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**ORGANISATION DETAILS:**

**Organisation Type:** Financial Development Institution

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**ORGANISATION OVERVIEW:****Brief historical synopsis:**

The French Development Agency (AFD) is a public institution serving the general interest by providing development financing. As a specialized financial institution, the Agency works on five continents, with special focus on Africa and French overseas territories, which account for two-thirds of its commitments. It finances economic and social projects being implemented by local authorities, public entities or the private or voluntary sectors. These projects cover urban and infrastructure development, rural development, industry, financial systems, education and health. To address each situation, the Agency provides an array of financial instruments ranging from grants to guarantees and participation through concessional loans and loans under market conditions.

**Investment Mission/Purpose:**

Microfinance is one of the priorities of AFD's Strategic Orientation Plan. The support to the microfinance is an integral part of the broader strategy of support for the development of the financial sector. AFD's earliest interventions in the microfinance sector date back to 1988. Since then, it has supported some forty microfinance institutions (MFIs) for a total of more than 160 million in countries where AFD intervenes.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Grants to MFIs
- Loans to MFIs
- Guarantees to MFIs

**FINANCING DETAILS:**

**MFI funding range:**

**Benefits of doing business with your organisation:**

**MFI criteria *if any*:**



### ORGANISATION DETAILS:

**Organisation Type:** Cooperative Society

**Representative:** Hugo Couderé

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**Telephone:** +32 2 538 58 62

**E-mail:** [alterfin@alterfin.be](mailto:alterfin@alterfin.be)

**Website:** [www.alterfin.be](http://www.alterfin.be)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

The cooperative society ALTERFIN was founded in 1994 and is a form of cooperation between North South organisations, financial institutions, social organisations, some companies and over one thousand private individuals. Alterfin invests in microcredit institutions and associations of fair trade producers in Africa, Asia and Latin America. These organisations for their part grant credits to tens of thousands of small farmers and entrepreneurs in the South. (See [www.alterfin.be](http://www.alterfin.be)).

#### **Investment Mission/Purpose:**

Alterfin wants to contribute to the attainment of more human dignity in developing countries by promoting individual and collective economic activities, which are started up locally and help to achieve sustainable development.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Guaranties to MFIs
- Participation

### FINANCING DETAILS:

**MFI funding range:** €35,000 – 850,000

#### **Benefits of doing business with your organisation:**

For Alterfin funding is part of a long term partnership.

**MFI criteria if *any*:** The MFI must be able to demonstrate that it works in a sustainable way and that social performance is part of its policy and its workings.



**ORGANISATION DETAILS:**

**Organisation Type:** Bank

**Representative Attending:** Babaly BA and Dominique TRAORE

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**ORGANISATION OVERVIEW:**

**Brief historical synopsis:**

The BMS is a universal bank which seeks to offer credit to the most destitute sectors of the population (namely women, youth etc...) in order to promote income generating activities.

With this in mind, BMS considers that MFIs offer the most appropriate channel to deliver these services to meet these targets.

**Investment Mission/Purpose:**

Refinancing of MFI's short and long term loans; Co-funding target groups with the SFD; Guarantee refinancing granted by banks to MFIs.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- Guaranties to MFIs

**FINANCING DETAILS:**

**MFI funding range:** Open

**Benefits of doing business with your organisation:**

MFIs hold the majority of the bank's equity

**MFI criteria if *any*:** Contact BMS directly



### ORGANISATION DETAILS:

**Organisation Type:** Microfinance Investment Manager

**Representative:** East and Southern Africa: Julie CHENG - [julie@blueorchard.com](mailto:julie@blueorchard.com)

West and Central Africa: Pauline Fruchaud - [pauline@blueorchard.com](mailto:pauline@blueorchard.com)

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**Website:** [www.blueorchard.com](http://www.blueorchard.com)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

BlueOrchard is the world's leading commercial microfinance investment managers. BlueOrchard is made up of two companies: BlueOrchard Finance S.A. which since 2001 has provided credit to microfinance institutions (MFIs), and BlueOrchard Investments, which since 2007 has invested in the equity of MFIs and network funds.

Our headquarters are in Geneva, Switzerland, and we have offices in Lima, Peru, and in New York, USA. At present, we work with over 160 partner microfinance institutions in more than 40 countries world-wide, but our network increases daily.

#### **Investment Mission/Purpose:**

BlueOrchard's mission is to empower the poor world-wide and improve their quality of life by promoting income-generating activities through private investments in microfinance.

Our win-win philosophy: We are convinced that microfinance investments can simultaneously produce social progress and financial returns. This is what makes microfinance a powerful tool to sustain economic development and alleviate poverty; as well as an attractive asset class, worthy of inclusion in any diversified investment portfolio strategy.

Our win-win approach: We provide innovative financial instruments and solutions for placements in microfinance, bridging the gap between capital markets and microfinance institutions. We generate profitable returns on investments while supporting the development of millions of promising small enterprises.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Equity investment
- In the future: Loans to start-up MFIs and financial advisory services

### **FINANCING DETAILS:**

**MFI funding range:** up to 15% of the Total Assets of the MFI

#### **Benefits of doing business with your organisation:**

BlueOrchard Finance S.A. manages and services a range of commercial funds designed to meet the evolving financial needs of microfinance institutions (MFIs) from start-ups to mature banking institutions. The aim of BlueOrchard Finance S.A. is to engage in long-term relationships with MFIs and to supply commercial funding that will sustain their progress and growth. BlueOrchard Finance S.A. provides loans with attractive and flexible conditions, in hard and some local currencies. The investment process is fast and straightforward. No guarantee is required and an MFI can have multiple loans outstanding across and among funds/products.

#### **MFI criteria if *any*:**

- 1) Age: at least 3 years in existence (exceptions can be made for promising start-ups).
- 2) Minimum total assets: USD 1,000,000 (exceptions can be made for sustainable smaller MFIs).
- 3) Externally audited accounts.
- 4) External rating.
- 5) Primary business: microfinance.
- 6) Sustainability: operational self-sufficiency or a good vision on how to reach it.
- 7) Governance and management: sound corporate governance and dynamic management team.

**ORGANISATION DETAILS:**

**Organisation Type:** Socially Responsible Investor

**Representative:** Pier Carlo Barioli – Development Manager

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**ORGANISATION OVERVIEW:****Brief historical synopsis:**

Born in 1999, CreSud is owned by particulars, cooperatives and associations working in microfinance and Fair Trade. Amongst them: CTMaltromercato (Italian leading Fair Trade operator), Microcredit Coop, World Shops (members of CTM: Chico Mendes, Mandacarù, Nuova Solidarietà), CIPSI (an NGO consortium).

CreSud is founding member of the European Micro Finance Platform, and of the Permanent Committee on MicroCredit for Italy. We are a member of IFAT, and we participate in the MixMarket as well as the Italian Microfinance Platform.

**Investment Mission/Purpose:**

CreSud is a private limited company offering financial resources to MicroFinance Institutions and Associate Producers Latin America, Africa and Asia.

We have a dual goal: to improve the accessibility to financial services for subjects currently/normally excluded by local financial systems, and to expand the choice for socially responsible saving and investing.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- In the future: Providing a bridge between MFIs and Italian donors to support technical assistance services

**FINANCING DETAILS:**

**MFI funding range:** from 50,000 to 400,000 euro/usd

**Benefits of doing business with your organisation:**

Large and well reputed Microfinance Institutions, as well as young and dynamic Institutions, use our long-term resources to sustain the growth of their portfolio.

**MFI criteria if *any*:** Minimum of outstanding loan portfolio (500,000 usd/euro), three years audited financial statements, adequate guarantees.



### ORGANISATION DETAILS:

**Organisation Type:** Microfinance Investment Bank and Fund Manager

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**Website:** <http://www.dwmarkets.com>

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

2004: Structures and places the first CDO in microfinance - "BOMSI"

2006: Sponsors, structures, places & currently manages the first rated CDO - "XXEB"

2007: Begins to manage the largest institution-only microfinance fund - "SIMF 1"

2008: Creates and launches DWM Microfinance Fund I

2008: Chosen as manager for institutional microfinance fund "SIMF 2"

2009 & beyond: Plans to create new "double bottom line" products & funds – e.g., social venture capital, low-income housing bonds, renewable energy – while continuing to develop microfinance

#### **Investment Mission/Purpose:**

A fund manager and investment bank whose goal is to use the capital markets for sustainable development.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Equity Investment

### **FINANCING DETAILS:**

**MFI funding range:** US\$500,000 to around US\$10 million, average loan size is \$2.5mm, average equity investment of US\$2 million seeking minimum amount of 10% ownership.

### **Benefits of doing business with your organisation:**

We can offer a variety of financings including debt (long-term & short-term, hard currency & local currency, senior & subordinated), equity (common & preferred shares, subordinated debt with warrants, convertible loans, etc.) and structured transactions (guarantee, letter of credit, purchase of micro-loans off balance sheet), etc. DWM is able to fulfill this role because of its team, led by senior fund managers and investment bankers with extensive experience working in mainstream financial institutions in both developed and developing countries.

**MFI criteria if *any*:** When DWM is looking to initiate a relationship with a microfinance institution the following documents are helpful in our analysis:

- 1) Audited financial statements
- 2) Rating from recognized microfinance rating firm
- 3) Clearly articulated mission and business plan
- 4) Stringent credit and control systems
- 5) Robust risk management and information systems
- 6) Clearly defined management roles and organizational structure
- 7) Board of Directors or oversight committee
- 8) Improving financial ratios
- 9) Network affiliation
- 10) Transparent and favorable regulatory environment

**ORGANISATION DETAILS:**

**Organisation Type:** Non-profit

**Representative:** Jon Bishop

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**ORGANISATION OVERVIEW:****Brief historical synopsis:**

Envest is a microfinance investment vehicle established in 2006. Lending operations began in December, 2007. To date, Envest's lending operations have been in Latin America. Envest has disbursed five fixed-term, fixed-rate loans of US\$100,000, four in Nicaragua and one in Ecuador. We envision beginning lending in Africa in 2010 or 2011. Envest has actively sought MFI partners that have a focus on environmental sustainability. Two of the four MFI partners of Envest have lending programs for the purchase of solar panels.

**Investment Mission/Purpose:**

Envest aims to work with its MFI partners who provide capital to the poor who have little or no access to financial services. We are particularly dedicated to developing financial instruments that will allow MFIs to gain access to international financial markets. There is particular emphasis on strategies that will help scale up the microfinance sector to the point that it can serve the 80% of the world's population that currently does not have access to financial services. Additionally, Envest is dedicated to the notion that the microfinance sector must incorporate and promote environmentally sustainable practices to insure the well-being of Planet Earth and all of its inhabitants. MFIs that, in some way, promote environmental sustainability are encouraged to contact us about the possibility of establishing a lending relationship.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- In the future: Loans to African MFIs

### **FINANCING DETAILS:**

**MFI funding range:** Loans to partners are currently US\$100,000. Loan sizes are anticipated to increase to US\$500,000 to existing partners by 2011.

### **Benefits of doing business with your organisation:**

Envest provides debt funding to MFI partners as part of a long-term lending relationship based on respect and mutual desire to reduce poverty.

**MFI criteria if *any*:** Potential partners must be dedicated to reducing poverty and incorporating environmental sustainability into lending operations. Partners must have a current independent rating report available. MFI partners must be financially self-sufficient or demonstrate that there is a clear path to financial self-sufficiency. Envest prefers partners whose borrowers are comprised at least 50% of women.



### ORGANISATION DETAILS:

**Organisation Type:** Investment Fund

**Representative Attending:** Modibo Camara, Abdoul Aziz Wane, Thomas Keleher

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### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

FASO Investments is an investment vehicle incorporated in the Netherlands with capital commitments from A2F Consulting, BlueOrchard, and ResponsAbility. A2F Consulting is the Manager of the Fund which will invest in SME Finance, microfinance, and rural finance institutions in Africa. A2F Consulting specializes in Access to Finance issues and brings significant technical and operational expertise to portfolio companies in an effort to materially increase their value. BlueOrchard and ResponsAbility are two of the largest and most well respected investors in microfinance and SME finance institutions.

#### **Investment Mission/Purpose:**

Beyond generating financial returns for investors, FASO Investments expects to help facilitate access to finance, in particular for lower income segments of the economically active population in Africa. By helping to strengthen financial institutions, the Fund expects to help local financial sector authorities in their efforts to strengthen their financial systems. FASO Investments Management Team cares deeply about making a positive impact on development in Africa.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- In the future: Equity investing
- Other: Technical and operating experience

### FINANCING DETAILS:

**MFI funding range:** US\$ 1 million to US\$ 5 million USD

#### **Benefits of doing business with your organisation:**

Financial institution technical and operating expertise in addition to being an investor of Equity Capital.

**MFI criteria if *any*:** Based in Africa



**ORGANISATION DETAILS:**

**Organisation Type:** project to be incorporated under SICAV-SIF

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**ORGANISATION OVERVIEW:**

**Brief historical synopsis:**

ALTERFIN (Belgium), ETIMOS (Italy) and SIDI (France) decided in 2006 to create a European investment fund – FEFISOL- to boost their actions in Africa in the field of rural finance. This project will also involve the Fundacion Un Sol Mon (Spain) and SOS FAIM (Belgium & Luxembourg) for technical support to FEFISOL's clients. All these organizations share the same vision and have been working together for several years in the field, financing or supporting with technical assistance common organizations. The fund (30 million ) will be lunch in the first semester 2009.

**Investment Mission/Purpose:**

FEFISOL's strategy will be to back structures going through consolidation in Africa. At least 75% of the portfolio will be invested in Sub Saharan Africa (25% in North Africa) and mostly in rural areas. Targeted clients will be MFIs and producer's organisations as well as those linked to fair trade or organic networks. FEFISOL will be constituted of two sub-funds, one that will invest in hard currencies (loans & guarantees) and another one that will invest in local currencies (loans & equity) in order to provide an adapted answer to the needs of the MFIs and producers organisations in the region. Besides financing, FEFISOL will also provide technical assistance to MFIs or producer's organisations that are in a consolidation phase.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- Guarantees to MFIs
- Other: Equity Financing

### **FINANCING DETAILS:**

**MFI funding range:** FEFISOL's financial products will be diversified in order to stimulate a momentum of consistent and sustainable growth. FEFISOL will make use of four types of products:

- 1) Loans in local currencies and hard currencies: The goal of a loan is mainly to help an MFI to expand its portfolio, and for producer organisations to finance their productive activities, as well as to invest in new production equipment. Contrary to the current trend, 80% of FEFISOL's portfolio will be denominated in local currencies. Consequently, the partners thus financed will not have to deal with negative exchange rate positions.
- 2) The hard currency guarantee: An export risk guarantee enables an MFI or a PO to gain access to a loan in the local currency via a local financial institution active in the formal economy and as a result increase the volume of its mobilised resources.

This type of FEFISOL product could take the following forms:

- An irrevocable letter of guarantee (in Euros) from FEFISOL
- Deposit (in Euros) of a guarantee in a local bank
- Bank guarantee (in Euros)

This product would enable all the parties to guard against exchange rate risks.

- 3) Equity financing: This product mainly concerns investments in long-standing and well-performing institutions from the financial, social and institutional standpoints, i.e. MFIs in consolidation, mature institutions and second-tier local institutions, a majority of whose capital is held by local investors, with the goal of expanding their re-financing capacity and their activities.

### **Benefits of doing business with your organisation:**

ALTERFIN, ETIMOS and SIDI share the same vision and have been working together for several years in the field, jointly financing certain partners, by coordinating technical assistance and follow-ups for these common partners and by exchanging practices that are part of their strategies. The strategy of the fund, based on the founders' experience in Africa, is to back structures going through development and consolidation in Africa and to promote rural areas.

The goal is to financially and technically support the partners in their consolidation and development process in order to:

- Favour growth of their loan portfolio or their production
- Prepare these organisations to mobilise additional funds on the market
- Bolster these institutions' credibility vis-à-vis potential investors
- Boost cooperation with local financial institutions

**MFI criteria if *any*:**

- 1) Microfinance institutions undergoing consolidation
  - At least two years of activities
  - The FEFISOL-eligible institutions must be legally recognised by the country's supervisory authorities
- 2) Mature MFIs, second-tier institutions
  - Well-performing African institutions
  - Legally recognised entities
- 3) Producer organisations
  - At least two years of activities
  - Legally recognised entities



**ORGANISATION DETAILS:**

**Organisation Type:** Foundation

**Representative Attending:** Thierry Marotina, Head of Development

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**ORGANISATION OVERVIEW:**

**Brief historical synopsis:**

The Grameen Crédit Agricole Foundation was launched in February 2008. The Foundation offers a combination of financial support and technical assistance to microfinance institutions.

**Investment Mission/Purpose:**

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- Guarantees to MFIs
- In the future: Equity interest

**FINANCING DETAILS:**

**MFI funding range:** From €100,000 up to €5,000,000

**Benefits of doing business with your organisation:**

**MFI criteria if any:** The following criteria are subject to discussion. MFIs should gather more than 5 000 members. Special attention will be paid to MFIs in rural areas.



### ORGANISATION DETAILS:

**Organisation Type:** Fund Manager

**Representative:** David Dewez and Dominiek Deconinck

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**Website:** [www.incofin.be](http://www.incofin.be)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

As a private social investment company, Incofin has been active in microfinancing for many years. Incofin has built up an extended experience in fund management. The team of 13 staff members manage 5 funds that have a total invested amount of €114,349,020. Incofin is investing in more than 60 microfinance institutions in many countries.

#### **Investment Mission/Purpose:**

Incofin invests in microfinance institutions that help enterprising people to set up their own business and thus get a chance to improve their living conditions.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Guarantees to MFIs

### FINANCING DETAILS:

**MFI funding range:** €500.000 - €3.000.000

#### **Benefits of doing business with your organisation:**

Incofin provides made-to-measure financial solutions that meet your specific objectives. Clear procedures, rapid decisions, professional management and considerate customer orientation make Incofin your perfect partner. Incofin offers you a broad range of products and funds:

- Loans
- Equity
- Guarantees

**MFI criteria if *any*:** Incofin manages several funds, each having its own specific profile. When an MFI applies for credit, Incofin looks which fund is the most appropriate to grant the credit. The criteria for the MFIs are elaborated on [www.incofin.be](http://www.incofin.be).



### ORGANISATION DETAILS:

**Organisation Type:** Private Finance Company

**Representative:** Patrice Hoppenot: President

Jeremy Hajdenberg, Sebastien Boye, Pierre Carpentier: Investment Officers

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**E-mail:** [info@ip-conseil.com](mailto:info@ip-conseil.com)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

Investisseur & Partenaire pour le Developpement is a private finance company created in 2002 at the initiative of private equity professionals, whose purpose was to carry out private equity activities in Africa with an entrepreneurial and humanist perspective.

#### **Investment Mission/Purpose:**

I&P Developpement mission is to contribute to the emergence of a sustainable private sector in Africa by promoting and supporting local entrepreneurs and African SMEs. In that prospect, it invests, as an equity shareholder or a lender, in both Microfinance Institutions and Medium-sized Companies, with a long-term partnership approach.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Investment in equity

### FINANCING DETAILS:

**MFI funding range:** €150,000 – 750,000

#### **Benefits of doing business with your organisation:**

I&P Developpement is dedicated to the economic development and sustainability of its partners. It is a committed and benevolent investor that provides close hands-on counselling and mentoring all along its financial support. It can also implement made-to-measure technical assistance missions.

**MFI criteria if *any*:** I&P Developpement aims at supporting small or medium-sized MFIs in Africa, at early stages or at critical phases of their development, preferably located in areas where microfinance services are lacking.

**ORGANISATION DETAILS:**

**Organisation Type:** Investor

**Representative:** Susanne Berghaus

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**ORGANISATION OVERVIEW:****Brief historical synopsis:**

KfW Entwicklungsbank is one of the principal actors and investors in the domain of microfinance initiatives and has committed over 840 million to the sector. KfW Entwicklungsbank, on behalf of the German government, supports over 100 microfinance programmes in 42 developing countries and reaches more than 14 million people. KfW Entwicklungsbank is part of the KfW Bankengruppe (groupe bancaire KfW) which, with a balance sheet totalling more than 354 billion and a 'AAA' rating, is one of Germany's top ten banks.

**Investment Mission/Purpose:**

KfW Entwicklungsbank is committed to the primary goal of German development cooperation, namely to sustainably improve the economic and social conditions of the people in developing countries. Through its Financial Cooperation (FC) it contributes to reducing poverty, protecting natural resources and securing peace worldwide.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- Grants to MFIs
- Guarantees to MFIs
- Other: technical assistance, Individual loans, equity investments, securitisations

**FINANCING DETAILS:**

**MFI funding range:**

**Benefits of doing business with your organisation:**

- Network experience
- Flexible instruments
- Reliable partner
- World's largest investor in microfinance
- CGAP evaluation 2008: best rating amongst peers

**MFI criteria if *any*:**

Factors determining the decision to finance a microfinance program are as follows (in order of importance):

- 1) Positive sector framework conditions in the financial sector
- 2) Profitability/financial sustainability
- 3) Potential for high levels of outreach
- 4) High quality of loan portfolio
- 5) Effective governance
- 6) Strong and efficient management
- 7) Institutional structure e.g. whether for-profit
- 8) Shared vision
- 9) Poverty focus
- 10) Proven experience in microfinance



### ORGANISATION DETAILS:

**Organisation Type:** Investor

**Representative:** Casey Santiago, Portfolio Manager

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**Website:** [www.kiva.org](http://www.kiva.org)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

Started in 2006, Kiva ([www.kiva.org](http://www.kiva.org)) is the world's first person-to-person lending marketplace for the poor. Kiva's goal is to reduce global poverty by letting individuals lend to a specific developing world entrepreneur online. In less than three years, Kiva has rapidly grown to provide over US\$40,000,000 in microloans, forming a network of 90+ microfinance institutions in over 40 countries. Kiva works with over 30 microfinance institutions in Africa, nearly half being in West Africa. Kiva's innovating model has been lauded by the major television and print press outlets, which enables our microfinance partners to significantly increase the global awareness of their poverty alleviation efforts.

#### **Investment Mission/Purpose:**

Kiva's mission is to connect people through lending for the sake of alleviating poverty. We invest in microfinance institutions around the world to facilitate this mission.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Other: 0% debt financing
- In the future: Technology support

### FINANCING DETAILS:

**MFI funding range:** US\$10,000 - US\$2,000,000

#### **Benefits of doing business with your organisation:**

0% debt capital, global marketing and international exposure, press opportunities, fellows program, network of 90+ microfinance institutions, technology capacity building.

#### **MFI criteria if *any*:**

**ORGANISATION DETAILS:**

**Organisation Type:** Investment Program

**Representative:** Karin Faber

**Address:** 21, Allée Scheffer L-2520 Luxembourg, Grand Duché de Luxembourg

**Telephone:** +352 45 68 68 1

**E-mail:** [karin.ada@microfinance.lu](mailto:karin.ada@microfinance.lu)

**ORGANISATION OVERVIEW:****Brief historical synopsis:**

Created in 1999 with the support of the Luxembourg government, this programme aims to support Microfinance Institutions in their developmental process and facilitate their access to the financial market. By promoting the growth of the institutions' loan portfolios and helping them build up a credit history, the programme helps MFIs strengthen their credibility for potential investors. LUXMINT is intended to be a sustainable vehicle for non-profit investment: when each three-to-six-year financial commitment reaches its term and the MFI becomes independent, LUXMINT recuperates the capital it originally granted and reuses it to support other, less mature MFIs.

**Investment Mission/Purpose:**

Please see above.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- Guarantees to MFIs
- Other: Equity

**FINANCING DETAILS:**

**MFI funding range:** Maximum €500,000

**Benefits of doing business with your organisation:**

Long term, tailor-made solutions.

**MFI criteria if *any*:**

In existence for at least three years

At least 1000 clients

At least 0.5 million € in portfolio

Portfolio at risk defaulting by more than 30 days no more than 10% of gross portfolio

Operational break-even



### ORGANISATION DETAILS:

**Organisation Type:** Microfinance Investment Vehicle

**Representative:** Kyle R. Salyer, Executive Vice President

**Address:** 915 L Street, Suite 1000, Sacramento, CA USA 95814

**Telephone:** +33 (0)1 49 21 26 19

**E-mail:** [ksalyer@mcenterprises.org](mailto:ksalyer@mcenterprises.org)

**Website:** <http://www.mcenterprises.org>

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

MicroCredit Enterprises launched its MFI lending operations in January, 2006. As of the end of 2008, MicroCredit Enterprises has issued 42 loans to 28 MFIs in 15 countries for a total active portfolio of approximately US\$19.5 million. MicroCredit Enterprises issues loans to MFIs worldwide. MicroCredit Enterprises gives priority to MFIs that:

- 1) serve a high percentage of deeply-impooverished individuals and families,
- 2) serve a high percentage of women,
- 3) operate or provide linkages to comprehensive social service programs, and
- 4) demonstrate a track record of lowering interest rates to its borrowers.

More information about MicroCredit Enterprises can be found at [www.MCEnterprises.org](http://www.MCEnterprises.org).

#### **Investment Mission/Purpose:**

MicroCredit Enterprises is committed to reducing poverty by mobilizing private investment capital to finance micro-businesses of poor families throughout the world. MicroCredit Enterprises gears its entrepreneurial results to produce jobs, sustain micro-businesses and improve human lives.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Guarantees to MFIs

## MICROCREDIT ENTERPRISES

### **FINANCING DETAILS:**

**MFI funding range:** US\$150,000 to US\$2,000,000

### **Benefits of doing business with your organisation:**

MicroCredit Enterprises seeks to establish long-term relationships with our partners. We operate transparently, efficiently, and expeditiously, respecting the many time demands confronting MFI managers. Our loan eligibility, due diligence requirements, loan application form, and standard credit agreement form are all available for viewing on our website at [www.MCEnterprises.org](http://www.MCEnterprises.org). We can tailor our loan products to the needs of our clients.

### **MFI criteria if *any*:**

#### **To receive financing from MicroCredit Enterprises, an MFI must:**

- Serve at least 5,000 borrowers or have a minimum US\$1,000,000 gross loan portfolio
- Maintain portfolio-at-risk (i.e., outstanding balance of all loans with payments in arrears beyond 30 days) below 10%
- Be operationally self-sufficient or demonstrate a clear plan to achieve operational self-sufficiency
- Provide independent audit reports covering at least the two most recent years
- Have a business plan with three years of financial projections
- Present a credit rating or other similar external evaluation/recommendation
- Post a financial and operational profile at The MIX Market, the microfinance industry's clearinghouse for standardized information about the financial strength and performance of MFIs
- Additionally, MicroCredit Enterprises' loan or guarantee may not exceed thirty five percent of an MFI's gross loan portfolio



### ORGANISATION DETAILS:

**Organisation Type:** Investor in Commercial Base-of-the-Pyramid Development Companies, and Manager for Commercial Microfinance Investment Vehicles (MIVs)

**Representative:** Brad Martin (Investment Officer for Africa)

Chris Laurent (Business Development Officer)

Mwombeki Baregu (CARE-MicroVest Africa Expert)

**Address:** 7514 Wisconsin Avenue, Suite 400, Bethesda, MD 20814 USA

**Telephone:** +1 301-664-6680

**E-mail:** [bmartin@microvestfund.com](mailto:bmartin@microvestfund.com) / [claurent@microvestfund.com](mailto:claurent@microvestfund.com) / [mbaregu@microvestfund.com](mailto:mbaregu@microvestfund.com)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

MicroVest has been investing in microfinance institutions (MFIs) since 2004 from its office based within the Washington, DC area. MicroVest currently manages US\$78 million in microfinance assets, including US\$38 million in the MV1 fund and US\$40 million in other financing vehicles. 80% of investments are debt or mezz-debt securities, and the remaining are equity. As of November 2008, MicroVest managed investments in 14 countries in six global regions including Latin America, Eastern Europe, Africa, and Asia. MicroVest continues to grow and expects to launch new funds that will further increase direct investment in MFIs, including the creation of an equity fund, a Sub-Saharan Africa regional fund, and other funds that will help increase the depth and spread of capital markets for the working poor. MicroVest works closely with CARE and MEDA.

#### **Investment Mission/Purpose:**

Co-founded by CARE and MEDA, MicroVest believes the best route to sustainable economic development is through commercial pro-poor funding, and that microfinance is one of the best pro-poor funding tools. MicroVest is a leader in linking private capital markets with MFIs. MicroVest makes direct debt and equity investments as well as manages microfinance portfolios of others. MicroVest envisions microfinance as a viable and profitable asset class for investors in global capital markets.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs

### **FINANCING DETAILS:**

**MFI funding range:** US\$ 350,000 – 3,000,000

### **Benefits of doing business with your organisation:**

Speed, Flexibility and Attention; MV expertise in conducting microfinance due diligence.

**MFI criteria if *any*:** Portfolio size differs by fund. MFIs must be operationally and financially self sufficient to be able to service loan or provide near-commercial interest rates and returns on investment.

**ORGANISATION DETAILS:**

**Organisation Type:** International cooperative society

**Representative:**

**Address:** P.O. Box 2136 3800 CC Amersfoort The Netherlands

**Telephone:** +31 33 422 40 40

**E-mail:** [info@oikocredit.org](mailto:info@oikocredit.org)

**ORGANISATION OVERVIEW:****Brief historical synopsis:**

Oikocredit started in 1975 as one of the first pioneers in credit for development in general and microcredit in particular and has since gained a long-standing experience. Oikocredit, according to its mission and values, does not only finance well-established and highly successful Microfinance Institutions (MFIs), but also smaller, grassroots microcredit organizations. Oikocredit works with a network of 11 regional offices and 22 country offices, staffed with local personnel that screens loan applications and remains in close contact with all project partners. Covering 4 continents, this network enables Oikocredit to reach MFIs and other project partners in 35 focus countries. Oikocredit offers loans, credit lines, equity investments, technical assistance and guarantees to Financial Institutions.

**Investment Mission/Purpose:**

Oikocredit, as a worldwide cooperative society, promotes global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people with credit.

**MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- Grants to MFIs
- Guarantees to MFIs
- Other: Equity investment

### **FINANCING DETAILS:**

**MFI funding range:** Equivalent of Euro 50,000 to 2,000,000 in local currency

### **Benefits of doing business with your organisation:**

Oikocredit's loans are channelled through a network of Regional Offices spread over Latin America, Asia, Africa, Central and Eastern Europe and managed by local professionals.

### **MFI criteria if any:**

Eligible for a loan? Please answer the following questionnaire with Yes or No

- 1) Do you need credit for an income-generating enterprise?
- 2) Do you need an amount larger than EUR 50.000 but smaller than EUR 2 million?
- 3) Is your enterprise owned by a larger group of people (e.g. cooperative, company with many shareholders, NGO) or does a larger group of people benefit otherwise (e.g. jobs, profit sharing etc.)?
- 4) Is the profit generated by your enterprise distributed to many people or ploughed back into enterprise?
- 5) Is the income of beneficiaries of your project below the average in your country?
- 6) Does your enterprise do everything possible to safeguard the environment and animal welfare?



### ORGANISATION DETAILS:

**Organisation Type:** Association

**Representative Attending:** Sébastien Duquet

**Address:** 13 rue Dieumegard, 93400 Saint-Ouen, France

**Telephone:** +33 1 49 21 26 28

**E-mail:** [microfund@planetfinance.org](mailto:microfund@planetfinance.org)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

PlaNet MicroFund was created in 2000 to support the development of Microfinance in the world by providing young Microfinance institutions with funding. PlaNet MicroFund is part of PlaNet Finance Group and is managed by PlaNIS (PlaNet Investment Services), the investment services unit of PlaNet Finance Group. Since 2000, PlaNet MicroFund has financed 90 MFIs from 20 countries with a 2 million Euros total loan portfolio.

#### **Investment Mission/Purpose:**

- 1) To participate in the growth of MFIs' clientele and loan portfolio by providing them with loans designed to fund their lending activities.
- 2) To accompany the most promising institutions as they move from the start-up phase of their development, characterized by a heavy dependence on subsidies, to a state of financial autonomy. This is achieved by providing loans to institutions. Loans can be renewed three times.
- 3) To enable institutions to find other financial backers or investors by providing them with a letter of reference.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs

### **FINANCING DETAILS:**

**MFI funding range:** US\$ 10,000 - US\$200,000

### **Benefits of doing business with your organisation:**

A sustainable financial partnership during development, from inception to financial autonomy and ability to request funding from other financial backers.

### **MFI *criteria* if any:**

The MFIs wishing to receive funding from PlaNet MicroFund must:

- 4) Have outstanding loans not exceeding 1 million Euros on their balance sheet;
- 5) Have an average loan amount inferior to 100% of GNP per inhabitant;
- 6) Be consistent with PlaNet Finance's Code of Ethics;
- 7) Be located in a country rated A, B or C (COFACE rating);
- 8) Have financial statements (audited if available)



### ORGANISATION DETAILS:

**Organisation Type:** Microfinance Investor

**Representative Attending:** Jacques de Champchesnel

**Address:** 13 rue Dieumegard 93400 Saint-Ouen - France

**Telephone:** +33 (0)1 49 21 26 19

**E-mail:** [jacquesdc@planis.org](mailto:jacquesdc@planis.org)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

PlaNIS (PlaNet Investment Services) is a member of PlaNet Finance, a support organization to the microfinance industry created in 1998. PlaNis was formally created in February 2008. It has benefited from the extensive experience of the PlaNet Finance Microfinance Investment Advisory & Management Unit (PIAM). In 2007, the PIAM advised 4 separate investment funds on financing opportunities which allowed 40 MFIs to have access to funding valued at more than EUR 80 million.

#### **Investment Mission/Purpose:**

PlaNis aims at:

- Bridging the gap between large capital flows and the needs of the microfinance industry
- Addressing all capital and investments needs of microfinance actors (MFIs, banks, networks, funds...)
- Building on PlaNet Finance's experience and network: Using the techniques of traditional Investment Banking and Capital Markets activity.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Other: Equity
- Future: FX Hedge

## PLANIS (PLANET INVESTMENT SERVICES)

### **FINANCING DETAILS:**

**MFI funding range:** Assets up from USD 1-2 million

### **Benefits of doing business with your organisation:**

PlaNIS offers advisory services in debt management, but also advises and structures financial vehicles in microfinance. PlaNIS has access to 6 International Funds such as ResponsAbility funds/Credit Suisse, Calvert Foundation and Triple Jump. PlaNIS manages microfinance debt above USD 100 million on their behalf. PlaNIS manages microfinance debt above USD 100 million for international institutions.

**MFI criteria if *any*:** Size of assets (see above), a minimum of 3 years, usual financial criteria.



### ORGANISATION DETAILS:

**Organisation Type:** Foundation (“Association” without profit purpose)

**Representative:** Albert Boogaard

**Address:** P.O. Box 17100, 3500 HG Utrecht, The Netherlands

**Telephone:** +31 30 216 3346

**E-mail:** [a.boogaard@rn.rabobank.nl](mailto:a.boogaard@rn.rabobank.nl)

**Website:** [www.rabobankfoundation.nl](http://www.rabobankfoundation.nl)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

Rabobank Foundation was created in 1972 with a view to support rural cooperative initiatives in the developing world. Its funds are entirely derived from annual contributions by the cooperative Rabobank Group. RF now works in 25 countries overseas, equally divided over the three continents. Main programmes are in (rural) microfinance on cooperative or group principles and in value chain support (institutional development of producers’ organisations, credit facilities). Focus countries in West Africa are Senegal and Ghana. Through the joint programme with the Dutch ICCO and Oikocredi Rabobank Foundation is also active in some other countries with grants (capacity building), loans, guarantees and technical assistance.

#### **Investment Mission/Purpose:**

RF provides both loans and grants to financial cooperatives and organisations of small producers with a view to their economic development (income, employment creation) fitting in a broader goal of rural poverty alleviation.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Grants to MFIs
- Loans to MFIs
- Guarantees to MFIs

### FINANCING DETAILS:

**MFI funding range:** From Euro 25,000 to 500,000 (for established clients)

#### **Benefits of doing business with your organisation:**

RF combines various instruments in/house, is small and flexible, based upon long term experience in (cooperative) finance and banking in The Netherlands.

#### **MFI criteria if *any*:**

- Being a member-based organisation with an economic orientation;
- Being able to show proof of sustainability (now or in near future)
- (Audited) financial statements available for three years



### **ORGANISATION DETAILS:**

**Organisation Type:** Social Investment Company  
**Representative:** Marco Fischer, Research Analyst  
**Address:** Josefstrasse 59  
**Telephone:** +41 44 254 32 61  
**E-mail:** [marco.fischer@responsability.com](mailto:marco.fischer@responsability.com)  
**Website:** [www.rabobankfoundation.nl](http://www.rabobankfoundation.nl)

### **ORGANISATION OVERVIEW:**

#### **Brief historical synopsis:**

responsAbility is a Zurich based company specialized in social investments in developing countries and emerging markets. The company was established in 2003 and is today one of the world's leading private investor in microfinance. responsAbility's investment clients range from banks to private and institutional investors. responsAbility currently manages more than USD 665 million in 244 institutions and 55 countries.

#### **Investment Mission/Purpose:**

Our aim is to use investments to empower people at the base of the global income pyramid. We offer investments that encourage adapted business models which assure these people lasting access to resources in areas such as microfinance, fair trade, SME finance, independent media, healthcare and education.

### **MFI FUNDING EXPERIENCE WITHIN AFRICA:**

- Loans to MFIs
- Other: Equity to MFIs

### **FINANCING DETAILS:**

**MFI funding range:** Euro 100,000 to 15,000,000

#### **Benefits of doing business with your organisation:**

responsAbility bridges the gap between the financial and development cooperation markets by offering adequate products. Based on our broad financial expertise, the core competence is the identification of financial needs in developing and emerging countries. responsAbility's simple and efficient process for granting loans and our broad network make us an ideal investment partner.

#### **MFI criteria if *any*:**

- Total assets of at least 1 million USD
- Successful organisational track record of at least 3 years, including externally audited annual reports
- Sound business plan
- Minimum 100% financial sustainability
- Good portfolio quality
- Legal status enabling to borrow from abroad via Promissory Notes or Loan Agreements
- Minimum amount EUR/USD 100,000
- Reporting: quarterly financial reports, semi-annual balance and income statements
- Market interest rates
- We don't provide any technical assistance nor grants or donations



### ORGANISATION DETAILS:

**Organisation Type:** Microfinance investment services

**Representative Attending:** Jérôme SAVELLI

**Address:** 75, rue de Lyon - 1203 - Geneva - Switzerland

**Telephone:** +41 22 338 15 67

**E-mail:** [jerome.savelli@symbiotics.ch](mailto:jerome.savelli@symbiotics.ch)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

Symbiotics is a company based in Geneva - Switzerland, which was created in 2004.

#### **Investment Mission/Purpose:**

Symbiotics' goal is to help the microfinance development through dedicated intermediation services. We facilitate the relation between Microfinance Institutions and Investment Funds through brokerage and monitoring services. We develop new funding tools for microfinance networks, global banks and government agencies. As of August 31st, 2008, Symbiotics served 90 MFIs around the world, with an outstanding loan portfolio of more than US\$ 330M.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Guarantees to MFIs
- Other: information services for investors
- Future: Equity

### FINANCING DETAILS:

**MFI funding range:** US\$ 100,000 to 30% of the MFI's total assets

#### **Benefits of doing business with your organisation:**

Symbiotics opens the door to a potential business co-operation with a dozen of investments funds through one single intermediary.

**MFI criteria if *any*:**



### ORGANISATION DETAILS:

**Organisation Type:** Fund management company

**Representative Attending:** Mr. Jacco Minnaar

**Address:** Nieuweroordweg 1, PO BOX 55, 3700 AB, Zeist, The Netherlands

**Telephone:** +31 306 936 584

**E-mail:** [jacco.minnaar@triodos.nl](mailto:jacco.minnaar@triodos.nl)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

Triodos Investment Management bv is responsible for managing a number of international funds that invest in both developing countries and Europe. Triodos Investment Management is a 100% subsidiary of Triodos Bank, a fully licensed independent Bank with branch offices in The Netherlands, Belgium, United Kingdom and Spain. The bank is a pioneering force in the world of sustainable banking and is well known for its innovative and transparent approach to banking. Triodos Investment Management manages three funds – Triodos-Doen, Hivos-Triodos Fund and Triodos Fair Share Fund - that provide finance for more than 60 microfinance institutions in developing countries, Central Asia and Eastern Europe. Total portfolio at 30 June 2008 is €140 million.

#### **Investment Mission/Purpose:**

Since 1994 Triodos Bank has contributed its unique experience in sustainable banking to the microfinance sector. The Triodos mission guides the activities of the funds under management of Triodos Investment Management. Our vision on microfinance is: (1) an all-inclusive financial sector with access for the majority of people is key to sustainable social-economic development; (2) microfinance is best suited as an integral part of the financial sector; (3) the funds work as a catalyst to (a) encourage microfinance as a long-term financially sustainable activity and (b) to accelerate the transition from donor funding to local funding.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Guarantees to MFIs
- Other: Equity
- Future: Technical assistance

### FINANCING DETAILS:

**MFI funding range:** EUR 500,000 - EUR 2,500,000 (or equivalent in local currency) with loan periods up to 5 years. Disbursement and repayment are structured according to the needs of the borrower.

### **Benefits of doing business with your organisation:**

All three microfinance funds have similar objectives but different risk profiles and funding structures. The different risk profiles enable finance to be provided to microfinance institutions in different stages of development. The Triodos background of sustainable banking is a very good fit with the mission of most microfinance organisations. We are customer-focused and will be responsive to your current needs, while building a long and fruitful relationship.

**MFI criteria if any:** If you are interested in accessing our funding, please send an application with the following information: Request, specifying the amount and other relevant terms; Business plan including financial projections; Audited annual report last year; Internal management report last month/quarter; Overview of ageing Portfolio at Risk (PAR); Any other information available, like a rating report. If the desktop appraisal based on the above is positive, we will conduct an on-site due diligence, which will focus amongst others on strategy, market, governance, management, services, IT, internal controls and financial performance and projections. We finance a maximum of 20% of your loan portfolio.



### ORGANISATION DETAILS:

**Organisation Type:** Fund Manager

**Representative Attending:** Mark van Doesburgh, Director; Jessie Greene, Investment Officer; Orsolya Farkas, Investment Officer

**Address:** Nachtwachtlaan 20, 1058 EA Amsterdam, Netherlands

**Telephone:** +31 20 512 0620

**E-mail:** [orsolya@triplejump.eu](mailto:orsolya@triplejump.eu)

### ORGANISATION OVERVIEW:

#### **Brief historical synopsis:**

Triple Jump emerged as an independent organization in 2006, when Oxfam Novib decided to spin off the management of the ASN-Novib Fund. Six months later, in March 2007, the Oxfam Novib Fund was also transferred to Triple Jump. Though we were founded in 2006, our origin as part of Oxfam Novib means that we can trace our activities in microfinance back to the 1990s.

#### **Investment Mission/Purpose:**

Triple Jump's mission is to contribute to the sustainable development of emerging market economies by facilitating investment in micro and small enterprises. Triple Jump seeks to support the expansion of viable microfinance institutions in all three stages of their development (emerging, expanding and mature) by providing both capital and advisory services.

### MFI FUNDING EXPERIENCE WITHIN AFRICA:

- Loans to MFIs
- Other: consulting and technical assistance

### FINANCING DETAILS:

**MFI funding range:** USD 150 000 - USD 5 million

#### **Benefits of doing business with your organisation:**

Triple Jump manages a range of funds with different profiles to fit MFIs at all stages of development. When offering its services, Triple Jump seeks to provide tailor-made financial solutions for its clients. The range of investment options available include hard and local currency loans, equity, guarantees and subordinated loans.

**MFI criteria if *any*:** Business plan, externally audited financial statements, legal status to borrow from abroad, income generating and economically viable enterprise, direct and indirect beneficiary information.