



Advancing financial access for the world's poor



# CGAP 2010 MIV Survey Report

## *Market Data & Peer Group Analysis*

August 2010

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# 1. Survey Overview

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## 1.1 Survey – Description

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### About the Survey

The 2010 CGAP MIV Survey, powered by Symbiotics, is based on the industry standards for MIV reporting, the CGAP Microfinance Investment Vehicle Disclosure Guidelines. It provides the most comprehensive analysis of the market and includes key data and benchmarks from 90 Vehicles.

This fourth edition of the survey offers two levels of analysis:

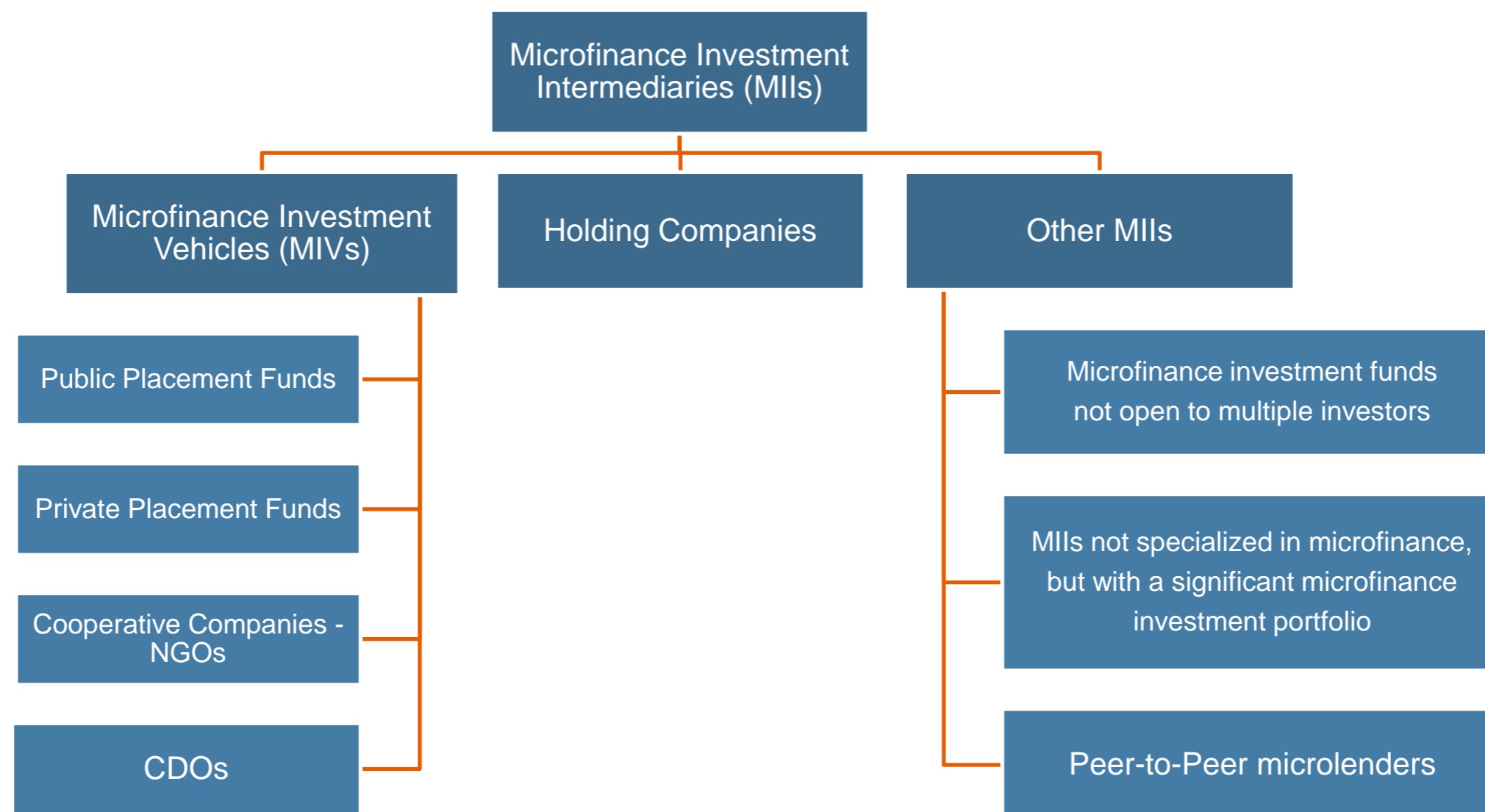
- » Key market trends from 90 Microfinance Investment Intermediaries (MII).
- » Market data, benchmarks and performance analysis of 73 Microfinance Investment Vehicles (MIV), a sub-group of MIIs, organised in 6 peer groups.

It focuses on two dimensions:

- » Financial performance with key benchmarks on growth, risk, return, efficiency and funding patterns.
  - » ESG commitment with the first global survey on ESG practices and data on a core set of social indicators.
-

## 1.2 Survey – Definition (1)

**Microfinance Investment Intermediaries (MIIs)** are investment entities that have microfinance as one of their core investment objectives and mandates. MIIs can provide debt, equity or guarantees (directly or indirectly) to Microfinance service providers. There are three main types of MIIs: Microfinance Investment Vehicles (MIVs), Holding Companies and Other MIIs.



## 1.3 Survey – Definition (2)

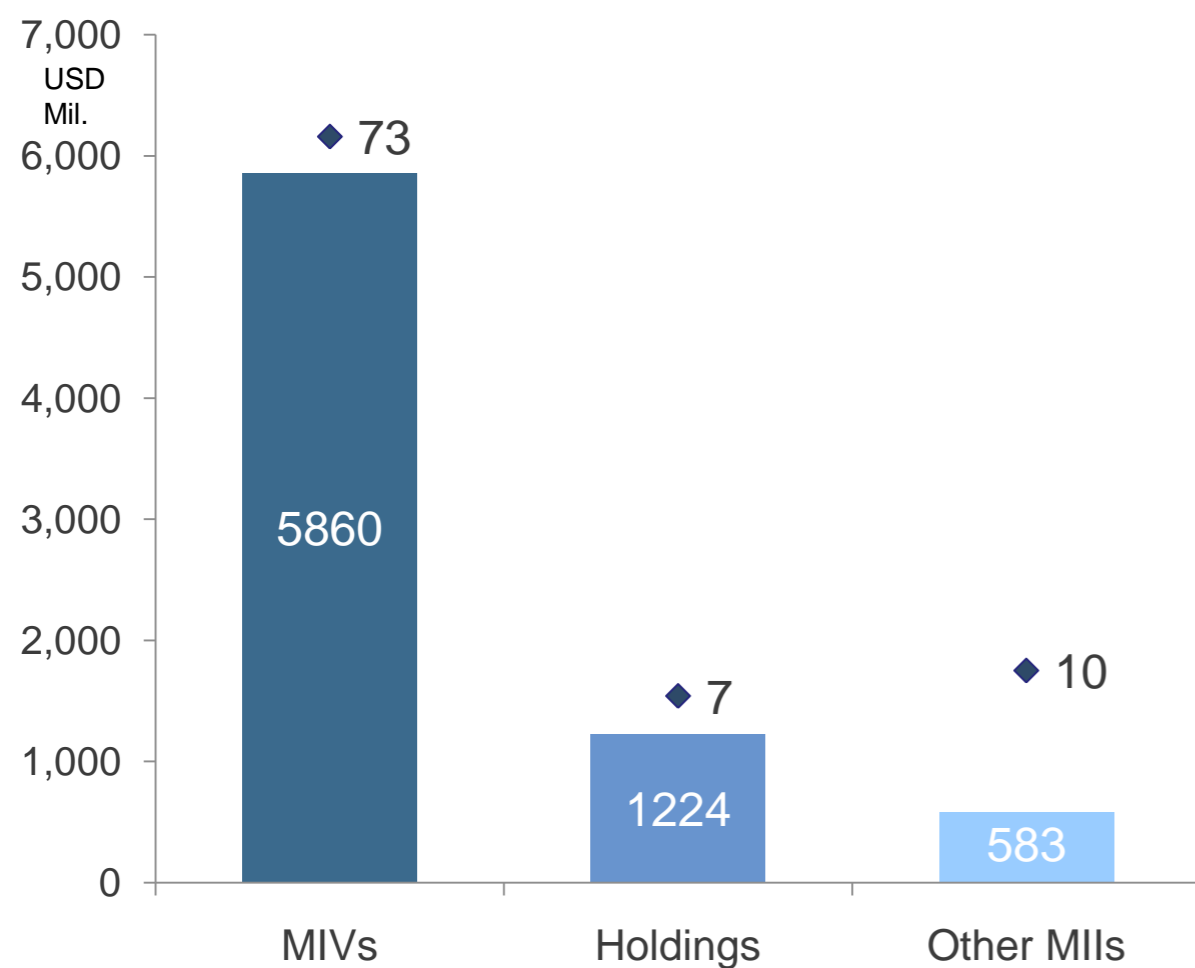
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- » **Microfinance Investment Vehicles (MIVs)** are independent investment entities with more than 50% of their non-cash assets invested in microfinance. They include:
    - Public Placement Funds: Investment funds supervised by their local financial authority and that are available to retail investors for amounts below 20,000 EUR.
    - Private Placement Funds: Investment funds and vehicles that raise money from qualified investors through private placements and that may or may not be supervised by their local financial authority.
    - Cooperative Companies / Non-Governmental Organizations (NGOs): Private organizations exempt from regulation by local financial authorities. They reinvest most or all returns and are often owned by their members (usually individuals and/or institutions).
    - CDOs: Collateralized Debt Obligations (CDOs) offer a range of asset-backed securities with different risk and return profiles to investors.
  - » **Holding Companies** provide financing and technical assistance to microfinance institutions. They usually hold a majority stake in their investees and are generally investible only by private invitation.
  - » **Other MIs** include, but are not limited to:
    - Microfinance investment funds not open to multiple investors;
    - MIs not specialized in microfinance, but with a significant microfinance investment portfolio;
    - Peer-to-peer microlenders.
-

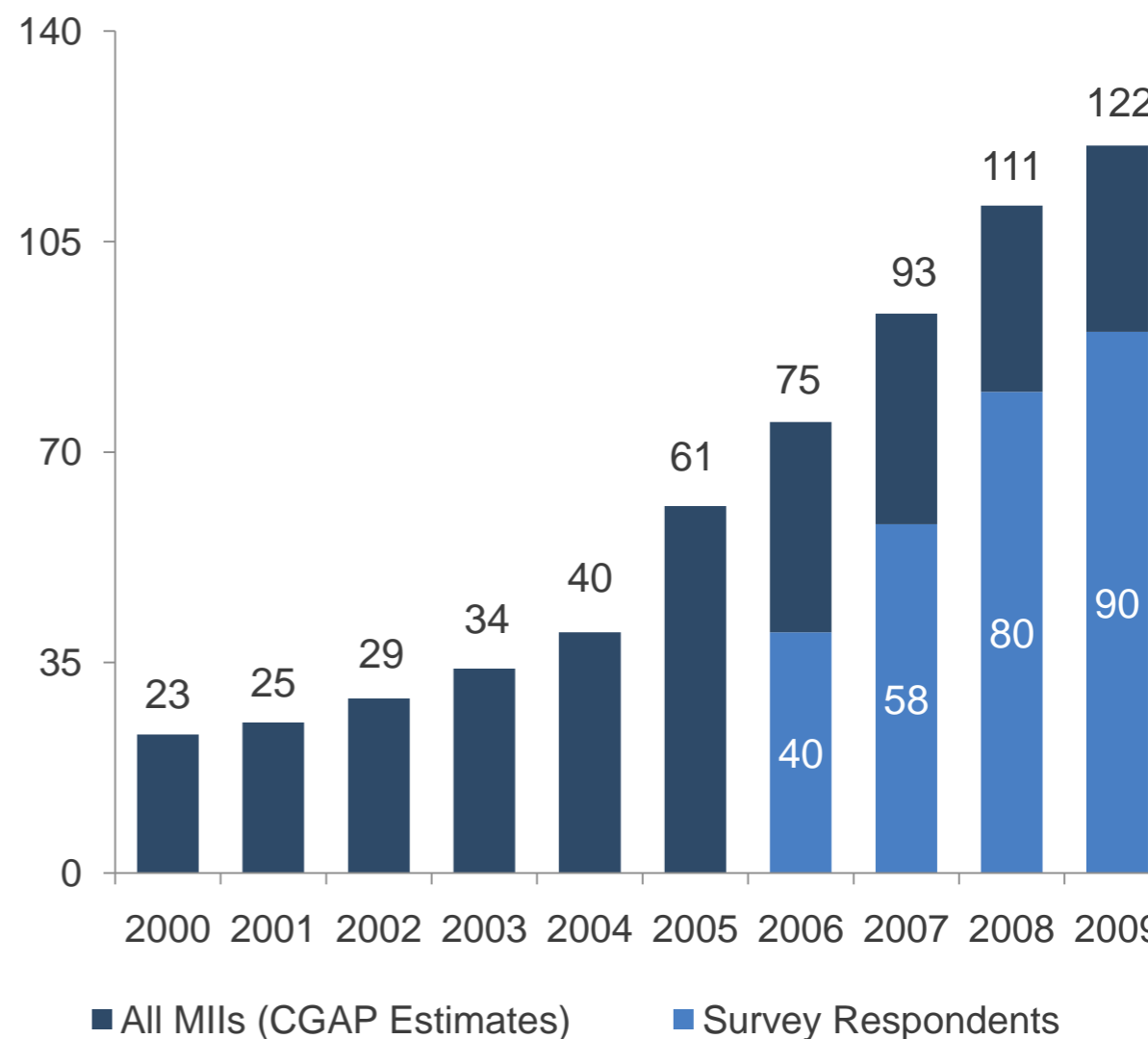
## 1.4 Survey – Coverage

- » 90 MIIs (compared to 80 in 2009) with combined assets under management of USD7.7 billion as of December 2009 responded to the survey.
- » They represent 93% of the MII market asset base estimated at USD8.2 billion<sup>1)</sup>.

Respondents (Total Assets / Number)



Number of MIIs



<sup>1)</sup>The MII universe was estimated through a desk research and was adjusted by survey results.

## 2. MII Market Results

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## 2.1 MII Market – Highlights

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### Slower market growth

- » The total asset base of the 122 Microfinance Investment Intermediaries (MIIs) is estimated at USD8.2 billion as of December 2009. MIIs asset growth has slowed down for the second consecutive year to 21% in 2009 (against 31% in 2008).

### Investments mostly channeled through MIVs

- » MIVs account for 76% of the total MII assets, followed by microfinance holding companies (16%) and other MIIs (mainly funds not open to multiple investors) with only 8% of total MII assets.

### Fixed income still dominating

- » Debt investment accounts for 72% of total outstanding microfinance investments. However, equity investment is increasing faster.

### High geographic concentration

- » Microfinance assets remain concentrated in two regions: Eastern Europe & Central Asia (45%) and Latin America & Caribbean (36%)

### Funding mainly from private investors

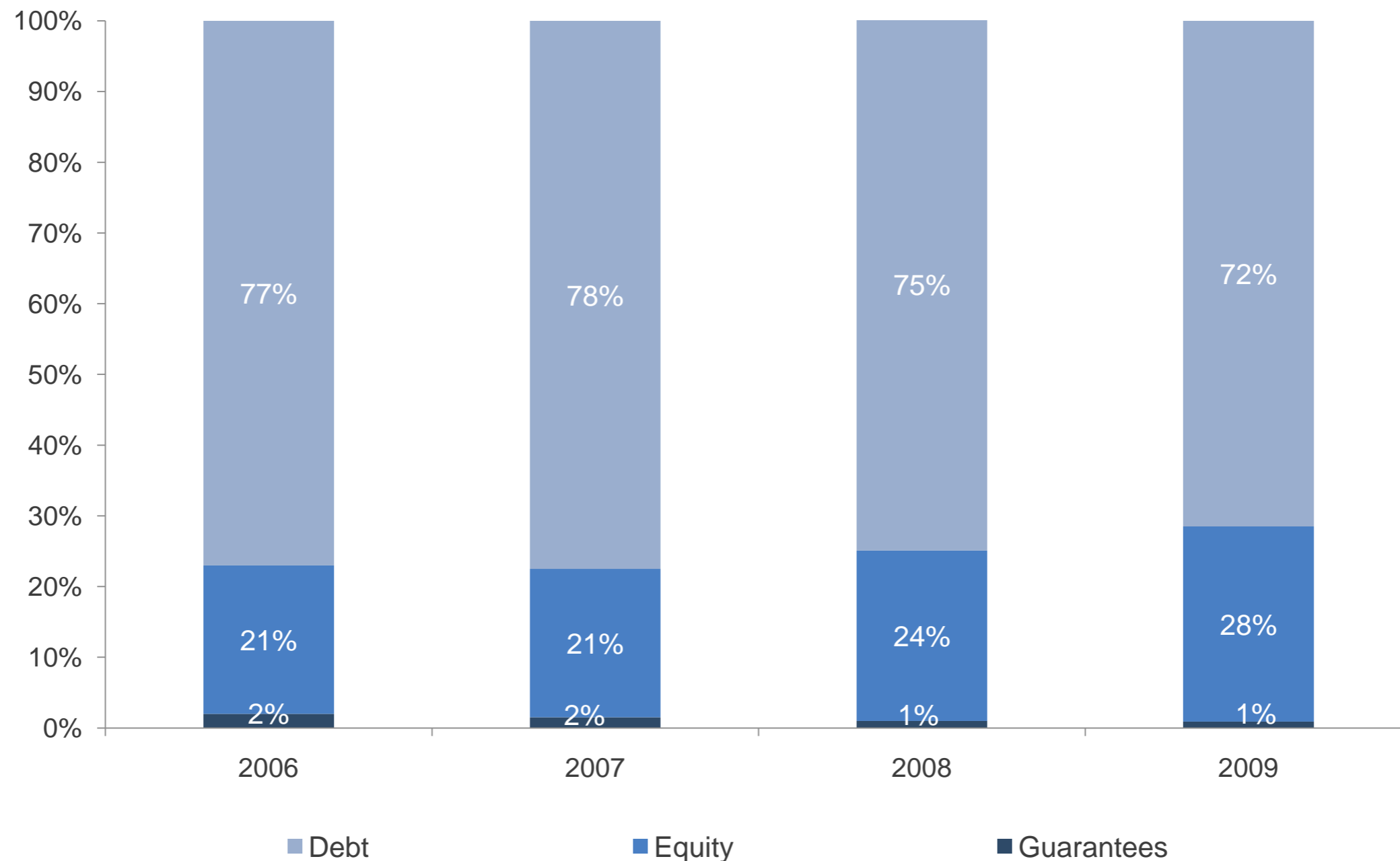
- » Private Institutional Investors account for 49% of MII funding sources. Retail investors and High Net Worth individuals follow with 30%. Public investors involvement remains stable over the past two years (21% of total MII funding sources.)
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## 2.2 MII Market – Segmentation

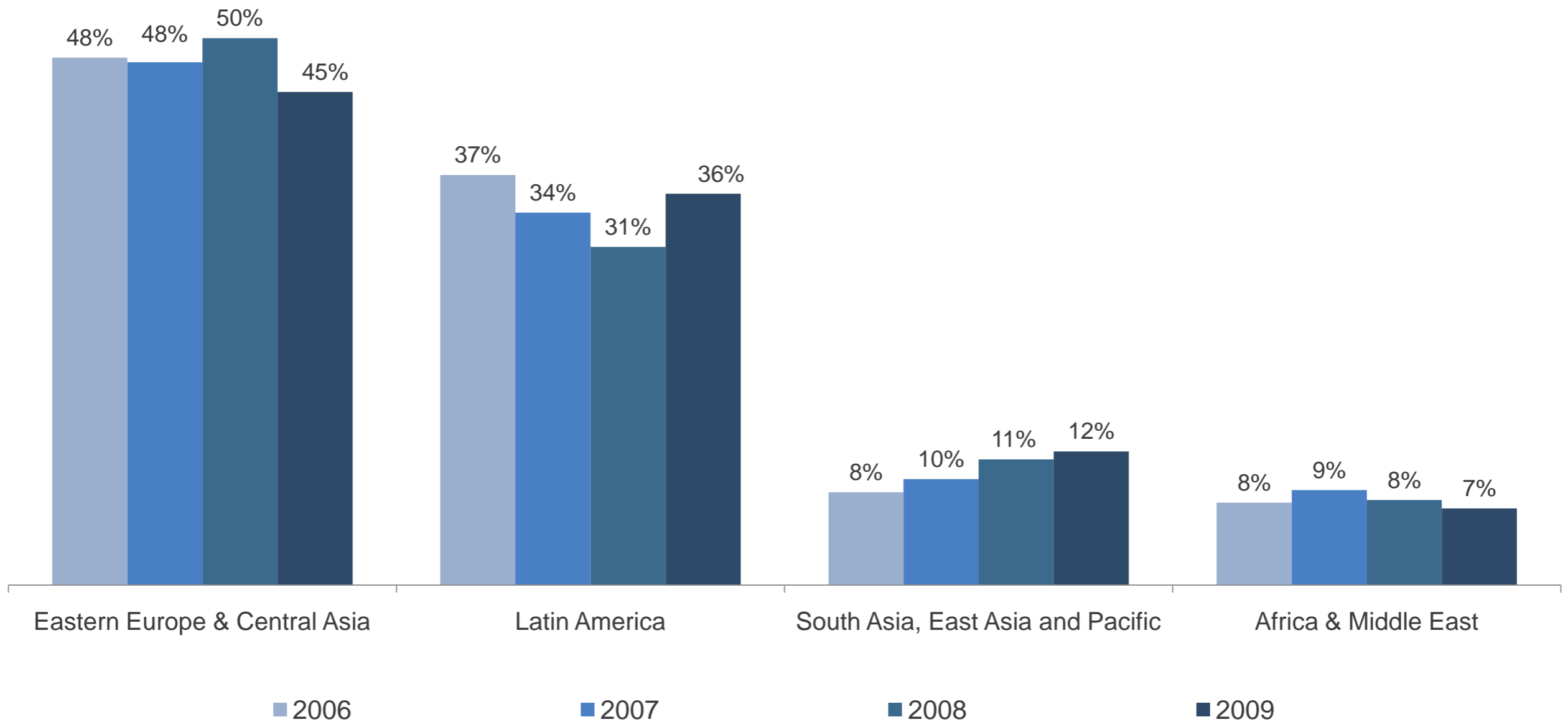
Microfinance Investment Intermediaries (MIIs)	Number of MIIs	%	Total Assets (USD mil)	%	Microfinance Portfolio (USD mil)	%
MIVs	73	81%	5,860	76%	4,086	74%
Holding Companies	7	8%	1,224	16%	1,009	18%
Other MIIs	10	11%	583	8%	433	8%
<b>Total MIIs</b>	<b>90</b>		<b>7,667</b>		<b>5,527</b>	

## 2.3 MII Market – Financial Instruments

Financial Instruments, % Microfinance Portfolio

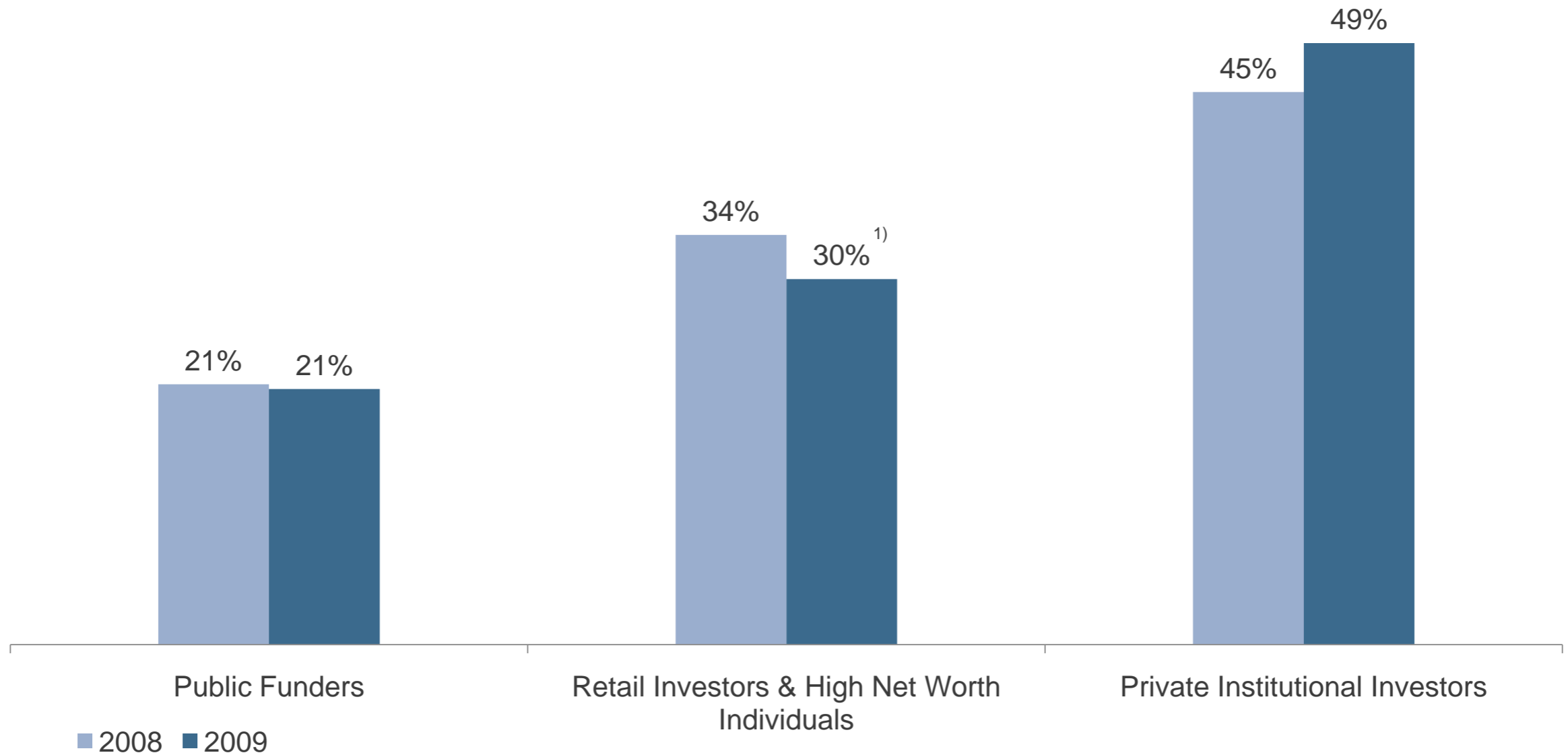


## 2.4 MII Market – Geographical Allocation



% Direct Microfinance Portfolio

## 2.5 MII Market – Funding Sources



<sup>1)</sup> 25 % of Retail Investors and 5% of High Net Worth Individuals

## 3. MIV Market and Peer Group Analysis

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## 3.1.1 MIV Market – Highlights

### Market overview

- » The 73 MIVs surveyed have a combined asset base of USD5.9 billion, representing 93% of the CGAP estimated MIVs assets under management (USD6.2 billion)
- » 11 new MIVs were created in 2009.

### Slower market growth and high liquidity level

- » Asset growth has slowed down for the second consecutive year to 25% in 2009 (against 86% in 2007 and 34% in 2008) and survey respondents only forecast a 15% growth for 2010.
- » MIVs total assets have been growing faster than MIV microfinance portfolio (18%). As a result, cash positions have reached record level, 17% as of December 2009.

### Fixed income still dominating, but rapid growth of equity investments

- » Debt is still by far the most common financial instrument but equity investments have been growing at 46% in 2009 against 15% for debt investments.

### High concentration in two regions, but Asia is growing

- » MIVs investments are still concentrated in Eastern Europe & Central Asia (43%) and Latin America & Caribbean (36%). But Asia continues to grow and now accounts for 15% of Microfinance investments. Africa lags behind and only attracts 6% of MIVs investments.

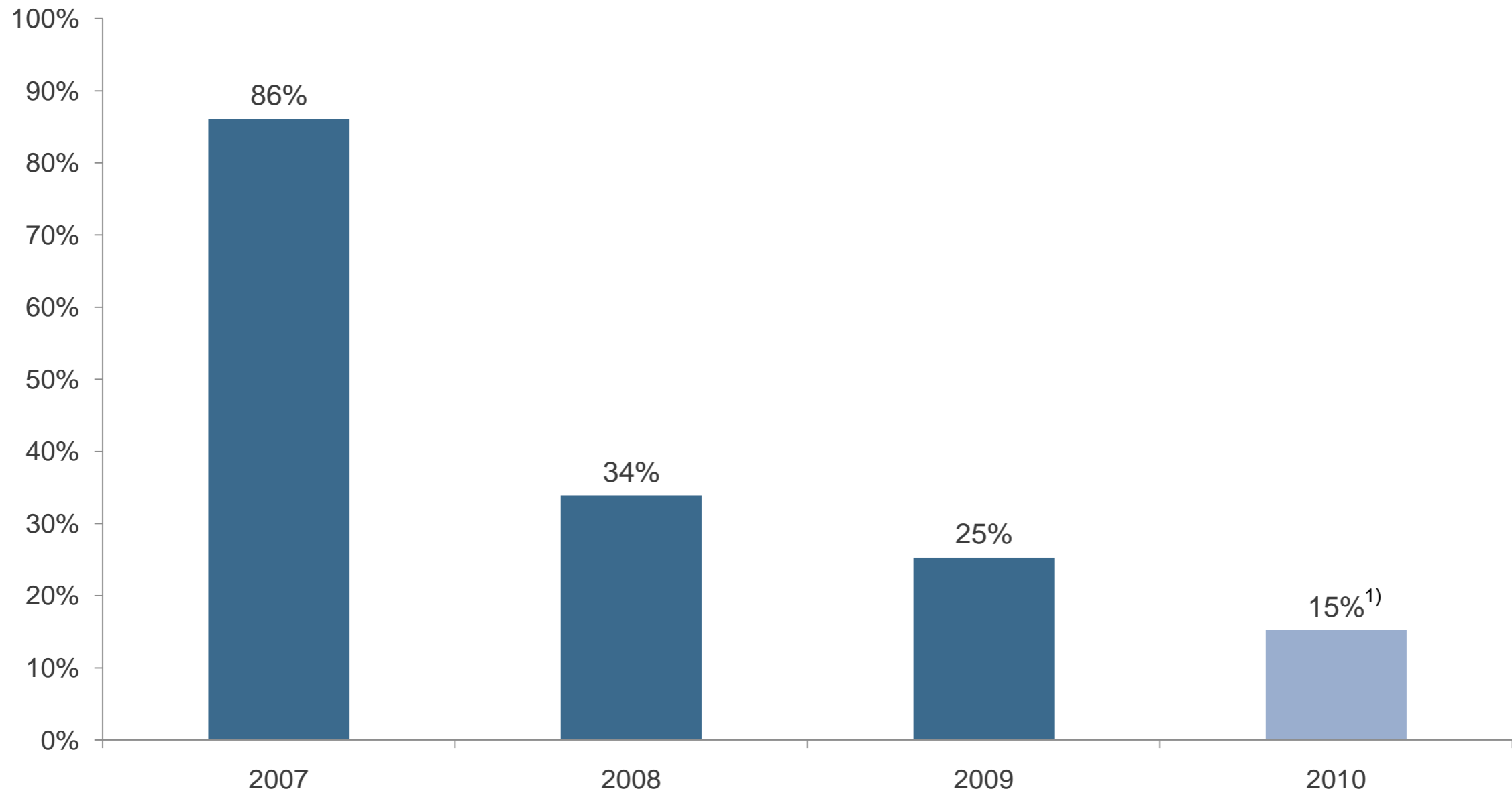
### Lower yield, more local currency and rising risks

- » The average net portfolio yield of MIVs has dropped to 7.9%. Local currency investments jumped by 54% in 2009 and significant loan loss provisions were recorded (2% of the direct debt microfinance portfolio) in 2009

### Higher Commitment to ESG issues

- » MIVs are increasingly committed to report on their ESG practices, 40% are using an environmental exclusion list; 81% have endorsed the Client Protection Principles; and 69% report on ESG issues to their investors.

## 3.1.2 MIV Market – Assets Growth

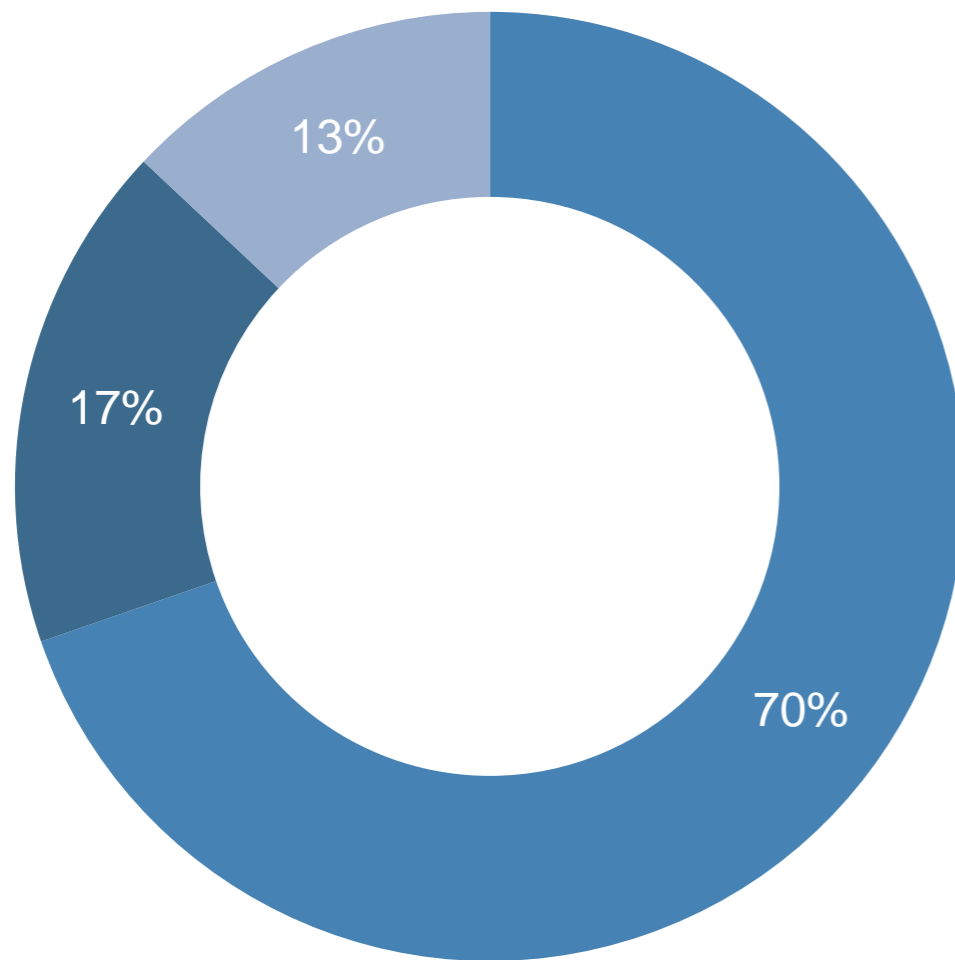


1) Survey respondents forecast for 2010.

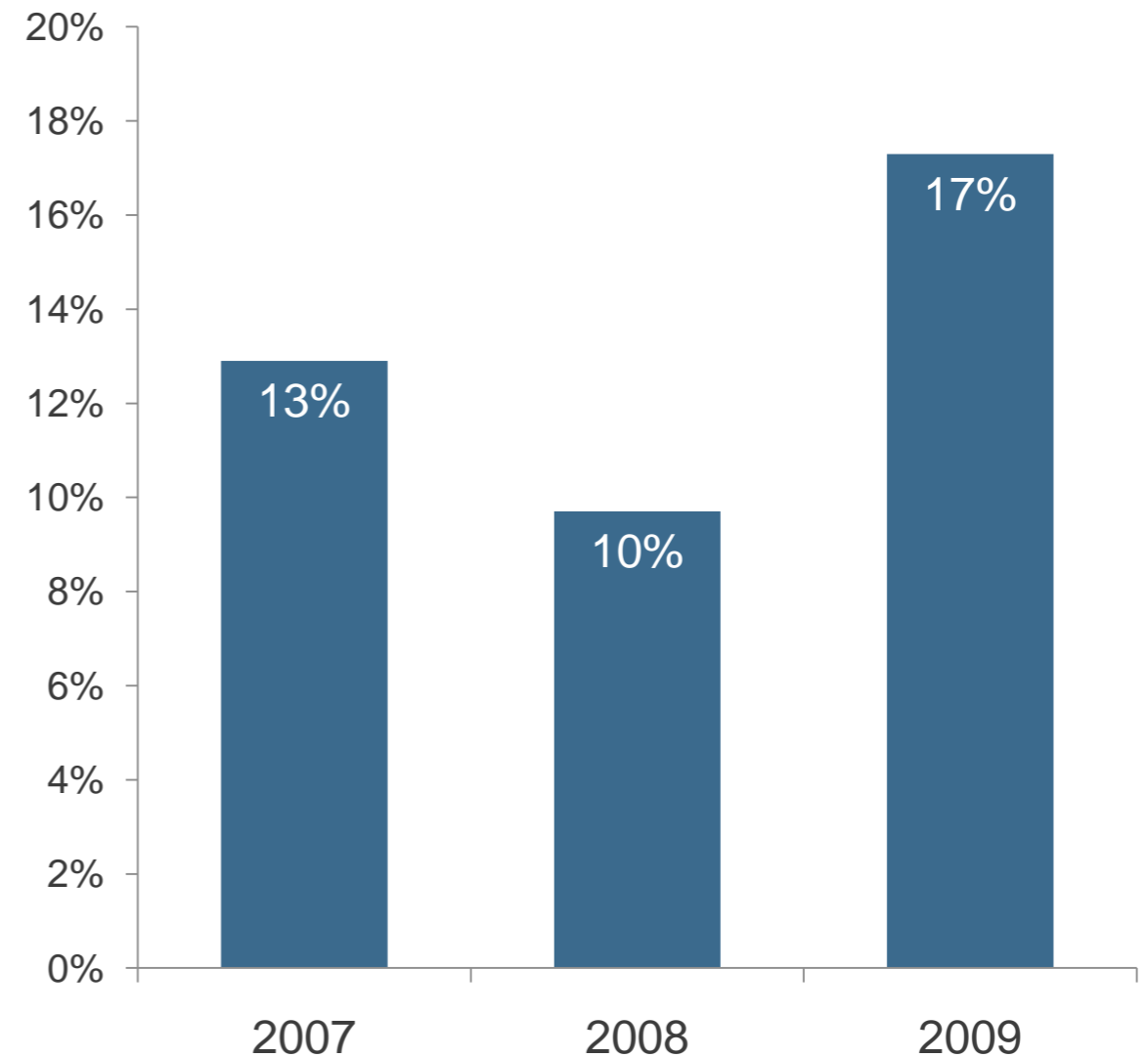
Previous years data have been recalculated according to the new MIV classification

### 3.1.3 MIV Market – Assets Composition and Cash Level

Total Assets Structure



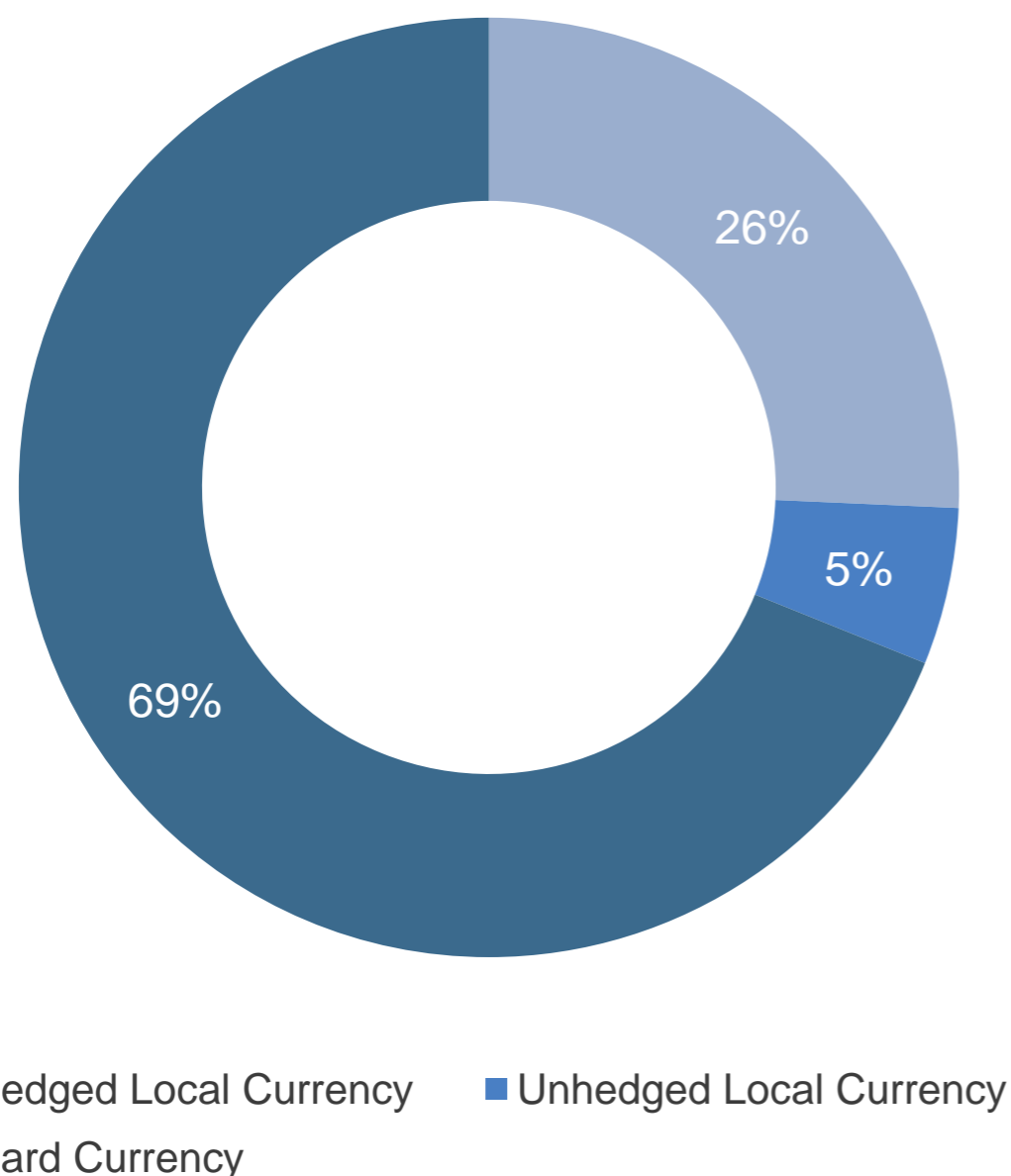
Cash Level, % Total Assets



■ Microfinance Portfolio   ■ Liquid Assets   ■ Other Assets

### 3.1.4 MIV Market – Direct Debt Investment Characteristics

Local Currency as % of Direct Debt Microfinance Portfolio

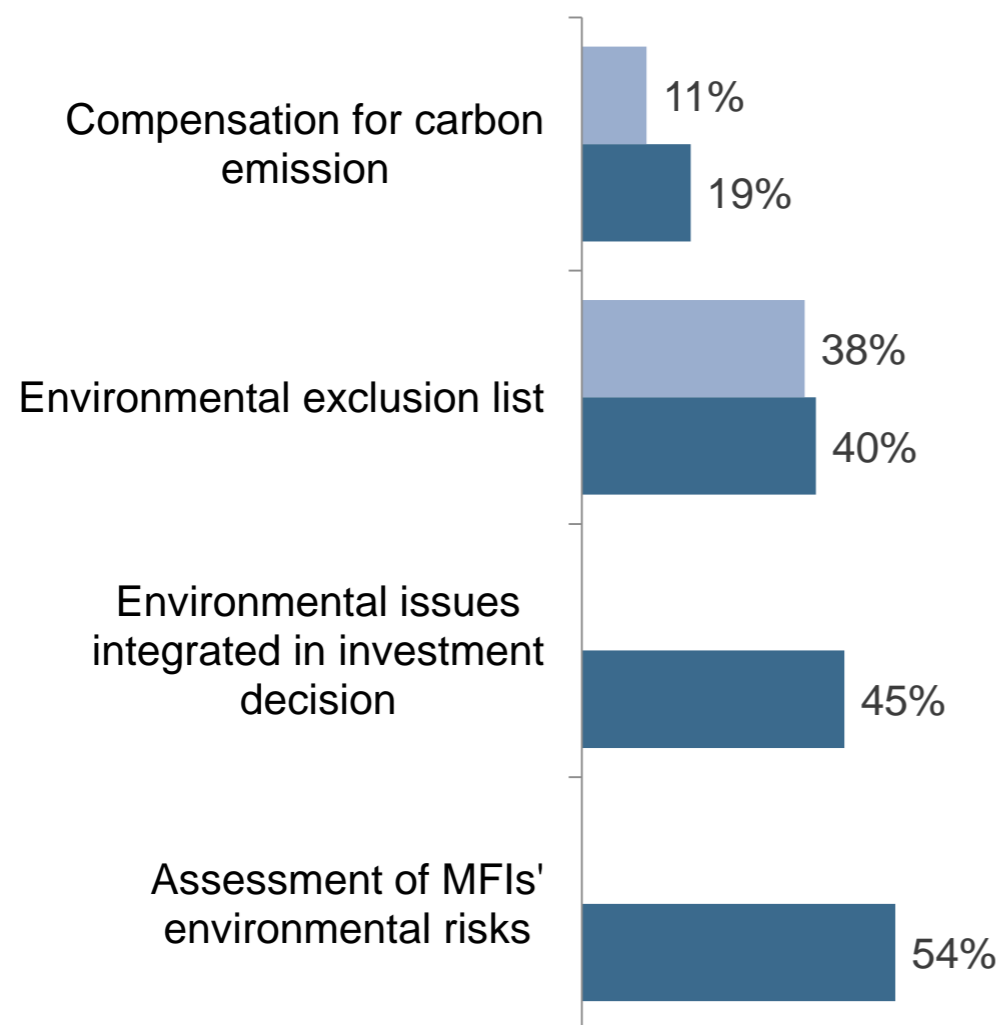


Microfinance Debt Characteristics

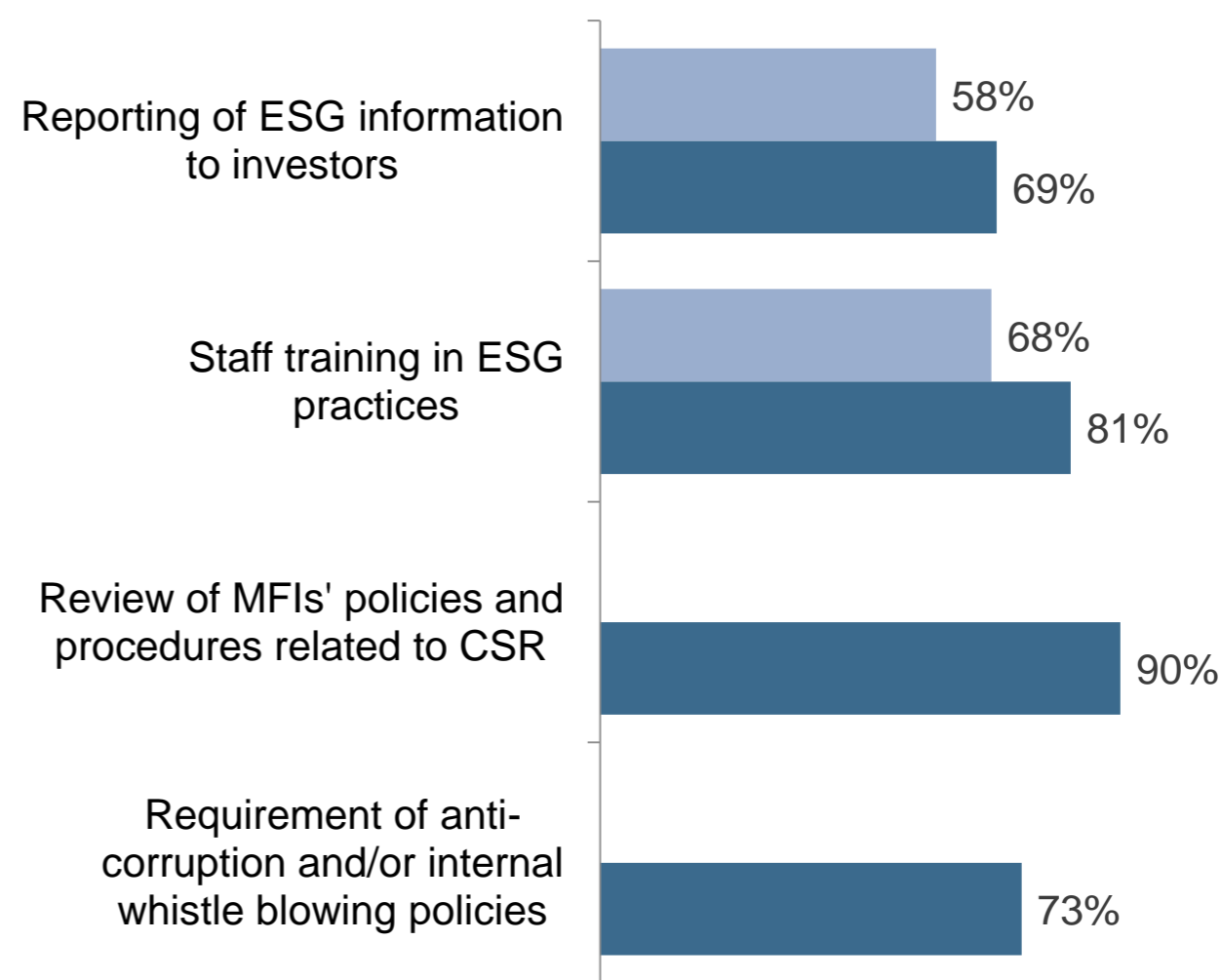
	2009
Microfinance Debt Growth	15%
Average Debt Investment Size	USD 1.7 mil
Maturity	31 months
Share of Local Currency	31%
Local Currency Invest. Growth	56%
Share of Fixed Interest Coupon	76%
Net Portfolio Yield	7.9%
Loan Loss Provisions 2009	2.0%
Write-off in 2009	0.1%

### 3.1.5 MIV Market – ESG Information (1)

E - Environment Practices, % of MIVs



G – Governance Practices, % of MIVs



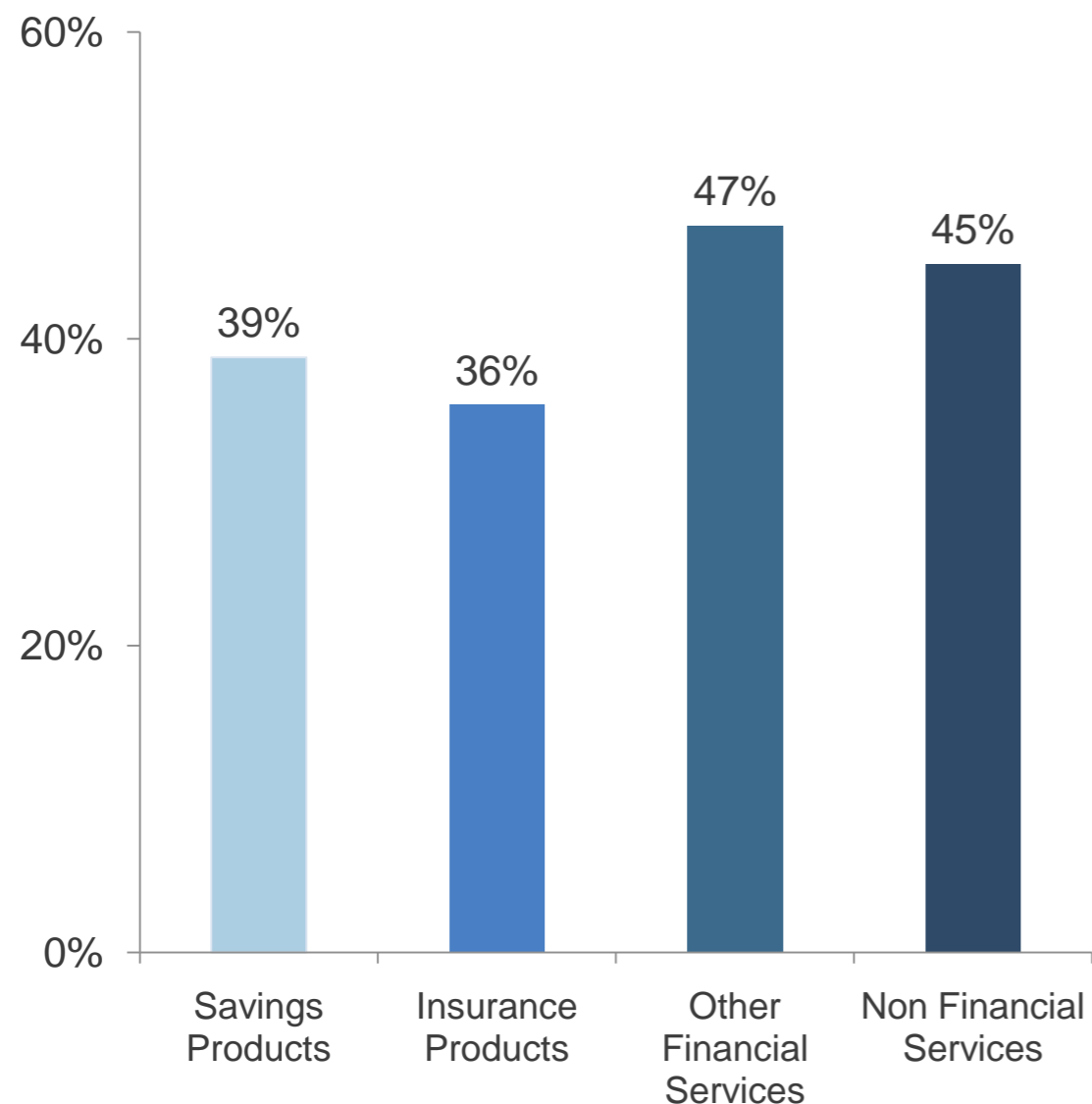
■ 2008 ■ 2009

■ 2008 ■ 2009

Previous year data have been recalculated according to the new MIVs classification

## 3.1.6 MIV Market – ESG Information (2)

S – Social Practices (% of MFIs offering)



S – Social: MIV Outreach Indicators

81% of MIVs endorsed the Client Protection Principles

On average, an MIV reaches out to 84,456 borrowers

64% of MFI borrowers are women

45% of MFI clients live in rural areas

MFI average loan size is USD 1,259

71% of MFIs' portfolio is used in microenterprise loans

10% of MFIs' portfolio is used for consumption loans

83% of the active borrowers are voluntary savers

## 3.2.1 MIV Peer Group – Highlights

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### Overview

- » Private placement funds account for 45% of MIVs total assets, followed by public placement funds (29%), cooperatives/NGOs (17%) and CDOs (9%).

### Public Placement Funds

- » Public placement funds are still growing fast (36% in assets) fueled by a strong demand from retail investors but they also have the highest liquidity level of all peer groups (29%). Their portfolio is more diversified in terms of country, investment and un-hedged currency exposures. They demonstrate more commitment to environmental and governance issues.

### Private Placement Funds

- » This is the largest peer group. Fixed income private placement MIVs (19 funds) have large exposures in Eastern Europe and Latin America. Private equity funds (13 funds) have recorded the highest growth rate in 2009 (75% growth rate) fueled by strong institutional investors demand (78% of their funding). Their investments are concentrated in South Asia (52%).

### Cooperative Companies / NGOs

- » Cooperatives/NGOs are funded by retail investors (68%) and private institutional investors (30%). They are more diversified geographically and demonstrate the highest share of funding in Africa and Middle East. They rank first in social outreach, they have the lowest average investments size and the highest share of local currency funding (47%). They have a relatively high Total Expense Ratio (4.0%).

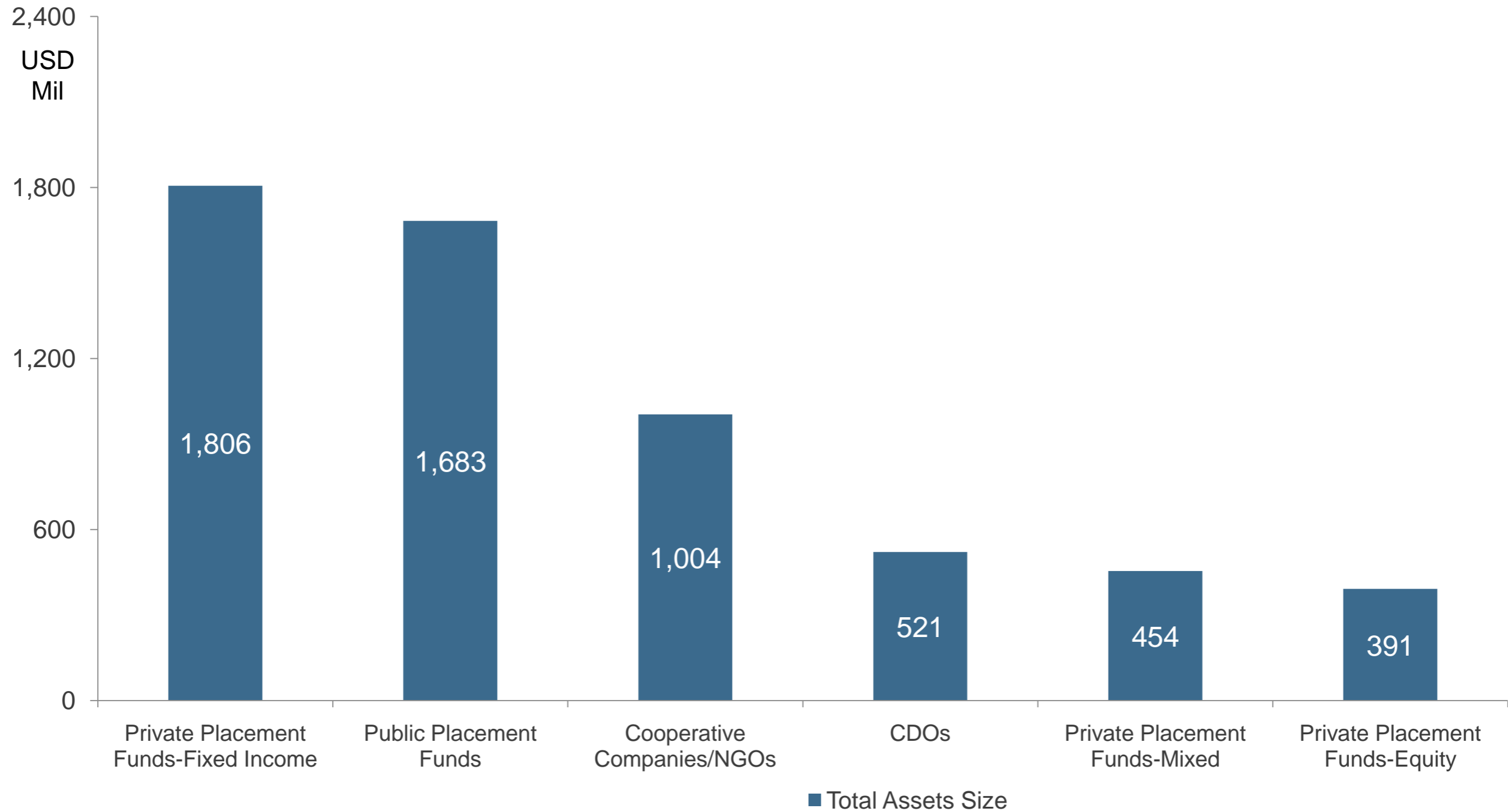
### CDOs

- » CDOs are the only peer group recording a negative assets growth rate in 2009. This is mainly due to the CDO amortization process and the depressed CDO market. Only one new CDO was created in 2009, the first since two years. CDOs are also recording the highest loan loss provisions (6% of their direct debt microfinance portfolio), but the average return of their debt tranches was still relatively stable at the end of 2009 (6.1% in USD and 3.9% in EUR).
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## 3.2.2 MIV Peer Group – Main Patterns

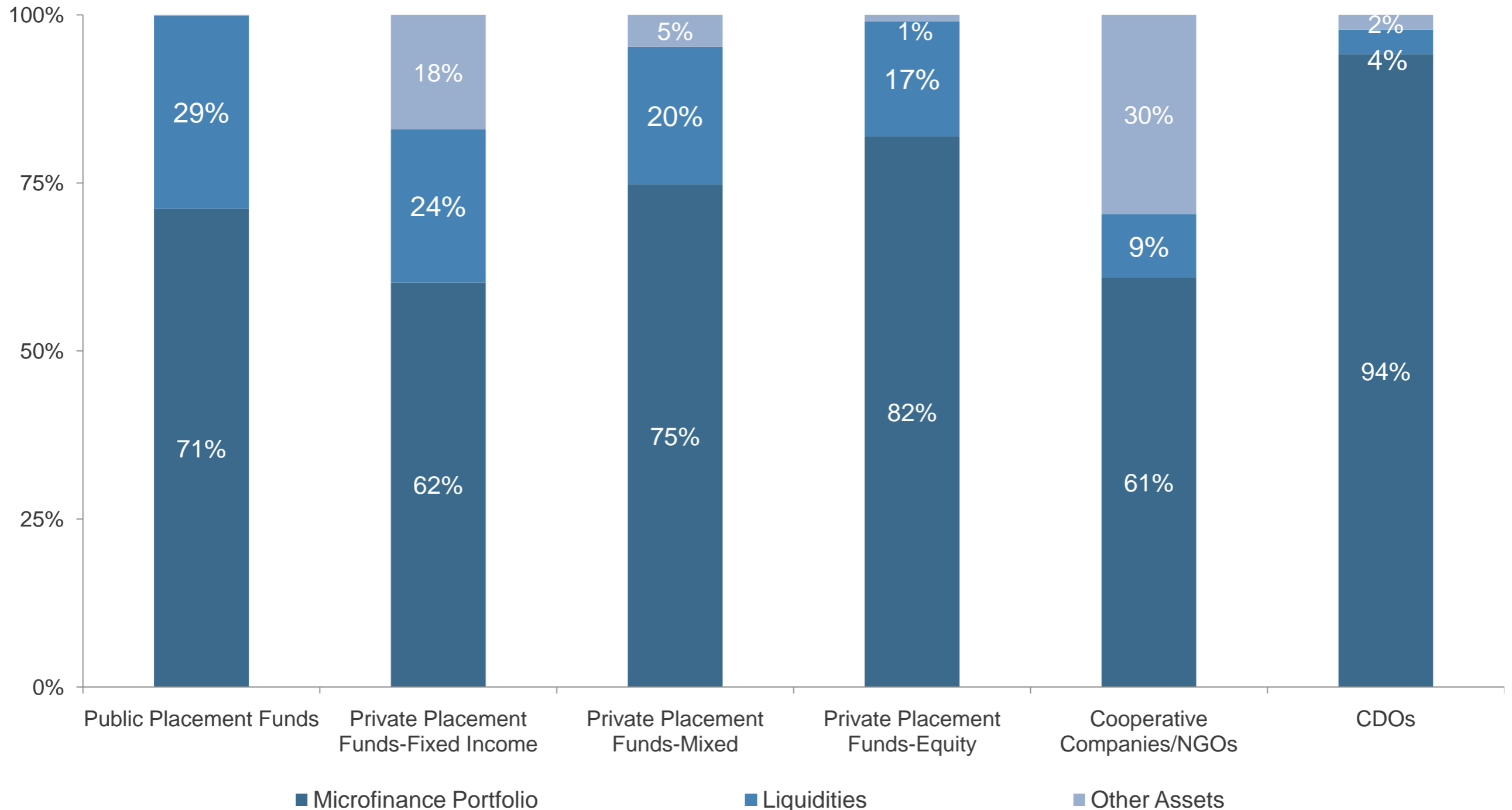
Indicators	All MIVs	Public Placement Funds	Private Placement Funds – Fixed Income	Private Placement Funds – Mixed	Private Placement Funds – Equity	Cooperative Companies/ NGOs	CDOs
Number of MIVs	73	10	19	12	13	9	10
Avg. Total Assets (USD mil)	80	168	95	38	30	112	52
Avg. Age (N. years)	5.3	4.9	2.6	5.8	3.1	16.6	2.9
% Direct Microfinance Portfolio	95%	93%	99%	72%	92%	99%	100%
% Direct Microfinance Portfolio in Equity	10%	2%	2%	9%	89%	6%	0%
% Direct Microfinance Portfolio in Debt	84%	89%	97%	63%	3%	90%	100%
% of Direct Debt Portfolio in Local Currency	31%	22%	35%	31%	93%	47%	25%
Two Main Regions (% Direct MF Portfolio)	ECA (43%) LAC(36%)	LAC (41%) ECA (40%)	ECA (65%) LAC (25%)	ECA (44%) LAC (38%)	SA (52%) LAC (28%)	LAC (42%) ECA (23%)	LAC (46%) ECA (42%)
Total Expense Ratio	3.1%	2.5%	2.2%	2.2%	6.3%	4.0%	1.2%
Avg. Direct Investment Size (USD mil)	1.8	2	2.6	1.3	3.5	0.8	3.6
MFI avg. Loan Size (USD)	1,259	1,543	1,398	895	926	756	1,828

### 3.2.3 MIV Peer Group – Total Assets Size

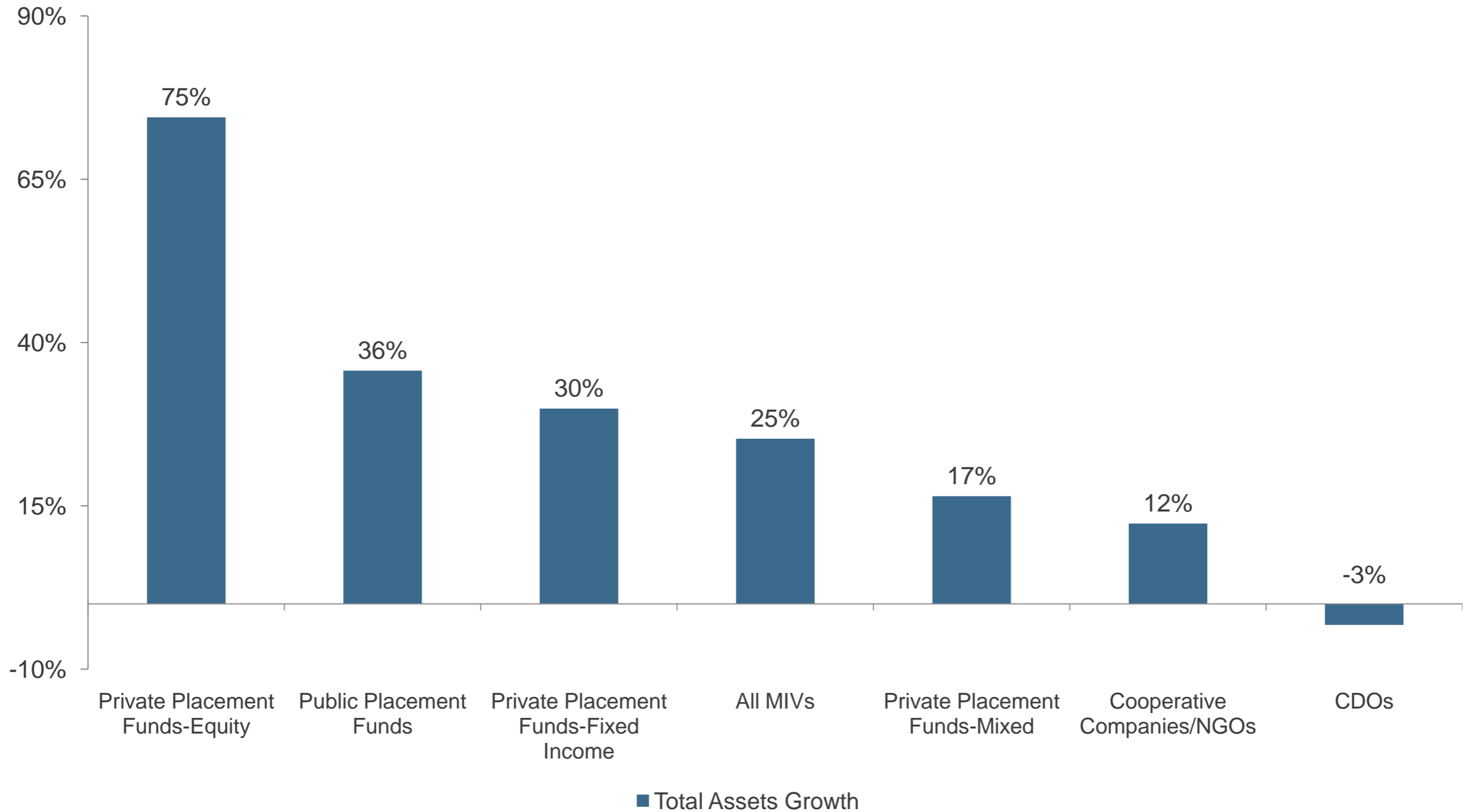


Total Assets of the 73 MIVs in the sample amount to USD5,860 Mil.

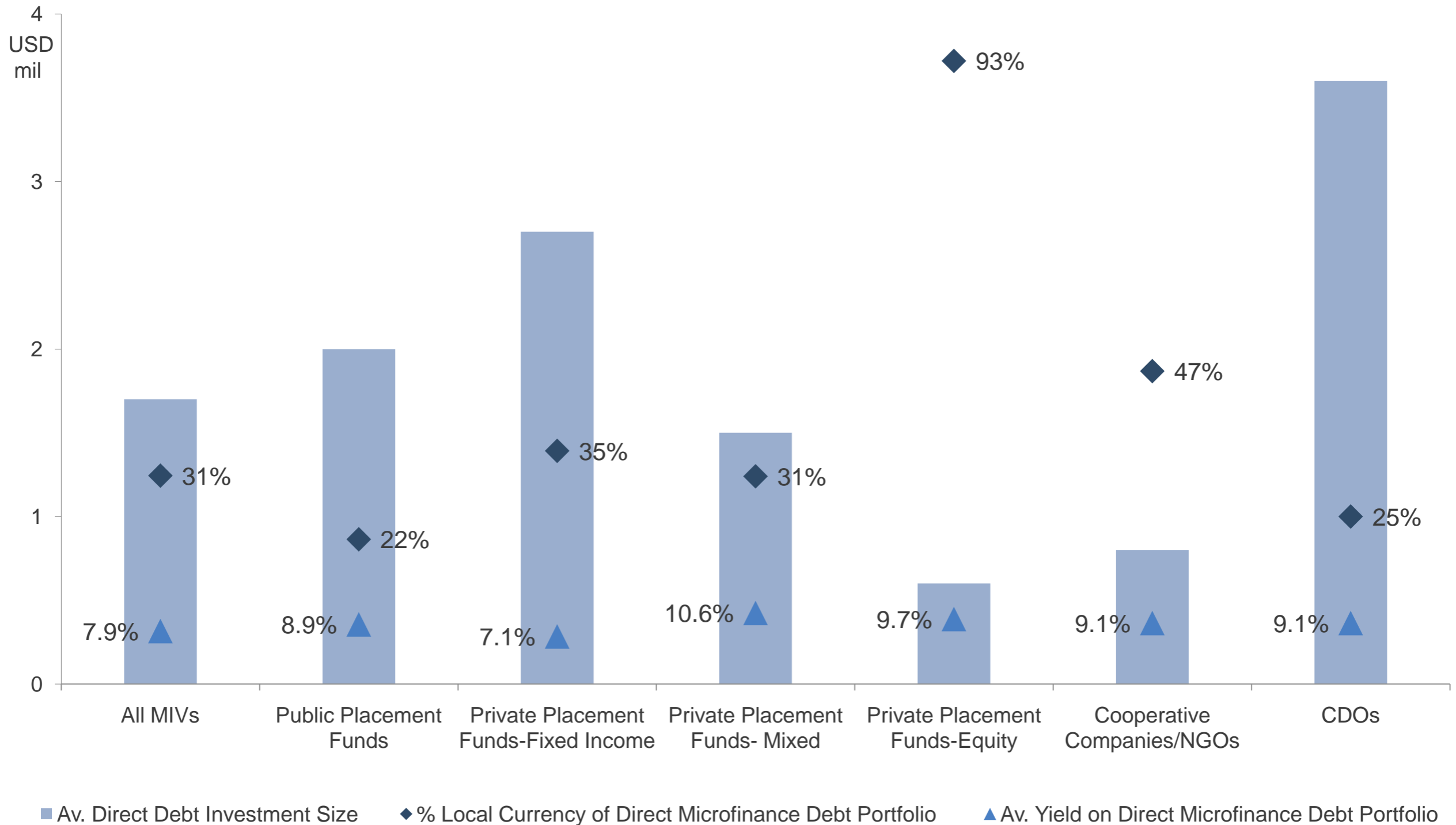
### 3.2.4 MIV Peer Group – Total Assets Composition



## 3.2.5 MIV Peer Group – Total Assets Growth



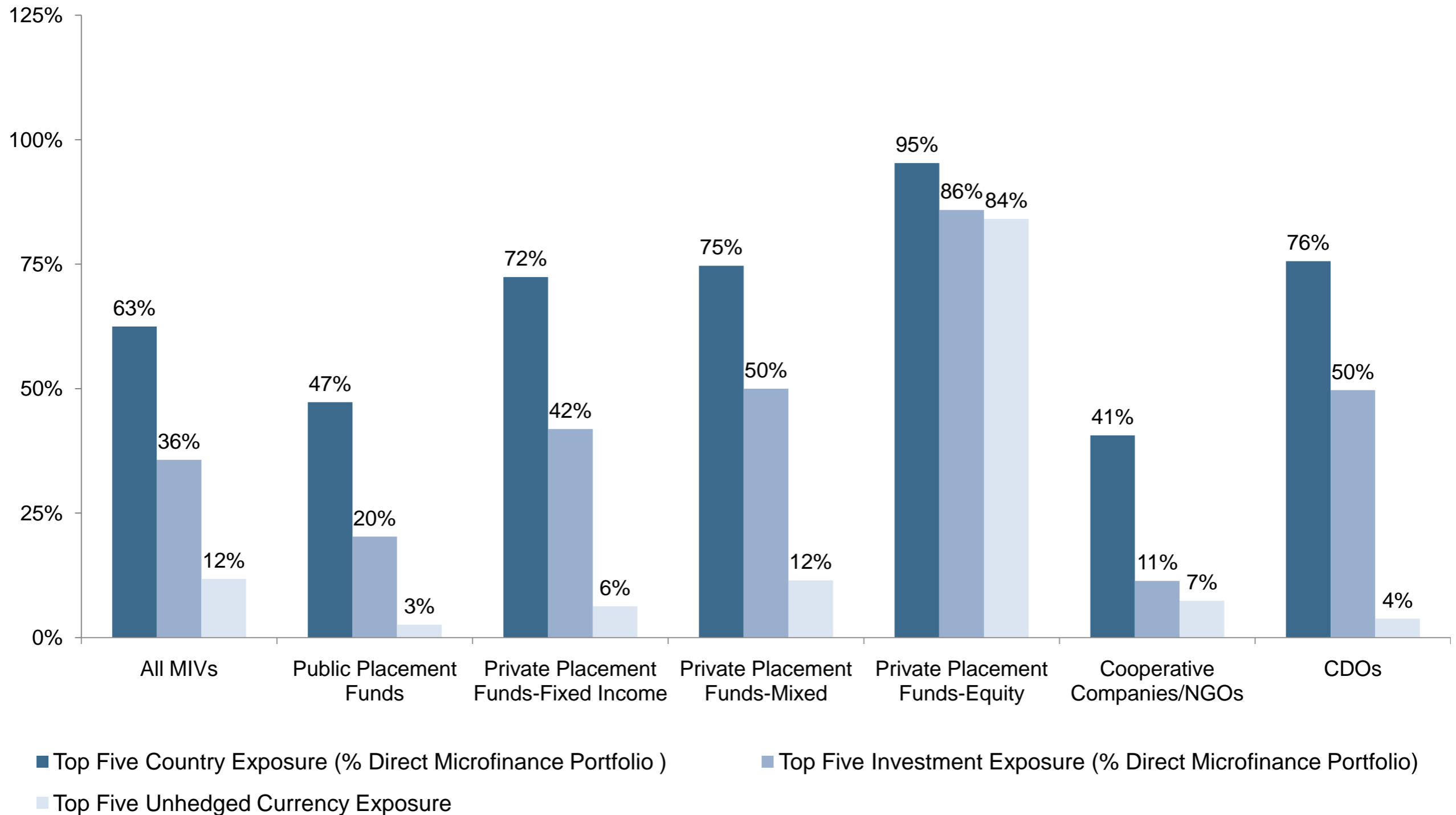
### 3.2.6 MIV Peer Group – Terms of Direct Debt Investment



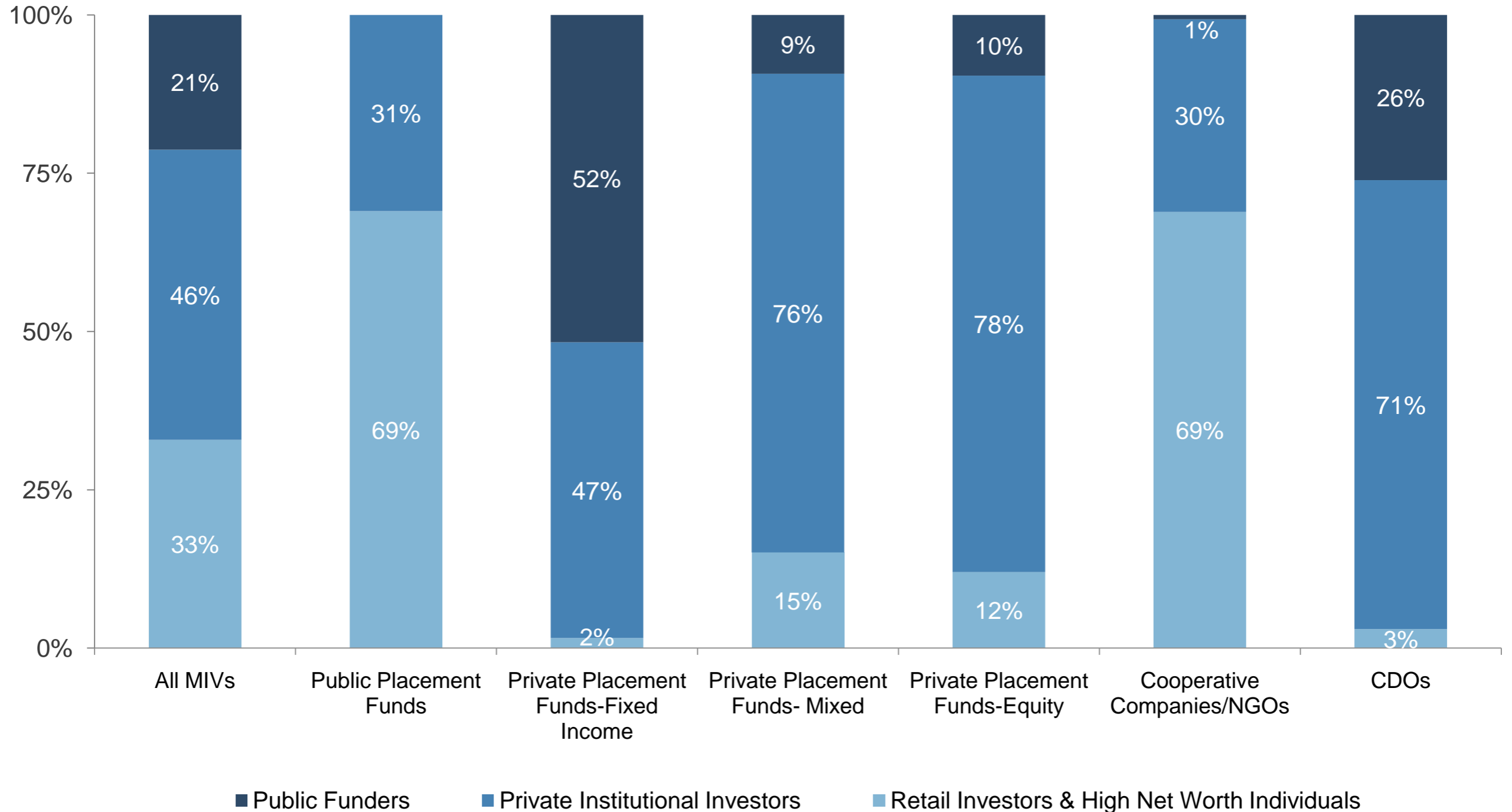
## 3.2.7 MIV Peer Group – Geographical Allocation

% of Direct Microfinance Portfolio	Eastern Europe & Central Asia	Latin America & Caribbean	East Asia & Pacific, South Asia	Africa & Middle East
<b>All MIVs</b>	<b>43%</b>	<b>36%</b>	<b>15%</b>	<b>6%</b>
Public Placement Funds	40%	41%	16%	4%
Private Placement Funds – Fixed income	65%	25%	5%	6%
Private Placement Funds – Mixed	44%	38%	13%	6%
Private Placement Funds – Equity	11%	28%	57%	4%
Cooperative Companies/NGOs	23%	42%	23%	12%
CDOs	42%	46%	6%	6%

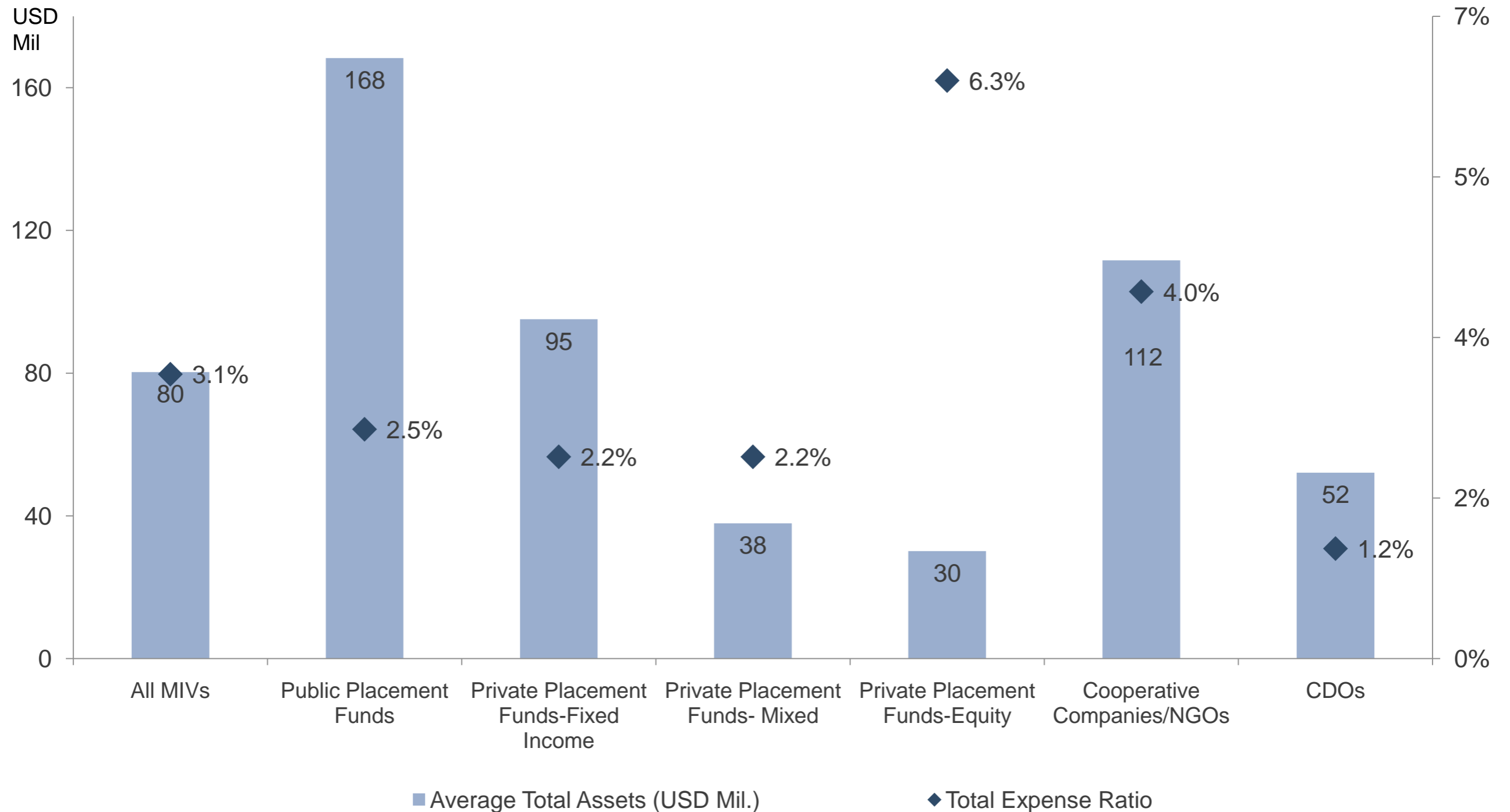
### 3.2.8 MIV Peer Group – Risk Concentration



### 3.2.9 MIV Peer Group – Funding Sources



### 3.2.10 MIV Peer Group – Efficiency

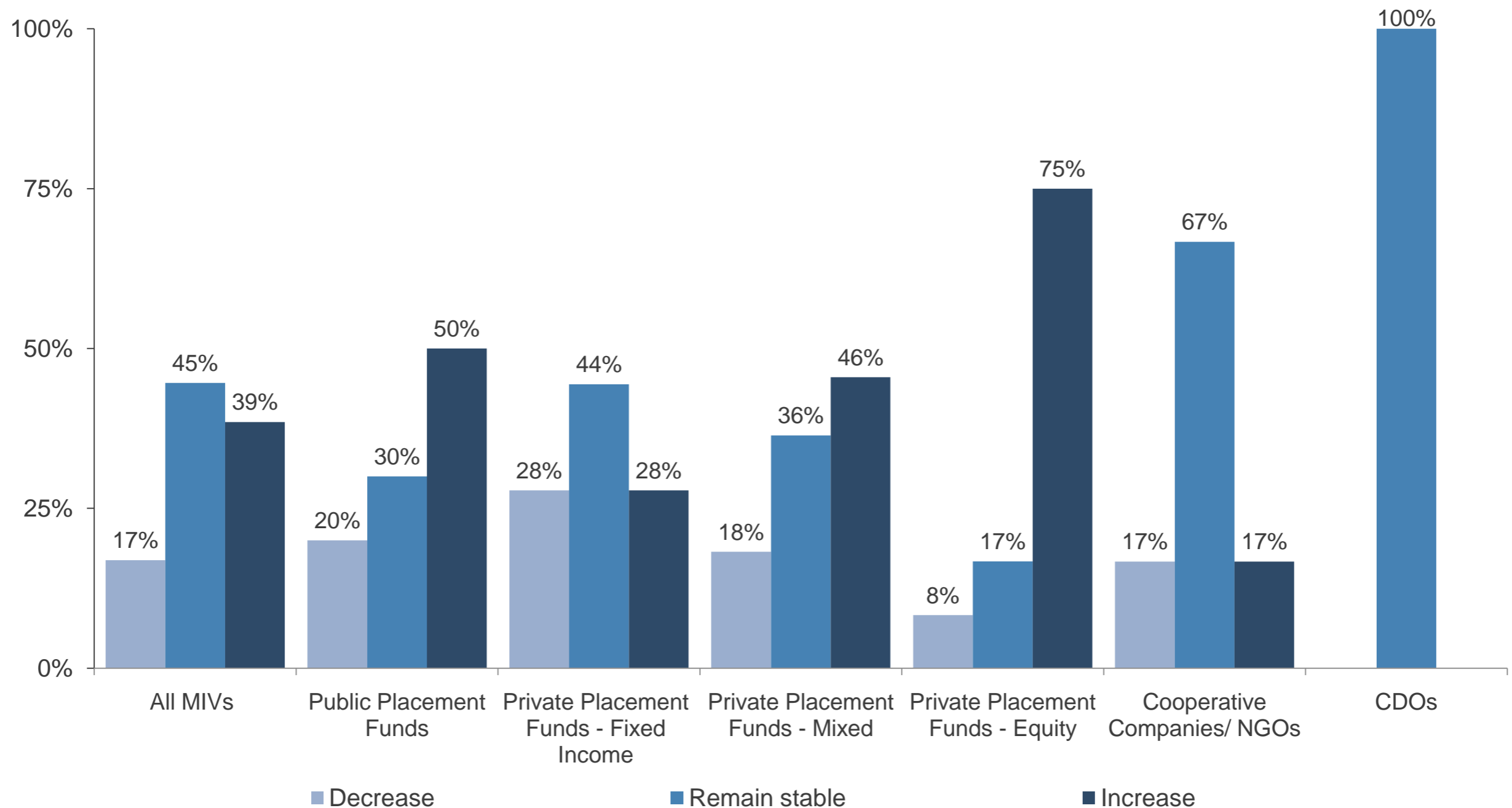


## 3.2.11 MIV Peer Group – Financial Performance

	Public Placement Funds		Private Placement Funds						Cooperative Companies/ NGOs		CDOs	
			Fixed Income		Mixed/ Hybrid		Equity					
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
Coupon payment	--	--	5,2% (5)	--	--	4,1% (2)	--	--	4,5% (2)	--	6.1% (7)	3,9% (4)
Growth of NAV per share	1.7% (2)	3,5% (9)	5.4% (3)	3,7% (3)	1,4% (2)	1,7% (2)	--	--	--	--	--	--
Return on equity	--	--	7.5% (3)	--	--	--	--	--	--	5.4% (3)	--	--

No return data are available for Private Placement Funds - Equity as those funds are still too young (on average, 3.1 years old) to provide valid net IRR. The average return (growth of NAV per share calculation) of the Fixed Income Funds, including Public and Private Placement Funds, was 3.2% in EUR and 3.9% in USD. The average dividend given by Cooperatives to the members reached 3% (n=2).

## 3.2.12 MIV Peer Group – Forecasted Financial Performance



Survey respondents forecasted Financial Performance for 2010

### 3.2.13 MIV Peer Group – ESG Information (E – Environment)

	Compensation for Carbon Emission	Environmental Exclusion List	Integration of Environmental Issues in Investment Decision	Assessment of MFIs' Environmental Risks
<b>All MIVs</b>	<b>19%</b>	<b>40%</b>	<b>45%</b>	<b>54%</b>
Public Placement Funds	70%	70%	60%	70%
Private Placement Funds - Fixed Income	--	22%	39%	56%
Private Placement Funds - Mixed	8%	42%	36%	36%
Private Placement Funds - Equity	8%	50%	58%	42%
Cooperative Companies/NGOs	13%	38%	38%	63%
CDOs	30%	30%	40%	60%

### 3.2.14 MIV Peer Group – ESG Information (S – Social)

	Number of Active Borrowers Financed	Endorsement of the Client Protection Principles (% of MIVs)	MIV Average Investment size (USD Mil)	MFI Average Loan size (USD)
<b>All MIVs</b>	<b>84,456</b>	<b>81%</b>	<b>1,8</b>	<b>1,259</b>
Public Placement Funds	158,040	100%	2	1,543
Private Placement Funds - Fixed Income	40,989	67%	2,6	1,398
Private Placement Funds - Mixed	46,953	58%	1,3	895
Private Placement Funds - Equity	33,499	83%	3,5	927
Cooperative Companies/NGOs	210,583	100%	0,8	756
CDOs	85,479	100%	3,6	1,828

### 3.2.15 MIV Peer Group – ESG Information (G – Governance)

	Reporting of ESG information to investors	Staff training in ESG practices	Review of MFIs' policies and procedures related to CSR	Requirement of anti-corruption and/or internal whistle-blowing policies
<b>All MIVs</b>	<b>69%</b>	<b>81%</b>	<b>90%</b>	<b>73%</b>
Public Placement Funds	100%	100%	100%	70%
Private Placement Funds - Fixed Income	44%	72%	83%	83%
Private Placement Funds - Mixed	67%	83%	75%	58%
Private Placement Funds - Equity	58%	58%	92%	92%
Cooperative Companies/NGOs	75%	100%	100%	50%
CDOs	90%	90%	100%	70%

## 4. Annexes

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## 4.1 Annex – Peer Group Composition

	Fixed Income Funds	Mixed/Hybrid Funds	Equity Funds
Public Placement Funds	ASN-Novib Fonds; Dexia Microcredit Fund; Dual Return Fund SICAV; responsAbility Global Microfinance Fund; responsAbility Microfinanz-Fonds; St. Honoré Microfinance; Triodos SICAV II - Triodos Microfinance Fund; Wallberg Global Microfinance Fund	Dutch Microfund <sup>1)</sup> ; Triodos Fair Share Fund	
Private Placement Funds	BBVA Codespa Microfinanzas Fil; Emergency Liquidity Fund; EMF Microfinance Fund AGmvK; European Fund for South East Europe; Finethic Microfinance SCA SICAR USD; Global Partnerships Microfinance Fund 2005 LLC; Global Partnerships Microfinance Fund 2006 LLC; Global Partnerships Microfinance Fund 2008, LLC; Jaïda; KCD Mikrofinanzfonds II "Lateinamerika"; Locfund; Luxembourg Microfinance and Development Fund; Microfinance Enhancement Facility SA; MicroVest I; Minlam Microfinance Fund; MV Microfin Pvt Ltd; SNS Institutional Microfinance Fund; SNS Institutional Microfinance Fund II; The Dignity Fund, L.P.	Cresud SPA; FONIDI; Gray Ghost Microfinance Fund LLC <sup>1)</sup> ; Impulse Microfinance Investment Fund NV; International Solidarity For Development and Investment; Investisseur et Partenaire pour le Développement (I&P); KCD Mikrofinanzfonds (FIS) I "Global"; MicroVentures Investments SCA SICAR; NMI Global Fund <sup>1)</sup> ; responsAbility SICAV (Lux) Microfinance Leaders Fund; Rural Impulse Microfinance Fund; The DWM Microfinance Fund	Aavishkaar Goodwill India Microfinance Development Company; Accion Investment in Microfinance; Balkan Financial Sector Equity Fund C.V.; Bellwether Microfinance Fund Private Limited; BlueOrchard Private Equity Fund; DWM Microfinance Equity Fund I; Elevar Equity II, LP; Global Microfinance Equity Fund; India Financial Inclusion Fund; MicroVentures Italy; MicroVest II, LP; ShoreCap International, Ltd.; Unitus Equity Fund, LP
Cooperative Companies/NGOs	Alterfin cvba; Deutsche Bank Microcredit Development Fund (DBMDF); Fonds International de Garantie; Global Microfinance Consortium; MicroCredit Enterprises; Nicaraguan Credit Alternatives Fund	Consorzio ETIMOS s.c.; Incofin cvso; Oikocredit	
CDOs	BlueOrchard Microfinance Securities-1 (BOMS1); BlueOrchard Loans for Development 2006-1; BlueOrchard Loans for Development - 2007; db Microfinance-Invest Nr. 1; FINCA Microfinance Fund B.V.; MicroAccess Trust 2007; Microfinance Loan Obligations (MFLO) Compartment LC; Microfinance Loan Obligations (MFLO) Compartment Sub Debt; Microfinance Loan Obligations SA - Compartment Opportunity Eastern Europe 2005-1; Microfinance Securities XXEB		
Holding Companies	Global Microfinance Group	OXUS Holding; ProCredit Holding AG;	Access Microfinance Holding AG; Advans SA SICAR; MicroCred; Opportunity Transformation Investments
Other MIs	Grameen Credit Agricole Microfinance Foundation; Partners for the Common Good; Planet MicroFund; MYC4; Opportunity Loan Guarantee Fund I, LLC	DID - Partnership Fund; Hivos-Triodos Fund Foundation; Omidyar-Tufts Microfinance Fund; Triodos-Doen Foundation	ACCION Gateway Fund

1) Microfinance Fund of Funds

## 4.2 Annex – MII Market Main Results

	Indicators	2009
<b>Market Size</b>	MII Market Total Assets	USD 8.2 bil.
	Total Assets Growth (2008-2009)	21%
	Microfinance Portfolio Growth (2008-2009)	15%
<b>Profile of MIIs</b>	Average Age	5.8 years
	Average Total Assets	USD 85.2 mil
	% of MIIs Registered in Western Europe (%TA)	85%
	% Funding from Private Investors (Retail, HNWI and Institutional)	79%
<b>Geographic Distribution</b>	% Direct Microfinance Portfolio in ECA and LAC	81%
	% Top 5 Country Exposure of Direct Microfinance Portfolio	61%
<b>Financial Instruments</b>	% Microfinance Portfolio in Equity	28%
	% Microfinance Portfolio in Debt	72%
<b>Microfinance Equity Portfolio</b>	Microfinance Equity Portfolio Growth (2008-2009)	24%
	Average Direct Equity Investment Size	USD 4.9 mil.
<b>Microfinance Debt Portfolio</b>	Microfinance Debt Portfolio Growth (2008-2009)	12%
	Average Direct Debt Investment Size	USD 1.8 mil.
	Direct Debt Microfinance Portfolio in Local Currency Growth (2008-2009)	46%
	Average Direct Debt Investment Maturity	31 months

## 4.3 Annex – ESG Information (1)

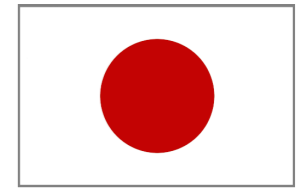
	Rural Active Clients as a % of Total Active Clients	Women Active Borrowers as a % of Total Active Borrowers	Voluntary savers as a % of active borrowers
All MIVs	45%	64%	83%
Public Placement Funds	41%	56%	74%
Private Placement Funds - Fixed Income	41%	64%	87%
Private Placement Funds - Mixed	54%	62%	127%
Private Placement Funds - Equity	49%	73%	106%
Cooperative Companies/NGOs	60%	77%	58%
CDOs	36%	56%	43%

## 4.4 Annex – ESG Information (2)

	% of MFIs offering savings products	% of MFIs offering insurance products	% of MFIs offering other financial services	% of MFIs offering non financial services	% of MFIs' portfolio in microenterprise loans	% of MFIs' portfolio in loans for immediate household needs
<b>All MIVs</b>	<b>39%</b>	<b>36%</b>	<b>47%</b>	<b>45%</b>	<b>71%</b>	<b>10%</b>
Public Placement Funds	39%	41%	54%	33%	66%	7%
Private Placement Funds - Fixed Income	27%	37%	27%	29%	71%	6%
Private Placement Funds - Mixed	32%	--	--	--	78%	12%
Private Placement Funds - Equity	47%	51%	53%	69%	57%	18%
Cooperative Companies/NGOs	32%	27%	54%	69%	73%	8%
CDOs	49%	18%	52%	13%	77%	12%

## 4.5 Annex – ESG Information (3)

	Number of board seats the MIV has with retail microfinance providers	Average Number of Board Seats in MFIs with Equity Investment
<b>All MIVs</b>	<b>4.6</b>	<b>0.7</b>
Public Placement Funds	3.7	0.8
Private Placement Funds - Fixed Income	0.5	0.5
Private Placement Funds - Mixed	5	0.9
Private Placement Funds - Equity	4.4	0.7
Cooperative Companies/NGOs	8.7	0.7
CDOs	--	--



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