

## Additional information

**Klaas Molenaar** is lector of Financial Inclusion and New Entrepreneurship at The Hague University of Applied Sciences (Haagse Hogeschool). He has an MA in Management Science, Erasmus University Rotterdam. He is also a *hybrid entrepreneur* in search of the link between entrepreneurship and finance. He has more than 30 years of experience in Small and Medium Enterprises (SME) programs and organizations worldwide and was founder and director of Triodos Facet consultants, SEON Foundation (Innovative Entrepreneurship Development to cross borders) en IntEnt (finances starting entrepreneurs in countries like Morocco and Turkey). As a member of the Council for Microfinance in the Netherlands and president of the European Microfinance Network, he was more recently involved in shaping microfinance in the Netherlands and in Europe.

He will introduce the audience to the subject of the seminar, microfinance versus inclusive finance, and pose the question of what lessons can be drawn from microfinance up to now with respect to access, relationships, product development, empowerment, supporting services and, as method of a movement. People are moving away from banks and even micro finance institutions. New forms of self managed and self controlled financing are emerging: crowd funding, equity finance, SME credit unions, community based savings and credit schemes, informal web based investors. All those phenomena show that structural changes are taking place.

**Robert Lensink** is professor of Finance and Financial Markets at the Faculty of Economics and Business, University of Groningen, and professor of Finance and Development at Wageningen University. His research focuses on Finance and Development in general, and microfinance in particular. Currently, he is supervising several international evaluations of microfinance institutions. Both in Groningen and in Wageningen, he teaches a course on microfinance. Title presentation: Recent developments in microfinance.

In his presentation, he will sketch developments in microfinance in the last decade. He will pay attention to the enormous change in appreciation of microcredit. Until 2005, microcredit was extremely popular. However, the positive picture of microcredit has completely changed, and the positive view on microcredit has been challenged by several recent developments. He will explain and describe some of these developments, such as the commercialization of microcredit, and the microcredit crisis. In his talk, he will also pay attention to the diversification of products that microfinance institutions (MFIs) provide. MFIs that traditionally focused on providing microcredit to the poor in the informal sector have started to recognize that savings and insurance products can be even more important than providing loans. Finally, he will briefly discuss some recent studies on the impact of microfinance.

**Ferko Bodnar** has an MSc in tropical crop science and a PhD in Production Ecology and Resource Conservation. For eight years he worked in Malawi and in Mali on agroforestry and soil and water conservation. Later he worked on value chain development of organic and Fair-trade products from Africa. In 2011 he joined the Policy and Operations Evaluation Department of the Ministry of Foreign Affairs, where he is responsible for evaluating the Dutch food security policy 2012-2015.

In his presentation, he will enlighten on the subject of food security, based on a systematic review of the impact of interventions in agricultural production, value chains, market regulation, and land security. Although microfinance was not subject of this study, the case studies considered in the review provide food for thought about the options for credit for

agricultural inputs.

**Gert van Maanen** is (consultant and) former Executive Board Member ING Bank, former general manager of Oikocredit International and former Chair of MFC (Micro Finance Centre), Warsaw, for Eastern Europe and the former Soviet Republics).

The success of microfinance was both a blessing and a curse. The blessing was the worldwide recognition that financing so-called unbankables with microfinance is - under strict conditions - a viable, relevant and effective instrument to enable them to survive.

The curse was that the success and the euphoria attracted players with mere business agenda's, who turned a development instrument into a nice profit opportunity for their principals. When the largest MFI in Mexico, COMPORTAMOS, went public and made the original shareholders multimillionaires the debate between the 'business school' and the 'development school' sharpened. Gert van Maanen will focus on this debate and the need to make a clear division between the two schools and a bridge between the two.

**Hedwig Siewertsen** is managing director of **d.o.b.** since 2011. She has a BSc in Tropical Agriculture and an MA in Development Economics. Since 1994 she has been working in the area of SME development, value chain finance and microfinance, in over 20 countries in Africa. She worked 5 years for the ILO in Madagascar and Tanzania and 12 years as a consultant and deputy director for Triodos Facet consultants for which she completed over 50 assignments worldwide. During 10 years she was member of the supervisory board of the €240 million ASN/Novib Microfinance Fund. In her current position, she is responsible for an investment team and portfolio of impact investments in African enterprises.

She will investigate the subject of impact investment and private equity (as a preferred financial instrument) in agriculture in Africa as opposed to microfinance. Impact investment is the common name for (private equity) investments that aim to realize a societal return beyond a financial return. In order to grow the agricultural sector in Africa, long term risk capital is needed because volatility in markets, prices and weather, make agricultural investments only profitable over a longer period in which bad production years get compensated by good years. Banks are by nature risk averse as their primary task is to safeguard the savings entrusted to them by the public. In order to finance agriculture, banks need sufficient guarantees which means in the African context that banks often want up to 100% cash collateral. Contrary to banks, private equity investors like d.o.b. invest in risk bearing equity instruments by acquiring ownership stakes in companies. As equity investor, d.o.b. stays as shareholder in the businesses for 5 to 10 years during which it assists the enterprises in achieving their growth aspirations. Typically, d.o.b. provides such assistance through one or more board seats.

**Albert Boogaard** is region manager for Africa and Latin America at Rabobank Foundation. He graduated as a development economist at Wageningen University and worked in rural finance from different perspectives during the last 15 years. Before joining Rabobank he was involved in establishing banks in Bosnia. In Rabobank he worked with Rabobank International and Rabobank Nederland focusing on financing the Food & Agri portfolio of the bank. His role at Rabobank Foundation is to work with rural cooperatives where the Foundation can make a difference based on the experience of the bank. This includes managing a loan fund as well as the organization of technical assistance where needed.

In his presentation he will focus on the possibilities and limitations of microfinance for agricultural lending and food security based on experiences of Rabobank Foundation. This will include the role of member based organizations, but also of formal banks in developing countries.