

# 8th Annual WWB Microfinance and the Capital Markets Conference

Microfinance 2010: Overcoming Challenges and Creating Opportunities

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## Agenda: Tuesday, March 23rd

8:00am — 8:45am **Breakfast and Registration**

8:45am — 9:30am **Opening Remarks**

**Nick O'Donohoe**, Managing Director, Global Head of Research, J.P. Morgan  
**Mary Ellen Iskenderian**, CEO, Women's World Banking

9:30am — 11:00am **Regional Impact of the Financial Crisis and Prognosis for 2010**

2009 was a seminal year for the microfinance industry, marking the first wide-scale contraction in the industry. What happened? What are the lessons learned? What are the opportunities and challenges going forward? We will address these questions on a regional basis to explore the similarities and differences of the crisis' effects.

Moderator / Speaker:

**Elizabeth Littlefield**, CEO, CGAP

Panelists: *Latin America:*

**Alex Silva**, President and Founder, Omtrix

*Europe:*

**Daniel Schriber**, Investment Analysis Director, Symbiotics

*Asia:*

**Aldo Moauro**, Executive Director, MicroFinanza Rating

*Africa:*

**Sebastien Boyé**, Investment Officer, I&P

*Middle East:*

**Nadine Chehade**, Business Development Manager, Planet Rating

11:00am — 11:30am **Break**

11:30am — 12:30pm **Revisiting Equity Valuations and Return Expectations in Microfinance**

While the microfinance sector initially attracted only social investors and donors, in recent years it seemed to hold out the promise of attractive commercial returns, with the opportunity to bring in truly commercial investors. Is this still the case? What *should* be the return expectations for microfinance equity investments? Do equity investors have a responsibility to support the mission of microfinance - even at the cost of maximizing returns? This panel will compare the views of more commercially-oriented investors with more mission-oriented investors, and the views of microfinance institutions themselves.

Moderator:

**Nick O'Donohoe**, Managing Director, Global Head of Research, J.P. Morgan

Panelists:

**Xavier Reille**, Lead Microfinance Specialist, CGAP

**Ana Maria Zegarra**, General Manager, Financiera Edyficar

**Gil Crawford**, CEO, MicroVest

**Laurie Spengler**, President and CEO, Shorebank International

**Florian Grohs**, Director Investments Germany, Oikocredit International



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## Microfinance 2010: Overcoming Challenges and Creating Opportunities

12:30pm — 12:45pm

### Introduction to MFI Competition

MFIs and JPM volunteer teams will be competing in a semi-final and final round by highlighting challenges the institutions face and presenting proposed strategies to address those challenges. This year's challenge topic is "Optimizing Capital Structure."

Competition MC: **John Buley**, Managing Director, Principal Investment Management, J.P. Morgan

12:45pm — 1:45pm

### Café Style Lunch

1:45pm — 3:00pm

### MFI First Round Competition

#### Break Out Room 1

(2<sup>nd</sup> Floor Auditorium A&B)

#### Competing MFI Teams

Finance Trust, Uganda  
Lead Foundation, Egypt  
PEACE, Ethiopia

#### Break Out Room 2

(2nd Floor Auditorium C&D)

#### Competing MFI Teams

ADOPEM, Dominican Republic  
Banco da Familia, Brazil  
CMAC Arequipa, Peru

3:00pm — 3:30pm

### Break / 1st Round Judges Deliberate

3:30pm — 4:30pm

#### Break Out Room 1

(2<sup>nd</sup> Floor Auditorium A&B)

#### **Indian Microfinance – The Exception to the Rule**

In 2009, India's microfinance sector was a beacon of growth, innovation and opportunity when most other microfinance markets were impacted by the global financial crisis. What can we learn from India's experience, and what are the risks and opportunities going forward? How are the MFIs managing the rapid growth and innovation? This panel will discuss the dynamics of the Indian microfinance market and the role that MFIs, supporting structures, regulations, investors and creative financing are playing in its development.

Moderator: **Sheila Hooda**, Senior Managing Director, TIAA-CREF  
Panelists: **Udaia Kumar**, Founder, Chairman and Managing Director, Share Microfin Limited  
**Maya Chorengel**, Managing Director, Elevar Equity  
**Vishal Bharat**, Investment Director and Fund Manager, Caspian Advisors

#### Break Out Room 2

(2nd Floor Auditorium C&D)

#### **Pledge, Sell or Securitize – The Role of Securitization in Microfinance Today**

Securitized in the microfinance sector always make headlines and seem to be ideally suited to microfinance given their ability to leverage MFI's assets and customize risk exposure to secure financing. Yet, there is some question about the performance of these securities in stress scenarios and whether they actually offer different risk profiles than simpler collateralized loans or even unsecured debt. This panel will highlight recent transactions and explore what the value and risks of these deals are to both investors and MFI issuers.

Moderator: **Ellen Brunsberg**, Partner  
Voras Capital  
Panelists: **Anil Kumar**, Board Director, IFMR Capital  
**Chuck Olson**, Vice President, Global Social Investment Fund, Deutsche Bank  
**Deborah Burand**, Professor, University of Michigan Law School  
**Mitchell Strauss**, Special Advisor  
SRI Finance, OPIC



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4:30pm — 4:45pm **Break**

4:45pm — 5:30pm **Feedback from Judges and Announcement of First Round Winners**  
Competition MC: **John Buley**, Managing Director, Principal Investment Management, J.P. Morgan

5:30pm — 7:30pm **Cocktail Reception**



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# 8th Annual WWB Microfinance and the Capital Markets Conference

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## Agenda: Wednesday, March 24th

8:30am **Registration**

8:45am — 9:30am

### Opening Address

**Christina Tchen**, Executive Director of the White House Council on Women and Girls

9:30am — 10:45am

### Positioning Microfinance in the Impact Investing

Impact Investment, as opposed to traditional screened socially responsible investing, aims to address a wide range of social and environmental issues by “investing to make an impact while generating a profit.”

- What are the differences between SRI and Impact investing and where does microfinance fit in the impact investing spectrum? How can results be measured?
- Do recent criticisms about microfinance challenge its ability to attract investment and what can practitioners do to address that challenge?
- How do high-performing MFIs manage to maintain their mission while generating profits for investors?

Moderator: **Antony Bugg-Levine**, Managing Director, Rockefeller Foundation

Panelists: **Camilla Seth**, Director of Programs and Operations, GIIN

**Eliza Erikson**, Portfolio Manager, International Investments, Calvert Foundation

**Jonathan Morduch**, Professor of Public Policy and Economics, NYU

**Camilla Nestor**, VP of Microfinance Programs, Grameen Foundation

**Carlos Olazabal**, Planning Manager, MiBanco

10:45am — 11:00am

### Break

11:00am — 12:15pm

### A Candid Dialogue Between Lenders and MFIs on New Lending Standards

The financial crisis stressed the balance sheets of many MFIs. Rising interest rates, deteriorating credit quality and slowing portfolio growth resulted in many MFIs approaching or exceeding covenant limits and facing technical, if not actual, defaults. Some lenders were forced to consider either accelerating or restructuring debt. What have the experiences of 2009 taught us about the responsibilities of both parties? This panel will explore questions around debt pricing, covenant structuring, standardization, restructuring and the responsibilities of lenders and management to the MFIs mission through a moderated dialogue between lenders and MFIs.

Moderator / Speaker: **Joan Trant**, Executive Director, IAMFI

Panelists:

*Debt Investors:* **Ann Miles**, Managing Director, Blue Orchard Finance SA

**Ron Dadina**, Chief Credit Officer, Minlam

**Shannon Ramos**, Vice President, Developing World Markets

*MFIs:* **Imedina Becirovic**, Finance Manager, MiBospo

**Mathias Katamba**, CEO Finance Trust

**Vicente Fenoll**, CEO, FinComún Mexico

*Legal:* **Mary Rose Brusewitz, Esq.**, Partner, Strasburger, LLC

**Susan Alker**, Partner, Reed Smith, LLP



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12:15pm — 1:45pm

### Lunch

Speaker: **Jamie Dimon**, Chairman and CEO, JPMorgan Chase & Co.

2:00pm — 3:00pm

### Identifying the Next Generation of MFI Success Stories

A common concern in the microfinance industry is that too much of the available capital is being invested in the same “top tier” MFIs--an especially acute problem in 2009 when MIVs ended the year with too much liquidity due to falling funding demand at the top MFIs. Why are only “top tier” MFIs attracting significant, transformative capital? How can investors successfully identify the stars from the next tier of MFIs? How can second tier MFIs focus their limited resources to ensure they become stars? Join a panel of microfinance industry leaders who have proven their skills at picking winners to learn their secrets of success.

Moderator / Speaker:

**Robert Annibale**, Global Director of Microfinance, Citi

Panelists:

**Vijayalakshmi Das**, ED, FWWB India

**Nancy Barry**, President, Enterprise Solutions to Poverty

**Elizabeth Funk**, CEO, Dignity Fund

**Greg Casagrande**, Founder and President, SPBD Microfinance

\*Special Announcement on MFRS Initiative: **Jennifer Vasquez**, Director, SEEP Network

3:00pm — 3:50pm

### Presentations by Strategy Contest Finalists

#### Competing MFI Teams

Breakout Room 1 Winner

Breakout Room 2 Winner

3:50pm — 4:15pm

### Break/Judges Deliberate

4:15pm — 4:30pm

### Feedback from Judges / Announcement of Winner

Competition MC: **John Buley**, Managing Director, Principal Investment Management, J.P. Morgan

4:30pm — 5:15pm

### Concluding Panel

Keynote Speaker: **Sheryl WuDunn**, Author, *Half the Sky*

5:15pm — 5:30pm

### Conference Closing

**Christina Leijonhufvud**, Managing Director, Head of Social Finance, J.P. Morgan

**Christina (CJ) Juhasz**, Director, Capital Markets Group, Women's World Banking



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