

# 8th Annual WWB Microfinance and the Capital Markets Conference

Microfinance 2010: Overcoming Challenges & Creating Opportunities

## Agenda – Tuesday, March 23, 2010

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

8:45 – 9:30 am **Opening Remarks**

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

9:30 – 11:00 am **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**, Principal Partner, President and Founder, Omrix  
Europe: **Daniel Schriber**, Investment Analysis Director, Symbiotics  
Asia: **Aldo Moauro**, Executive Director, MicroFinanza Rating  
Africa: **Sebastien Boyé**, Investment Officer, I&P  
Middle East: **Emmanuelle Javoy**, Managing Director, Planet Finance

11:00 – 11:30 am **Break**

11:30 -12:30 pm **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  
**Marilou Van Golstein Brouwers**, Managing Director, Triodos  
**Florian Grohs**, Oikocredit International

12:30 – 12:45 pm **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**

Teams will be judged by senior managers from various J.P. Morgan business lines

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

12:45 – 1:45 pm Café Style Lunch

1:45 – 3:00 pm	<b>MFI First Round Competition</b>	1:45 -3:00 pm	<b>MFI First Round Competition</b>
Break Out Room 1 (2 <sup>nd</sup> floor Auditorium C&D)	<b><u>Competing MFI Teams</u></b> Finance Trust, Uganda Lead Foundation, Egypt PEACE, Ethiopia	Break Out Room 2 (2 <sup>nd</sup> floor Auditorium A&B)	<b><u>Competing MFI Teams</u></b> ADOPEM, Dominican Republic Banco da Familia, Brazil CMAC Arequipa, Peru

3:00 –3:30 pm **Break / 1<sup>st</sup> Round Judges Deliberate**

3:30 – 4:30 pm	<b>Indian Microfinance – The Exception to the Rule</b>	3:30 -- 4:30 pm	<b>Pledge, Sell or Securitize -- Te Role of Securitization in Microfinance Today</b>
Break Out Room 1 (2 <sup>nd</sup> floor Auditorium C&D)	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: <b>To be confirmed</b>  Panelists: <b>Udaia Kumar</b> , Chairman and Managing Director, Share Microfin Limited <b>Maya Chorenge</b> , Managing Director, Elevar Equity <b>Vishal Barat</b> , Investment Director and Fund Manager, Caspian Advisors	Break Out Room 2 (2 <sup>nd</sup> floor Auditorium A&B)	Securitizations 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: <b>Ellen Brunsberg</b> , Partner Voras Capital  Panelists: <b>Deb Burand</b> , Director of the International Transactions Clinic University of Michigan <b>Anil Kumar</b> , Board Director IFMR Capital <b>Chuck Olson</b> , Vice President, Global Social Investment Fund, Deutsche Bank

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4:30 – 4:45 pm    **Break**

4:45 – 5:30 pm    **Feedback from Judges / Announcement of First Round Winners/Intro to Final Contest**  
Judges: Breakout Room 1 Judge Representative  
          Breakout Room 2 Judge Representative  
  
Competition MC: **John Buley**, Managing Director, Principal Investment Management, J.P. Morgan

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

**Agenda –Wednesday, March 24, 2010**

8:30 am	<b>Registration</b>
8:45-9:30 am	<b>Opening</b> Opening Address: <b>Christina Tchen</b> , Executive Director of the White House Council on Women and Girls
09:30–10:45 am	<p><b>Positioning Microfinance in the Impact Investing</b> 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.”</p> <ul style="list-style-type: none"> <li>• What are the differences between SRI and Impact investing and where does microfinance fit in the impact investing spectrum? How can results be measured?</li> <li>• Do recent criticisms about microfinance challenge its ability to attract investment and what can practitioners do to address that challenge?</li> <li>• How do high-performing MFIs manage to maintain their mission while generating profits for investors?</li> </ul> <p>Moderator: <b>Antony Bugg-Levine</b>, Managing Director, Rockefeller Foundation Panelists: <b>Amit Bouri</b>, Director of Strategy and Development, Global Impact Investing Network <b>Eliza Erikson</b>, SIO, Calvert Foundation <b>Jonathan Morduch</b>, Professor of Public Policy and Economics, New York University <b>Camilla Nestor</b>, VP of Microfinance Programs, Grameen Foundation <b>Carlos Olazabal</b>, Planning Manager, MiBanco</p>
10:45 – 11:15 am	<b>Break</b>
11:15 – 12:30 pm	<p><b>A Candid Dialogue Between Lenders and MFIs on New Lending Standards</b> 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.</p> <p>Moderator / Speaker: <b>Joan Trant</b>, Executive Director, IAMFI</p> <p>Panelists: Debt Investors: <b>Ann Miles</b>, Managing Director, Blue Orchard Finance SA <b>Ron Dadina</b>, Chief Credit Officer, Minlam <b>Shannon Ramos</b>, Vice President, Developing World Markets</p> <p>MFIs: <b>Elmedina Becirovic</b>, Finance Manager, MiBospo <b>Mathias Katamba</b>, CEO Finance Trust <b>Vicente Fenoll</b>, CEO, FinComún Mexico</p> <p>Legal: <b>Mary Rose Brusewitz, Esq.</b>, Partner, Strasburger, LLC <b>Susan Alker</b>, Partner, Reed Smith, LLP</p>

12:30- 1:30 pm     **Lunch**  
**Speaker: Jamie Dimon**, Chairman and CEO, JPMorgan Chase & Co.

1:45 – 2:45 pm     **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, FWFB 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

2:45 – 3:35 pm     **Presentations by Strategy Contest Finalists**

**Competing MFI Teams**

Breakout Room 1 Winner

Breakout Room 2 Winner

3:35 – 4:00 pm     **Break/Judges Deliberate**

4:00– 4:30 pm     **Feedback from Judges / Announcement of Winner**

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

4:30 – 5:15 pm     **Concluding Panel**

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

5:15 – 5:30 pm     **Conference Closing**

**Christina (CJ) Juhasz**, Director, Capital Markets Group, WWB

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