

African Microfinance Pricing Transparency Leadership Forum

Resources Guide

October 5-7, 2011 | Nairobi, Kenya



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DU GRAND-DUCHÉ DE LUXEMBOURG
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Introduction

This Resources Guide is a compilation of information about the products and services offered by different organizations in the microfinance industry to policymakers and regulators of African microfinance markets. *MFTransparency* invited a range of organizations, from funders to rating agencies, to write a brief overview of their activities in this space. Each organization has provided contact information in addition to a summary of the work they do that is most relevant to the needs of policymakers and regulators of microfinance markets. We encourage you to draw on this Guide as a database of technical experts offering support at all stages of the policy development and implementation process.

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Agence Française de Développement (AFD)

Location: Paris, France

Services offered:

Agence Française de Développement (AFD) is a bi-lateral development finance institution established in 1941 that works on behalf of the French government. Its mission is to finance development according to France's Overseas Development Assistance policies. AFD's activities are aimed at reducing poverty and inequalities, promoting sustainable economic growth, and protecting "Global Public Goods" of benefit to all humanity.

As part of the fight against poverty strategy, AFD promotes greater access to financial services by supporting the emergence and consolidation of financially and institutionally sustainable microfinance institutions.

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Phone: 0033 1 53 44 37 27

Website: www.afd.fr

Overview of programs:

AFD has more than 20 years of experience in microfinance, with the objective of increasing financial accessibility in poor and emerging countries. Since 2002, the microfinance activities of AFD, together with its private sector affiliate Proparco, have represented over 373 M euros of cumulated investments.

Both entities offer a large variety of financial and non-financial instruments to support microfinance activities: equity, loans in hard and local currency, grants, guarantees, and research and knowledge management.

AFD has a long-standing involvement in microfinance in Sub-Saharan Africa, targeting in priority underserved areas or segments (rural, SMEs). This region is the first beneficiary of AFD's commitments in microfinance (40% in 2010). AFD also has a specific experience in microfinance within fragile and post-crisis countries.

With a specialized microfinance team based in Paris, but also thanks to its network of 66 local representations, AFD works hand-in-hand with many partners to foster financial accessibility.

AFD's strategy to support the microfinance sector is based on three major cornerstones:

- | | | |
|--|--|--|
| <p>1) Direct support to MFIs at various stages of their lives:</p> <ul style="list-style-type: none"> - MFI start-ups, - Portfolio growth, - Product diversification, - Capacity Building, - Technological innovation | <p>2) Support to financial sector infrastructure:</p> <ul style="list-style-type: none"> - Capacity building for technical support organizations (rating agencies, service providers for training/support/consulting) - Support to intermediary refinancing organizations (funds, banks) | <p>3) Work with central banks, MFI networks and authorities in order to:</p> <ul style="list-style-type: none"> - Create a robust and supportive regulatory and legal environment - Develop synergies between the actors |
|--|--|--|

AFD, a signatory of the Smart Campaign, is committed to fostering responsible practices in microfinance. Apart from developing specific requirements on responsible finance and social performance in its projects, AFD works with partners to increase awareness on those issues. For instance AFD supports CGAP and its CAPAF training programme, which aims at building capacities and fostering local synergies between microfinance practitioners in 19 countries in Sub-Saharan Africa.



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Alliance for Financial Inclusion (AFI)

Location:

399 Interchange Building, 24th floor, Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110, Thailand

Services offered:

AFI supports three core activities:

- AFI is building and maintaining a global community – using both in-person and online tools – to connect people who work on financial access policy.
- AFI facilitates a peer-to-peer approach through exchange visits, study tours and learning events.
- AFI provides short and long-term grants to support the design and implementation of policy solutions.

AFI organizes its programs under six broad policy areas identified by its members as crucial to improving financial access for the poor. They are: Agent banking; Mobile phone banking; *Formalizing microsavings*; Financial identity; Consumer protection; State bank reform and; Data and measurement.

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Website: <http://www.afi-global.org>

Overview of programs:

AFI is a global network of policymakers in developing countries. We provide our members with tools and resources to share, develop and implement their knowledge of cutting-edge financial inclusion policies that work.

The global network takes a South-South, or peer-to-peer, approach to help member countries share knowledge, identify and implement solutions. AFI currently has members from 81 institutions across 76 countries.

Founded in 2008, officially launched September 2009: Our goal is to support developing country knowledge exchange on financial inclusion policy that will enable an extra 50 million people living under the poverty line to have access to formal financial services by 2012

What we do:

Enable policymakers in developing countries to share and develop their knowledge of cutting-edge policies that deliver tangible results

- Online and face-to-face meetings (regional and global)
- All learnings captured centrally so others can benefit
- Focused on evidence-based policy areas

Provide policymakers with grants to develop and implement their chosen solutions

- Short-term grants: e.g. diagnostic studies, drafting regulations
- Longer-term grants: e.g. implementation and impact assessment

Connect policymakers with the right partners across the value chain

- From research institutes (e.g. NYU) and technical experts (e.g. CGAP) to funders (e.g. World Bank) and the private sector (e.g. GSMA)

AFI Policy note on Formalized Microsavings: <http://www.afi-global.org/en/hidden-phoca-knowledge-products/category/77-formalizing-microsavings-policy-notes?download=231%253Ap>



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CGAP (Consultative Group to Assist the Poor)

Location: 1818 H street, NW, MSN P3-300 Washington, DC 20433 USA

Services offered:

CGAP creates and shares, as a public good, practically relevant knowledge to materially advance access to financial services for the poor. We support experimentation, conduct research, provide strategic short-term advisory services, and engage in advocacy.

Contacts:

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Email: alatorue@worldbank.org; dmbengue@worldbank.org

Website: www.cgap.org

Overview of programs:

CGAP is an independent policy and research center dedicated to advancing financial access for the world's poor. Housed at the World Bank, CGAP provides market intelligence, promotes standards, develops innovative solutions and offers advisory services to governments, financial service providers, donors, and investors.

CGAP has collaborated with partners in several countries to provide diagnostic assessments of the current state of consumer protection in the financial sector, identify the potential for enhanced consumer protection measures in each country, and recommend policy: <http://www.cgap.org/p/site/c/template.rc/1.11.6053/>

To help evaluate different approaches and share experiences across countries and regions, CGAP has designed a consumer protection diagnostic tool which can be applied in a variety of environments.

The CGAP Consumer Protection Diagnostic Tool assesses a country's consumer protection framework in the financial system, focusing on the experiences of low-income consumers, with three broad goals for consumer protection: Informed choice—disclosure, transparency and education; protection from fraud, abuse and errors; and recourse and advocacy. These diagnostics are intended to:

- Scan the legal and regulatory framework for consumer protection
- Analyze the applicability of existing consumer protection to providers of low-end financial services
- Assess the judicial process to resolve disputes and provide redress
- Develop understanding of the country's consumer protection architecture
- Identify policy gaps and obstacles to transparency and market conduct principles

CGAP intends these diagnostic tools to be used by governments, concerned industry leaders, consumer advocates, and others committed to advancing the knowledge and practice around consumer protection in low-income/low-access environments.

Another important component of consumer protection is the experience, and behaviors, of the consumers themselves. CGAP has developed demand-side consumer research tools to understand the particular experiences and concerns of low-income financial consumers. This first-hand knowledge enables policymakers to better account for these consumers' perspective in the development of policy reforms.

CGAP is a member of the Steering Committees of both the Smart Campaign and Social Performance Task Force. CGAP is mobilizing and guiding the investor community to translate endorsement into concrete actions.



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Grameen Crédit Agricole Microfinance Foundation

Location: Luxembourg - Paris

Services offered:

- Loans in local currency and to a lesser extend in USD or EUR
- Guarantees
- Equity participations (microfinance & social business)
- Technical assistance

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Website: www.grameen-credit-agricole.org

Overview of programs:

The Grameen Crédit Agricole Microfinance Foundation was created through a joint initiative by Crédit Agricole S.A., the central body of the Crédit Agricole banking and insurance group, and Grameen Trust, the international development vehicle of Grameen Bank.

The Foundation concentrates its financial and technical support on microfinance institutions (MFIs) that:

- Have a core mission of combating poverty and promoting the financial inclusion of the poorest, and mostly women, through a range of suitable and accessible financial micro-services
- Comply with a number of ethical principles, to which the Foundation adheres, notably concerning information for and protection of borrowers, level of interest rates offered, loan collection methods and the prevention of corruption.

As of June 30, 2011, Grameen Crédit Agricole has approved financing to 28 partners (25 microfinance institutions and 3 social businesses) for 26 million € in 17 countries. The borrowers of our partner MFIs are 92% women and 76% live in rural areas, 41% in Sub-Saharan Africa.

On a case by case basis, the Foundation dedicates funds out of its accumulated reserves to finance technical assistance for its partner MFIs as well as initiatives supporting and furthering the Foundation’s goals, including through the organization or the support of conferences, seminars and events directly related to its approach of microfinance and social business. This was the case in March 2011 in Dakar, when a seminar on pricing transparency - followed by a conference on microfinance and social business - gathered a large number of West African microfinance institutions and funders as well as policy makers.

At a time when microfinance is going through a crisis and mission drifts are to be deplored in certain countries, we deemed necessary to remind of the fundamentals of microfinance. Grameen Crédit Agricole played a material role in the drafting and announcement of the “Paris Appeal for Responsible Microfinance” initiative, issued by Convergences 2015. The “Paris Appeal” aims at the general public, professionals of the sector and decision-makers, including G20, reminding the core values of the sector and suggests a series of actions to improve its practices and its impact.



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Luxembourg Agency for Development Cooperation (Lux-Development)

Location: Luxembourg	
Services offered:	
<ul style="list-style-type: none"> - Support to Central Bank in the WAEMU zone, Prudential regulation, supervision - Technical assistance for MFI s and capacity building for microfinance networks in the WAEMU zone; - Trainings on internal audit for MFIs and support for external audits; - Support to MFIs with revolving loans; - Support to MIS (Management Information System) for the MFIs. 	
Contacts: François BARY	Phone: 00 352 29 58 58 224
Email: bary@lux-development.lu	Website: www.lux-development.lu

Overview of programs:

The mission of Lux-Development is to translate Luxembourg’s development policy, targeting poverty eradication and sustainable development, into concrete achievements, mainly through capacity building.

The Agency has been hosting the secretariat *of the Luxembourg Round Table on Microfinance* (www.lrtm.lu) and organizing the European Microfinance Awards since 2006. Within its portfolio of bilateral projects and programmes implemented on behalf of the Government of Luxembourg, some interventions are directly related to the development of microfinance. In the framework of a five-year bilateral project, Lux-Development supports the Central Bank of the West African Monetary Union (BCEAO) to promote microfinance in eight countries in West Africa (WAEMU zone).

At the macro level, with the project *“Support to inclusive financial sectors in the WAEMU zone”* (“Promotion de Secteurs Financiers Inclusifs dans la zone UEMOA”) *called AFR/017’s project*, the Luxembourg cooperation is aiming at reinforcing the role of the Central Bank and the Ministries of Finance in the eight (8) countries of the West African Economic and Monetary Union. It also enhances the development of the microfinance networks in the WAEMU’s zone.

The overall objective of this program is to consolidate and control risk in the microfinance sector of WAEMU zone within the framework of the implementation of the PRAFIDE (Programme Régional d’Appui à la Finance Décentralisée) by the BCEAO. There is a specific focus on reinforcement of capacity building of the employees of the Central bank, the Ministries of Economy and Finance, the Ministry of the Promotion of Microfinance, the microfinance networks and the MFIs.

Lux-Development is supporting the BCEAO and microfinance industry in West African to consolidate and strengthen the sector by reinforcing the regulation sector and the tools for better professionalization of the MFIs. Lux-Development is managing a contract of agreement with MicroFinance Transparency. Indeed, the *Transparent Pricing Initiative in West Africa*, sponsored by Luxembourg Cooperation, is focused on promoting transparent pricing and consumer protection in microfinance throughout the countries of West African Economic and Monetary Union (WAEMU). This initiative is focused on eight countries in West Africa: Senegal, Burkina Faso, Cote d’Ivoire, Guinea Bissau, Mali, Togo, Niger and Benin.

Furthermore, many of the Agency’s integrated projects in the least developed rural regions of the world include microfinance components as tools for poverty eradication. In addition to Africa these include Latin America (Nicaragua, El Salvador) and Asia (Laos, Vietnam).



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Making Finance Work for Africa

Location: Tunis, Tunisia	
Services offered: Areas of expertise: Knowledge Management & Dissemination, Stakeholder engagement and Donor Coordination as related to Financial Sector Development in Africa.	
Contacts: Habib Attia, <i>Donor Relationship Manager</i>	Phone: +216 71 10 39 48
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Overview of programs:

Making Finance Work for Africa (MFW4A) is an initiative launched at the Heiligendamm G8 summit in 2007 to build a strategic partnership among stakeholders and donors for the development of the financial sector and enhance its contribution by increasing aid efficiency to promote economic growth and poverty reduction in Africa. The Partnership's activities broadly include donors' coordination, advocacy, knowledge generation and dissemination, networking, and monitoring of financial sector performance. Some of its specific services and products are:

- **MFW4A Website** (*bi-lingual*): as an information hub for African financial sectors including a thematic section on financial access with microfinance as a sub-theme including related resources, events and news.
- **Weekly MFW4A Press Digest** (*bi-lingual*): on Financial Sector Development including periodic thematic Press Digests on Access to Finance, Insurance, Banking and Micro-insurance, Capital Markets, etc.
- **Bi-weekly MFW4A Newsletter** (*bi-lingual*): to keep updated on events, resources, and other MFW4A news distributed to over 5,000 FSD practitioners, development partners and African stakeholders.
- **Africa Finance Forum (AFF)** (*bi-lingual*): a blog (www.aff.mfw4a.org) where financial sector practitioners discuss and debate current issues facing the continent's financial sector. The list of AFF contributors ranges from central bank governors to academics, bankers and development practitioners.
- **MFW4A Partnership Forum:** a marketplace for partners to meet and take stock the progress made in financial sector development, while assessing the needs and expectations of regional stakeholders.
- **Flagship Publications:** MFW4A has published so far two books in collaboration with BMZ, the AfDB and the World Bank: Making Finance Work for Africa (2007) and Financing Africa: Through the Crisis and Beyond (2011).
- **Meet the Stakeholder:** which highlights key African stakeholder profiles
- **Donor Project Database:** which offers an extensive overview on FSD projects across Africa (830 as of June 2011) and provides extensive information to all development partners on ongoing projects on the continent
- **Thematic donor working groups** have been formed in the following themes: Access to Finance; Remittances; Mobile Banking; Regional Financial Integration; Agricultural and Rural Finance, and Capital Markets Development.
- **Stakeholder working groups** are currently being formed on Banking Regulation and Supervision and on Agricultural and Rural Finance.
- **Facilitate and promote demand-driven capacity building events** with existing partners and develop alliances with new stakeholders.
- **Brokerage role between stakeholders and donors** in supporting Financial Sector Development projects.



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MIX (Microfinance Information Exchange)

Location: Headquarters in Washington, DC; Regional offices in Azerbaijan, India, Morocco, and Peru

Services offered: MIX is the premier source of microfinance data and analysis, with financial and social performance data on more than 2,000 MFIs covering more than 92 million borrowers in the developing world. Of those MFIs that report to MIX, 400+ have submitted their social performance information and 300+ have interim data posted in addition to their annual performance data.

MIX users can conduct in-depth analyses of MIX's global microfinance database with enhanced data analytics, access one-stop market-level summaries for 110 countries that integrate data from MIX and external sources, and explore the microfinance funding landscape by aggregating tens of thousands of individual funding agreements.

Contacts: Devang Sheth, Strategic Marketing Lead

Email: dsheth@themix.org

Phone: (202) 747-6228

Website: www.mixmarket.org

Overview of programs:

MIX is the premier source of microfinance data and analysis, with financial and social performance data on more than 2,000 MFIs in 110 countries in the developing world, covering more than 92 million borrowers.

MIX is currently working to create a robust and transparent data review process with the aim of increasing data reliability. This year's efforts are the first steps towards improving overall social performance data quality. Specifically, users will be able to identify data points for which source documents or other supporting evidence corroborates the information reported, as well as to consult such documentation directly. The data validation process will also include measures aimed at determining the accuracy of social performance information through analysis of client protection policies, examination of bylaws and governance documentation, and inspection of client outreach materials.

MIX will leverage the skills and experience of the microfinance industry towards this end by: establishing partnerships with investors, networks, and other nonprofits; training MFIs on how to submit policies and documentation for the purposes of social performance data validation by MIX or its local network partners; training networks to validate data through a desk review process; training investors on the value and practice of including social performance data in their own due diligence procedures.

The overarching objective of MIX's efforts in the field of microfinance standards, data, and analysis is to provide a comprehensive view of MFI performance. In the pursuit of this goal, MIX will seek and/or publish on the following: a deeper understanding of the incentives for, and landscape of social performance reporting; more comprehensive analysis of the relationship between key financial and social performance indicators; better insight into the relationship between key cost metrics, as well as best practices for measuring costs to clients. MIX will accomplish this in part using new, experimental social performance indicators designed in conjunction with the SPTF to inform evolving reporting standards.



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MicroFinance Transparency (MFTransparency)

Location: Based in the United States with field teams in Ghana, Senegal and the Philippines

Services offered:

Data collection and dissemination. We present information on credit products and their prices in a clear and consistent fashion, so that all microfinance stakeholders can work with a full understanding of the true prices paid by clients.

Educational materials and tools. We develop and distribute resources for microfinance institutions, investors and donors, regulators and industry support organizations to better understand and implement transparent pricing practices.

Policy advisory. We work with regulators and policymakers of microfinance markets to support the development of effective policies for pricing disclosure and client protection. We provide training and education, share examples of effective policy and facilitate discussion between regulators internationally.

Training and advocacy. We provide training and education to a broad range of stakeholders at workshops and conferences around the world. We partner with initiatives such as the Social Performance Task Force, the MIX Social Performance Reporting Initiative, and the Smart Campaign to further industry discussion on transparency and client protection.

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Website: www.mftransparency.org

Overview of programs:

MFTransparency offers a variety of services to policymakers and regulators of microfinance markets.

As part of each of our country projects we directly engage the local regulatory authorities, inviting them to participate and speak at our launch workshops and also meeting with them in-country. We offer consulting services to support policymakers and regulators with technical information about pricing in microfinance. We also share examples from our other country projects of how regulators and policymakers in other countries address similar challenges in developing pricing disclosure policy.

We have supported policymakers and regulators through special events. Directly following our national data launch conference for the *Transparent Pricing Initiative in India*, we held a closed workshop with the Reserve Bank of India to support their development of pricing disclosure policy. This was a valuable opportunity to work directly with a policymaking body during a critical time of change for the industry. In March 2011 we co-hosted an event with Grameen Crédit Agricole in Dakar, Senegal focused on microfinance policy development in the West African Economic and Monetary Union (WAEMU). We held a series of trainings and working sessions that included both representatives of the BCEAO and other regulatory agencies as well as the industry support organizations crucial to implementing any new policy.

With projects underway in 18 countries in Africa, MFTransparency is facilitating the sharing of information and experiences in implementing pricing disclosure policy through the African Microfinance Pricing Transparency Leadership Forum. This event is part of a larger initiative called the African Regulator Project. Following the Leadership Forum MFTransparency will concretize the learnings of the event in a series of tools and handbooks for policymakers. We will also host two regional follow-on events, including the range of stakeholders in the microfinance market, to begin the process of applying the outcomes of the Forum toward the implementation of new pricing disclosure policy. Through this project, MFTransparency seeks to work with regulators so that the interests of different stakeholder groups, including clients, financial institutions and funders, are met in a strong, transparent microfinance industry.



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Microfinanza Rating

Location: Nairobi – Regional Office	
Services offered: <i>(see below for full list)</i>	
<ul style="list-style-type: none"> • Microfinance, social and credit ratings • Institutional diagnostic assessments • Investment advisory report 	<ul style="list-style-type: none"> • MFI performance monitoring • MFI equity valuation • Country screening
Contacts:	
Michael Carlo Fabbroni Anglophone Africa Regional Manager Phone: +254 737 439 297 Email: michael.fabbroni@microfinanzarating.com Website: www.microfinanzarating.com	Sylvie Gal Francophone Africa Regional Manager +254 732 355 001

Overview of programs:

MicroFinanza Rating is a specialized microfinance rating agency that has gained industry experience and expertise for over 10 years having performed over 600 assessments in over 60 countries worldwide. We strive to produce independent and qualitative information that promotes responsible flow of investment and this is achieved through provision of a comprehensive package of institutional and social performance assessment services to microfinance institutions (MFIs), investors, regulators, donors and networks. We are a qualified and independent rating agency officially recognized by the Rating Initiative launched by ADA Luxembourg, the Moroccan APP and the Latin American Rating Fund II. Our Social Rating Department is a pioneer. Our social ratings and social diagnostics address issues relating to client protection, transparent pricing, corporate social responsibility, among others, therefore promoting responsible microfinance practices in the industry worldwide.

Products and Services

Microfinance rating: An in-depth quantitative and qualitative analysis of the institution's performance and risk factors focusing on fiduciary risk (governance & management) and credit risk (ability to pay back obligations)

Social Rating: An assessment of the social performance of an MFI with focus on the MFI's ability to translate its mission into practice and achieve social goals. There are two types of ratings: comprehensive and standard.

Governance evaluation: Analysis of the MFI's governance structure, policies and procedures, with focus on governance risk, compliance with relevant regulatory/supervisory guidelines and international best practice

Internal control evaluation: Analysis of the MFI's internal control structure, policies and procedures, so as to assess the MFI's overall risk management and identify compliance with international best practice

Investment advisory report: Due diligence with flexibility to carry out the exercise with investor representatives

Rating Reports Subscription service: Provides access to Rating Reports reflecting current rating grades and country bulletins

Country screening: In-depth analysis of a country's main legal, fiscal, institutional aspects related to the local microfinance sector and recognition of the most promising MFIs

Monitoring: Periodical (monthly, quarterly, bi-annual) reports with updated performance and risk analysis to monitor MFIs supported by investors

Loan portfolio audit: Audit process over a representative sample of loans to assess the reliability of portfolio quality and loan loss provisioning reported

Equity valuation: Evaluation to define a range of value of an MFI's equity in investment situations.

Institutional Diagnostic, Mini-Assessment, Credit Rating



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MicroRate Incorporated

Location: Washington, D.C. , Lima, Peru , and Casablanca Morocco	
Services offered:	
Services for MFIs	
<ul style="list-style-type: none"> • Performance Ratings • Social Ratings • Credit Ratings 	<ul style="list-style-type: none"> • Institutional Evaluations • Specialized Evaluations
Services for MFI Investors & MIVs	
<ul style="list-style-type: none"> • MFI Rating Report Packages 	<ul style="list-style-type: none"> • Microfinance Fund & MIV Evaluations
Industry Research	
<ul style="list-style-type: none"> • Social and Performance measurements and benchmarks for MFIs and MIVs 	<ul style="list-style-type: none"> • Regional microfinance trends • MFI and MIV investment trends • Country reports
<p>Reports include: <i>Role Reversal: Are Public Development Institutions Crowding Out Private Investment in Microfinance</i>, <i>The State of Microfinance Investment</i> (annual report), <i>Cautious Resilience: The Impact of the Global Financial Crisis on Microfinance in Latin America and the Caribbean</i>, <i>Amenazas y Oportunidades en Tiempo de Crisis – Mexico</i>, and the <i>Technical Guide</i></p>	
Contacts: Btissam Derdari	Phone: +212 (0)5 22 25 73 18
Email: btissam@microrate.com	Website: www.microrate.com

Overview of programs:

MicroRate is the first microfinance rating agency dedicated to evaluating performance and risk in microfinance institutions (MFIs) and microfinance funds, also known as microfinance investment vehicles (MIVs). As the oldest and most well-respected organization of its kind, MicroRate has conducted over 600 ratings of 200+ MFIs throughout Latin America, Africa, Europe, and Central Asia. MicroRate is a leading social rater and has also become the largest MIV evaluator in the industry.

The entities evaluated by MicroRate span the entire spectrum of the microfinance industry, ranging from large banks to small NGOs, including many of the world’s leading MFIs, as well as some of the largest and smallest microfinance funds.

MicroRate was the first microfinance rating agency to be formally approved by CGAP and the Inter-American Development Bank. Since its inception in 1997, MicroRate has also worked with the Gates Foundation, Omidyar Foundation and Citi Microfinance.

MicroRate adamantly remains independent from any connections that could jeopardize its objectivity. MicroRate is a private company, based in the Washington, D.C. metropolitan area (USA) with subsidiaries in Lima (Peru) and Casablanca (Morocco).

Through MicroRate’s extensive experience in a range of microfinance contexts, it has analyzed the how widely-varying approaches to regulation and levels of infrastructure have affected microfinance operations. Policymakers and regulators have sought MicroRate’s advice on proposed regulations as well as research and reporting. MicroRate has provided country-wide and network-wide MFI rating packages as well as regional research reports to inform policy makers and networks on the state of microfinance within their respective countries. If you are interested in a package of MFI ratings, country-wide research on microfinance or in having MicroRate review and give its opinion on industry regulations, please contact info@microrate.com.



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Planet Rating

Location: Nairobi, Dakar, Paris (Headquarters), Beirut, Lima, Manila

Services offered:

- Ratings – institutional /financial ratings and social ratings
- Interactive Assessments
- Audits (portfolio or system), due diligence
- Trainings for microfinance practitioners, Central Bank staff, investors/donors

Contacts: Sub-Saharan Africa – Ingrid Smit Paris – Emmanuelle Javoy

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Phone: +254 718814421 +33 1 4921 2630

Website: www.planetrating.com

Overview of programs:



Planet Rating is a worldwide rating agency specialized in microfinance, with regional offices covering all areas of the developing world.

By creating the transparency necessary for conducive for investment, Planet Rating seeks to increase MFI access to funding. Over the past 10 years, our work has played a vital role in professionalizing the microfinance sector, specifically by:

- Promoting international standards of best practices
- Facilitating MFIs growth and access to funding
- Helping MFIs improve their performances

Planet Rating offers a full range of products based on the GIRAFE and Social Performance methodologies, to suit the needs of MFIs. Recognized by microfinance investors, CGAP, the ADA Rating Initiative and the Rating Fund II, our services are eligible for co-financing.

For regulators, policymakers and networks Planet Rating’s ratings can help to:

- Increase the information on the performances of national operators in microfinance, therewith enhancing transparency in the market
- Transfer its knowledge in microfinance best practices

In addition, Planet Rating also offers trainings to MFIs on *reporting tools*

Planet Rating further offers trainings to regulators, policymakers and microfinance networks on how to analyze the institutional, financial, and social performance of MFIs, as well as their risk level.



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UN Capital Development Fund

Location: New York, NY, USA Headquarters. Regional Offices in Dakar, Senegal (for West and Central Africa), Johannesburg, South Africa (for East and Southern Africa), and Bangkok, Thailand (for Asia and Pacific)

Services offered:

Macro: National financial inclusion diagnostic, development of program to implement priorities, coordination and facilitation with other donors in sector. Including areas of responsible finance, such as client education, regulation, engagement with other sector players.

Meso: Grants and technical support to support capacity building and addressing sector priorities, particularly in client protection assessment and eventual certification

Micro: Grants, loans, guarantees, and technical support for innovation and expansion of financial services, that must follow responsible finance practices

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UNCDF is the UN's capital investment agency for the world's 49 least developed countries. It provides capital and technical support to help financial service providers reach more poor households and small businesses that will improve poor peoples' lives.

At the macro level, UNCDF has recently developed, in partnership with FinMark Trust and Cenfri, a diagnostic and programming tool that examines the demand, supply, and regulatory frameworks more comprehensively. Based on this diagnostic, UNCDF then helps national authorities and stakeholders develop national financial inclusion roadmaps, building on the key finding and recommendations from the diagnostic. In that process, UNCDF also facilitates donor coordination in support of implementation of the nationally-owned and led roadmap. Through pooled donor funding mechanisms and joint investment committees UNCDF and other donors fund, on a competitive basis, financial service providers and other industry players (such as training institutes, credit bureaus, and associations). UNCDF is working with policymakers and regulators in a number of countries to identify priorities, including transparent pricing, client protection, and consumer education, and to support strategies to address these priorities. These strategies include activities such as participating in study visits, trainings, workshops, and conferences, and developing working groups to develop structures and approaches to implement the learning and decisions. UNCDF also coordinates with other entities such as CGAP, AFI, the Smart Campaign, MicroFinance Transparency, and the UNPRI members promoting the Principles for Investors in Inclusive Finance, amongst others, on responsible finance.

At the meso or financial infrastructure level, UNCDF has supported the participation of associations in regional trainings and workshops on client protection and pricing transparency, as well as the dissemination of client protection training and implementation of assessments at the country level.

At the micro or retail level, UNCDF deploys a variety of instruments, including grants, loans, and guarantees as well as technical support to financial institutions that are expanding the frontiers of inclusive finance through reaching un- and underserved markets or through innovations that extend the range of services. All of UNCDF's Performance Based Agreements with financial service providers beginning in 2011 include provisions regarding client protection.



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