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The African Microfinance Transparency Forum: Looking back on an eventful 2009

Luxembourg, 22 February 2010 – 2009 was an exceptionally busy and eventful year for the African Microfinance Transparency Forum (AMT). Having formally institutionalised in 2008, AMT's total membership more than double in 2009 with the arrival of 24 new microfinance institutions (MFIs) from 14 different countries in Africa. It further participated in several international events and conferences, organised its second microfinance investor's conference in Nairobi and released a variety of publications and information.



An important event for AMT this year was the **launch of its website www.amt-forum.org** in May. The site hosts an array of information including AMT's objectives and activities, the executive summary of all MFI member rating reports and an agenda that centralises events from the 6 African-wide networks, (AFMIN, INAFI, AFRACA, AMAF and AMT). It further hosts a variety of publications published by both AMT and external actors, as well as a member's section and profile page. Additions to the website in 2010 will include an interactive transparency quiz for MFIs to help them deduce their level of institutional transparency and understand related best practices, as well as a member's forum page.



AMT published its second edition of the **Microfinance Investor Directory for African MFIs** with the support of the Luxembourg Fund Labelling Agency, LuxFLAG. Created specifically for African MFIs, this directory contains profiles of more than 30 investors who are active in Africa. This publication offers a variety of information on each investor including their mission, funding criteria, the products they offer, their comparative advantage in relation to their competitors and of course their contact details in both French and English. Hard copies can be requested from the coordinator or the electronic version can be downloaded from the publications section of the AMT website.

This publication was released in conjunction with the very successful second **AMT Microfinance Investor's Fair** which took place in October 2009 in Nairobi, Kenya. The event brought together 52 rated African MFIs hailing from 20 different countries with 18 microfinance investors and fund providers and was sponsored by ADA asbl Luxembourg, the Luxembourg Ministry of Cooperation and Alterfin, Belgium. It alternated between a selection of presentations relating to the African microfinance market and speed dating sessions in order to facilitate and optimise contact between MFIs and investors. All in all, this intimate event proved to be a resounding success and 98.5% of participants rated their overall appreciation of the fair to be "excellent" or "very good". The 2010 AMT Investor's Fair dates and location will be released shortly.

AMT's annual **General Assembly** also took place this year in Nairobi and provided the unique platform whereby African MFIs and rating agencies can come together to exchange

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and receive feedback from one another. The meeting is always lively and informative and gives members a chance to offer their input on the coming year's activities.

In the course of 2009, AMT organised 2 **rating awareness-raising workshops** for unrated African MFIs. These workshops involved a presentation of AMT and a session by the 3 specialised rating agencies, Microfinanza Rating, MicroRate and Planet Rating, on what a microfinance rating is, the benefits of having a rating and the processes involved. The first took place during the 4th Microfinance Conference in Ouagadougou, Burkina Faso in July and was attended by over 80 different stakeholders. The second took place in Nairobi, Kenya in conjunction with the Social Performance Task Force workshop on Social Performance Indicators and the MFTransparency Initiative Kenya launch. The workshop was attended by 34 Kenyan MFIs including Canyon Rural credit, U&I Microcredit and Opportunity Kenya to name but a few.

AMT was also present during the **European Week of Microfinance** held in November in Luxembourg where its president, Kimanthi Mutua from K-REP Bank in Kenya, presented the association during a session on transparency to over 50 European stakeholders.

2010 is set to be even busier than last year. AMT handed over the awareness-raising sessions to the Rating Initiative which will allow it to free up more time and budget for member services. The code of conduct for rating agencies is being revamped in accordance with international standards, working papers related to a variety of topics concerning transparency and ratings will be published and a comparative study of rating agency and MIX data is underway. 2010 will also see the completion of the 3rd Edition of the Transversal Analysis of rated African MFIs, and workshops and trainings will also be made accessible to members according to their specific needs.

About AMT

Created in 2003, AMT became a legally constituted association registered in South Africa in 2008 and aims to promote transparency and strengthen performance of Africa MFIs in order to improve the efficiency of their actions and activities in terms of poverty alleviation. It seeks to do this by developing the use of external microfinance ratings and evaluations of African MFIs so as to promote their growth, development and professionalization.

The purpose of AMT is to reinforce the credibility of the microfinance sector by encouraging a larger number of MFIs to provide transparent and standardised financial information and engage in regular updates of their ratings.

AMT membership constitutes rated African MFIs, some of which were the first to undergo a microfinance rating in Africa and the three main specialised rating agencies active on the continent. It further incorporates associate members that are also involved in the promotion of transparency or ratings. A full list of members can be consulted on our website.

For more information on the African Microfinance Transparency Forum please contact Emma Paul or visit www.amt-forum.org

Photos: AMT Microfinance Investor's Fair, Nairobi 2009

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