part of the MFI's portfolio. Kachhwaha revealed that there is strong government support for housing finance in India, which has spurred market growth even in lower segments. In general, housing finance has delivered positive experiences in India, but the recent demonetisation impacted the portfolio quality of several companies. Kachhwaha reminded the audience that this is still a young industry, so we might not have all metrics fully figured out yet, but that developments have been bullish and have received good government support.

Kachhwaha answered some questions from the audience, the first one dealing with the structure of Caspian's loans. She clarified that unsecured loans for refurbishments or improvements, typically housing microfinance, tend to be three-year loans. However, affordable housing loans for new housing and constructing from scratch have a minimum length of 15 years. Regarding collaterals, Kachhwaha revealed that housing microfinance loans usually require documents such as proof of residence or occupation, but larger loans, for instance for constructing a new home, require documentation such as a land title.

Paul KATENDE stated that housing microfinance is a market-driven development in microfinance, and was introduced at Stromme Microfinance East Africa Limited in 2010 as a result of market research undertaken in three countries: Uganda, Kenya and Tanzania. The product rollout was done in small loans, in order to test the product, and targeted an incremental housing model. Katende explained that incremental housing meets a basic social need for decent housing, but also touches upon other aspects, such as improved health, incomes and social status. He also stated that incremental housing suits the different microfinance housing needs of the poor, which can range from land acquisition to construction and upgrades. The product also contains a technical assistance component, delivered to customers in different formats (radio shows, TV shows and manuals), but with the common goal of creating awareness. Katende emphasised that capacity building is also done at the levels of board and senior management. He concluded his presentation with a few of the challenges in housing microfinance, at the MFI level (lack of housing strategy, inappropriate products,

inadequate exposure, etc.) and at the client level (land ownership challenges, irregularity of incomes, culture constraints, etc.). He related these challenges to the pre-conditions for scaling up, such as governance and leadership buy-in, affordable product-specific funding and staff skills in housing microfinance.

Katende also received questions from the audience, firstly reacting to the subject of gender and the intrinsic challenge in Eastern Africa concerning women's land ownership rights. He revealed that MFIs constantly cooperate with local authorities to go around this challenge, since few female clients have land titles. In a question about Tanzania, Katende revealed that Stromme is bringing Tanzanian MFIs into housing microfinance, and that Tanzania is a growing market where he expects the portfolio to develop well. He also indicated that Stromme has developed indicators on housing which will be used as of next year to track impact.

Ewa BANKOWSKA brought to the panel MFC's experience with MFIs in Central & Eastern Europe and Central Asia. She revealed that MFC established a partnership with Habitat for Humanity a few years ago, which led to its involvement in housing microfinance. Bankowska emphasised that understanding the region's characteristics can give an insight into its housing dynamics: it's a commercial and advanced market (with very few non-financial services); there is increasing competition from downscaling banks; much low-income housing dates back to Soviet times and is in dire condition. Around 60% of the MFIs within MFC's network are involved in housing finance, mainly for housing renovation work. The main opportunities for MFIs to get involved are: evidence of social responsibility, venturing into new segments and portfolio diversification. At the same time, the product presents challenges such as high risk in case of microentrepreneurs with irregular incomes, caps on consumer portfolio and access to affordable capital. Bankowska further described the typical loan and its key elements (individual, bigger size, 2-3 year maturity, enough for small renovations, light education). She closed her presentation by sharing a few positive client outcomes such as access to running water and sanitation, privacy and less humidity.

The floor was once again open to questions, and Bankowska dealt with the issue of interest rates. She acknowledged that the interest rates in housing microfinance are higher than in business loans, but pointed out that this varies significantly per country. Bankowska also recognized that MFIs are often accused of charging high interest rates, which contributes to the industry's reputational crisis, but defended that the sector also needs to charge clients to remain financially sustainable.

Iván GUTIÉRREZ from REDCAMIF presented the lessons learned from housing finance in seven different countries in Central America and the Caribbean. He started his presentation by explaining that housing is one of the pillars in this region, and that clients are strongly focused on improving their households. At the same time, Central America and the Caribbean have an enormous deficit in housing, both in quantitative and qualitative terms. For REDCAMIF, creating a programme in housing finance also came as an alternative after the financial crisis, which marked the need for financial institutions to search for new markets and diversification. The programme also arose in reaction to a market gap, since the usual financial services for housing did not suit the clients in REDCAMIF's network. This network is marked by long-term loans, linkages to subsidies, high collaterals and high mortgage guarantees. The main lessons learned from this programme, implemented alongside 11 institutions in the region, are: the market is much broader than micro-entrepreneurs (including remittance receivers); the progressive housing model is adaptable to different family incomes; there is no need for collateral; and women are highly present in the programme. Gutiérrez concluded that housing finance products are not standardised, but they must always be part of a clear strategy and proposition of production and social impact, aligned with a robust technical assistance and savings promotion model. These elements will lead to a virtuous cycle for clients in the network.

Gutiérrez addressed a question dealing with the intrinsic risk which housing microfinance brings to MFIs that chose to specialise in this sector. He stated that, even when an MFI is specialised in housing microfinance, it can still segment the market to diversify its portfolio and mitigate risks.

Prieto asked the participants from East Africa, Latin America and The Caribbean; and from Eastern Europe and Central Asia about cost recovery of the construction technical support that each of them mentioned within their presentations. All of them shared the relevance this component has as a differentiated characteristic to support the self-building process low income groups are used to; but also about the challenges to charge the clients for these services. Prieto concluded the session by stating that MFIs are looking into differentiating their housing microfinance products further, thus addressing their clients' housing-related needs within the different segments of the market. As portfolios get more diverse, they also become more resilient to shocks and, consequently, become more attractive to investors. However, topics such as the inclusion of non-financial housing support services remain an issue that needs to be further explored, since the pricing structure is not clear and, until now, fully or partially subsidized.

SOCIAL PERFORMANCE IN FINTECH

MODERATOR	**Laura FOOSE**, Social Performance Task Force (SPTF)
SPEAKERS	**Ana Ruth MEDINA ARIAS**, ACCION
	Caterina GIORDANO, Alterfin
	Lonneke NOTEBOOM, FMO
	Cameron GOLDIE-SCOT, Musoni System

PRESENTATIONS

Laura FOOSE introduced the session by noting that industry stakeholders are trying to better understand how to evaluate FinTech opportunities for risks and benefits to clients. Industrywide standards[1] for evaluating social performance management (SPM) practices of *traditional* financial service providers already exist, but stakeholders are increasingly asking how we must adapt these to address FinTech providers. As an industry, we need to ask: how do we evaluate client protection risks in various FinTech models, and how do we assess the value for the end consumer?

Ana Ruth MEDINA ARIAS, of ACCION, opened her presentation by summarizing the 7 Client Protection Principles (CPPs) developed by the Smart Campaign, noting that nearly 100 financial institutions have been certified for adhering to those principles. She explained that the first step in identifying client protection risks in FinTech happens at the product level, and involves its designing, pricing, and marketing. After those risks are identified, financial institutions (FIs) need to find ways to operationalize them into their management systems. Questions that need to be considered at this stage include: *Are providers overly aggressive in pushing out the loans? Do providers consider consumers' financial situations when lending? Do clients understand the terms and conditions of their credit? How secure and protected are client data used to make lending decisions? Do consumers know where to turn if they have a complaint?*

Medina then provided some of the outcomes discussed in The Smart Campaign's new publication, 'Tiny Loans, Big Questions: Client Protection in Mobile Consumer Credit[2]', which outlines the various consumer protection issues that arise with digital credit. For example, a client's digital credit can quickly escalate, as there is sometimes no mandatory waiting period between different loans and no mandatory procedure to assess the need for new credit. Moreover, many FinTechs use alternative data for credit capacity decisions; while the use of such data (transaction amounts, airtime usage, ratio of talk to text, etc.) makes credit decisions faster and easier, the traditional debt-to-income client evaluation is often skipped as providers do not have the information. Additionally, many of these models are looking only for client *willingness* to repay and use imprecise proxies for capacity to repay. All of these practices can lead to client over-indebtedness, or, in some cases, clients being "blacklisted." Medina gave the example of mobile credit clients being excluded from future credit for not repaying very small amounts of money, such as USD 5.

Lonneke NOTEBOOM opened her presentation by stating that FinTech is an important means to connect underserved clients with financial services. She explained that FMO uses the current CPP tools when evaluating FinTech investments, but that FMO explores adding some further topics to tailor the CPP tools to FinTech / start-up companies. The first stage of the CPP evaluation is desktop research to determine the depth of the client protection evaluation. Risk assessment is conducted in four main areas: 1) Ownership and mission; 2) Business environment and model; 3) Profitability and pricing; and 4) Regulatory environment. For Fintech companies, in-depth (personal) interviews take

[1] https://sptf.info/universal-standards-for-spm/universal-standards
[2] http://www.centerforfinancialinclusion.org/publications-a-resources/browse-publications/916-smart-brief-tiny-loans-big-questions

place with the FinTech founders to better understand if the product is tailored to client needs, testing whether the company has benchmarked the APR against other FinTech companies in the industry, and whether there is self-regulation and CPP certification. The second stage of the risk assessment procedure is done during due diligence. FMO focus includes lending practices, and whether the end client trusts and values the product. Potential additional topics to cover during the second stage of risk assessment include: evaluation of privacy and security of client data, the ethics around data analytics and credit algorithms, transparency of brokers or third-party providers, and sustainability of the technology stack.

Caterina GIORDANO briefly introduced the work of Alterfin, which has been an active impact investor for more than 23 years. Giordano also noted that technology can unlock a great potential to fulfil the mission of financial inclusion. However, she added that technology is a means to an end and should not become an end in itself. In this context, Giordano explained that Alterfin started working with Musoni in 2013 to increase the provision of flexible, data-driven and client-centric products.

Cameron GOLDIE-SCOT presented Musoni System, a cloud-based core banking system that helps MFIs improve efficiency, reduce costs and increase outreach. Currently, Musoni supports over 100 MFIs across 15 different countries. Goldie-Scot talked about hybrid MFIs – organisations that are using technology to enhance the client experience, but which also focus on human touch points for their clients. He explained that once an MFI has a modern core banking system, it can start leveraging technology to enhance client experience. This can happen with automated SMS messages and tablet apps, for example. Goldie-Scot then emphasised that technology should not replace human interaction, but should be used to remove inefficiency and bureaucracy in microfinance. This can give field officers more time to interact with and understand their clients. He added that there are still many occasions where clients prefer to interact with a human. This is substantiated by the recent Accion CSFI paper on 'Uniting Tech and Touch'[3], which showed that customers are most comfortable conducting regular transactions on their phones, bur prefer receiving information about a product from a person. Customers also prefer speaking to a person when resolving problems or filing a complaint. To conclude, Goldie-Scot mentioned that Musoni has helped MFIs: expand in rural areas and increase rural outreach with the use of technology; better target low income customers; increase transparency and safeguard access; and reduce fraud and increase convenience and safety for clients through mobile payments.

DISCUSSION

Following the presentations, a member of the audience asked the panellists if technology is becoming an end in itself. Giordano said providers can experience mission drift when they focus on keeping up with new technologies and forget the social mission of microfinance. She added that it is our responsibility to make sure we are not driven by technology, but that we use it as a means to an end. The audience also showed concerns on how to protect MFIs from client data hacking. On this subject, Goldie-Scot mentioned that client data hosting systems are very safe, but emphasised that nothing is impregnable. He added that in traditional MFIs where client data are stored on paper, the second cause of fraud is data manipulation by MFI staff.

The discussion then shifted to the use of technology to free up loan officers' time. Noteboom mentioned that many of FMO's MFI clients describe increased efficiency and improved product offering to be the highest values that FinTech can bring to their institution. Loan officers can free up time and focus on customer engagement. Goldie-Scot mentioned that the actual use of time depends on the mission of the institution. Evidence shows that loan officers spend this time by doing

more customer appraisals or by trying to expand into new areas.

Another question from the audience addressed the existence of Client Protection Certifications for FinTech providers. Medina Arias explained that there are different initiatives aiming at creating such a framework for FinTech or mobile credit providers, but these need yet to reach industry consensus; nevertheless, there are best practices readily available. She added that it is very important for FinTech providers to identify the risks in their operations, which will make it much easier for them to effectively create a plan of action to manage them.

Foose closed the session with a call to action for participants. She noted that investors should participate in a FinTech webinar series which has been developed by SPTF and the CDC Group. The series focuses on how investors can take consumer protection risks into account during due diligence and monitoring of FinTech investors. It will examine these risks through specific issues, such as pay-as-you-go models, pricing transparency and predatory marketing. While this series is open to investors only, the presentation, recording, and summary brief from each webinar are available on the webinar series page[4].

Foose also welcomed all stakeholders to join SPTF's Learning Event 2018[5], which will be held in India in February 2018. The event will focus on Customer Centricity and feature various sessions on SPM in FinTech.

[3] http://www.centerforfinancialinclusion.org/publications-a-resources/browse-publications/932-uniting-tech-and-touch-why-centaur-products-are-better-for-consumers-and-providers-evidence-from-kenya
[4] https://sptf.info/working-groups/investors/spm-and-fintech
[5] https://sptf.info/annual-meetings/2018-learning-event

INVESTING IN FINANCIAL INCLUSION: PAKISTAN

MODERATOR	**Ali BASHARAT**, Pakistan Microfinance Network (PMN)
INTRODUCTORY REMARKS	**Syed MOHSIN AHMED**, Pakistan Microfinance Network (PMN)
SPEAKERS	**Roshaneh ZAFAR**, Kashf Foundation, Pakistan
	Rashid BAJWA, NRSP, Pakistan
	Yasir ASHFAQ, Pakistan Microfinance Investment Company (PMIC)
	Daniel SCHRIBER, Symbiotics

INTRODUCTION

Syed MOHSIN AHMED, from the Pakistan Microfinance Network (PMN), opened the session with an explanation of the financial inclusion context in Pakistan. He indicated that Pakistan is lagging behind India and Bangladesh in terms of formal accounts, formal savings, microfinance borrowers and number of MFIs. Nonetheless, Mohsin Ahmed also argued that Pakistan has good potential for growth. Out of a population of 200 million, Pakistan has 5.5 million active borrowers, 25 million active savers and 6.3 million policy holders for insurance. Mohsin Ahmed added that potential microfinance outreach could amount to 19-21 million clients. In the last five years, outreach has grown in credit, savings and insurance. He also highlighted that the entire microfinance sector is regulated by both the Central Bank and the Security and Exchange Commission (SEC).

Mohsin Ahmed explained that Pakistan is both financially and operationally self-sufficient. Since 2012, portfolios at risk and write-offs have substantially decreased. He nonetheless highlighted a few challenges for financial inclusion in Pakistan: political instability and security issues (related to Pakistan's upcoming election in 2018), climate change (such as flooding and drought), and the absence of a client grievance mechanism.

PRESENTATIONS

Ali BASHARAT then asked the panellists to share their own experiences. Rashid BAJWA, of the NRSP, one of the leading microfinance banks in Pakistan, commented that regulatory environment in Pakistan is very supportive and is one of the key drivers for future growth. As microfinance banks account for the majority of the growth in Pakistan, Bajwa called for clarity on how the Central Bank is regulating these banks to achieve sector growth, so that the SEC can learn from it. The regulatory environment and growth potential prompted commercial banks and international institutions to come into this sector, but international investors still face a problem related to the cost of loans, as interest rates are quite low.

Yasir ASHFAQ, from the Pakistan Microfinance Investment Company (PMIC), gave a perspective on the macro environment in Pakistan. He explained that, although the country's GDP is growing, 39% of the population lives below the poverty line. He pointed towards several developments that are attracting foreign direct investments, including government strategies to improve doing business in Pakistan. As international investors are coming in, competition for PMIC is growing.

Roshaneh ZAFAR, from the Kashf Foundation, explained that there is strong inclusive growth in Pakistan. The country has a credit investment bureau giving credit scoring, innovation in finance is growing and there is a robust policy framework. She added that, in this context, the Kashf Foundation turns to international lenders to diversify their sources of funding, gain access to new loans and improve transparency. She explained that Pakistan was seen in the past as a high-risk country by many foreign investors. With the recent changes in the sector, foreign investors are more willing to invest in Pakistan.

Daniel SCHRIBER added that Symbiotics recently invested in Pakistan for the first time. Symbiotics works in the microfinance and SME sectors and found considerable potential to develop the micro segment in Pakistan. Schriber explained that, before investing in a country, Symbiotics looks at the growth potential, level of indebtedness, whether regulations are in place, in what currency they need to invest and how the risk compares to the potential returns.

As NRSP was the first microfinance bank in Pakistan to borrow internationally, Basharat asked about their experience with international investors. Bajwa explained that the financial crisis forced NRSP to diversify and increase its equity. NRSP transformed half of its portfolio into a microfinance bank and the other half into an MFI. He explained that the experience of NRSP has opened the doors to other investors. The Central Bank now safeguards investments of registered investments; investors can obtain subordinated debt and it is easier for microfinance banks to get deposits.

Ashfaq emphasised that anyone wanting to invest in Pakistan is welcome. Although there is risk, good returns are possible: financial, economic and social. Although international investors can be a source of competition, they also add value and improve the quality of institutions in Pakistan. He added that PMIC is an ecosystem builder and its role is not limited to international investors. PMIC invests in institutions, shares best practices and develops new products for the whole sector.

Zafar added that for the Kashf Foundation new investors would need to buy into their mission to support female entrepreneurs. This support improves financial inclusion, job creation and investment in children. Foreign investors are key for the mission of the Kashf Foundation, in the sense that a lot can be learned from their experiences in other countries.

Schriber explained that Symbiotics could only invest in Pakistan in USD dollars, since the State Bank would not allow lenders to issue debt that include a synthetic hedge (or USD-indexed loan). This currency constraint has been an issue for Symbiotics since some of its investors are willing to take the currency risk. As of today, MFIs have to find solutions locally to hedge this risk, which is costly and represents a large burden on the MFI. International investors and MFIs should take this issue up with the State Bank to find a solution to allow for local currency lending.

DISCUSSIONS

An audience member argued that, if Pakistan is self-sufficient in terms of funding, the geopolitical risk would increase if MFIs rely on international funding to create market growth. How are the panellists managing this risk? Bajwa responded that investors will come to Pakistan because it is a robust and growing market with high potential.

Zafar explained that it is important to discuss risk thresholds in terms of geopolitical risk. In Pakistan, the microfinance sector is robust and there is a policy framework to manage risks, although there is still a risk related to political economy. The sector has a system to manage credit risks, using credit bureaus and the identification of clients with the national ID card. She argued that the international perception of Pakistan needs to change. Ashfaq added that international ratings of Pakistan are almost at a stable level. He argued that international investors charge a premium of 3-4% which accounts for the geopolitical risk. Moreover, there are significant lines available to repay the loans MFIs borrow from international agencies.

Schriber concluded that there is a negative perception from international investors on the security and political issues in Pakistan. At the same time, the returns are also linked to the risk of investing in Pakistan. As the microfinance sector in Pakistan is improving, investor interest is growing as well.

A member of the audience commented that Pakistan has been a high potential market for the last five years. However, Pakistan is still lagging behind India and Bangladesh. What is the main deterrent that hinders this growth? Bajwa argued that Pakistani MFIs are reluctant to grow, as there are only a few large players in Pakistan. He added that Pakistan needs more patient capital to grow further. Ashfaq argued that microfinance in Pakistan is still relatively new, and has been very cautious due to the low level of regulation. Now that systems are in place, he expects the microfinance sector in Pakistan to grow. Zafar concluded by giving four reasons why growth has been modest: 1) Missing vision for growth; 2) Nature of financing gave little time for institutions to invest in development of the systems; 3) Limited product innovation; and 4) Struggles with data analysis.

RURAL YOUTH AND AGRICULTURE

MODERATOR	**Jonathan AGWE**, IFAD
SPEAKERS	**Rahul ANTAO**, IFAD
	Yves MOURY, Fundación Capital
	Marie Joseph MEDZEME ENGAMA, Regional Platform of Farmers' Organizations in Central Africa (PROPAC)
	Ken LOHENTO, Technical Center for Agricultural and Rural Cooperation (CTA)

INTRODUCTION

Jonathan AGWE, from IFAD, introduced the panellists and kicked off the session with a brief quiz to the audience concerning the definition of youth. Using the UN Secretariat definition of youth, as those persons between the ages of 15 and 24 years, about 14% of the 9-billion global population will be classified as youth by 2050. However, according to the African Youth Charter, which defines youth as those persons aged between 15 and 35 years, the number of young people will be at unprecedented highs by 2050.

Agwe explained that segmenting Rural Youth (RY) is more complicated than using an age basis. For example: a woman of 25 could already have three children and a husband, while her needs and environment are constantly changing. This makes product development for this population segment difficult, and tailored approaches are crucial to developing interventions to include RY.

Agwe described six challenges and limitations faced by RY: access to knowledge, involvement in policy dialogue, access to land, access to markets, implementation of agro jobs and access to targeted inclusive rural financial services. Furthermore, RY tend not to find agriculture attractive due to the small profit margins, low adaptation of technology and hard labour. Agwe introduced the opportunities and interventions that IFAD implemented over the past 14 years in the RY sector. Many RY are educated, migrate constantly between urban and rural areas and are eager to try new technology to grow their business. Through increased investments in the creation of an ecosystem with opportunities and market linkages, youth can become considerably less risky. Incorporating the Value Chain Approach (VCA) was acknowledged to have a positive effect.

Agwe then opened the panel for the speakers to share their practical experiences on the six challenges identified.

PRESENTATIONS

Ken LOHENTO shared the Technical Center for Agricultural and Rural Cooperation (CTA) experience of working through Information and Communication Technology (ICT) with young farmers and young entrepreneurs offering ICT services to the agro-food sector. ICT is used by youth farmers for multiple purposes such as farm management, traceability, pest management, mapping the value chains using GIS and GPS, for extension services and agricultural product promotion. CTA also promotes successful young agripreneurs by working with a young company which broadcasts their best practices through a webTV to inspire other youth.

CTA has worked with IFAD and FAO to promote best practices in access to land through the publication "Youth in agriculture: Key Challenges and Concrete Solutions[1]". A start-up supported in Senegal helps stakeholders who want to engage in agricultural production to collaborate with farmers and land owners.

[1] http://www.fao.org/3/a-i3947e.pdf

Rahul ANTAO described IFAD's youth engagement through market linkages and the promotion of green jobs and scaling them up using the Value Chain Approach. Examples included supporting the 'Slow Food' movement, which uses a system of certification to promote a label for 'good, clean and fair' local foods that are important to preserving biodiverse ecosystems while creating a value chain that is sustainable and profitable. IFAD also invests in market requirement facilitation such as in ensuring young people's access to productive resources to improve standards for quality, and product labelling. As a result of such interventions in places like Senegal, more than 4,000 young men and more than 8,000 young women are now involved in agricultural value chains and increased their income. Interestingly, through facilitating market development, IFAD observed that MFIs are generally able to become self-sustaining within a period of six years.

Yves MOURY, from Fundación Capital, focused on the limited access to finance. He shared that access to finance is not the challenge, but that finance only comes when all other necessary elements for bankable business are arranged. Moury looked at how the rise of digital solutions is causing some banks, ATMs, credit offices and MFIs to disappear, while emphasising the importance of focusing on quality financial services. He also stated that credit may not necessarily be what the RY needs; RYs need other financial products and services such as savings, payments, transfers, insurance and overdrafts. He elaborated that focusing on growing savings can lead to higher impact and de-risk RY. Subsidies could also be used in a manner that encourages RY to save, for example with matched funds.

Marie Joseph MEDZEME ENGAMA, from PROPAC, emphasised the importance of gender, education and training of the youth, with a focus on business and entrepreneurship. PROPAC has carried out some important actions for young people, such as: the structuring of youth organisations in the various countries covered by PROPAC, the creation of a Regional Training Centre for Young Agricultural Professional Operators for Rural Youth from Central African Countries, supporting their job placement after the training, youth awareness campaigns on entrepreneurial culture, rural enterprise management, initiating the creation of national rural youth colleges, capacity building sessions for young people, and support for agricultural inputs.

Medzeme Engama gave the example in guiding youth in designing and implementing well-designed business plans. She shared examples of SOCOOPMAPTA cooperative for women and youth, which specializes in the cassava value chain. This organization has a business model based on the successful integration of the various links in the value chain, supply of inputs to members, production, processing / packaging, distribution and marketing, which leads to increased value-added. The cooperative is now expanding to tourism markets (hotels, restaurants, etc.) and working with chefs to promote more sophisticated use of cassava and healthy products.

DISCUSSION

Agwe briefly summarised the presentations, and emphasised that the work with RY in agriculture is complex, as there is no one-size-fits-all, no magic bullet or right answers. Interventions must be tailor-made to fit the environment and needs of the targeted RY. He also explained that IFAD has moved away from only pumping money into MFIs to taking a broader perspective, including the Value Chain Approach.

Moury built on this by explaining that an efficient way to increase the uptake of agriculture by RY is to replicate business models once they have been validated. Lack of investment into this trial and error phase of business model validation is a major gap for RY in agriculture. He stressed the importance of not handing out credit indiscriminately; it should only be available for the 'few'. Savings, however, need to be available for the 'many', if not for all youth. A member of the audience asked how landless unemployed youth can be assisted if not with credit. Moury answered by stating that subsidies are key to this, but not if the subsidy is used to offer subsidized credit, as this does not foster good business models.

Another question from the audience related to ways to add value to agriculture and make it attractive to the youth. Medzeme Engama stated that value addition needs to be facilitated through incubating different ideas by bringing capacity, financial literature and market players together to grow products and build value adding chains. Lohento gave the example of incubation opportunities that CTA supports for some of their young partners through the African Agribusiness Incubator network (AAIN).

Antao explained that reverse migration is an important factor in making agriculture attractive because RY that move to the city are more likely to discover agro opportunities to capitalize on upon their return. The scale-up lies in the ability for such business models to be replicated.

SOCIAL PERFORMANCE MANAGEMENT STANDARDS: FROM DEVELOPMENT TO IMPLEMENTATION

MODERATOR	**Jürgen HAMMER**, Social Performance Task Force (SPTF) / Grameen Credit Agricole Foundation
SPEAKERS	**Adhy SURYADI**, BMT itQan, Indonesia
	Cécile LAPENU, CERISE
	Kinga DABROWSKA, Microfinance Centre (MFC)
	Alexis LEBEL, OpenCBS

PRESENTATIONS

Jürgen HAMMER, from the Social Performance Task Force (SPTF) / Grameen Credit Agricole Foundation, started this session by referring to a discussion held at the BMZ Ministry for Economic Cooperation and Development in Berlin about impact management and its connection to the Sustainable Development Goals (SDGs). He explained that financial inclusion was used as an example of a sector bringing concrete answers and methodologies on impact evaluation and social performance. Hammer added that the sector has now switched from developing methodologies to actually implementing them. He continued by introducing the panellists, who represented all main stakeholders in the sector: investors, networks, IT providers, and microfinance institutions (MFIs).

Cécile LAPENU, from CERISE, talked about the Universal Standards for Social Performance Management (USSPM), SPI4 and ALINUS. The Universal Standards are a comprehensive manual of best practices in social performance management (SPM) released in 2012. The resource creates a common structure and language for SPM, being globally accepted and used by leading organisations in the field. It can also be used by a whole range of stakeholders: regulators, investors, MFIs, rating agencies and auditors. Lapenu highlighted the Universal Standards's importance for investor due diligence and monitoring of investees.

She also introduced SPI4, a tool to streamline reporting but also used in management processes. It is the only assessment tool completely aligned with the Universal Standards, and customizable with optional modules on poverty, gender, and the environment. The tool allows institutions to identify gaps and improve on them as it is linked to each Essential Practice within the Universal Standards. SPI4 also allows for benchmarking through comparison of other users locally or worldwide.

Lapenu finalised by shedding light on ALINUS, a sub-set of indicators in SPI4 for investor due diligence and monitoring. With ALINUS, investors can assess how well an FSP is achieving its double or triple bottom line. She emphasised that ALINUS concentrates on what counts, convinces and guides partners to improve. It compiles results, compares through benchmarks, and communicates using a common language. Lapenu stressed that it is important to not only have standards, but also to find ways to correctly apply them.

Hammer provided an example of how an investor can use these tools in their due diligence. He provided the example of Grameen Credit Agricole Foundation which decided to use ALINUS to benchmark their portfolio against those of other investors in 2016. This comparison allowed them to identify their strengths and weaknesses more thoroughly. The Foundation discovered that, although their global portfolio was outperforming that of other investors, Tier 1 partners were at or below the benchmark. These findings were presented at the board and discussed with the management of the Foundation. This resulted in the introduction of new eligibility criteria based on social performance through the implementation of covenants and performance targets.

Kinga DABROWSKA, from the Microfinance Centre (MFC), presented lessons learned from the Social Performance Fund program, a global program aiming at a broader adoption of social performance standards. The Fund which has been operating since 2011, is managed by the Microfinance Centre in cooperation with CERISE, and has supported a large number of MFIs, associations and investors. Dabrowska stressed the importance of networks in microfinance, as they are very well positioned for raising awareness and facilitating knowledge sharing. She then presented key findings from the Social Performance Country Report, a document that includes 11 social performance reports from 11 different countries in Eastern Europe, Central Asia, and Latin America. Dabrowska highlighted that client protection practices are increasingly implemented, as more and more institutions have social missions. There is also increased interest in green microfinance as well as in financial education. However, one of the key challenges is helping MFIs translate their existing social goals into more practical language. Dabrowska continued by naming other challenges which were identified per stakeholder level. For example, networks need to diversify their funding, as generally they are dependent on only a couple of funders. Investors should aim to turn their verbal commitment into practice and cooperate more with local networks. Regulators need to start recognising socially-oriented MFIs and to provide more incentives instead of just controlling and regulating the sector.

Alexis LEBEL, of OpenCBS, explained how technology can help MFIs collect, analyse and share outcomes on social performance. OpenCBS is a free Core Banking Software (CBS) for MFIs created in 2006, and currently serves 180 customers. It offers affordable channels for collecting SPM information, for example through a tablet application. The software is adaptive, enabling MFIs to choose which outcomes they want to measure, and can be based on the harmonised social outcomes created by SPTF. MFIs can then report the information through open Application Program Interface (APIs), which connects different systems together, offering a reliable and free transfer of SPM data, and an easy way to consolidate information and extract reports.

Adhy SURYADI started his presentation by introducing BMT itQan, a cooperative in Indonesia offering Islamic credit and savings. BMT itQan was introduced to SPM in 2016 by the International Labour Organisation (ILO) and it incorporated SPM in their work to pursue a double bottom line in a more systematic way. BMT itQan staff received training on SPM and Making Microfinance Work (MMW), and conducted a preliminary self-assessment using SPI4. The MFI has included social performance in their business plan for 2017 and is gradually implementing the 6 dimensions of the Universal Standards. With the help of ILO, BMT itQan developed a pilot project to deliver marketing and financial planning training and counselling to clients. The results of the pilot are currently being measured by a randomised control trial (RCT). Following certification as a MMW trainer, BMT itQan promoted SPM by training other financial institutions. Suryadi emphasised that this initiative clearly led to targeted institutions revisiting their business processes.

DISCUSSION

A member of the audience asked the panellists how investors can motivate staff working in the field to achieve social outcomes. Hammer replied by stating that investors have not yet tackled this question, and invited the investor community to come up with an answer. Yousra Hamed, from the ILO, gave an example of how talking with the local staff in an Egyptian MFI and looking at the situation from their perspective led to the creation of an incentive package for loan officers linked to their work on social performance. Lapenu added that some investors negotiate interest rates based on outstanding SPM results.

Hammer then asked the panel what the next steps are in the SPM implementation process. Lebel mentioned that he hopes to see more of his clients understanding that technology can ease the process of collecting and analysing SPM data. Dabrowska mentioned that we should try to create more incentives for the MFI, but also on the investor side, to keep on tracking and analysing social performance. Lapenu emphasized that the next frontier is outcome measurement management. She stated that we need to make sure that SPM has value for everyone in the MFI, from the loan officer to the CEO. All panellists agreed that it is important for both the MFIs and investors to understand there is a good business case for social performance. There is no trade-off between social performance and profit sustainability.

STRATEGIC FUNDING FOR HOUSING MICROFINANCE

MODERATOR	**Laura HEMRIKA**, Credit Suisse / e-MFP
SPEAKERS	**Patrick KELLEY**, Habitat for Humanity's Terwilliger Center for Innovation in Shelter
	Elizabeth MCKEON, IKEA Foundation
	Hans RAMM, Swiss Capacity Building Facility (SCBF)
	Jarri JUNG, Triple Jump

INTRODUCTION

Laura HEMRIKA opened the session by stating that housing microfinance is seen as very promising and attractive to MFIs and other financial intermediaries with a social bottom-line. Housing microfinance also provides decent profitability, access to new markets and new clients, as well as opportunities for the diversification of products. Hemrika pointed out, however, that housing microfinance is still a market in its early stages, whose main limitations lie in access to capital (and cost of capital) and institutional capacity.

This session shed light on the question of capital. The four speakers represented different interventions at various stages with diverse kinds of capital: grant capital for innovation, technical assistance or capacity building, and investment capital.

To get to know the four experts better, the audience was split into small break-out groups where they had the opportunity to listen to each expert and ask them questions.

BREAK-OUT SESSIONS

Elizabeth MCKEON spoke about the role of IKEA Foundation as a grant-maker in improving housing conditions for the poor. McKeon emphasised that the foundation has a special focus on children, having in mind their basic needs: a safe place to call home, a healthy start in life, a quality education and a sustainable family income. Getting involved in housing as a foundation meant addressing a serious reality - children continue to die from lack of sanitation, ventilation and other poor housing conditions. At the same time, McKeon acknowledged the combination of barriers that make housing markets asymmetrical: lack of availability of suitable products, predatory financing and inadequate supplies of materials. In this context, IKEA Foundation and Habitat for Humanity partnered for the first time to target four areas of this ecosystem: 1) Market research; 2) Equitable finance; 3) Consumer rights, warranties and protection; and 4) Infrastructure innovation. With this partnership, IKEA Foundation targeted poor communities in India and Kenya to improve homes through access to small loans and affordable, eco-friendly building materials and services.

The first question to McKeon dealt with IKEA's influence on the availability of better local materials for housing. She explained that the involvement of IKEA as a housing material supplier would represent a conflict of interest, and it is up to the local market to respond to these opportunities. McKeon noted, however, that interventions must focus on market research to understand the ecosystem, such as availability and access to materials. She also disclosed some details on how this grant operates which is re-distributed to MFIs and aligned as a grant technical assistance meant to understand the supply chain better. McKeon also mentioned that in a larger portfolio of grants, IKEA Foundation is working with companies active in solar energy, cleaner energy materials, and other innovative approaches which are coordinated and shared in markets where they make most sense.

Hans RAMM provided a perspective on housing finance from the Swiss Agency for Development and Cooperation (SDC), and specifically the Swiss Capacity Building Facility (SCBF)[1] as its financial inclusion technical assistance facility run jointly with the Swiss financial sector. The SCBF

[1] www.swisscapacitybuildingfacility.ch

facilitates systemic inclusive financial market changes through capacity building grants in partnership with impact investors (if investments are required). Ramm explained that the up-scaling of client-centric housing loans and related advice on construction materials and constructors can contribute significantly to several of the Sustainable Development Goals (SDGs), as jointly agreed overall goal of public funders and impact investors. Ramm mentioned four main factors which determine the success of inclusive housing finance joint interventions by public funders and impact investors:

- Based on a sound inclusive financial sector context analysis, the banking partner(s) need to be selected strategically, having both the capacity (with tailor-made technical assistance) and commitment to initiate an effective and responsible micro housing finance market. The banking partner(s) must be commercially viable to bear the market entrance risks.

- The stronger the capacity and the social mission of the banking partner(s) to design client-centric financial and non-financial housing finance services, the higher will the impact be at the end client level.

- The selection of well-qualified and responsible service providers to deliver advisory services on building materials and constructors as well as training in self-construction and financial literacy is very important for end clients to benefit effectively from housing loans.

- An effective public-private partnership between the public funder and the impact investor allows the former to offer technical assistance grants to capacitate the local market actors, and the latter to offer medium- to long-term refinancing facility to the local banking partner(s) – which is in turn able to offer medium- to long-term housing loans.

In response to a question from the audience, Ramm added that SCBF funds are technical assistance to capacitate financial institutions to up-scale client-centric financial and non-financial services to their low-income clients (e.g. grants for Habitat for Humanity to assist banking partners in design client-centric housing loan products) in partnership with impact investors (e.g. Credit Suisse or Triple Jump) who offer debt or equity capital to the banking partners. He pointed out the potentially strong employment and income impact on the local house construction industry as a result of the creation of viable micro housing finance markets. Another discussion point revolved around the business case for insurance in housing finance, which is a product with low demand on the client's side. Ramm advocated for the promotion of insurance among clients through financial literacy, as well as embedding insurance in housing finance interventions. He also emphasised that the SCBF would preferably be promoting housing loans combined with insurance covers to protect the asset building of the low-income clients with an upfront house savings plan.

Patrick KELLEY and Jarri JUNG were part of the same break-out group. Kelley highlighted the role of Habitat for Humanity in paving the way for investors to tap into housing microfinance through the MicroBuild Fund (MBF). The fund was created by Habitat to bridge an essential mortgage gap for low-income populations, and to seize an important opportunity to match microfinance with incremental building. MBF, managed by Triple Jump, helps MFIs in the first step of the ladder, so as to create momentum among other mainstream investors – who can subsequently attract more funding for incremental housing themselves. Kelley noted that in addition to the funding provided through the MicroBuild Fund, investees benefit from institutional technical assistance from Habitat for Humanity.

Following on Kelley's introduction, Jung emphasised the essential role for an investor like Triple Jump taking a risk with the MicroBuild Fund, but doing so with a proper understanding of the market and of the business case it provides. Within the last five years of partnership between Habitat for Humanity and Triple Jump in the MBF, the partners have: 1) Provided attractive long-term finance to MFIs; 2) Provided technical assistance for institutions to develop their institutional capacity to bring a good housing microfinance product to market; and 3) As such demonstrated the social impact and commercial viability of Housing Microfinance.

The first question from the audience addressed the issue of MFIs' over-specialisation in housing products. Jung reacted that it is important for MFIs to specialise in specific products, but to do so in a way that will still allow them to diversify their portfolio and discuss directly with clients. Kelley added that Habitat for Humanity works with three specialised institutions, and has experienced good outcomes. About the functional currency, Jung clarified that the majority of the fund's transactions are done in local currency funding. Kelley then commented on the typical route of housing finance, which starts with a home improvement fund and, as MFIs get increasingly comfortable, it scales to a two-stage home construction model.

DISCUSSION

Following a short recap by Hemrika, the four panellists answered a few final questions posed by the audience. One of the questions revolved around the issue of quality assurance, and on how to make sure MFIs are using the loan properly. Kelley noted that this is a complex issue, and anticipated a trend in the industry away from loan-led interventions and towards financial models for SME suppliers. McKeon questioned whether it is really the responsibility of the lender to determine what the beneficiaries have access to, and emphasised that the ecosystem needs to be stimulated in other ways. In turn, Ramm reminded the audience that impact investors are accountable for the responsible operations of their investees in compliance with consumer protection standards and that they have suitable tools at hand, such as the Alinus audit tool (to measure and monitor the responsible operational behaviour of their investees). As such, quality assurance is an intrinsic part of responsible finance practices and risk management. Jung commented that bad quality will eventually backfire, calling for technical assistance to help MFIs improve their products.

SCALING UP INCLUSIVE GREEN FINANCE

MODERATOR	**Bernd BALKENHOL**, University of Geneva
SPEAKERS	**Cristina ALVAREZ**, Babyloan
	Alexandre COSTER, Baobab+
	Carolijn GOMMANS, Enclude
	Laura SABOGAL, MicoEnergy International

PRESENTATIONS

In his introductory remarks the moderator elaborated on the significance of scale in green microfinance. There was no dearth of interesting pilot projects and experiments, but few that had succeeded in scaling up for various reasons. As a result many green microfinance products remained unavailable, unaffordable or unsuitable for many household-enterprises. The purpose of this panel was to elaborate the factors that helped to scale up and commercialize green microfinance products. He invited the panellists to share what they saw as key lessons.

Cristina ALVAREZ introduced Babyloan, their crowdfunded philanthropic lending platform that enables individuals to lend from as little as € 10. In 2015, Babyloan began the ´access to energy´ project and in 2016 launched a peer-to-peer platform that funds micro-entrepreneurs and end-consumers who want to acquire energy solutions. Since then, the project has lent over € 115K to 300+ clients in five countries. Alvarez highlighted the challenges experienced: technical assistance, funding marketing and size limit, as they cannot fund large MFIs.

Alexandre COSTER presented the affordable and innovative products for energy, health and education which Baobab+ delivers. The two-year-old company has built its model around finding the right blend between finance, distribution and data. Baobab+ has equipped 50,000 homes with solar power, offered Internet and mobile devices to 6,000 homes and served 10,000+ people with filtered water. Coster attributed the growth of his company to the pay-as-you-go (PAYG) model combined with a lease-to-own approach & the collection of big data that enables reliable clients to gain access to micro loans.

Carolijn GOMMANS, from Enclude, shared three key lessons learned from the field to increase chances of success and scale-up. Gommans firstly elaborated on the importance of design with four sub-points: green approaches need to be integrated from the on-set and not as an afterthought; partnerships are crucial as they are needed to acquire new customers and to reduce risks; be cautious of credit because other financial services could potentially work better; and finally, design should always keep the end goal in mind. Secondly, Gommans explained that the business case needs to be looked at from multiple levels including the user, processor, distributor and financier. Thirdly, to attract additional capital, Gommans mentioned that it is crucial to know the exact amount of capital needed as well as the risk for an activity. This defines which investors and / or development partners are viable.

Laura SABOGAL, from MicoEnergy International, described her experiences of working at the intersection between financial and energy inclusion. Sabogal shared the challenges faced at different levels when trying to scale up inclusive green finance. MFIs lack awareness of potential clients and have weak or no partnerships with technology suppliers. Tier 2 banks have limited information on the various stakeholders and their exact roles. Finally, multilateral entities also have limited information about stakeholders; they would need to strike a balance between traditional and innovative banking approaches. Sabogal highlighted that all these factors contribute to the concern of return on investment and explained that poor communication also feeds into the failure of schemes. Sabogal then shared four success factors

that limit these challenges: coordination of stakeholders, capacity building & knowledge exchange, innovative banking and service strategies, and finally the importance of tailor-made solutions.

The moderator, Balkenhol, asked the panel what the ideal MFI would have to look like: one with year-long exposure to market trends or one in earlier stages. Gommans stated that it all depends on the commitment of the MFI. This point was also shared by Alvarez and Sabogal. Sabogal elaborated further stating that an MFI's motivation and understanding is vital to the success of a scale-up. She shared that it is key for an MFI to factor in technology and to be open to change. Coster explained how Baobab+ is flexible and continuously seeks to understand clients' needs. For example, they now also offer 'top-up' loans to clients without the need for them to get a whole new loan.

The moderator then requested Coster to shed some light on the FinTech's perspective concerning the role of MFIs. Coster responded FinTech cannot work competitively without MFIs. He stated that the PAYG approach is expensive and challenges exist in reaching a breakeven point. FinTech companies can supply payment data and the MFI facilitates the business by keeping the financing element affordable and ensuring that the position of the lender remains respected. This will facilitate the expansion and outreach of FinTech innovations. Alvarez, Gommans and Sabogal agreed with this view by expressing that credit management can work efficiently through partnerships.

In conclusion, Balkenhol asked the panel to identify possible constraining factors in the funding they received. Gommans shared that there is limited funding for designing and piloting projects. Coster added that the beginning phase is tough and more space to pilot would be very useful but also expensive. Sabogal added to Gommans' point that more knowledge, examples and technical assistance are necessary.

DISCUSSION

A member of the audience asked the panel to share their thoughts on how a partnership between MFIs and Fintech can reach scale. Sabogal indicated the main factors that should be considered for a successful scale-up: demand analysis, willingness to pay, resource assessments, profiling of customers, sampling & testing of technology and supply analysis.

The discussion then focused on the potential of the PAYG approach, with a member of the audience asking Coster to explain his challenges. Coster shared that the PAYG model faces challenges in rural areas, and is not always the best approach due to lack of mobile coverage and limited financial services. Other models such as fixed daily, weekly or monthly payments can also be used.

INVESTING THROUGH APEX: FOREIGN FUNDING, LOCAL KNOWLEDGE

MODERATOR	**Charline JAN**, Pamiga
SPEAKERS	**Yasir ASHFAQ**, Pakistan Microfinance Investment Company (PMIC)
	Dominique LESAFFRE, SIDI
	Paul KATENDE, Stromme Microfinance East Africa Ltd.

PRESENTATIONS

Charline JAN, from Pamiga, started the session with CGAP's definition of an APEX: "a second-tier or wholesale organisation that channels funding to multiple MFIs in a single country or region". With the limited research in this area, she hoped the session would provide insights by combining highlights from a recent study by SIDI and F3E with inputs by two APEX institutions.

Dominique LESAFFRE explained that SIDI invests in APEX institutions to support the development of national / regional microfinance sectors. The study aimed to improve understanding of APEXes in terms of scope and impact, to foster dialogue and to promote them as valuable players in inclusive finance. The study focused on six Latin American and African organisations with highly different institutional profiles. He stressed that an APEX doesn't have a defined form or structure. Building a robust APEX requires considerations around its legal status and institutional profile. In addition, its purpose should be defined: the scope of financial & non-financial services, the governance structure, the business model in relation to competitors, and its role in social performance.

In terms of legal form, Lesaffre stressed the need to address the regulatory context, social and financial goals, for partners to be financed and to attract potential sources of funding. In terms of products, APEXes can address partner needs such as SPM, capacity building, lobbying or developing new product categories. However, the starting point is to enhance access to MFIs with low access to funds. Finding funding and developing HR resources to do so adequately is a challenge due to limited funder appetite. As regards governance, he stressed that the governance structure and board composition define its strategic direction. Who to include - beneficiaries, industry stakeholders or investors - requires careful consideration. The organisation also needs to ensure its DNA through legal documents and partner / shareholder agreements.

Sustainability of the business model needs to be ensured by addressing constraints and opportunities in the national context and developing income-generating activities based on thorough market research on where it can add value compared to other funding and service providers. Finally, Lesaffre looked at SPM. Here APEX bodies need to understand partner needs to identify indicators and develop suitable services to the national context. He concluded with the added value of APEXes: their proximity and local knowledge, their visibility and the economies of scale they offer.

Yasir ASHFAQ showed the close link between the history of microfinance in Pakistan and the evolution of the Pakistan Microfinance Investment Company (PMIC). After the establishment of the Pakistan Poverty Alleviation Fund (PPAF) and the Microfinance Institutions Ordinance in the early 2000s, the sector grew in terms of players, products and regulation. To better answer to the needs of a growing sector and enhance financial inclusion, PPAF's financial arm was incorporated as a separate, licenced financial institution, PMIC. PMIC is now a for-profit organisation, with PPAF, DFID and KfW as shareholders. Its aim is to meet liquidity needs of MFIs in Pakistan, engage in new product design and sector development, while improving the microfinance ecosystem. He explained how this change fits the stages of funding in the sector: moving from highly subsidized funding

and operational grants, to market-priced financing according to strict criteria.

He then addressed Lesaffre's key questions. Based on the development stage of the sector and the need to retain a double bottom line, they are now structured as a for-profit investment finance company. This provides better access to financial markets and a broad array of funding instruments, while working towards their long-term vision of financial inclusion. They differentiate themselves from commercial lenders by going beyond financial products, also working on R&D to introduce innovative products for financial inclusion. In addition, they add value by building partnerships and alliances for such innovations.

In terms of governance, Ashfaq cautioned against including beneficiaries into the board, as it can lead to conflicts of interest, for example when disclosing beneficiary information during loan approval processes. It is vital to ensure that board members are credible and experienced, and to spend sufficient attention to legal documents and stakeholder agreements to guard the mission. Social performance is part of the organisation's DNA and is integrated in its financial covenants and performance tracking systems. Ashfaq then focused on PMIC's transition process, pointing out challenges such as convincing regulators and changing the mindsets within the organisation and the sector. As benefits of investing through APEX bodies, he mentioned leveraging their market understanding and strong links with local stakeholders, using them as one-stop solution to invest in Pakistan's microfinance sector, and reaching out to poorer beneficiaries of smaller MFIs.

Paul KATENDE explained the structure of Stromme Microfinance East Africa Ltd. (SMF EA), which is a spin-off of the NGO Stromme Foundation (SF). SF's work was instrumental in growing the microfinance sector in East Africa. SMF was incorporated in Uganda in 2004 to professionalise SF's microfinance operations, attract new shareholders (SIDI and CORDAID) and improve operational systems, loan evaluation processes and documentation. It provides sustainable, market responsive financial services and capacity building to financial providers in Uganda, Kenya and Tanzania to enhance access to financial services to the poor. Katende then touched upon governance, which is supported by strategic plans and documents, a board composed of shareholders and independent members bringing specific skills. A key focus is to ensure staff has actual experience in microfinance.

SMF offers wholesale lending services (for business, housing, development and agriculture) and capacity building and technical support. Products are developed to meet market needs and contribute to improve livelihoods, housing, food security and job creation. SMF's value compared to MIVs lies in its on- and off-site technical support activities in terms of product development and SPM, for example. SMF can also play a role in terms of lobby and advocacy, benchmarking and supporting the application of best practice and coordination with other funders and donors. They are currently diversifying into SME and producer group organisations with finance needs beyond the capacity of their members. As success factors, Katende mentioned a strong board and staff, going beyond financial service delivery, strategic alliances, and a thorough understanding of the local context. In terms of challenges, he mentioned fundraising issues (high rates, lack of appetite to fund APEXes and capacity building activities) and a lack of donor coordination. He further mentioned that they will now be regulated under Tier-IV Microfinance Institutions and Money lenders Act 2016.

DISCUSSION

The first point of discussion was whether to work on product development with some MFIs, given the risk of MFIs not sharing product information with competitors, or for the broad sector, with the risk of nobody taking the product up. Ashfaq differentiated between situations where clients ask for specific product development support, versus new product areas where the APEX needs to play a role in creating demand, in R&D efforts and creating a platform with non-financial players.

In this sense, the discussion continued by looking at the role of APEX bodies. Not only as a lender-of-last-resort to MFIs, but also in addressing market failures, for example untapped regions, clients or product categories. Moreover, APEXes can support smaller or niche MFIs which further the financial inclusion agenda.

DIGITAL AND CUSTOMER-CENTRIC SOLUTIONS: A TED-STYLE SESSION

HOST	**Véronique FABER**, SOS Faim Luxembourg
TALKS	**Are smartphones for farmers enough?** **Etienne MOTTET**, Business & Finance Consulting (BFC)
	Customer empowerment for meaningful financial inclusion **Antonique KONING**, CGAP
	The power of central data management in the microfinance industry **Tom ALLEN**, VisionFund International

PRESENTATIONS

Véronique FABER introduced the presenters of the TED-style session and explained how it would operate. She added that the presentations would be filmed and be posted on the e-MFP website.

ARE SMARTPHONES FOR FARMERS ENOUGH?

Etienne MOTTET opened his talk by illustrating the connectivity trade-off when using a smartphone. While technology and connectivity enhance existing value, over-connectivity leads to distractions that are an obstacle to creating value. Mottet explained the two rules that Business & Finance Consulting (BFC) used in a pilot in Georgia: 1) Do not assume that people will do smart things with a smartphone; and 2) Do not assume people will use your system; instead, put them in a situation where they don't have a choice but to use it.

He then further explained the pilot in Georgia, whereby BFC developed an e-commerce marketplace for farmers. The farmers participating in this pilot could buy and sell products on a website, either directly or through a loan from the MFI that BFC partnered with. This system built on the strong connectivity which already existed between these farmers. BFC piloted the tool with farmers in a remote area of Georgia who did not have the option to go to a market. The online marketplace was integrated with the automated scoring system of the MFI, and served as a platform to disburse "Fast Input Loans". The loan officers met with farmers and placed orders on the platform.

After five months, the product was deemed a success, resulting in over 2,020 loans. Mottet explained that BFC's pilot used a simple technology to capitalise on existing value. He added that rolling-out a farmer app would have been a lot riskier and further argued that the value of this tool lay in using the infrastructure and partnerships that were already in place. Mottet concluded that "building on" is much easier and more efficient than developing new products that disrupt how people do business.

CUSTOMER EMPOWERMENT FOR MEANINGFUL FINANCIAL INCLUSION

Antonique KONING, from CGAP, explained that customer empowerment relies on relevance and trust. She added that many financial service providers dis-empower their clients because they don't understand them, and don't adapt their services to their needs and contexts. Koning added that there is a business case to maintain better customer relationships. She explained that an MFI does not benefit from clients who do not use their accounts. By retaining 2% more clients, MFIs can decrease costs by 10%.

She explained that MFIs should simplify their products by offering choice and control. They should also improve the interface to accommodate the capabilities of their customers. And they should facilitate learning by providing the necessary tools.

Koning gave several examples of organisations that recognised their clients' needs and that designed solutions for these needs. For example, CARD Pioneer Microinsurance in the Philippines offers its clients choice with a menu of insurance options. EKO struggled with low activity on its money match fund in India, and developed a "fill the wallet" app that gave their clients more control over their finances. With this app, clients could design their own strategies and goals. Koning also shared the example of MetLife,

a global insurance company. MetLife re-engineered its insurance, by giving their clients a fast food menu of options and by flexibly responding to a variety of needs from different customer segments. MetLife discovered that a 1% growth in customer retention in Japan resulted in USD 19 million earnings in one year.

Koning argued that customers are empowered when they are able to determine which services they think they need, not what MFIs think they need. She concluded that customer empowerment is about creating and maintaining customer relationships that help to build business goals and achieve meaningful financial inclusion.

THE POWER OF CENTRAL DATA MANAGEMENT IN THE MICROFINANCE INDUSTRY

Tom ALLEN, from VisionFund International, set the stage by highlighting several examples of companies using big data. He explained how Amazon uses big data to predict what a consumer wants to buy, but emphasised that the world of microfinance doesn't use data in the same way. Allen proposed that big data can benefit the microfinance sector. He shared an example of how Edward, one of VisionFund's clients, used data from a simple transistor radio to better understand what happened in the world.

He illustrated how VisionFund wanted data to better understand its clients, to find out if they receive the financial services that they need, but also if they receive the other support that the NGO offers, such as financial education. The NGO wished to use this data to adapt their services to their clients' needs.

Allen explained the challenges that VisionFund faced in using big data. The NGO has over 30 MFIs and 1.2 million clients. Many of VisionFund's MFIs operate on paper, making it difficult to collect and analyse their data. The NGO's challenge was very basic: finding out how to interact with their clients, how to take that knowledge and apply it to their services. They needed to monitor, measure and manage what they do.

Allen added that for VisionFund, technology helps the organisation to better understand their clients. He explained that VisionFund needed a global data depository system, since it wanted to share best practices from different MFIs. VisionFund employed a simple tool, which analysed data across its organisation into a central system. With this analysis, the organisation now has insights into its entire portfolio, clients and risks.

DISCUSSION

The moderator opened the floor for questions. A member of the audience asked if there had been any results from the tool that Allen presented. Allen then explained that, since the tool had only been implemented in 2016, results were still limited. He added that VisionFund had three main goals with this tool: cost reduction, change how VisionFund interacts with clients, and change products to better fit their clients' needs. He added that, with the tool, they can show their MFIs where they are missing data. This has changed how their MFIs operate, and resulted in a behaviour change within these institutions.

Another audience member discussed BFC´s pilot. She asked Mottet how they designed this product and how they determined what would work. Mottet argued that before designing a product, the company needs to reflect on its DNA to determine what they are good at and use technology to do that better. To achieve progressive change, he advised not to use technology to do something completely different.

A member from the audience asked Koning how organisations determine the value of customer-centric solutions and how they should structure themselves to focus on this business case. Koning explained that, especially in the financial inclusion space, frequently financial service providers already consider themselves as being customer-centric. She argued that a shift in mindset was required in the organisation, which is only possible when people speak the same language.

Videos of the TED-Style Talks are available at http://www.e-mfp.eu/category/videos

ICT SOLUTIONS, RURAL FINANCE, AND CLIMATE SMART LENDING

MODERATOR	**Davide FORCELLA**, CERMI
SPEAKERS	**Stefan ZELAZNY**, Mobisol Group
	Michaël DE GROOT, Rabobank Foundation
	Christoph JUNGFLEISCH, YAPU solutions

PRESENTATIONS

Davide FORCELLA, from CERMi, opened the session by highlighting some challenges to improving the global food system: biodiversity loss, rural poverty, access to food, climate change, scarce access to finance for agriculture production and investments. He stated that ICT has the potential to deliver some solutions to manage these challenges and support more productive, resilient, and environmentally friendly agriculture thanks to the implementation of climate smart agriculture practices, and support the access to financial and non-financial services for smallholders thanks to climate smart lending methodology. He then gave the floor to the panellists.

Michaël DE GROOT provided the Rabobank Foundation's perspective on ICT: connecting the 450 million smallholder farmers (SHFs) that are responsible for 70% of global food production with financial services in the context of climate smart agriculture. Gathering his insights from various Rabobank Foundation partnerships, such as with Soil Cares and the Geodata for Agriculture and Water Programme, de Groot described real life, ICT-based solutions for management of production, compliance and insurance.

Stefan ZELAZNY shared Mobisol's off-grid energy solutions. Zelazny explained that the growth of his company can be attributed to the high uptake of mobile payments and coverage, mobile internet, the increased interconnectivity of devices through the internet and the falling price of solar panels. He described their model being a Pay-As-You-Go (PAYG) approach, combined with a 'lease to own' payment plan. Zelazny described Mobisol as an 'MFI against will' due to their PAYG back office software that handles basic but automated financial transactions such as flexible repayments, balance sheets, and financing on mobile phones that is also available to third parties.

Christoph JUNGFLEISCH of YAPU Solutions, a company dedicated to develop and commercialize software solutions for data and climate smart finance, introduced a digital software solution that can build a crowd-sourcing data ecosystem by integrating MFI and FinTech product offers to clients into a single platform. This platform is also useful for sharing local knowledge and know-how. Jungfleisch described this tool as a B2B solution offered as a software service (SaaS) that connects with existing infrastructure, acts complementarily to other banking systems and offers strong API connectivity in a decentralised manner. The promise is to reduce operational costs, improve risks and information management for FIs, while introducing climatic and environmental dimensions into the core business of FIs.

DISCUSSION

A member of the audience asked the panel to explain if (soil) information can be gathered from satellites and be integrated with the other sources of information, such as soil testing on the ground. De Groot answered that this integration is already taking place, but that innovations are currently making it more accessible and affordable for SHFs as well. Jungfleisch added to this by stating that for SHFs, even mapping the plot is difficult. Connecting the data opens opportunities for automated remote monitoring, so that a bank or MFI can also have an idea of where the plot is, and what the expected harvest data of a plot are. This is possible as satellite imaging is also becoming

cheaper and cheaper. Another member of the audience asked the panel to shed some light on mobile providers' potential to provide important weather data by connecting weather stations to their system. Zelazny expressed that he indeed had heard of this development for quite some years, but that innovations have made it cheaper over time.

A member of the audience asked about the technical aspects of the off-grid products and how to ensure that clients in remote areas are able to pay back. Zelazny stated that the system's efficiency is continuously growing. In 2011, a standard energy pack carried about 8 watt, which was enough for a couple of lights, a radio and a torch. Currently, the standard pack comes with up to 12 lights, a 24-inch TV, radio and even an iron can be added to it. He also elaborated on the importance of the user having ownership of the product, which ensures that they take care of the product after the payment is completed.

Forcella asked the panellists to explain how the presented models are scalable in the sense of empowering the smallholder farmer and increasing financial inclusion. De Groot explained that through bringing the cost of these technologies down, more subsistence farmers can transform into entrepreneurial farmers. Zelazny added that capturing more lessons and building better track records would contribute towards profitability and growth. Jungfleisch stated that to scale up the work with the financial sector, local partners and other providers need to interact and share information.

Another question from the audience concerned the exact use of all the collected data. Zelazny shared that there are many potential opportunities to reach scale. For example, customers can be better informed, targeting marketing for both input and output markets and the development of early warning systems that prevent large scale food losses. De Groot added that these data can fulfil the sustainability of the value chain to allow for greater transparency, compliance control and trust, thus reducing the amount of paperwork. For the bank specifically, this opens the opportunity to follow the chain and hence better analyse risks.

To conclude, each panellist gave their vision for the next five years. Zelazny shared the belief in connective data ecosystems, where data flows help create greater common goods especially in rural areas. Jungfleisch said he expects to see a tremendous rise in agricultural production due to improving technology. De Groot stated that an ongoing transformation will disrupt and radically change financial sector services.

RESPONSIBLE INVESTOR CHALLENGE: M&As, EXITS, IPOs

MODERATOR	**Edmund HIGENBOTTAM**, Verdant Capital
SPEAKERS	**Mona KACHHWAHA**, Caspian Impact Investment Advisors
	Rohit SUBRAMANIAN, CDC Group
	Tim NUY, MyBucks
	Sam MENDELSON, Responsible Exits project e-MFP, NpM & FIEC

PRESENTATIONS

Edmund HIGENBOTTAM, Verdant Capital, explained that the panel would approach responsible investment challenges in terms of M&As, Exits and IPOs, bringing perspectives from investment banks, FinTech, microfinance, investment management and development finance.

Tim NUY briefly presented MyBucks, a FinTech company which has more than 1.5 million customers and a loan book of EUR 55 million. MyBucks achieved organic growth by using mobile platforms and loan processing technology, while capitalising the business through IPOs (Frankfurt, Zimbabwe) and raising funds on local bond markets. Recently, MyBucks acquired four East African banks from Opportunity International. These acquisitions provided MyBucks with a large new customer base and banking licenses in key regional markets. Using its technology, MyBucks was able to reduce costs, reach out to new clients and provide them with additional products more efficiently, while also improving customer loyalty. At the same time, Nuy clarified that this offered Opportunity International a responsible exit with a good outlook on improving financial inclusion in a sustainable way.

Key focus areas during integration were business models (aligning mission / vision, assessing markets served and products offered, and leveraging MyBucks technology to simplify distribution) and operations (integration with MyBucks IT and assessing human capital). A key challenge was to change the performance culture. This turn-around, which included lay-offs and new hiring, was conducted quickly in order to limit disruption. Moreover, a strong buy-in at senior management level provided continuity during the operation. This allowed MyBucks to bring the banks back to profitability in two to three months. Nuy concluded that strategic acquisitions, complemented by strong integration plans allow FinTech companies to scale up rapidly in Africa and reach out to the financially excluded. FinTech also has potential to drive SME and agricultural development by being able to process non-traditional information.

Nuy clarified that, apart from operations in Kenya, PAR, clients served, interest rates and credit provision remained largely the same. The main changes were in implementing technology to reduce operational costs and serve more clients with greater efficiency. He noted the strong synergies in terms of rolling out across a big (performing) customer base and converting these to digital solutions. However, local leaders are needed to make such a change.

Mona KACHHWAHA, from the Caspian Impact Investment Adviser, looked at the evolution of the Indian microfinance sector. She explained that microfinance has existed for 25 years in the country, but took off due to "bank-linkage" programmes and the "priority sector" classification by the Reserve Bank of India (RBI). This set a process of commercialisation in motion with a massive increase in lending to MFIs, including by equity funds. She explained how the last ten

years have seen major highs and lows. Both the Andhra Pradesh (AP) ordinance and demonetization (in particular in a cash-based economy like India) deeply affected the industry, while new financial service provider categories (NBFC, Small Finance Banks) further changed the landscape in terms of portfolio growth and diversity of providers.

Kachhwaha also showed the changing investment landscape, and pointed out how impact funds and DFIs stepped in during the post-AP period. In addition, recent IPOs, better regulation and understanding of inclusive finance have made exits easier to project and execute. Data from a McKinsey study on responsible finance exits showed a wide range in returns (IRRs of 2-46%). Moreover, most exits are partial, which requires investors to redefine their role and consider their responsibility in terms of continuity for the investee. She explained that although an IPO or new investor changes the Board composition, the mission is ensured in India through the priority sector designation. Moreover, MFIs need to establish their own strategy after an IPO. Furthermore, she explained how investors need to be patient when external events hit the sector and manage their own expectations.

Rohit SUBRAMANIAN introduced CDC as a development finance institution offering equity and debt investments for inclusive finance in Africa and South Asia. As CDC's portfolio matured, exits came more prominently on the agenda and an exit matrix was developed to guide decision making on whether and how to exit (IPO, secondary sale).

A key question was whether you would reinvest at today's terms, looking at potential impact in relation to the investment size. Can you expect further growth in terms of impact and scale? Furthermore, Subramanian raised the question of additionality; for example: is CDC needed as a shareholder (financial, governance or impact)? Liquidity timing needs to include management perspectives on bringing in new investors. Finally, he stressed the importance of an exit story to justify why they exit, how future impact is ensured and whether the investee is in a better position from the time of investment.

He questioned whether an IPO is the best exit for impact investments in inclusive finance, for example in terms of investor engagement on the double bottom line and the potential trade-offs of reaching impact.

Sam MENDELSON presented research by the e-MFP, NpM & FIEC Responsible Exits project. The project looks at buyer selection in a responsible equity exit to better understand industry thinking on a sellers obligations, what it means to act (ir) responsibly in an exit and how it relates to fiduciary obligations. He stressed the importance of such questions in light of diversification of financial service providers and investors, and the interest of buyers outside of the impact investment space.

Desk research was combined with interviews and a quantitative and qualitative survey of investors, the result of which Mendelson presented. These will be followed up by interviews and case studies. He showed that, in an equity sale, the most important buyer-selection consideration is reputation. Interviewees also looked specifically at past actions of the buyer. Much less weight was given to written statements (covenants, commitment letters) showing that "actions speak louder than words". In terms of criteria, the financial offer took precedence, followed by reputation (also outside the inclusive finance space) and resources. The social offer, a prior relationship with the buyer and close proximity to the investee, were less important. He noted that sources to check reputation are diverse, ranging from google news to specialised databases and reference checks.

In terms of type of buyer, the preference was to work with local / regional banks or institutions while sellers showed low appetite to work with hedge or venture capital funds. Mendelson concluded that a report would be shared when the final results are available in Spring 2018.

DISCUSSION

The discussion mainly focused on differences between the African and Indian context in determining exit strategies. Subramanian pointed at the difference between capital market depth, market size (and regulatory uniformity) and supporting policies. This makes IPOs a more suitable option in the Indian context. Kachhwaha added that IPOs are also keenly considered by CEOs of Indian MFIs.

A contributor from the audience added that, in the African context, strategic sales are not only more achievable but can also contribute more strongly to the inclusive finance agenda, for example commercial banks, Telcos or FinTech companies. Sellers should look more strategically at who are the players that are looking at new markets.

MANAGING POLITICAL RISK

MODERATOR	**Germain BIRGEN**, Banque de Luxembourg
SPEAKERS	**Bunmi LAWSON**, Accion Microfinance Bank, Nigeria
	Aurélien HOLLARD, Arendt & Medernach
	Milena LOAYZA, Belgian Investment Company for Developing Countries (BIO)
	Nejira NALIĆ, Mi-Bospo, Bosnia
	Alexander REMY, Oikocredit

INTRODUCTION

Germain BIRGEN, Banque de Luxembourg, opened this session by referring to the definition of geopolitical risk: the risk deriving by a decision taken by one country which impacts another country. He added that the definition needs to include local political risks, global movements and ideologies such as Boko Haram, ISIS, Al-Qaeda, nationalism, separatism, and populist movements. He then asked the panellists to briefly introduce the organisations they were representing, and continued the session by addressing each panellist with specific questions.

Bunmi LAWSON introduced Accion Microfinance Bank, which started operations ten years ago in Nigeria. She stressed that Nigeria offers significant opportunities because of its population size and lack of access to financial services for local populations.

Milena Loayza presented the Belgian Investment Company for Developing Countries (BIO), a governmental organisation with the mission of supporting the private sector in developing and emerging countries, and with a strong focus on SMEs.

Nejira NALIĆ introduced Mi-Bospo, a Bosnian microcredit organisation, affiliated to Women's World Banking which started operations in 1996, to provide economic support to women after the war.

Alexander REMY presented Oikocredit, a Dutch investment cooperative operating for over 40 years which invests mainly in inclusive finance, renewable energy and agriculture and is present in 31 countries and has partners in 71 countries.

Aurélien HOLLARD introduced Arendt & Medernach, the biggest law firm in Luxembourg. Hollard's team is involved in fund formation and structuring microfinance investment vehicles (MVIs).

Birgen briefly presented the Banque de Luxembourg, which is currently acting as a custodian and depositary bank for microfinance banks structured under Luxembourgish law.

DISCUSSION

Birgen asked Lawson how Accion is managing geopolitical risk in their operations in Nigeria. Lawson emphasised that risk management involves learning from history. For example, Accion expects populist actions from governments before elections. She noted that it is important to have strong partners and senior management who understand the local environment, and that practitioners should plan ahead before a crisis effectively happens. Accion also analyses economic and poverty trends, and has observed a correlation between poverty and criminal activity. When poverty increases, Accion implements additional safety measures in their branches. Accion also stays out of the territories where Boko Haram is most active, as a risk mitigation strategy.

Nalić was questioned about Mi-Bospo's relationship with the local government in Bosnia. Nalić explained that the Bosnian government sees Mi-Bospo simply as a money-lending institution. She stated that the government is not open to discuss diversification of products, mobile banking, or deposit-taking licensing. The institutions are struggling as they do not have a way to become real commercial entities and have no corporate structures that will allow them to access markets. Nalić, currently the president of the Microcredit Association in Bosnia, wants to further collaborate with the World Bank as a way of mitigating political risks.

Birgen then asked Remy how Oikocredit mitigates political risks in the countries where they operate. Remy explained that mitigating risks is a twofold procedure. Firstly, one needs to assess the economic risks: looking at regulations, currency controls, Central Bank involvement, and government effectiveness. Secondly, it is also important to assess compliance risks, which effectively means knowing who you are working with. These techniques help Oikocredit pre-empt any political risk. Loayza agreed with those statements, further mentioning that investors should collect as much information as possible and be aware of the existing risks in order to make a well-informed decision. She added that risks can sometimes be anticipated if you stay alert to local conditions.

A question was posed to Hollard on whether legal documentation can be used to manage political risks, apart from purely informing the investor. Hollard explained that the first way of mitigating risks is through the legal environment, which essentially asks for funds to be regulated. In Europe, most cases require the implementation of a specific risk management procedure to get the approval of the financial authorities. Moreover, risk management can happen at the level of fund documentation itself, by making sure there is full disclosure of risks and sufficient risk diversification in the fund's portfolio. Hollard emphasised that it is not only a question of risk diversification and investment policy, but also a matter of the fund's mission. When investing in a fund, the investor is committing to the mission statement of the fund and to the related risks.

Birgen addressed all panellists, asking them how organisations can deal with more specific risks, for example demonetisation. Bunmi emphasized that risk management happens before the risk is manifested. It is thus important to gather market intelligence and engage government and regulators. Moreover, practitioners need to plan ahead for risks by keeping in mind the customer's perspective. Bunmi also explained that practitioners should try to minimise losses when the impact happens. This may mean restructuring or renegotiating with investors. Remy explained that for Oikocredit, demonetisation in India was hard to predict, but that the microfinance sector proved to be resilient. He pointed out, however, that no assessment could help investors anticipate what was about to happen. Oikocredit's reaction was to stay well-informed and reach out to institutions in case they needed additional funding. He added that the impact can vary a lot within the country, from region to region.

The moderator then asked the panel how investors can react to risks, or mitigate them, when governments block exports of currency. Loayza mentioned that one possibility is to trust specialised agencies that rate countries according to transfer risk before making an investment. Once the investment is made, solutions should be explored together with the client. Hollard emphasised that documentation flexibility is important when facing such risk. This will allow for restructuring or converting a loan into equity. If the fund documentation is too restrictive, then the risk management options are also limited.

The panellists also commented on their outlook for the future of microfinance and the influence of digitalisation. Lawson mentioned that there are great opportunities in Nigeria mainly due to its large population size. She added that the Nigerian government makes regulation in FinTech relaxed because it wants to promote FinTech further. Lawson also advised those wanting to invest in Nigeria to have diversified portfolios and to look for strong local managers, noting that microfinance banks need to adapt to the changes brought by digitalisation. Hollard referred to the new trends of technology, cryptocurrencies, direct lending and crowd funding, areas with strong demand and lighter regulation. He mentioned that we should find a good balance between benefiting from these new trends, and also staying on the safe side of regulation. Nalić mentioned that digitalisation and FinTech are good for clients and can bring a lot of new opportunities in the sector. Remy noted that political risk will not decrease in the future, but that the industry has matured and is better able to mitigate the risks when compared to the past. Loayza agreed, and mentioned that risks are always present and ever-changing. The impact of geopolitical risk is larger today due to globalisation.

INVESTING IN MFIs: THE IMPORTANCE OF HUMAN RESOURCES TO ACHIEVING IMPACT

MODERATOR	**Carmelo A. COCUZZA**, European Investment Bank (EIB)
SPEAKERS	**Rüdiger MEISTER**, ADG International
	Adam BÖHM, Bank im Bistum Essen
	Malkhaz DZADZUA, Crystal Microfinance Organization, Georgia

PRESENTATIONS

Carmelo A. COCUZZA, from the European Investment Bank, introduced the session by highlighting that investors always include capital requirements in their due diligence, but often overlook human capital. He emphasised that, in the world of financial institutions, success greatly depends on human resources. Cocuzza added that this panel would discuss Human Resources (HR) from three perspectives: an MFI, an investor, and a consultant.

Malkhaz DZADZUA of the Crystal Microfinance Organization, offered an MFI's perspective on HR. He introduced Crystal, Georgia's leading non-bank MFI, which offers a wide range of financial services to the low-income population. In recent years, Crystal grew immensely, from 182 employees in 2012 to 851 employees in 2017. Dzadzua explained that, with this vast growth, staff training became a core component of Human Resource Management (HRM) to safeguard the quality of Crystal's services. In the same time frame, employee turnover increased excessively. The MFI's internal standard for employee turnover is 10%, but in 2017 this increased to 14%. Dzadzua explained that the growth in employee turnover was partly due to an increase in the ratio of employees vs. HR staff. To increase employee retention, the MFI decided to maintain a ratio of 100 employees per 1 HR member.

Dzadzua shared the evolution of Crystal's HRM with the audience. In 2009, the MFI approved its HR policy, which resulted in an autonomous HR department in 2013. In 2016, the MFI decided to switch to strategic HRM, thus developing an HR and Remuneration Committee which would give recommendations to the Supervisory Board on strategy and policy issues. In the next three years, the MFI aims to also improve talent management, increase the size of the HR department, offer career and succession planning services for its staff, and improve performance measurement.

Adam BÖHM introduced the cooperative Bank im Bistum Essen, a financial service provider with a strong focus on the German non-profit sector. Bank im Bistum Essen has invested in MFIs all over the world since 2007. Böhm gave an investor's perspective on HRM. He explained that HRM is the groundwork for the profitability of the operation, sustainability of the business model and avoidance of mission drift. As an investor, Bank im Bistum Essen poses three questions to an MFI: 1) Does the MFI ensure continuous staff motivation and commitment? 2) Does the institutional structure and organisational culture fit the current business model and the MFI's maturity level? 3) Are skills available for the implementation of the intended change?

Böhm added that staff motivation depends on an MFI's ability to empower its staff by providing monetary and non-monetary incentives, and by working with a clear vision that is shared by the staff. To improve the cultural fit of an MFI with its business model, Böhm suggested that, as an MFI grows, its board composition and organisational structure should change as well. As all MFIs deal with change, they should promote a strong innovative drive among their employees to deal with transformational processes.

Böhm shared insights to assess how an MFI answers these questions. He explained that MFIs should have well-structured documents at hand to speed

up the credit process, such as HR and remuneration policies, training plans, CVs, strategic plan and staff surveys. A fluent communication with an MFI's staff can create trust in its capabilities and ability to distribute responsibilities.

Rüdiger MEISTER introduced ADG International, which offers training on strategic HR solutions and implements financial projects and exchange programmes at the international level. Meister shared several findings from MFI consultancies. MFIs commonly have a large customer base and many employees. Meister explained that capacity development (CD) is one of the biggest challenges for MFIs. Although it is clear which HR-functions are needed in an MFI, such as recruiting, training, performance measurement and incentives, the question remains: Who is in charge of executing these functions?

For investors, it is key that an MFI is a viable and profitable institution and can achieve its social targets. Although HR issues are part of their due diligence, the focus is mostly on individual HR functions and aspects and as an isolated view. Meister argued that investors should check which organisation unit takes overall responsibilities for HR, and how HRM is institutionalised. These elements are not commonly part of investors' due diligence.

Moreover, the size of the MFI impacts the HR department. He claimed that investors should consider thresholds regarding the development of MFIs. The structure and functions of HRM should be at level with the size of the MFI. Medium and large MFIs require adequately equipped HR departments that provide HR systems and tools. Meister concluded that including HRM at the strategic level of the business is a key success factor for performance of the MFI. He argued that HRM requires a higher attention from MF investors, and advised making HRM quality assessment an integral part of investors' due diligence.

DISCUSSIONS

A member of the audience questioned Meister's advice to consider thresholds. He wondered what this meant for banks, whether they should stop investing in small MFIs. Böhm confirmed that, as an investor, Bank im Bistum Essen has a higher exposure with larger MFIs than with small ones. However, Bank im Bistum Essen aims at investing in small MFIs in order to generate a higher impact by supporting the development of their HR departments. Meister highlighted that whether an MFI is small, medium or large, it is important to keep in mind that it needs to pay attention to the HR issues and to equip its HR department differently - according to the respective level.

A participant from the audience added that investors should lend to small MFIs, so as to help them grow. Small MFIs would need to be made aware of the importance of HR, to ensure that the HR department can cope with the growth of the MFI. Cocuzza added that in financing small MFIs, investors should also provide technical assistance, to assess the needs of the MFI and to enhance its HR capacities.

Patricia Richter, of the International Labour Organisation (ILO), thanked the panel for their inputs. She added that in the Social Performance Task Force (SPTF), they discussed this issue extensively: what can you ask an MFI to have in terms of HR? She proposed that MFIs would compare their HRM with those of manufacturing companies in Africa. She argued that MFIs are lagging behind these manufacturing companies. Richter added that they should push MFIs further in HRM and proposed to take this up with the SPTF.

An audience member asked Dzadzua how Crystal analysed the drivers of growing employee turnover, beyond the ratio of employees and HR staff. Dzadzua responded that the size of the HR department was one part of the analysis. Another part was the limited role of the HR department in HR management function, which is now changing from administrative to strategic level. Crystal also received feedback from staff and the HR department that confirmed their findings.

Another discussion point revolved around training as a form of employee retention. An audience member questioned the idea that training is a form of effectively giving incentives to its staff. She argued that only systematic training qualifies as a form of retention. She concluded that MFIs should look beyond typical training activities and beyond CVs to build competencies of their staff and to motivate them.

BUILDING AN ENABLING ENVIRONMENT FOR LOW-INCOME HOUSING FINANCE

MODERATOR	**Eugen DOCE**, Frankfurt School of Finance and Management
SPEAKERS	**Adedeji J. ADESEMOYE**, Central Bank of Nigeria
	Hayk VOSKANYAN, Inecobank
	R V VERMA, Former Chairman National Housing Bank (India), Consultant for the World Bank

INTRODUCTION

Eugen DOCE opened the session by stating that regulators have a crucial role within the housing microfinance sector. He reminded the audience that, even though microfinance has been around for decades, housing microfinance remained mostly in the shadows and only recently has it been treated as a product. Doce emphasised, however, that housing microfinance serves its social purpose by creating assets for vulnerable groups, which act as a safety net for the bottom of the pyramid. He elaborated that regulators' actions are not only related to regulating and controlling institutions, but also to creating a conducive environment in the housing microfinance sector.

Doce then invited the panellists to speak about the markets where they operate, as well as the problems and solutions they have encountered as regulators in housing microfinance.

PRESENTATIONS

R V VERMA revealed his passionate involvement with the housing sector in India as the former Chairman of National Housing Bank (NHB). He explained that, despite being an institution of the financial sector, the NHB combines housing and finance in its form. Verma proceeded to make a few statements on housing and finance derived from his work: 1) We must push the boundaries of the formal financial sector so that it reaches out to the informal market; 2) Housing microfinance is integrated into the larger financial inclusion initiative; and 3) Housing is a very important asset to lower segments of the population not served by the formal system. He further noted that, unless we have a system which is functioning with stability, scalability and sustainability, we are not serving the informal sector properly. Verma emphasised that this is not charity but a sustainable, viable and profitable business model. The role of the regulator herewith is to provide a stable and credible housing finance environment, promoting housing finance among the lower segments of the population and developing market infrastructure such as credit bureaus for the informal sector. Verma also highlighted a project developed together with the World Bank, which focused on creating the ecosystem for MFIs to lend to population segments with informal property and an informal income.

Hayk VOSKANYAN introduced the work of the National Mortgage Company (NMC) as a regulator in Armenia. Having started operations in 2009, the institution has had an important role in developing the Armenian mortgage market. Its main activity has been to extend mortgage loans to banks and credit institutions, increasingly offering more local-currency refinancing to reduce foreign exchange risk. This has been essential for segments of the population located in Armenia's rural areas. Voskanyan elaborated that transaction costs in Armenia are very high, and liquidity is very low, which gives NCM's re-financing activities an important social meaning. It was also in the social sphere that NCM introduced housing microfinance products, with a special focus on housing renovation. Energy-efficiency has also become an important subject in housing microfinance, due to the country's harsh winters. Voskanyan also revealed NCM's wish to benefit from more government policies promoting the use of solar energy, which has diminished utility expenses.

Adedeji J. ADESEMOYE, of the Central Bank of Nigeria, began his presentation by highlighting that Nigeria is the largest economy in Africa, with a steadily growing population. Given this trend, the Central Bank launched the Microfinance Policy Framework in 2005, allowing MFIs to offer home improvement products. This was done in a scenario where Nigeria had a housing deficit of around 17 million houses. He further emphasised that this challenge was turned into an opportunity by the Central Bank to catalyse the economy and create employment. In 2012, the institution deployed a loan package of USD 300 million awarded by the World Bank's International Development Association (IDA). One of the main elements in the fund was the creation of a liquidity facility company to inject liquidity into the mortgage system. Adesemoye explained that the Central Bank also saw huge growth potential for housing microfinance, and created a specific housing microfinance regulatory framework for MFIs to offer products such as home improvement and short-term construction. As a result, USD 15 million of the loan package was allocated for housing microfinance. The Central Bank also extended the duration of loans to 24 months, and is considering boosting it to 36 months.

DISCUSSION

Doce asked Verma whether housing microfinance in India follows a self-built approach or whether it is part of the country's urbanisation process. Verma affirmed that the growth of the informal housing market is clearly a by-product of urbanisation. He clarified that the government's overall approach, which marks a change of philosophy on their side, is to develop informal housing areas into cluster arrangements – towards real projects. Around 30% of India consists of urban areas, of which 40% consists of informal housing and slums; as such, an ecosystem approach to housing is inevitable. Verma also sees an increasing effort on the side of the MFIs to assess their markets more deeply, and to develop their capacities and skills.

Doce also addressed a further question to Voskanyan, asking whether it would be possible to see the same ratio of foreign/national currency on the Armenian market without the NMC. Voskanyan clarified that, in addition to the NMC, the Central Bank plays an important role in increasing local currency lending. He argued that, without this intervention, the mortgage market would be simply too risky. He highlighted that, before housing microfinance, activities such as home renovation used to be financed through business or consumer loans. A regular business loan for agriculture or a consumer loan used to have staggering interest rates of over 24% (with an effective rate of up to 30-35%); in comparison, interests currently reach a maximum rate of 14% for housing microfinance (with a bonus for energy efficiency).

In a question to Adesemoye, Doce tackled the issue of standardised loans, which allow for a unified approach for housing microfinance. Adesemoye clarified that the Central Bank is beginning to implement standardised loans in order to address the sustainable quality of the asset. In the current pilot, eight MFIs with interest in housing microfinance were selected and are being supported with technical assistance on construction finance, product development and IT. This will lead to a standard in housing microfinance which will then be scaled up, and promoted to consumers and donors. Adesemoye argued that these standards will result in further stability of the sector and will allow for households to plan their futures better. Doce added that standardisation also contributes to reducing operational costs.

Doce closed the session by reminding the audience that, beyond the effect of producing shelter, housing microfinance has a large impact on the economy and is a catalyst for growth. This aspect should motivate public institutions to get involved in this sector and give it a push. He also argued that governments need to step into housing microfinance, and enable the private sector to operate in the sector. This involvement can happen in different areas: regulating through standardisation, engaging in local currency lending in order to prevent households in rural areas to embark in risks, and creating confidence among private sector actors to generate scale.

EUROPEAN MICROFINANCE AWARD 2017 CEREMONY

SPEAKERS	Welcoming remarks by **Werner Hoyer**, President of the European Investment Bank
	Keynote speech by **Leilani Farha**, United Nations Special Rapporteur on the Right to Adequate Housing
	Address by **Romain Schneider**, Luxembourg Minister for Development Cooperation and Humanitarian Affairs
	Announcement of the winner by **His Royal Highness The Hereditary Grand Duke of Luxembourg**, President of the High Jury
	Acceptance speech by the winner of the **European Microfinance Award 2017**
MASTER OF CEREMONIES	**Natalie Reuter**, Journalist and News Anchor

Cooperativa Tosepantomin of Mexico was announced as the winner of the European Microfinance Award 2017 by His Royal Highness the Hereditary Grand Duke of Luxembourg, accompanied by Her Royal Highness the Grand Duchess of Luxembourg and the members of the High Jury at the Award ceremony at the European Investment Bank on 30th November 2017.

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 Ms. Leilani Farha, the UN Special Rapporteur on the Right to Adequate Housing.

Beginning the ceremony, Dr. Hoyer welcomed everyone and outlined the scale of the challenge in providing adequate housing and finance for the 1.6 billion people who need it. Noting that the EIB's microfinance operations are a small part of its portfolio, they nevertheless have high impact, fostering social inclusion and measurably increasing employment in targeted areas. With so much of microfinance used by end-clients for housing purposes, these operations have a huge, indirect, leveraged impact on clients' access to sustainable and affordable housing.

Housing is much more than shelter, Dr. Hoyer said, and touches on many key social challenges – safety, sanitation, security and health among them. The work being done in financial inclusion on

increasing access to housing finance is key to addressing the challenges of low and volatile incomes, lack of collateral, lack of guarantees, and limited access to quality materials and expertise. Housing microfinance recognises that most improvements in housing in low-income populations involve incremental building, and needs to address the unsafe and incomplete constructions that these building processes can leave behind. The Sustainable Development Goals, he observed, in particular SDG 11 - Make cities and human settlements inclusive, safe, resilient and sustainable – embed these principles in the global compact, and housing microfinance is a key channel to achieve this goal.

A short film then presented how Kashf Foundation (Pakistan), the winner of the previous year's Award on Access to Education, had used the €100,000 prize. Ms. Roshaneh Zafar, Founder and Managing Director, was featured, explaining how the prize allowed Kashf to invest further in the quality of teaching through teacher training in the Low-Cost Private Schools, as well as investing in further child safeguarding, especially in protection from sexual abuse. Finally, in light of the massive growth in demand for places at Kashf's Low Cost Private Schools, Kashf is investing in expansion of facilities and teaching to manage what is forecast to be an enrolment of one million children within three years.

Leilani Farha, the UN Special Rapporteur on the Right to Adequate Housing, gave the event's keynote speech, a heartfelt critique of the "financialisation" and "commodification" of housing. Expressing awe at how much she had learned from the three Award finalists during her time on the High Jury, she explained that in her usual role as Rapporteur, usually she meets with people in camps, informal settlements, the "displaced, the resettled and the homeless". These are the people "who keep cities functioning", she claimed, but who are at the margins because housing is increasingly an investment asset class with excess capital pouring in, and "too often is no longer valued for its social function". This drives unaffordability, with house prices not commensurate with income, and low-income people are pushed out of areas where their social bonds are, and into sub-standard homes. "This is a human rights issue", she argued.

But the problems are not intractable. Housing crises are not due to lack of resources, or expertise, but lack of political will to act on the fundamental problem of inequality. Governments have ceded responsibility of housing to the private sector, but the microfinance sector has stepped in, and can play a critical role, through tailored financing for low-income groups, with the technical assistance in incremental building and home improvements and land title that these segments need.

Before the announcement of the winner of this year's Award, moving films documenting the housing finance programs of the three finalists – Cooperativa Tosepantomin from Mexico, Mibanco from Peru, and The First MicroFinance Bank-Afghanistan – were shown, followed by a speech by Romain Schneider, Luxembourg's Minister for Development Cooperation and Humanitarian Affairs, who took the stage to describe the various initiatives the Ministry is supporting. Minister Schneider emphasised Luxembourg's outsized role in this sector: it hosts one third of Microfinance Investment Vehicles, and half of sector Assets under Management. As part of the government's continued commitment to supporting the microfinance sector and the Award, he announced to loud applause that, for the first time, the two runners-up would also get a monetary prize – of €10,000 each – in addition to the €100,000 for the winner.

The members of the High Jury were then welcomed on stage, and Cooperativa Tosepantomin was announced as the winner, with the prize accepted by the Chairman of its Board of Directors, Álvaro Aguilar Ayon. In a short acceptance speech, he thanked the organisers, expressed his humility in the face of this honour, and said that the choice of Housing as the topic of this Award confirms what he and his colleagues have always known – the central importance of ensuring adequate housing that is sustainable, high quality, and affordable. He finished his speech with an impassioned call for greater cooperation through an "alliance" within the industry to expand programs like this to the millions who need them.

FRIDAY 1ST DECEMBER 2017

PLENARY:
WOMEN CLIENTS ≠ WOMEN EMPOWERMENT: BEYOND THE NUMBERS

MODERATOR	**Yasmin BIN-HUMAM**, CGAP
SPEAKERS	**Bobbi GRAY**, Grameen Foundation
	Imran MATIN, Innovations for Poverty Action
	Anna ZANGHI, Mastercard
	Bdour M. AL-HYARI, Microfund for Women (MFW), Jordan

PRESENTATIONS

Yasmin BIN-HUMAM, from CGAP, opened the session by sharing some figures on women empowerment. She explained that great strides have been made in women empowerment. In 2014, 10% of women globally have taken formal credit, while 58% of women have formal accounts. However, these numbers are much lower in sub-Saharan Africa. Currently, financial services do not meet the needs of many female clients, as financial service providers do not understand their needs. She introduced the panellists and requested them to provide their inputs on women empowerment.

Imran MATIN of the Innovations for Poverty Action (IPA), a research and policy non-profit, explained that empowerment is a political process. As a result, measuring empowerment is difficult; both the outcomes and achieved processes need to be measured. Matin explained that intra-household dynamics are the main challenge in terms of measuring women empowerment, because indirect measures are needed. He indicated several options to improve impact measurement, such as adding games in surveys, and combining quantitative and qualitative elements in data collection.

Bdour M. AL-HYARI introduced Microfund for Women (MFW), the largest MFI in Jordan, where women account for 96% of its clients. She explained that MFW defines women empowerment as a combination of material, cognitive, perceptual and relational change. Of these levels, material change is easy to measure. The other changes are intangible, thus more difficult to measure.

Bobbi GRAY, from the Grameen Foundation, added that the Foundation endorses MFW's definition of women empowerment. She explained that financial services have been successful in impacting material, cognitive and perceptual change, but not yet relational change, a level which depends on intra-household decision making. She argued that women need to be empowered within their household. To make changes, the Grameen Foundation needs to interact more with decision makers in the household. The Foundation also added a fifth level to their women's empowerment framework: structural change. Structural changes take into account the policies and procedures as well as staff biases that may exist within a financial institution that also have to change in order to be effective change agents.

Anna ZANGHI presented the global index of women entrepreneurs which Mastercard developed to rank individual countries. This index is based on three pillars: Women's Advancement Outcomes, Knowledge Assets & Financial Access and Supporting Entrepreneurial Conditions. Zanghi explained that in order to drive

scale and impact, Mastercard takes a systemic view. The organisation determines what the gaps in the ecosystem are and how to overcome these. The organisation also determines how it can leverage technology to provide opportunities and innovative solutions.

Bin-Humam asked the panellists to share their experiences on women empowerment and outcome measurement. Al-Hyari shared an impact study on one of their services. Based on a needs assessment among their clients, MFW developed a micro-insurance program that bundled credit life insurance with providing hospital cash. The impact of this service was: 1) Material, with all clients paying back the loan on time; 2) Cognitive, as clients understand the product better; 3) Perceptual, increased self-esteem of clients; and 4) Relational, with one client actually becoming mayor of her community.

Matin shared IPA's experience in impact evaluations. He argued that randomised control trials are the best method to measure impact. He added that increasing privacy and control in a product enhances a woman's bargaining position and improves outcomes. Matin highlighted several examples, showing that impact is generally the highest for women that are in a low bargaining position at the baseline. He argued that adding non-financial services to financial products has a strong impact on women empowerment, especially for poor women. If women have the right type of products and support systems, they will negotiate their space within their household.

Gray added that there are three levels of outcome research: 1) Reach; 2) Benefit and; 3) Empower. She argued that this third level needs more attention in their research. Gray added that the sector also needs to balance the outcomes they expect when they provide business loans for women, because women are also primary caregivers. She shared an experience from research they had conducted in Burkina Faso which revealed women only spent two hours a day on the economic activity they obtained credit for. She also shared an example of a health savings and loan product that had yet achieved expected success. Research had shown that 82% of women were afraid of their husband and could not go to the bank to get their savings without requiring a lot of negotiation at home to gain permission to leave the home.

Zanghi explained that the Mastercard index is a first step to track women's achievements in the business world. This index provides inputs for strategies in a changing credit environment and how to work with women in different segments. She added that different segments need varied approaches, so financial service providers need to adapt their products to the end consumer needs. She also gave the example of how younger generations are viewing credit in a very different way to previous generations, requiring a whole rethink on traditional credit products for our digital age.

The moderator asked Matin to share the main lessons learned from literature on women empowerment. Matin explained that more attention needs to be paid to heterogeneity, to ensure that studies do not draw the wrong conclusions. Outcome should be disaggregated to the different groups involved in the study.

Gray added some of the lessons learned by the Grameen Foundation in their work. She stressed the need to segment the market, so as to recognise that not all women are the same. She also argued that the sector should acknowledge that they have to work with the husbands and families of these women. Instead of seeing women as individual clients, they have to address the social norms that they live in. Zanghi shared this view and added that women need both powerful female and male role models in their environment. Matin added that understanding this norm and how to shift it are key to going forward in women empowerment. Al-Hyari concluded that the sector needs to work within the contexts of female clients, as social norms vary widely. The sector needs to adapt a customer-centric approach.

DISCUSSION

A member of the audience asked if the panellists considered financial diaries in their methodology. Both Matin and Gray support the use of these diaries, as they give strong qualitative inputs. They also play an important role in measuring long-term outcomes.

Another audience member asked how to find the balance between asking detailed questions during research and the limited resources available. Matin responded that it is difficult to standardise indicators. Gray warned against thinking too much about which indicators to use. She added that, by using indicators in practice and evaluating them, you will find out which work and which do not. She also advised to build on the work already done by IPA.

A participant from GIZ argued that non-financial interventions are needed to improve empowerment. She wondered what the commercial sense is for MFIs to provide such services. Bin-Humam responded that studies found women to be more loyal clients to MFIs. Al-Hyari added that MFIs need both business and social impact to provide sustainable services. They need to be responsible institutions. Matin argued that much depends on the priorities that institutions have; if they want to shift gender norms, they must do more than other MFIs. Zanghi concluded that MFIs should partner with different organisations in order to make a difference and that public – private partnerships can drive impact at scale.

SCALING UP AFRICAN MFIs

MODERATOR	**Soulémane DJOBO**, ADA
SPEAKERS	**Grégoire DANEL-FEDOU**, Advans Group
	Alexandre NAYME, BNP Paribas
	Eric CAMPOS, Grameen Credit Agricole Foundation
	Edmund HIGENBOTTAM, Verdant Capital

PRESENTATIONS

Soulémane DJOBO opened this session, stating that microfinance and financial inclusion have taken a great leap forward, but that the sector still has a gap between supply and demand. He explained that the session would focus on finding ways to scale up MFIs in Africa and on drawing conclusions from the experience of the panellists.

Eric CAMPOS started his presentation by introducing Grameen Credit Agricole Foundation (GCAF), which is a non-profit Foundation performing four different business activities: Lender for MFI, Investor in social business companies, Technical Assistance Provider for MFIs and Researcher in agriculture insurance product for farmers. GCAF's mission focuses mainly on two continents: Asia and Africa. The Fund does not distribute dividends, and investors recycle any capital they gain into new social business initiatives. Investments are measured against the quality of the business plan, the robustness of the business model, and the social impact envisaged. Campos explained that it is challenging to find finance for agricultural value chains in Africa. Farmers' incomes are highly subject to volatility; and climate change is only making things worse. He added that there is an increased need for agricultural insurance schemes, stressing that the sector needs to find new business models to enhance village economies and scale up African MFIs in rural areas.

Grégoire DANEL-FEDOU introduced Advans Group, a network created in 2005, focused on creating new MFIs and providing business loans to SMEs, which operates in Africa, the Middle-East, and Asia. Danel-Fedou shared a positive experience of how to bring scale to operations in Africa. He gave the example of Advans Côte d'Ivoire, a network of 14 branches that started operations in 2012. Currently, the network has 85,000 clients, EUR 45 million in deposits and 580 staff, with a gross portfolio of EUR 100 million. Danel-Fedou explained that the microfinance market in Côte d'Ivoire was undeveloped, but there was strong agricultural activity, good infrastructure, conducive regulatory framework and legal environment, good macroeconomic environment and stable currency and inflation. In this context, the main success factor of Advans was the creation of strong local partnerships with banks, retail distributions, B2B equipment and product suppliers, mobile network operators (MNOs), crop exporters and farmers' organisations. These partnerships allowed Advans Côte d'Ivoire to have good and diversified distribution networks, decreased distribution costs, and increased outreach to rural areas. Danel-Fedou stressed that the financial institution is only a part of the value chain, and it's essential to integrate other parts of the value chain to mitigate risks, increase outreach and add value.

Edmund HIGENBOTTAM presented Verdant Capital, a pan-African investment bank that is focused on inclusive financial institutions. His presentation highlighted the financial challenges to scaling up. He mentioned that, although the microfinance investment vehicle (MIV) community is growing exponentially, only 10% of the total assets under management of the MIVs are invested in Africa - which intensifies the problem for smaller African MFIs. He explained that MFIs of different sizes face different challenges when it comes to raising finance. Small MFIs, have difficulties because MIVs typically fund MFIs with a capital higher than USD 5 million. This means that access to funding is easier for small-medium sized MFIs with capital of more than USD 5 million and non-deposit taking license. However, these MFIs are exposed to wholesale financing as an exclusive funding source, and find it challenging to accumulate enough regulatory capital. As MFIs become larger, they can tap into

development finance institutions (DFIs) as well as MIVs. Stock markets may be an additional source of capital, but not all African countries have a stock market. Larger MFIs usually turn into depositing taking microfinance banks, which then need to understand that deposit mobilisation is a long-term strategy. It may take a very long time for deposits to become a significant percentage of total assets. Higenbottam then emphasised that, if MFIs need scale to exploit cost economies and generate profit, they are not going to get that scale without external capital. Moreover, without scale they are not going to generate sustainable recurring profits and will not be able to drive their growth in risk weighted assets. He added that it becomes more difficult for private equity to provide permanent regulatory capital to financial institutions. He explained that initial public offerings (IPOs) are commonly used in India for MFIs as a means of raising finance, but are more uncommon for African MFIs as the average deal size does not justify the listing costs. Higenbottam ended his presentation by raising awareness on the importance of mergers and acquisitions both domestically and internationally for scaling up.

Alexandre NAYME explained that Africa is underrepresented in BNP Paribas' overall portfolio, at 13% of its operations. Having investments in several regions of the world such as Latin America, Asia and Europe, BNP Paribas is involved in Africa mostly via direct funding to MFIs. He mentioned that MFIs in Africa are relatively smaller than those in Latin America or Asia. This is because of believed higher operational burden when aiming to reach rural communities, associated to infrastructure issues and limited capacity to develop alternative distribution channels. Moreover, group loans are less common in African MFIs, leading to smaller multiplier effects. Nayme also explained that BNP Paribas uses the number of beneficiaries impacted by the microfinance activity as their key performance indicator which led the organisation to operate more in Latin America and Asia, as they can reach more beneficiaries in those regions. He stressed that synergies with local banks and investors are extremely important to be able to scale up African MFIs. Moreover, the sector needs to decrease financing and operational costs while increasing outreach in rural areas. He ended his presentation by mentioning that FinTech can play an important role in achieving those goals and enabling the scaling up of African MFIs.

DISCUSSION

Djobo asked the panel to draw some conclusions from the session. Campos talked about digitalisation and working with mobile providers that may not necessarily have the same mission of financial inclusion and social impact. He explained that we need to use technology to scale up African MFIs, but we need to be careful and put client protection at the forefront. He also addressed climate change and its impact on the most vulnerable in rural areas, stressing that microinsurance models should be developed to protect that segment of the population. Danel-Fedou emphasised again the importance of partnerships to add value in value chains and to share knowledge.

Higenbottam talked about four issues that need to be addressed to scale up MFIs in Africa. Firstly, more and smaller funds are needed to do entry level funding to smaller and younger MFIs and help them get around a Catch-22 situation. Secondly, more and broader solutions are needed for equity and hybrid capital for MFIs. Thirdly, more mergers and acquisitions are needed as scale begets scale. Larger institutions can raise capital more easily and cheaply, and can have a larger impact. Lastly, he emphasised the need for parametric insurance as there can be no portfolio diversification on the risks imposed by climate change. Nayme added that, as we are moving towards more digitalisation, we should not forget our mission of enabler of social impact.

LOW COST TECHNOLOGY SOLUTIONS FOR INCREASING OUTREACH

MODERATOR	**Camilla NESTOR**, MIX
SPEAKERS	**Abdukodir SATTOROV**, Agora Microfinance Zambia
	Mamadou LAMINE GUEYE, Caurie-Microfinance Senegal
	Jeroen HARTEVELD, FMO
	Alexis LEBEL, OpenCBS

PRESENTATIONS

Camilla NESTOR, from MIX, introduced the panellists and then set the theme of the discussion. Nestor explained how technology, when combined with clear business goals, can be very useful to develop and implement tools in an affordable way.

Alexis LEBEL of OpenCBS, provided a software provider's perspective, placing convenience, ease of use and affordability at the centre. Open source software is a strategy to attain all these three elements. Lebel observed that the majority of MFIs have not computerised its information system for microfinance operations. OpenCBS has currently 180 users, of which 160 use the free open source solution. Lebel believes that technology can reduce transaction costs whilst increasing outreach, helping MFIs achieve their social goals. Lebel shared the vast advantages of developing open source software: it provides open Application Programming Interfaces (APIs) enabling different databases to share data, thus facilitating reporting activities enabling MFIs to report quickly and clearly on compliance; and it is affordable because development costs can be shared with several users. Finally, the users are never hostage of the solution since they can leave the provider any time and keep the source code for their own use.

Jeroen HARTEVELD shared that digitalisation is a core pillar of FMO's strategy. In doing so, Harteveld expressed the importance of correctly digitalising. Organisations need to select and use resources wisely, incorporate the correct hardware, interact and partner up. To facilitate this, FMO has launched a platform called FinForward for FinTech companies.

Abdukodir SATTOROV shared Agora Microfinance Zambia's digitalisation strategy that uses OpenCBS. Phase one of Agora's strategy focuses on loan assessment handled by tablets in the field. This has reduced turnaround time, increased outreach and customer satisfaction and reduced printing and stationary cost. The result is that loan officers can now handle 703 clients, whilst before digitalisation this was 470. For the future, Sattorov shared that a new low-cost device with a finger print scanner, a small receipt printer and a screen will be available to loan officers. The introduction of the device will digitalise the entire loan cycle including GPS mapping and the retail business operations of clients. Lastly a loan scoring system will also be developed.

Mamadou Lamine GUEYE, from Caurie-Microfinance Senegal, shared a strategic plan for village banking, as 60% of Caurie-Microfinance's clientele is rural. They too face high operational costs and significant risks of their loan officers, which impacts the institution's profitability and places a strain on clients. Gueye's full strategic plan is to transform the organisation to be completely digital: offering digital services for agency banking, digitalising field operations, and implementing bank to wallet and SMS banking by the end of 2019. This is possible due to the strong network coverage in the country. Gueye explained that the institution is tackling its challenges by fostering technical and financial partnerships with multiple stakeholders: investors, mobile service providers, mobile operators and banks.

Nestor asked Harteveld to explain the role of MFIs in the digital future within FMO's investment portfolio. Harteveld explained that access to finance is the focus. Whilst FinTech is part of the solution, MFIs have to understand the policies and contextual issues such as client protection. For this reason, these institutions are highly needed in order to build and keep trust.

Nestor then asked Sattorov if the biggest challenge is getting people to use the software, and not the technology itself. Sattorov expressed that change is tough for MFIs and that is why the digitalisation is separated into phases and over a long period. Lebel added that this is what makes open source software for MFIs necessary. Additionally, he stated that the software needs to remain agile to the clients' needs and user experiences that change over time.

DISCUSSION

A member of the audience asked if open source software is easy to hack since its code is publicly known. Lebel explained that whilst the software is open source, it still must be hosted. Security is handled by the host, meaning that access to data is protected. Another member of the audience asked about how long it would take to implement full functionality using the open source software. Lebel answered that in general, for full functionality, the software would need to be tested and customised to meet specific client and market needs. This can take anywhere between a few months to a year.

Another participant from the audience asked how the panellists felt about being pioneers, and how their experiences will lead to potential failures being avoided. Sattorov stated that they are not the first in Zambia to go digital. Harteveld explained they are able to take a risk on some FinTech failures because the fund is large enough, and opportunities are many. He added that it's very important for them to look at the impact the technology has on clients.

A member of the audience then asked how one can ensure that digital growth does not lead to negligence or mistakes. Sattorov responded, stating the importance of remaining close to the staff and incorporating checks and reminders to ensure quality and care elements. Lebel added that this is the major advantage of technology: operations are automated, monitoring and evaluation is carried out punctually, and systems work in a smooth manner. Sattorov built on this stating that the interface also makes it easier for loan officers and clients to use because all the time-consuming calculation is handled automatically.

The final question was related to the costing aspect. If the purpose of the MFI is to reduce the costs, how come the MFI charges customers for transactions made through the system? Sattorov explained that whilst there is a small charge, it is relatively much cheaper than the fee for transportation costs; in general, the client will be saving money.

FINANCIAL INCLUSION REGULATION: CHALLENGES FOR EMERGING MARKETS AND DEVELOPING COUNTRIES

MODERATOR	**Babak ABBASZADEH**, Toronto Centre
SPEAKERS	**Ruth DE KRIVOY**, Former Governor Bank of Venezuela
	Timothy LYMAN, CGAP
	Wimboh SANTOSO, Financial Services Authority of Indonesia (OJK)
	Dirk ZETZSCHE, University of Luxembourg

INTRODUCTION

Babak ABBASZADEH, of Toronto Centre (TC), opened the session by thanking e-MFP for inviting TC to organize this session. He highlighted that this was Toronto Centre's first year as a member of e-MFP. He explained that TC was established in 1998 to promote sound financial governance, stability and inclusion by building the capacity of financial sector regulators and supervisors in emerging markets and developing countries. Since inception in 1998, TC has trained over 10,000 financial sector regulators and supervisors from 190 countries and territories.

Abbaszadeh introduced the session noting that two billion adults worldwide lack access to financial services and women are the majority. Inclusive financial systems are a powerful instrument in promoting gender equality and poverty reduction. He underlined that microfinance's challenges are usually looked at from an industry perspective, but regulatory framework aspects also have important implications for the social mission. While microfinance and other financial inclusion tools can promote greater access to credit, lack of adequate regulation and supervision imposes risks to financial stability and consumer protection.

After introducing the panellists, Abbaszadeh engaged in Q&A rounds with them, which defined the session's structure.

DISCUSSION

The first question was directed to Timothy LYMAN, from CGAP, concerning a possible trade-off between financial inclusion and stability, given that the financial crisis triggered in part by the so-called "sub-prime crisis" in the US and UK, linked with mortgage-related credit to first time home buyers. Lyman stated that the preachers of the doctrine that financial inclusion comes at the expense of stability are dying fast, and that the linkages between the goals of financial sector regulation are much more complex. He elaborated that CGAP confirmed this hypothesis through a study case in South Africa, in 2012, validated in widely diverse research and publications since. The study looked at policy objectives around: financial inclusion, systemic stability, integrity, and consumer protection. The well-documented data revealed that trade-offs exist between these policy objectives, but so do synergies. However, synergies are not very likely to happen unless policy makers recognise that they take effort and conscious attention. The data additionally showed that financial inclusion is not only linked to stability, but also to integrity and especially to consumer protection. If we fail in these other areas, the objectives of financial inclusion are not served: indeed poor people can be seriously harmed. Lyman concluded that the financial crisis should be seen as resulting in substantial measure from a failure in consumer protection, and not from a simple trade-off between financial inclusion and stability.

Wimboh SANTOSO, Chairman of Indonesia's Financial Services Authority was asked to share some of Indonesia's lessons regarding financial inclusion, since the country won the 2017 Global Inclusion Award. Santoso explained that Indonesia has 350 million inhabitants spread across an archipelago of 70,000 islands. With the exception of the Java Island, the rest of Indonesia is low-income and remote, albeit rich in natural resources. In this context, financial inclusion has been key to support economic growth. Santoso stated that this goal was not easy to attain; the lack of technology made it especially difficult to reach out to remote areas. Mobile technology has changed this scenario,

making these areas accessible to financial institutions. The development of FinTech in Indonesia is enormous, growing at a yearly rate of more than 5%. The Indonesian government's target is to reach a 70% financial inclusion by 2019.

Abbaszadeh then asked Ruth DE KRIVOY, Former Governor of the Bank of Venezuela, whether the potentials in Latin America regarding financial inclusion are realized. She explained that there has been important progress in the region, but that there is a long way to go. De Krivoy illustrated that only 50% of the population in Latin America and the Caribbean has a bank account, compared to a share of 94% in OECD countries. More dramatically, only 2% of the population has a mobile account, compared to 12% in Sub-Saharan Africa. She argued that the use of bank accounts has to deepen, along with the use of mobile phones for financial transactions. A concerted action is urgently needed by financial institutions and regulators, alongside customer literacy and trust in finance. De Krivoy revealed that entering a world of formality is difficult in a region where the informal sector is highly active, and that this generates a vicious circle of mistrust in financial institutions.

Dirk ZETZSCHE, Professor of Law and ADA Chair in Financial Law (inclusive finance) at the University of Luxembourg, provided a corporate finance law perspective to Abbaszadeh's question on the necessary conditions for a healthy climate for sustainable finance and finance inclusion. Zetzsche stated that we first need to understand the need for a financial system at an individual level (reducing risks, providing market access and reducing production costs) and social level (catalysing ongoing sustainable growth). He argued that people tend to focus on the front-end of the operational dimension, and often forget the importance of the meso-level and its role in the financial inclusion ecosystem, i.e. the intermediaries that provide funding to the microfinance institutions and banks with a social mission. In addition to providing public funding, these intermediaries also act as catalysts to attract private funding. They can provide monitoring and mutual learning in areas such as advanced risk management, proper data usage to connect supply and demand, reporting and promotion of success stories.

Abbaszadeh's next question round focused on the importance of global standards. Lyman commented on the voluntary endorsement of and collaboration with the G20 Global Partnership for Financial Inclusion (GPFI) by financial sector standard-setting bodies. He noted that, during the financial crisis, the G20 imposed a lot of mandates on these bodies, but no obligation to participate in the work of the GPFI. This originated from an extensive work done by CGAP and other GPFI Implementing Partners, notably technical experts with the World Bank Group, in creating awareness on why financial inclusion matters to the standard setters, and vice versa.

Santoso commented on the collaboration between Indonesian supervisors and regulators in promoting financial inclusion, stemming from Indonesia's participation in various international fora such as the Financial Stability Board and Basel Committee, and whether this collaboration has helped Indonesia and other ASEAN countries. He emphasised that global standards are essential in creating harmonisation in financial inclusion, and that such standards must be robust to prevent instability. At the same time, global cooperation platforms enable these standards to recognise the characteristics of specific members.

De Krivoy commented on Abbaszadeh's question on how to equip local agents to foster innovation. She noted that the implementation of international regulations on innovation at the national level is problematic. While the regulatory framework is not attractive to innovators, supervisors are averse to risk. MFIs are also reluctant to change; innovations are seen as large investments in technology, security and compliance. De Krivoy stated that not only must international standards be more assertive, but a process of trust building needs to happen at the national level. She also emphasised the need for appropriate regulatory tools and legal support to regulators.

In his last remarks, Zetzsche recognised the contributions of electronic financial systems to supranational bodies in fighting terrorism, corruption and illegal trade; however, he emphasised the need to find a balance between electronic and cash economies for people's daily needs, using the example of a power outage lasting several days. Zetzsche also discussed the preconditions for implementing a regulatory sandbox, and brought attention to the importance of combining regulators' and supervisors' expertise when tackling specific risks; a sandbox is neither a solution to all issues in a financial system, nor per se a kickstart of innovation; many factors must come together to provide a sustainable, stable and innovative financial ecosystem. Abbaszadeh added that regulatory sandboxes have been most successful in unitary government systems.

A member of the audience emphasised the importance of Indonesia's savings-based financial system in protecting it from the Asian financial crisis. Santoso agreed, and underlined FinTech's role in strengthening the financial system, coupled with client protection regulation. The role of tools such as The Smart Campaign's Client Protection Principles within FinTech was also discussed. Lyman saw both potential opportunities and also some risks in using Smart Campaign principles in the FinTech context in that they are voluntary and don't reach "bad actors," who are already a concern in the digital lending space.

ASSET FINANCING AT THE BOP: LESSONS FROM MICRO-LEASING

MODERATOR	**Manuel HÖRL**, Credit Suisse
SPEAKERS	**Anitha R MONGI**, Bumaco Insurance Company, Tanzania
	Victoria KISYOMBE, Sero Lease and Finance Ltd. (Selfina), Tanzania
	Ariane APPEL, Swisscontact

PRESENTATIONS

Manuel HÖRL shortly explained Credit Suisse's Financial Inclusion Initiative (formerly Microfinance Capacity Building Initiative), which leverages the bank's skills and expertise to support MFIs in serving the bottom of the pyramid. Micro-leasing was a key target area within the agricultural component of the initiative where they partnered with Swisscontact, first during a pilot in Kenya and then in a wider scope. This session would serve as a platform to share lessons learned from this cooperation, which was finalised in 2017.

After a short video introducing the micro-leasing approach, Ariane APPEL explained Swisscontact's role in supporting local actors to develop new products and services in order to prove the business case and then attract investors, additional partners and transfer lessons learned. They engaged with micro-leasing to overcome a lack in asset-backed finance products tailored to smallholder farmers and entrepreneurs and which address their lack of collateral and credit history. Their lease-to-buy concept for productive assets includes insurance of both lessee, as well as asset to mitigate risk and training for the lessee to accrue maximum income from the asset. The product is cashflow-based, with ownership being transferred at the end of the transaction period.

Appel then provided some history, from the first development of concept with K-REP and Credit Suisse in Kenya resulting in a pilot between 2006 and 2008, and the later roll-out across Kenya and introduction to markets in Tanzania, Uganda, Rwanda and several Latin American countries. Activities in Kenya were consolidated into a full-fledged leasing organisation, Juhudi Kilimo Ltd.

A key challenge was the mismatch between funding capacities (for example of SACCOs) and rural outreach (of many MFIs) and the identification of like-minded partners. Furthermore, suitable asset suppliers were not always available, in particular locally, and often required substantial technical assistance. At the same time, lessees had to cope with a high and varied range of risks, such as harvest failure or livestock mortality due to drought or disease. This required a diversification across sectors to protect the lessor from excessive risk, for example dairy, poultry, beekeeping, irrigation and transport. She also mentioned that policies for the sector were often not in place. Finally, the extent of training required for the different actors brought high costs. As such, Appel called for the integration of micro-leasing into skills development and into SME projects to share experiences and tools.

Victoria KISYOMBE, from Selfina, described the focus of her organisation on micro-leasing for rural women as their competitive edge, as few other organisations in Tanzania operate in this space. In Tanzania, women often do not own land (due to cultural setbacks), while land is the main means of loan collateral. However, she stressed the importance of rural women's resourcefulness for their family and community when that is leveraged through micro-leasing.

She described Selfina's broad range of leasing products, ranging from agricultural equipment to processing, cold storage and transport, as well as its sale and leaseback option. She gave specific attention to training and capacity building activities on business management, entrepreneurship and risk management.

A number of testimonials from the 27,000 female entrepreneurs serviced up to now were shared, with business in oil pressing, rice production, rice milling, hatching, services as well as an elementary school. Selfina also tracks the use of profits, showing how women invest in their future through education of their children, home improvements, savings and business investments. It also monitors impacts in terms of employment, with more than half of the entrepreneurs hiring employees. In total, 150,000 jobs were created. The organisation's success has not gone unnoticed, evidenced by the recent Economic Empowerment Award by Vital Voices.

Challenges to further development of Selfina are in particular, access to sufficient financial resources to fund its growth, with demand for asset-backed leasing far exceeding their ability to prefinance assets. Furthermore, it has proven essential to reduce risk through adding insurance products. A further challenge is building sustainable partnerships with asset providers, funders and other stakeholders.

Anitha R MONGI introduced Bumaco Insurance, one of Tanzania's six providers of microinsurance, which has a strong focus on rural areas and the bottom-of-the-pyramid. They have a wide network of branches and intermediaries to penetrate into all regions. They work with a variety of micro-leasing partners in Tanzania, including Selfina, offering credit, asset, personal accident, workmen compensation and fire and theft insurance. The insurance component integrated into micro-leasing products helps both the lessee and the lessor to mitigate risk and continue to invest in the development of the business. According to Mongi, the unique selling points of Bumaco Insurance are the different premium options as well as strong protection of the lessee.

Mongi also pointed out several challenges, including the low awareness and understanding of insurance. Many entrepreneurs do not understand the concept, do not understand its benefits, or even when they have it, some do not trigger their policies in case of an event they can claim against. This calls for continued awareness-raising and is closely related to the low penetration of insurance, in particular in rural areas. Mongi lastly added that legislation in Tanzania is more geared towards regular insurance markets, which complicates processes and adds costs.

DISCUSSION

During the discussion, the panellists first touched upon the issue of scope, cost and size of the products offered. Kisyombe mentioned that her organisation has put caps in place in terms of asset size to enable them to serve a larger number of clients. Women with higher capital needs are referred to local banks, which have shown an increasing appetite to finance their businesses. In terms of costs components, she mentioned the cost of the asset, inflation, operational margins and profit margins. Financing costs plays a large role in the rates that her organisation needs to charge. She stresses the need to make clients understand different payment options and what it means in terms of their cashflow.

The discussion then turned to cost differences with credit products. Appel indicated that this is not a comparable product as the women do not have collateral to back their loans. Kisyombe stressed the added services such as maintenance and insurance, but also the power of ownership, with immediate use of the asset jumpstarting business.

In terms of defaults and repossession, Kisyombe also mentioned the need for training. For example, they work with roleplay to show women what repossession means for them and for their reputation, and they also call on women to remain in conversation with officers. Furthermore, Selfina asks the lessee to propose guarantors to further reduce the risk of default.

This brought the discussion to the existence of second-hand markets. Appel indicated that identifying second-hand markets is a challenge in many contexts. However, this is only relevant in case of repossession. There are very few cases where productive assets are sold by the entrepreneurs.

FINANCIAL EDUCATION

MODERATOR	**Oliver SCHMIDT**, iqp consult
SPEAKERS	**Yousra HAMED**, International Labour Organisation (ILO)
	Anna ZANGHI, Mastercard
	Justyna PYTKOWSKA, Microfinance Centre (MFC)
	Johanna RYAN, VisionFund International

PRESENTATIONS

Oliver SCHMIDT opened the session, saying that it would cover how organisations deploy financial education, what experiences the panellists had with different delivery models and how to convince organisations to provide financial education.

Anna ZANGHI, from Mastercard, shared a guide that recommends industry practices for safe payment products for minors, developed with Child and Youth Finance International (CYFI) and other industry stakeholders. She explained that minors are often not "top of the list" for financial service providers and yet they are financially active members of society. Mastercard's recommended practices are intended for industry decision makers and product owners. These practices show how to respect and support minors' rights whilst protecting them. Products should encourage, support and guide the dialogue between parents and their children.

Zanghi shared these ten practices, which include: to restrict products and services that are inappropriate for minors, to promote responsible spending, to provide saving and payment facilities, to enable parents to choose payment types, to provide parental access to spending behaviour and to provide financial education tools to help minors manage their money[1]. She shared the example of Swedbank, which uses several of these practices. This bank and savings account allows parents to choose functionalities and track spending, while warning minors about the dangers of fraud.

Zanghi also explained that the success of products for minors depends on five main factors: 1) Public-private partnerships; 2) Product development that supports child rights; 3) The role of parents; 4) Financial education; and 5) Awareness & education on fraud. Mastercard and its partner authors will make the guide for safe banking and payment products for minors known and continue to evolve the practices.

Justyna PYTKOWSKA, of the Microfinance Centre (MFC), explained that MFIs need to understand their clients and monitor their performance over time. To that end, MFC developed a financial health check tool. MFIs can use this tool to work with clients and staff, and as a starting point for financial education. The tool scores the financial health of the respondent and provides tips and advice to improve it. Supported by her MFC-colleague Ewa Bankowska, she distributed an extract of the tool (questionnaire) to the audience.

Pytkowska argued that MFIs need to offer financial education. She shared six strategies for financial survival in delivering financial capability interventions, and explained the main pros and cons of these strategies. Two strategies focused on increasing income, from fees and services, or through grants and subsidies. The other four focused on decreasing costs, through the use of volunteers, cost-sharing through partnerships, integration of financial education into routine credit processes, and absorption into marketing or CSR budgets.

Johanna RYAN presented VisionFund International's embedded education model. She explained that efficiency is key, as 70% of their clients are in hard-to-reach locations. She added that VisionFund sees every contact with a client as an education opportunity. During these contacts, field agents take ten minutes to train them using short, simple and repeated messages, with illustrations and stories. Drawing on behavioural research, VisionFund designed education materials that require reduced training time for their field officers by including an easily accessible teacher's guide.

[1] https://newsroom.mastercard.com/wp-content/uploads/2017/03/Guide_SaferPaymentProducts.pdf

Ryan explained that VisionFund currently uses four education modules: 1) Avoiding over-indebtedness; 2) Saving wisely; 3) Budgeting; and 4) Insurance. Each module consists of 4-5 sessions, which are spread over 2-4 months. She added that training is based on adult learning: respect, affirmation, relevance, engagement and dialogue. Ryan showed one of the modules, a laminated flipchart in the local language, that field agents can easily carry when they visit clients. Ryan concluded that in VisionFund's experience, this embedded training has been very successful.

Yousra HAMED, from the International Labour Organisation (ILO), presented the organisation's approach[2] and experience in financial education. She explained that ILO works on three different levels: 1) Macro, with policy makers; 2) Meso, with national partners and multipliers; and 3) Micro, with beneficiaries. ILO's financial education programme runs at both national and regional levels in Asia and Africa.

ILO's training is action-oriented, using adult learning principles. Hamed added that ILO's programme uses a consultative inclusive process with all stakeholders to determine and adapt a financial education curriculum and training method. This curriculum is based on a trainer's manual (that acts as a text book) and a participant's booklet. ILO uses a wide range of channels to transfer knowledge, of which she highlighted two examples: training of trainers and training workshops. In the training of trainers, ILO rolls out the training through micro-learning sessions, and trainers can obtain certification as a national trainer. ILO has trained over 700 trainers, reaching 100,000 beneficiaries in 2017.

Hamed concluded by demonstrating the ILO Financial Education Portal[3], where ILO collects data on training activities by trainers and partners. This portal enables trainers and practitioners to access and enter training data, as well as to generate reports on different training elements by country and globally.

DISCUSSIONS

A member from the audience asked how the panellists assess the investments needed for an individual training component, when compared to an overall programme. Hamed responded that financial education is expensive, especially when working with classroom training, as ILO does. By working with partners on a national level, ILO has found that training can be done more efficiently. Moreover, Hamed argued that financial education is not a cost, but an investment. For example, in one of ILO's programmes in Cambodia, financial education reduced late repayment by 3.4%.

Pytkowska added that MFIs rarely measure the effects of their financial education on MFI performance indicators. Most often, MFIs only look at the satisfaction of their clients and how their clients rate the usefulness of their services. Therefore, MFIs try to keep the costs of financial education to a minimum.

Ryan argued that there is a trade-off for MFIs. MFIs are social enterprises, with the core responsibility to ensure the security of their clients, which is what their financial education focuses on. At the same time, they have to do this during the normal course of business, which limits what an MFI can do in financial education. As a part of World Vision international, VisionFund can use their materials and expert personnel to deliver education on a wider scale and in greater depth.

Zanghi argued that the developments in technology allow the sector to embed education into a financial product, giving the user a "contextual" financial education message when they use the product. Moreover, technology can help to monitor impact of financial education.

The discussion moved on to the question of impact of financial education.
The moderator asked how to measure its impact, beyond customer satisfaction. Pytkowska responded that MFC plans to use its financial health check tool to regularly assess their client's financial health and to monitor their progress. Ryan added that delivering educational programmes is extremely difficult. She argued that, although everyone wants more evidence, it is difficult to impose additional research on MFIs and field agents. She urged the sector to better use the data that MFIs already have.

Hamed led the discussion to the macro-level, adding that after the financial crisis, many regulators are taking more responsibility to provide financial education to protect consumers. She shared the results of two evaluations of ILO training approaches in Cambodia, which showed a reduction in late payments, an increase in asset building, and a positive impact on financial attitude and risk management. She argued that research shows a clear link between financial education and the well-being of clients.

[2] http://www.ilo.org/wcmsp5/groups/public/---ed_emp/documents/instructionalmaterial/wcms_396578.pdf
[3] https://www.ilo.org/pls/feportal/f?p=48001:LOGIN::::::

FINANCIAL INCLUSION FOR REFUGEES

MODERATOR	**Amelia GREENBERG**, SPTF
SPEAKERS	**Maxime GRIMAUD**, European Investment Fund (EIF)
	Ian TAYLOR, Mastercard
	Bdour M. AL-HYARI, Microfund for Women (MFW), Jordan
	Micol PISTELLI, UNHCR

PRESENTATIONS

Amelia GREENBERG opened the session by introducing the Social Performance Task Force (SPTF) working group on Microfinance for Refugees. In partnership with the Livelihoods Unit of the United Nations High Commissioner for Refugees (UNHCR), the SPTF is working to increase access to financial services for refugees.

Maxime GRIMAUD, from the European Investment Fund (EIF), presented a Payment by Results (PbR) scheme aiming to improve the integration of refugees in the Finnish job market. This scheme is funded by public and private investors, including the EIF itself. A PbR manager assigns a social service organisation to deliver a social intervention with the investment. In this case, refugees received integration trainings, career guidance and coaching and the support of reputable personnel services companies, so they could join the country's workforce. This led to lower government costs, as fewer refugees needed to receive welfare payments, and increase government revenues as the refugees who get a job then paid income taxes. Based on these lower costs, the Finnish government paid back the investor. The targets set were to decrease the cost of refugees for the Finnish government by 70% and to double the employment rate for refugees.

Grimaud argued that this large and innovative PbR was key to show private investors that they can fit impact objectives in their traditional investment framework. He stressed that impact needs to be measurable and validated by independent parties, because the impact determines what payment needs to be made to investors. Grimaud added that the first results of the PbR scheme were very promising, having already resulted in more than 100 new job opportunities and over 7,000 training days provided.

Ian TAYLOR, from Mastercard, emphasised that regrettably he represented one of the few commercial organisations attending the event. He added that Mastercard has a vested interest in sustainable growth of digital payments, which is one reason why they support financial inclusion. Taylor explained that Mastercard is a facilitator of payments, therefore, the organisation works with different partners in its wide range of financial inclusion activities. Taylor added that he wants to reassure other commercial organisations that, if they invest in financial inclusion, they can also do well as a company.

Taylor shared several examples of Mastercard's recent refugee involvement. In Greece, the organisation partnered with the UNHCR to offer a payments card to refugees. He presented several challenges in financial inclusion for refugees, including the reservations of financial service providers, and limitations in infrastructure. He added that Mastercard could not build a uniform global system, since all governments, financial services providers and NGOs have different safeguards for know your customer (KYC), anti-money laundering (AML) and combating the financing of terrorism (CFT). According to Taylor, success factors include collaboration with both public and commercial partners, sustainable pricing, and moving from access to usage.

Bdour AL-HYARI, from Microfund for Women (MFW), presented a group-lending product developed for Syrian refugees in Jordan. She explained that MFW wanted to enhance solidarity between Syrian refugees and the Jordanian population. The institution first launched a mixed product for both Jordanians and Syrians. After this was successful, MFW launched a product for Syrians only, conducted a feasibility study and a research on Syrians' inclusion and non-financial services.

Al-Hyari also explained that a mind-set change occurred in the employees of

MFW. She added that, at the start of this process, employees perceived catastrophic risk in working with Syrian refugees, and lacked knowledge on the subject. However at the end of the process, employees were more confident and wanted to expand the products for Syrian refugees. Al-Hyari added that the experience also resulted in a better understanding of the market and a stable portfolio. In future, MFW aims to expand their services to all non-Jordanians, further build capacities of their staff to work in this segment, and develop supporting tools and non-financial services.

Micol PISTELLI, from the United Nations High Commissioner for Refugees (UNHCR), presented data on refugees. She explained that the number of displaced people in 2016 was the highest since World War II. She added that 55% of refugees worldwide come from Syria, Afghanistan and South Sudan. Top hosting countries for these refugees are Turkey, Pakistan, Lebanon, Iran, Uganda and Ethiopia. Pistelli argued that refugees are often forgotten by MFIs and banks. This is due to legal issues and because refugees are an unknown segment for most financial service providers.

She stressed that the UNHCR is a facilitator and enabler for their partners wanting to work with refugees. Pistelli explained that the agenda of the UNHCR consists of advocacy; building the business case for servicing refugees, based on assessments and market analyses; providing appropriate incentives to MFIs to service refugees; and disseminating and replicating best practices. She shared an example of Gihembe refugee camp in Rwanda, where UNHCR facilitated meetings with Rwandan financial service providers and refugees from DRC.

DISCUSSION

The moderator asked the panel to share some insights into working with refugees and misconceptions that financial services providers commonly have in doing so. Al-Hyari explained that, although Syrian and Jordanian women share a common culture and language, Syrian women are very different when they are living as refugees. Grimaud added that the EIF was surprised that they faced difficulties to reach sufficient participants in the PbR scheme. They changed their tactics by meeting with refugees as soon as they arrived in Finland, and by explaining better what the scheme could do for them.

Taylor explained that, in his experience, the financial needs of refugees depend on their state of vulnerability. Financial needs change from cash when they first arrive, to remittances, insurance, credits and then even pensions and mortgages when refugees are more integrated in the host country. Pistelli agreed, and added that many financial service providers see refugees as a high-risk market segment. After meeting with refugees, they are surprised at the potential of this market segment. Moreover, financial service providers realise that they do not need to develop new products to reach the segment.

A member of the audience asked the panel for their experience in different distribution channels, such as mobile money and prepaid cards. Taylor responded that mobile money is useful in peer-to-peer payments. Mastercard also uses pre-paid cards, mostly when donor money is involved.

A participant from Oxfam wondered if the financial needs of refugees are different if they lived in or outside of refugee camps. Pistelli argued that refugees in camps often have less mobility and opportunities to use financial services. Al-Hyari added that refugees in a camp have more basic financial needs, such as cash assistance, which are covered by humanitarian agencies like the UNHCR. When living outside of camps, refugees are more interested in other MFI products, such as loans. Greenberg added that financial needs of refugees also depend on the age of the camps.

A participant from GIZ asked what role trust plays in financial inclusion for refugees. Al-Hyari responded that trust is a key issue, and that refugees do not trust the ecosystem they are in. Once MFW started its work with refugees, they needed to build this trust. Al-Hyari urged MFIs to do this responsibly, and to properly respond to refugees' needs. She shared an example of a client who used her first loan for consumption. Only after she realised she could have confidence in MFW and trust herself to pay back the loan, she applied for a second loan to develop a business.

LEVERAGING HUMAN CENTRED DESIGN TO IMPROVE DIGITAL FINANCIAL SERVICES

MODERATOR	**Richard KENNEDY**, Innate Motion
SPEAKERS	**Lisa CHASSIN**, PHB Development
	Gilda ZARATE CHABLUK, Innate Motion
	Karima WARDAK, UNCDF, MM4P

PRESENTATIONS

Richard KENNEDY, from Innate Motion, started the session with a human-centred interaction: he used three personality traits to describe himself and asked the audience to introduce themselves in the same way to the person next to them. He then proceeded to introduce the panellists.

Gilda ZARATE CHABLUK, also from Innate Motion, shared the definition of her professional title. A business humaniser is a person who aims to develop a business concept by placing the end users' behaviour at the centre of the process and developing solutions that facilitate this behaviour. Karima WARDAK, from UNCDF, introduced Mobile Money for the Poor (MM4P) which focuses intently on poorer and emerging economies where the commercial business case for digital financial services (DFS) is marginal, but has the potential to reach a mass majority of currently unbanked people. Lisa CHASSIN, from PHB Development, explained the organisation's activities in the field of digital financial services, including research and strategy, project management, training & coaching, and implementation support to financial institutions and other financial inclusion stakeholders.

Wardak explained that a major challenge to reaching scale through digital solutions is that a copy and paste model does not work; in other words, the design needs to be built from scratch in each market. Wardak introduced the Human Centred Design (HCD) process as a solution to deal with this complexity, concluding that HCD can have a profound impact on the final design and marketing of a digital solution for service providers, making it ideal for new ideas that need testing and improvement before being launched onto the market.

Chabluk shared the four steps of the HCD process: 1) Kick-off & strategic alignment; 2) Exploration and immersion; 3) Co-creation; and 4) Action plan shaping. The first step focuses on aligning objectives, clear formation of teams, planning of exact steps to be taken and agreements on how the team will work together. Step two includes the service providers talking to actual clients they want to serve through natural conversations, not as an interview. It is about building empathy, understanding the impact of a product and client segmentation based on specific impact needs of the product. Step three includes co-creation with the customers

and with the developers, so as to design solutions based on exact needs. The final step entails decision making and concrete actions on which exact projects to embark on or develop further.

The session then zoomed into two MM4P case examples from Benin and Senegal, where the HCD approach was implemented. The Benin case focused on mobile money provisions with MTN, while the Senegalese case focused on digital pension payments for retired civil servants.

Chassin briefly described the context of the Senegalese case: Every month, around 30,000 retirees have five days to withdraw their pension, which causes congestion and discomfort to clients. At the same time, it is also argued that this moment also provides retirees with an opportunity for more social interaction. Chabluk explained that the HCD tested these two perspectives, and came to unexpected results. It was seen that clients value recognition in their community the most, but do not care too much about the social interaction aspect. Further segmentation revealed that some retirees want a greater sense of belonging whilst others want reaffirmation. It was also revealed that some retirees want full control of their money whilst others prefer openness.

Wardak then presented the Benin case, where MTN wanted to work with motorcycle taxi drivers, the zemidjam, as ambassadors for mobile money. MTN's initial thought was that the zemidjam would need insurance. Chabluk then explained how the HCD process changed MTN's view through gathering deeper insights. For example: the zemidjam see their form of work as something temporary, and are saving for something better in the future. Furthermore, the HCD process revealed that the zemidjam are more organised than MTN assumed. For example: they have their own informal microloan systems in place and purchase fuel from micro fuel stations. Chassin described how the HCD process led to two clear directions for MTN to pursue: 1) The consolidation of the payment ecosystem; and 2) The digitalisation of saving groups (tontines) to facilitate saving for their future ambitions. Insurance was not further explored because the HCD research identified more pressing needs and aspirations.

DISCUSSION

A member of the audience asked the panel to explain why they saw the introduction of a mobile wallet to the zemidjam as an innovation. Chassin explained that the innovation lies in making a design that flourishes in a specific culture and context with handy add-ons. This influences the final design potential and accelerates growth. Chabluk shared an example of how the project may also, in the future, introduce digital credit to help the zemidjam start their business day.

Another member of the audience was curious towards the accuracy of the early stages of the HCD process and how to ensure that the right clients are found. Wardak expressed that whilst samples are small, a lot of the effort goes into the piloting and interactive testing from 1,000 to up to 10,000 transactions; this provides in-depth knowledge and insight into the product's design. The samples are carefully selected according to pre-defined criteria specific to the project's objectives – being able to clearly define the target audience is also a key for success in this process. Wardak explained that the HCD process confronts service providers with the reality of the clients they want to serve, ensuring that the product offered is a good match.

Another member then asked the panellists to explain what they would have experienced if they had used the HCD process to understand how to best deliver insurance products. Chassin explained that at the start of the journey with the zemidjam, microinsurance was considered, so it was one of the potential products. However, the co-creation process revealed that this was not the zemidjam's core need; savings was seen as more important than savings insurance for their future aspirations.

THE TRANSFORMATIVE ROLE OF INSURANCE IN AFRICAN AGRICULTURE

MODERATOR	**Annalisa BIANCHESSI**, Microinsurance Network
SPEAKERS	**Emily WHITE**, Global Parametrics
	Olga SPECKHARDT, Syngenta Foundation for Sustainable Agriculture
	Stewart MCCULLOCH, VisionFund International

PRESENTATIONS

Annalisa BIANCHESSI, of the Microinsurance Network, opened the session by stressing why African agriculture needs transformation: it employs two thirds of the African population, mostly risk-averse smallholders with diverse livelihoods. How can financial services, and in particular insurance, serve as a vehicle of transformation? She shortly introduced the panel, and highlighted that the panellists' organisations have formed a partnership that has led to the development of an innovative model to achieve just that: transformation in African agriculture.

Stewart MCCULLOCH, from VisionFund International, introduced the innovative model: it combines insurance with credit and capacity building; brings in insurance tools at the micro and meso levels; and addresses both portfolio and client level risks.

He then took one step back, stressing that farmers are smart in how they deal with risks and financial resources in their specific context. As such, their diversified livelihoods make sense. Getting out of poverty, however, means investing, making choices and thereby concentrating on activities which generate higher incomes. Concentration of activities however, also means concentration of risk. It is here that insurance can play a transformative role. He explained it as theory of change. Taking away, or minimising risk, can encourage farmers to invest and increase their income, and can also encourage financial institutions to lend and partner with aggregation ventures where risks are concentrated (for example, due to a focus on a single or limited number of products and sectors). Different solutions are combined to address risks efficiently at these levels: offering good insurance products at the micro level that adequately and quickly handle pay-outs, while portfolios with concentrated risks are protected against major disasters at the meso level.

Emily WHITE, of Global Parametrics, provided further insights into the meso-level. She described Global Parametrics as a for-profit social enterprise combining science and finance to improve disaster resilience of MFIs. In terms of science, parametric triggers link insurance pay-outs and credit drawdowns to the physical strength of a disaster at relevant locations, and the exposure of an MFI's portfolio to such a disaster. The financial response by the overall system, including from the National Disaster Fund, managed by Global Parametrics as part of the innovative model, can thus be rapid, even before the disaster triggers loan write-downs, capital erosion and a resulting decrease in lending. The response from the overall system is in the form of an insurance pay-out from the Natural Disaster Fund, transformed ultimately into a capital injection for MFIs, as well as a liquidity response in the form of a contingent credit facility from third-party Blue Orchard, triggered using Global Parametrics's disaster indices, to facilitate recovery lending by the institutions. McCulloch stressed the importance of this scheme, as it allows the MFI to continue doing business and serve affected households during their recovery instead of pulling out due to capital and liquidity constraints.

Olga SPECKHARDT, from the Syngenta Foundation for Sustainable Agriculture, further explained how the model is working in embedding the index based insurance solutions into microloans for improved inputs (seeds, fertilisers). She added that loans also act as an ideal distribution network, not only of the product but also of training and awareness-raising to farmers. McCulloch added that this makes the product more attractive to the farmer, as they see insurance as an input like fertiliser that protects their crop.

Regarding a question from Bianchessi on how this innovation is different from other index insurance schemes, White stressed that the scheme is applied at the meso-level, for MFIs rather than directly

to their customers, and is parametric; it models what happens physically (for example, using soil moisture to indicate emerging drought conditions) while considering this in close relation to the growing season. Parametric insurance can provide a quick response, but it doesn't perfectly capture loss experience as it uses a proxy (the physical hazard) for what is happening on the ground. The schemes perform effectively at the meso-level, rather than when applied to the experience of individual farmers, as they are better at capturing the experience across a portfolio, and also where they can be used to determine when to shore up the balance sheet of an exposed MFI with a well-timed injection of capital.

Bianchessi then asked Speckhardt to explain how the model was able to achieve such high increases in incomes through insurance. Speckhardt indicated that we need to approach farmers in the right way. They are excellent risk managers and do not need weather-based insurance; what they want is their harvest to be stable. That is why the programme's combination of agricultural support (training on farming techniques to increase yields), credit (e.g. for better inputs) and climate insurance works well in reaching scale and changing ecosystems. However, this requires both good partnerships (for example, with insurance companies), the necessary regulatory support to scale up distribution channels, but in particular technology and better information.

DISCUSSION

A first question from the audience brought the discussion to how the model builds on local safety net systems and how it addresses low-cost behaviour changes that can impact risk, such as improved soil management. McCulloch stressed that it builds on local practices both in terms of insurance as well as agricultural practices. Insurance is a last resort. White added that insurance is not a silver bullet, but can cover for large shocks which will overwhelm traditional coping mechanisms. Speckhardt agreed and added that optimisation of agricultural practices is needed, both as local risk mitigating solutions to ensure insurance costs remain manageable, but also to increase yields and directly benefit the farmer.

Based on questions around costs, price and amounts of pay-outs, White indicated that the Natural Disaster Fund is capitalised by the UK government, through the Department for International Development. The way the products are structured allows the fund to respond in a flexible way to different impacts, in terms of determining a useful amount to inject. The cost of access to the financial system depends on how much cover MFIs wish to purchase, and is calculated using historical data on probability of occurrence of hazard conditions and on how timing (for example, during the growing season) and severity of the occurrence affect impact and ultimately the index against which pay-outs are made. This also allows the coverage to be focused on the part of the year when the risk occurs. McCulloch also indicated that the client is responsible for the payment, emphasising that the low cost per month has not been considered an issue for clients.

Regarding product design and its applicability to female farmers, Speckhardt answered that it all depends on good data. Better data can make products more affordable. She also stressed the opportunities offered by FinTech, for example in bringing down prices, faster distribution and fast pay-outs. Moreover, competition is needed among insurers at the micro and meso level. She also added that the model addresses any type of farmer, no matter whether they are men producing cash crops or are women producing subsistence crops, as it shores up the MFI to continue lending to them.

CURRENT AND FUTURE PERSPECTIVES FOR FINANCIAL INCLUSION INVESTORS

MODERATOR	**Jessica SCHICKS**, LFS Financial Systems
SPEAKERS	**Silke BERNARD**, Linklaters LLP
	Sachin S VANKALAS, LuxFLAG
	Alex SILVA, OMTRIX
	Jürgen HAMMER, Social Performance Task Force (SPTF) / Grameen Credit Agricole Foundation

DISCUSSION

Jessica SCHICKS opened this session by briefly introducing the panellists, who were immediately invited to comment on the question of whether there is a future for microfinance and whether impact investing is replacing microfinance investing.

Silke BERNARD, of Linklaters LLP, explained that impact investing is continuously increasing, as it is seen as a more responsible way of doing business and as more organisations seek impact through their investments.

Jürgen HAMMER, from the Social Performance Task Force (SPTF) and Grameen Credit Agricole Foundation, stated that the goal of financial inclusion has not yet been achieved and the microfinance sector has a lot more to offer. Hammer also referred to a discussion held at the BMZ Ministry for Economic Cooperation and Development in Berlin about impact management and the connection to the Sustainable Development Goals (SDGs). He explained that financial inclusion was used as an example and reference of a sector bringing concrete answers and methodologies on impact evaluation and social performance. Microfinance is not a trend that is coming to an end.

Alex SILVA, from the specialised investment fund OMTRIX, explained that the perception that microfinance is dead often stems from its own success. Initially, microcredit was developed as a solution to the market failure of traditional banks not being able to service informal businesses and low income clients. The sector has changed dramatically since then, both in terms of products but also in terms of the players involved. Microcredit turned into microfinance, which evolved into financial inclusion. Commercial banks have started entering the sector and many microfinance players are sufficiently large and do not depend on external funding, donors or external provision of technical assistance. All these indicate that microfinance is not dead, but has evolved and has different needs than those in the past.

Sachin S VANKALAS, of LuxFLAG, stated that there are three main external factors that will shape the future of financial inclusion: 1) Digitalization and FinTech; 2) Globalization in terms of capital, information, and ideas; 3) Involuntary migration due to climate change.

The conversation then shifted towards the role of regulation in microfinance and impact investing. Bernard explained that microfinance is a forerunner when it comes to both internal and external regulation. She emphasised that regulators need to first understand a business idea and learn from its practice before they can add value to it through regulation.

This allows investors to be more confident about regulations and put more trust in the various labels they create. Vankalas talked about LuxFLAG's quality label, a certification awarded to eligible investment vehicles, usually investment funds.

The objective of this label is to reassure investors that the vehicle actually invests in the responsible investments sector. There are currently four labels: Microfinance Label, Environment Label, ESG Label, and Climate Finance Label. He mentioned that many investors still believe that microfinance investment cannot offer good financial performance. Hammer stressed that focusing on social performance does not harm profitability. He explained that good social performance can in fact lead to more stable financial results through loyal and happier clients. He added that the sector has shifted from developing a methodology for social performance management standards to actually implementing them. We need to use those standards to show there is a business case for social performance. Hammer also emphasised that we may not be able to measure impact and causality between social performance and good financial results, but we can prove correlation and share best practices.

A question from the audience addressed the difficulty in distinguishing between what we define as microfinance or as impact investment. For example, both types of investment are used for financing education, healthcare, and projects related to the environment. Should we create new definitions to avoid this confusion? Vankalas explained that what matters is the investment's social performance, and not its definition or its name. Alex Silva added that even in earlier years of microfinance, many microcredit loans targeting small and medium enterprises were in fact diverted into consumption, education, healthcare or housing improvements. Those loans were still called microcredit, but were used for different purposes than what their original definition indicated. There are several overlaps between microfinance investing and impact investing. Impact investing can learn a lot from microfinance, for example when it comes to creating and using standardised methods for measuring social impact, and focusing on client centricity.

The discussion then addressed digitalisation and its impact on the microfinance sector. Silva explained that many MFIs are embracing digitalisation and FinTech as a means to decrease operational costs and increase outreach, especially in rural areas. He added that digitalisation should not be perceived as a threat, but as a challenge, as it can add value to microfinance and assist in financial inclusion. Silva emphasised that we should not, however, let technology become an end in itself and we should not forget our social mission.

PLENARY:

MICROFINANCE: POSITIONING OURSELVES FOR THE NEXT DECADE

MODERATOR	**Paul DILEO**, Grassroots Capital Management
SPEAKERS	**John ALEX**, Equitas Small Finance Bank, India
	Timothy N OGDEN, Financial Access Initiative
	Renée CHAO-BÉROFF, PAMIGA

PLENARY DISCUSSION

Paul DILEO, of Grassroots Capital Management, opened the session by thanking e-MFP, the hosts and the audience for the European Microfinance Week 2017. DiLeo explained that this last plenary aimed to shed light on the role of microfinance in a future context of five to ten years and then he proceeded to introduce the panellists. He also addressed each of these panellists with a number of critical questions that fuelled the debate.

Timothy N OGDEN, from the Financial Access Initiative, was asked to provide his insight into what differentiates MFIs from other commercial companies in digital finance. Ogden explained that the way in which MFIs are providing a service is what counts. Commitment to address the specific needs of the poor is crucial to delivering quality services and quality access. Ogden explained that the MFI movement began with the needs of the poor at the centre, whilst the digital finance movement is driven by the need to maximise transactions, extracting value from customers and excluding less profitable ones. Ogden concluded that MFIs run the risk of losing their initial purpose of serving the poor if they only focus on extracting value. While FinTech is providing great contributions to microfinance, it is not a silver bullet.

Renee CHAO-BÉROFF, of PAMIGA, stated that a major shortcoming of MFIs is that they tend to stick to traditional dogmas and past successes. She shared that it is crucial for MFIs to progress to smart financial solutions that are client-centric and impact-led. Chao-Béroff also introduced the ecosystem approach as a way forward, in which MFIs are part of a larger system, seeking partnerships and complementing other market players to ensure impact at the client level.

DiLeo introduced John ALEX, from the Equitas Group, which is a revolutionary MFI in India, having a license as a small finance bank and having gone through a successful IPO. DiLeo asked if the journey of the Equitas Group is an example of where most MFIs are heading to. Alex expressed that this was a welcomed shift, because MFIs can now offer more and better financial services, allowing for greater impact at the client level. He added that MFIs need to find products that match the income levels of different clients, and that clients need to be helped as an ecosystem.

Ogden praised commercial banks that have learned and innovated on how to include the poor at scale, but remained somewhat sceptical of how committed banks would remain to serving this risky market. He agreed with Chao-Béroff that a lot of innovation is required, but that innovation needs subsidies to mitigate

risks. Chao-Béroff agreed, and encouraged investors and donors not to be afraid of old problems, because we are in a completely new era. Beyond digital innovation, she added that innovation in mind-set and attitude is just as important for fostering new partnerships and growing the impact-led ecosystem.

DiLeo asked Ogden to explain why subsidies should still be given to microfinance if impact investment is delivering return on investment. Ogden's view is that it is now more crucial than ever that subsidies are used in microfinance, as this ensures that the poorest are included. Microfinance is the best suited delivery channel to reach these people. Ogden concluded that, when the focus is on profit, there are always trade-offs to be made between who to serve or not.

Alex added that Equitas is building its ecosystem without subsidies and is having ROI as well as social impact. Chao-Béroff explained how ecosystem finance does not need to be either-or, but instead can be led by impact investors, donors and private sector as long as it focuses on positive impact for the client. Whilst Ogden agreed to this, he warned of the dangers of moving too quickly to private driven models, as these could potentially cut people out of financial and other services. He stressed that social protection and pro-poor mandates should not be neglected, even if it puts pressure on the profits.

DISCUSSION

A member of the audience questioned the panellists on the future of savings groups, and why subsidies should continue going into microfinance and not into creating jobs. Alex stated that, in order to create jobs, the tertiary sector must increase, and clients need options to expand. He added that microfinance alone will not create many jobs, and that only 15% of members in microfinance groups graduated to higher-level loans, meaning that commitment and time are necessary. Ogden added that creating jobs is very challenging, and that microfinance is a needed platform because finance is a tool that everybody needs, including the poor.

DiLeo then finalised the session by asking the panel to summarise how they predict the next five years at the European Microfinance Week. Chao-Béroff envisioned that e-MFP will be a group of impact promoters, where microfinance is only a means to reach impact at the client level. She further stated that all different sectors will come together for this purpose. Alex expressed that future conferences will have to focus on socially-integrating finance. Ogden stated that in five years from now probably most of the topics will be the same, as they will be evidence of our shared commitment to diminishing poverty.

CLOSING EUROPEAN MICROFINANCE WEEK 2017

European Microfinance Week was closed by the newly elected e-MFP Chairwoman, Laura HEMRIKA of Credit Suisse. She reflected on the past week and on the hard work of all those involved and also commended the first ever e-MFP TED-style session. She hoped that everyone found their topic of interest within the different streams and thematic events, and encouraged the audience to provide their feedback.

Hemrika expressed her satisfaction with the attention given to housing during the conference, emphasising that this is only the beginning; new publications, blogs, events and potentially even a book on this topic are to be expected in the future from the e-MFP.

Hemrika congratulated Cooperativa Tosepantomin (Mexico) on winning the European Microfinance Award 2017 on Microfinance for Housing, and highlighted the outstanding programmes and work of the two other finalists: Mibanco (Peru) and The First MicroFinance Bank - Afghanistan. She reminded the audience that the topic of the 2018 Award will be on advancing financial inclusion through technology, an area offering a wealth of innovation and debate. The Award will highlight how MFIs can use technology innovations to expand outreach, broaden product offerings, improve the client experience, and increase operating efficiency, all guided by an unwavering focus on socially responsible finance.

Hemrika concluded the session with a special thanks to all the members, speakers, moderators and guests for sharing their expertise, commitment and time in preparation and attendance of the excellent sessions. She thanked the note takers, the staff of the Abbaye de Neumünster and Niessen and the interpreters for their much-appreciated work and support every year. She thanked the e-MFP team for their tireless work and the sponsors for their financial and non-financial support, and said she looked forward to welcoming everyone back for the next European Microfinance Week, 14th – 16th November 2018.

NEXT EUROPEAN MICROFINANCE WEEK

14th - 16th November 2018

Interested in sponsoring this year's event and positioning 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 2017

Excellent platform for exchange, good networking and high quality speakers

Wonderful to engage and share ideas & practices with so many talented and motivated practitioners from across the world

EMW was fantastic. I was really impressed with the content, the participants, and the organization

Great sessions and diverse participants from different sectors

Thank you for another vibrant EMW!

The right people attended with very pertinent speakers

Expert speakers took the industry dialogue forward on many fronts

The range of topics was both broad and deep

Very interesting and varied topics - great networking

It was great to share and exchange knowledge with all of you

The conference was excellent; congratulations!

EMW is always very refreshing!

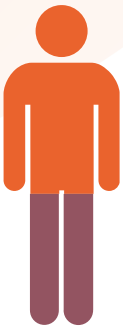
All sessions that I attended were excellent

Excellent networking - met great people covering all aspects of microfinance

A wonderful and superbly organised conference

Following European Microfinance Week 2017,
All participants were invited to take part in a satisfaction survey.
e-MFP would like to share the feedback received.

FIRST-TIME ATTENDEES

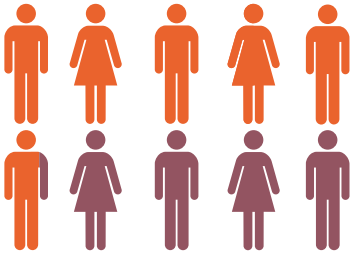


59%
first-time attendees

41%
previous attendees

MEMBERS ATTENDING

59%
members



41%
non-members

PARTICIPANTS DIRECTLY INVOLVED IN MICROFINANCE

87%
directly involved

13%
not directly involved

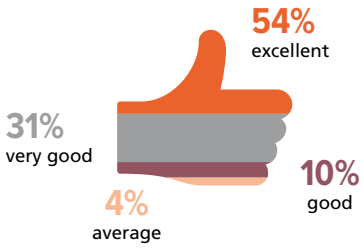
DAYS SPENT AT THE CONFERENCE

59%
three days

33%
two days

8%
one day

QUALITY OF THE CONFERENCE ORGANISATION

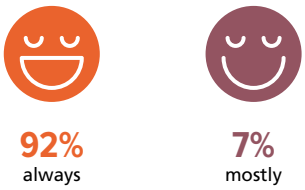


SATISFACTION WITH REGISTRATION PROCESS

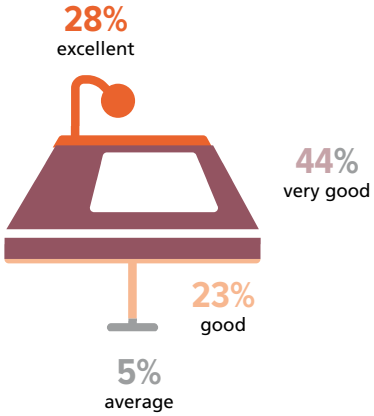
SATISFACTION WITH CONFERENCE MATERIALS

IMPRESSION OF CONFERENCE FACILITIES

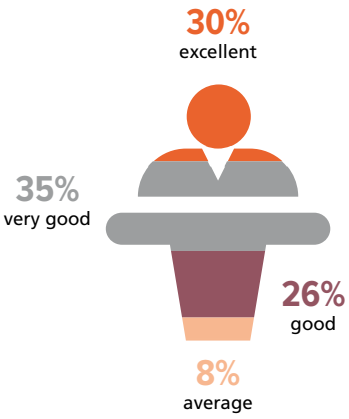
WERE THE CONFERENCE STAFF HELPFUL AND COURTEOUS?



IMPRESSION OF CONFERENCE SPEAKERS



IMPRESSION OF THE MODERATION OF THE CONFERENCE SESSIONS

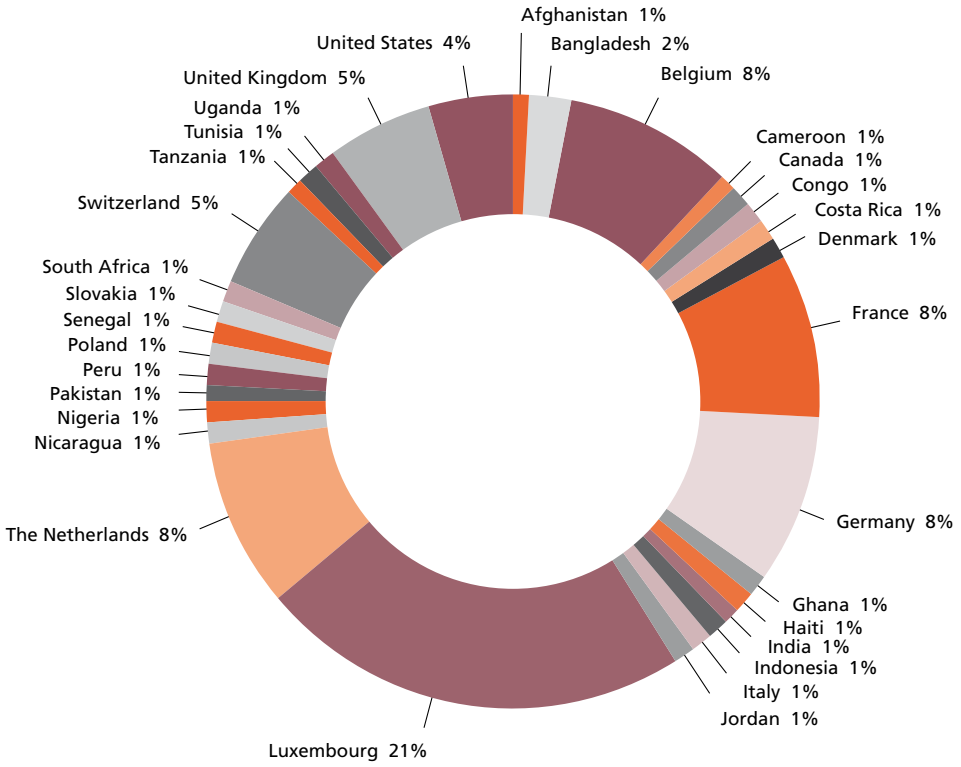


PARTICIPATION NEXT YEAR

Thank you Martin Kinsella & Associates for the survey.

COUNTRIES

Number of registered participants: **495** from **66** countries



Other

Albania
Armenia
Australia
Austria
Benin
Bosnia and Herzegovina
Burkina Faso
Cambodia
Colombia
Croatia
Czech Republic
Ethiopia
Georgia
Ireland
Jamaica
Japan
Kenya
Kyrgyzstan
Lebanon
Macedonia
Mali
Mexico
Mongolia
Morocco
Mozambique
Myanmar
Norway
Palestine
Philippines
Spain
Sudan
United Arab Emirates
Zambia

LIST OF PARTICIPANTS

FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
Aafke	Van Sprundel	Awareness Initiatives	Netherlands
Jean-Baptiste	Heinzer	Access to Water Foundation	Switzerland
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Iain	Brougham	Accion	United Kingdom
Bunmi	Lawson	Accion Microfinance Bank	Nigeria
Ken	Lohento	ACP-EU Technical Center for Agricultural and Rural Cooperation (CTA)	Netherlands
Christian	Baron	ADA Microfinance	Luxembourg
Mathilde	Bauwin	ADA Microfinance	Luxembourg
Sarah	Canetti	ADA Microfinance	Luxembourg
Paula	Cortes	ADA Microfinance	Luxembourg
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Victor	Muller	ADA Microfinance	Luxembourg
Bruno	Obegi	ADA Microfinance	Luxembourg
Philippe	Omnius	ADA Microfinance	Luxembourg
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Sitara	Merchant	Aga Khan Agency for Microfinance	Switzerland
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Alia	Nazar-Farhat	Al Majmoua	Lebanon

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Arsim	Brucaj	AMIK	Albania
Sam	Mendelson	Arc Finance	United Kingdom
Anne	Contreras-Muller	Arendt & Medernach / e-MFP	Luxembourg
Aurélien	Hollard	Arendt & Medernach	Luxembourg
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Janne	Lukas	Bank im Bistum Essen eG	Germany
Michael P.	Sommer	Bank im Bistum Essen eG	Germany
Mwile	Kauzeni	Bank of Tanzania	Tanzania
Paul	Sutherland	BankBI UK Ltd	United Kingdom
Niffone	Dabou	Banque Centrale des Etats de l'Afrique de l'Ouest	Senegal
Lucienne	Andring	Banque de Luxembourg	Luxembourg
Daniel	Besch	Banque de Luxembourg	Luxembourg
Germain	Birgen	Banque de Luxembourg	Luxembourg
Vania	Cressa	Banque de Luxembourg	Luxembourg
Rémi	Ernoult	Banque de Luxembourg	Luxembourg
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ABOUT THE EUROPEAN MICROFINANCE PLATFORM

The European Microfinance Platform (e-MFP) is the leading network of European organisations and individuals active in the microfinance/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 450 top stakeholders representing dozens of countries from the sector, the prestigious annual European Microfinance Award and its many and regular publications.

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14th - 16th November 2018

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