The first microcredits were issued 40 years ago. Since then, the microfinance sector has significantly expanded. Currently, a large number of microfinance institutions across the globe provide services to almost one hundred million clients. This accelerated growth demonstrates the importance of microfinance as a major instrument of financial inclusion, especially in the sector's response to crises, calling for the implementation of more responsible economic models to ensure the viability of the sector and its mission.

With less than a year before the Millennium Development Goals deadline, it is essential to enquire about the future of microfinance. How will it contribute to the post-2015 development agenda? What challenges does microfinance face to maximise its social impact?

These are the central issues of the 2014 Microfinance Barometer, which, for its 5th edition, looks at the future of microfinance practices and actors.

In this edition, researchers and experts of the sector share their insights on the prospects of responsible microfinance, on the evolution of regulation, and on various stakeholder practices, both in developed and developing countries.

It is clear that technological innovation, improved offer, client outreach, and increased stakeholder responsibility are crucial for the sector. By activating these levers, the legitimacy of microfinance and its potential for driving development that reaches out to even the most vulnerable populations, will be confirmed.

Moreover, in parallel to the willingness of authorities to provide better regulation for this sector, a number of self-regulated initiatives have emerged, which are aimed at promoting healthier and more robust microfinance.

The Global Appeal for Responsible Microfinance, launched in 2012 by Convergences and a group of partners, is an example of strong engagement in the sector towards more inclusive and responsible financial services.

The microfinance sector must evolve to reaffirm its role as one of the key drivers in tackling this century’s development challenges. Convergences will continue promoting initiatives and supporting stakeholders that contribute to ensuring the sector’s viability and maximising its impact for the sustainable alleviation of poverty.

Microfinance continues to develop with USD 81.5 billion in loans granted worldwide and a 5% increase in the number of customers in 2012 (see data on pp.2-3). However, this is a fast-changing sector. Services, stakeholders, regulation, and technological innovations evolve and transform the landscape of the microfinance of tomorrow. The objective: to remain an alternative for more than 2.5 billion people currently excluded from the traditional banking system across the globe.

The sector provides a greater diversity of banking, financial, and insurance products, offered by a greater range of actors. Thus, conventional banks, mobile operators, and distribution chains complement the services made available by microfinance institutions. Technological innovation is also a key tool for the development of microfinance (see articles on pp.5-8). This evolution process is accompanied by a convergence of practices and prudential regulations, which are better adapted to the increasing maturity of the sector (see articles on p.9).

Social performance management remains a major concern for stakeholders, investors and operators alike, at a time when tools to ensure transparency and self-regulation are being implemented (see articles on p.4).

In Europe, microfinance is still a young sector, seeking to develop and to innovate in a context of economic crisis. The use of personal microcredits for improving inclusive mobility in France (see articles on pp.10-11) is an example of this quest for innovation.

The future of microfinance is beginning to take shape through these innovations. The bancarisation of the sector, the greater role of new players, the expansion of services offered to clients as well as the importance of regulation in this maturing sector will undoubtedly be some of the key issues for microfinance throughout the coming decade.
A growing and solid base of microfinance providers, with a global loan portfolio amounting to USD 81.5 billion in 2012:

- The 1,252 institutions reporting to MIX represent the majority of leading microfinance service providers. They cover a great diversity of models and types of institutions and reach out to 91.4 million low income clients for a USD 81.5 billion portfolio.
- The 100 largest institutions, ranked by number of borrowers, dominate the market with 70.6 million of the sector’s 91.4 million clients, representing 77% of the global market.
- South Asia leads the market with the largest number of borrowers (52%), and also the highest number of female (52%) and rural (80%) borrowers. Of the top 100 institutions, 43 are in South Asia and account for almost 48% of global borrowers.
- The global loan portfolio is mainly concentrated in Latin America and the Caribbean (40%), which has the lowest proportion of rural borrowers.
- The highest average loan balance is in Eastern Europe and Central Asia (USD 2.544), a region that also has more male than female borrowers.

Growth returns in 2012 and 2013:
- Globally, outreach has increased by roughly 5% throughout 2012 after a 4% decline in 2011. The return to growth is widespread across regions, with most countries (73 out of 95) experiencing growth in numbers of borrowers between 2011 and 2012.
- Africa reported the strongest growth, around 11% in 2012, easily outpacing South Asia at the opposite end, which reported a 3% growth. Using estimates for 2013, preliminary data for South Asia show strong recovery (nearly 10%), as growth is picking up again in India, specifically in states outside of Andhra Pradesh.

Local sources of funding to MFI’s on the rise through deposits and debt:

- Local deposits remain the dominant source of funding for MFI’s globally, mostly driven by Latin American and Caribbean institutions and specifically by banks in the region, which account for 53% of global deposits.
- In Africa, the Equity Bank of Kenya alone accounts for 40% of that region’s deposits. Limiting the data to only Non-Bank Financial Institutions (NBFI’s) and NGOs, borrowings (USD 11.4 billion) surpass deposits (USD 10.5 billion) as the leading funding source.
- NGOs in Africa, East Asia and Pacific, and Eastern Europe and Central Asia, get more funding from “equity” (retained earnings or donations) whereas in Latin America, Middle East and North Africa, and South Asia, borrowings are the dominant funding source for NGOs. Although the share of borrowings as a percentage of total funding declined, the level of borrowings by NGOs in South Asia was marked by a rise in 2012, after a decline in 2011.

Methodology:

1. MIX calculations are based on data provided by microfinance institutions to MIX that is publicly available at www.mixmarket.org. MIX collects data from the dominant actors of each market but does not collect data from every actor in every country.
2. Total figures for borrowers and loan portfolio as of 2012 are based on data provided by 1,252 institutions.
3. Growth figures for borrowers and loan portfolio values from 2010 through 2012 are based on a balanced panel data set of 806 institutions that provided both data fields to MIX for each of the years from 2010 to 2012.
4. Estimate growth values for 2013, globally and regionally, are based on all institutions that provided data to MIX for the periods from December 31, 2012 to either September 30, 2013 or December 31, 2013. Growth was calculated by institutions and then weighted by that institution’s market share using the assumed value for the end of 2013. These institutions number 347 and represent 71% of the 2012 market by borrowers.
5. Funding data is provided by microfinance institutions. To fill in any gaps in the funding data, values were assumed if enough data was initially reported by the institution. For example, equity was calculated if no value was provided by the institution, but the assets and liabilities were available. Similarly, deposits or borrowings were calculated assuming total liabilities were comprised of either deposits or borrowings and that of the three values were available from the MFI. The number of institutions included in the funding analyses total 815 institutions and comprises 78% of the 2012 market by borrowers.

Funding sources per year in 2011, 2012 and 2013 (in USD billion):

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans</th>
<th>Deposits</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>28.6</td>
<td>14.8</td>
<td>9.7</td>
</tr>
<tr>
<td>2012</td>
<td>33.0</td>
<td>15.7</td>
<td>11.3</td>
</tr>
<tr>
<td>2013</td>
<td>40.4</td>
<td>19.1</td>
<td>13.0</td>
</tr>
</tbody>
</table>

Source: MIX Market

Funding sources per region in 2012 (in USD billion):

<table>
<thead>
<tr>
<th>Region</th>
<th>Loans</th>
<th>Deposits</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>6.7</td>
<td>4.3</td>
<td>2.8</td>
</tr>
<tr>
<td>East Asia and Pacific</td>
<td>11.1</td>
<td>4.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Eastern Europe and Central Asia</td>
<td>7.2</td>
<td>7.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Latin America and the Caribbean</td>
<td>8.4</td>
<td>22.1</td>
<td>6.7</td>
</tr>
<tr>
<td>Middle East and North Africa</td>
<td>0.6</td>
<td>0.5</td>
<td>4.2</td>
</tr>
<tr>
<td>South Asia</td>
<td>5.7</td>
<td>3.2</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Source: MIX Market

Funding sources per legal status in 2012 (in USD billion):

- Loans: 26.5
- Deposits: 8.3
- Equity: 0.5

North America: Non-bank financial institutions

South Asia: NGOs

Eastern Europe and Central Asia: Credit unions and cooperatives

Africa, East Asia and Pacific: Rural banks

Methodology:

1. MIX calculations are based on data provided by microfinance institutions to MIX that is publicly available at www.mixmarket.org. MIX collects data from the dominant actors of each market but does not collect data from every actor in every country.
2. Total figures for borrowers and loan portfolio as of 2012 are based on data provided by 1,252 institutions.
3. Growth figures for borrowers and loan portfolio values from 2010 through 2012 are based on a balanced panel data set of 806 institutions that provided both data fields to MIX for each of the years from 2010 to 2012.
4. Estimate growth values for 2013, globally and regionally, are based on all institutions that provided data to MIX for the periods from December 31, 2012 to either September 30, 2013 or December 31, 2013. Growth was calculated by institutions and then weighted by that institution’s market share using the assumed value for the end of 2013. These institutions number 347 and represent 71% of the 2012 market by borrowers.
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... however, approximately 2.5 billion people still do not have a formal account in a financial institution.

The Global Findex, the financial inclusion survey run by the World Bank every 3 years, demonstrates that in 2011, half of the world’s adults still did not have accounts in financial institutions and 76% of the poor were unbanked.

- Globally, there is a significant gap between rich countries (where 11% of adults are unbanked) and developing countries (where 59% of adults are unbanked); between age groups (15-24 year olds are 33% less likely to have a bank account than 25-64 year olds); between people with different levels of education (people with higher education are twice more likely to have a bank account); between gender (53% of women are unbanked as opposed to 45% of men); and between urban and rural areas (41% and 54% respectively).

- Over the past 12 months, 22% of people in developing countries have been saving money in a financial institution, and 5% in credit clubs.

- In developing countries, 23% of people have borrowed from family or friends, 9% from a financial institution (a bank or a microfinance institution), 8% from a shop, 3% from a private lender, and 3% from their employers.

The Maya Declaration
Putting financial inclusion on the world map

Launched in September 2011 by the Alliance for Financial Inclusion (AFI), the Maya Declaration represents the first global and measurable set of commitments by governments of developing and emerging countries to unlock the economic and social potential of the 2.5 billion ‘unbanked’ people through greater financial inclusion. More than 90 countries—representing more than 75% of the world’s unbanked population—have supported the Declaration.

Each country makes measurable commitments in four broad areas that have been proven to increase financial inclusion. These include: the creation of an enabling environment to harness new technology that increases access to and lowers the costs of financial services; the implementation of a stable and adapted framework that advances synergies in financial inclusion, integrity, and stability; the integration of consumer protection and empowerment as a key pillar of financial inclusion; the use of data for informed policymaking and tracking results.

Mobile Money
State of the industry

Mobile money is a fast-growing sector. In June 2013, there were over 203 million mobile money accounts worldwide. In 9 Sub-Saharan African countries (Cameroon, the Democratic Republic of Congo, Gabon, Kenya, Madagascar, Tanzania, Uganda, Zambia and Zimbabwe), there are more mobile money accounts than bank accounts. This is a sign of the transformational power of mobile money in a region where banking penetration remains very low. With 98 million accounts, Sub-Saharan Africa has more than twice as many mobile money users as Facebook users.

One of the key trends is bulk payments. Using mobile money to deliver social protection schemes, in particular government-to-person payments, represents an attractive opportunity for both mobile money providers and the social protection community. Indeed, it has the potential to lower delivery costs, yield operational efficiency and enhance developmental impact. In 2013, bulk payment was adopted faster than any other product, at an annualized growth rate of 617%.

Claire Pénicaud
Market Intelligence Manager
GSMA Mobile Money for the Unbanked Programme

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of registered and active customer accounts (at least one transaction in the past 90 days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe and Central Asia</td>
<td>6.1 million registered accounts</td>
</tr>
<tr>
<td>South Asia</td>
<td>10.6 million active accounts</td>
</tr>
<tr>
<td>Middle East and North Africa</td>
<td>1.9 million active accounts</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>3.3 million active accounts</td>
</tr>
<tr>
<td>Latin America and the Caribbean</td>
<td>2.4 million active accounts</td>
</tr>
<tr>
<td>East Asia and Pacific</td>
<td>12.4 million active accounts</td>
</tr>
</tbody>
</table>

Source: State of the Industry 2013 - Mobile Financial Services for the Unbanked, GSMA.
Global social ratings

Six Universal Standards for Social Performance Management (USSPM) were published in 2012 by the SPTF1; define and monitor social goals (USSPM 1), ensure board, management and employee commitment to social goals (USSPM 2), design products, services, delivery models and channels that meet clients’ needs and preferences (USSPM 3), treat clients responsibly (USSPM 4), treat employees responsibly (USSPM 5), and balance financial and social performance (USSPM 6).

The charts below provide an overview of social ratings by two major rating agencies (Microfinanza Rating and PaNet Rating) for 2008-2014 in relation to these six criteria2.

The chart above shows the results for all 206 institutions of the study. The gap in research findings between the different institutions is high and varies from 23% to 88%. The largest gaps are related to commitment (10%-98%) and client treatment (2%-90%). The overall median for the institutions is 58%, varying from 55% (defining goals) to 63% (social and financial balance).

Taking only the institutions rated twice over the reporting period results are mitigated so 5 out of 14 institutions have seen their ratings decreased, 2 reported the same results and 7 demonstrated overall performance improvement.

Social performance mentoring programme for Oikocredit and its partners

Oikocredit’s Social Performance Management (SPM) mentoring programme involves microfinance partners, local consultants and Oikocredit’s social performance advisors. In 2011, the programme grew in East Africa and has since expanded into West Africa, Southeast Asia and Latin America.

The mentoring programme helps microfinance institutions develop a clearer understanding of clients’ needs, the products and services offered, as well as the benefits and risks involved. Mentoring began with a training workshop for consultants and senior staff of microfinance partners on how to assess client risks and opportunities. The representatives then went back and implemented new action plans into their practices, with regular review and guidance from consultants.

Tanzanian rural savings and credit cooperatives, KAWOSA and Musoma, both recognized that membership fees were a barrier in reaching the most disadvantaged groups. Both MFIs decided to offer lower-income people group membership, enabling them to share the fees.

Still in Tanzania, Tujenge, focused on providing more flexible loan products along with improving client appraisal, preventing overindebtedness, training its staff on client protection principles and integrating SPM into its strategic planning. Tujenge also developed a new health insurance product and other ways to help clients be better protected against risk.

In Uganda, the programme led Remode, a small MFI focusing on urban youth, to address the social exclusion of a nearby impoverished community. The group approached lending enabled it to attract new clients.

In Uganda, UGAFODE Microfinance Limited harnessed a focus on delivering real benefits to clients in order to generate clear commercial and social returns, and a solid foundation for future growth. They thus decided to increase the number of low income, economically-active clients and provide high-quality, customer focused financial services, enabling clients to improve household incomes and livelihoods through the provision of inclusive financial services.

The SPM mentoring programme’s biggest challenge is meeting participants’ needs. Social performance is ultimately about building organisational awareness and protecting clients from unexpected hardships. We hope that current partners will benefit as much as our Ugandan partner UGAFODE did, which achieved better outreach to target groups, significant growth in its client base and improvements in financial and social performance from its participation in the programme in 2011.

Let us turn to the regional differences. The most significant differences exist between Sub-Saharan Africa and other regions, with African MFIs scoring weakest on all standards. The South-Asian region (57%) is slightly below Latin America and the Caribbean (LAC) as well as Europe and Central Asia (ECA) (62%) and the Middle East and North Africa (MENA) (64%), the ECA region showing the best results on client treatment and employee commitment (USSPM 1, 2, 3, and 4), while NGOs demonstrate greater performance (68%). They also have the highest scores on product design (USSPM 4) and treatment of employees (USSPM 5). MFIs in Middle East and North Africa (LAC) as well as Europe and Central Asia (ECA) (62% and 64% respectively), the ECA region showing the best results on client treatment and employee commitment (USSPM 1, 2, 3, and 4), while NGOs demonstrate greater performance (68%). They also have the highest scores on product design (USSPM 4) and treatment of employees (USSPM 5).

An analysis by legal status3 demonstrates that banks have the highest overall performance (68%). They also have the highest scores on product design (USSPM 3), client treatment (USSPM 4) and treatment of employees (USSPM 5). Cooperatives, non-bank financial institutions (NBFI), and non-governmental organizations (NGOs) have a similar overall rating (57%, 58%, and 59%, respectively) but demonstrate significant disparities by criteria. Cooperatives have the lowest score on USSPM 1, 2, 3, and 4, while NGOs demonstrate greater commitment to social goals (USSPM 2).

Major lesson learned from the recent crises in microfinance is that, in order to achieve strong social results, an institution must manage its social performance. There is also increasing evidence that strong Social Performance Management (SPM) not only contributes to the well-being of clients, but also supports financial sustainability. However, with rare exceptions, financial institutions are not managing their social performance with the same precision that they do on financial performance. To address this gap, industry members have worked to professionalize the field and promote the implementation of the Universal Standards for Social Performance Management.

One fantastic success story is the Ugandan MFI UGAFODE. In 2010, UGAFODE was on the verge of bankruptcy and drifting from its mission. By 2012, it had become financially sustainable and was reaching its target clients. It accomplished this transformation by strengthening its SPM.

Firstly, UGAFODE had to precisely define its target clients: economically active low-income people in rural areas, especially women. Next, it asked client-centred questions: 1) How can we increase access for these clients? 2) How can we increase clients’ benefits from our products and services? 3) How can we ensure we do not harm clients? To increase access, UGAFODE moved its headquarters out of the capital city, opened two branches in remote rural areas, and changed the staff incentive structure to promote outreach to target clients. To increase benefits, UGAFODE better adapted products to client needs, including revising the group’s lending methodology, replacing collateral requirements, introducing flexible repayment terms, and introducing a group training. It also created two new loan products for small mortgages and educational development and began offering voluntary savings products. To ensure no harm to clients, UGAFODE introduced a code of conduct for staff in each branch, strengthened its mechanism for responding to client complaints, and ended its ‘zero-tolerance’ approach to debt collection.

As a result of these changes, after two years, client exit declined (from 15% to 5%), staff turnover declined (from 16% to 4%), portfolio at risk <30 days declined (from 12% to 3%), and the MFI experienced significant growth (doubling its loan portfolio and opened almost 28,000 new savings accounts). UGAFODE also increased its outreach in rural areas and to women (doubled its number of clients in rural areas; the share of female increased from less than 25% to over 30%), and in a nationwide survey of microfinance clients, it was voted “Most Trusted MFI in Uganda.”

UGAFODE’s improvements in social performance management

An analysis by legal status demonstrates that banks have the highest overall performance (68%). They also have the highest scores on product design (USSPM 3), client treatment (USSPM 4) and treatment of employees (USSPM 5). Cooperatives, non-bank financial institutions (NBFI), and non-governmental organizations (NGO) have a similar overall rating (57%, 58%, and 59%, respectively) but demonstrate significant disparities by criteria. Cooperatives have the lowest score on USSPM 1, 2, 3, and 4, while NGOs demonstrate greater commitment to social goals (USSPM 2).

1. Social Performance Task Force (SPTF). More information can be found on www.sptf.info
2. The two scores were obtained through aggregating the available data and presenting it on the 0-100 scale, provided by Microfinanza Rating and PaNet Rating, on the basis of 206 ratings obtained in 2008-2014. Currently, each agency uses its own system. However, they have evolved under the framework created by the SPTF, existing a retroactive approach for the USSPM scores and a composition of results attained by the agencies.
3. Non-bank financial institutions.
4. Sample included 213 institutions; as 21 institutions’ results were not representable.
The future of microfinance

Joint interview

Which objectives for microfinance are a mean to an end. The sector needs financial innovation. MFIs that offer to find a space between large banks and small customers. Many microfinance institutions (MFIs) are turning towards other sources of revenue, often subsidizing other services to the poor. Business models are a multiplicity of players functioning as banking agents, financial institutions and insurers. MFIs are a mean to an end. The sector needs change. The need for repositioning is a core tenet of financial inclusion. The sector needs to remain affordable. MFIs are complex and their lives are different. The sector needs technical innovations. The sector needs to remain affordable.
An innovative MFI in Bolivia: Planting the seeds in agriculture microfinance

Since its foundation in 1986, VSSU has had as the core of its model the holistic development of local communities using local resources. Its financial inclusion services are currently linked to a number of social initiatives in more than 510 villages of the Sundarbans, India, with a cumulative membership of 116,000.

VSSU’s innovative initiatives focus on delivering client-oriented products and services. While most MFIs work with bank loans, VSSU has chosen to focus on ‘savings-based credit’. Experience shows that a savings-based model can lead to a win-win situation for both the client and the institution in the long run. Indeed, this model helps foster a mutual relationship between the institution and its clients for multiple reasons: 1) impact surveys show that all people living in poverty can save, and the demand for savings services is much higher than for any other financial service; 2) savings help clients build assets, confidence and financial management skills, reducing vulnerability for families; 3) savings are a low-cost source of funds for the institution and have helped the organisation operate without any grant support to date. Personal savings also allow clients to obtain loans at lower interest rates.

As an illustration:
- Only a portion of the savings collected from members is allocated to cover; internationally, Sembrar Sartawi is being solicited to transfer these results. This innovative model has proved itself to be an effective tool to serve small-holders in agriculture, and is being closely watched by policy makers and international organisations. In sum, Sembrar Sartawi is planting the seeds of the future in rural agriculture microfinance.

Product innovation

The future is challenging. At the local level, there are still vast rural areas to cover, internationally, Sembrar Sartawi is being solicited to transfer and replicate these results. This innovative model has proved itself to be an effective tool to serve small-holders in agriculture, and is being closely watched by policy makers and international organisations. In sum, Sembrar Sartawi is planting the seeds of the future in rural agriculture microfinance.

Credit: Triodos Bank
How would technological innovations influence microfinance?

According to the latest Mobile Money for the Unbanked (MMU) annual report, “State of the Industry 2013: Mobile Financial Services for the Unbanked,” it is estimated that 2.5 billion people in lower income countries are unbanked. Yet more than 1 billion undervisited people in these markets already have access to a mobile phone. The phone and the infrastructures coming with it can be used to offer sustainable financial services. The question is no longer whether technological innovations are available for the poor, but how to ensure that the right innovation is developed and successfully implemented.

Two of the most critical barriers to serve the poor are high operational costs associated with the staff-heavy outreach approach, and operational inefficiencies associated with managing cash and information flows. The use of technology is a critical opportunity to lower these costs, reduce risks, improve product outreach and development.

Mobile operators now have a mobile banking offer that enables MFIs build technological platforms that allow for money transfer and mobile-banking. Not that these mobile solutions will succeed if they don’t take all local conditions into account, the disappointing replication of M-Pesa in South Africa being an example. MFIs or telcos should therefore never adopt a one size fits all approach when it comes to financial services. A further prediction that seems foreseeable is that there will be continued partnerships between telcos and financial institutions to offer client mobile based micro-credit and money transfer services. In Kenya, Safaricom in partnership with Commercial Bank of Africa (CBA) introduced M-Shawari, a mobile-based micro-credit services product. Tanzania has followed suit.

Vodacom in partnership with CBA has launched a banking service named M-Pawa allowing Tanzanians to save and borrow money on their mobile phones. BNP Paribas is a partner to Orange Money service in West Africa. This wave of services raises the possibility of potential mergers between telcos and financial institutions. There could soon be a next wave of more advanced mobile banking services: mobile-only microfinance, m-insurance or financial institutions offering mobile operations like Equity Bank in Kenya which was licensed to operate as a Mobile Virtual Network Operator.

Therefore, there is a need for MFIs to engage into technology and grow a wider range of mobile banking and insurance services on mobile phones, beyond simple payments. To achieve this, different models may need to be put in place. Some MFIs will develop new range of services, products or delivery channels, in parallel to their brick and mortar approach. Others could take a new shape with mobile-only MFIs such as Musoni in Kenya. Partnerships with banks, telcos, and technology firms will be more and more common. The role of MFIs as business correspondents and super agents of distributors will be a new development for the sector. However, cost benefit analysis must be considered. MFIs should examine systems and operations to determine which technologies work, and develop partnerships with technology service providers so as to mobilise sufficient skills-sets required.

In the future, the evolution of mobile technology will blur the lines that separate telecoms from financial institutions. The current challenges of the underdeveloped distribution networks and partnerships regulatory challenges and expensive compliance, and resistance by telcos in opening up their platforms to offer MFIs to plug into their existing distribution platforms and fraud cases will be history in the future. Studies show a positive trend, as mobile phone penetration for prepaid surpassed 16 million subscribers mark and is currently estimated at 17 million, a trend expected to continue. The telco industry continues to grow and is expanding access more regions. With 219 services in 84 countries at the end of 2013, mobile money transfer services are now available in most developing and emerging markets.
SPECIAL REPORT
The future of microfinance

Funding microfinance tomorrow

Towards convergences between the banking sector and microfinance?

I nteractions between the banking sector and microfinance are not new. 19th century Europe witnessed a cooperative banking movement and France, respectively. The movement had the objective of fighting financial exclusion. Both initiatives benefited from government support, and are now part of the regulated banking sector. Microfinance institutions (MFIs) share the same objective. Unlike 19th century European counterparts, however, MFIs’ convergence process risks losing its social goal.

MFIs are either becoming commercial banks or are increasingly linked to the formal sector. In the tradition of commercial banks are downsizing. Commercialisation and downsizing are a venue for convergence via widening financial inclusion. However, promoting MFIs’ engagement in cross-subsidisation and innovation with the support of governments and foundations instead, should help converge via deepening financial inclusion.

Commercialisation is controversial. Mexico’s Banco Compartamos is a case in point. Since its Initial Public Offering (IPO) the number of active borrowers has increased. Crowding out women and saving wealthier members of the community, women have been downscaling at the expense of financial deepening, which in turn deviates from microfinance social objectives.

Downsizing is also a stepping-stone towards convergence. However, downsizing’s operational efficiency is not always a win-win. Microfinance will remain marginal because staff training costs will rise. And worse, the French word. Microfinance in microfinance where regulatory environments are weak: government intervention fears; and uncoupled behaviour by MFIs, which fear losing staff and best clients to the banking sector.

Nonetheless, ongoing connections between the formal sector and MFIs involve synergies, which could resolve excessive widening over deepening. The microfinance industry can learn from the banking sector, especially with regards to risk management, productivity, and cost reduction.

Administrative costs are too high when lending small-scale loans to the poor. To keep their strong social mission and retain disadvantage, MFIs can have a profitable edge, which returns if combined investment activity in the other leg, namely that of profit-seeking clients requesting tiny loans. This cross-subsidisation process can make convergence happen.

However, convergence is infeasible without lowering the current interest rates charged by MFIs. The introduction of innovative technology can play an important role here. A wider and more effective use of the M-Pesa transfer platform in Kenya, for example, could open the scope for MFIs’ adoption of technological innovations. These savings can lower costs, and therefore, prices.

Cross-subsidisation and technology adoption, working in tandem, is an innovation in its own right. Government support and subsidies are therefore required. Current subsidies towards financing traditional MFIs practices must target research and development (R&D) and technical assistance in order to foster convergence.

Convergence will make wider financial products within reach of poor clients at lower prices. And like the 19th century institutions have demonstrated, convergence is possible, albeit with government support and subsidies – just like any other R&D activity allowing a social benefit not fully internalized by the private sector.

Microfinance is the one topic in the impact investing sector that is no longer in its infancy. Its continuing dynamism – everything has changed years – is today paired with the seasoned professionalism of a young adult. This fact is evidenced by the trust that microfinance has gained for investment funds. Grameen microfinance has invested more than 14 million additional clients, growing from 2.4 million borrowers between 2008 and 2013, a Compound Annual Growth Rate of 22%. Most institutions have changed their legal form over time. 58 out of 100 are now able to take deposits of their clients, with their combined savings volume growing to USD 23 billion.

The formalisation process is set to continue as more MFIs across all regions are currently in the process of applying for banking licenses. The funding needs of these institutions will change, refocusing will increasingly happen locally. This means that the financial sector development has succeeded but not that international financiers are out of business: microfinance banks will continue to seek substantial cross border financing on their balance sheets for diversification reasons. Despite better overall framework conditions, developing countries remain prone to government interference and political upheaval which can cause local liquidity to dry up quickly.

While demand for refinancing will be less than proportional to portfolio growth in mature markets, demand for equity financing will soar. MFIs’ willingness to raise equity from local governments, NGOs, donons, local businessmen and entrepreneurs – in terms of the growth of their assets and operations. This requires significantly more effort from MFIs to deepen and diversify the business. MFIs must consolidate their ownership structures with long term institutional investors who can commit sizeable amounts of capital, provide active governance support, and enable further growth.

While the above concerns mature markets, opportunities arising from vast, largely untapped markets like China, Pakistan, Burma, Congo DRC, Egypt, and South Africa should not be underestimated. These ‘last frontier’ markets complement those like India and Nigeria, where MFIs have attracted foreign investment for many years, but still struggle to meet consumer demand. Microfinance’s best years are yet to come.

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See, http://www.microcredit.org/courtparticipants/

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BEATRICE AMENARDEZ
SENIOR LECTURER
UNIVERSITY COLLEGE LONDON
HARVARD UNIVERSITY AFFILIATE (ORGAS)

PHILIPPE GICHUNGU HEAD OF DEVELOPMENT AND TECHNICAL ASSISTANCE GRAEMEN CREDIT AGRICOLE MICROFINANCE

G rameen Credit Agricole Microfinance (GCMF) is a group of six large federations which bring together savings and credit cooperatives in five African countries (Bénin, Burkina Faso, Mali, Senegal and Togo). In late 2013, one out of seven families in West Africa benefitted from GCMF’s work, an organisation that has over 3 million members, 700 local sales points and total assets worth €6.8 million. In order to respond to these challenges, GCMF aims to strengthen its networks, structure them, increase their capitalisation, update their operating methods, adapt their forms of governance, etc. For these reasons, CIF has taken significant strategic measures.

The first of these has been the decision to build financial solidarity among its members and to foster suitable forms of governance, similar to what can be observed in large cooperative banking groups around the world. At the upper levels, networks must therefore centralise reporting, oversight and training; carry out further exchanges on best practices; and progressively synthesise their information systems.

Thanks to increased cooperation with partners (mainly within the Grameen Group and international institutions), CIF aims to develop and distribute a wide range of products for investment, cash flow and insurance, while also raising capital from external sources. In order to achieve this, it aims to create an innovative financial platform for and in a centralised financial body to support regional insurance companies.

Finally, CIF will also work cooperatively to develop new ways of applying technology, such as mobile banking. By 2020, CIFA aims to have a unified information system at its disposal, a true platform of expertise and technological innovation, and a full set of tools allowing cooperative banks to improve financial inclusion by uniting elements such as proximity, effectiveness and reinforced financial solidity.

In order to actively participate in the development of microfinance in the future, the microfinance credit cooperatives will necessarily involve strengthening cooperation among themselves and structuring networks on a sub-regional, regional and national basis, as is the case for CIF, which will allow them to reach a critical size and while allowing partnerships to be built that will be vital in responding to future challenges whatever they are in the area of technology, regulation, finance or in the development of new services. They will therefore need to adopt forms of governance that are suitably adapted, that respect the local conditions that have been jointly established with members and that also respect a participatory governance model, which is the true strength of such organisations in today’s world.

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MICROFINANCE
BAROMÉTER 2014

8.

THE ACTORS

CHALLENGES AND OPPORTUNITIES FOR MICROFINANCE COOPERATIVES IN WEST AFRICA: THE CASE OF THE CONFÉDÉRATION DES INSTITUTIONS FINANCIÈRES

C hallenges and opportunities for microfinance cooperatives in West Africa: The case of the Confédération des Institutions Financières

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ALSO READ
GENERAL DIRECTOR
CONFÉDÉRATION DES INSTITUTIONS FINANCIÈRES
Microfinance actors converge on the issue of better regulation for the sector

Regulating microfinance is still in its early days. Mohamed Yunus was forced to find ways around conventional banking laws when he set up Grameen Bank. Since then, the legal framework of the sector has evolved a great deal, and although vast differences exist from one jurisdiction to the next, the actors in the field agree on the fact that, in the medium term, regulation will converge.

New initiatives for self-regulators and industry standards have flourished in recent years. In this sense, the traditional role of MFAs has been to support retail microfinance and the role of microfinance in promoting transparent business environments rely on strong regulatory bodies to take into account different actors involved, who may or may not be aware of the sector.

New initiatives for operators self-regulation are largely driven by the desire to boost the sector’s reputation. The term “microfinance” is still in its early days, and the future of microfinance in the evolving financial landscape is uncertain.

Changes in microfinance regulation

In West Africa

The regulation of microfinance in West Africa can be viewed in terms of the benefits of local financial institutions and increasing financial inclusion. As a matter of fact, less than 10% of the population in those countries have access to formal financial services. The number of microfinance institutions in the region has grown significantly in recent years, with recent data showing that the number of microfinance institutions exceeds the threshold of 700 billion CFA Francs (over one billion euros), compared with less than 20 billion CFA Francs (30 million euros) in the early nineties.

The local population has priority to speeding up savings when requesting financial services. This places a greater focus on financial literacy and the development of financial awareness. The microfinance sector has improved its performance and has been able to mobilise financial resources that have been mobilised for this purpose.

The regulations currently in force serve this purpose by relying on specific regulatory frameworks put in place and the mechanisms set up to prevent future crises. These measures also place an emphasis on introducing financial education, supplemented by direct intervention from regional monitoring bodies and a more risk-focused approach. Finally, demands on the reliability, quality and rigour of financial information have been strengthened in order to establish a sustainable sector.

Nevertheless, further changes are still needed. The most significant of these will focus on developing a prudential framework in order to improve the contribution made by the sector. In addition, the capitalisation criteria and the coverage ratio for long-term jobs through stable resources and by raising the standards for limits placed on activities other than microfinance will be improved.

The justice system should function efficiently to ensure that sanctions are correctly implemented and debts are repaid in a timely manner. It is a priority to develop the infrastructure providing funding for economic agents in the WAEMU sub-region.

Regulation: The case of Kyrgyzstan

The situation in Kyrgyzstan regarding regulation is similar to that of the region. It provides insight into the positive and negative effects that the lack of regulation can have on the microfinance sector.

Microfinance developed very swiftly in Kyrgyzstan after the 2000s. Rather than regulation, the sector grew rapidly and many small institutions that did not provide oversight on the debt levels of their clients or on interest rates were created. The lack of transparency for such as the Central Bank District, and client protection was scant. This situation damaged the image of the sector among the public at large.

The first main law for the sector was passed in 2012 and addressed parallel loans. The Kyrgyz Central Bank did not go as far as banning them, but it did manage to limit them in the form of the new law on microfinance that was made transparent for effective regulation.

The mean that MFIs naturally and gradually contributed to the Credit Bureau on a regular basis. This law led to an 8% reduction in the number of parallel loans without disrupting MFI operations. Furthermore, it ended the problem of excessive debt accumulation.

In conclusion, the future of microfinance, the terms of regulation, and the lack of regulation are critical in determining the future of the sector.

The consequences of better regulation for microfinance: the case of Kyrgyzstan

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The consequence of regulation

The future of microfinance

The future of microfinance is uncertain, and the efforts made have allowed for the creation of a stable and controlled environment that attracts investors.

The future of microfinance, the terms of regulation, and the lack of regulation are critical in determining the future of the sector. This may require a significant change in focus and mission. Likewise, they will need to find better means to promote greater responsiveness to client needs and demands of service providers. They may consider strengthening and expanding their data collection and knowledge, sharing functions to include a greater emphasis on performance analysis of new products and services (i.e. savings, insurance, agricultural savings, and by beginning to link to the Credit Bureau on a regular basis. This law led to an 8% reduction in the number of parallel loans without disrupting MFI operations. Furthermore, it ended the problem of excessive debt accumulation.

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What is the role of microfinance networking and how will it evolve?

Microfinance associations (MFAs), member-based organisations representing financial institutions serving poor and low-income segments, are critical financial sector actors that have an important role to play in promoting market development. Key market functions associated with standard-setting, promotion, knowledge sharing, and the development of transparent business environments rely on strong representative organisations to ensure local demand-driven approaches and scaling of innovations. Their ability to stay relevant to their members, and the broader public, will depend on their ability to adapt to a rapidly evolving financial landscape.

MFAs are known national and regional level networks and are the main actors that have been in operation for over 2 years. Together, they represent 2,460 MFIs serving over 100 million clients with an outstanding loan portfolio of slightly over USD 3 billion. The vast majority of MFAs are still relatively young institutions, the average age of MFAs is 12 years, with the majority having experienced the most significant development in the last 5 to 6 years only.

The traditional role of MFAs has been to support retail microfinance institutions (MFIs) with services improving their institutional performance and increasing their market share. However, as markets mature, associations have begun to broaden their role by playing a critical role in standard-setting in financial and social reporting as well as market conduct associated with consumer protection practices. Likewise, they are increasingly assuming a regulatory role in the local policy environment. In all markets, advocacy is needed, the extent nature of which evolves based on the needs of the sector, ranging from basic awareness raising on microfinance and the role of microfinance in development to more sophisticated actions like policy reform, engaging regulators around regulation and long-term monitoring of the credit formation and creation of local networks.

Local associations have a critical role in promoting transparent business environments relying on strong regulatory bodies to take into account different actors involved, who may or may not be aware of the sector.

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What is the role of microfinance networking and how will it evolve?
On the road towards ‘inclusive mobility’

In France, personal microcredits are tailored towards private individuals in hardship, with the objective of helping them to integrate the professional world and society. Funding can be provided for a long list of things: household items, training, healthcare, etc. Mobility features at the top of the list of needs. Each year, almost 74% of personal microcredit loans go towards purchasing or repairing a vehicle or obtaining a driving licence.

There are two main reasons behind this. First, the rise of precarious employment is forcing employees to surrender to cash divided working hours in places which are poorly accessible by public transports.

Second, public subsidies for mobility exist, but they rarely cover the wide variety of needs.

Mobility is a key societal issue which many are not aware of. In a recent study1, Auxilia, a consultancy firm, pointed out that 6-8 million people in France are affected by mobility difficulties. Furthermore, mobility is a key factor in gaining access to employment. 60% of employers surveyed by Auxilia had to face a situation in which a job applicant turned down an offer of work because of transportation problems. Those living in vulnerable situations are the most affected. Half of those making their way into the workforce have a driving licence, and only a third have a vehicle.

Spurred on by these observations, several companies and associations have come together in order to found the ‘Laboratory for Inclusive Mobility’2. Its aim is to gain a better understanding of the factors that hamper mobility in order to strengthen existing solutions, such as personal microcredits, while also inventing new solutions. In addition to this laboratory, Fédération Nationale des Caisses d’Épargne, Total, Renault and MACIF Group have joined Wimov3, an association that specialises in providing support for mobility with the goal of designing a package that includes personal microcredit, a second-hand car, fuel, repairs and insurance.

The aim is to promote a comprehensive mobility package which is easily obtainable and long-lasting. Microcredits have a key role to play in such an initiative.

1 Auxilia (2013), White Paper on Inclusive Mobility (www.mobiliteinclusive.org/pdf/MI_livre_blanc.pdf)
2 More information at www.mobiliteinclusive.com
3 www.wimov.org

Microcredit in France 2013 results

Fonds de Cohésion Sociale (FCS) [Social Cohesion Fund] is managed by Caisse des Dépôts Group and is mandated by the Caisse des Dépôts. The Fédération Nationale des Caisses d’Épargne (FNCDE) is the supervisory board. The FCS supports professional solidarity funds pooled under Fogefi4. The FCS supports professional solidarity funds for non-bank microloans through the implementation of the following five types of mechanisms:

• Allocating the existing state guarantees equal to €52.7 million, which is +20% higher as compared to 2012.

Because the amount of loans that can be distributed under this framework is slightly greater than €87 million. In turn, ‘Galland law’ territorial funds, co-funded by local authorities, achieved significant progress: 3,259 grants equal to €52.7 million, or +20% more than in 2012.

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In 2013, FCS allocated €21 million towards these goals, including €10 million for conventional guarantee mechanisms and €10 million to guarantee ‘NACRE’ loans, the remaining balance going towards the funding of auxiliary networks.

This enabled implementing 12,530 new Fogefi guarantees amounting to €51.5 million, a similar level to 2012. The leverage effect is significant because the amount of loans that can be distributed under this framework is slightly greater than €87 million. In turn, ‘Galland law’ territorial funds, co-funded by local authorities, achieved significant progress: 3,259 grants equal to €52.7 million, which is +20% higher as compared to 2012.

2013 saw the launch of an important study on personal microloans, 4th quarter 2013, Caisse des Dépôts. The study, commissioned by the Ministry of Labor, Employment, Solidarity and Social Cohesion, was aimed at gaining a better understanding of the factors that hamper mobility in order to strengthen existing solutions, such as personal microcredits, while also inventing new solutions.

In addition to this laboratory, Fédération Nationale des Caisses d’Épargne, Total, Renault and MACIF Group have joined Wimov, an association that specialises in providing support for mobility with the goal of designing a package that includes personal microcredit, a second-hand car, fuel, repairs and insurance.

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Trends in the microfinance sector in Europe

Microfinance is a young and heterogeneous sector in Europe, especially with regards to the diversity of institutional models, lending approaches, and regulatory frameworks. Microfinance mostly targets micro-enterprises, which represent 91% of all European businesses. Moreover, 99% of start-ups in Europe are micro or small enterprises and one third of those were launched by people that were unemployed.

According to the European Microfinance Network (EMN) Sectorial Overview Survey conducted in 2012, 154 MFIs among 32 European countries provided 204,080 microloans for a total volume of over €1 billion. The average loan size for 2011 was €5,135. 99% of all loans reported in the EMN Overview Survey were disbursed in Eastern Europe, which represents 35% of the total volume reported.

European microfinance markets are characterised by a large diversification of the products offered. Most of the European MFIs provide their microloans as individual loans (92%). Second, especially in the Eastern European countries such as Russia, Ukraine, Serbia or Bosnia-Herzegovina, the institutions offer shorter average loan terms. Another key feature is the great divergence between interest rates, which varies from 4% in Austria, France and Italy to 35% in Serbia. The average annual interest rate for all institutions surveyed is around 11%. As a reference point, the average Euribor rate in 2011 was 1.4%. In some countries, such as the UK or Romania, where there are no usury laws, MFIs charge higher interest rates than the ones operating in countries where interest rates are capped, such as Germany or the Netherlands.

Regulation trends

As lending practices vary considerably, the design of a “European Code of Good Conduct for Microcredit Provision” was identified by the European Commission (EC) as an important element to encourage the adoption of best practices in the sector. The Code primarily applies to MFIs providing loans up to €25,000 and encompasses a set of standards. The endorsement of the Code is voluntary and is not expected to disrupt any legislative requirements of EU member countries.

The implementation of the Code is a priority for many European microfinance providers, since its application will most likely become a requirement to access EU funds.

The EU supporting the sector

The EC supported 29 microcredit providers based in 16 member states through the European Progress Microfinance Facility (EPMF), launched in 2010. So far, this programme reached 9,000 final beneficiaries who benefited of €80 million of microcredits. Another key program in JASMINE (Joint Action to Support Microfinance Institutions), a pilot initiative launched in 2008 and aiming at helping MFIs scale up their operations within the European Union, 30 microcredit providers benefited from this programme in 2013.

In the framework of the multilateral financial framework for 2014-2015, the European Council adopted the new EU programme for Employment and Social Innovation (EaSI), that will make €920 million available for the 2014-2020 period. EaSI is the new EU umbrella programme for employment and social inclusion and is managed directly by the EC. It integrates and extends the coverage of three existing programmes: Progress, EURES and the EPMF. Under this programme the EC will provide not only guarantees and funded instruments to the microfinance providers in Europe, but also funding for capacity building and technical assistance.

2010-2011 European Microfinance Network survey Focus on products

Even though the European microfinance sector is still dominated by business loans, the supply of other products and services has increased over the recent years. Indeed, some national legal frameworks restrict MFIs’ ability to offer a wider range of financial products and services. Furthermore, the European Commission (EC) and all existing support instruments funded by the European Union (EU) focus on business microlending.

As presented in Graph 1, 47% of the institutions surveyed provide no other financial service than microloans for business purposes, which suggest a significant share of specialized microlending institutions. Another prominent product is personal microloans (with 34% of the organisations surveyed), followed by debt counselling (18%) and savings products (13%).

More than one out of two MFIs offer BDS on a regular basis (Figure 2). 14% of the MFIs offer BDS only if asked by client, followed by 12% who refer it to clients. This indicates that the use of BDS is mainly not obligatory for the clients, as 11% of the MFIs report that BDS is mandatory for all their customers and 6% set it as a requirement in some cases.

Source: Overview of the Microcredit Sector in the European Union, European Microfinance Network (EMN), 2012

Graph 1 - Total share of other products / financial services

Graph 2 - Total share of main activities other than micro-lending

Graph 3 - Total share of BDS approach types

Note : N = 148 ; n = 99. The respective question allows multiple answers; the percentage above will not add up to 100%.

Note : N = 148 ; n = 145 : 49 out of 145 institutions active in micro-lending only. The respective question allows multiple answers; the percentages above will not add up to 100%.

Note : N = 148 ; n = 122 : 58 out of 122 institutions do not offer BDS.
“Microfinance is and will be the future of the center of initiatives for financial inclusion”

Jennifer Rira is the CEO of Kenya Women

How have you seen microfinance evolve in Kenya and worldwide over this period?

I have worked as a microfinance banker for the last 14 years. During this time, microfinance has evolved and strengthened its role in the financial sector. In the early 80s and 90s, microfinance was dismissed as small time women’s involvement. Only tiny loans were offered to poor women, mostly in groups. Today, banks have turned to small and medium enterprises. The role of microfinance is poverty eradication and it has been also accepted by governments as a means for financial inclusion. As a result, regulation of the microfinance sector shows the financial authorities’ desire to streamline the microfinance industry as part of the mainstream financial sector. Institutions like KFW have developed countryside networks that penetrate deep into rural areas enhancing financial inclusion and empowering big major urban centres.

What are KFW commitments and actions for responsible and impact microfinance?

Kenya Women focuses on women’s and their families’ financial inclusion. All products are developed with this in mind. In addition, Kenya Women strictly observes the double bottom line. This is why in Kenya women social performance reporting is considered as crucial as financial reporting. More importantly, the Kenya Women approach involves operating deep into rural areas to outreach and financial inclusion and to provide ready access in rural areas as a means of discouraging rural/urban migration: when people migrate into towns seeking better opportunities which are more often than not elusive, the majority ends up in slum areas where living conditions are deplorable.

Do you assess the impact of your work?

Assessment of the impact of our work is not done by our institution alone, but also by the communities whom we serve. Adoption of our products is one measure to use, especially because not only are they financial products, but they are also life enhancing interventions. Evaluation by rating institution, such as MicroRate and others is also carried out. These rating institutions assess both the financial and the social performance.

How do you see the future of microfinance?

Microfinance is and will be in the future the centre of initiatives for financial inclusion. With increased use of new technology, microfinance will drive achievement of the Millennium Development Goals and the future Sustainable Development Goals. It is microfinance that will help poor people change the way the financial world works for them. Technology will be key in this.

THE GLOBAL APPEAL FOR RESPONSIBLE MICROFINANCE

The Global Appeal is a worldwide effort to build momentum and commitment to financial inclusion and responsible finance. It was developed as a collective of partners, including the members of the Microfinance CEO Working Group – Accion, FINCA, Freedom from Hunger, Grameen Foundation USA, Opportunity International, Pro Mujer, VisionFund International, and Women’s World Banking.

In addition to the Paris Appeal for responsible microfinance during the 4th edition of the World Forum in 2011, the Global Appeal renewed, reinforced and widened the call for microfinance to serve poverty reduction and the achievement of the Millennium Development Goals at the 5th edition of the World Forum in 2012. The Global Appeal articulates a vision for a fully responsible and inclusive microfinance sector, and outlines a path forward for all relevant stakeholders: microfinance institutions, regulators, policy makers, investors, researchers, and financiers, through 7 principles:

1. MFIs Serve Clients in a Responsible Manner
2. MFIs Advance the SPTF Universal Standards for Social Performance Management
3. MFIs Operate with Sound Governance and Financial Responsibility
4. Regulators and Policy Makers Support a Sound Microfinance Sector
5. Institutions in Microfinance Uphold the Principles for Investing in Inclusive Finance
6. Researchers Assist the Microfinance Industry to Learn

They have already signed the Global Appeal:

Natalie Portman, Michel Rocard, Jean-Michel Severino, Chuck Waterfield, Action, Babolnan, Buro Bangladesh, CARE, Crédit Cooperatif, Crédit Municipal de Paris, e-MPD, FINCA, Financial, Freedom From Hunger, Grameen Oktat Agricole Microfinance Foundation, Foundation Grameen, I&F Conseil, Mocif, Olkoseer, OXUS, Pampiga, REM, Secours Catholique, ...

For more information:

Contact@convergences.org or www.convergences.org

INTERVIEW

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