CONFERENCE REPORT

EUROPEAN MICROFINANCE WEEK 2019

20 - 22 November 2019
Abbaye de Neumünster, Luxembourg

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FOREWORD

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European Microfinance Week 2019 (EMW) took place during 20th to 22nd November at the Abbaye de Neümunster in Luxembourg. On behalf of e-MFP, it is our pleasure to share in this report a session-by-session recap of the conference, including all its emerging ideas and lively discussions.

EMW's goal is connecting the inclusive finance world, and this year brought together 450 stakeholders from 62 countries with an incredible broad and deep range of global expertise - practitioners, investors, academics and support providers among them - to present and debate the key current and future issues in the financial inclusion sector.

A member-driven conference supported by the Luxembourg government, EMW continues to grow as one of the most important annual events in the financial inclusion sector, bringing together all branches of the industry. Reflecting broader trends, the focus has expanded beyond microfinance into various aspects of financial inclusion, from FinTech to off-grid energy finance, from branchless banking to index insurance, from finance for refugees to client protection.

EMW featured three plenary sessions – one on the topic of the European Microfinance Award, *Strengthening resilience to climate change through financial inclusion* – as well as two others: *Protecting the working poor in the 21st century through responsible finance; and Responsible client choices in finance: whose responsibility is it?* The plenaries were complemented by a diverse range of workshop sessions – featuring over 90 organisations – which showcased the most exciting innovations advancing sustainable and responsible financial inclusion around the world. Just a selection of these topics illustrates how much the sector continues to evolve: impact investing, education, use of data in climate resilient agriculture, measuring outcomes, the Atlas data platform, financial health, financial inclusion in Bangladesh, savings, refugee finance, cooperatives and cyber security. And in parallel to these workshops was a stream of sessions on the Award topic of climate change, and how the sector can find solutions within agri-finance, energy and new uses of data – among others.

Knowledge exchange on new issues, challenges, initiatives and ideas is a big part of EMW, but the opportunities to network and establish new partnerships is equally important to those who come. With so many of the sector's opinion-makers and leaders present, we were delighted to see delegates seize the opportunity to build new relationships to advance common goals.
We hope you enjoy this report which summarises the important discussions, findings and presentations of the conference, and we look forward to meeting at the next European Microfinance Week, from 18th to 20th November 2020 in Luxembourg.

Laura Hemrika, e-MFP Chairwoman
Christoph Pausch, e-MFP Executive Secretary

SESSIONS

THURSDAY 21ST NOVEMBER 2019

WELCOME ADDRESS & OPENING REMARKS

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

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

Christoph PAUSCH briefly welcomed the 450 attendees from 62 countries to European Microfinance Week (EMW) 2019 and introduced the main topic of this year's European Microfinance Award: Strengthening Resilience to Climate Change.

Manuel TONNAR seized the opportunity of his opening remarks to stress that the urgency of mitigating and adapting to climate change has become widely recognized by everyone including financial institutions. Financial institutions are not strengthening resilience out of charity or activism. They are strengthening resilience through financial inclusion, because it is the most efficient way to achieve sustainable economic growth. The efforts of financial institutions can support the work of public donors who cannot achieve the Sustainable Development Goals (SDGs) by themselves.

Amongst the challenges in this field is the search for adaptive solutions, developing insurance services, building financial literacy and long-term financial planning to adapt economic activities to climate change. Successfully tackling these challenges of financial inclusion will result in a reduction of income inequality and financial growth.

PLENARY:
STRENGTHENING RESILIENCE TO CLIMATE CHANGE THROUGH FINANCIAL INCLUSION

KEYNOTE SPEECH	**Tim MCDONNELL**, Journalist and National Geographic Explorer
MODERATOR	**Natalia REALPE CARRILLO**, HEDERA
SPEAKERS	**Sarfraz SHAH**, APA Insurance Ltd. (Kenya)
	Rolando VICTORIA, ASKI Group of Companies, Inc. (Philippines)
	Pedro Emilio MARCHETTI, Financiera Fondo de Desarrollo Local (FDL) (Nicaragua)

KEYNOTE SPEECH

Tim MCDONNELL shared several stories of communities whose lives have been affected by climate change. His stories showed that large numbers of people are displaced by climate change. They must flee their village or region, because their houses are destroyed by floods, soil salination makes their land unsuitable for farming or violent conflicts arise from increased competition for natural resources.

According to McDonnell, at least 20 million people are displaced by extreme weather events every year. That number does not include those displaced by slow-moving changes like sea level rise and desertification. By mid-century, the total number of climate-displaced people could grow to anywhere from 200 million to one billion. This is likely to be the largest mass movement of people in history.

Climate-induced migration is often expensive or dangerous and many people lose their livelihoods, families or even their lives. Some move to new settlements without sanitation or access to education services. Others fight for survival by taking on underpaid arduous jobs.

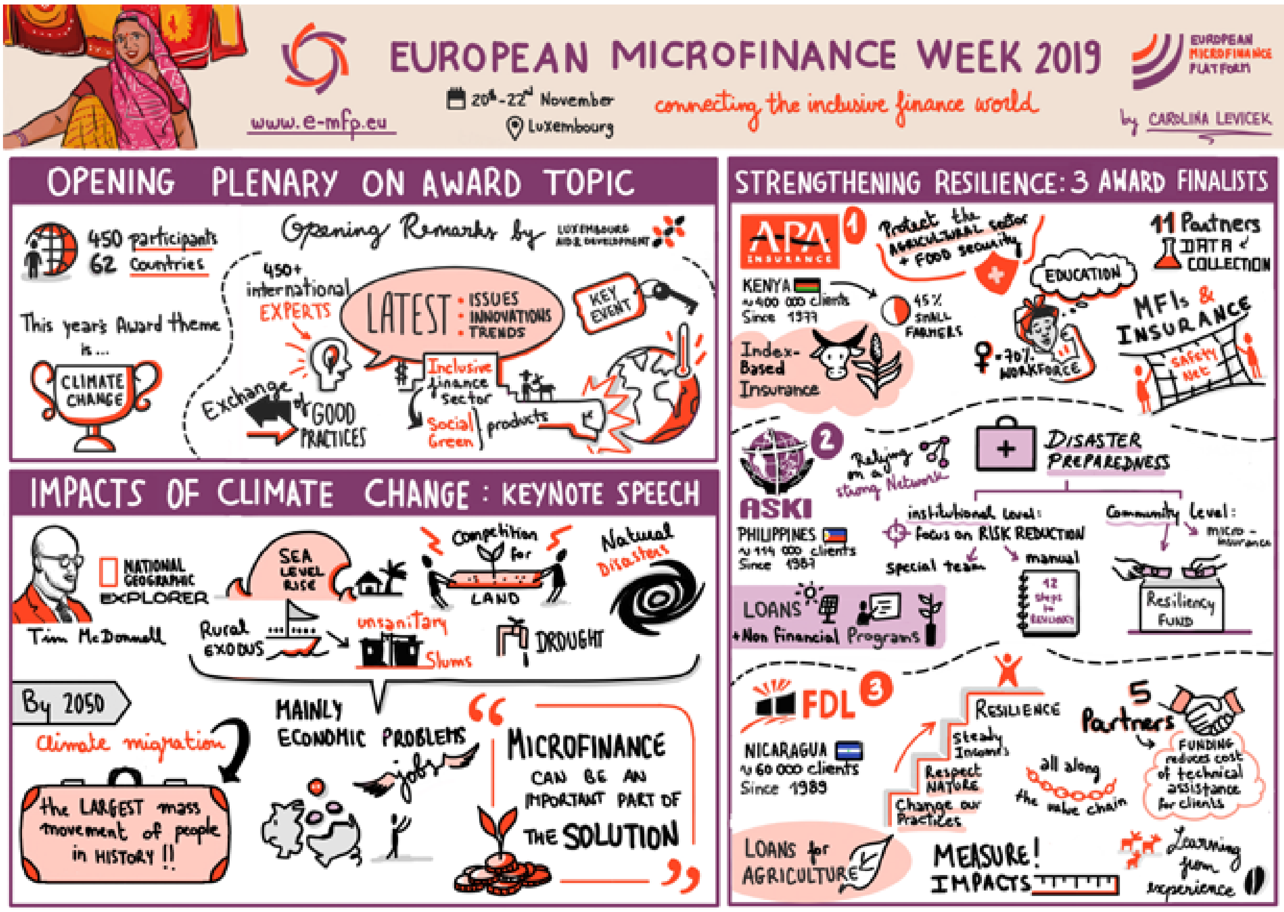
In the case of Guatemala, drought is a major driver of migration and many migrants head for the USA. NGOs had set up a programme to provide monthly cash payments to people in Guatemala who were struck by natural disasters. Unfortunately, these NGOs were forced to stop these cash transfers after a change in the foreign aid regime by the USA.

McDonnell stated we are far past the point of stopping climate change. We must now find ways to support climate-displaced people with adapting to climate change. Climate-displaced people still lack any legal protection under international law. Governments, financial institutions, scientists, civil society, businesses, and the media all have roles to play in promoting security, equality and opportunities.

PLENARY DISCUSSION

Natalia REALPE CARRILLO introduced the three finalists for the 2019 European Microfinance Award, focused on strengthening resilience to climate change. The first nominee, APA, is an insurance company in Kenya providing Index-Based Livestock Insurance and Area Yield Index Insurance to smallholder and subsistence farmers. The second nominee, ASKI, is a microfinance institution in the Philippines that provides agriculture and guarantee funds for individuals and MFIs, green loans for access to energy, and rehabilitation loans & resiliency funds for disaster victims. The third nominee, FDL, is providing loans for agriculture, livestock, water conservation and harvesting, irrigation systems, and productive diversification, coupled with technical assistance for climate change adaptation, in Nicaragua.

Realpe Carrillo requested all conference attendees to be conscious of their responsibility as proponents of financial inclusion and stressed the need to find solutions to climate change together. Before giving the floor to the award nominees, she urged attendees to use the networking opportunities at EMW to create new partnerships for dealing with the crisis and to become protagonists of climate action.



Sarfraz SHAH of APA was the first to present his institution's work. He explained the three reasons why his financial institution started working on climate change solutions. First, in 2011, Kenya was hit by a bad drought that affected many people, since Kenya derives 61% of its GDP from agriculture, and 75% of the people working in the agricultural sector are small farmers. Second, being an insurance company, APA could provide some measure of protection to the economy. And, last but not least, many people in the country required food security.

Rolando VICTORIA of ASKI explained that climate change compelled his company to innovate. The Philippines is frequently struck by natural disasters such as volcano eruptions and typhoons. These disasters destroy properties and businesses. In response to the financial needs of victims, ASKI started providing micro loans and microinsurance to support the poor.

Pedro Emilio MARCHETTI of FDL stated that we have to adjust to climate change by strengthening the resilience of the poor and that the microfinance sector can work in harmony with the environment. Microfinance institutions must promote environmentally friendly practices amongst their clients and discourage damaging practices. This focus on the environment is in the interest of the poor, because it will result in steady income. As microfinance institutions have large numbers of clients, changing their practices can have a huge impact globally. It is even possible to regenerate ecosystems by putting carbon back into the soil.

Realpe Carrillo guided the discussion by asking the finalists about their motivations, actions, and the partnerships developed to tackle climate change. Regard-

ing the products developed by financial institutions in response to climate change, Shah explained that APA developed two financial products around a weather index. Along with index-based weather insurance, APA developed livestock insurance. For this pre-disaster insurance product, APA uses satellite data to enable cattle farmers to effectively manage their pasture and move their cattle to suitable locations before a drought strikes. This product is particularly valuable for areas with little rainfall such as Northern Kenya.

Victoria emphasised the importance of developing financial products that fit the needs of clients. ASKI developed a value chain programme to organise farmers into cooperatives and provide technical training and access to renewable energy. The programme, led by a disaster risk reduction team, reduces clients' vulnerability to climate change.

Marchetti affirmed the importance of designing financial products according to what clients want. FDL has developed 30 different financial products, each one specific to clients' needs. Marchetti sees great potential for green microlending by offering loans in combination with technical assistance to change people's practices and make ecosystems more resilient. Successful implementation of these changes could even result in a decrease in interest rates, to reward people for changing their practices. Furthermore, green finance packages should include insurance to protect clients and microfinance institutions from natural and economic disasters.

APA has partnered with a microfinance organisation, a seed company, and a provider of agronomic services to work on a value chain proposition. Together with the partners, they are developing an integrated solution consisting of loans, weather insurance by APA, seed and fertilizer supplies, and agronomic services. In this case, the agronomic services include advice on diversification into crops that are more resilient to climate change. The partnership was crucial in enabling APA to understand the reality on the ground of their clients and develop their financial product accordingly. The partnership with the microfinance organisation, which has employees in remote areas, also helped APA improve its outreach.

Victoria confirmed the importance of partnerships. His microfinance institution, ASKI, is a group of companies with complementary services. The collaboration results in the upgrading of skills and knowledge and allows ASKI to develop holistic solutions that have a positive impact on the target communities.

Marchetti pointed out that good relationships reduce transactional costs and explained that FDL builds alliances along the whole value chain from environment to consumer. In addition, Marchetti stated that the microfinance sector can make technical assistance more efficient than donor programmes, because clients are paying for it and will push microfinance institutions to lower the price of technical assistance.

As a final recommendation, Shah emphasised the importance of integration of insurance in financial products for strengthening resilience to climate change.

Victoria stressed the need for exchange of knowledge and best practices. Marchetti concluded that the microfinance sector needs effective tools and mechanisms to measure its contribution to climate change mitigation and prove that the sector can really make a difference.

ACCELERATING RESPONSIBLE DIGITAL TRANSFORMATION THROUGH IMPACT INVESTING

MODERATOR	**Gera VOORRIPS**, Triple Jump
SPEAKERS	**Jessica SCHICKS**, BIO
	Petar CHAVDAROV, Finance in Motion
	Vincent VAN DUGTEREN, Oikocredit
	Jurgen HAMMER, Social Performance Task Force (SPTF)

INTRODUCTION

Gera VOORRIPS started by defining the core concepts of the session. Digital transformation, she stated, takes the whole process into account: from digital diagnostics, strategy definition, implementation, to the staff's and clients' attitude towards the uptake of digital change. Secondly, she defined FinTech as all technology used for financial services. She clarified that, in her view, this can refer to fully digitalised companies offering financial services to end-clients (e.g. digital lenders), but also to companies that offer special services to banks or MFIs (e.g. biometric identification).

Voorrips then briefly explained the Digital Transformation Accelerator[1], which supports MFIs in fast forwarding their digital transformation, in a faster, more cost-effective and more impactful way. She then gave the floor to the panellists to briefly describe what their company is doing for digital transformation and FinTech.

PRESENTATIONS

Petar CHAVDAROV described that Finance in Motion manages and advises impact investment funds whose blended finance structures bring together public and private investors. These funds are focused on MSME and Green Finance and provide debt, equity and technical assistance to support investees. Chavdarov stressed that there is a strong interest in engaging with FinTech companies which focus on innovative financial services and financial inclusion.

Vincent VAN DUGTEREN explained that most of Oikocredit's investments go to financial inclusion, in the form of loans and equity to financial institutions (FI). Within this financial inclusion portfolio six FinTechs (balance sheet lenders) are supported. Oikocredit's ambition for 2020 onwards is to offer specific support on digital transformation to financial institutions, alongside its core financing proposition. Van Dugteren underlined that they cannot do this in isolation. In order to succeed they have a strong need for collaboration with different financial inclusion industry stakeholders and specialists.

Jessica SCHICKS presented the results of a survey conducted by BIO on the level of digitisation of its FIs clients. The survey underlined that many organisations have digital transformation as one of their top strategic priorities, mostly to enhance internal efficiency and to increase clientele. Schicks described how MFIs often want to move as fast as possible, without having a digitalisation strategy, a dedicated team or budget, or basic IT fundamentals in place – necessary elements for success in the long run. She added that a stronger focus from MFIs on customer and customer experience is needed.

Jurgen HAMMER then presented the Universal Standards for Social Performance Management[2], a comprehensive manual of best practices which help financial service providers (FSPs), networks, investors and regulators to put customers at the centre of their strategic and operational decisions. SPTF supports the sector on their respective digitalisation paths, partly by setting up stakeholder meetings to discuss common interests and needs and by sharing experiences to enable

1 https://digitalinclusivefinance.org
2 https://sptf.info/universal-standards-for-spm/universal-standards

collaborative learning. Hammer stressed that looking back at learnings is key in promoting good practices as there is no need to reinvent the wheel.

DISCUSSION

After the presentations, Voorrips opened the floor for questions. The panellists were asked for their suggestions on how a development bank should go about deploying digital transformation well, given that technology has become easier to acquire over the years. Van Dugteren replied that today's challenge is to build a framework to see what is out there, as the number of new start-ups and solutions is accelerating fast. With this increasing offer, Chavdarov then argued, MFIs need to better target with whom they want to work.

Schicks agreed that technology has become cheaper, but that MFIs are often still stuck with the same systems. According to her, moving out of that is the biggest challenge. She referred to BIO's survey and highlighted that the level of digitalisation in their sample was higher amongst commercial banks than amongst MFIs. The reason was mostly high IT costs. The financial power of a commercial bank is much bigger than that of MFIs, which explains why MFIs more often rush for quick fixes, without having the fundamental IT processes in place. Voorrips added that it is key for an organisation to assess whether staff, clients and organisational structure are ready and prioritise how to integrate technology into its business processes.

The next question was whether there is a need to focus on establishing partnerships between FinTechs and traditional financial institutions. For Van Dugteren this was a no-brainer: yes. He explained that Oikocredit already gets many questions from FIs on what they can learn from the FinTechs in Oikocredit's portfolio as well as questions on which institutions are ready for collaboration. He concluded that, as partnerships are already happening, the question should be instead "How to accelerate this and make it easier?"

Schicks slightly disagreed. As developments happen fast, partnerships are needed, she said. But there are also risks, especially for smaller MFIs. For instance, a partnership between a large FinTech and an MFI might result in small negotiating power for the MFI. This comes with a lack of control of the partner's service level quality, reputational risks, and sometimes unilateral technological or strategic changes. The MFI might worry about losing client data or to give client contacts to future competitors, because FinTechs often take on more tasks over time by integrating tasks from MFIs.

Hammer added that partnerships involve learning from both sides: smaller MFIs will learn from FinTechs, and vice versa. He questioned how to integrate past learnings to increase the chance of successful partnerships. Chavdarov replied that he believes that it is crucial that MFIs learn to understand and focus their own needs. Technology is often seen as a solution to everything, but MFIs are still a relationship-based business. This implies that personal elements should not be overlooked. In addition, he said that the new guidelines on Responsible Investing for Digital Financial Services are a good basis for responsible evaluation of investment in financial services.

The panellists were asked how they focus their technical assistance offer towards supporting institutional development of an MFI. All panellists said that capacity building is based on the needs of the MFI. Involving consultants is key: they visit the clients, sit together and jointly develop suggestions and create materials for trainings.

The next question was on how impact investors could ensure more funding continuity for capacity development during all stages of digital transformation. Chavdarov stated that investors should collaborate more and provide a joint project and sponsor for the technical assistance phase. Schicks added that investors should take the time to understand a company's needs and to assess to what extent parties can contribute to the project. Voorrips added that the cooperation for such a joint project also takes time, which should then be done in a more agile way.

Voorrips then wrapped up the session by giving some main conclusions: 1) Digital innovation is a top priority for MFIs; 2) Customer experience should be at the centre, it should not just be about supply side and internal efficiency; and 3) Partnerships and cooperation between investors is needed for technical assistance for digital transformation to ensure MFIs are futureproof and to ensure they provide responsible digital services.

CHALLENGES OF CLIMATE CHANGE & OPPORTUNITIES FOR FINANCIAL INCLUSION

MODERATOR	**Anup SINGH**, MSC (MicroSave Consulting)
SPEAKERS	**Jonna BICKEL**, Agronomika Finance Corporation (Philippines)
	Ricardo NARVAEZ, F3 Life / Global Innovation Lab for Climate Finance
	Annalisa BIANCHESSI, Microinsurance Network
	Carlos ARANGO, RARE

PRESENTATIONS

Anup SINGH opened the session with a presentation that showed that the impact of climate change is most severe for people with low and moderate incomes. In addition to loss of livelihoods, these people suffer from climate change through loss of assets, negative health impacts, and climate-induced migration. Subsequently, financial institutions suffer from increasing direct expenses of managing operations, higher portfolio at risks, and loss of interest from investors to re-invest in their institutions.

Further, Singh talked about the World Bank's financial inclusion framework for climate change resilience. The framework proposes financial instruments from different organisations depending on two major factors. First, the World Bank distinguishes between 'more intense events' and 'smaller events'. Secondly, 'poorer households' have different needs from 'richer households'. Depending on the size of the event and the income level of the target group, there is a bigger role to play for financial service providers, donors or governments. In most cases, combinations of different instruments, such as international aid and social insurance, are required.

Next to these combinations of insurance, credit, savings and subsidies for disaster risk financing, other ways to improve financial services for people affected by climate change include: use of risk management services, partnerships, green finance and climate smart technologies, disaster plan and disaster recovery funds, enabling regulatory frameworks, reliable and useful data, and technical capacities of financial institutions.

Carlos ARANGO presented the Fish Forever programme of Rare. The programme aims to establish community-based management for sustainable fishing and to increase adaptation to climate change in coastal fishing communities in developing countries. The financial resilience component of the programme is designed to facilitate financial inclusion as a resilience strategy. The programme does not provide financial services. Instead, it creates mechanisms for financial service providers to provide services to coastal fishing communities. It also tries to understand and strengthen the trade relationship between fishermen and their buyers, which in many cases is a driver of overfishing.

Fish Forever uses the OurFish app to collect and unlock data from transactions between fishermen and fish buyers. With the app, buyers register quantities, price, fish species and suppliers at the moment of purchase, as well as the price of fishing input such as gas, ice and working capital. Fishermen receive an identification card with their name and a QR code. Besides the practical benefits of the identification card for individual data collection, a positive side effect is that fisherman recognise themselves as business owners when they receive such a card.

The programme uses the transaction data to provide feedback to buyers and fishermen to improve their understanding of the business and over time creates income statements that fishermen and buyers can use to access services from financial institutions.

In Myanmar, a 1-year pilot of OurFish app registered sales with a landing value of USD 2 million and a volume of 327 tonnes with 309 registered fishermen; in Honduras a fish buyer secured a USD 400 loan using records from OurFish app.

Jonna BICKEL presented their Agri-Lending programme in the Philippines with Kennemer Foods which facilitates the integration of smallholder coconut farmers into cocoa value chains through crop diversification and multi-cropping.

The programme has set up aggregator networks to provide inputs such as fertilisers, farmer training on intercropping for rehabilitation and improvement of soils, post-harvest assistance, and buy back guarantees to smallholders.

The partners jointly originate, validate and approve the business cases of participating farmers including factors which are crucial to successful cocoa farming such as soil health and access to water. The programme only provides in-kind support in cooperation with input suppliers and providers of Technical Assistance. There are no cash disbursements. Risk mitigation is shared between Kennemer and Agronomika and consists of a mix of risk mitigation measures including an early warning system, insurance and farm takeovers.

The programme has a large social and environmental impact including the planting of 1 million trees to reduce deforestation and prevent soil degradation. A challenge for the financial product design is the need to have a flexible budget, because rainfall differs every year and affects productivity.

Ricardo NARVAEZ presented F3 Life, a climate-smart lending platform through which F3 Life provides tools. By applying Climate Smart Agriculture (CSA) practices, F3 Life aims to create a virtuous cycle to reduce risk of yield loss, create more resilient farmers and agri-lenders and achieve carbon sequestration and reduced emissions. The programme uses 4 steps to encourage farmers to start using climate-smart practices. First, the farmer signs a loan and land management agreement. Secondly, the farmer repays the loan and implements CSA practices. Thirdly, the programme monitors and provides a Climate-Smart Rating. Fourthly, the programme reports on impact.

F3 Life provides 3 tools. The first tool consists of designs of CSA farming practices for inclusion in loan terms. The second tool is a set of training materials for agri-lenders and funds. The third tool is an IT Platform for farmer compliance monitoring and impact reporting which goes live in January 2020. The partners on the platform include service providers (insurance), funders, environmental project developers, agri-lenders and third-party credit scoring engines.

F3 Life is currently piloting a project and the first lesson from the pilot is that the F3 Life process converts farmer awareness into farmer action. First results show a 100% uptake of CSA practices in comparison to only 15% in standard agri-environmental programmes. The second lesson is that farmers do not go "from zero to hero". Instead, their loan sizes show incremental increases following stepwise introduction of products and services to the farmer. The third lesson is that climate-smart lending yields positive results for farmers, lenders and the climate.

Annalisa BIANCHESSI provided the insurance perspective on financial inclusion for climate change resilience. The role of insurance is traditionally one of risk transfer but with the onset of climate change and consequent widening of the insurance gap, there is increasingly a need for insurance to extend its role to include risk management and mitigation. Despite the important role of insurance for resilience of low-income populations, it is estimated that only 1 in 3 people in the world have some form of insurance.

The insurance sector must develop risk transfer solutions on a macro-, meso- and micro-level to close the insurance gap. Partnerships, innovations, customer centric products providing real value to clients, sustainable, affordable and accessible products, and risk reduction strategies are all key.

An innovative example of a scheme which combines risk reduction strategy and a macro-meso insurance policy is that developed for the Quintana Roo coral reef in Mexico[1], a first of its kind scheme which provides protection from storm surges to the local residents and tourist industry. A Coastal Management Trust Fund, funded by the tourist industry, is the policy holder. The insurance policy provides payments for ecosystem restoration after damage

1 https://www.microrisk.org/wp-content/uploads/2018/07/MiCRO-Case-Study-1-Esfuerzo-Seguro.compressed.pdf

based on a parametric trigger based on wind speed.

On a micro-level, a catastrophic microinsurance[2] developed by the Microinsurance Catastrophe Risk Organisation (Micro) and its partners provides a nice example of how an index-based insurance can provide microentrepreneurs and smallholder farmers with a form of protection from loss of income from excessive rainfall, drought and earthquakes. The scheme was able to reach 4,000 clients within its initial pilot phase (2016-2018) in Guatemala and El Salvador and to date (November 2019) has sold over 25,000 policies and is expanding to Colombia.

The key takeaway from the different risk transfer solutions is that insurance is one important tool from the entire toolbox to build climate change resilience, which requires a holistic approach.

DISCUSSION

Singh asked Arango how Fish Forever partners with financial institutions. Arango explained that Fish Forever and financial institutions can co-design financial services using the data from the programme. This data is crucial to understand cash flows of fisheries, which are highly impacted by changing weather patterns.

Singh then started a discussion about the role of government subsidies. Bianchessi argued that the need for subsidies depends on the type of product and target group. Certain products can be more sustainable without subsidies, while others require long-term partnerships with the government. Arango added that programmes like the Fish Forever programme can make remote communities visible for governments and can provide scientific data for management bodies to prevent over-fishing.

A member of the audience questioned the sustainability of financial solutions from the microfinance sector and asked the panellists if they see a need for proactive synergy between government donors and MFIs. Bickel said that having a large share of agriculture lending in the loan portfolio is a huge risk for MFIs. MFIs need a balanced portfolio and can reduce risks of agri-lending by moving into the value chain to secure investments. For example, by partnering with agronomic service providers to teach farmers to change practices.

2 https://www.iii.org/insuranceindustryblog/mexicos-coral-reefs-get-insured-against-storm-damage/

PURSUING FINANCIAL INCLUSION THROUGH ETHICAL BANKING

MODERATOR	**Micol GUARNERI**, Independent consultant
SPEAKERS	**Gabriele GIUGLIETTI**, Banca Etica
	Shadin VIRATHAM, European Commission
	Damian PILKA, GLS
	Nicolas BLONDEAU, INPULSE

PRESENTATIONS

The moderator Micol GUARNERI introduced the four panellists and explained the concept of ethical banking. She described that there is a growing number of customers that wish to integrate moral, responsible, fair and transparent considerations in their investment decisions. At the same time, the banking business that originally had a high level of social involvement is losing this social aspect. Ethical banks attempt to incorporate these ethical finance principles in their decisions and products.

Nicolas BLONDEAU from INPULSE added that ethical banking starts from the same philosophy as microfinance, but that there are some key differences between the two types of institutions. He highlighted four main differences. He explained that not all microfinance institutions can attract deposits, whereas the core business of ethical banks is to perform financial intermediation. In addition, as ethical banks are classified as commercial banks, they need to follow much stricter regulations than most microfinance institutions. He also showed that the social mission of both entities is different. Although microfinance institutions are socially rooted, ethical banks have a triple bottom line embedded in their business, accounting for social, financial and environmental aspects. Finally, he added that ethical banks experience a higher level of competition than microfinance institutions. Ethical banks compete with traditional banks for clients, where clients expect the same level of service as from a traditional bank. At the same time, ethical banks have a different balance sheet size (smaller). Clients of microfinance institutions are often not accepted as clients by traditional banks.

Damien PILKA shared how the GLS Bank was founded as an anthroposophical initiative. The bank originated from a project to build a school. As the school started to provide financial support to families, an entity was needed to collect and give out money. This was the beginning of the GLS Bank, which is now a fully regulated bank. The bank still supports social and environmental projects and companies. Currently, GLS has around 250,000 clients and 50,000 members. Pilka explained how transparency is key in ethical banking. GLS publishes its investment criteria and all provided loans on its website. Pilka added that as an ethical bank, GLS chooses its investments carefully, making sure that the bank finances solutions to social and economic problems.

Gabriele GIUGLIETTI is the founder of Banca Etica, a cooperative bank inspired by principles of ethical banking; participation, transparency, efficiency, and awareness of the non-economic consequences of economic actions are the core ethical principle of Banca Etica. Giuglietti highlighted the scale of ethical banking, demonstrating that it is in fact a large movement. In total, the global alliance of ethical banks includes 60 banks worldwide, covering 50 million clients, with assets of EUR 200 billion. He presented the extent to which Banca Etica meets Italy's requirements of ethical banks: 1) 90% of Banca Etica's portfolio consists of not-for-profit organisations, Italy's goal is 20%; 2) To meet transparency requirements, all projects are published on the website; 3) The ratio of lowest to highest salaries at Banca Etica is 1 : 3, the requirement is 1 : 5, and; 4) The bank assesses the social and environmental impact of the client financed.

Shadin VIRATHAM gave a policy maker's perspective to ethical banking. He represented the European Commission, working at the Directorate-General Employment, Social Affairs & Inclusion. Viratham emphasised his wish that all banks should be ethical. He explained that it was both a moral issue and a business imperative. He illustrated how in Europe, 21.7% people on average are at risk of poverty or social exclusion. He added that institutions have a role to play in solving this issue. Viratham shared the Commission's framework for actions at EU level, based on four pillars: 1) Inclusive job creation; 2) More entrepreneurial, inclusive and sustainable economy; 3) Better social cohesion and; 4) Fight against poverty and discrimination. He shared several policy instruments to support the social finance eco-system. These include financial instruments, such as the EaSI programme that provides guarantees to partners, complementary grant financing and advisory tools, composed of non-financial services.

The panel next discussed the main challenges of ethical banking. Blondeau explained that as ethical banks are often member-based banks, they rely on equity of their members (and shareholders). As such, ethical banks quickly reach their solvability limit. He pointed to equity as the main challenge for ethical banks to grow, as few institution vehicles are ready to invest in equity of ethical banks. Pilka shared this perspective, adding that in order to increase equity the bank would need to find new members.

Giuglietti added that despite this challenge, ethical banks are more profitable than the 'too big to fail banks'. Banca Etica increased the value of its shares by 2% per year and reports 12% growth each year. He contributed this success of ethical banks to the fact that they do not speculate. He explained that guarantees from the European Investment Fund (EIF) were useful to reduce capital requirements, as 56% of the bank's beneficiaries were refused by other banks.

The moderator asked the panel how ethical banks evaluate whether an investment is ethical. Pilka explained that GLS assesses investments on how they meet positive criteria, what type of services their client provides, and whether these services are effective. Giuglietti added that in Banca Etica appropriately trained social evaluators carry out this impact assessment based on 25 indicators. Viratham highlighted the importance of accompanying services in ethical banking.

Micol asked Viratham to comment on the future policy and tools from the European Commission, as the current budget runs until 2020. Viratham shared several indications for upcoming guidelines, which are still to be finalised. Starting in 2021, all financial instruments from the European Commission will be housed under "InvestEU", in four dedicated social policy windows: 1) Social investment and skills; 2) Sustainable agriculture; 3) Research, innovation and digitisation and; 4) Small business. InvestEU aims to provide guarantees of close to EUR 50 billion in social investments, which can be leveraged to a total investment of EUR 650 billion.

DISCUSSION

The moderator opened the floor for questions. A member from the audience asked when ethical banking would become mainstream, and what was needed to reach that point. Giuglietti responded that in his opinion, ethical banking had already been proven effective, adding that all banks should become ethical. The challenge for ethical banking he highlighted was to promote the awareness of ethical banking. Not only among borrowers but also among savers. Pilka shared the view that it is difficult to change the culture in larger banks. He added that the expectations of clients are changing and, as ethical banking is becoming more mainstream, banks have to meet client expectations of the mainstream market as well. Viratham stressed that consumer choices are key to bringing ethical banking mainstream, as they can increase market demand.

Another audience member questioned the profitability of ethical banking in the long term. Giuglietti presented two main elements that result in the profitability of ethical banking, the high-quality portfolio and the strong commitment to the social impact of ethical banks by their members and employees.

The moderator closed the session by expressing the wish that all banks would integrate ethical banking in their operations. First steps have been taken with the launch of the Principles for Responsible Banking by the U.N. However, the future will have to prove what the results of these steps will be and whether ethical banking will truly become mainstream.

LOOKING BACK / LOOKING AHEAD: SECTOR TRENDS IN THE BAROMETER AND THE COMPASS

MODERATOR	**Laura HEMRIKA**, Credit Suisse / e-MFP
SPEAKERS	**Sam MENDELSON**, European Microfinance Platform (e-MFP)
	Rupert SCOFIELD, FINCA International
	Renée CHAO-BEROFF, PAMIGA / Convergences

PRESENTATIONS

Laura HEMRIKA opened the session by promptly clarifying its context: both a review of the past of microfinance and a look into the future. She also introduced the speakers, and emphasised their different backgrounds and experiences in microfinance.

Sam MENDELSON, Financial Inclusion Specialist at e-MFP and lead author of the *Financial Inclusion Compass*, launched the publication's 2019 edition and spoke about its main highlights. Mendelson elaborated that the results of the *Compass* were based on 165 complete responses from investors, practitioners, consultants, researchers, regulators and raters, which increased from 77 responses in 2018.

Regarding the top trends in financial inclusion, Mendelson brought attention to: 1) Client protection; 2) Regulatory environment; 3) Governance; 4) Outreach to low-income segments, 5) Technology and new delivery channels. Among the top areas of focus, he noted agri-finance, SME finance, climate change adaptation and mitigation.

Mendelson detailed the trends per region and type of respondent: *Client Protection* was ranked anomalously low by respondents in Latin America, while *Governance* was ranked lowest in South and Central Asia. *Maintaining/Deepening Outreach of the Very Poor* had the lowest rate in the MENA, where *Expanding to New Client Segments* had an interestingly high rate. He also noted that, among the new areas of focus, *Agri-Finance* was rated high in all regions, but low among researchers. *Climate Change Adaptation/Mitigation* had a very high rating among global respondents, especially funders and infrastructure organisations, but a low rating among respondents in Asia and FSPs.

Mendelson concluded that the sector is currently in an unprecedented flux, consisting of new providers, new frameworks and innovations. Nonetheless, he also emphasised the remaining external factors (politics, financing, climate change and regulation) and internal challenges (product development, mission drift, client education, over-indebtedness, digital transformation and sustainability of business models) mentioned by respondents.

Renée CHAO-BEROFF, from PAMIGA, spoke about the Microfinance Barometer, published by Convergences every year in the last decade. Chao-Beroff explained that the Barometer uses data from the Microfinance Information Exchange (MIX) to monitor trends, helping explain past developments and deriving lessons to improve future practice.

Concerning long-term developments, Chao-Beroff highlighted the slowdown of the sector's outreach in the last ten years when compared to the previous decade, halved from 20% to 10%. She pointed out that, while the number of clients is slowing down, the loan portfolio is still growing fast, at 11.5% in the last 5 years. This is possibly due to the growth of clients' enterprises and loan uptake by existing clients. She indicated that portfolio at risk is also growing, at 8% to 10% in some regions, up from 3% to 5% a decade ago.

Chao-Beroff also shared some of the sector's challenges. In addition to differences on demonstrated impact, she acknowledged that many of the crises and scandals we have seen in microfinance

were related to its aggressive growth, which left markets saturated and clients over-indebted. Chao-Beroff also called attention to the new competitors, namely technology providers that offer simple and confidential services to clients. The consolidation of the sector, resulting from tighter regulation on capital adequacy and prudential ratios, was also mentioned by Chao-Beroff as a threat to smaller MFIs that cannot meet all requirements.

Chao-Beroff advocated that the sector needs an ecosystem approach rather than a microfinance-centric approach. She elaborated that poverty is a complex situation, thus microfinance needs to engage with other sectors such as agriculture, renewable energy and access to water so as to bring services together in overcoming poverty. Chao-Beroff also mentioned that we need to go back to the basics and earn the confidence of clients back, and that digital technologies can be an important ally in bringing microfinance closer to clients.

Rupert SCOFIELD, Co-founder, President and CEO of FINCA International, shared his scepticism about over-reliance on Randomised Control Trials (RCTs) to fully measure the impact of microfinance, advocating for the continued inclusion of traditional methodologies of talking to clients directly. Scofield elaborated that poverty is caused by a myriad of factors that cannot be purely explained by statistics.

He also shared his first experiences with microfinance in the early 70s, working as an extension officer for an agricultural cooperative in Guatemala. He detailed that the political and natural challenges of this cooperative were enormous, having affected generations of farmers. Once these farmers were exposed to a USD 50 loan, used to purchase fertilizers and other agricultural inputs, the transformational impact was evident and self-fulling. He emphasised that most of the farmers paid back the loan, understanding that early payment meant a lower interest.

Scofield explained that microfinance inspired other credit providers, resulting in a flooded sector with thin margins and over-indebted clients. He explained that the impact of capital alone is now muted, which is why his organisation launched an impact investing initiative, called FINCA Ventures, to start working in other sectors such as healthcare, sanitation, education, agriculture and renewable energy. He highlighted that there are several new social enterprises looking for disruptive solutions to end poverty, and which have been FINCA's allies in the past years in projects such as using meteorological data in Sub-Saharan Africa to help farmers to plan production, teaching farmers how to grow high-value and drought-resistant legumes, among others.

DISCUSSION

The first discussion point addressed the role of RCTs in transforming our knowledge about clients and in developing products for them. Mendelson reminded the audience that, 20 years ago, microfinance impact measurement was based on stories and soft data. He added that RCTs belong to a wider trend towards rigor in reporting impact, and are doing a valuable service to the industry. Emphasis was placed on the transition to speaking about microfinance and financial inclusion as a means to an end, not the silver bullet.

Another point highlighted the importance of partnerships in moving microfinance forward. Chao-Beroff noted that creating partnerships is not simple, and illustrated that digital technologies require scale and HR capacity. She noted that mobile banking in Africa has either led organisations to collaborate with large banks, or had TELCOs create their own banks. She emphasised that MFIs should not be pushed out, since they have a lot to offer in the understanding of clients. Scofield complemented that partnerships with TELCOs are an early phenomenon, and need to work equally for all parties involved. Mendelson added that TELCOs have the potential to scale up if social media giants are entering this sector.

Scofield was also asked about his work in war zones and politically-unstable areas. He pointed out that poverty and inequality give rise to conflict, and the work of FINCA in post-09/11 Afghanistan, where access to working capital was essential for people to survive and make a livelihood. Chao-Beroff added that, even in heavily-affected countries like Mali and Burkina Faso, community-owned and community-based MFIs are very resilient. She mentioned that people still repay their loans and save. Mendelson further noted that this also applies to states which are more susceptible to climate change, an issue which will define the sector from now on.

Hemrika then questioned the panellists on when the sector will finally be able to crack the code of agriculture microfinance. Scofield explained that we have experienced many breakthroughs in technology and agricultural sciences, but need to take risks in countries that require interventions. Chao-Beroff added that digital technologies allow us to create ecosystem platforms where all actors can share data, which can address the perception of risk in agriculture finance.

The panellists also commented on the main blind spots of microfinance. Scofield mentioned the autocratic risk in emerging markets, and suggested the creation of specific standards at the UN level. He identified another blind spot in nano-loans with high interests, which could lead to a second wave of over-indebtedness. Chao-Beroff highlighted that lessons from financial inclusion must be integrated into impact investment, enabling investors to avoid blind spots. According to Mendelson, overdrafts remain a major blind spot in microfinance, revealing a lack of flexibility in financial products. He also revealed that he sees inclusive insurance as a major future opportunity.

LEVERAGING DATA TO PROMOTE CLIMATE RESILIENT AGRICULTURE

MODERATOR	**Frédéric HUYBRECHS**, IOB, University of Antwerp
SPEAKERS	**Aarno KEIJZER**, NpM, Platform for Inclusive Finance
	Andres FREIRE, Red de Instituciones Financieras de Desarollo (Ecuador)
	Davide FORCELLA, YAPU Solutions

PRESENTATIONS

The moderator Frédéric HUYBRECHS opened the session by saying that the use of FinTech for promoting climate resilient agriculture is becoming a trend in the microfinance sector – combining several of the key concerns which are high on the financial inclusion agenda. The session looked into a number of innovative cases, of which the first one was Geodata for Inclusive Finance and Food (G4IFF).

Aarno KEIJZER showed that the G4IFF programme links Financial Service Providers (FSPs) and their smallholder farmer clients to partners with knowledge on geodata such as geospace companies and scientists. The programme uses an innovator challenge to identify promising companies that use geodata for inclusive finance and food. Agri-wallet, the first of three winners, is a FinTech company giving farmers, buyers and agro-stores easier access to finance from a global network of lenders. Agri-wallet uses a mobile token currency based on block-chain technology to ensure farmers use their income for relevant costs and investments such as farm inputs and avoid loan diversion. Apollo Agriculture, the second winner, helps farmers maximise their production and profits with a solution based on agronomic machine learning and remote sensing and uses mobile phones to deliver credit, farm inputs, and advice to farmers. VanDerSat, the third winner, improves financial inclusion and contributes to solving the world's water and food crisis. VanDerSat uses high resolution, cost-effective and information-rich water and temperature data to provide advice to farmers and provide scalable, low-cost climate-risk information and agricultural track records to financial institutions. Furthermore, NpM has set up a funds database for Agtech that currently contains 200+ funds and plans to expand this database.

Presenting the second case of this session, Davide FORCELLA explained how YAPU uses FinTech to address the specific finance needs of smallholder farmers that is created by climate change. Climate change affects the ecosystems in which the farmers operate. Farmers with their value chain partners and financial institutions must preserve this ecosystem to maintain or improve their production and their financial performance.

Forcella illustrated how YAPU provides two main services to financial institutions: consultancy and software. The first step to improve financing of smallholder farmers using data is to carry out an institutional assessment to identify priorities and areas for improvement. Based on the results of the assessment and leveraging local knowledge of the financial institution, the partners decide on which types of data to generate. This can include data on markets, production, climate and other relevant factors. YAPU supports the financial institutions to digitalise and provides software for data integration and management of these data. He showed how the software helps the financial institutions to use the data generated for improving their understanding of climate risks and develop appropriate solutions to off-set these climate risks. The software is adapted to the needs of the financial institution.

Forcella stressed the importance of taking a step by step approach to the data-driven improvement of financial services. It is not necessary to generate and analyse all potentially relevant data immediately. Instead, financial institutions should focus on making the available set of data use-

ful. Through the generation of new data, they can slowly expand their services.

Andres FREIRE presented the EcoMicro project in Ecuador which is implemented by Red de Instituciones Financieras de Desarrollo , YAPU and 14 financial institutions and supports farmers to change their practices and adapt to climate change using smart data and agricultural finance. Freire explained that the project partners use different types of data, including temperatures and rainfall, but also information about crops and value chain actors. The financial institutions use the data to assess climate risks such as the effect of changes in temperatures or rainfall on crops. At the same time, experts increase the adaptive capacities of farmers by teaching them practices and technologies to reduce climate risks. For example, the farmers diversify or use compost from organic matter. In many cases, the farmers find the solutions themselves. EcoMicro uses local knowledge and adapts solutions to the local production culture.

The project has already generated a wealth of data and is currently expanding and promoting the use of the available data for the benefit of all stakeholders in the agricultural sector in Ecuador.

DISCUSSION

Huybrechs opened the discussion by asking the panellists about new possibilities that the use of data brings to the sector. Keijzer replied that the use of data brings added value to both farmers and financial service providers. Forcella confirmed the added value of data and said that digitalisation and using data are inevitable. Through digitalisation, the microfinance sector finally has the tools to go back to its initial mission and realise its dream of financing agriculture. Freire illustrated this with results of the EcoMicro programme. Participating microfinance institutions had previously identified only 15 agricultural products for export. Through participation in the programme, they identified opportunities to pioneer and enter 9 new additional markets.

Huybrechs asked if there are important stumbling blocks for the use of data to promote climate-resilient agriculture. Freire responded that it was challenging for the EcoMicro project to get the financial institutions on board, as they had low expectations in the beginning. Freire is confident that the result of the programme will convince additional financial institutions to join. Forcella explained that it is crucial to align with the needs of the financial institutions and, in order to convince them, highlight the economic opportunities that can be created. Keijzer also raised the issue of a lack of willingness by farmers to pay for advisory services, which prevents projects from going beyond the pilot phase.

A member of the audience agreed that digitalisation can reduce transaction costs, but questioned whether or not access to more data provides a sustainable solution for investing in highly risky agriculture financing. Freire responded that access to data does not automatically make microfinance institutions experts in climate risks. However, partners can provide the expertise to help them interpret the data, improve their understanding of climate risks and support farmers in changing their practices. With a proper understanding of the risks, the microfinance institutions can even lower their interest rates when they know that financial risks are lower.

Another question from the audience related to the use of traditional knowledge and the promotion of client participation. Forcella recognised the importance of local knowledge and the exchange of such knowledge and data generated with the tools of the financial institution and its partners. The financial institutions must identify the relevant data to share with the target population and suitable delivery mechanisms to find sustainable solutions for the exchange of data with farmers.

Finally, a person from the audience expressed a concern over potential abuse of farmer data by big companies that might use the data for political reasons. Keijzer confirmed that concentrated ownership of data in the future could indeed be a concern and that it would be a good idea to start anticipating such a development.

FROM SOCIAL INTENT TO SOCIAL IMPACT: MEASURING & REWARDING OUTCOMES

MODERATOR	**Laura FOOSE**, Social Performance Task Force (SPTF)
SPEAKERS	**Cécile LAPENU**, CERISE
	Anna KANZE, Grassroots Capital Management
	Viktoria POPOVA, Incofin Investment Management
	Maya KOBALIA, JSC MFO Crystal (Georgia)

INTRODUCTION

Laura FOOSE opened the session and underlined its main purpose: discussing practical and innovative approaches taken by financial service providers and asset managers to measure and incentivise positive social outcomes. She presented the panellists, representing SPTF member organisations and frontrunners in the field of outcome measurement and management. Before diving into the content of the session, Foose made a point of clarification on the difference between social impact and outcomes, where outcomes look at measuring change, and not attribution.

She then reflected on how far the market has come in recognising the importance of measuring and evaluating outcomes, highlighting that 'doing no harm' should not be the end goal of an organisation, but rather to create value for clients.

Foose then explained that the Universal Standards for Social Performance Management (USSPM) stress that social outcomes are more likely to be achieved when organisations have the following: a strong focus on their social goals; governance that is knowledgeable and supportive of those goals; employees that are well recruited, treated and trained to help achieve their goals; and a robust system in place to design products and services that meet clients' needs and preferences.

She noted that the session would be divided into three parts and would explore: 1) The business case for social outcomes measurement; 2) How you do it; and 3) What the challenges and next steps are for these institutions.

PRESENTATIONS

Maya KOBALIA, from MFI JSC MFO Crystal (Georgia), explained that outcome measurement mainly revolves around trust and better decision-making, namely: 1) It helps companies understand their customers and develop suitable products and services; 2) In the collection of customer data, it reveals gaps and opportunities, supporting investors in making decisions on where to allocate capital; 3) It collaborates to more effective marketing campaigns; 4) It helps investors and companies to earn trust with key stakeholders, which can speed and smoothen operations.

Viktoria POPOVA, from Incofin Investment Management, highlighted that, being an impact investor, Incofin has embedded in its mission to create social outcomes. Popova noted that measuring these outcomes is part of Incofin's philosophy, since it allows the organisation and its investees to monitor, analyse and ultimately act upon them. She clarified that this is converted into the organisation's impact methodology, which ensures a rigorous and credible impact assessment before the investment decision and during implementation.

Popova further elaborated on why Incofin has outcome measurement at the core of its business strategy: 1) It helps improve investment decisions by allowing it to invest in organisations that are highly-committed in generating positive change; 2) It increases transparency among asset owners and ensures aligned and timely reporting; 3) It helps its portfolio companies to improve their client targeting, product design and access to funding.

Anna KANZE, from Grassroots Capital Management, elaborated that achieving the SDGs is integral to the organisation's processes and business model as an impact investor. She explained that Grassroots has to manage the needs and objectives of its portfolio companies as well as of its investors. In this respect, Kanze noted one of the main steps is to gain the buy-in of the portfolio companies from the start, and make sure that the data collected are useful for decision-making by the time the investor makes an investment.

Kanze further explained that Grassroots carefully selects the companies, so as to safeguard that they are driven by their social mission, and have resources allocated for this goal. However, she acknowledged that it is often difficult to collect and use quantifiable and reliable data on social outcomes. Kanze explained that the industry has made a lot of progress with the Universal Standards and the SPI4, but that it needs to go beyond in order to reach its social goals and to measure them in a reliable way.

Foose then posed a few questions to the speakers. The first question revolved around how impact investors structure funds, and how their thinking evolved into structuring performance-based funds. Kanze revealed that Grassroots is developing a fund that will better link gender-focused outcomes. She elaborated that this fund will be based on the SIINC model (Social Impact Incentives), where donor funding will be used to reward companies for achieving pre-agreed gender-related outcomes. This is essentially different from previous funds, which did not go past output indicators.

Popova mentioned that Incofin also has a system to compare performance of investee companies at the due diligence stage, where social and environmental assessment is carried out to decide which investment decisions to take. At this point, decisions are driven by output data, but Incofin is starting to implement outcome-level assessments with some of its investees in order to track their impact.

Foose asked the different speakers to provide case studies on how organisations measure outcomes. Popova said that it is very challenging to collect comparable outcome data across investees, since each of them has a unique social mission and maturity level of data collection. However, as an impact investor, Incofin wants to know what is happening at the level of its investees' end clients. This is why Incofin has started to implement "impact dashboards" with its equity investees, which help to track those outcome indicators that make sense in accordance with their individual social mission. This work is supported through tailored technical assistance.

Kobalia added that Crystal and Incofin came together in 2018 to define their individual impact thesis and to pick the most relevant SDGs, and to build specific indicators to ensure their measurement. She revealed that the biggest lesson learned for Crystal, and toughest part of the process, was to get all parties aligned on the same page. Kobalia also recommended organisations to engage specialised consultants and other experts to understand and adapt questionnaires and other material to the local context. She added that it is also important to align the language; for example, by using the UN's Sustainable Development Goals and/or other terminology that makes sense to customers. Kobalia finally revealed that Crystal chose SDGs which were aligned to its 5-year development strategy, adapted to the Georgian reality.

Kanze further elaborated on incentive-based frameworks, arguing that companies that have social missions, and that are acting on achieving them, are often perceived to be less commercially viable. She defended that although these companies are just as commercially viable as companies that prioritise financial returns, outcomes measurement does have a cost. The companies should be incentivised/compensated, but they can only become visible if investors are able to get concrete data on their social outcomes.

Cécile LAPENU presented MetODD-SDG, an assessment tool developed by CERISE, which allows mission-driven businesses to measure their contribution to the SDGs from micro-level indicators. She highlighted the tool's importance as the new frontier to measure outcome by practitioners, in terms of tracking and substantiating the clients' changes, as well as for investors and donors that want to report on achievements. Lapenu explained that the tool consists of 2 sides: client outcome (low level) and SDGs (high level), where the 17 SDGs are composed of 169 targets, herewith interpreted as small and concrete social missions. These are linked to macro-economic indicators that can be benchmarked against national level data. She also elaborated on the implementation of the tool, which consists of 6 steps logically organised along the impact

chain, and pointed out it is freely available on CERISE's website.

DISCUSSION

The short discussion firstly addressed the feasibility for MFIs to implement outcome measurement processes. Kanze agreed that MFIs should not undertake processes they are not staffed for, and defended that TA from investors should be available if needed. Kobalia noted that measuring social outcomes should be part of the working schedule of an MFI, while Lapenu complemented that indicators should be actionable, but not overwhelming or too simplistic.

Regarding the contextualisation of outcome measurement data, Kanze responded that, not only should data be country-specific, but also institution-specific. She argued that data should be linked to what an organisation wants to achieve. Popova added that organisations should not put upfront criteria that do not reflect what local investees are doing, and that setting the minimum criteria should be an integrated approach.

FROM THE IVORY TOWER TO THE FIELD: ACADEMIC RESEARCH FOR PRACTITIONERS

MODERATOR	**Joana AFONSO**, University of Portsmouth
SPEAKERS	**Marc LABIE**, CERMi, Université de Mons
	Timothy N OGDEN, Financial Access Initiative

PRESENTATIONS

Joana AFONSO introduced the session and the two panellists. She explained that this session was the first of its type organised by the e-MFP, to translate results from academic research on impact of microfinance to practitioners. The recent *Financial Inclusion Compass* report highlighted the need for more research on microfinance and its impact.

Timothy N OGDEN, the Managing Director from Financial Access Initiative, summarised the main results of a wide range of research papers on microfinance from the last 20 years, with a focus on what has been learned. Academic research, he said, has disproven many of the initial assumptions regarding microfinance, especially in terms of microfinance clients.

Ogden explained that most microfinance clients are not entrepreneurs but rather people who cannot find other employment. He described four main types of microenterprise borrowers: 1) Those borrowing out of necessity, only starting a business because they have no other economic opportunities; 2) Gung Ho borrowers, who have the knowledge, skills and interest to run and grow a business; 3) Exploratory borrowers, who still need to decide if they're entrepreneurs or not; and 4) Labour Market Failure borrowers, who have the skills to run a business but would still rather be employees.

Often, microfinance focuses on women as borrowers. However, Ogden described how research does not convincingly support the premise that women spend more money on their family than men, or have higher payback rates. At the same time, research shows that men have a higher return on capital. Ogden shared how all these facts can be explained by culture rather than by anything intrinsic to men or women.

Ogden reviewed a wide range of studies that find that the overall impact from microfinance is limited. One of the reasons he identified was that microfinance institutions focus on products instead of their clients' needs. Research has shown that managing liquidity is the main financial need of microfinance clients, according to Ogden, followed by managing investment or risk. Products can be used for multiple client needs. If a client's need to manage liquidity is not met, they will use other microfinance products to meet that need, even if such a product is not intended to manage liquidity. This limits the overall impact. In addition, Ogden explained how the general equilibrium effects also limit the detectable impact of microfinance, by indirectly increasing the benefits of the control group as well.

Next, Ogden presented several innovations in products. A recent study in Bangladesh showed the positive impact of guaranteeing a loan in the case of a flood. As a result, borrowers were willing to invest more in their fields and technology. He also shared positive results from suppliers providing loans to small retailers to buy their inventory, instead of using microfinance loans. Moreover, an increase in flexibility, such as the opportunity to skip payments, has been shown to increase repayment rates and improve the profitability of the MFI.

Finally, Ogden quickly reviewed studies of microsavings and microinsurance. He noted that while there are many studies showing it is possible to boost savings among poor clients, these results hide the fact that very little is being saved and use of accounts is rarely sustained without incentives. That means, he argued, that the business model for microsavings is still very much in question. Even more questions about microinsurance remain, according to Ogden. While there have been studies showing substantial positive benefits of insurance for low-income households, there is still little evidence that they can be convinced to buy insurance at an economically feasible price.

Marc LABIE from CERMi - Université de Mons presented an overview on using governance to avoid crises in microfinance organisations. He explained that microcredit crises are due to a combination of factors, which interact. Microcredit markets operate in uncertain and complicated contexts. Therefore, he stressed the importance of a systemic analysis to provide early warnings and to identify key features of past crises. He argued that this systemic vision should be linked to governance to prevent or overcome a potential crisis.

As shown in a research led in the context of a EIBURS project, Labie explained that Microcredit crises can occur at three different levels: at the level of country/region, MFI or client. Labie also explained that these interact and researched how these are linked. He shared 'sparking items' at all three levels that could lead to a crisis: 1) At the country/region level, sparking items include an over-concentration of supply, bad public policies, inadequate regulation and supervision, as well as political and external pressures; 2) At the MFI level, excessive growth of the MFI is the main cause of potential crises, especially if environment and inadequate competition leads to wrong behaviour by the MFI, such as a lack of professionalism and bad governance; 3) At the client level, exceeding a client's absorbing capacity could spark a crisis, or if the client cannot repay loans.

Labie next presented a microcredit crises prevention dashboard. Practitioners can use this to identify red flags in their country, their own organisation and at their clients' level, based on indicators for demand, supply and the environment they operate in. Using this dashboard can also help practitioners to prevent crises in the future.

As crises are often the result of a combination of factors, Labie stressed the importance of a systemic vision of governance, to help protect against crises. He divided governance mechanisms into two ranges: 1) Specific and non-specific; 2) Intentional and spontaneous. This allowed him to divide mechanisms into four categories: 1) Specific and intentional, such as a board of directors, which is traditionally seen as governance; 2) Non-specific and intentional, where mechanisms such as legal environment and auditors that were not created specifically for governance, have such an effect; 3) Non-specific and spontaneous, where the market an MFI operates in helps govern the MFI, for example with labour or political markets or the media environment; and 4) Spontaneous and specific mechanisms, such as informal networks, reputation and corporate culture.

This latter group is crucial in governance but often underestimated in microfinance. Labie warned that, as a result, when these mechanisms are jeopardised, their true impact may be underestimated as well. He urged MFIs to assess their governance mechanisms when the MFI is performing well, instead of waiting for a crisis. He also stressed that the relevant governance mechanisms to avoid crises may change over time, depending on an MFI's environment and how the MFI develops.

DISCUSSION

The moderator opened the floor for questions after both presentations. One audience member asked Ogden what are the implications for microfinance providers when research does not support the strength of female borrowers. He argued that the reason to proactively extend services to women is not because of how they will use the loans, but because they deserve equal access to finance. He urged MFIs to include women for that reason, which will lead to more equality between men and women in the long term.

Another audience member asked the panel how best to get these lessons to the right practitioners. He stressed that at this session only a few practitioners were present. Labie suggested introducing microfinance in university programmes. This is the practice at his own university, where people graduating in microfinance courses are now working at banks. He also stressed that although such efforts need to be made, the microfinance sector is not as disconnected as people may think. At conferences such as the European Microfinance Week, practitioners and researchers are coming together to improve this connection and learn from each other.

INVESTORS AS PARTNERS OR ADVERSARIES? CREATING EFFICIENCIES THROUGH COLLABORATION

MODERATOR	**Sachin S. VANKALAS**, LuxFLAG / e-MFP
SPEAKERS	**Claudia BELLI**, BNP Paribas / e-MFP
	Irakli ZATIASHVILI, Credo
	Annemieke MOKVELD, FMO
	Florian GROHS, Symbiotics
	Frank STREPPEL, Triodos Investment Management

INTRODUCTION

Sachin S. VANKALAS started the session by stating that investors generally do their own origination, due diligence and portfolio management. He added that larger MFIs are faced with sometimes up to 50 different lenders and a similar amount of information requests and due diligence visits. Vankalas then raised some questions for the panellists: Is that in the interest of the client? Do investors reach scale? How can microfinance investors jointly finance larger financial institutions? Is there space for more syndications, club deals, or the use of online platforms like Plumseeds?

DISCUSSION

After a brief introduction about the panellists and their organisations, Vankalas gave the floor to Irakli ZATIASHVILI from Credo, an MFI-turned Bank from Georgia, and asked him about his experiences in dealing with a pool of international investors with different due diligence processes.

Zatiashvili started off by indicating that, as a market leader in Georgia, they have a broad base of about twenty investors, ranging from MIVs to IFIs and DFIs. Consequently, Credo gets at least twenty due diligence and monitoring visits a year, which requires a lot of time and resources. Zatiashvili said that there are different reporting standards between DFIs and MIVs. DFIs require quarterly reporting, while MIVs require it monthly. Also, MIVs tend to ask more questions after receiving the reports. Although the substance of reporting is similar, the format is different, meaning that Credo must accommodate all reporting efforts.

Zatiashvili concluded that it would be helpful if all investors had a common platform, where MFIs could just upload one comprehensive report. Regarding due diligence, he would like to see investors share information amongst themselves, so processes do not have to be duplicated.

Vankalas turned to the other panellists and asked them how they usually approach MFIs like Credo, and what they require from them. Florian GROHS explained that Symbiotics has internally standardised its reporting for all the funds they manage, after which he presented Plumseeds. Plumseeds is an online platform that provides information about impact bonds on financial benefits, the social impact and the associated risks. It allows other investors to co-invest in the bonds on offer, which reduces the due diligence burden as all investors have access to all monitoring information.

Frank STREPPEL replied that it makes sense to join Plumseeds but that there is a need to find more common ground. He explained that many requirements from Triodos Investment Management come from their investors whom again have their own regulations and requirements which they impose on Triodos. As such, Plumseeds should address the needs of other parties in order to satisfy all, Streppel argued.

Annemieke MOKVELD agreed that reporting formats for MIVs, IFIs and DFIs could

differ significantly. She argued that the main issue is that all partners want to invest in impact, not just in return. Reporting on impact, she continued, is much more complicated, as it goes beyond numbers and raises questions on what, for instance, gender investment exactly is. The existence of different definitions explains why MFIs get slightly different reporting requests from different investors.

Claudia BELLI explained that BNP Paribas reports according to banking regulations, but that they monitor social performance through the social audit tool SPI4. This tool includes all the international best practices in terms of social management. In 2017, the BNP Paribas Group launched a program to train the "Leaders for Tomorrow", future managers of the Bank, on how to conduct SPI4 audits and assessments. It requires an intensive training and afterwards the trainees spend one week at the MFI premises and provide the full SPI4. It will then be available for use for any lender and investor since it brings a standardised way of reporting, said Belli.

Streppel added that different reporting requirements are also a result of the different regulatory and tax environments in which investors move. Streppel explained how, even though FMO and Triodos Investment Management are both subjected to the same Dutch law, they still interpret elements of that law slightly differently. Both organisations are now collaborating on aligning these views and understandings of the law, explained Streppel. If you can align on a country level, he argued, the questions from investors to MFIs will at least follow the same criteria and perspective, which results in more standardised reporting requirements.

An audience member then asked the panellists if they believed they can reach synergy together by agreeing on what the core elements of monitoring processes should be. One audience member commented that, with these elements as a basis, there is room for each individual organisation to add their own. Mokveld said that it is key to understand what is needed and then prioritise these needs. In general, she said, institutions need to be more flexible to reach an efficient syndicate.

Another audience member shared how his organisation, the Grameen Credit Agricole Foundation, does joint due diligence visits with other likeminded investors. During these visits, every organisation can ask its questions, while everyone writes his/her own report afterwards. He argued that, if you manage to do things systemically, this will lower the burden for MFIs.

A member of the audience suggested that MFIs could also decide to inform investors that these are the reports they deliver to their big lenders, so this is what they can deliver to other investors as well. Streppel agreed, as it shows that MFIs are in control of their own processes. Though, he added, these reports need to be of a high standard. If that is the case, he continued, this could also provide lenders with additional time benefits. It is up to an investor then to do a gap analysis of the report and decide whether everything is covered, and in case some elements are missing, only then decide to plan a visit to the MFI.

As a final question, Vankalas asked the panellists to look ahead 5 to 7 years and think of what the greatest contribution of MIVs in advancing financial inclusion would be. Streppel answered that by deploying digital solutions well, outreach can be larger as well as lowering operational costs. So there is a need to cooperate and be more efficient, he stated. Moreover, MIVs can, besides providing credit loans, be seen as long-term partners in development. Grohs added that MIVs, in addition to investing money, also contributed heavily to creating transparency within the microfinance sector, which helps to stimulate future growth of the sector.

Zatiashvili concluded that working with MIVs and DFIs both have opportunities and challenges. MIVs are convenient as they tend to be more flexible and are based on long-term relationships. DFIs tend to ask for more requirements which takes more time, but they provide large credit sums and technical assistance, which help MFIs to become more institutionalised, such as on digitalisation.

ATLAS DATA PLATFORM: A NEW 'ONE-STOP-SHOP' MODEL FOR THE SECTOR

MODERATOR	**Laura FOOSE**, Social Performance Task Force (SPTF)
SPEAKERS	**Jarek CHUCHLA**, BRS
	Bonnie BRUSKY, CERISE
	Isabelle BARRÈS, CFI at ACCION
	Lucia SPAGGIARI, MFR

PRESENTATIONS

Laura FOOSE was delighted to open the session with a true partnership aimed at harmonising practices in data management. ATLAS is benchmarking across borders to establish universal standards; it offers a platform and one-stop-shop for financial service providers to report, benchmark and consolidate financial and social data, to make the industry accountable. Foose explained that in managing these data sets, client protection is of utmost importance. At the platform, members can also find information from member networks, standard setting bodies, investors and financial service providers. ATLAS is managed by MFR under the governance of the sponsors and partner organisations. Foose answered a question from the audience regarding the coverage of the platform: predominantly MFIs and banks, but also peer groups and FinTechs. After this, she introduced the other panellists.

Lucia SPAGGIARI subsequently showed the ATLAS demo-video (accessible at www.atlasdata.org) and exemplified its various features. Various categories of data and benchmarks can be obtained by means of selection frames with indicators and criteria. Clients can thus select a particular portfolio, e.g. benchmarking countries, performance indicators, averages, trends and growth, operational results and compliance.

On a question from the audience regarding definitions used on the platform, Spaggiari answered that qualitative indicators and denominators have been agreed upon by the various actors, to be able to compare and benchmark. The same applies to comparing between financial schemes and financial years; actors have agreed on harmonised principles. On the question how macro and micro data are framed, Spaggiari responded that this much depends on the user making appropriate selections, whether structured or random. Data are validated by making use of various sources of information, with liability scores for the entities reporting, and the data they use. This way, users can rate the reliability and consistency of the data used, also allowing for cross-checking and triangular data.

In addition, the platform is verified by raters and validation panels. One member of the audience referred to previous attempts having eventually failed, for which Spaggiari sees two reasons why the current initiative will work. One is lower costs: due to existing MFR capacities in most countries, data collection doesn't take much time of colleagues, and the other reason is that so much data has already been compiled that the system is now getting more and more efficient and smart, depending less on subsidies.

The incentive for data service providers to take part is that each of them receives a free benchmark in return. In terms of market uptake, the multitude of reporting tools available through ATLAS allows clients to use their time on more important priorities, such as validation and use of data. In this sense, it is expected that the platform will become the industry standard to manage data and risks, doing more with less money while taking on rapid changes and new challenges (such as banks now taking on microfinance in their portfolio). There are already 3-4

investors who signed up to the system, with the expectation that some more will follow suit.

Jarek CHUCHLA contributed to the dialogue by mentioning that BRS is making use and is promoting a simple Excel-based tool, called the MFI Factsheet, to calculate KPIs. In 2019, they developed another tool for projections and business planning, named Microvision. ATLAS is considered as another important step, where different stakeholders invest in one common system with centralised data, rather than each actor investing in its own system and where MFI Factsheet is a crucial element to provide financial data of the MFIs. He sees much benefit in using ATLAS to respond to reporting needs, and in getting the benchmarking overviews to assess performance.

Bonnie BRUSKY said that with ATLAS the microfinance market will have access to validated data, which will allow for benchmarking. ATLAS' value addition is particularly strong around pricing data, as subscribers will be able to access product level APR data, as well as important financial ratios and contextual data that allows one to analyse whether pricing is responsible or not. Furthermore, by proposing a standard reporting format for financial data and drawing on the standardised SPI4 format for social performance data, ATLAS is contributing to reducing the reporting burden on both investors and financial service providers.

According to Isabelle BARRÈS, the ATLAS initiative has brought about many valuable lessons. Having one platform by one service provider means that users do not have to deal with so many actors, and, moreover, be able to do much better benchmarking. Continuity will be safeguarded through scaling and quality of information provided, which will help the initiative moving forward. Other more quantitative standards can now be used in ATLAS to obtain more qualitative analyses. Barrès added that the pricing of financial services remains difficult to analyse, because of the different contexts in which they are provided, making it an area to be still benchmarked. Moreover, there are still many organisations to be further analysed and monitored on transparency.

DISCUSSION

Foose subsequently posed the question to the panellists how often the system and database will be updated. Brusky answered that this will much depend on the participating members updating their data sets, and making these available. CERISE will certainly solicit its members to use and update their data for the benefit of the ATLAS platform and its members.

When asked by the audience whether there will be a user-friendly guide, Spaggiari responded that there will be online training modules and a Q&A section to systemise queries. There are also plans for a user guide on methodologies and various training manuals. Foose stressed that it is important that members actively and continuously help to improve the system, based on user practice. Spaggiari mentioned in this respect that there will be various subscriptions possible; depending on the specific requirements of users to make their decisions, data sets and benchmarks can be more macro or micro. Foose concluded that this differentiation in pricing of the applications however will never compromise the proper management and protection of client information.

CLIMATE DISASTER RELIEF FOR SUSTAINABLE RESILIENCE

MODERATOR	**Lukas Wellen**, Opportunity International
SPEAKERS	**Toby Behrmann**, Global Parametrics
	Maria Theresa Abogado, Oxfam Philippines
	Kevin Huttly, VisionFund International

PRESENTATIONS

Toby BEHRMANN explained how parametrics can contribute to smart decisions for climate disaster relief. Traditional data analytics make use of limited, disparate and proprietary data sources, which makes access to these data and interpretation difficult. Parametric Impact Indexes are unambiguous, universal and actionable. They make data such as climate data more transparent, accessible and easier to understand, allowing effective utilisation through programmes financing preventive measures. Parametrics allow these programmes to anticipate needs of the target group before a disaster takes place and to act swiftly at a time when their support is needed.

Parametric Impact Indexes enable direct and appropriate action by financial institutions after climatic events. For example, climate data for a typical tropical cyclone will be converted into a numerical score of only 5, whereas data for a super typhoon will be converted into a score of 50. The cyclone will only trigger a warning to the clients of the financial institution, whereas the super typhoon will trigger recovery lending. Such indexes could also be developed for other perils such as extreme temperatures or earthquakes.

The process of turning big data into pre-arranged financial solutions for disaster-relief programmes consists of four steps. The first step is to understand the client's risk and exposure. The second step is building an impact index. The third step is structuring a financial solution. The fourth step is enabling the client to fund the programme. The clients are organisations with exposure on the ground, such as microfinance institutions. For other financial institutions, such as lender or insurance companies, these pre-arranged financial solutions expand their market to a new segment for disaster risk mitigation that they were previously not able to serve due to lack of knowledge on the risks.

In response to a question on the accuracy of the predictions by the Parametric Impact Indexes, Behrmann explained that the climate models can be used to anticipate events in the future, but also allows the analysis of data from the past. This implies that the validity of the models can be proven, which is particularly relevant for convincing private actors to use these models for their financial services or to provide funding.

Kevin HUTTLY presented the African, Asian and Americas Resilience in Disaster Insurance Scheme (ARDIS). ARDIS assists with recovery lending to support victims of high impact events and was designed to address the credit flight response by microfinance institutions. On average, disasters cause a 20% reduction in loans by financial institutions when money is most needed by the affected communities. Recovery lending is the investment of money immediately after a disaster into the affected communities. The objective of ARDIS is to use climate data and catastrophe planning for recovery lending to reignite livelihoods and community economies and respective growth of microfinance institutions.

ARDIS builds on hazard climate indexes by Global Parametrics to have a recovery lending system in place before disasters happen. With such a system in place, financial institutions can protect themselves against climate risks and may be able to obtain lower interest rates.

Key findings of a recovery lending evaluation in Africa showed that recovery lending was affordable and did not lead to client over-indebtedness. Microfinance

institutions experienced a growth in loan requests. The evaluation has shown that financial institutions can make better informed decisions in their lending process using climate data. According to Huttly, recovery lending corrects a flaw in microfinancing and is not just for disasters with catastrophic impact.

Maria Theresa ABOGADO presented a case on forecast-based financing. Although donors are very generous for the 81 million people annually affected by disasters, Abogado argued that climate disaster relief can be made much more efficient by investing in disaster preparedness.

The programme Building Resilient, Adaptive & Disaster Ready Communities (B-READY) aims to improve the financial resilience of poor and vulnerable households to mitigate disaster risks and manage shocks and stresses. The programme builds the capacity of local humanitarian actors to develop and deliver user-centric financial products for vulnerable families in the Philippines. The resilience model of B-READY enables typhoon forecasting, based on climate modelling, triggers a typhoon alert and provides pre-emptive cash on debit cards of the target population. B-READY uses weather parametric forecasting to predict weather patterns and signal the likelihood of a typhoon striking in a certain community. Pay-outs are triggered when indicators exceed a pre-determined threshold.

Development of forecast-based financing requires cooperation with the government, financial institutions and the clients. In partnership, they can achieve that people are better prepared for disasters and lower climate risks.

DISCUSSION

In a discussion on the lessons learned from recovery lending, Huttly reiterated that giving victims of a disaster more donor money is not necessarily the right answer. Recovery lending, in conjunction with emergency response, can get people back on their feet without causing over-indebtedness.

One person from the audience asked how difficult it is to give a credit scoring to victims of disasters. Huttly explained that credit scoring is irrelevant after a disaster, because the client is in debt and has no credit worthiness. Behrmann stressed again that improving the understanding of risks of disasters allows financial institutions to manage those risks and provide services to people in the disaster area. Maria added that post-disaster relief can be more expensive than forecast-based financing.

Another person from the audience expressed concerns over the potentially high risks of forecast-based financing. Huttly answered that it's a joint responsibility of different stakeholders to cover the risk and that it is important for financial institutions to assess their exposure across their portfolio.

Lukas WELLEN asked what the panellists needed from other players in the microfinance sector. Abogado requested that financial institutions develop customised solutions for each type of possible natural disaster to ensure that clients have access to credit before disaster strikes.

Wellen asked Behrmann about the quality of Global Parametrics' data and asked Huttly how interested financial institutions outside the ARDIS programme can work with their products. Behrmann explained that Global Parametrics uses models that are open source, independently verified and consistent across the world. Increasing the client portfolio of Global Parametrics will help to further improve their climate models. Huttly explained that the recovery lending solutions are still under development and may become available to external parties in the future. The objective is to set up an education programme on recovery lending.

Finally, Huttly was asked for his view on the business model of APA, the insurance company that won the 2019 European Microfinance Award on 'Strengthening Resilience to Climate Change'. Huttly answered that his own organisation has been involved in similar holistic business models for agrifinance which combine input supplies, technical assistance and financial products, including insurance to farmers. Their experiences were not all positive. Managing expectations and undesirable farmer behaviour such as side-selling, have proven to be problematic. Nonetheless, Huttly believes that such business models have potential to be developed further.

RISKY BUSINESS: MITIGATING CHILD LABOUR AND UNSAFE WORK PRACTICES

SPEAKERS	**Patricia RICHTER**, International Labour Organization (ILO)
	Amelia KUKLEWICZ, Grameen Foundation
	Alex AHABWE, Opportunity Bank Uganda Ltd.

INTRODUCTION

Patricia RICHTER opened the session and explained it would start off with a brief introduction to child labour and its relevance to MFIs. To illustrate the subject further, the speakers would discuss two examples: one from the Opportunity Bank Uganda and one from the RICHES project of the Grameen Foundation in El Salvador and the Philippines. Richter added that, at the end of the session, the audience would be able to ask questions and participate in an interactive exercise looking at practical tools developed by the RICHES project to better equip policy makers and service providers to address child labour.

To introduce the subject and make it relatable to the audience, Richter made use of the poll function in the EMW app, referring to 4 pre-formulated questions relating to child labour and to the role of MFIs in reducing child labour and improving working conditions. Results showed that 60% of the audience has experienced a conversation about child labour in their workplace. In addition, 60% of the audience believed that the main role for MFIs lies in raising awareness among clients and households.

Richter then introduced the main international conventions pertaining to child labour: the UN Convention on the *Rights of the Child*, which is the fundamental convention on the civil, political, economic, social, health and cultural rights of children; and two ILO conventions: 1) ILO Convention No. 182 on the *Worst Forms of Child Labour* and; 2) ILO Convention No. 138 on the *Minimum Age for Admission to Employment*. She highlighted that, according to these conventions and acknowledging that children are defined as human beings below the age of 18, some children are indeed allowed to work, but only specific types of work and under conditions which are admissible to certain age groups. For example, light work might be allowed starting as early as 13 in some countries, while hazardous work, including soldiers in armed forces or night shifts in factories, is strictly excluded.

In drawing the relationship between child labour and microfinance, Richter underlined that MFIs can address child labour among clients, be it through non-financial or financial services. She emphasised that, as a very first step, MFIs need to understand what root causes are at play. She detailed that these causes can be found in: 1) Demand, such as the need for specific manual labour using small hands; 2) Social norms, such as the transfer of a profession between generations; 3) Costs and quality of education, which leads parents to involve their children in income-generating activities; 4) Vulnerability / exposure to shocks, such as replacing a sick parent and 5) Income poverty. Richter stressed that the root causes are inter-linked, and need to be addressed as a system in order to effectively prevent or reduce child labour. The ILO has collected numerous experiences from working with MFIs worldwide and tested innovative interventions to address child labour, for example through its Microfinance for Decent Work action research.

PRESENTATIONS

Alex AHABWE, from Opportunity Bank Uganda Ltd. (OBUL) discussed the involvement of the bank in child protection after a traumatic event, in which the daughter of a client was raped on her way to school. He revealed that OBUL worked through one of its partners in designing modules of child protection, which were provided under a professional development program for school teachers. This program created clusters of educational specialists, whose role was to supervise and monitor them. Ahabwe added that each school was also tasked to have a child protection focal person, who would safeguard the implementation of client protection and act as a counsellor to students. The program also installed a toll-free number for reporting of child abuse.

The involvement of OBUL also addressed financial literacy in schools. Ahabwe described that the bank organises parent sensitisation meetings on financial literacy, educates children on savings as well as life skills and entrepreneurship, and provides scholarships to less-privileged families. He added that these are supported by aware-

ness materials such as wall pictures and newspapers that promote students' self-esteem and keep them at school.

In a broader context, Ahabwe described that child labour is a huge problem in Uganda, where the biggest challenge lies in children dropping out from schools to work, especially on farms. He added that most Ugandans do not have the cash flow to secure their children's attendance to school. This is where OBUL saw an opportunity to develop a solidarity-group loan that could help marginalised and underserved groups to acquire loans at low interest rates, thus having an impact on school withdrawal.

Amelia KUKLEWICZ, from the Grameen Foundation, spoke about RICHES project in El Salvador and the Philippines, funded by the US Department of Labour, and aiming to integrate the issues of child labour alleviation and acceptable conditions of work into women's economic empowerment initiatives. Kuklewicz added that the cross-sectionality of these two subjects is a global issue, but which lacks data to be fully understood. The observations presented during the session were derived from a research conducted in the project's target countries.

She revealed that the results of the research unsurprisingly show that there are a number of factors that include poverty, access to quality education and lack of access to financial products like credit as drivers of child labour and/or unacceptable working conditions. While some of these causes are outside what women's economic empowerment (WEE) actors can provide, other root causes could be addressed by WEE actors. In general, the research found there is a lack of sensitisation and understanding among WEE actors as well as end beneficiaries, which leads to a lot of undocumented child labour within households, for example. Kuklewicz detailed that child labour has higher incidence in informal sectors, agriculture and rural areas, where some MFIs are most active. She added that MFIs have the potential to play a role in decreasing child labour and unacceptable working conditions since some of the causes of these issues are within a Women's Economic Empowerment actors' mission.

However, MFI policies and conditions related to collaterals and repayment schedules, for example, could also pose barriers to entrepreneurship and end up affecting child labour and unacceptable working conditions. The research also proposed recommendations as far as areas for action and potential tools for investors, MFIs, NGOs and policymakers.

Kuklewicz also named a few existing gaps identified in the research, including: not enough engagement of governments and MFIs in cross-section efforts. She also mentioned a few promising fronts, including interventions that help make women's enterprises more successful, which can

in turn reduce the risk of child labour and unacceptable working conditions, as well as transfers, health insurance and increased access to schooling. Among the recommendations for the sector, Kuklewicz addressed both the organisational and the client-level. Within the organisational level, she highlighted, for example, that social investors can play a role in encouraging risk assessments, SPM, diversification and implementing do no harm, while MFIs should conduct risk assessments, create action plans and implement tools that monitor or help do no harm for child labour and unacceptable working conditions within clients' businesses. At the client level, Kuklewicz mentioned, for example, increasing awareness-raising, fostering intra-household and gender dialogues, offering education and training support services to families.

DISCUSSION

The first comment from the audience revolved around the context of child labour in Western China, where children from rural areas commonly drop out from school and move to urban areas in the Eastern regions to work in factories. In reaction to this dilemma, Richter voiced that addressing the issue most likely lies outside of the framework of microfinance, but that microfinance might have tools that could help. She gave the example of vocational training, which could increase the qualifications of youth, and eventually lead to them starting their own business.

Another discussion point addressed the investor's point of view towards child labour. Because investors work with many MFIs simultaneously, it is difficult for them to act at the client level. Kuklewicz explained that investors could include tools like risk assessments around these topics when they are completing their due dili-

gence as well as encourage MFIs to implement tools. Richter agreed, and further urged that they start questioning their investees about child labour. She elaborated that this is a subject which is often overlooked from MFI research since, once they start recognising the problem, they will also be responsible to take action.

ACTIVITY

The session ended with a short discussion on three draft tools produced by RICHES for WEE actors, including social investors, to address child labour and women's economic empowerment. The audience was divided into groups to review and answer key questions on the following draft tools: Education session for clients; Social Performance Indicators for MIVs; and Child labour and unacceptable working conditions risk assessments.

In general, the groups found the tools useful, practical and easy to use. Regarding the tool "Education session for clients", the group's main comment revolved around the design and application of the tool, which is through a participatory and gradual approach, given that the subjects addressed could be very sensitive for women to speak openly about. The group commenting on "Social Performance Indicators for MIVs" suggested that the tool expands its focus not only on the client, but also on the household. This group further commented that the tool could address child labour more directly. Lastly, the group covering "Child labour risk and unacceptable work conditions assessments" pointed out that the logic of the questionnaire is easily understood, and suggested to include action steps after the tabulated score. Furthermore, the group suggested that different questions have different weights on the final score, since some of them have a more direct relationship to child labour risks.

MANAGING CYBER SECURITY RISKS

MODERATOR	**Silvia BAUR-YAZBECK**, CGAP
SPEAKERS	**Komitas STEPANYAN**, Central Bank of Armenia
	Jean-Louis PERRIER, Suricate Solutions
	Paul MAKIN, Trouver Ltd

PRESENTATIONS

At the start of the session, the moderator Silvia BAUR-YAZBECK requested the audience to select cyber security concerns out of a list of six: 1) An employee gains unauthorised access to customer account data; 2) A criminal tricks a customer into revealing sensitive information via a phone call; 3) A customer opens a document of a phishing email and gets his device infected with malware; 4) A credit officer shares sensitive customer information with a third party; 5) A provider's mobile banking system is down due to a technical glitch; and 6) A provider's mobile banking system is down due to a cyber-attack. Although 55% of the audience voted for the last option, Baur-Yazbeck explained that all six are cyber security risks and all are occurring.

She added that financial service providers (FSPs) working on financial inclusion, have the responsibility to keep customers safe, to protect consumer data and to ensure that systems work. Baur-Yazbeck explained that cyber security is a bigger problem than we think, MFIs are not too small to be a target and that it is not all about technology. She then invited the panel members to share their own experiences.

Jean-Louis PERRIER, from Suricate Solutions, shared some of his experiences in West Africa. He illustrated that threats increase by 20% each year. Financial institutions are a target for criminal international networks to get cash. Compared to banks, MFIs often have weaker protection making them easier to access by hackers.

Paul MAKIN, an independent consultant, stated that financial services in North America and Europe are generally well protected. However, he added that mobile and digital financial services are vulnerable as this technology is not well-understood by the financial sector. At the same time, there is a growing reliance on mobile networks.

The moderator asked Komitas STEPANYAN to share his perspective from the Central Bank of Armenia. He explained that there is a capacity gap for both policy makers and supervisors. Policy makers have no advanced knowledge of technology and what the effect is on customers. At the same time, good supervision is crucial to reach positive results with policy. Security needs to be examined both on and off-site. Stepanyan concluded that many small digital financial service providers take too many risks as they're keen to earn more money.

Perrier added that in general, consumers are protected from cyber security risks. However, if institutions like MFIs are attacked and lose money, or if their services are disrupted, it is difficult for them to recover. Makin concluded that no institution is too small to be a target.

Makin therefore presented a model of generalised risk, including risks such as reputational, operational, technology and strategy risks. He demonstrated how these are all interrelated and how all are underpinned by cyber security. Makin urged that all FSPs need to set up a framework of cyber control before they launch to limit cyber risks, including small MFIs. They should make it more difficult for hackers to get in, assuming no element can be trusted, both internally and externally. FSPs should not rely on anyone else to provide security.

Cyber security starts with technology, which needs to be well understood and secure. However, processes, people and a national framework are just as important. All elements need to work together.

Stepanyan concurred, adding that proper cyber security hygiene by focusing on control points can shut down 80% of all attacks. Although Perrier supported this view, he also warned that hackers are well-organised. If they wish, they can get in anywhere. He stressed that security supervision was key to at least detect incidents and limit their impact.

Stepanyan presented a regulatory perspective on cyber security challenges and solutions. He shared a model showing that cyber security needs to include confidentiality, integrity and availability. These elements are embodied by people, process and technology, all needing to work together. He warned against trying to achieve complete security as preventive controls are never 100% effective in blocking all attacks. The key is to timely detect intrusions and problems. Some of regulators' and supervisors' greatest challenges are to understand what cyber risk means, have the ability to challenge supervised institutions, assess their defence functions, know the risk profile of institutions and understand the bank's dependencies.

The moderator questioned whether regulators should place liability on financial service providers. Stepanyan countered that even if the liability is elsewhere, a central bank is still responsible for the financial stability of a country.

Perrier concluded the session by presenting Suricate Solutions' cyber security resource centers in Sub-Saharan Africa to identify, protect, detect, respond and recover cyber risks. He presented the cyber security situation in Africa, where cyber-attacks increase and target FSPs, awareness from ecosystem is low, skills are limited and turnover is high, and where there is a lack of financial resources.

Perrier explained that Suricate Solutions aims to provide users and institutions in developing countries with the same level of protection of financial and information assets as in more advanced countries. The organisation focuses on security supervision and aims to adapt international best practices to the context and resources in Africa. It has set up a central coordination organisation, the CyberSecurity Resource centre. This centre oversees (sub-)regional incident response teams and operation teams. The project is a breakthrough for financial inclusion, building and mobilising a comprehensive, inclusive and sustainable cyber security ecosystem in 3-5 years. The resource centre will reach 8 countries, 47 MFIs and 1.2 million end customers by the end of 2019. One of the key lessons learned so far has been that capacity building is key to ensure protection from cyber-attacks. Perrier finished by demonstrating how their efforts in Sub-Saharan Africa contribute to the UN's Sustainable Development Goals (SDGs), such as quality of education (SDG 4), gender equality (SDG 5), and peace, justice and strong institutions (SDG 16).

DISCUSSION

The moderator opened the floor for questions from the audience. One participant was curious to know whether financial service providers were aware of the exact costs of cyber security. He commented that digital financial services are commonly presented as cheaper solutions but may not take full costs of cyber security into account. Perrier agreed that these costs are often underestimated. Makin added that good platforms are indeed expensive, and that MFIs need to determine what risks they are willing to take and how much their security is worth. Stepanyan added that as a central bank, he does not see cyber security as a luxury, because they cannot do without.

Several audience members were keen to learn from real-life examples of cyber security issues in MFIs, and how likely it would be for MFIs to shut down because of cyber-attacks. Although the panel could share some examples from their own experience, they explained how many MFIs do not share these problems as they are afraid of harming their reputation. Baur-Yazbeck confirmed that very little reporting is done on cyber-attacks. She reiterated that cyber-security is a much bigger problem than we think. Perrier added that MFIs are particularly vulnerable to such attacks, and that preventing and particularly detecting cyber-attacks is crucial. Makin concluded that every FSP needs to take steps for cyber security.

FINANCIAL INCLUSION IN BANGLADESH

MODERATOR	**Mohammad Abdul AWAL**, Credit and Development Forum, CDF (Bangladesh)
SPEAKERS	**Tanvir Rahman DHALY**, BRAC
	Guy STUART, Microfinance Opportunities (MFO)
	Abhishek ANAND, MSC (MicroSave Consulting)
	Anya BEREZHNA, Symbiotics

INTRODUCTION

Moderator Mohammad Abdul AWAL opened the session by reminding the audience that Bangladesh is called the World's Capital of Microfinance. He continued by depicting the current situation of financial inclusion in Bangladesh. The country is a rapidly growing economy, accompanied with rapid poverty decline and social development. Around 52% of Bangladeshis have access to financial inclusion, served by an estimated 750 licensed MFIs throughout the country with a USD 187.5 billion loan portfolio. The contribution of savings and long-term deposits of microfinance clients to the loan portfolio is around 37%.

One of the core methodologies of financial inclusion in Bangladesh has been national digitisation, which includes the development of payment systems through internet banking, electronic and mobile fund transferring system and e-commerce. About 34% of Bangladeshis enjoy multi-dimensional banking services.

Approximately 79% of microfinance recipients are under the coverage of informal life and cattle insurance, continued Awal. Currently, microinsurance has not yet been allowed in Bangladesh due to different opinions between insurance regulators and the microfinance regulator authority. However, Awal was positive that microinsurance will soon be introduced in Bangladesh.

PRESENTATIONS

Abhishek ANAND was first to present and set out the opportunities and challenges for digital transformation of MFIs, as based on the outcomes of a study MSC conducted in 2018. His key message was that digital transformation is essential for MFIs to remain competitive and better serve their clients.

Anand explained that MFIs face fierce competition. Banks now use mobile FSPs and FinTechs to provide loans to those loan segments they did not cater before. In addition, the amount of credit given through agent banking increased by 65% in the past year. However, given the strong digital infrastructure in Bangladesh, it is an opportune time for MFIs to upgrade their systems and processes in order to stay competitive in the market.

Anand explained that at sectoral level, digital transformation efforts have started in Bangladesh. Most of the surveyed MFIs have migrated to a web-based, real-time loan management system and centralised database. Although basic technology systems might be in place, Anand explained that the adoption of new digital technologies (like cashless loan disbursements) is still limited to pilots.

According to Anand, the key challenges for MFIs towards meaningful digital transformation are centred around operational challenges (e.g. heavy cash management), gaps in existing technology (e.g. adequate systems for data backup and data security) and high investment costs. Also, regulatory limitations have impeded the digital transformation of MFIs, such as the lack of access to the national identity database.

Anya BEREZHNA, Symbiotics, then took the stage and explained how the financial environment of Bangladesh impedes or facilitates the work of a foreign impact investor. She stated that, although Bangladesh is a challenging environment for

foreign investors, there is potential to provide funding to MFIs. She stated that investors should be more present in Bangladesh, given the growing economy and changing demographics.

Challenges, however, revolve around the structure of Bangladesh's MFIs and regulatory approvals. Regarding the structure of MFIs, Berezhna pointed out that all MFIs in Bangladesh are NGOs, meaning there is no shareholder structure. MFIs also write all their activities under one balance sheet, which makes it impossible to assess their microfinance operations. Regarding the regulatory environment, she stated that investors have to deal with the microfinance regulatory authority and the central Bangladesh bank, which results in long delays for securing approvals from respective entities. Besides, Berezhna explained that Symbiotics never got approval for providing local currency in Bangladesh.

Then Guy STUART, Microfinance Opportunities (MFO), took the floor. He informed the audience about MFO's Garment Worker Diaries studies, which provide a picture of the daily lives of garment workers in Bangladesh and focus on their earning and spending habits, and their living and working conditions. Stuart said that about a quarter of the entire garment workers population gets their wages paid digitally, with a push for full wage payment digitalisation for everyone.

Stuart stressed that so far workers do not get enough training on digital payment. Almost everyone cashes out their full payments within 24 hours to a week, indicating that there is not yet a digital ecosystem emerging. Also, people often need an agent to get money out of an ATM and women fear that they lose control of their income. As such, he continued, there is a serious need to educate people on how they can have full control over digital money.

Tanvir Rahman DHALY, BRAC, stated that it is crucial to understand your clients, when you talk about financial inclusion. As such, he continued, BRAC offers customised products designed to serve distinct population segments. One of these products is the Ultra Poor Graduation model, which is replicated in 17 other countries around the world. This model is used as government intervention for social security and as a social support system for the ultra-poor population.

Dhaly stated that financial inclusion is not just about giving credit but about setting up a strategy around (digital) financial services, which should integrate the dynamics of a growing population. As such, BRAC has focused on creating employment opportunities through trainings and the establishment of youth-led enterprises in local communities. The future of microfinance in Bangladesh, he continued, also revolves around the integration of digital financial services, to enhance efficiency and better understand clients. There is a huge interest by the government to make the country digital by 2030, Dhaly said, which made him conclude that he is confident that the journey towards a digital ecosystem will fast-forward in the next 5-10 years.

EUROPEAN MICROFINANCE AWARD CEREMONY 2019

SPEAKERS	Welcoming remarks by **Dr. Werner Hoyer**, President of the European Investment Bank
	Keynote Speech by **Ms. Sunita Narain**, Director General, Centre for Science and Environment (India); Editor, fortnightly magazine Down To Earth
	Address by **Ms. Paulette Lenert**, Minister for Development Cooperation and Humanitarian Affairs, Luxembourg
	Acceptance speech by the winner of the European Microfinance Award 2019
MASTER OF CEREMONIES	**Ms. Nathalie Reuter**

On Thursday 21st November, APA Insurance of Kenya won the €100,000 European Microfinance Award 2019 on 'Strengthening Resilience to Climate Change' at the award ceremony at the European Investment Bank.

APA Insurance Ltd is a Kenyan insurance company that provides index-based agriculture insurance to cover yields and livestock, providing farmers with a safety net. Index-based insurance is an innovative approach to insurance whereby automatically triggered payments are linked to environmental and weather conditions such as the level of rainfall, yields or vegetation levels as measured by satellite) directly connected to the loss of agricultural output. In Kenya, where over 75% of farmers are smallholders, who are especially vulnerable to the economic impacts of climate change, APA Insurance Ltd currently covers more than 350,000 families whose livelihoods are largely based on agriculture.

The ceremony included speeches by Paulette Lenert, Luxembourg's Minister for Development Cooperation and Humanitarian Affairs, Dr. Werner Hoyer, President of the European Investment Bank, and Sunita Narain, Director General of the Centre for Science and Environment. In recognition of this being the 10th edition of the European Microfinance Award, there was also a 'where are they now?' series of videos from several of the previous Award winners, with Crédit Rural de Guinée of Guinea, Kashf Foundation of Pakistan, Tosepantomin of Mexico, Buusaa Gonofaa of Ethiopia and Kompanion of Kyrgyzstan all sending in warm thanks to the Award organisers and short summaries of how winning the Award has helped expand their respective initiatives.

As always, there was also a video presentation from the previous year's winner on how the organisation has benefited from the funds and exposure that the Award brings. Advans Côte D'Ivoire demonstrated how winning the 2018 Award on 'Financial Inclusion through Technology' has allowed increased training of accountants in cooperatives to become third party agents – a personal, safe and discreet service for cocoa farmers to use as a financial intermediary.

Paulette Lenert, Luxembourg's Minister for Cooperation and Humanitarian Affairs, said that the Ministry's Luxembourg Development Cooperation has been among the first movers in the finance ecosystem worldwide, and observed the importance of facilitating services that go beyond just credit to the poor. "The focus

of a donor country should not just be on the credit, but on the innovation," she said, including "business training, financial education and technical assistance".

Minister Lenert, who also chaired the High Jury, added that the 2019 Award "illustrates that inclusive finance has an essential role to play in strengthening the resilience of vulnerable communities to the effects of climate change, which threatens the livelihoods of disadvantaged communities, especially those relying on agriculture, forestry or fisheries."

Dr. Hoyer outlined the EIB's commitment to climate finance, announcing the recent decision to increase the Bank's share of climate activities from 28 to 50% by 2025, with the aim to mobilise 1 Trillion euros in climate projects via EIB activities in the coming decade. Dr. Hoyer praised the outstanding applications from the two other finalists, ASKI of the Philippines and Financiera Fondo de Desarrollo Local of Nicaragua, and said that climate change "is an existential threat for many nations and communities; how we combat and adapt to it will shape our future. The three finalists of the European Microfinance Award, and APA Insurance Ltd in particular, are delivering innovative solutions for the financial sector to support vulnerable communities in tackling the effects of climate change."

The ceremony keynote address was given by Sunita Narain, Director General of the Centre for Science and Environment, a passionate call for urgent efforts to mitigate and adapt to the effects of climate change on the world's most vulnerable, the "victims" who have not contributed to the problem, who are made "even more marginalised" and whose "pain makes the world more insecure". Giving jarring examples of the effects in her native India, she described the effects of variable and extreme rain events: "flood at the time of drought, drought at the time of flood…all the development dividends are destroyed and need to be rebuilt because of a double whammy of mismanagement and climate change impacts…the monsoon is the true finance minister of India," she said.

Following this moving keynote, Minister Lenert announced APA Insurance as the winner of the Award, which was accepted by Mr. Ashok Shah, who warmly congratulated the other two finalists, and expressed APA's sincere gratitude for the recognition and opportunity that winning the Award will offer – helping APA increase the number of people it is able to serve.

FRIDAY 22ND NOVEMBER 2019

PLENARY:
PROTECTING THE WORKING POOR IN THE 21ST CENTURY THROUGH RESPONSIBLE FINANCE

MODERATOR	**Craig CHURCHILL**, International Labour Organization (ILO)
SPEAKERS	**Khady SAKHO**, FORIM
	Maya KOBALIA, JSC MFO Crystal (Georgia)
	Guy STUART, Microfinance Opportunities (MFO)
	Rehana RIYAWALA, SEWA (India)

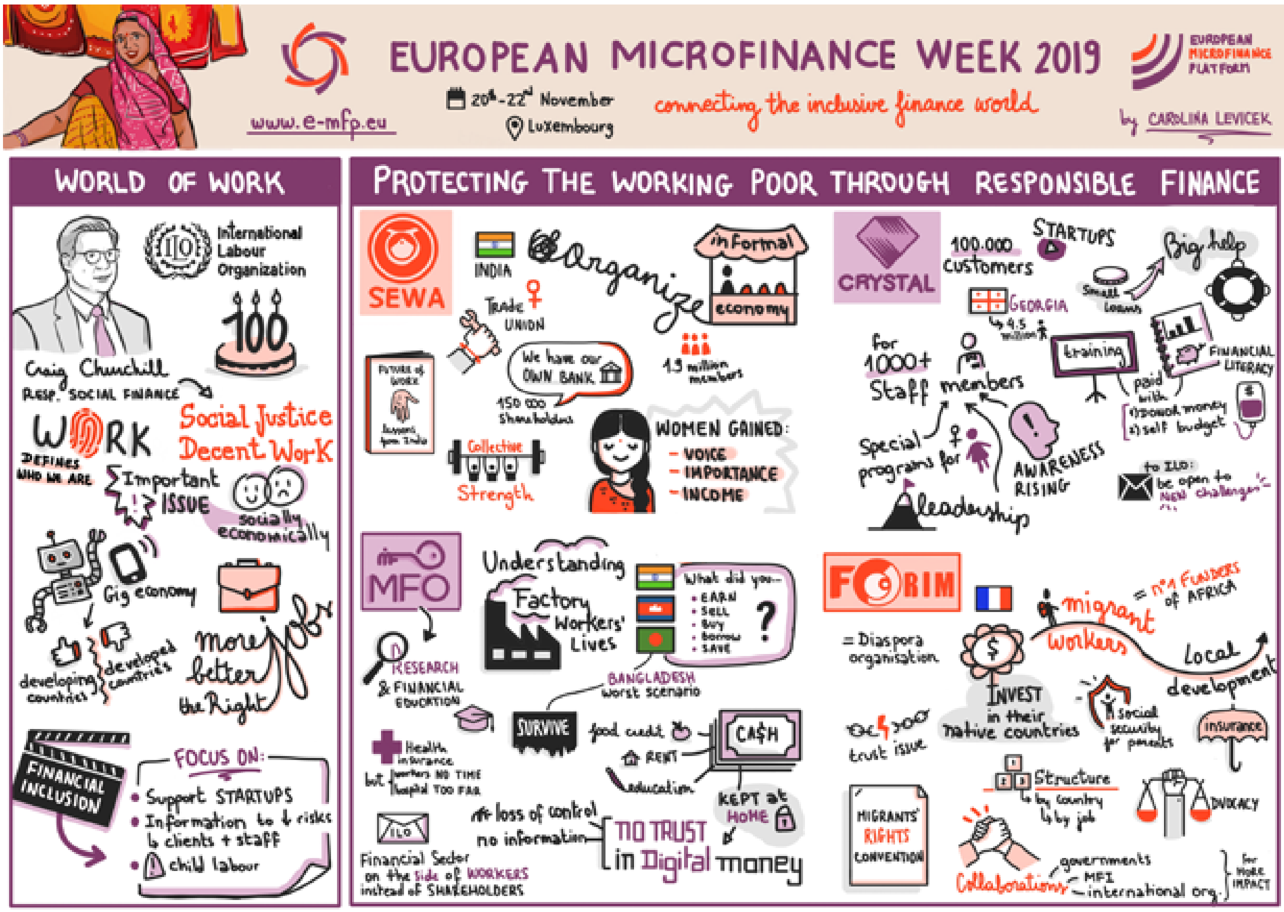
PRESENTATIONS

Craig CHURCHILL of the International Labour Organization (ILO) opened the session by highlighting the importance of work, explaining that it is a crucial part of a person's identity. As the ILO turned a 100 years in 2019, the organisation identified the future of work as a critical issue, as well as the need to re-assess the social contract between workers, employers and the state. Churchill emphasised how the financial sector has the potential to play an important role in the world of work. He illustrated this connection with three objectives: 1) More jobs; 2) Better jobs; and 3) Right(s) jobs.

Job creation has always been one of the main goals of microfinance. Churchill stressed the importance of job quality, where he believed that financial institutions can play a more active role. This follows both a moral obligation and a business logic. If an institution can enhance productivity of its borrowers, the loan portfolio would look healthier and customer loyalty would increase. Considering the rights of workers may be more challenging for financial service providers, but financial institutions (FIs) would do well to raise awareness of the issue with front line staff members, who can in turn do so with their clients. Churchill concluded that FIs have an important role to play in the world of work and that he would applaud them taking on a bigger role, by embracing a broader agenda, and serve a variety of vulnerable workers, including migrants, youth and women, as well as employees in small enterprises.

He next introduced the first panel member, Rehana RIYAWALA from SEWA which is a trade union for poor women working in the informal sector in India. Riyawala explained that the aim of SEWA is to organise women in the informal job market who in India make up 96% of this sector. She commented that collective action has other beneficial effects aside from negotiating power. SEWA supports women in gaining access to financial services, entering the mainstream economy and their inclusion in economic growth.

Riyawala explained that by organising the informal workers into unions, they enabled them to access social security from the government. In addition to working on the validity of workers' employment contracts, SEWA also aims to improve the visibility of informal workers. She shared an example where SEWA created identity cards for construction workers, to give them a place in the community. Churchill complemented SEWA for its work, illustrating the importance of a collective approach to both gain negotiating power



with the national government and to join in economic opportunities.

The next panellist, Maya KOBALIA, presented the financial inclusion organisation Crystal from Georgia. This organisation supports micro and small entrepreneurs and smallholder farmers to develop their business potential. Currently, they have 100,000 customers and around 1,200 employees and over 50 branches all around the country. The organisation started with loan provision, but quickly realised that they also needed to provide non-financial services to help their borrowers grow and develop. The loans that Crystal provides support its customers to create both higher quantity and quality of jobs.

Crystal lends to both existing businesses and start-ups. To manage the credit risk of start-up companies, Crystal focuses on building their financial literacy. Kobalia explained that these non-financial services might be costly, but at the same time they are very important in developing and growing their customers, therefore Crystal funds these services partly from the organisation's CSR budget and partly via donor youth and women economic empowerment programs and projects. Churchill remarked that this is a common dilemma for financial institutions, wanting to reach social goals while needing to create cost-effective interventions.

Guy STUART from Microfinance Opportunities shared his experience in working with factory workers in Bangladesh, asking them to keep financial diaries. This helped to promote transparency in the garment industry, and understand the lives of factory workers, so as to engage brands, unions and policy makers. Stuart added that in order to reach transparency, financial inclusion is key. The research showed that workers in Bangladesh on

average worked 20% more per month than those in India and Cambodia, for a much lower income and higher stress. Workers' main sources of financial stress were to manage cash flow, solve food credit, save at home and to pay for health insurance.

Stuart stressed that formal low-income workers in developing countries represent a huge market. In Bangladesh alone, this group contributes USD 500 million per month to the country's GDP. However, financial services should meet the needs of these workers, without over-indebting them. He shared results from two studies in Bangladesh on digitised wages. Focus groups on the use of digital money showed that workers cashed out their digital income. Married women reported a loss of control over their wages, as everyone could see how much they earned. Data from Business Social Responsibility showed a more favourable view, as here people also received financial education and courses on intra-household relationships. The research led to a number of important recommendations to better address the needs of this huge group of workers.

Khady SAKHO offered a perspective on another group of workers, migrant workers. As the moderator explained, FORIM is a French diaspora organisation, representing about 1,000 associations across the world. Sakho highlighted that migrants have specific financial needs, such as sending money back home and, in addition to this, they find it difficult to integrate into the workforce after they return home. Sakho explained how FORIM explores ways to help migrants, both while they're migrating and when they return. FORIM provides returning migrants with the capital to invest in their country of origin.

Sakho explained the need to build confidence in diaspora to save and send remittances. She illustrated how microfinance institutions have an important role to play, as these are often the first point of contact. FORIM encourages migrants to save for health insurance for their families. The organisation also delivers financial education, setting up specific tools for its diaspora network. Moreover, Sakho stressed the importance of advocacy for diaspora as they are one of the leading actors in international development. FORIM works on including diaspora in decision making, on national and international levels. Churchill highlighted the economic power of diaspora, and how they contribute to development.

DISCUSSION

After discussions with the panel on working conditions for their clients and borrowers, the moderator asked how the panellists improved working conditions for their own staff. Kobalia stated that the organisation conducts social impact measurements as well as gender wage gap analyses, which helped them discover a considerable wage gap among its male and female staff. Based on the data analyses, Crystal developed female empowerment training programmes so that now women make up 50% of the Heads of the organisation's major divisions. More than 50% of its 1,000+ staff members are female. She added that the company believes that employees are the key to represent the organisation with its 100,000+ customers at its best. Churchill commented on the work of Crystal and added the importance of labour contracts and allowing staff to organise into unions.

Churchill asked all panellists to express one wish for the ILO to work on in the next 100 years. Sakho illustrated the importance of continuous cooperation, working with partners to scale up projects. Stuart expressed the wish for the ILO to work with the financial sector on the side of the workers instead of on the side of shareholders. He requested practitioners not to stand in the way of workers to associate and form unions freely. Kobalia wished that the ILO would be open to new challenges that might be ahead in the financial sector in the next coming 100 years. Riyawala stressed the importance of focusing on the living income of informal economic workers. Churchill concluded that as financial institutions go through major changes, their employees will have different needs. He urged institutions to support its workers in building new skills and prepare them for the future of work.

STRENGTHENING RESILIENCE TO CLIMATE CHANGE: THE ROLE OF FINANCIAL REGULATORS

MODERATOR	**Klaus PROCHASKA**, GIZ
SPEAKERS	**Johanna NYMAN**, Alliance for Financial Inclusion (AFI)
	Ghita TAHIRI JOUTEI, Bank Al-Maghrib (Morocco)

PRESENTATIONS

Klaus PROCHASKA introduced the session with a survey of the audience. He asked the audience how important the role of financial regulators was in strengthening resilience to climate change. 50% of the attendees answered that financial regulators have a very important role to play while 33% indicated that they have a small role to play. This showed that the majority of the audience believes that financial regulators can strengthen resilience to climate change.

Earlier this year, Prochaska attended a meeting of the Network for Greening the Financial System (NGFS), where central banks from different countries launched a platform for mobilising green finance and stated that combating climate change was within their mandates. The inclusion of climate change in their mandates is illustrative for the mainstreaming of green financing which has happened in a relatively short time. Most of the green finance initiatives come from developed countries and have a focus on climate mitigation. However, developing countries are also taking action and as many people in those countries are at the bottom of the pyramid and sensitive to climate change impact, these countries often focus much more on climate adaptation.

Johanna NYMAN shared some of the findings by the Alliance for Financial Inclusion. Climate change causes conflicts and displacement of people. It destroys assets and livelihoods and increases health risks, such as infectious diseases. Some of the climate change effects have fast onsets, such as natural disasters, and others have slow onsets, such as rising sea levels and salinisation. Nyman confirmed Prochaska's observation that strengthening resilience has gained the attention of regulators and that there is currently momentum and willingness to cooperate with other organisations to address this challenge.

Nyman affirmed that policies and regulations for inclusive green finance aim to increase resilience and promote climate mitigation through financial inclusion. Since 2015, when AFI members recognised the importance of financial inclusion for building resilience, AFI built a policy framework for inclusive green finance on the intersection between financial inclusion and green finance. This is a constantly evolving policy area, as scientists and peers within the learning network of AFI are frequently providing new insights. The policy framework consists of 4 P's: Provision, Promotion, Protection and Prevention. Provision policies ensure financial services to qualified beneficiaries by setting lending quotas and also facilitate green lending and recovery lending. Promotion policies foster dialogue with the private sector, create different incentives and enhance cooperation between regulators in developed countries and developing countries. Protection policies aim to socialise losses through services such as climate-risk insurance, credit guarantees and mobile money for government-to-person (G2P) payments. Prevention policies comprise Environmental and Social Risk Management guidelines.

Ghita TAHIRI JOUTEI provided the perspective of the central bank in Morocco. She explained that different countries are affected differently by climate change and also have different competences to deal with climate change. In the case of Morocco, its long coastline makes the country vulnerable to rising sea levels. Its agricultural sector, employing many people, faces many drought cycles and finally, it used to import 95% of its energy. As a result, combating climate change has become part of the DNA of Morocco.

Already in 2008, the country launched the Green Morocco plan to modernise its agricultural sector and promote climate adaptation. Large commitments were made to build clean and sustainable energy sources, such as the world's biggest solar plant (Nore). Morocco needs at least USD 85 billion up to 2030, which is 70% of the country's GDP, to realise its plans. It is clear that the government's financial resources and foreign aid are not enough to finance all planned investments. For this reason, a committee led by the central bank of Morocco established a roadmap to include the banking sector in the financing of the planned investments.

The roadmap consists of 5 pillars. The first pillar is the integration of climate change in financial strategies. The second pillar is setting up financial instruments. The third pillar is capacity building for improvement of understanding of climate risks. The fourth pillar is communication and transparency. The fifth pillar is financial inclusion, which actually supports the achievement of many Sustainable Development Goals. The central bank is still working on regulation to support the roadmap and will launch a nation-wide assessment for impacts of climate change.

Prochaska asked Tahiri Joutei how the central bank aims to build capacity in the financial sector for climate finance. She responded that capacity building through sharing knowledge and communication between players in the financial sector is crucial, because climate risks are complex. Even though we know that climate change is happening, we do not know how fast related developments will take place and what impact it will have on the finance sector. On the level of central banks, the Network for Greening the Financial System (NGFS) provides an international platform for knowledge exchange. Prochaska observed that besides NGFS and AFI, there seem to be several other initiatives for knowledge exchange about green inclusive finance. He asked if there are not too many of them. Nyman responded that there is a lot of space for collaboration on this topic. In terms of potential overlap between NGFS and AFI, she explained that NGFS focuses on green finance at macro-level, whereas AFI focuses on financial inclusion at micro-level. The two platforms are complementary. Tahiri Joutei later added that capacity building is not only needed by regulators and economic operators. There is also a need to build capacity on the demand side of the financial market for entrepreneurs and development programmes.

Tahiri Joutei reiterated that different countries have different priorities when it comes to green finance. In the case of Morocco, adaptation is more important than it is for other countries, while mitigation is less relevant, as Africa is responsible for only 4% of global greenhouse gas emissions. Nyman confirmed the importance of climate change adaptation for many countries and predicted a much stronger focus on adaptation in the coming years as the effects of climate change are becoming more apparent. She added that adaptation must be tailored to local circumstances.

DISCUSSION

A person from the audience asked if there is a need for taxonomies on global level or if every country should have its own taxonomies. Tahiri Joutei explained that taxonomies are criteria to qualify projects as 'green' before finance is provided. Without taxonomies, applicants for green finance may be green washing their projects to obtain the financing. Green washing can lead to reputational damage for financial institutions when the projects appear not to be green and could damage relationships with donors and investors. Tahiri Joutei argued that country should have its own taxonomies that are adapted to their local contexts. Nyman confirmed that it would be too complicated to make taxonomies at global level. Besides differences in local realities, a complicating factor is that taxonomies cover a wide variety of sustainability issues going beyond adaptation and mitigation.

A final question concerned the monitoring by central banks of performance by financial institutions in the area of green financing. Tahiri Joutei answered that central banks and financial institutions are still in the process of developing strategies and policies. After these are put in place, they will need to identify suitable Key Performance Indicators to measure performance.

FINANCING COOPERATIVES – THE GOOD, THE BAD AND THE UGLY!

MODERATOR	**Hannah SIEDEK**, European Investment Bank (EIB)
SPEAKERS	**Oliver SCHMIDT**, AFC / GOPA-Group
	Edouard SERS, Grameen Credit Agricole Foundation
	Bruno DUNKEL, INPULSE
	Thos GIESKES, Oikocredit
	Francois LEGAC, SOS Faim Luxembourg

PRESENTATIONS

Moderator Hannah SIEDEK asked the panellists, from their experience, to shed light on the challenges and benefits of financing cooperatives. Oliver SCHMIDT set the scene by explaining how and why investors should finance savings and credit cooperatives. He argued that such cooperatives, both formal and informal, play an important role in financial sector development in many countries. Investing in them can be relevant to achieve development mandates. Nevertheless, risks for investors are potentially high, depending on situational and structural factors of the cooperative, he stated.

Schmidt explained that investors generally worry about internal controls if a cooperative is barely formalised, and in a fast-growth-phase, lacks capacity of members, especially when regulation does not prescribe (internal) controls. These factors increase the risk of fraud, mismanagement and over-exposure. Investors generally worry about the capacity of members/officeholders of cooperatives if there are low (financial) literacy levels, thin or no meso-level support and/or when regulation doesn't prescribe/enforce officeholder traits. This would increase the chance of over-exposure to risk, while it decreases reliable reporting and sustainability of an investment.

As such, Schmidt argued, investing in savings and credit cooperatives is more likely to be successful if the investment is aligned to strengthen the governance and operation of the cooperative. The investment should also go hand in hand with systematic strengthening of internal controls, ideally in concert with meso-level organisations such as NGOs or associations. Schmidt concluded that investments would also be more successful if a time-horizon beyond 2-3 years would be taken, and if investments are accompanied by technical assistance that takes cooperative principles into account (on which cooperatives are based).

According to Bruno DUNKEL, strengths of cooperatives relate to the fact that credit decisions are taken locally, and that membership ensures deep roots in the local economy. In Poland, he continued, there are very few failures or bankruptcies, partly because weaker banks merge with stronger ones, which is in the best interest of clients.

Dunkel then moved on to the weaker points of cooperatives. First, he mentioned governance, as difficulties are mostly generated by weaker management of a cooperative. In general, when a cooperative becomes bigger, Dunkel said, the lack of competences becomes stronger. Secondly, size is an issue: the heavy weight of the growing regulation is a real burden for small cooperative banks. These smaller cooperatives also tend to be less adapted to embrace digitalisation, as adaptations are costly. Lastly, Dunkel called the independent spirit of cooperatives a difficulty, as cooperatives may not consider that you can be "stronger if together".

Thos GIESKES acknowledged the challenges of size and governance as laid out by Dunkel. Regarding the benefits, Gieskes indicated that cooperatives have lower annual percentage rates charged by institutions to customers, compared

to non-cooperatives. Cooperatives also score higher on adhering to client protection principles and client retention rates, compared to non-cooperatives. In addition, non-financial services, literacy and business trainings are more common for cooperatives than non-cooperatives.

Regarding challenges, Gieskes mentioned that investing in cooperatives is riskier. Although loss numbers might not be significant, cooperatives require more technical assistance and capacity building to grow in either their governance or their management skills.

Francois LEGAC explained that MFIs which successfully offer rural and agricultural credit, often integrate client participation into their operations or decision-making processes. These highly decentralised processes increase the rural outreach of such organisations. He argued that both the legal status and the operating modalities bring cooperatives closer to their customers/members. This allows cooperatives to better understand the needs of customers and to develop appropriate financial products, both loans and savings.

Legac then emphasised the importance of good regulation, as a weak regulation system of cooperatives can undermine the development of the sector. It is important to train board members to enable them to play the right role. Legac argued that strategic alliances play a key role in the development of cooperatives. Partnerships between organisations involved in complementary activities allow cooperatives to diversify and increase their services and sustainability.

Edouard SERS explained that cooperatives have a larger rural outreach and contribute to the resilience of people in rural areas. In addition, cooperatives provide savings, which is often more important than credit. Investing in cooperatives is riskier in terms of the cooperative's capacity of risk management and governance, he continued. As such, the systematic provision of long-lasting technical assistance to cooperatives is crucial.

DISCUSSION

An audience member raised the issue of a possible destructive influence of governance interference, for instance when they pour too much money into cooperatives, as was the case in Uganda. Schmidt replied that politicization is an issue. Not only from governments but also from investors. Nevertheless, he argued, regulation is needed. As such, you should always watch governments and assess whether they are committed to strengthen oversight of the sector in a technical and regulatory sense.

Next, a "devils-advocate" position was outlined, summing up several arguments why not to deal with cooperatives, and concluding that they are old-fashioned. Schmidt said that the biggest problem in the cooperative sector, particularly in Africa, is that even if cooperatives do not perform well in the market, they continue to exist and find funding. Europe has a better way to deal with those weak performing cooperatives, for instance through mergers, he argued.

Siedek wrapped up the session by stating that investors may consider financing cooperatives through other means than loans. An alternative is the provision of subordinated debt to reinforce the cooperative's capital structure. Siedek then concluded that financing cooperatives is not easy lending and requires more involvement from investors. It may require more capacity to do due diligence, for follow-up and to provide good support to cooperatives. Regarding the last point, there was wide consensus: the provision of good technical assistance to strengthen the governance of cooperatives remains crucial.

INNOVATIVE BUSINESS MODELS IN ENERGY

MODERATOR	**Chiara PESCATORI**, Independent consultant
SPEAKERS	**Olivier MUTSAERTS**, Baobab+
	Yekbun GURGOZ, Climate and Clean Air Coalition (CCAC)
	Daniel WALDRON, FIBR/CGAP
	Drew CORBYN, GOGLA

PRESENTATIONS

Chiara PESCATORI opened the session by highlighting that more than 2 billion people worldwide do not have access to clean energy. She emphasised that access to clean energy is critical in meeting the SDGs, since it influences health, gender equality and business activities. Pescatori then explained the structure of the session, where individual presentations would be followed by a discussion in 3 rotating groups.

Drew CORBYN, from GOGLA, provided a background on the organisation's Consumer Protection Code[1] (CP Code). He explained that GOGLA is an industry association comprised of 160 members, including sector specialists, traditional energy companies, DFIs and impact investors that focus on building sustainable markets for affordable and high-quality off-grid solar products and services to customers across the developing world.

Corbyn then elaborated that solar products sold on a pay-as-you-go (PAYGo) basis entail finance, product and service risks to consumers. He explained that GOGLA recognises the importance of consumer protection for consumers, companies and the health of the sector. This led to the creation of the CP Code that was defined together with companies and investors. Corbyn explained that the CP Code is structured like the Smart Campaign, with a set of six principles that aim to address the full range of risks. It also includes indicators and a self-assessment tool for companies to measure and report on their performance. Corbyn then presented the roadmap for the initiative, and the plans to develop a third-party assessment scheme and consumer survey tool to help companies strengthen their practice.

Olivier MUTSAERTS, from Baobab+, explained that the organisation was launched in 2015, with the aim to provide improved access to energy and digital finance to rural populations, and to accelerate the digital and solar revolution in Africa. He detailed that Baobab+ is a member of GOGLA, and is now present in 4 countries, with 3 more expected in 2020.

Mutsaerts mentioned that Baobab+ offers a solar home system through payments in small instalments via mobile money, until clients reach 100% payment and full product ownership. Non-payment results in blockage of the product. He detailed that Baobab+ leverages 2 distribution networks: existing clients are reached via MFI networks, and non-existing clients are reached via PAYGo technology / Baobab+ network. Mutsaerts revealed that most of these clients have no credit history, and often have difficulties to access financial products through other MFIs. He then explained that Baobab+ uses the PAYGo system as a financial inclusion mechanism, by collecting the reimbursement data of clients and collaborating with other MFIs to establish a payment track record for them, thus enabling their access to broader financial products.

Mutsaerts also detailed a pilot project implemented in partnership with CGAP, aiming to transform PAYGo clients into MFI clients. He revealed that 65% of the PAYGo clients were interested in a loan, and that 92% of the loans were reimbursed

1 www.gogla.org/consumerprotection

within the payment schedule. Mutsaerts noted that the next steps of this project include improving the client experience in relation to the on-boarding process and offering higher-amount loans, which will give MFIs more confidence about clients' repayment capacities.

Linked to Mutsaerts' presentation, Daniel WALDRON, from FIBR/CGAP, presented the results of a CGAP paper called "A Tale of Two Sisters: Microfinance Institutions and PAYGo Solar", which documents how Baobab+ and FINCA have worked with their PAYGo solar partner MFIs in Africa to acquire new customers and offer existing customers new financial products. Waldron elaborated that MFIs are good at financing energy for their own clients, but not as good in outreach to clients outside of their network, and often have difficulties outsourcing credit. He added that PAYGo systems can thus have a multi-directional impact, by improving the value for the existing client base, while bringing in clients to MFIs outside of their existing network. He added that opportunities for clients do not have to stop at solar, and that other products can be an avenue to bring more people to the microfinance system.

Yekbun GURGOZ, from Climate and Clean Air Coalition (CCAC), talked about the work of CCAC and the different business models of cooking stoves implemented in various projects worldwide. She presented key figures: 3 billion people worldwide, or 500 million households, rely on solid fuels to cook. As such, cooking stoves have a major impact and cover a wide range of SDGs; for example, indoor air pollution has been largely overlooked, but it is the biggest global environmental health risk threatening people's lives.

Gurgoz noted that various cooking stove projects have largely failed due to their lack of financial viability or scalability, their inability to substantially reduce air pollution or because they were not attractive enough for users to functionally replace traditional stoves. She then presented 3 different business models of cooking stove programs that implement innovative and scalable solutions: 1) SMARTGAS, piloted in Kenya, Tanzania, Rwanda, and Ghana, consisting of 'pay-as-you-cook' solutions to increase LPG affordability by allowing users to decrease upfront purchase price; 2) KOKO Networks, supporting a pilot in Kenya that integrates bioethanol into existing fuel supply chains by using gas stations for ethanol distribution with the aim to improve fuel economics for consumers and make ethanol a clean and affordable alternative cooking fuel; 3) Nexleaf Analytics' initiative in India and Nigeria, using sensors to send real-time cooking data over mobile systems to enable clean cook stove users to receive climate credits for reducing SLCPs like black carbon and ozone precursors.

DISCUSSION

In a World Café format, the different presenters spoke for 10 to 15 minutes with 3 different groups. Given the session's dynamic, the discussions which took place in each one of these sub-groups follow.

Mutsaerts and Waldron commented on questions concerning the sustainability of solar energy business model compared to one on cooking stoves, and the main lessons learned from MFIs. Waldron commented that the business model of many energy product providers is not yet fully sustainable, since many companies focus too much on scale, and not enough on credit risk management. He estimated that companies investing in this element would have more longevity. Waldron pointed out, however, that it is important to keep in mind that energy products still need to retain their flexibility and inclusion elements, which are true MFI principles.

Mutsaerts added that many companies working in the field of inclusive energy products are young and dynamic. He elaborated that the sector is experiencing a second wave in PAYGo companies, where providers are becoming more focused on one service instead of covering the entire value chain. According to him, this has created a need for them to partner with companies that cover other services such as software development

and distribution. Mutsaerts further explained that PAYGo providers are borrowing risk management lessons from MFIs and, instead of adding new customers, are looking more into adding quality to existing customers.

Corbyn answered questions related to the application of Smart Campaign principles on financial education to solar finance. He clarified that transparency is one of the key elements in GOGLA's consumer protection code, ensuring that clients are well informed. Corbyn also responded to a question about bad practices in solar finance, identifying the agent as the major risk factor. He defended that agents should be well recruited and well commissioned to avoid bad practices such as over-selling of products.

In the discussion led by Gurgoz, she compared past and current programs dealing with cooking stoves. She commented that past programs were more focused on urban households, and also explained that such programs had a strong focus on stoves, and not on the fuel. Current initiatives focus on the fuel as well, generating interesting projects such as Inyenyeri in Rwanda with pellets. Gurgoz added that new technologies are able to monitor adoption and usage much better, enabling business model adaptations, but that technologies such as sensors are still expensive. She also noted that new initiatives should move towards consumer-centric models, and learn from previous successes and failures.

FINANCING ACCESS TO EDUCATION, HOW TO MAKE IT WORK

MODERATOR	**Maria Teresa ZAPPIA,** BlueOrchard Finance Ltd.
SPEAKERS	**Lynn PIKHOLZ**, CapitalPlus Exchange
	Roshaneh ZAFAR, Kashf Foundation (Pakistan)
	Alex AHABWE, Opportunity Bank Uganda Ltd. (Uganda)
	Hannah HILALI, Opportunity International

PRESENTATIONS

The moderator Maria Teresa ZAPPIA opened the session and presented the panel. She explained that this was a follow-up from 2016, with both the winner and runner up of that year's European Microfinance Award: Kashf Foundation and Opportunity Bank Uganda. She emphasized that the session would give different perspectives on financial education, from both investees and practitioners. She added that BlueOrchard had also relevant experience in education finance as the fund and technical assistance manager of the Regional Education Finance Fund for Africa.

Lynn PIKHOLZ, CEO CapitalPlus Exchange shared results from the organisation's market research on educational finance. It identified a market opportunity of USD 4.5 billion in 8 African cities. In these cities, private schools make up a large share of the market. She explained that fees for these 'affordable schools' still add up to a considerable share of income. Pikholz added that MFIs are key to improve access and quality of education, in their role as aggregators.

Alex AHABWE from Opportunity Bank Uganda declared that he was a product of education and is very committed to educational finance as a means to change the economy of a country. He described how Opportunity Bank Uganda identified a need across the entire education value chain to improve access to education and reduce the high dropout level. The main challenges are: parents cannot afford school fees; public schools are too far away; a lack of hygienic facilities; early marriage and child labour.

Opportunity Bank Uganda developed several interventions, including: 1) School improvement loans, to invest in new classrooms, infrastructure, supplies and teachers; 2) School fee loans; 3) Scholarships for girls to finish a cycle of education; and 4) Empowerment of girls, including also teaching girls entrepreneurial skills. Ahabwe added that the MFI also empowers parents to build their financial literacy. Improving financial literacy among parents is key to put pressure on schools which in turn can improve quality of education.

Hannah HILALI from Opportunity EduFinance, the education finance team of Opportunity International, shared the most common education finance products: 1) Loans to schools for capital; 2) Loans to schools for infrastructure; and 3) Loans for families for education-related expenses. The financial institutions that Opportunity EduFinance works with, disburse an average of 500 school improvement loans per month. An average loan amounts is USD 10,000, and is often used for new classrooms and other infrastructure improvements. As a result, enrolment increases, on average by 22%, which increases revenues for the schools. At the same time, parents also need school fee loans, to pay for the enrolment fees.

Even when MFIs do not have specific products to finance access to education, their products may still be used as such. Hilali shared an example of an MFI in Indonesia. This institution found that borrowers were diverting payments in June and July, when annual enrolment fees were due. The MFI then introduced top-up school fee loans, with a lower interest rate. As a result, borrowers stopped diverting payments to pay for education expenses, and the MFIs portfolio quality stabilised. Zappia presented a similar experience in Africa, where borrowers took out extra loans when school fees were due. However, these loans were not earmarked as education finance loans and did not have any tailored-features linked to the school year seasonality or other education finance aspects.

Roshaneh ZAFAR from Kashf Foundation presented why the organisation includes products to finance access to education. She explained that the first thing women pay for when they have cash are school fees, so their children can find a way out of poverty. Moreover, low-cost private schools are the main schools in Pakistan, learning opportunities at these schools were better than at public schools. Finally, Zafar explained that Pakistan ranked third in the world in terms of out-of-school kids. Zafar described three main needs to improve schools. Schools need better infrastructure, e.g. classrooms, toilets and access to drinking water. In addition, capacities of entrepreneurs need to be improved as well as teacher training content.

Zafar shared a case study of a girl living in Punjab, Samina. There is a 75% chance that Samina will go to primary school, but only a 30% chance that she will end up in secondary school. She will most likely not be fully literate in terms of reading or numeracy and there is only a 20% chance that an adult at home will help her with learning. This case showed that much still needs to be done to improve access to education.

Zappia concluded that there is a huge need for financing, both for families and for schools. She asked the panel what can be done in financial institution (FI) product design to meet those needs. Pikholz explained that there are several challenges for FIs to make use of the market opportunity in finance for education. Many FIs are comfortable in their existing market. She found that the main challenges are to change the mindset of an FI to include

schools as clients, and for them to understand the needs of such customers. After that, product development is relatively easy.

Hilali shared this view, stressing the importance of understanding school entrepreneurs, as lending to schools is very different from lending to other SMEs. She added that Opportunity EduFinance developed several technical assistance modules that can be customised to a particular MFI's needs. Alongside traditional modules such as market research, product development and capacity building of FI staff, Opportunity EduFinance has developed an EduFinance algorithmic scoring tool, called EduFAST that predicts rate of defaults on loans based on thousands of cases of client data.

In her experience, Pikholz found that educational finance interventions should be embedded into other financial services of an FI to keep down costs and ensure sustainability of the intervention. She shared three routes that CapitalPlus takes: 1) Adding conditions to loans, such as testing learning outcomes and requiring separate toilets for girls; 2) Embedding incentives, such as discounted loan repayments for improvements in test scores or merit-based scholarships for girls; and 3) Transformative interventions, by strengthening market provision of equal interventions or introducing new interventions.

DISCUSSION

The moderator asked the panellists to share some results of their work on financing access to education. Zafar shared that in 85% of the 3,000 schools they worked with, revenues have gone up. Overall, enrolment increased by 18% and more girls enrolled, one of the main objectives of Kashf Foundation. They found three main drivers for education attainment: 1) Infrastructure, which is necessary for the school to function; 2) Teacher quality; and 3) Role of the parents. The majority of parents are also not literate. In order to engage them, the Kashf Foundation invites parents to join their regular training programme.

Hilali described how Opportunity EduFinance reduced the risk of school borrowers by training them. In 9 countries, Opportunity EduFinance's EduQuality programme trains over 1,600 school borrowers and covers three elements: 1) Training school leaders on management best practices; 2) Foundational teacher training; and 3) Pathways to excellence, a self-assessment test with 30 domains that tests the quality of the school and action plans to improve.

Ahabwe shared that 484 of Opportunity Bank Uganda's school loan clients are part of the EduQuality training programme. This has resulted in improved repayments on loans with the PAR 30 of loans in the EduQuality programme being consistently lower by 2-3% over the past 4 years. Ahabwe explained that alongside the 484 schools, the programme has also trained 968 school leaders, formed 53 school clusters, sensitised 7,000 parents and gave out 589 bursaries.

Zappia concluded the session by sharing the results from the audience vote on access to education. Audience members valued affordability of education over quality of education. Zappia added that the definition of quality of education is very broad, ranging from facilities, toilets, availability of fire exits and the quality of education itself. Pikholz added that before schools think about the quality of education, their basic needs need to be met. The audience voted high number of teachers per student as the most important indicator of quality, although Zappia explained that research does not support this view systematically. All audience and panel members shared the view that an increase in enrolment of girls in schools increases the participation of women in the workforce. Zappia shared a recent IMF Working Paper providing statistical evidence of this in the case of Senegal education system and increase of women's enrolment in the work force.

IMPROVING FINANCIAL HEALTH

MODERATOR	**Sahana ARUN KUMAR**, Amarante Consulting
SPEAKERS	**Mathilde BAUWIN**, ADA
	Klaas MOLENAAR, Timpoc Consultants
	Karima WARDAK, UNCDF

PRESENTATIONS

Mathilde BAUWIN kicked off the session by reflecting on the various definitions of 'Financial Health'. This was long time perceived as 'the financial situation of big companies'. Since 2015, this evolved into 'the financial health of people (consumers)' and 'the financial health of small businesses (USA)', according to publications of CFSI (now the Financial Health Network). MFC refers to it as 'the condition in which a household effectively manages its income and expenses, is resilient to financial shocks and plans its financial future with long term perspective'. While Accion points more to 'the capacity of the individual', a study done by Gallup talks of 'financial inclusion, literacy and control'. CGAP uses the terms 'financial literacy, capability, access, uptake and usage of services', leading to financial inclusion, health and well-being. The research carried out by EMN and ADA has combined much of the above notions into the following common understanding: 'Financial health being the positive outcome for people, and subsequently for their businesses, resulting from certain knowledge and behaviour'.

Karima WARDAK subsequently introduced the work of UNCDF, operating in 47 least developed countries on local development and financial inclusion. It is now also focusing more on digitisation efforts in these countries. According to UNCDF, the pathway out of poverty is to generate income and manage that well to achieve financial health. The work on financial inclusion has developed a lot, since 2011 reaching more than 1.2 billion people. She mentioned Benin and Tanzania as two examples where digital services have developed considerably over the past 5 years. In their work, they now shift more and more from numbers and gaps to 'how people get by', i.e. mechanisms and services for families to manage their lives and finances. She presented UNCDF's Financial Health Framework, covering steps to spend, save, borrow and plan. She illustrated with a case example from Malaysia how setting targets helped to manage finance, from access and usage to financial health and capacity to manage.

Klaas MOLENAAR referred further to the above mentioned research carried out by EMN and ADA on micro-entrepreneurs' financial health (funded by JP Morgan Foundation), based on interviews with 83 European and Southern micro-entrepreneurs. Molenaar explained that the study started out as a request for a self-assessment tool for financial and business development service providers, and as most ratings were found to be top-down, initially aimed at a kind of credit-scoring. He argued that a different perspective was required, focusing on the micro-entrepreneurs, their understanding of financial issues and the possibility to assist them in enhancing such understanding and capability to deal with financial problems, and should be less focused on the requirements of financial service providers on how they can better run their business. Financial health enhancement programmes would therefore need to include mentoring and coaching, and not be just about measuring financial health and performance. Assessment tools ought to be designed from the perspective of the micro-entrepreneur and thus use mainly the word 'I' rather than 'You'. It allows any user then to think as an entrepreneur. The outcome must also be focused more on capabilities and understanding.

Mathilde BAUWIN continued the presentation, explaining that the financial health situation of a micro-entrepreneur may be represented in 4 segments: the personal position as a manager; how to manage

the business and finance well; how to plan the business and its financing; and, how to prepare for the future. Lessons from entrepreneurs in the South showed that most of them face the same kind of financial issues, and need to consider themselves as entrepreneurs to be able to deal with them. For this reason, a learning and coaching process which integrates personal development as one of the objectives will be more efficient, including to tackle financial issues. Bauwin mentioned that one entrepreneur interviewed said: "Running a business is first and foremost about you rather than the business. It is of course about knowledge but also about self-confidence."

DISCUSSION

Sahana ARUN KUMAR invited more questions from the audience, and someone asked whether differences were noted between older and younger entrepreneurs. Molenaar responded that even if younger people are expected to be more apt with digital tools, they often struggle with similar financial difficulties as older entrepreneurs. Hence, they also need coaching to optimise performance in the financial health segments, a mentor helping to build confidence with the entrepreneur. Molenaar added that the assessment does not address the impact of financial issues on the financial wellbeing at household level, though this could be an interesting additional feature to be included.

Wardak mentioned in this respect that it is important to understand more fundamentally the minds and behaviour of entrepreneurs, in order to know better how to provide support and services. By cultivating financial health, and providing hand-in-hand public and private initiatives, you can go beyond financial health and improve access to services. She referred again to the case of Malaysia, where the B40 FinLab Challenge works to provide transformational (digital) services to 15 million low- and middle-income people and MSMEs. They take start-ups (GoGet-ers) to meet their clients, something they often had not done before. The tools also relate to other aspirations of GoGet-ers, to also reach those that are otherwise hesitant to enter financial institutions (such as insurances). While working more with platforms and apps than with individuals, coaching such as mentioned by Molenaar is provided to make people more familiar with the platforms. In Malaysia they had actually not started with the concept of 'financial health' but rather wanted to create a platform for people to understand how to access financial services. They also wanted to tackle scalability, how that works, and how they can help (e.g. through the 'pod app'). They therefore profile users and their possible needs and questions, such as for health and job-based insurances such as disability and unemployment insurances.

Arun Kumar asked the audience if there is a business case in making customers financially healthy, and how service providers can be incentivised. The audience generally acknowledged, stating that active customers will also make more efficient use of services, thus enhancing overall performance. Financial health should be at the core of service provision, according to Molenaar thus preventing risks. Another remark from the audience related to the ever faster pace of the world, making it important to build services up over longer time and not look for quick solutions. This can be incentivised by building it more systematically into the work of MFIs. According to Bauwin, not just MFIs but also non-financial service providers should focus on the behaviour of entrepreneurs. Arun Kumar concluded that it is important to speak a common language at the platforms for mutual understanding, and to take time with the various actors to discuss and understand the partnerships better. Molenaar added that results and impacts cannot be assumed, but rather have to be investigated and measured; practice-based thinking will not happen if you do not give it a spark.

OPPORTUNITIES FOR GENDER INCLUSION VIA FINTECH

MODERATOR	**Enrico PINI,** European Investment Bank (EIB)
SPEAKERS	**Njideka NWABUEZE**, Access Bank Plc (Nigeria)
	Bridget DOUGHERTY, BRAC International
	Yasser EL JASOULI, MFI Insight Analytics
	Ronald EVERTS, PHB Development
	Elisabeth BALLREICH, Women's World Banking Asset Management

INTRODUCTION

Enrico PINI, from the European Investment Bank (EIB), opened the session by highlighting EIB's involvement in financial inclusion and its strong focus on gender equality. Pini detailed that the EIB recently launched SheInvest, a new initiative to boost gender equality and female economic empowerment. Gender equality is one of the founding values of the European Union, and a key objective of the Sustainable Development Goals. He added that it is also about smart economics, since empowering women is key to enhance business productivity and to catalyse economic growth, social cohesion and social justice.

Pini commented that the inclusive finance sector has come a long way to embrace new technologies, thus creating opportunities to reach scale and increase efficiency. He pointed out, however, that a recent UN report revealed that the gender gap in developing economies has remained at 9% since 2009, and the global Internet gender gap equals 31%.

He then noted that the session would explore the experiences of the speakers in gender inclusion via FinTech around the world. These will include the barriers holding back women to access and benefit from digital financial services and the lessons learned of institutions that have found solutions to overcome those barriers.

PRESENTATIONS

Elisabeth BALLREICH, from Women's World Banking, presented high-level findings concerning women's financial inclusion in the past decade. Ballreich highlighted progress in account ownership for women, from 58% in 2011 to 65% in 2017. She noted, however, that 980 million women remain unbanked. Some obstacles include women's illiteracy, lack of documentation, low time availability, and low mobility. Ballreich noted that the potential for digital inclusion is high: 3.4 billion women have mobile phones, including 61% of the unbanked women. Although women are less likely to own a mobile phone, they have a steeper adoption curve and stronger loyalty.

Ballreich then described how Women's World Banking designs successful financial services for women through actions such as minimising barriers to account opening with low or tiered KYC policies, taking the service to women through instant account opening in the field or door-step banking, bridging the emotional distance with relevant cases, visuals and language, as well as building trust and a positive user experience by training agents on how to adequately serve women customers.

Yasser EL JASOULI, from MFI Insight Analytics, and Ronald EVERTS, from PHB Development, presented a case study from Jordan concerning the digitalisation and automation of the credit scoring process of the MFI Ahli Microfinance Company (AMC). El Jasouli detailed that AMC's loan officers were given tablets to digitise disbursements and repayments via the use of mobile money. Once data started being collected, analysis showed that urban females aged 42 to 60 years were the least risk of default (< 3.5%) and scored positively in the ability and willingness to repay the loan.

Everts stated that, although this very challenging project did not have a specific gender focus, analysis of the gathered historical financial data showed that women are a desirable market segment. Hence, social mission and economic viability can be perfectly well aligned. He emphasised the importance of incorporating digitisa-

tion into the MFI's business strategy, and having clear business drivers from the start, gender aspects included.

Bridget DOUGHERTY, from BRAC International, highlighted the organisation's focus on women, at 97% of the client portfolio. She explained that BRAC has learned that the switch to digital, especially for women, would not happen automatically and would require deliberate and thoughtful action. Dougherty then elaborated on the organisation's growth for impact and digital transformation strategy. She noted that digital products are contributing to improving efficiencies, but also to measuring social impact data via Lean Data surveys.

Dougherty then shared some general findings of a research study in Uganda that looked at the client experience of 3,000 woman clients and the impact of disbursing a microfinance loan via mobile money as compared to cash. The study showed that moving towards digital payments can help women better control their money, and that they still prefer to receive the loan on their own sim card (even at a fee), thus choosing security even with the added cost of using the mobile channel. It also showed that women receiving their loan on a mobile account invest in 18% more business assets, with 15% higher profits.

Dougherty also described the case of Myanmar, where BRAC is piloting a digital agri-credit project for smallholders, consisting of 3 disbursement cycles: 1) Agri-product with DFA; 2) Use of credit scoring; 3) Use of credit scoring-based decision, and mobile payment and disbursement. She explained that elements such as crop suitability data were included in the credit scoring. Results of the human centred product design phase showed that clients preferred high touch with high-tech products, which led BRAC to involve trained staff to assist the farmers.

Njideka NWABUEZE, from Access Bank Nigeria, spoke about the Women's World Banking-supported product BETA, meaning 'good' in the local language. She highlighted that women's financial inclusion faces several barriers, such as low literacy rate and lack of documentation, their need to have easy access to funds, their distance to banks and impossibility to leave their trading spots during the day, as well as their scepticism that banks could provide a solution to their savings needs.

Nwabueze then explained how BETA developed a better proposition for Nigerian women, as a savings account that uses mobile money but is delivered through agents, the "BETA friends". Through a BETA friend, customers can open an account, and withdraw / deposit cash. Nwabueze detailed that, because the job of the BETA friends is centralised and trust-based, each agent can only serve up to 300 customers. She emphasised that the success of the product depends on the success of the BETA friends. To date, the bank has seen more than 1 million accounts being opened, 40% belonging to female customers.

To close the presentation, Nwabueze mentioned that based on customer demand for additional services, the proposition has included other valued added services including longer term savings, fund transfer, bill payment, and microcredit. Other services such as microinsurance and pensions will be launched and rolled out soon by the bank. According to her, this goes in line with the positive customer feedback the bank received; customers appreciate the convenience of an informal system, but the security of a formal bank.

DISCUSSION

Pini firstly addressed the presentations of Dougherty and Nwabueze, and the reasons why convenience and proximity were not an actual barrier to clients for BRAC, whereas in Nigeria it was one of the key aspects preventing client uptake. Pini also asked all speakers to comment on the right approach to overcome barriers in FinTech adoption by female clients.

Dougherty argued that the challenge in FinTech does not only lie in product design, but in the fact that the back-end banking systems are not good at adapting to technology from an infrastructure standpoint. This adaptation involves change management issues in the field. Investing in IT infrastructure and change management for staff is not a matter of *if*, but *when* to invest in the changes required. El Jasouli had a different standpoint, and argued that products are often not designed for women, which has a clear impact on the adoption phase. Nwabueze added that women's access channel is crucial; for example, in some regions of Nigeria, providers need to offer door-step services by female agents.

According to Ballreich, challenges could often be very different from one market to another, and we can also learn a lot across markets. She called attention to the importance of customer research, which will reveal the adequate customer journey from initial outreach until they start using the product. Ballreich added that a human-centred design is crucial, not just concerning the implementation of technology, but in addressing real needs.

On the subject of policy, speakers discussed how regulation can either enhance barriers or improve access for women. Everts mentioned that the mandatory use of hand-written signatures to open accounts or use products in Jordan prevents uptake by female clients, since women have low mobility possibilities. Ballreich added that, in several African countries, regulators have taken a sandbox approach towards FinTech solutions. In a note of caution, Everts also commented that regulators should prevent gender-specific misuse of data, though big data can still be useful in analysing and developing better products. Ballreich reiterated Everts' point by mentioning the possible harm to clients when irresponsible lending practices prevent them from accessing other loans.

SERVING THE DISPOSSESSED: FINANCIAL PRODUCTS AND SERVICES FOR DISPLACED POPULATIONS AND REFUGEES

MODERATOR	**Emma LALA BOUALI**, Amarante Consulting
SPEAKERS	**Yves MOURY**, Fundación Capital
	Lisa KLINGER, GIZ
	Ilan COHN, HIAS Europe
	Anne Marie VAN SWINDEREN, PHB Development

PRESENTATIONS

Ilan COHN started the session by defining that a refugee is a person who has been forced to leave his/her country because of war, natural disaster or out of fear of persecution. He mentioned that in 2019, there are nearly 71 million forcibly displaced. In 2018 alone, around 13.6 million people were newly displaced due to conflict or persecution; over 2.8 million are refugees and asylum seekers, and about 10.8 million are internally displaced. Cohn highlighted the many obstacles that refugees face when it comes to economic inclusion. More specifically, he stated that host countries often impede inclusion as they fear that this might in-

crease the chance of refugees wanting to stay. Also, the lack of official papers and identification is a serious challenge.

Cohn explained how HIAS aims to improve economic inclusion, by the employment of the Graduation Approach. After defining who the most vulnerable people are, the project addresses the vulnerabilities faced by them through individual monitoring. HIAS then provides cash assistance for basic consumption, savings and financial education. The economically active members of refugee families may also receive additional skills training and business start-up or employment support. Cohn concluded that to offer financial products and services for displaced populations and refugees, you need to build models and work together with governments. Ideally, refugees are included in poverty alleviation programs, next to beneficiaries of the host community.

Anne Marie VAN SWINDEREN then explained how PHB Development promotes the development of financially included refugees. Their main aim is to develop and offer adequate financial products and services. This development stage is participatory and based on diaries data on income and expenditure patterns of refugees. These data are gathered by, for and with refugees themselves. In the process, Van Swinderen assured, they always keep in mind what FSPs can deliver.

Van Swinderen stressed that it is always important to recognise that refugees are heterogeneous, of different backgrounds, professions, education levels and ages. When providing financial services, FSPs should therefore either focus strongly on one segment or they should offer quite a range of services. Despite great differences amongst refugees, they also have a lot in common, continued Van Swinderen. Refugees are active, entrepreneurial, resilient, persevering and have a problem-solving mind-set – the ideal characteristics which investors usually look for. Hence, refugees should be seen as a financing opportunity for FSPs; not for charity, but for business.

Yves MOURY was next to present his views on this topic. He started off arguing that it is most crucial for refugees to have their right to financial inclusion recognised. Financial inclusion gives access to insurance, trainings, information and financial services, hence: economic stability. Moury reminded the audience that, even when refugees reside in a place with economic growth, refugees have little means to take advantage of that. He then emphasised that humanitarian support, although very necessary, is insufficient, as it does not redistribute political power and does not improve mobility for refugees.

Moury said that scale is another issue when talking about financial inclusion for refugees. He said that costs need to be reduced. In his view, the way to do so is twofold. First, by working with governments, as they have resources and infrastructure. Second, to digitalise, given that services like access to capital, insurance and information can all be provided digitally. Alignment between government interests and refugees' needs is crucial for these solutions to be successful, as well as cooperation between public and private actors.

Lisa KLINGER agreed that cooperation is key. She said that within the field of financial inclusion, she has observed the rise of new partnerships and efforts. Klinger referred to the 2017 G20 Hamburg Summit: it was the first time that financial inclusion was put on the international agenda. It is no longer about explaining why financial inclusion is important, she said, now the focus is on how we are going to achieve it.

BMZ and GIZ, together with a range of partners, developed a road map, which includes a stakeholder analysis setting out what can be done by whom and what is needed. Klinger summed up that translating policies into action requires an enabling national financial inclusion strategy and regulatory framework, a financial and physical infrastructure, consumer protection and awareness, engagement of FSPs and coordination and alignment between partners.

DISCUSSION

Moderator Emma LALA BOUALI said that there is a strong interest for FSPs to propose services and products for refugees but asked the panellists how financial services can help improve the lives of refugees. Van Swinderen replied that there is anecdotal evidence of great interest from refugees for those services. Formal services become more important for refugees, as they often do not have access to informal loans from their network in their new host country. Digital payments are also an important financial service. Van Swinderen explained that refugees in settlements are now given the choice to either go for food distribution or cash

payments. Most choose cash, with long waiting lines as a result. As such, Van Swinderen continued, it would be helpful to digitalise these payments.

Moury commented that formal financial services provide people with a diverse range of payment and savings systems to manage money, including remittances and insurance. This requires investments for a good (digital) financial infrastructure, as this will increase access to services. Lala Bouali added that the role of regulation is fundamental in providing access to formal financial services and products.

Lala Bouali then invited the panellists to share some last thoughts with the audience. Van Swinderen emphasised that while it is crucial to recognize the precarious situation of refugees, foremost they are people with potential. Klinger added that, in partnership with different actors, it is important to actively showcase the potential of refugees and financial inclusion for them. Cohn emphasised that, besides providing humanitarian aid to refugees, there should be a stronger emphasis on programs offering empowerment, inclusion and dignity. Moury pointed out that the development and humanitarian sectors did not change much over the years. He challenged all actors in the sector to do their work in a more transformative way: to stop addressing symptoms and to start systemic change.

INVESTING IN CLIMATE CHANGE RESILIENCE

MODERATOR	**Alain LEVY**, BNP Paribas
SPEAKERS	**Maria Teresa ZAPPIA**, BlueOrchard Finance Ltd.
	Anna KANZE, Grassroots Capital Management
	Jason Jacinto BUENFIL, UNEP

PRESENTATIONS

Alain LEVY introduced the session by explaining the relevance of investments in climate change resilience. Levy affirmed that climate change mostly affects rural agricultural and fishery areas with little economic and institutional capacity to address the problems. KANZE illustrated this with an example of the effects of extreme weather events on the lives of farmers. Kanze added that when they lose their crops, they are often unable to pay back their loans and must leave their homes. Levy explained that financial institutions and particularly microfinance institutions could help to build resilience in these areas with their financial products, such as credit and insurance, and with financial planning.

ZAPPIA presented the need for investment in climate change resilience from a market perspective. She showed large gaps between current investments in climate finance and estimated investment needs. In terms of climate *mitigation*, she stated that there is an annual average gap of USD 400 billion until 2030; as concerns climate *adaptation* instead, there is an annual average gap of USD 188-278 billion between 2010 and 2030, as estimated by the United Nations Environmental Program (UNEP). Zappia is particularly concerned about the insurance gap specifying that, in all regions of the world, large shares of losses from natural disasters were not insured. The biggest insurance gaps are in Asia, South America and Africa.

Jacinto BUENFIL continued that poor people are most vulnerable to climate change. For example, marginal populations often live in the least suitable locations, such as steep slopes where heavy rainfall causes erosion and ultimately landslides that destroy property or even lives. Buenfil added that their capacity to get back on their feet after such an event and improve their situation is limited. He affirmed that UNEP promotes ecosystem-based measures to adapt to climate change and reduce the effect on livelihoods of these people. This comprises training and tools to microfinance institutions such as climate change awareness raising for farmers through games. By embedding the ecosystem-based adaptation measures in microfinance products, the large number of microfinance clients together can achieve a large impact.

After Levy asked Zappia to provide the investor perspective on climate change resilience, she presented the InsuResilience Investment Fund (IIF). She first showed that currently 95% of investments are made into climate change mitigation and only 5% of investments are directed towards climate change adaptation. Zappia added that climate change mitigation sounds sexier to investors than adaptation. Moreover, adaptation is more challenging and requires more time, which results in a lower attractiveness from the investment perspective. She pointed out that the IIF builds an ecosystem for climate insurance together with tech companies such as providing weather data (e.g. weather stations), insurers, brokers and clients. In response to a question from Levy on the insurance premium, Zappia explained that the premium depends on the local context. IIF can provide premium support for smallholder farmers who cannot afford higher premium. However, ultimately, the premium should be established on a market basis and any temporary support provided needs to be phased out as activities are scaled-up and affordability is achieved.

Levy asked Kanze to present about the market for financing climate resilience and the main features of this market. Kanze provided examples from the portfolio of Grassroots Capital Management, which is a company managing a fund that made investments into financial institutions in Latin America. Even before the company invested in these financial institutions, some of them were already providing climate change adaptation programmes in response to client needs. She concluded that these financial institutions have often invested a large share (over 40%) of their loan portfolio in the agriculture market and their clients in this market need financial products and technical assistance that strengthen their climate resilience.

Buenfil stressed the need for more investments in climate change adaptation, as opposed to climate change mitigation. He affirmed that this requires investors to consider the large exposure and sensitivity of farmers and the need to build their adaptive capacity to reduce risks. Buenfil further explained that besides insurance, which provides post-disaster relief, financial institutions should also increase capacity to implement measures that increase resilience to climate risks before disasters happen. Farmers need capacity building on diversification measures such as multi-cropping. For example, they can build an agroforestry system combining agricultural activities with other income sources such as beekeeping. When financial institutions use ad-hoc tools, such as those developed by the MEbA project[1], to assess risks of climate change, they can adjust interest rates to the actual risk the client represents: those who invest in adaptation should pose less risk and be rewarded with lower interest rates. Zappia added that premiums can only go down if financial institutions use their intelligence to advise farmers on practices that will lower climate risks. Buenfil hoped that financial institutions would receive support for developing information management systems through digitalization to provide

1 http://unepmeba.org/en/

such advice and enable risk-adjusted pricing of their products.

DISCUSSION

Based on a question from the audience, the panellists discussed the role of technical assistance for investing in climate change resilience. Zappia explained that technical assistance to financial institutions, usually 10-15% of the loan amount, can significantly help to show them the potential of the market for financing climate change resilience and develop appropriate products for their clients. Buenfil added that technical assistance can also improve the efficiency of financial institutions and catalyse investment by improving loan performance.

LUMP SUMS & SAFETY NETS: HOW TO ENCOURAGE SAVINGS

MODERATOR	**Céline STEVENS**, World Savings and Retail Banking Institute
SPEAKERS	**Ali Bou IMAJDIL**, Al Barid Bank (Morocco)
	Jaco WEIDEMAN, FinMark Trust
	Saleh KHAN, Universal Postal Union

PRESENTATIONS

Céline STEVENS from World Savings and Retail Banking Institute (WSBI) introduced the panel and presented WSBI's Scale-2Save programme. The aim of this programme is to establish the viability of low balance savings accounts and use of customer centric approaches to address barriers faced in access, usage and affordability of savings accounts. The programme operates in 6 African countries, aiming to bank 1 million people by February 2022. It consists of four main components: 1) Technical Assistance to banks to develop savings services and alternative distribution channels; 2) Conduct research; 3) Communicate learnings to the wider sector; and 4) Assess impact.

Micro-savings is the main product for all partner financial service providers (FSPs) in the programme. The FSPs bundle these with other products, such as micro-loans and agent banking. Stevens presented several key questions the programme attempts to answer, such as which business models result in sustainable business cases, what are the causes of account inactivity, does customer centricity lead to customer growth and active customer bases? In a poll, the audience shared the view that keeping customers active is the main challenge for their organisation to encourage savings in low-income countries.

As part of the Scale2Save programme, WSBI releases an annual report on the State of Savings & Retail Banking Sector in Africa. This publication tracks progress of the savings and retail banking sector in Africa in improving financial access to the financially disadvantaged.

Stevens introduced Jaco WEIDEMAN from FinMark Trust, a partner in the Scale2Save project, who conducts research for this annual report. Weideman presented a market overview, based on this research. Even though "traditional" financial inclusion is increasing, the growth rate is slowing down. There is a continued growth of mobile services, particularly mobile money, and a low utilisation of card payments, with the exception of South Africa. Activity rates on transactional bank and mobile money accounts are low as well as savings rate. Income levels remain a major constraint to take-up sustainable financial services.

On the supply side, the research looked at four financial inclusion pillars: 1) Usability; 2) Affordability; 3) Accessibility; and 4) Sustainability. In terms of usability, research showed that activity rate is low for both transactional and savings accounts. Affordability of savings and transactional accounts is still the main constraint to keep clients active. A strong growth in agents and mobile accounts compared to physical outlets, such as ATMs, indicate that people access financial services differently than in the past. Finally about sustainability, Weideman shared that a large share of FSPs perceive these services as at least slightly viable.

Weideman concluded that changes are needed, stating that banking models have not yet adapted sufficiently to the local environment in which they operate. Weideman urged FSPs to focus on their clients' needs and experiences to enhance customer value perception. As such, they can better determine how these needs should be met and what role the FSP can play.

Stevens highlighted that research has confirmed access as a key driver for FSPs' clients. Ali Bou IMAJDIL from Al Barid Bank in Morocco presented how the bank developed alternative delivery channels to increase access. He explained that the bank takes an ecosystem approach for mobile payments, covering an entire value chain with mobile payments to ensure they get as much traffic as possible. Together with WSBI, the bank started with the digitalisation of government to person payments, where beneficiaries would spend money in proximity shops. Those shops in turn would pay for their inventory with mobile payments as well.

Saleh KHAN from Universal Postal Union discussed the capillarity and reach of the postal network, demonstrating how these can help drive the national financial inclusion agenda. Postal offices are present in rural areas, even in places with limited access to banks or MFIs. In addition, 91% of Posts globally offer financial services with around 1 billion accounts. Posts traditionally cater to the needs of the most vulnerable and marginalised in society. UPU studies have also shown that women and unemployed people that are reluctant to hold accounts at formal financial institutions are more likely to have a Postal account. This makes the Posts ideally suited to reach out to the underbanked. He explained that the human capital of the post could be leveraged to provide solutions to its clients and adding complementary services to those of the post.

Weideman added that such networks can be a huge asset, just like partnerships. He explained that networks can help financial institutions to solve their clients' needs they could not solve on their own. Moreover, partnerships can help to bring down costs. Stevens added that partnerships can also add much-needed flexibility in the low-income market.

In a second poll, Stevens asked the audience and the panel what they believed was key for customer engagement. The audience talked about services, real-time interaction, trust relationship management and co-creation of products. Khan shared the importance of trust in customer engagement. He added that as 90% of Posts are part of a country's government, customers often tend to view them in the same way as they view their government, which can be both an asset and a limitation.

Imajdil added that MFIs should assume that clients are not banks and, as such, are not used to technical terms and technology that are common to bankers. In 2014, the Al Barid Bank determined that mobile banking usage was too low. To solve this, staff now always take new clients through all steps of the bank's mobile banking services and show them how the technology works in the store and make sure new clients connect at least once to their account. Weideman added that trust is an important issue in money.

If a FSP does not work on this, clients will not engage. Governments can help build this trust. For that, open and transparent dialogue between financial service providers and policy makers is key.

DISCUSSION

Stevens asked the panel to share their perspective for the future. Imajdil explained that the trend is to digitalise what can be digitalised, working on making services more efficient while reducing costs. Khan shared his belief that every citizen has the right to a bank account and that Posts can play a strong role in achieving this goal. Posts have a universal service obligation to provide affordable postal services to all citizens, and Khan would like to see this extended to financial services as well.

Weideman shared his wish that the ecosystem for remittances is developed further. He stated that remittances are contributing more to international development than global development aid. Khan added that the Post is the cheapest way to send money. A member from the audience commented that in Serbia companies like Western Union are most used for remittances, even though this is the most expensive option. Khan explained that as a business, Western Union invests in marketing its services more than Posts. Posts need to improve their old-fashioned image among clients and develop more market and client-centric solutions.

It is also important to change the mindset of clients. At an individual level, fees to send remittances from Western Union are only slightly higher than remittances from the Post. However, at a systemic level, this can accumulate to huge amounts.

PLENARY: RESPONSIBLE CLIENT CHOICES IN FINANCE: WHOSE RESPONSIBILITY IS IT?

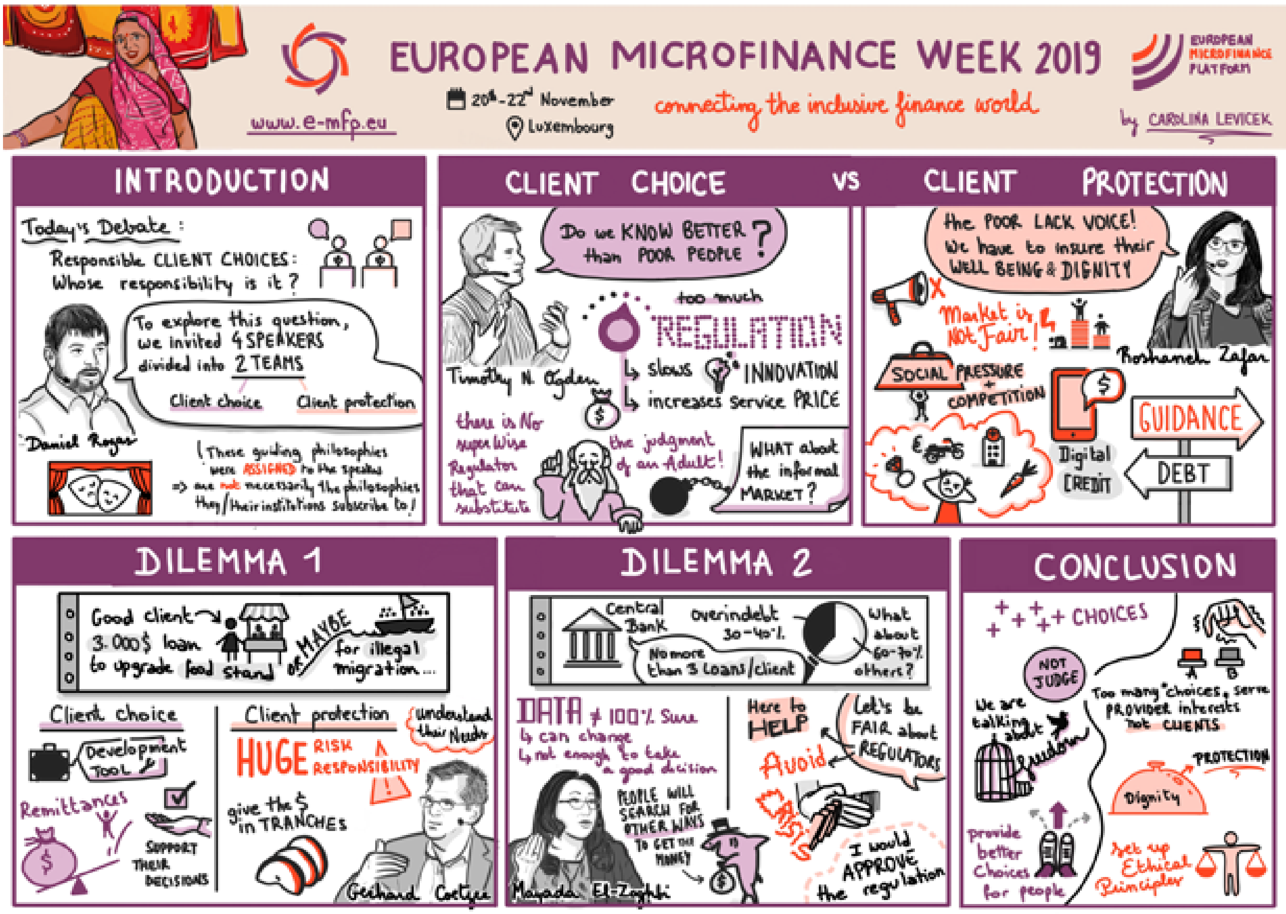
MODERATOR	**Daniel ROZAS,** European Microfinance Platform (e-MFP)
SPEAKERS	**Mayada EL-ZOGHBI**, CFI at Accion
	Gerhard COETZEE, CGAP
	Timothy N OGDEN, Financial Access Initiative
	Roshaneh ZAFAR, Kashf Foundation (Pakistan)

DISCUSSION

Daniel ROZAS introduced the closing plenary by highlighting the challenges that MFIs, investors and regulators have in reaching a balance between client choice and client protection in their daily work. He argued that too much client protection may limit the client's autonomy, while too little may lead clients to make wrong choices.

To illustrate the difficult decisions that practitioners have towards their clients, the panellists were divided into 2 groups: Timothy N. OGDEN and Mayada EL-ZOGHBI advocated for client protection, while Roshaneh ZAFAR and Gerhard COETZEE defended client choice. Rozas emphasised that the opinions presented during this plenary were fictitious and purposely divergent, and not necessarily those held by the presenters. Rozas then explained the structure of the debate: each team would have the opportunity to present their opening statements, ask questions to each other and respond to pre-formulated dilemmas. The audience then voted for one of the groups, based on the credibility of their arguments.

Ogden started off by presenting the views of the client choice group. He reminded the audience of the early days of microfinance, and argued that the sector could only develop because it was not strangled by regulators. He also suggested that it took microfinance actors 30 years to figure out the deep embeddedness of the financial lives of clients, and how products could serve them best. He then questioned how severely capacity-constrained regulators could ever understand the needs of the sector and make decisions on behalf of clients. In this line of thinking, Ogden argued that, if we started implementing more regulatory constraints in microfinance, this would raise costs for MFIs. As a result, customers would end up paying that cost and resorting to the informal market, served with very low-quality products.



Roshaneh Zafar's opening statement for the client protection group revolved around the story of a vegetable trader called Sabina, a microfinance client faced with several social pressures and with the need to invest in her growing business. The statement was continued by Gerhard Coetzee, who explained that the story described by Zafar is the reality of the majority of microfinance clients. He argued that, without leadership and guidance, Sabina would take multiple loans, from many different organisations, in order to deal with the social pressures she is faced with. Coetzee explained that clients prioritise short-term needs, competing with long-term opportunities. He then defended that this puts such clients at risk of losing their assets and future.

Zafar complemented that client protection is about ensuring the dignity of clients. She elaborated that the odds are heavily against the poor, and that we are currently pushing credit into clients with limited choices. To exemplify this, Coetzee shared that, in Kenya, 30% of people are behind with their digital credit loan payment, which is a reality resulting from bad client choices.

Following the opening statements, Ogden was invited to pose a question to the client protection group. He questioned his opponents on which major financial decisions in their lives they would entrust to a regulator. Zafar answered that clients should be at the centre of the debate; once regulators are more attuned with the needs of clients, they can guide them best.

Zafar then addressed the unequal access of women to financial services, and how

the opposing group would suggest to create a level-playing field. Mayada El-Zoghbi acknowledged that the market is not fair, but that the role of microfinance stakeholders is to empower them. She further elaborated that it is not our role to pre-empt clients' decisions, but to provide clients with tools to make good choices.

DILEMMAS

The first dilemma posed by Rozas to the panellists revolved around a microfinance client who runs a food stand, but whose husband and son are planning to migrate illegally to a wealthy country. As a loan supervisor, the two different groups were asked to think about their obligations, and whether to trust the client in making the right decision.

From the client protection perspective, Zafar revealed that she herself worked as a loan officer for 3 years, and this is indeed a real-life story of an economic migrant. Zafar then argued that illegal migration represents both reputational and moral risks for the lender as it is replete with huge risks to the client and her family and the returns are highly unpredictable. It is thus the responsibility of the loan supervisor to conduct a credit appraisal, assess the potential of this client's business in order to meet the demand for credit, and find other opportunities within the household for this family to get credit.

On the client choice side, El-Zoghbi defended that the mission of an MFI is to take decisions which are good for its clients. She explained that migration is an investment that can give this family long-term returns, and can be much more significant than a food stand. El-Zoghbi further argued that remittances have a direct link to poverty reduction. She acknowledged that there is risk in everything we do, and that the risk intrinsic to illegal migration has to be treated like any other risk.

The second dilemma revolved around the head of supervision at the central bank who has to approve a draft regulation prohibiting more than 3 loans per client. The bank commissioned research that revealed that among clients with more than 3 loans, about 30-40% have high rates of overindebtedness, but the remainder have no difficulty making repayments and have put these loans to good use. The dilemma herewith was whether to approve the new regulations or leave it to clients and institutions to decide.

Ogden answered that regulators cannot know the details which are most important for the client's decision. He further defended that the mentioned regulation would substitute our judgement on people that are doing fine, and that imposing such limitations would lead those who needed to borrow to take loans from the informal market, not stop them from borrowing—and that would ultimately be much worse for the customer.

Coetzee then argued that regulators have traditionally allowed the microfinance sector to develop, and can still play a role in helping the market grow. Regarding the specific dilemma, Coetzee suggested that the problem does not lie on the number of loans, but on the loan amounts. He defended that service providers should be required to report on customer outcomes.

In the closing statements of the client protection group, Coetzee acknowledged that choice is important, but emphasised that most choices are used to entice people into solutions that add no value to them. He added that most business models around the world exploit choice. Zafar complemented that we should strive towards bringing benefit to the client.

On behalf of the client choice group, El-Zoghbi argued that the industry failed to make better choices for people, and this has been the entire premise of the development field. She further defended that development is about increasing the number of choices and empowering people to make these choices. El-Zoghbi also argued that we do not understand and have no right to judge people's trade-offs, and that we should increase choices and give people their own tools to make the right choices.

The audience vote showed a close score between the client protection and the customer choice teams.

CLOSING EUROPEAN MICROFINANCE WEEK 2019

The European Microfinance Week was closed by e-MFP's Chairwoman, Laura HEMRIKA. She thanked the speakers and audience for the closing plenary and discussion, and reflected on the past week. Hemrika emphasised the high-energy and non-stop rhythm of this year's conference, with a lot of thought-provoking and inspiring conversations.

Regarding the theme of the 2019 European Microfinance Award "Strengthening Resilience to Climate Change", Hemrika admitted her initial concern in bringing two such big subjects together, climate change and financial inclusion, while covering them in a compelling and effective way. She commented on how effectively this was achieved during the conference, starting off strongly by putting the human face in the centre. Hemrika also emphasised that the different sessions revealed how connected the financial inclusion sector is to climate change and resilience, allowing us to see how much we are, and must be, part of the solution. Hemrika also brought attention to the 10th European Microfinance Award, which showed us that the financial inclusion sector is very capable of creating solutions. She congratulated APA for winning the award, and the finalists FDL and ASKI for their important work.

In her final words, Hemrika reminded the audience that the 2019 edition of the *Financial Inclusion Compass*, which highlights the key trends of the industry, is available. She then reiterated the theme of the 2020 edition of the European Microfinance Award: Savings.

Hemrika concluded the conference with a special thanks to all the members, speakers, moderators and guests for sharing their expertise, commitment and time. She also thanked the staff of the Abbaye de Neumünster and the translators. Finally, she gave special thanks to the e-MFP team for their exceptional work and to the EMW's sponsors.

NEXT EUROPEAN MICROFINANCE WEEK

18th - 20nd November 2020

Interest 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 opportunities available, contact@e-mfp.eu www.european-microfinance-week.eu

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FEEDBACK AND STATISTICS

Read what the participants appreciated about European Microfinance Week 2019

“

High quality sessions in terms of topics and speakers

Great content, great organisation - great conference

The overall conference was amazing

Networking has been very productive

Excellent networking and side meetings

Excellent way to learn more about the trends & developments in the sector

This is a great conference for our work, very relevant

The level of all speakers and moderators was outstanding

Overall, was a great conference and I learned a lot

Logistics and conference organisation: Perfect

It was my first time at EMW and people were very welcoming!

Good job, keep it up!

Great people, speakers and networking

Interesting with great discussions & exchange

We hope to join again in the future conferences

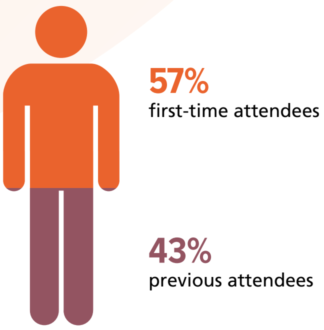
Good layout of topics, well attended & interesting topics discussed

The sessions were interesting and focused on highly challenging topics looking to the future

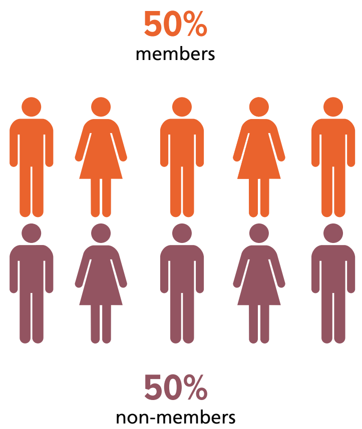
”

Following European Microfinance Week 2019, all participants were invited to take part in a satisfaction survey. e-MFP would like to share the feedback received.

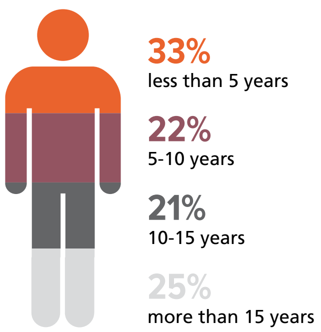
FIRST-TIME ATTENDEES



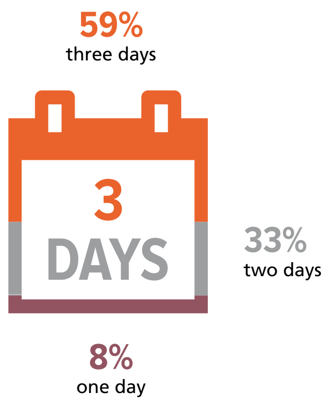
MEMBERS ATTENDING



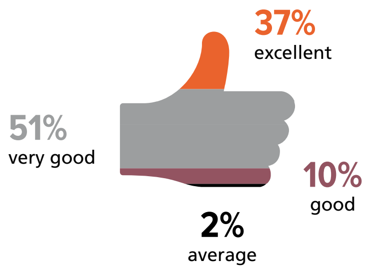
HOW LONG HAVE YOU BEEN INVOLVED IN FINANCIAL INCLUSION?



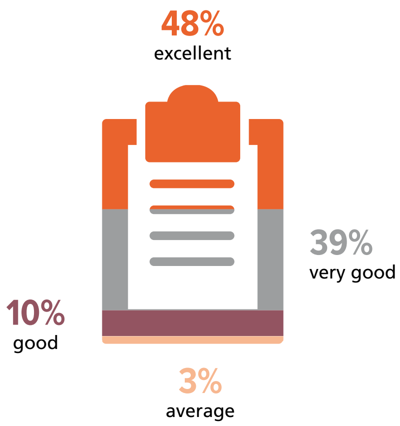
DAYS SPENT AT THE CONFERENCE



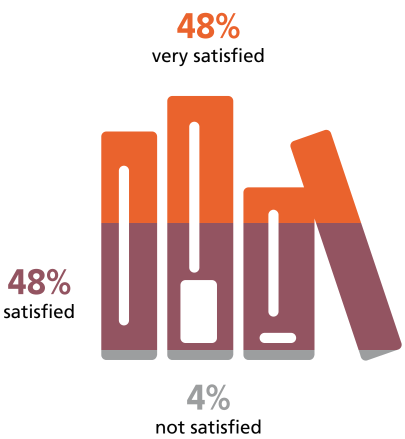
QUALITY OF THE CONFERENCE ORGANISATION



SATISFACTION WITH REGISTRATION PROCESS



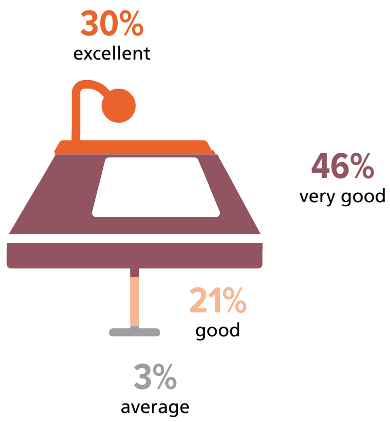
SATISFACTION WITH CONFERENCE MATERIALS



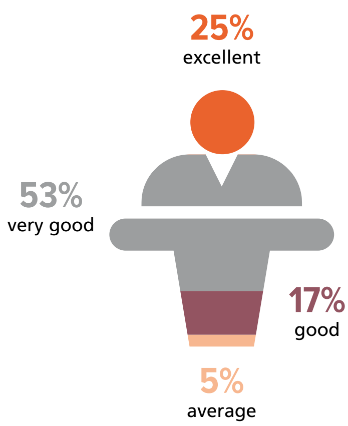
IMPRESSION OF CONFERENCE FACILITIES

WERE THE CONFERENCE STAFF HELPFUL AND COURTEOUS?

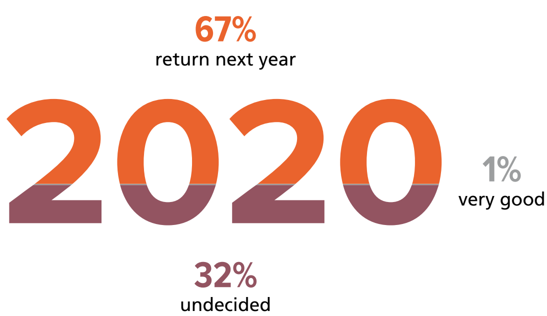
IMPRESSION OF CONFERENCE SPEAKERS



IMPRESSION OF THE MODERATION OF THE CONFERENCE SESSIONS

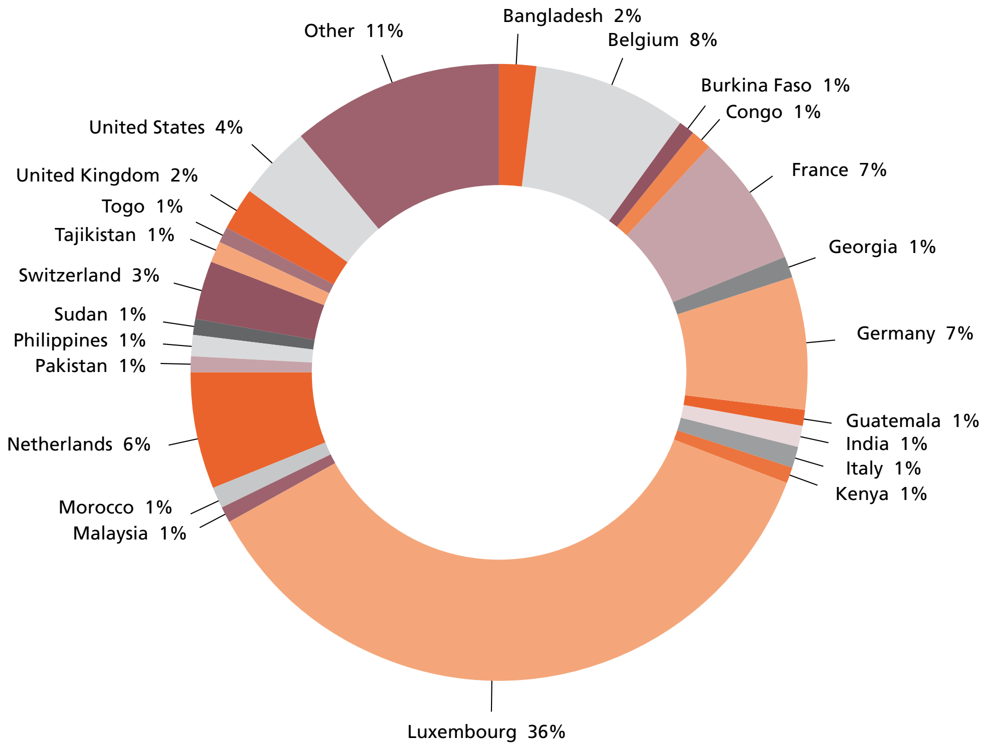


PARTICIPATION NEXT YEAR



COUNTRIES

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



Other

Other
Albania
Armenia
Bosnia and Herzegovina
Burma Burundi
Cape Verde
Colombia
Costa Rica
Cote d'Ivoire
Denmark
Ecuador
Egypt
Ethiopia
Finland
Ireland
Israel
Jordan
Korea
Kyrgyzstan
Liechtenstein
Macedonia
Madagascar
Mali
Mauritius
Mexico
Mongolia
Nicaragua
Niger
Nigeria
Russia
Rwanda
Saudi Arabia
Senegal
South Africa
Spain
Uganda
Ukraine
United Arab Emirates
Zambia

LIST OF PARTICIPANTS

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Christian	Baron	ADA	Luxembourg
Mathilde	Bauwin	ADA	Luxembourg
Emmanuelle	Bilocq	ADA	Luxembourg
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Paula	Cortes	ADA	Luxembourg
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Lea	Merino Mbaya	ADA	Luxembourg
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Sylvaine	Nunziata	ADA	Luxembourg
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Philippe	Onimus	ADA	Luxembourg
Nadia	Ouriemchi	ADA	Luxembourg
Dominique	Owekisa	ADA	Luxembourg
Carla	Palomares-Touitou	ADA	Luxembourg
Elodie	Renard	ADA	Luxembourg
Frédéric	Ruaz	ADA	Luxembourg
Bram	Schim van der Loeff	ADA	Luxembourg
Linda	Szelest	ADA	Luxembourg
Luc	Vandeweerd	ADA	Luxembourg
Stéphanie	Vrielynck	ADA	Luxembourg
Claude	Witry	ADA	Luxembourg
Robin	Veidt	ADA Chair in Financial Law / Inclusive Finance	Luxembourg

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Rudiger	Meister	ADG International	Germany
Isabelle	Katthagen	ADG-International	Germany
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Michel	Kalalo	Advans Group	France
Holger	Christ	AFC / GOPA Consulting Group	Germany
Roxane	Van Lerberge	AFC / GOPA Consulting Group	Germany
Oliver	Schmidt	AFC/ GOPA Consulting Group	Germany
Agnieszka	Windel	AFC/ GOPA Consulting Group	Germany
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Rik	Teeuwen	AFIFORUM	Netherlands
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Julie	Guillonneau	Agence Française de Développement (AFD)	France
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Joseph L.	Lungu	Agora Microfinance Zambia	Zambia
Jonna	Bickel	Agronomika Finance	Philippines
Ali	Bou-Imajdil	Al Barid Bank	Morocco
Elkhidir	Abelrasoul	Alfal Microfinane	Sudan
Ali Mohammad	Ghiyazuddin	Alliance for Financial Inclusion	Malaysia
Alfred	Hannig	Alliance for Financial Inclusion	Malaysia
Ilya	Sverdlov	Alliance for Financial Inclusion	Malaysia
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Sahana	Arun Kumar	Amarante Consulting	United Arab Emir-ates
Emma	Lala Bouali	Amarante Consulting	Finland
Arif	Sikder	Ambala Foundation	Bangladesh
Saoudatou	Diallo	AMUNDI	Luxembourg
Ashok	Shah	APA Insurance Ltd	Kenya
Sarfraz	Shah	APA Insurance Ltd	Kenya
Dieudonné	Sebahunde	Apax	Luxembourg
Lucy	Triedman	Apollo Agriculture	Netherlands
Laetitia	Duren	Arendt & Medernach	Luxembourg
Corentin	Gata	Arendt & Medernach	Luxembourg
Thomas	Hulet	Arendt & Medernach	Luxembourg
Thibaut	Riscatto	Arendt & Medernach	Luxembourg
Anne	Contreras-Muller	Arendt & Medernach / e-MFP	Luxembourg
Md. Tofiqul	Islam	ASHRAI	Bangladesh
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FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
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Ahmad Haniff	Jamaludin	Bank Negara Malaysia	Malaysia
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Lisanne	Groothuis	Blue Rhino	Netherlands
Bert-Jan	Ottens	Blue Rhino	Netherlands
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Alain	Levy	BNP Paribas	France
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Jarek	Chuchla	BRS	Belgium
Kurt	Moors	BRS	Belgium
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Valdete	Berisha	CGAP	United States
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FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
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FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
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FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
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Andrii	Kopyl	HOPE Ukraine	Ukraine
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FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
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Nicolas	Blondeau	Inpulse	Belgium
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Patricia	Richter	International Labour Organization (ILO)	Switzerland
Joost	Tijdink	International Labour Organization (ILO)	Switzerland
Awatif	Abdelaziz	Intishar for Tourist Patches	Sudan
Khalid	Ahmed	Intishar For Tourist Patches	Sudan
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Maya	Kobalia	JSC MFO Crystal	Georgia
Oskar	Himmelreich	Juakali	France
Benjamin	Deransart	KAP	Mauritius
Shahzad	Iqbal	Kashf Foundation	Pakistan
Zainab	Saeed	Kashf Foundation	Pakistan
Roshaneh	Zafar	Kashf Foundation	Pakistan
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Hashim	Sejdiu	KEP Trust	Albania
Johann Georg	Will	KfW / e-MFP	Luxembourg
Lee	Sanghun	KT	Korea
Daehyun	Sung	KT	Korea
Alexander	Paperny	Lanck Telecom	Russia
Aleksejs	Ketovs	Law firm	Luxembourg
Raman	Guido	Le bon livre	Luxembourg
Audrey	Somnard	Lëtzebuerger Journal	Luxembourg
Cheikh	Gueye	Liechtenstein Development Service	Liechtenstein
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FIRST NAME	LAST NAME	ORGANISATION	COUNTRY
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James	Militzer	William Davidson Institute	United States
Elisabeth	Ballreich	Women's World Banking Asset Management	United States
Drew	Propson	World Economic Forum	United States
Céline	Stevens	World Savings and Retail Banking Institute (WSBI)	Belgium
Aimee	Suarez	World Savings and Retail Banking Institute (WSBI) / e-MFP	Belgium
Weselina	Angelow	WSBI Scale2Save	Belgium
Davide	Forcella	YAPU Solutions	Germany
Hannes	Graef	YAPU Solutions	Germany
Margaret	Kamau	Yelbeidges Ltd	Kenya
Torsten	Toellner	Yelbridges Ltd	Kenya

ABOUT THE EUROPEAN MICROFINANCE PLATFORM

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

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

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18th - 20nd November 2020

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