



MFTransparency Partners with The MasterCard Foundation to Promote a Fair and Transparent Microfinance Industry in Eight African Countries

LANCASTER, Penn. June 7, 2010 –MFTransparency today announced a partnership with The MasterCard Foundation to promote fair and transparent pricing in the microfinance industry in eight countries in Sub-Saharan Africa. The effort, known as the **enabling APR & EIR Program**, will launch in June.

The **enabling APR & EIR Program** is short for **enabling Africa to Price Responsibly & Educate on Interest Rates**. A client protection effort of unprecedented scale in Africa, the project will raise awareness of transparent pricing issues in Malawi, Uganda, Rwanda, Ghana, Tanzania, Zambia, South Africa and Mozambique. The main objective of the **enabling APR & EIR Program** is to promote improved consumer protection principles through microfinance product pricing transparency. It will include three major components: the collection and publication of pricing data, training on pricing transparency, and the development and dissemination of educational materials.

“Moving beyond our current, country-by-country pricing transparency initiative will enable us to develop a more nuanced understanding of the microfinance industry in Africa,” said Chuck Waterfield, president of MFTransparency. “With support from The MasterCard Foundation, we will extend the benefits of transparent pricing to clients throughout the region.”

MFTransparency, the industry leader in transparent pricing, will collect and publish complete and comparable data on the interest rates and fees charged to microfinance clients in participating countries. This data will be published on the MFTransparency website, along with contextual information, and will be available for viewing by investors, regulators, microfinance institutions (MFIs) and clients. MFTransparency will work with a range of stakeholders in the eight countries to raise awareness of transparent pricing issues through training workshops and meetings. MFTransparency will also develop and disseminate educational materials designed specifically for different stakeholders such as MFIs, regulators and clients. Through these activities, MFTransparency will begin to implement an enabling environment for responsible finance.

“Our Foundation supports a wide range of microfinance programs intended to build industry capacity and expand access to financial services for African youth,” said Reeta Roy, president and CEO of The MasterCard Foundation. “We are proud to partner with MFTransparency on this effort to ensure that microfinance providers are serving poor clients in transparent and sustainable ways.”

MFTransparency is a global initiative for fair and transparent pricing in the microfinance industry. In each country included in its *Global Transparent Pricing Initiative*, MFTransparency collects data on the interest and fees charged on each microfinance loan product in order to calculate the accurate, true price (Effective Interest Rate) on those loans. Its intention is to establish the industry standard for pricing disclosure, and facilitate a fair exchange between suppliers and consumers of microfinance products.

###

About MFTransparency

MicroFinance Transparency is an international non-governmental organization founded in 2008 with the purpose of facilitating transparent markets through the dissemination of true cost information to all market stakeholders. MFTransparency represents an industry movement toward fair practices and responsibility. Based in the United States, the group has organized transparent pricing efforts in Bosnia, Peru, Cambodia, Azerbaijan, Kenya and Bangladesh. For more information please visit www.mftransparency.org. Grameen Bank's Dr. Mohammad Yunus and Elizabeth Littlefield, CEO of CGAP, as well as nearly 400 industry professionals and organizations have committed to transparent pricing by endorsing MFTransparency and its initiative. For information on MFTransparency staff, please see [Who We Are](#).

About The MasterCard Foundation

The MasterCard Foundation believes that every person has the potential to transform their lives, and to improve the lives of their families and their communities. By increasing access to [microfinance](#) and [youth education](#) for people in developing countries, the foundation is enabling them to realize their potential and lift themselves out of poverty. The foundation's vision is to make the economy work for everyone. It is an independent, private foundation based in Toronto, Canada, with assets totaling \$3 billion. It was established through the generosity of MasterCard Worldwide at the time of the company's initial public offering in 2006. For more information, visit www.themastercardfoundation.org.

For questions relating to this press release
please contact:



Jordan Filko
MFTransparency
+31.68.416.4262

jordan@mftransparency.org