

# EUROPEAN MICROFINANCE WEEK 2007

## "EUROPEAN RESPONSES TO GLOBAL MICROFINANCE CHALLENGES"

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## EUROPEAN MICROFINANCE WEEK A SNAPSHOT



Some 250 people from across the whole microfinance spectrum attended the third European Microfinance Week hosted by the European Microfinance Platform (e-MFP) with the support of the Luxembourg Ministry of Foreign Affairs – Cooperation and Development Department.

The event was characterised by lively and enthusiastic debate both within and between different groups of European microfinance actors working in developing countries. The aim of the conference was not to reach a common position but to stimulate discussion in a forum that would be conducive to the formation of strategic working partnerships and concrete microfinance projects.

The conference included peer groups, specialist working groups and workshops and covered a number of subjects. The format enables a great deal of knowledge-sharing which helps in the generation of good practice policies. Some of the main issues that emerged were:

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- Microfinance is still not reaching those who are most in need, especially the poor in rural areas and in Africa.

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  - Outreach problems persist despite the availability of investment. Many MFIs show a lack of good governance, transparency and ratings and this is a barrier to commercial investors.

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  - The need for good governance was emphasised by all sectors and there is an urgent need to provide this technical know-how to MFIs. Additionally, regulatory frameworks are needed for microfinance as a whole and also for individual products and services.

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  - The diversity of players in the e-MFP is a key strength in creating microfinance solutions in a complex world. But not all solutions have to be complex: self-help management groups and village savings and loans associations offer “back-to-basic” practical action that has widespread social benefits.

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  - New technologies are being employed in creative ways to make some financial operations, such as remittance transfers, cheaper and more efficient. These innovations help increase the outreach of microfinance and help to increase competition and so drive down costs for users.

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  - The changing nature of microfinance arising from the upsurge of interest from commercial investors has led to concern over the possibility that actors will drift away from fundamental social objectives.

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  - This changing landscape means there must be an adjustment and repositioning of some of the roles of the actors already working in the field. Some NGOs fear they are being sidelined by “big banking” – but there is room for everyone to work together.

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  - It is time to act and to make a difference.

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Presentations from the European Microfinance Week and supplementary information are available at [www.microfinance-platform.eu](http://www.microfinance-platform.eu).

# MAKING IT WORK TOGETHER

## **“THERE’S A THIRST FOR LEARNING EACH OTHER’S EXPERIENCES, FOR STEPPING BEYOND THE BOUNDARIES...”**

*Cor Wattel, Board member of e-MFP*

*The corridors and open spaces of the Abbaye de Neumünster were filled with passionate and enthusiastic microfinance experts and all were busily and noisily sharing their experiences, making vital business contacts, learning new approaches. It was very heartening to see and hear such a strong desire and motivation to work together.*

*This collaborative enthusiasm is proof of the success and the necessity for the European Microfinance Platform. Microfinance is a complex field in an ever-changing world of social activism, political desires and high finance and yet many actors have been working in splendid isolation. But it is impossible for any actor to succeed alone: the very nature of microfinance requires interaction between donors and beneficiaries, the public and private sectors, NGOs and banks, the South and the North.*

*As Cor Wattel, who concluded the conference, noted, there is a natural mistrust between these actors but this can only be overcome through meeting and understanding each other. There must be “cooperation between Wall Street and the village street” and the e-MFP enables and encourages this interaction, with all emphasis here on “action”.*

*Around 250 delegates attended this year’s European Microfinance Week, the third year of this annual conference in Luxembourg. Peer groups enabled actors from the same sector to meet and share their experiences – and for one group, the consultants, this was the first time they had ever met to work together in such a setting.*

*These peer groups and the specialist working groups and workshops all involved lively debate and insightful presentations. Subjects ranged from the highly technical aspects of complex financial processes to more existential questioning. This report will not cover those discussions or presentations in individual detail but instead will consider some of the larger themes that emerged from the conference. These themes are not discrete subjects; like microfinance itself they tend to interweave across topics and sectors. But this approach should serve to give an idea of the breadth of scope of microfinance and of the vast array of different expertise offered by the European microfinance experts who gathered here.*

*This diversity is probably the greatest strength of the e-MFP. By bringing these diverse actors together, the e-MFP aims to be the catalyst for concrete actions that fight poverty.*

## OFFICIAL OPENING



### “MANY MICROFINANCE CLIENTS ARE UNSATISFIED”

*Reynaldo Marconi, Board member of Forolac, Bolivia*

A photographic exhibition entitled *Hungry Planet* provided a particularly poignant backdrop to the European Microfinance Week's opening session. The work of photographer Peter Menzel and writer Faith D'Alusio featured the daily life of people in 24 different countries and was a reminder, if one were needed, that while there is sometimes much emphasis on finance, the end objective must be to make a difference at the micro level of the lives of the poor.

#### A PARTNERSHIP TO FIGHT POVERTY

The week was officially opened by Jean-Louis Schiltz, the Luxembourg Minister for Development Cooperation and Humanitarian Affairs, who emphasised that interaction was a vital component of microfinance. “Cooperation is not a one-way affair,” said the Minister. “It's a partnership.”

Mr Schiltz argued that an important aim of any microfinance was its sustainability. “Sustainable microfinance in the future means victory over poverty,” he said. He particularly stressed the role of remittances and how they could be translated into sustainable economic effects for the countries of the South. The Minister welcomed the variety of actors from different sectors who were participating in the European Microfinance Week and noted how successful microfinance projects would result from such a combination of competencies.

Luxembourg is clearly a world financial centre but Mr Schiltz made clear that investment was not, and could not be, an end-result here. “Investment is at the service of development,” he said. “It is about education, water, health.”

#### INCREASING COMMERCIALISATION

Jacques Attali, President of PlaNet Finance, acknowledged the leading role Luxembourg had played in European microfinance but went on to warn of “many clouds on the horizon”. In particular, Mr Attali drew attention to the lack of governance and transparency in microfinance: “There aren't any real rules,” he said.

Mr Attali also expressed fears about globalisation in microfinance and concerns that the private sector, commercial banking, would become too dominant in the field. “Clients are paying very high interest rates which go into the pockets of shareholders,” he said. “Is that right?”

#### FINANCIAL EXCLUSION

The importance of microfinance to social change in the countries of the South was emphasised by Damo Justin Baro, Governor of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCAEO). Among the many positive benefits of microfinance in his part of the world was the emancipation of women who were seeing growth in their income and improvement in their social status. These benefits radiated out to the whole community.

## OFFICIAL OPENING



Yet there are still many, many people who need help. Mr Baro said that 80% of poor people had no access to financial services and this financial exclusion was a serious problem. He also called for better governance and said it was vital to work to improve the safety of investment and transactions.

### IMPORTANT CHALLENGES

The problem of outreach was taken up by Reynaldo Marconi, a board member of Forolac, Bolivia. "Many microfinance clients are unsatisfied," he said. Mr Marconi added that in some countries women, in particular, did not have access to financial services.

There were some important challenges to be faced in microfinance: lowering interest charges, improving the rural sectors, developing local savings and creating self-funded systems. Microfinance could do a great deal but "it is not a global remedy that can solve all poverty issues," he warned.

### DIVERSITY IS STRENGTH

Axel de Ville, Chairman of European Microfinance Platform (e-MFP), noted the many challenges faced in the battle to reduce widespread poverty, the number of responses needed to meet these challenges and the diversity of microfinance actors working in the field. The e-MFP brings together MFIs, development NGOs, universities, investors, cooperation agencies and consultants, with more than 70 members from 13 European countries. The platform is clearly meeting a demand for these actors to come

together, to exchange information and to develop concrete actions and opportunities. Successful projects are already under way.

Mr de Ville highlighted four challenges facing the e-MFP right now. The first is to innovate in order to reach the poor in rural areas and to create employment, which is especially important in many countries in the South where the majority of the population are young people.

### CREATING SYNERGIES

A second challenge is the role of the European actors themselves. How much added-value can each one offer in microfinance? Assessing their comparative advantages would allow e-MFP members to develop their complementarities, create synergies and improve efficiency.

Ethics are the third challenge: microfinance actors must be pragmatic at the same time as being attentive to signs of drifting away from social objectives. And the fourth challenge is the role of states, which are showing increasing interest in microfinance.

The intention of the e-MFP is not to create a unique vision of microfinance or to promote one approach. Instead, the diversity of experience in the e-MFP ensures it is flexible, adaptable and innovative. "e-MFP is without doubt an excellent platform to coordinate leading joint initiatives," said Mr de Ville. Meeting, sharing, exchanging ideas was vital but he called for ideas to be translated into tangible actions. "Let us combine our efforts to launch joint innovative and concrete initiatives", he said.



### “CLIENTS WOULD BORROW 50 CENTS IF THEY COULD!”

*Kuria Wanjau, MicroSave, Kenya*

Social investing is a hot topic right now. Commercial investors are keen to place funds with target MFIs but the market is severely limited with only a very small pool of MFIs that are considered suitable for investment. This is particularly the case in Africa and especially in rural regions. The European banking model is not suited to such areas and so creative approaches are needed to reach these poor people while combating poverty in conflict zones carries its own challenges. But new methods and a surprisingly old model are showing that problems of outreach can be overcome.

#### MILLIONS ARE UNSERVED

If there were one issue that had the unequivocal unanimity of all participants of the European Microfinance Week it would be that outreach was a serious problem. Estimates vary from country to country and region to region but some research shows that up to 80% of people, particularly those in rural areas, have no access to formal financial services. Many millions of people, especially those in Africa, are unable to receive the benefits of microfinance.

Raising investment liquidity for microfinance is not a problem for financial institutions right now but finding targets for these investments is a problem. Financial institutions, especially commercial banks are looking for established MFIs with track records and good governance systems. Only very few investors are willing to fund greenfields MFIs.

Research shows that some 10,000 MFIs are believed to be established in 150 countries but only 300-400 are considered investible, that is profitable and rated. Many MFIs will require technical assistance and know-how to help them achieve standards of transparency and accountability that will be acceptable to Northern financial institutions. The rating process itself can be prohibitively expensive.

Efforts to reinforce good governance of MFIs are necessary for the long-term future and sustainability of microfinance but this process may take years before the MFIs are considered credit-worthy. In the meantime, some organisations have launched services, such as mobile banking and self-help savings schemes, which serve the informal sector.

#### TAKING FINANCIAL SERVICES TO THE PEOPLE

In rural areas, even if farmers are able to secure a loan, there is a huge mismatch between the returns on agriculture and the cost of funding the loan. There are also much higher risks of investment failure with agriculture and livestock. Kuria Wanjau, of MicroSave, said transaction sizes were often far too small for a commercial bank: clients in his area “would borrow 50 cents if they could!”

Mr Wanjau explained how Decentralised Financial Services (DFS) was an action research project that aimed to improve access of savings-led financial services for poor people in more remote areas in Kenya through self-governing and managing groups. Direct access with clients means that DFS can quickly create products that respond to need. This model has very informal management and governance so there are risks.

## CASE-STUDY

### MOBILE BANKING - POST BANK, UGANDA

This mobile banking service is a product of linkage banking, a strategic alliance in which two or more entities cooperate in the delivery of financial services.

The mobile bank is a van that visits villages usually on market day. Customers often take out a loan in the morning, using it to buy goods to sell. They then pay back the loan at the end of the day and deposit any profit in their savings account, also at the mobile bank.

A traditional bricks-and-mortar bank or MFI, situated many kilometres away, could not provide the same flexibility whereas the mobility of this system enables a much greater reach.

Services began with two bank vans at the end of September 2007. After just 20 days of operations: there were 84 loans amounting to USD 54,000 and 33 savings accounts amounting to USD 13,000.

Main challenges faced include high senior staff turnover, cost of the vehicles and gaining Central Bank approval.

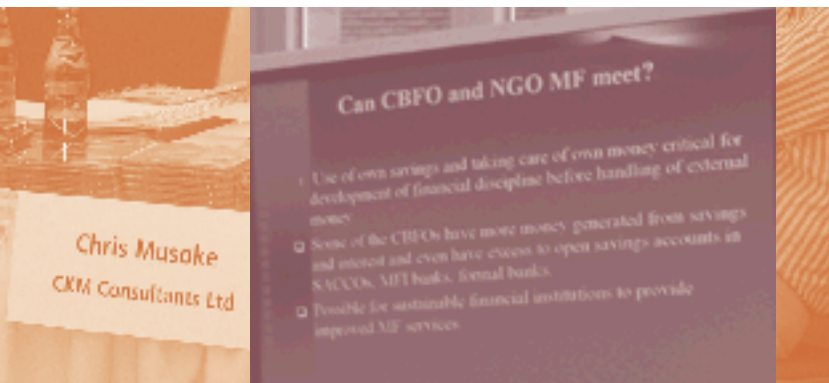


## MANAGING THEIR OWN AFFAIRS

Establishing "self-help" groups in rural Africa is gaining a great deal of support, especially in Scandinavia, but this is actually an ancient technology. Small independent groups are encouraged to save in a small, regular and very transparent way. People are shown how to put aside money for business and education without outside intervention and without linking to banks. The savings stay within the group.

Chris Musoke, of CKM Consultants, presented the SUSTAIN project in Uganda, where 80% of the population live on less than a dollar a day. This 18-month village savings and loans associations pilot project has been a great success and, after initial training, the groups were left to manage their own affairs. "We fire and forget - then let the people involved handle it by themselves," said Mr Musoke.

The advantages of self-help savings and loans groups are not just financial, according to Roy Mersland, of Agder University, Norway. The structure reinforces group cohesion that offers psychological and sociological benefits in addition to teaching accountability and fostering a savings culture and financial autonomy. Dr Mersland said this model was popular with the Scandinavian microfinance community because of its simplicity – it was down to earth. "We don't like putting on the suit," he said. He suggested the success of village savings and loans associations or self-help management groups demonstrated there was a way of building an inclusive financial sector that did not depend on banking.



## KEY FIGURES SUSTAIN PROJECT

Number of groups	4,010
Number of members	106,271
Cumulative savings	USD 1,489,100
Value of outstanding loans	USD 1,226,450
Portfolio at risk	9%

Some areas of the world have been involved in conflict and war for decades and it is hard for poor people in these areas to be motivated to work, to save or to even hope for a better future. Microfinance can give people the incentive to work and to be able to pick up the pieces when the conflict is over. This assistance can also be a key factor in helping to motivate people away from becoming "professional refugees".

### ADDED CHALLENGES OF CONFLICT ZONES

If rural banking is seen by financial institutions as being particularly risky, then the poor in zones ravaged by conflict face even more difficulties in accessing microfinance. Some delegates shared their experiences of microfinance in conflict zones including Afghanistan, Palestine, Columbia and Kivu.

The main message emerging from these discussions appeared to be that microfinance was possible in conflict zones but significant allowances had to be made and a flexible approach was vital. In some areas, where there has been tension between incoming refugees and the local residents, microfinance schemes across both communities have helped build more stable communities.



### “OUR WORK IS TO MAKE OURSELVES OBSOLETE”

*Maria Johansson, Frankfurt School of Finance and Management, Germany*

Education in a very broad sense might be seen as the *raison d'être* of the e-MFP. A vital part of its work is to encourage knowledge-sharing since this helps develop good practice systems. The exchange of ideas, success stories and even just business cards is as equally important within peer groups as it is between different sectors. Awareness of how other sectors perceive microfinance and how they see their role helps gain greater understanding of microfinance in a general sense.

#### NEED FOR MORE RESEARCH

University researchers working in microfinance come from many different disciplines including economics, business studies, anthropology and psychology. Some researchers work independently but many work as consultants, conducting research on behalf of financial institutions or MFIs.

A strong message from this peer group was that there was a need for more microfinance research and for more researchers. Capacity-building can occur through teaching with new researchers being encouraged into the field – young researchers are often creating innovative ideas. An online database of research papers would help create a focal point for microfinance studies.

Professor MS Sriram expressed concern over the validity of some purely quantitative research and suggested qualitative methods had an important part to play in this area. Indeed, microfinance researchers

felt very strongly that it was important not just to ask questions but to understand the needs of the microfinance market.

But he gave a concrete example of how he had made the findings of his own research into the financing of rural housing in India directly available to local bank managers. This resulted in new products being developed that were more suitable for this local market.

#### ‘BLACK SHEEP’ SEEK GREATER ROLE

Consultants have long been maligned as the “black sheep” of the microfinance industry but here they were enthusiastic at being given the opportunity for the first time to meet together as peers. The overall feeling they expressed was a desire to play a much greater role in the European microfinance “learning industry”.

The e-MFP is based on knowledge-sharing but often consultants are contractually forbidden to share their work with others and they called strongly for this situation to be changed. The interests of microfinance generally would be better served, they felt, if an allowance of knowledge sharing was the default situation rather than the exception. Additionally, the consultants felt the need for an ethical code of conduct and some “fair contracting” guidelines for use within their sector.

European microfinance consultants saw their own added value as being able to bridge the gap between the expectations of the donor and those of the beneficiary as there was often considerable misunderstanding here.



### **BENEFITS OF TECHNICAL ASSISTANCE**

A recurring theme throughout the entire European Microfinance Week was that the lack of good governance, transparency and accountability was a main factor in MFIs not receiving the vast amount of commercial investment currently available. If MFIs could receive the technical assistance they need to meet banking needs they would receive funding and so would be able to reach many more clients. Educating MFIs is thus a key factor in improving outreach.

In addition to having good governance and excellent systems, MFIs can make themselves more investible by being rated. A message to MFIs emerging from the ratings workshop was that transparency must be constant. Perrine Pouget, of ADA, reported that there was a strong demand for ratings, most notably in India, Bolivia and Peru. She said the total number of completed ratings had gone up by 23% between 2005 and 2006.

### **RATINGS SHOW TRANSPARENCY**

The ratings process can be prohibitively costly, however, at around USD 10,000 per report. CGAP has suggested that the investors help towards this cost as the ratings process can form part of their due diligence. MFI ratings particularly focus on:

- skills of all governance actors
- operational risks (fraud, information loss)
- credit methodology and loan officers
- market organisation and supervision
- managing growth.

Several speakers voiced their concern over the closure of the Rating Fund. Kimanathi Mutua, of K-Rep Bank, said the Fund had played a catalytic role and that its closure would prompt the failure of several small MFIs in his area. Mr Mutua is a member of AMT, a body promoting ratings in Africa where MFIs are still lagging badly behind in governance.

### **MICROFINANCE NEEDS RULES**

Generally microfinance has no regulatory framework and Renée Chao-Beroff, of Cerise/CIDR, advised that it would be wise for the European industry to come to a consensus on policies, good practices, ethics, etc., before regulations were imposed by government authorities.

As noted, governance and ethics was a key thread running throughout the European Microfinance Week with various sector groups expressing a need for their own ethical code of conduct. Alexia Latortue's presentation on CGAP revealed how much work the organisation has been doing in the field of governance and good practice. Ms Latortue acknowledged the difficulties inherent in producing regulatory frameworks and information tools on a fast-moving private sector: "Of course it is a difficult discussion; if we understood the private sector we would be IN the private sector!"

Microinsurance is another area where regulation has not yet caught up with product development. Bert Opdebeeck, of the Belgian Raiffeisen Foundation, argued that a regulatory framework would provide an enabling environment for microinsurance while Kulmie Samantar, of Mutualité Française, empha-

# EDUCATION



sised that existing regulations for mutual societies were weak. Microinsurance products had to fit in with laws designed primarily for banking.

Additionally, Patrick Goodman, of Symbiotics, explained that there were problems with gaining ratings for Microfinance Investment Vehicles (MIVs) as this process was still in its infancy. More initiatives are needed to provide better assessment of MIVs.

## TEACHING FINANCIAL LITERACY

While much of this section has featured within-industry education, there is also important work going on in the field providing financial literacy training for people who do not have these skills. Annette LoVoi detailed her work with Appleseed, in Texas, which teaches mainly Mexican immigrants about banking and other issues. The initiative was begun after US law enforcement officials noted that Mexican immigrant workers, usually paid in cash, were often the victims of crime on their payday.

Appleseed has launched a range of initiatives to encourage the immigrants to open bank accounts and take advantage of other financial services. The results have been impressive: in 2004, 30% of Texas banks were reaching out to immigrant communities as compared to 65% in 2007.

Vincent Rapisura, of Social Enterprise Development Partnerships, explained it was easier to teach financial literacy to undocumented immigrants than others because they tended to have a clearer view of their risky existence. Jean Pouit, of Rafad, presented a project that encouraged Bangladeshi families receiving remittances from family members in the Middle East to use some of this cash to buy health insurance. Medical costs can often drive poor families into destitution. In this way, the families were learning to safeguard their future.

Business development is also an important part of microfinance and adds value to the service. CARD, a microfinance network of initiatives in the Philippines has now established an innovative specialist entity to help microentrepreneurs learn how to grow their businesses.



### **“WE MUST RESIST THE TEMPTATION OF THINKING WHAT WE CAN DO BEST WITH OTHER PEOPLE’S MONEY”**

*Pedro de Lima, EIB, Luxembourg*

Innovation is vital throughout microfinance: from products and processes that use new technological advances to redefining changed roles for traditional microfinance actors. New ways of interaction and new paradigms will help find solutions for both old and new problems.

#### **NEW PRODUCTS OFFER GREATER OPPORTUNITIES**

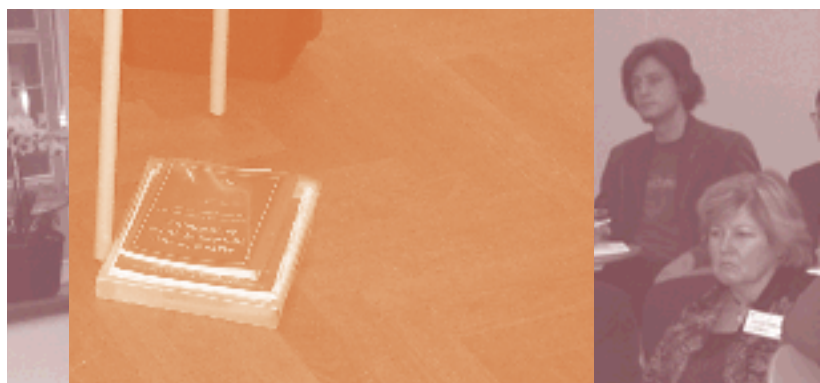
Microinsurance appears to be a very popular issue right now with some half a dozen conferences devoted to it in 2007 alone. As noted above, insurance products can help combat the causes of poverty, providing cover for the poor in the areas of agriculture, health, disaster relief and property. However, these products can be prohibitively expensive and so group insurances can offer better value for the poor as they are less expensive and cover more risks.

At the moment, apart from a first set of performance indicators currently being tested by major microinsurance providers, no real standard exists on how to benchmark microinsurance products and more work needs to be done in this area.

#### **NEW REMITTANCES TECHNOLOGY**

Global remittances in 2006 were estimated by the World Bank to be between USD 250 and 300 billion. This is a vast amount of money that could be leveraged to deliver sustainable effects – although Pedro de Lima, of the EIB, cautioned against making too many plans. “We must never forget that we are talking about private money here,” he said. “We must resist the temptation of thinking what we can do best with other people’s money.”

While remittances are a huge contribution to many economies in the South, the migrants transferring the money often face hefty charges; Dr de Lima reported of seeing transfer charges of up to 16%. But new technologies are offering new cheaper ways of making money transfers and this extra competition adds further downward pressure.



Mr Pouit showcased an Internet-based system ([www.mytransfer.org](http://www.mytransfer.org)) that puts people transferring sums from North to South in touch with people transferring similar sums from South to North. The actual transfers then happen intra-region (South-South and North-North) thus avoiding very high transfer fees. The cash can be collected at MFIs working within the scheme at a fraction of the cost of making a more usual transfer. "The settlement of opposite transactions between North and South can solve a significant part of the remittances costs, since financial flows from South to North are greatly underestimated," said Mr Pouit.

New technologies are now being developed which facilitate money transfers by mobile phone. Widespread use of mobile phones, even among some poorer regions, looks set to make this an easy and efficient way of transferring remittances. Mr Rapisura spoke about some of the challenges in financial literacy training, not only on technically how to transfer remittances but how the receivers can make best use of the incoming funds. It is easy but very dangerous for the recipients to become dependent on the remittances.

Dr de Lima detailed a project using EIB funds to support the first remittance securitisation operation in Lebanon. It uses remittances as a way of providing guarantees for private investors especially in countries considered as being at great political risk. The scheme does not alter conditions for the sender or receiver of the remittance but it channels the funds through a special purpose vehicle (SPV) located offshore. This was an innovative way to use remittances to leverage development projects.

## INNOVATION IN THE FINANCIAL SECTOR

MIVs are also a relatively new innovation that offer a tool for diversification of investment strategies. The European Microfinance Week was fortunate to be presented with some statistical information about MIVs by Olivier Oehri of the University of Liechtenstein, as there is hardly any existing research on this new product.

An innovative trend in the microfinance market has been MFIs issuing IPOs. Ira Lieberman, of LIPAM International, presented four case studies, each with very different profiles but each concerning well-established and well-regarded MFIs. The IPOs were all very successful and had produced tangible benefits for investors. Public MFIs offer a great advantage for commercial investors in that they enable an exit strategy. Dr Lieberman said he expected more MFI IPOs in the near future but cautioned that this route was not for everyone. It was not easy and required a great deal of technical know-how, an excellent track record and a high level of transparency.

Wagane Diouf, of Africap Investment, argued provocatively for commercial banks to make fundamental and innovative changes to their operations in microfinance. He claimed that there was no place for commercial banks in microfinance since they could only function within the formal sector whereas microfinance clients were firmly situated in the informal sector.

Mr Diouf said that European banks often made the mistake of thinking that microfinance was the business of making small loans; in fact, he argued, it is an entirely different business where final recipients



had very different needs. Banks needed to be able to cope with the fact that some of their customers would be illiterate, for example – this is difficult to accommodate in the formal sector.

Additionally Mr Diouf said that commercial banks often had a different attitude to those working in MFIs. He explained how he went to a commercial bank branch in a Nigerian city and saw a line of street vendors on the pavement outside the bank. He asked the bank manager if any of these vendors were his clients but the manager said “no” adding that he had asked the authorities to have them all evicted. This story, he said, was indicative of the difference in attitude between a commercial bank and an MFI. “He did not see these people as an opportunity,” said Mr Diouf. “Only as a nuisance.”

In contrast to some other big investors, BNP Paribas sees its microfinance operations as not-for-profit, said Emmanuel De Lutz. The bank felt strongly that a mutual exchange of knowledge in the sector helped all actors. “We have a lot to learn from the South,” he said.



## “YOUR VISION IS NOT NECESSARILY OURS”

*Feby Michel Angui, Ets Michael and Williams, Ivory Coast*

The changing landscape of microfinance has meant fundamental shifts for certain actors. NGOs are concerned that they are being sidelined by resource-laden banks and many actors fear social objectives may be buried in the drive towards new targets for investment. It is time now to define new roles that make best use of decades' worth of grassroots experience as well as specialist expertise in the complex world of finance. But while European actors reassess how best to participate in microfinance, we must not forget the South and its viewpoint. What do they need from us?

As European actors adjust to new roles and begin to define how they will participate in future microfinance, it is important to remember how best these sectors serve the beneficiaries in the South. Questions were asked of all the peer groups at this conference:

- What is the value added by your peer group to microfinance?
- What is or should be the role of your peer group in building an inclusive financial sector and in making the most out of microfinance as a development tool?
- What are your expectations regarding European responses to the main microfinance challenges? Can Europe make a difference?

These questions were aimed at subjective viewpoints but would the same questions asked of colleagues in the South have elicited similar answers. As Feby Michel Angui, from the Ivory Coast, commented: “Your vision is not necessarily ours.”

However, Véronique Faber, of ADA, suggested that while microfinance was a global issue, the European perspective did have much to offer. She added that Europeans had a strong sense of post-colonial responsibility to developing regions as well as a tradition and expertise in establishing services such as savings banks and credit unions.

### A PATCHWORK FAMILY

The e-MFP was described as a “patchwork family”, a number of specialisms and experts brought together with a common purpose. This diversity is a major strength and it would be counter-productive to strive for complete unity and unanimity. “Instead we should create a joint vision, ask ourselves the right questions and act boldly when cooperating with each other,” stressed Mr Wattel.

A challenge faced by the e-MFP patchwork family is overcoming any natural mistrust sectors have with each other. Ms Chao-Beroff noted the changes in the roles of certain microfinance actors: NGOs were the original pioneers but now they have been joined by commercial banks from the North and the South, public, private and social investors, governments and new MFIs. “But roles have not yet been defined,” she said.



Ms Latortue agreed that the lack of clarity of the new roles was a challenge to an already complex area. But new sources of funding, such as development finance institutions (DFIs) can offer a supplementary service to sectors not served by the commercial sector. DFIs therefore offer additionality, increase capacity-building as well as reinforcing supervision and regulation.

### **GOVERNMENTS ENTER THE FIELD**

The role of Government and its agencies in development and microfinance is also evolving as more actors are stepping into the field. David Domes, of the EuropeAid Co-operation Office, reported that the final objective for government agencies was to focus more on building good working contact with countries in the South. Mr Domes, said government agencies could be instrumental in encouraging innovation, granting “smart subsidies” when this was an appropriate use of public money and developing good performance indicators.

However, many participants expressed concern that the public – “social” - sector was being crowded out by the commercial sector. This sudden interest in microfinance and social investing could lead to a dangerous bubble effect. Over-enthusiastic and under-experienced commercial banks could enter an area, drive out existing MFIs but then later retreat leaving the area unserved by microfinance.

### **NGOS AIM FOR STRONGER VOICE**

It was made clear throughout the week that NGOs still have a central role to play in microfinance although they must reposition themselves. It appeared to be time for NGOs to “pass the baton” to other actors in the sector. Cécile Lapenu, of Cerise, noted that the unique selling point of NGOs was their proximity to grassroots target groups and that they had decades of experience in the field. They are certainly a vital component in rural innovation. A key challenge for NGOs is to foster better cooperation between MFIs and to develop synergies in health-care, financial products and education. This can be achieved through strategic alliances.

Marc Mees, of SOS Faim, acknowledged the challenge to bridge the gap between various sectors and saw NGO evolution as becoming more of a supportive player in development. He suggested NGOs had to go forward in a more professional manner.

Ms Chao-Beroff argued that NGOs had suffered through not having a collective voice that could enable lobbying activities or advocacy. She pointed out that there were around 1,600 NGOs in Europe but most were too small to have any influence. It was suggested that European NGOs organised themselves to work together as had American NGOs.

European microfinance actors were urged to seize the opportunities to make alliances and to explore the possibility for coordinating and cooperating actions.

# SYNERGIES



## WHAT CAN EUROPEAN ACTORS DO?

Let's build an inclusive financial sector for the next decade:

- By innovating to serve more clients, serve them more efficiently, at more affordable costs
- By being more socially responsible towards the most vulnerable, building a consensus on business ethics applicable to all
- By taking our part in the overall effort, using each of our comparative advantages, and consulting/partnering with other actors to avoid duplication, inefficiencies and sterile competition

*(Source: Renée Chao-Beroff of Cerise/CIDR)*

## PROFIT VS PHILANTHROPY

A constant tension in this European Microfinance Week, and arguably throughout the whole world of microfinance, is how appropriate is the presence of big business in the fight against poverty. Is it right for Northern shareholders to profit from granting microfinance to the poor, especially when very high interest rates are sometimes imposed?

Dr Mersland described the Scandinavian-style ethic when he spoke of supporting very simple microfinance operations, such as the self-help manage-

ment groups which encourage communities to take responsibility for their own savings and loans. He felt this approach was "going back to basics" and showed there were solutions which did not need the intervention of big, commercial banks, or indeed hardly any outside intervention at all. He spoke of the feeling of many people, especially in Scandinavia, who felt uncomfortable with the high costs paid to develop microfinance "including the cost of paying for us all to come here". However, Dr Mersland concluded that there was room for diversity in the field.

Dr Lieberman spoke about the controversy surrounding the successful IPO of the Banco Compartamos in Mexico. The founders of the bank all made a great deal of money and attracted much criticism but Dr Lieberman said these people had established the MFI in the 1990s with overriding good, social intentions and their ideas and work had succeeded well bringing them unexpected profits. "Making money shouldn't be seen as obscene, it shouldn't be seen as incompatible with microfinance," said Dr Lieberman. "You have to make profits to grow a business. I think you can be profitable, be on capital markets and serve the poor."

## WHAT'S NEXT?



### "I HOPE WE CAN LOOK BACK IN 10 YEARS' TIME AND SAY 'WE DID A GOOD JOB FOR THE POOR IN AFRICA'"

*Wagane Diouf, AfriCap Investment, South Africa*

A great deal can happen in a year and it is hoped that by 2008's European Microfinance Week new projects will be reported, new success stories shared and new alliances will have been forged. It is time now to be active. It is time to make this work.

In the meantime work goes on and it is hoped that contacts with fellow actors here in Luxembourg will spark new projects, new actions and new lasting partnerships. As Mr Diouf noted: "These are exciting times for Africa and for microfinance. I hope we can seize the opportunity and learn from other industries. I hope we can look back in 10 years' time and say 'we did a good job for the poor in Africa'."

### THE WAY FORWARD TO SUCCESS

Do not spend money and energy to compete for existing markets - create new market opportunities

Network and coordinate efforts to reach critical mass and efficiency

Invest in new services and new products

Build strong business partnerships with peers in the South

*(Source: Renée Chao-Beroff of Cerise/CIDR)*

The fourth European Microfinance Week will be held in Luxembourg in November 2008 but a different country is invited to come forward as venue for the 2009 event. In this way, organisers hope to reach new audiences in order to share information with even more European microfinance actors. The 2008 conference will also host the second annual European Microfinance Award, which will provide a great showcase for microfinance success.



## EUROPEAN MICROFINANCE WEEK 2007

### "EUROPEAN RESPONSES TO GLOBAL MICROFINANCE CHALLENGES"

27<sup>th</sup>-29<sup>th</sup> November 2007

Luxembourg, "Abbaye de Neumünster"

#### agenda

#### OBJECTIVES

1. To be the annual opportunity for gathering together European Microfinance actors working in developing countries, promote good practices and facilitate synergies among them
2. To discuss European strategies for Microfinance in developing countries
3. To hold the e-MFP Annual General Meeting and provide input for the 2008-2009 action plan

## TUESDAY, 27<sup>TH</sup> NOVEMBER

### 10:00-12:00 E-MFP WORKING GROUP MEETINGS

*All e-MFP Working Groups will meet simultaneously in order to:*

- *evaluate the achievements of the Working Group during the year 2007*
- *share experience on a specific topic on which the working group might work in the future*
- *define an action plan for the year 2008.*

#### WORKING GROUPS

##### INNOVATION FOR RURAL OUTREACH ROOM A11

Focal point Cor Wattel, Terrafina, Netherlands

Acting focal point Joost de la Rive Box, NEDWORC Foundation, Netherlands  
fpinnovation@microfinance-platform.eu

**Moderator** **Joost de la Rive Box**, NEDWORC Foundation, Netherlands

"Rural knowledge management partnership" by **Kuria Wanjau**, Project Manager, MicroSave, Kenya

"Rural outreach through deepening of financial services in Uganda" by **Chris Musoke**, General Manager, FSDU/DFID, Uganda

"Action research and innovation in rural microfinance" by **Mariel Mensink**, Programme Officer, Terrafina-ICCO, Netherlands & **Joost de la Rive Box**, Senior consultant, NEDWORC Foundation, Netherlands

##### LINKING BANKS AND MFIs ROOM A22 (TRANSLATION ENG > FR)

Focal point Hugues Kamewe, WSBI-ESBG, Belgium  
fpfinanciallinkages@microfinance-platform.eu

**Moderator** **Hugues Kamewe**, WSBI-ESBG, Belgium

"Financial linkages for expanding access to rural financial services" by **Maria Pagura**, Rural Finance Officer, FAO, Italy

"Sanasa Dev bank and Srilankan Savings and Credit Cooperatives" by **Frank Bakx**, Programme Manager, Rabobank Foundation, Netherlands

"Commercial banks and Microfinance Vehicles (MIVs): competition or complementarity" by **Emmanuel de Lutz**, Head of Group Microfinance, BNP Paribas, France

"Innovative instruments to avoid foreign exchange risk in financing MFIs" by **Guadalupe de la Mata**, Investment Officer, EIB, Luxembourg

"Mitigating financial risks in financing MFIs in developing countries" by **Maurice Scheepens**, Officer Micro & Small Enterprise Fund, FMO, Netherlands

### **SOCIAL PERFORMANCE OF MFIs** ROOM CHAPELLE (TRANSLATION ENG > FR / FR > ENG)

Focal point Cécile Lapenu, Cerise, France  
fpsocialperformance@microfinance-platform.eu

**Moderator** Cécile Lapenu, Cerise, France

“Summary SDC workshop in Bern in March” by **Konraad Verhagen**,  
Member Argidius Investment Committee, Netherlands

“New experiences with social performance in Oikocredit” by **Ging Ledesma**, Manager, Oikocredit, Netherlands

“SIDI's experiences with partners on SP and vulnerability” by **Marc Berger**, Project Officer, SIDI, France

### **RESEARCH** ROOM A21 (TRANSLATION ENG > FR)

Focal Point Véronique Faber, ADA, Luxembourg  
fpresearch@microfinance-platform.eu

**Moderator** Véronique Faber, ADA, Luxembourg

“How relevant is wellbeing to microfinance?” by **James G Copestake**,  
Senior Lecturer, University of Bath, United Kingdom

“Impact of subsidies on MFI management decisions” by **Marek Hudon**, Co-director,  
Centre for European Research in Microfinance (CERMI) – FRNS/ULB, Belgium

“Components of vulnerability and households exposure to risk” by **Ranjula Bali Swain**,  
Assistant Professor, University of Uppsala, Sweden

### **CAPACITY BUILDING** ROOM A15

Focal point Resi Janssen, MicroNed, Netherlands  
fpcapacitybuilding@microfinance-platform.eu

**Moderator** Resi Janssen, MicroNed, Netherlands

“Monitoring and evaluation of capacity building. The case of ICCO's Central  
Asia Programme” by **Resi Janssen**, Executive Secretary, MicroNed, Netherlands

“Overloaded with capacity builders. An MFI perspective” by **Roy Mersland**,  
Researcher, Agder University, Norway

“Performance based relationships between provider and receiver of capacity building”  
by **Alexia Latortue**, Senior Microfinance Specialist, CGAP, France

### **REMITTANCES** ROOM A16

Focal point Leila Rispens-Noel, Oxfam Novib, Netherlands  
fpremittances@microfinance-platform.eu

**Moderator** Leila Rispens-Noel, Oxfam Novib, Netherlands

Working group meeting with updates and roundtable discussion.

### **EUROPEAN MICROFINANCE POLICY** ROOM A13

Focal point Nancy Jaspers, Trias, Belgium  
fpeuropeanmfpolicy@microfinance-platform.eu

**Moderator** Nancy Jaspers, Trias, Belgium

“Overview of microfinance policies and involvement, according to EC  
and other European actors” by **Xavier Mommens**, Consultant, Belgium

“Domains of attention and action to be defined for upcoming year, by working group European microfinance  
policy” by **Xavier Mommens**, Consultant, Belgium / **Nancy Jaspers**, R&D Microfinance, Trias, Belgium

**12:00-13:30** STANDING LUNCH

**13:30-15:30** E-MFP WORKING GROUP MEETINGS (CONTINUED)

**15:30-16:30** BREAK AND TRANSFER TO THE OPENING CEREMONY  
AT THE “HALL PAUL WURTH”

## 16:30-18:30 EUROPEAN MICROFINANCE WEEK 2007 - OPENING SESSION

**Moderator** **Alice Risch**, Lux-Development

“Official opening” by **Jean-Louis Schiltz**, Minister for Development Cooperation and Humanitarian Affairs, Luxembourg

“Microfinance and globalisation” by **Jacques Attali**, President of PlaNet Finance, France

“Strengthening the supervision of the microfinance sector at a regional level”

by **Damo Justin Baro**, Governor of BCEAO

“Microfinance: expanding to the unserved market” by **Reynaldo Marconi**, Board Member of Forolac, Bolivia

“e-MFP: strengthening European responses to the global microfinance challenges”

by **Axel de Ville**, Chairman of the European Microfinance Platform (e-MFP), Luxembourg

The opening ceremony will be followed by a reception. You will have the opportunity to discover the exhibition “Hungry Planet” by the photographer Peter Menzel and the author Faith D’Alusio, which is part of the Luxembourg and Greater Region, European Capital of Culture 2007 programme.

## WEDNESDAY, 28TH NOVEMBER

### 9:00-9:30 EUROPEAN MICROFINANCE ACTORS AND THEIR STRATEGIES – PEER GROUPS SESSIONS

**ROOM A22** (TRANSLATION ENG > FR)

**Moderator** **Roy Mersland**, Agder university, Norway

#### **Critical issues regarding the recent trends of the microfinance sector**

by **Renée Chao-Béroff**, Expert, Cerise/CIDR, France

Presentation of 3 critical questions to be discussed in the peer groups

by **Roy Mersland**, Researcher, Agder University, Norway

The objectives of the peer group sessions are:

- for peers to get to know each others so as to encourage cross-organisational learning and facilitate future partnerships and alliances
- to be inspired by the experience of peers in order to reconsider the strategies and improve the results of the European actors
- to identify European responses to the global microfinance challenge of building inclusive financial sectors and making the most of microfinance as a development tool

### 9:45-11:00 KEY EXPERIENCES OF PEER GROUPS

#### **Government agencies** **ROOM A13**

**Coordinator** **David Domes**, European Commission, Belgium

“Recent changes in the funding landscape for microfinance – How does public funders fit in?” by **Alexia Latortue**, Senior Microfinance Specialist, CGAP, France

Discussion of collective and individual microfinance engagement by participating government agencies

#### **Banks and financial institutions** **ROOM A22** (TRANSLATION ENG > FR)

**Coordinator** **Edvardas Bumsteinas**, EIB, Luxembourg

“Investment experiences of AfriCap Microfinance Fund in Africa” by **Wagane Diouf**, Managing Partner, AfriCap Investment, South Africa

“Experiences of Incofin in designing innovative vehicles for microfinance”

by **Loïc De Canniere**, Managing Director, Incofin, Belgium

“Participation of microfinance institutions in financial markets” by **Ira Lieberman**, President, LIPAM International Inc., United States

**NGOs ROOM A21** (TRANSLATION ENG > FR / FR > ENG)

**Moderator** **Cécile Lapenu**, Cerise, France

“Countrywide collective assessment of NGOs involvement in MF - case from Denmark” by **Roy Mersland**, Researcher, Agder University, Norway

“Recent results/changes in Danish NGOs after the collective assessment process” by **Nina Lauritzen**, NGO Consultant, Danish NGO network, Denmark

“Collective reflection on the challenges and value added for the French NGOs involved in Microfinance” by **Cécile Lapenu**, Executive Secretary, Cerise, France

“Experiences in SOS Faim” by **Marc Mees**, Coordinator, SOS Faim, Belgium

**Researchers and universities ROOM CHAPELLE** (TRANSLATION ENG > FR)

**Moderator** **Véronique Faber**, ADA, Luxembourg

Roundtable discussions and talk show - Panellists:

**Marek Hudon**, Co-director, Centre for European Research in Microfinance (CERMI) – FRNS/ULB, Belgium

**Ranjula Bali Swain**, Assistant Professor, University of Uppsala, Sweden

**M S Sriram**, Professor, Indian Institute of Management, India

**Consulting firms ROOM A11**

**Coordinator** **Sabine Siebenbrock**, Frankfurt School of Finance & Management, Germany

“Dilemmas being a European consultant in microfinance” by **Koenraad Verhagen**, Member Argidius Investment Committee, Netherlands

“Consultants everywhere – but why can’t I find the ones I need?” by **Sabine Siebenbrock**, Frankfurt School of Finance & Management, Germany

**11:00-11:30 BREAK**

**11:30-12:30 PEER GROUP DISCUSSIONS**

Questions to be discussed as a peer group:

1. What is the value added by your peer group to microfinance?
2. What is or should be the role of your peer group in building an inclusive financial sector and in making the most out of microfinance as a development tool?
3. What are your expectations regarding European responses to the main microfinance challenges? Can Europe make a difference?

**12:30-14:00 STANDING LUNCH**

**14:00-15:30 EUROPEAN RESPONSES TO GLOBAL MICROFINANCE CHALLENGES**

**ROOM A 22** (TRANSLATION ENG > FR)

Presentation of the conclusions of each peer group in plenary session.

**Moderator** **Roy Mersland**, Agder university, Norway

Reporting back from the peer group:

“Government agencies” by **David Domes**, Quality Management Officer, EuropeAid, European Commission, Belgium

“Banks and financial institutions” by **Edvardas Bumsteinas**, Investment Officer Microfinance, EIB, Luxembourg

“NGOs” by **Cécile Lapenu**, Executive Secretary, Cerise, France

“Researchers and universities” by **Véronique Faber**, Project Coordinator, ADA, Luxembourg

“Consulting firms” by **Sabine Siebenbrock**, Frankfurt School of Finance & Management, Germany

**15:30-16:00 BREAK**

## 16:00-17:30 STRENGTHENING DIALOGUE BETWEEN EC, EIB AND E-MFP MEMBERS

ROOM A 22 (TRANSLATION ENG > FR)

**Moderator** **Anne-Françoise Lefèvre**, WSBI-ESBG, Belgium

“New developments in European Investment Bank’s approach on microfinance”

by **Martin Curwen**, Manager, EIB, Luxembourg

“European Commission’s strategy to support microfinance” by **Jan Ten Bloemendal**, Head of Unit Business, Trade and regional integration, EuropeAid, European Commission, Belgium

## 17:45-19:15 E-MFP ANNUAL GENERAL MEETING

(E-MFP MEMBERS ONLY) ROOM A22 (TRANSLATION ENG > FR)

## 19:30-22:00 “WHO’S WHO” AND BUFFET AT THE “ABBAYE DE NEUMÜNSTER”

# THURSDAY, 29TH NOVEMBER

## 9:00-10:30 WORKSHOPS ON SPECIFIC TOPICS

### 1. Financial literacy for remittance senders and capacity building for MFIs in dealing with remittance-based products and services ROOM A13

Workshop organised by **Oxfam Novib**

**Moderator** **Pedro de Lima**, EIB, Luxembourg

“Capacity building for MFIs” **Mariel Vincent Rapisura**, President, SEDPI, Philippines

“Financial education for migrant communities” by **Annette LoVoi**, Field Director, Appleseed, USA

“Use of IT in facilitating remittance flows and Guarantee Funds” by **Jean Pouit**, Director, RAFAD, Switzerland

### 2. Self-help microfinance groups: the new microfinance boom based on the oldest microfinance system ROOM A15

Workshop organised by **Agder University**

**Moderator** **Roy Mersland**, Agder University, Norway

“Whether and how modern self-help microfinance groups build on traditional MF systems” by **Hans Dieter Seibel**, Professor, KGFE e.V., Germany

“Presenting the SUSTAIN case from Uganda” by **Chris Musoke**, General Manager, FSDU/DFID, Uganda

“Presentation of NORAD report – Financial and social mobilization in self help MF groups” by **Roy Mersland**, Researcher, Agder University, Norway

### 3. Microinsurance ROOM CHAPELLE (TRANSLATION ENG > FR / FR > ENG)

Workshop organised by **PlaNNet Finance**, Belgium

**Moderator** **Bénigne du Parc**, PlanNet Finance, Belgium

“Initiatives and projects in reaching out to the masses through microinsurance” by **Sébastien Duquet**, Executive Director, PlanNet Finance, France

“Hot topics in microinsurance based on CGAP working group” by **Bert Opdebeeck**, Coordinator Microinsurance, BRS, Belgium

“L’harmonisation des législations des mutuelles de santé dans les pays de l’UEMOA” by **Kulmie Samantar**, Directeur de Recherche, Fédération Nationale Mutualité Française”, France

### 4. Recent trends in the foreign ownership of MFIs ROOM A16

Workshop organised by **ADA**

**Moderator** **Axel de Ville**, ADA, Luxembourg

“Introduction” by **Axel de Ville**, Executive Director, ADA, Luxembourg

“MFI case study on ownership” by **Kimanthi Mutua**, Managing director, K.Rep Bank, Kenya

“Foreign ownership of MFIs : preliminary results of a data analysis for the years 2002-2007” by **Quentin Lecuyer**, Programme assistant, ADA, Luxembourg and **Ming-Yee Hsu**, Research analyst, ADA, Luxembourg

**5. The landscape and performance of microfinance investment funds:  
Microfinance Investment Vehicles: Performance and Investment Opportunities** ROOM A11

Workshop organised by **LuxFlag** and **CGAP** (by invitation only)

**Moderator** **Kenneth Hay**, Luxflag, Luxembourg

**Patrick Goodman**, Managing Director, Symbiotics SA, Luxembourg

**Christian Speckhardt**, Head of Investment Management and Analysis, Responsibility, Switzerland

**Edda Schroeder**, Founder & Managing Director, Invest in Visions, Germany

**Oliver Oehri**, University of Liechtenstein, Liechtenstein

**Franck Streppel**, Triodos, Netherlands

**6. Risk assessment: how to convince risk management experts that microfinance is a working economic model?** ROOM A21 (TRANSLATION ENG > FR)

Workshop organised by **BNP Paribas** and **Planet Rating**

**Moderator** **Emmanuel de Lutzel**, BNP Paribas, France

**Emmanuel de Lutzel**, Head of Group Microfinance, BNP Paribas, France

**Jean-Philippe Gourdon**, Head of Counterparty Risk, BNP Paribas, France

**Emmanuelle Javoy**, Director Rating, Planet Rating, France

**10:30-11:00 BREAK**

**11:00-12:30 WORKSHOPS ON SPECIFIC TOPICS**

**7. Mobilising and marketing migrants' remittances and investments for microfinance**  
ROOM A21 (TRANSLATION ENG > FR)

Workshop organised by **DGRV** in collaboration with **Le Cercle des ONGs**

**Moderators** **Nina Molitor**, DGRV, Germany and **Dennis Yaun**, Le Cercle des ONGs, Luxembourg

"CARD MRI's Experiences in Microfinance and Remittances" by **Dennis Yaun**, Le Cercle des ONGs, Luxembourg

"Euro-Mediterranean remittances: partnerships and investments" by **Pedro de Lima**, EIB, Luxembourg

**8. Post-conflict microfinance** ROOM CHAPELLE (TRANSLATION ENG > FR / FR > ENG)

Workshop organised by **PlaNet Finance**

**Moderator** **Bénigne du Parc**, PlaNet Finance, Belgium

"Microfinance in Palestinian occupied territories" by **Reem Abbushi**, President, Palestinian Network for Small and Microfinance (PNSMF), Palestine (supported by **Daniel Sorrosal**, Executive Director, PlaNet Finance, Belgium)

"Driving microfinance growth in postconflict country, the experience of MISFA, Afghanistan" by **Amjad Alid Arbab**, MISFA, Afghanistan

"Microfinance initiative for women displaced by the armed conflict in Aguablanca District, Cali, Colombia" by **Felipe Gordillo**, Project Manager, PlaNet Finance, France

"Microfinance in East Democratic Republic of Congo, the case of PAIDEK" by **Marc Mees**, SOS Faim

**9. The landscape and performance of microfinance investment funds  
(continued): Transparency, Benchmarks and Regulation** ROOM A11

Workshop organised by **LuxFlag** and **CGAP** (by invitation only)

**Moderator** **Xavier Reille**, CGAP, France

**Patrick Goodman**, Managing Director, Symbiotics SA, Luxembourg

**Jacques Elvinger**, Partner, Elvinger, Hoss & Prussen, Luxembourg

**Lisa Sherk**, Blueorchard, Switzerland

**Cyrille Parant**, Head of microfinance, BNP Paribas, France

**10. Learning and innovation in rural finance ROOM A15**

Workshop organised by **NEDWORC Foundation**

**Moderator** **Joost de la Rive Box**, NEDWORC Foundation, Netherlands

“Decentralised Financial Services in Rural Kenya, MicroSave” by **Kuria Wanjau**, Project Manager, MicroSave, Kenya

“Mobile banking services at PostBank Uganda” by **Chris Musoke**, General Manager, FSDU/DFID, Uganda

**11. Enhancing transparency in microfinance: latest trends in rating ROOM A13**

Workshop organised by **the Multi-Donor Rating Fund**

**Moderator** **Antonique Koning**, EU/ACP Microfinance Programme and CGAP, Belgium

“Microfinance rating market outlook 2007” by **Perrine Pouget**, Rating Fund, Luxembourg

“Comments on latest trends and perspectives” from:

**Emmanuelle Javoy**, PlanetRating, France

**Aldo Moauro**, MicrofinanzaRating, Italy

**Kimanthi Mutua**, K-Rep Bank, Kenya and **Luc Vandeweerd**, African Microfinance Transparency (AMT), ADA, Luxembourg

**12:30-13:00 CLOSING SESSION**

**Summary of the European Microfinance Week 2007 and perspectives for 2008**

**ROOM A22** (ENG > FR / FR > ENG)

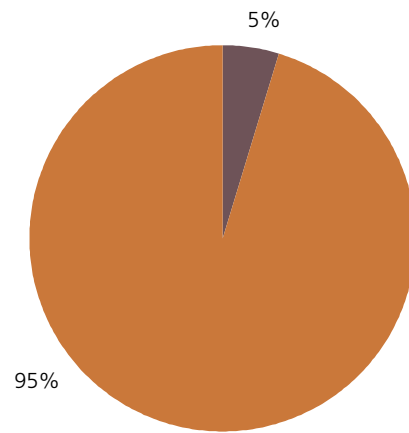
**Cor Wattel**, Terrafina

**13:00 STANDING LUNCH**

# AUDIENCE

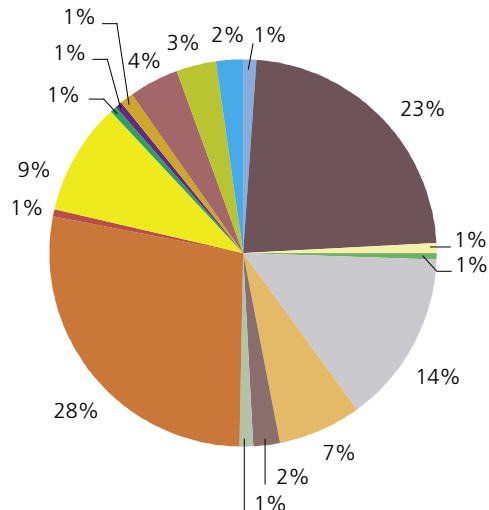
Number of participants **194**  
 Number of countries represented **24**  
 Number of organisations represented **134**

Northern countries / Southern countries



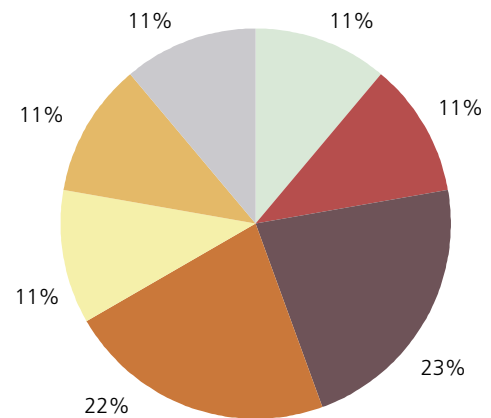
■ Southern countries  
 ■ Northern countries

Northern countries

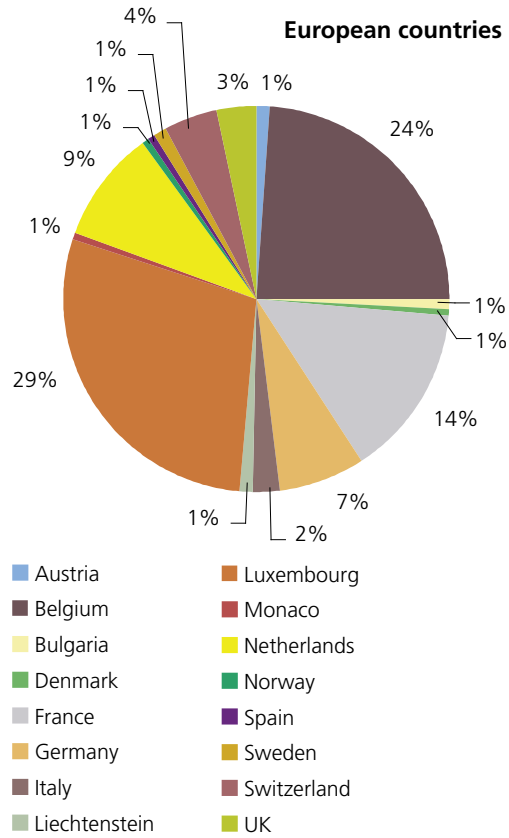


■ Austria	■ Monaco
■ Belgium	■ Netherlands
■ Bulgaria	■ Norway
■ Denmark	■ Spain
■ France	■ Sweden
■ Germany	■ Switzerland
■ Italy	■ UK
■ Liechtenstein	■ United States
■ Luxembourg	

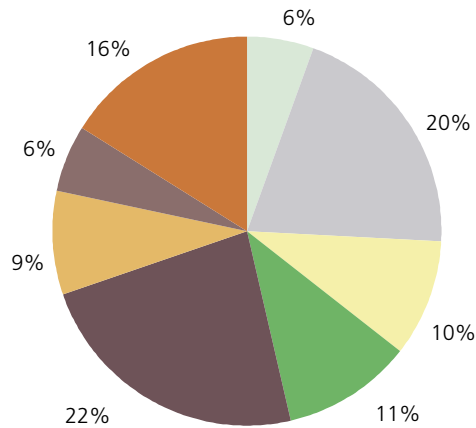
Southern countries



■ India
■ Ivory Coast
■ Jordan
■ Kenya
■ Philippines
■ South Africa
■ Uganda



### Categories of participants



- Students
- Banks and financial institutions
- Consulting firms
- Government agencies
- NGOs
- Researchers and universities
- Networks, associations, platforms
- Others

## LIST OF PARTICIPANTS

First Name	Last Name	Organisation	Country
Marion	Bur	ADA	Luxembourg
Axel	de Ville	ADA	Luxembourg
Véronique	Faber	ADA	Luxembourg
Dieter	Hartwich	ADA	Luxembourg
Ming-Yee	Hsu	ADA	Luxembourg
Magali	Paulus	ADA	Luxembourg
Perrine	Pouget	ADA	Luxembourg
Luc	Vandeweerd	ADA	Luxembourg
Kaspar	Wansleben	ADA	Luxembourg
Quentin	Lecuyer	ADA	Luxembourg
Abey	Hailu Senbeta	ADOUNA asbl	Luxembourg
Jean-Nicolas	Beasse	AFD	France
Grégoire	Chauvière le Drian	AFD	France
Wagane	Diouf	AfriCap Investment	South Africa
Jan	Ten Bloemendal	AIDCO - EuropeAid Co-Operation Office	Belgium
David	Domes	AIDCO - EuropeAid Co-Operation Office	Belgium
Hugo	Couderé	ALTERFIN	Belgium
Sofie	Desmet	ALTERFIN	Belgium
Annette	Lovoi	Appleseed	United States
Aïda	Gueye	Aquadev NGO	Belgium
Anne	Contreras	Arendt & Medernach	Luxembourg
Koenraad	Verhagen	Argidius Foundation	Switzerland
Elisabeth	Schmid	Austrian Development Agency	Austria
Stéphane	Cremer	Banque Degroof Luxembourg	Luxembourg
Kurt	Moors	Belgian Raifeissen Foundation (BRS)	Belgium
Bert	Opdebeeck	Belgian Raifeissen Foundation (BRS)	Belgium
Dominique	Morel	Belgian Technical Cooperation	Belgium
Eric	Suttor	BIO	Belgium
Jean-Philippe	De Schrevel	BlueOrchard Finance	Switzerland
Elisabeth	Sherk	BlueOrchard Finance	Switzerland
Kim	Nguyen Van	BMZ	Germany
Emmanuel	De Lutz	BNP Paribas	France
Jean-Philippe	Gourdon	BNP Paribas	France
Cyrille	Parant	BNP Paribas	France
François	Petit	CAAM Luxembourg	Luxembourg
Dennis	Yaun	Cercle de Coopération des ONG	Luxembourg
Cécile	Lapenu	CERISE	France
Renée	Chao-Beroff	CERISE/CIDR	France
Niyongabo	Ephrem	CERMi	Belgium
Marek	Hudon	CERMi	Belgium
Marc	Labie	CERMi	Belgium
Anaïs	Périlleux	CERMi	Belgium
Ritha	Sukadi	CERMi	Belgium
Ludovic	Urgeghe	CERMi	Belgium
Alexia	Latortue	CGAP	France
Xavier	Reille	CGAP	France
Rasha	Khamis	CHF International	Jordan
Ala'	Lutfi	CHF International	Jordan
Per	Söderberg	Church of Sweden (Aid)	Sweden
Francis	Pedrini	Citibank International plc	Luxembourg
Christopher	Musoke	KM Consultants Ltd	Uganda
Giovanni Nicola	Pes	Comitato Nazionale Italiano Permanente per il Microcredito	Italy
Xavier	Mommens	Consultant	Belgium
Tamara	Campero	Cordaid	Netherlands
Rose	Rivera	Cordaid	Netherlands
Jean-Luc	Perron	Crédit Agricole Consultants	Luxembourg
Pascal	Webanck	Crédit Agricole Consultants	France
Kuria	Wanjau	Decentralised Financial Services	Kenya
Jean-Luc	Neyens	Degroof Gestion Institutionnelle-Luxembourg	Luxembourg
Michael	Schneider	Deutsche Bank AG	Germany
Andreas	Woitzik	Deutsche Derivate Vermoögensverwaltung	Switzerland
Kerry-Jane	Lowery	Development worker	Switzerland
Nina	Molitor	DGRV	Germany
Jérôme	Froissart	Direction de la Coopération Internationale	Monaco
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First Name	Last Name	Organisation	Country
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Vasco	Costa	EIB	Luxembourg
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Marco	Elvinger	Elvinger, Hoss & Prussen	Luxembourg
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Alexander	Lukashik	Embassy of the Russian Federation to the United Kingdom	United Kingdom
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Anja	Grenner	Ernst & Young	Luxembourg
Feby Michel	Angui	Ets Michael and Williams	Ivory Coast
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Célestin	Murengezi	European Commission	Belgium
Philippe	Guichandut	European Microfinance Network	France
Julie	Bouchat	European Microfinance Network	Belgium
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Jean-Pierre	Watthy	Fonds de Participation	Belgium
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Jeremy	Hajdenberg	I&P Etudes et Conseils	France
Thierry	Marotine	ICAR	France
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Mamadou	Diallo	ING	Belgium
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Xavier	Gérard	KBL	Luxembourg
Cerstin	Sander	KFW	Germany
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Ira	Lieberman	LIPAM International, Inc.	United States
Valérie	Mantot	Loyens Winandy	Luxembourg
Anne	Bastin	Lux-Development S.A.	Luxembourg
Christian	Descoups	Luxembourg Stock Exchange	Luxembourg
Eleanor	De Rosmorduc	LuxFLAG	Luxembourg
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Michiel	Berende	MIAN	Netherlands
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Miguel	Marques	Ministère des Finances	Luxembourg
Hans	van der Veen	Ministry of Foreign Affairs	Netherlands
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Daniel	Sorrosal	PlaNet Finance	Belgium
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Eric	Berling	SGBT	Luxembourg
Marc	Berger	Sidi	France
Fulvia	Mentil	Sidi	France
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