Overview:

Microfinance has been hailed as one of the most effective tools for combating poverty through loans, grants, insurance and other financial products offered to the poorest of the global poor around the world. As an international development strategy, it represents a major shift from governmental “top-down” to a private “bottom-up” approaches and has revolutionized the approach to poverty alleviation and economic development. It also continues to be a model of social entrepreneurship, bringing creative business and financial strategies and tools to complex social and economic problems, as well as a wedge for empowerment of women and other disadvantaged citizens in some societies. To expand finance and sustain microfinance, however, microfinance institutions are becoming sophisticated financial institutions that structure, distribute and then finance a growing array of financial products and services to the global poor, which require increasingly sophisticated financing strategies as the global capital markets and leading financial institutions become the funding sources for microfinance institutions. At the same time, microfinance institutions are confronting fundamental changes in their operating environment and therefore their basic financial and business models. Certain microfinance institutions now confront shifting missions from non-profit idealistic non-governmental organizations to profit-seeking, growth and distribution focused financial firms; increasing regulation of the microfinance institutions as banks, insurers or regulated financial entities; financial asset and product risk as the amount and complexity of the financial products grows; and the rapidly expanding opportunities and disintermediation challenges of internet/mobile telephony finance as an extension or replacement of microfinance institutions in accessing and serving the global poor.
Requirements:

Reading materials and case assignments will be posted on Blackboard. Student attendance, the quality of preparation, and class discussion are essential for the course. Students are responsible for completing the assigned readings and the case assignments before class. Class materials will generally be posted for each week of class, and will note both “required” and “optional” readings. I am spreading out the distribution of the syllabus and assigned materials as I am coordinating these materials with a series of guest speakers and am soliciting their contributions. The assigned material will, in some cases, be slightly voluminous, which reflects the wealth of materials available and my objective of thoroughly introducing you to this subject, but which will also result to a degree in your skimming some of the materials. Once we are finished with each week, and benefit from any additional materials and inclusions from guest speakers, I will periodically update the final syllabus and our complete set of materials.

Class Style and Grading:

Case and practical product and structural approach with materials, inquiries or responses prepared by individuals or groups of students every three or four weeks. These will be 1-2 questions, providing for one-page single spaced ___. Weekly readings will be supplemented by occasional guest speakers with international and US-based experience. Grading based on these materials, inquiries and responses (⅓), class participation (⅓), and a final paper (⅓).

Contact Information:

I am best reached by email:

jcarlson@stern.nyu.edu
jbcarlson1424@gmail.com
jcarlson@mayerbrown.com

And Some Special Thanks:

For this class, I have been assisted, and you will benefit from, some great leading MFIs, including FINCA, BRAC and Grameen. FINCA has been very generous in providing materials to us.
Course Outline:

I. Microfinance Overview

II. MFI Models & Loan Products
   - MFI Group Lending Models
   - MFI Individual Lending Models
   - MFI Loan Products & Related Issues

III. MFI Financial Products & Other Products
   - MFI Savings and Savings Products
   - Remittances
   - MFI Microinsurance
   - Mobile Telephony, Internet & Other Technology Solutions for Distributing MFI Products

IV. MFI Commercialization, Transformation, Regulation, and Corporate Governance Issues
   - Commercialization
   - Transformation & Regulation
   - Corporate Governance Issues

V. Funding and Financing MFI
   - Donor Funding & the Strings Attached
   - Capital Markets Generally
   - Debt Capital Markets Financing
   - Equity Capital Markets Financing

VI. Microfinance Investment Vehicles
   - MFI Investments as an Asset Class & Microfinance Investment Vehicles (MIVs)

VII. Measuring Social Impact & Social Impact Investing
   - Measuring Social Impact Generally
   - Venture Capital (VC) & SME Social Impact Investing
Unit I:  Microfinance Overview

Class Discussion:

- Why does microfinance exist?
- What financial and societal interests of the global poor does it serve?
- How does microfinance fit into the experience and financial and developmental environments of the global poor?
- What are the challenges for the formal banking system in accessing this market?
- What is the informal financial system that serves this market and its shortfalls?

Required Readings:

**Rationale Behind Microfinance:**


**Overview of Microfinance--History & Basic Models:**


**MFI Client Profiles & Needs:**

1.5 Daryl Collins et al., Portfolios of the Poor: How the World’s Poor Live on $2 a Day (2009) [hereinafter Portfolios of the Poor]. Read: Ch. One—The Portfolios of the Poor.

**Perspectives on Microfinance:**


Optional Readings:

Overview: The Rationale Behind Microfinance

Assessing the Impact of MFIs:

Critiques of Microfinance
1.0.6 Milford Bateman, Why Doesn’t Microfinance Work? The Destructive Rise of Local Neoliberalism (2010), [hereinafter Why Doesn’t Microfinance Work?]. Read: Ch. Three—Microfinance Myths and Realities, 29-55, Ch. Four—Microfinance as Poverty Trap.

Unit II: MFI Models & Loan Products

Part I: MFI Group Lending Models

Class Discussion:

- What are the group lending models utilized by MFIs in making microloans?
- How do they respond to the challenges facing the formal banking systems in this market?
- What are some of the characteristics and limitations of these loan products?
- In turn, what are the limitations of the group models, taking into account alternatives provided by the informal financial system, competing MFIs and competing individual or small finance firms?
Required Readings:

Overview of Models:


2.2. ACCESS FOR ALL. Read: Ch. Three—The Micro Level.

2.3. MICROFINANCE HANDBOOK. Read: pp. 82-89 Ch. Three—Products & Services.

Group Lending: Basic Model & Recent Advancements


Critiques of Group Lending:

2.7. WHAT’S WRONG WITH MICROFINANCE? (Thomas Dichter & Malcolm Harper eds., 2007) [hereinafter WHAT’S WRONG WITH MICROFINANCE?]. Read: Ch. Four—What’s Wrong With Groups?

Optional Readings:

More on Overview of Models:


More on Group Lending:


Case Studies:

Part II: MFI Individual Lending Models

Class Discussion:
- What are the benefits of the individual lending models?
- How do they respond to the challenges facing the formal banking systems in this market?
- What are some of the characteristics and limitations of these loan products?

Required Readings:

Overview & Methodology:


The Impact of Individual Lending:


Optional Readings:

Examples of Individual Lending Models:

2.0.6. How Kiva works, KIVA, http://www.kiva.org/about/how

http://oaithesis.eur.nl/ir/repub/asset/7017/Kassa%20Teshager%20Alemu%20LRD.pdf

Part III: MFI Loan Products & Related Issues

Class Discussion:
- How are MFI loan products tailored to the underserved?
- Discuss the ethical issues associated with charging interest.

Required Readings:

Overview:
2.12. MICROFINANCE HANDBOOK. Read: Ch. Five—Designing Lending Products.

New Developments in Loan Products:

The Ethics of Interest Rates & Islamic Finance:
2.17. WHY DOESN’T MICROFINANCE WORK? Read: Ch. Three—Microfinance Myths and Realities, pp. 55-59.

Informational Issues & Solutions:
2.21. THE COMMERCIALIZATION OF MICROFINANCE (Deborah Drake & Elisabeth Rhyne eds., 2008) [hereinafter THE COMMERCIALIZATION OF MICROFINANCE]. Read: Ch. Thirteen—Credit Bureaus: A Necessity for Microfinance?
Case Studies:

Optional Readings:

More on New Developments in Loan Products:
2.0.7. T.S. Anand Kumar & Jevanth K. Newport, Indian Ass’n For Sav. And Cred. (IASC), Micro Finance and Rural Housing (2007).

More on Interest Rates:

More on Informational Solutions & Credit Bureaus:

Unit III: MFI Financial Products & Other Products

Part I: MFI Savings and Savings Products

Class Discussion:
- Might savings be as significant or more important than micro lending and other MFI financial products in addressing global poverty?
- How do these savings products respond to the challenges of the global poor markets?
- What are some of the characteristics and limitations of these savings products?
• What are the consequences of licensing and regulation?
• What are the costs of establishing a savings program?

Required Readings:

Overview:


3.3. THE MICROFINANCE REVOLUTION. Read: Ch. Seven—Savings and the New Microfinance.

Savings Product Development:

3.4. MICROFINANCE HANDBOOK. Read: Ch. Six—Designing Savings Products.


Optional Readings:

More on Product Development:


Assessing Client Needs:

3.0.3. PORTFOLIOS OF THE POOR. Read: Ch. One—The Portfolios of the Poor.

3.0.4. WHAT’S WRONG WITH MICROFINANCE? Read: Ch. Five—Finance Begins With Savings, Not Loans.

Assessing Impact:

3.0.5. THE POOR ALWAYS PAY BACK, Read: Ch. Four—Savings Mobilization: From One Taka to 3000 Billion Taka.


Part II: Remittances

Class Discussion:

- Consider savings deposits as a funding source for MFIs. Discuss the role of remittances in financing economic development. How critical is money transfer and remittances for the global poor?

Required Readings:

Overview:


Part III: MFI Microinsurance

Class Discussion:

- What microinsurance products might be offered by MFIs?
- How do they respond to market challenges that are not addressed by other financial products of MFIs?
- What are the particular characteristics of microinsurance products that are necessary for this market?
- What are the drawbacks and benefits of making microinsurance a mandatory product?

Required Readings:

Rationale Behind Microinsurance:


Overview:

3.10 *The Economics of Microfinance*. Read: Ch. Six—Savings and Insurance, pp. 195-203.

**Case Studies & Product Design:**


**Types of Insurance Products:**


**Optional Readings:**

**More Microinsurance Overviews:**

3.0.8. **Ingo Walter,** *Insuring the Poor: Bajaj Allianz Microinsurance Initiatives in India,* EUR. INST. FOR BUS. ADMINISTRATION (INSEAD)(2009).


**Reinsurance:**


3.0.14. **Maria Orecchio & Vikram Sidhu,** *Another World: More Reinsurers are Dipping their Toes into the Microinsurance Market,* 110 BEST´S REV. (Aug.
2009), available at http://www.thefreelibrary.com/Another+world%3a+more+reinsurers+are+dipping+their+toes+into+the...a0205858891.

Health Insurance

Weather Insurance:

Part IV: Mobile Telephony, Internet & Other Technology Solutions for Distributing MFI Products

Class Discussion:

- How can MFIs utilize mobile telephony and other technology solutions to more efficiently distribute financial and other products while addressing the infrastructure, transaction and information cost challenges for MFIs?

Required Readings:

Overview:

Focus on Kiva:
Branchless Banking:


3.20. CGAP, Focus Note: Regulating Transformational Branchless Banking: Mobile Phones and Other Technology to Increase Access to Finance (2008), http://www.cgap.org/p/site/c/template.rc/1.9.2583/.

Mobile Telephony:


3.22. CGAP, Focus Note: Microfinance and Mobile Banking: The Story so Far (2010), http://www.cgap.org/p/site/c/template.rc/1.9.45546/.

3.23. Olga Morawczynski, Saving Through the Mobile Phone—The Case of M-PESA, MICROBANKING BULLETIN 7-14 (2009), available at http://www.microfinancegateway.org/p/site/m/template.rc/1.1.7918/?page1=print.

Optional Readings:

More on Branchless Banking:

3.0.21. CGAP, Focus Note: The Early Experience with Branchless Banking (2008), http://www.cgap.org/p/site/c/template.rc/1.9.2640/.

3.0.22. CGAP, Focus Note: Being Able to Make (Small) Deposits and Payments, Anywhere (2008), http://www.cgap.org/p/site/c/template.rc/1.9.2639/.

Mobile Telephony:


E-Money:

3.0.29. CGAP, Focus Note: Nonbank E-Money Issuers: Regulatory Approaches to Protecting Customer Funds (2010).
   http://www.cgap.org/p/site/c/template/rc/1.9.45715/.

More on Kiva:
3.0.30. KIVA, How Kiva works, http://www.kiva.org/about/how

Unit 4: MFI Commercialization, Transformation, Regulation, and Corporate Governance Issues

Part I: Commercialization

Class Discussion:
- What are the positive and negative effects of MFIs Commercializing? Discuss the trade-offs in commercializing versus being donor dependant.
- What is the net impact of Commercial banks entering the Microfinance market?
- Is heightened competition a positive or negative force on MFIs?

Required Readings:
The Process of Commercialization:
Overview:

Commercial Banks Operating Downstream:
4.3. CGAP, Focus Note: Commercial Banks and Microfinance: Evolving Models of Success (2005), http://www.cgap.org/p/site/c/template/rc/1.9.2572/.

Case Studies:
Successes in Commercialization:

Competition & Oversaturation of the Market:

Optional Readings:

**More on Commercial Banks Moving Downstream:**

4.0.1. **Microfinance for Bankers and Investors.** Read: Ch. Six—Corporate Choices, 47-55, Ch. Seven—Commercial Banks as Microlenders.


**Competition & Oversaturation of the Market:**


**Impact of MFI Commercialization & Regulation on Outreach:**


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**Part II: Transformation & Regulation**

**Class Discussion:**

- What are some of the key considerations in MFI transformation?
- How is transformation driven by financial product expansion and complexity, regulatory and licensing requirements and funding consequences?
- How does transformation change products, focus and approach of MFIs?

**Required Readings:**

**Transformation Overview:**


4.7. PowerPoint Presentation by Donald Crane, Vice President & General Counsel, FINCA Int’l, Inc., Transformation of Microfinance Institutions (2010).

4.8. **The Commercialization of Microfinance.** Read: Ch. 2—Transformation, Journey from NGO to Regulated MFI.

Regulation Overview:

4.10. MICROFINANCE HANDBOOK. Read: Ch. One—Understanding the Country Context.


4.13. THE COMMERCIALIZATION OF MICROFINANCE. Read: Ch. 12—The Experience of Microfinance Institutions with Regulation & Supervision, pp. 246-268.

Operating in Undeveloped & Unpredictable Regulatory Environments:


Optional Readings:

More on Regulation:

4.0.5. BASEL COMMITTEE ON BANKING SUPERVISION, MICROFINANCE ACTIVITIES AND THE CORE PRINCIPLES FOR EFFECTIVE BANKING SUPERVISION (2010), http://www.bis.org/publ/bcbs175.pdf.


Impact of MFI Regulation:


Impact of the No Pago Movement:


More on Transformation:

4.0.11. See generally TRANSFORMING MICROFINANCE INSTITUTIONS (discussing all aspects of transformation).

Control Issues:

4.0.12. CENTER FOR FIN. INCLUSION, Aligning Interests Addressing Management and Shareholder Incentives During Microfinance Institution Transformations
Part III: Corporate Governance Issues

Class Discussion:

- What are key considerations in MFI governance?
- What are some of the methodologies MFIs are using to retain control & avoid “mission drift” while undergoing transformation & commercialization? How effective are these?

Required Readings:

Overview:


4.18. Marc Labie, Corporate Governance in Microfinance Organizations: A Long and Winding Road, MGMT. DECISION (2001).


Tactics for Retaining Control Post-Commercialization or Transformation:


Optional Readings:


4.0.14. Standard & Poor’s, For India’s Microfinance Institutions, Governance Is The Key To Sustained and Scalable Growth, Nov. 10, 2008, [http://www2.standardandpoors.com/spf/pdf/media/The_Key_To_Sustained_Scalable_Growth_11_10_08.pdf](http://www2.standardandpoors.com/spf/pdf/media/The_Key_To_Sustained_Scalable_Growth_11_10_08.pdf).

Unit 5: Funding and Financing MFIs

Part I: Donor Funding & the Strings Attached

Class Discussion:
- How do MFIs generally fund themselves, including funding through governments, agencies and other donors?
- What are the limitations and opportunities associated with these funding alternatives for MFIs, and what are the requirements and pressures of these funding and capital sources for MFIs and their business models and operations?

Required Readings:

Overview of Funding Sources:
- 5.2. TRANSFORMING MICROFINANCE INSTITUTIONS. Read: Ch. Six—The Funding Structure, pp. 163-194.

Grants Overview:

The Administrative Burden of Grant Reporting Requirements:
Optional Readings:

Overview:

Private Donors:

Bilateral Aid:

Part II: Capital Markets Generally

Class Discussion:
- What is the role of capital markets in microfinance?
- What are some of the hurdles that MFIs face in accessing the capital markets and strategies for overcoming those barriers?
- In what ways do MFIs need to develop and transform to integrate more fully into the capital markets?
- Discuss the opportunities and risks involved in funding through the capital markets.

Required Readings:

Overview:

MFI Guidance on Attracting Investment:
Optional Readings:

Overview:

5.0.7. CGAP, *Foreign Capital Investment in Microfinance: Balancing Social and Financial Returns* (2008),
http://www.cgap.org/p/site/c/template.rc/1.9.2584/.


5.0.9. USAID, *FINANCING MICROFINANCE INSTITUTIONS: THE CONTEXT FOR TRANSITIONS TO PRIVATE CAPITAL* (2004),

Part III: Debt Capital Markets Financing

Class Discussion:

- How can MFI microloans and credits be financed in the debt capital markets?
- What are some of the basic requirements of the debt capital markets for these MFI products, and how might they alter MFI lending, financing and client relationships?
- What role do rating agencies play?
- How is foreign exchange risk managed?

Required Readings:

Overview:


Foreign Exchange Risk:

5.13. CGAP, *FocusNote: Foreign Exchange Rate Risk in Microfinance: What is it and How Can it be Managed?* (2006),

http://www.cgap.org/p/site/c/template.rc/1.11.126928/1.9.43712/.

Lending Guides & Sample Agreements:
http://www.cgap.org/p/site/c/template.rc/1.9.2994/.
5.17. DEUTSCHE BANK, Loan Application Packet for MFIs.
5.18. OPIC, OPIC Application for Financing (2009).

Structured and Securitized Debt Financings:
5.22. GLOBAL STRUCTURED CREDIT STRATEGY, Microfinance Meets CLOs (2007).
5.23. BRAC Credit and Security Agreement and related Tanzania Loan Agreement, Pledge Agreement, Servicer Fee Letter and Class A and B Notes (2008).

Optional Reading:

Potential Solutions to Foreign Exchange Risk:

More on Structured & Securitized Debt Financings:
5.0.11. MF ANALYTICS LTD, BRAC Micro Credit Securitization Series I: Lessons From the World’s First Micro-Credit Backed Security (2008).

Part IV: Equity Capital Markets Financing

Overview:
5.24. David Fehr & Gaamaa Hishigasuren, Raising Capital for Microfinance: Sources of Funding and Opportunities for Equity Financing, 11 J. OF DEV. ENTREPRENEURSHIP (June 2006).

Private Equity Capital Markets: Venture Capital
5.27. MICROFINANCE FOR BANKERS AND INVESTORS. Read: Sequoia Capital: Private Equity and Indian Microfinance.

Public Equity Capital Markets: IPOs
5.31. MICROFINANCE FOR BANKERS AND INVESTORS. Read: Credit Suisse: Bringing Compartamos to the Market with a Successful IPO (2008).

Optional Reading:
More on MFI Public Offerings:

Equity & Leverage
5.0.16. RATINES INT’L. LMTD, Technical Note 2: Equity & Leverage in Indian MFIs, Micro-Credit (2005), http://www.mcrl.com/BackEnd/ModulesFiles/Publication/Technical%20Note%202-%20Equity%20And%20Leverage%20in%20Indian%20MFIs.pdf.
Unit Six: Microfinance Investment Vehicles

Part I: MFI Investments as an Asset Class & Microfinance Investment Vehicles (MIVs)

Class Discussion:
• Discuss MFI loans to customers and loans to MFIs as an asset class as compared to other emerging market and asset classes available to global investors, and consider their performance characteristics and market performance in the recent global credit crises.

Required Readings:
MFI Investments as an Asset Class:

Overview:

Risk Profile:

Microfinance Investment Vehicles (MIVs)

Overview

Investment Considerations:
Optional Readings:

Building Market Infrastructure:


Unit Seven: Measuring Social Impact & Social Impact Investing

Class Discussion:

- How can the social and welfare impact of microfinance be measured?
- What are the limits and biases of such measurements?
- What do such measurements suggest about microfinance and its impact and future?

Part I: Measuring Social Impact Generally

Required Readings:

Overview:


Optional Readings:

Overview:

Social Performance Among Holistic Approach INGOs:
7.0.2. THE SEEP NETWORK, SOCIAL PERFORMANCE MAP (2008),
http://communities.seepnetwork.org/sites/hamed/files/SPMap_2ed.pdf. Read:
Section Twelve—S.P in Multisector Development Organizations, pp. 249-
252.

Part II: Venture Capital (VC) & SME Social Impact Investing

Class Discussion:
- Is venture capital investing in start-up and small and medium enterprises a promising
  investment strategy and vehicle for economic and social change?
- How should typical venture capital investment models and terms be adapted to the MFI
  and its client environment?
- Is the “double bottom line” still possible?

Required Readings:

Venture Capital (VC) Investing:
Overview:
Finance in Developing Countries (1996), http://actrav.itcilo.org/actrav-
english/telelarn/global/ilo/frame/ifcpriv.htm.

How Venture Capital Investing Works
7.7. MICH. ROSS SCH. OF BUS., Acumen Fund: Valuing a Social Venture
(2009).

Case Study: Acumen Fund:
7.8. MICH. ROSS SCH. OF BUS., Acumen Fund: How to Make the Greatest

Investment Agreements:
7.9. BlueOrchard Confidential Private Placement Memorandum, Creation
7.10. Avishkaar Goodwell, INDIA MICROFINANCE DEV. CO. LTD., Draft Private
Placement Memorandum (2007).

Small and Medium-sized Enterprises (SMEs) & SME Financing:
Rationale Behind SMEs & Need for Financing:
7.11. James Surowiecki, What Microloans Miss, THE NEW YORKER, March 17,
2008, http://www.newyorker.com/talk/financial/2008/03/17/080317ta_talk_surowie-
ccki.

**Root Capital:**


**SME Business Models:**


**SME Case Study:**


**Social Impact Investing:**

**Overview:**


**Field Guides on Social Impact Investment:**

7.20. The SEEP Network, Social Performance Map (2008),
http://communities.seepnetwork.org/sites/hamed/files/SPMap_2ed.pdf. Read:
Section Three—Socially Responsible Investing, pp. 31-48.

Case Study: Deutsche Bank & Social Investment
(2010).

Optional Readings:
How Venture Capital Investing Works
7.0.3. ADAPPPT FOUND., Venture Capital as a Means to Promote Sustainable

VC Valuation:
7.0.4. HARV. BUS. SCH., Acumen Fund: Measurement in Venture Philanthropy
(2009).

More SME Overviews:
7.0.5. David de Ferranti & Anthony J. Ody, Beyond Microfinance: Getting
Capital to Small and Medium Enterprises to Fuel Faster Development,
BROOKINGS INST. (2007),
http://www.brookings.edu/~/media/Files/rc/papers/2007/03development_ferra
nti/pb159.pdf.

More on Root Capital:
7.0.7. V. Katsuri Rangan & Katharine Lee, Root Capital, HARV. BUS. SCH.
(2009).

Other Case Studies:
7.0.8. Robert Katz, PowerPoint Presentation: Patient Capital Investing at the
Base of the Pyramid (2010).

Critique of Microfinance & Need for SMEs:
7.0.10. Aneel Karnani, Microfinance Misses its Mark, Stan. Soc. Innovation Rev.,
Summer 2007, at 34, available at
Index of General Resources for Microfinance

There is a wealth of organizations and websites that provide significant insights, articles and resources with regard to microfinance, many of which we will refer to in class from time to time, and all of which can be helpful to you in learning more about microfinance and preparing papers and presentations later in the semester.

<table>
<thead>
<tr>
<th>Organization</th>
<th>Website</th>
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<tbody>
<tr>
<td>Accion International</td>
<td><a href="http://www.accion.org">www.accion.org</a></td>
<td>ACCION International is a private, nonprofit organization currently partnered with 28 microfinance institutions (MFIs), NGOs and commercial banks.</td>
</tr>
<tr>
<td>BRAC</td>
<td><a href="http://www.brac.net">www.brac.net</a></td>
<td>(Bangladesh Rural Advancement Committee)—the world's largest NGO. BRAC operates social enterprises that are strategically connected to development programs &amp; form crucial value chain linkages which increase the productivity of members’ assets and labor, and reduce risks of their enterprises.</td>
</tr>
<tr>
<td>Finca</td>
<td><a href="http://www.finca.org">www.finca.org</a></td>
<td>A global MFI network collectively serving more low-income entrepreneurs than any other MFI while operating on commercial principles of performance and sustainability.</td>
</tr>
<tr>
<td>Grameen Bank</td>
<td><a href="http://www.grameen-info.org">www.grameen-info.org</a></td>
<td>MFI &amp; community development bank founded in 1976 by Muhammad Yunus—uses the group lending model to make small loans without requiring collateral.</td>
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<td>Kiva</td>
<td><a href="http://www.kiva.org">www.kiva.org</a></td>
<td>Kiva Microfunds, a non-profit that allows people to lend money via the internet to MFIs around the world and in the U.S., which in turn lend the money to small businesses &amp; students.</td>
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<tr>
<td>Opportunity International</td>
<td><a href="http://www.opportunity.org">www.opportunity.org</a></td>
<td>Faith-based MFI, providing small business loans, savings, insurance and training.</td>
</tr>
<tr>
<td>Sharemicrofin Limited</td>
<td><a href="http://www.sharemicrofin.com">www.sharemicrofin.com</a></td>
<td>India: A regulated NBFC providing financial &amp; support services to the marginalized.</td>
</tr>
<tr>
<td>SKS Microfinance</td>
<td><a href="http://www.sksindia.com">www.sksindia.com</a></td>
<td>SKS Microfinanc-- India’s largest MFIs, transformed into a NFBC regulated by the Reserve Bank of India. On July 28, 2010, SKS Microfinance, went public on the</td>
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<td>Organization</td>
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<td>Boulder Institute of Microfinance</td>
<td><a href="http://www.bouldermicrofinance.org">www.bouldermicrofinance.org</a></td>
<td>Nonprofit organization founded in 2004, to create a platform for dialogue and critical thinking in microfinance.</td>
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<td>CGAP &amp; CGAP Microfinance Gateway</td>
<td><a href="http://www.cgap.org">www.cgap.org</a></td>
<td>CGAP is an independent policy and research center housed at the World Bank.</td>
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<tr>
<td></td>
<td><a href="http://www.microfinancegateway.org">www.microfinancegateway.org</a></td>
<td>Microfinance Gateway contains CGAP’s research &amp; articles.</td>
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<tr>
<td>CIA World Factbook</td>
<td><a href="http://www.cia.gov/cia/publications/">www.cia.gov/cia/publications/</a></td>
<td>Provides information on the history, people, government, economy, geography, communications, transportation, military, and transnational issues for 266 world entities.</td>
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<td>factbook/index.html</td>
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<tr>
<td>Financial Access Initiative</td>
<td><a href="http://www.financialaccess.org">www.financialaccess.org</a></td>
<td>FAI is a consortium of leading development economists.</td>
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<tr>
<td>International Year of Microcredit 2005</td>
<td><a href="http://www.yearofmicrocredit.org">www.yearofmicrocredit.org</a></td>
<td>Webpage for the International Year of Microcredit—the UN designates International Years in order to draw attention to major issues.</td>
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<td>Microcapital Institute</td>
<td><a href="http://www.microcapital.org">www.microcapital.org</a></td>
<td>Microcapital provides monthly market reports on microfinance capital markets.</td>
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<tr>
<td>Microcredit Summit</td>
<td><a href="http://www.microcreditsummit.org">www.microcreditsummit.org</a></td>
<td>Campaign brings together MFIs, advocates, educational</td>
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<tr>
<td><strong>Campaign</strong></td>
<td>institutions, donor agencies, IFIs, NGOs &amp; others to promote best practices in the field.</td>
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<tr>
<td><strong>Microfinance Information Exchange</strong></td>
<td><strong><a href="http://www.themix.org">www.themix.org</a></strong></td>
<td>The Mix provides data services, analysis, research &amp; business information on the institutions that provide financial services.</td>
</tr>
<tr>
<td><strong>microLinks</strong></td>
<td><strong><a href="http://www.microlinks.org">www.microlinks.org</a></strong></td>
<td>A knowledge-sharing family of applications &amp; tools designed to improve the impact of USAID microenterprise programs and activities.</td>
</tr>
<tr>
<td><strong>Next Billion</strong></td>
<td><strong><a href="http://www.nextbillion.net">www.nextbillion.net</a></strong></td>
<td>Website and blog bringing together the community of business leaders, social entrepreneurs, NGOs, policy makers and academics who want to explore the connection between development and enterprise.</td>
</tr>
<tr>
<td><strong>Ohio State Rural Finance Program</strong></td>
<td><strong><a href="http://www.aede.osu.edu">www.aede.osu.edu</a></strong></td>
<td>Applies economic &amp; business principles to the challenges of agriculture, the food system, the environment, and economic development.</td>
</tr>
<tr>
<td><strong>SEEP Network</strong></td>
<td><strong><a href="http://www.seepnetwork.org">www.seepnetwork.org</a></strong></td>
<td>Practitioner-driven research, learning, &amp; product development primarily through member-driven learning initiatives</td>
</tr>
<tr>
<td><strong>Socialfunds.com</strong></td>
<td><strong><a href="http://www.socialfunds.com">www.socialfunds.com</a></strong></td>
<td>Information on SRI mutual funds, community investments, corporate research, shareowner actions, &amp; daily social investment news.</td>
</tr>
<tr>
<td>Organization</td>
<td>Website</td>
<td>Brief Description</td>
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<tr>
<td>Acumen Fund</td>
<td><a href="http://www.acumenfund.org">www.acumenfund.org</a></td>
<td>Uses philanthropic capital to make investments – loans or equity– that yield both financial &amp; social returns.</td>
</tr>
<tr>
<td>Blue Orchard</td>
<td><a href="http://www.blueorchard.com">www.blueorchard.com</a></td>
<td>Blue Orchard develops &amp; manages financial products &amp; services that invest in MFIs.</td>
</tr>
<tr>
<td>UN Capital Development Fund</td>
<td><a href="http://www.uncdf.org">www.uncdf.org</a></td>
<td>The UNCDF offers investment capital, capacity building &amp; technical advisory services to MFIs.</td>
</tr>
<tr>
<td>Developing World Markets</td>
<td><a href="http://www.dwmarkets.com">www.dwmarkets.com</a></td>
<td>Structures transactions that provide MFIS &amp; other socially motivated organizations with access to international capital markets.</td>
</tr>
<tr>
<td>Grameen Foundation</td>
<td><a href="http://www.grameenfoundation.org">www.grameenfoundation.org</a></td>
<td>The Grameen Foundation offers funding &amp; technical assistance.</td>
</tr>
<tr>
<td>Imp-Act Consortium</td>
<td>www2.ids.ac.uk/impact</td>
<td>Imp-Act provides technical assistance by supporting and promoting Social Performance Management (SPM).</td>
</tr>
<tr>
<td>Intellecash</td>
<td><a href="http://www.intellecash.com">www.intellecash.com</a></td>
<td>Intellecash provides business franchising services to MFIs.</td>
</tr>
<tr>
<td>International Association of Microfinance Investors</td>
<td><a href="http://www.iamfi.com">www.iamfi.com</a></td>
<td>A global membership organization with the goal to increase sustainable capital flows to microfinance, thereby expanding access to financial services among the world’s financially excluded.</td>
</tr>
<tr>
<td>MicroSave</td>
<td><a href="http://www.microsave.org">www.microsave.org</a></td>
<td>MicroSave offers technical assistance: development of toolkits and training.</td>
</tr>
<tr>
<td>PlaNet Finance</td>
<td><a href="http://www.planetfinancegroup.org/EN">www.planetfinancegroup.org/EN</a></td>
<td>Technical assistance: International NGO providing: advisory services &amp; training, a microfinance rating agency, investment company, and venture capital company with a social mission that invests directly in microentrepreneurial projects.</td>
</tr>
<tr>
<td>World Bank</td>
<td><a href="http://www.worldbank.org">www.worldbank.org</a></td>
<td>An international financial institution (IFI) that provides leveraged loans to developing countries for capital programs.</td>
</tr>
</tbody>
</table>

**MicroInsurance**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Website</th>
<th>Brief Description</th>
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</thead>
<tbody>
<tr>
<td>Microensure</td>
<td><a href="http://www.microensure.com">www.microensure.com</a>, <a href="http://www.microinsuranceagency.com">www.microinsuranceagency.com</a></td>
<td>An insurance intermediary providing a range of...</td>
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<tr>
<td>Microinsurance</td>
<td><a href="http://www.microinsurancecentre.org">www.microinsurancecentre.org</a></td>
<td>Works with insurers and delivery channels to develop partnerships for product development, research and advocacy.</td>
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</tbody>
</table>