



Investors update **CHANGING INTEREST RATE ENVIRONMENT AND ITS CONSEQUENCES FOR MICROFINANCE**

MFC 2017, Sarajevo

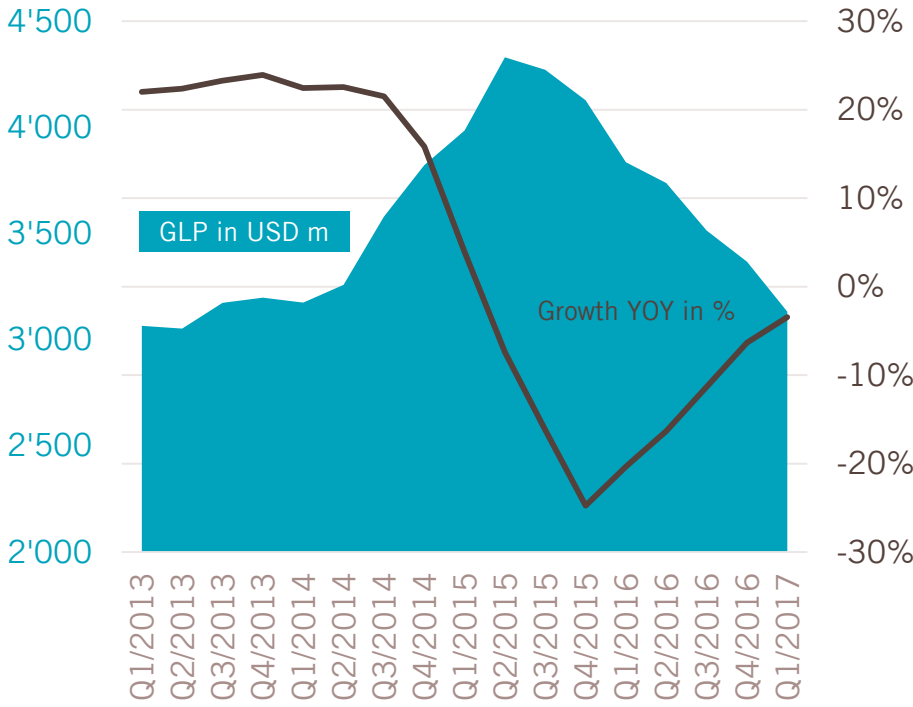
| May 15, 2017

respons**Ability**

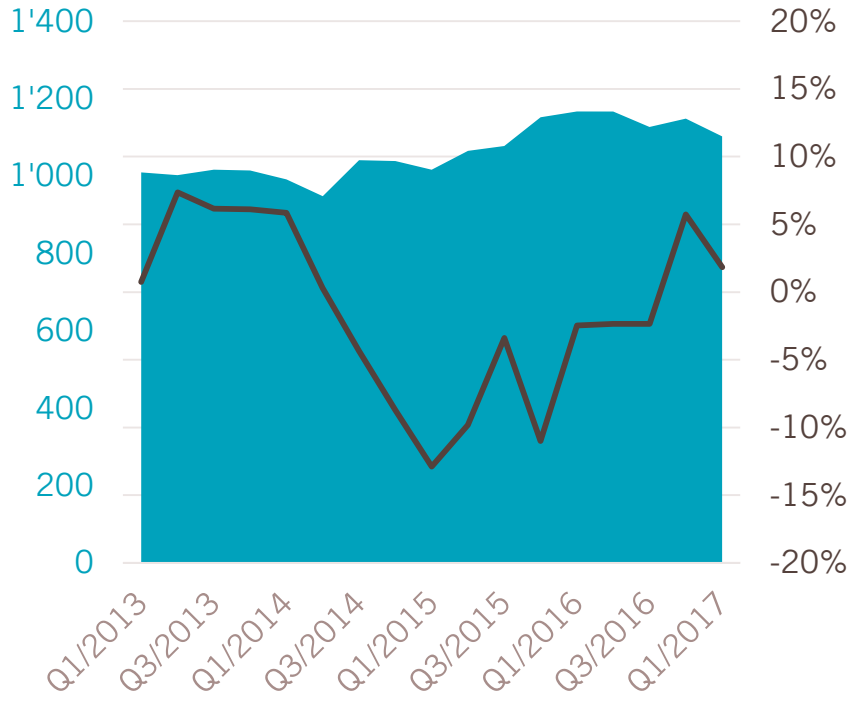
DEMAND SIDE

Lower demand for funding

Central Asian MFIs

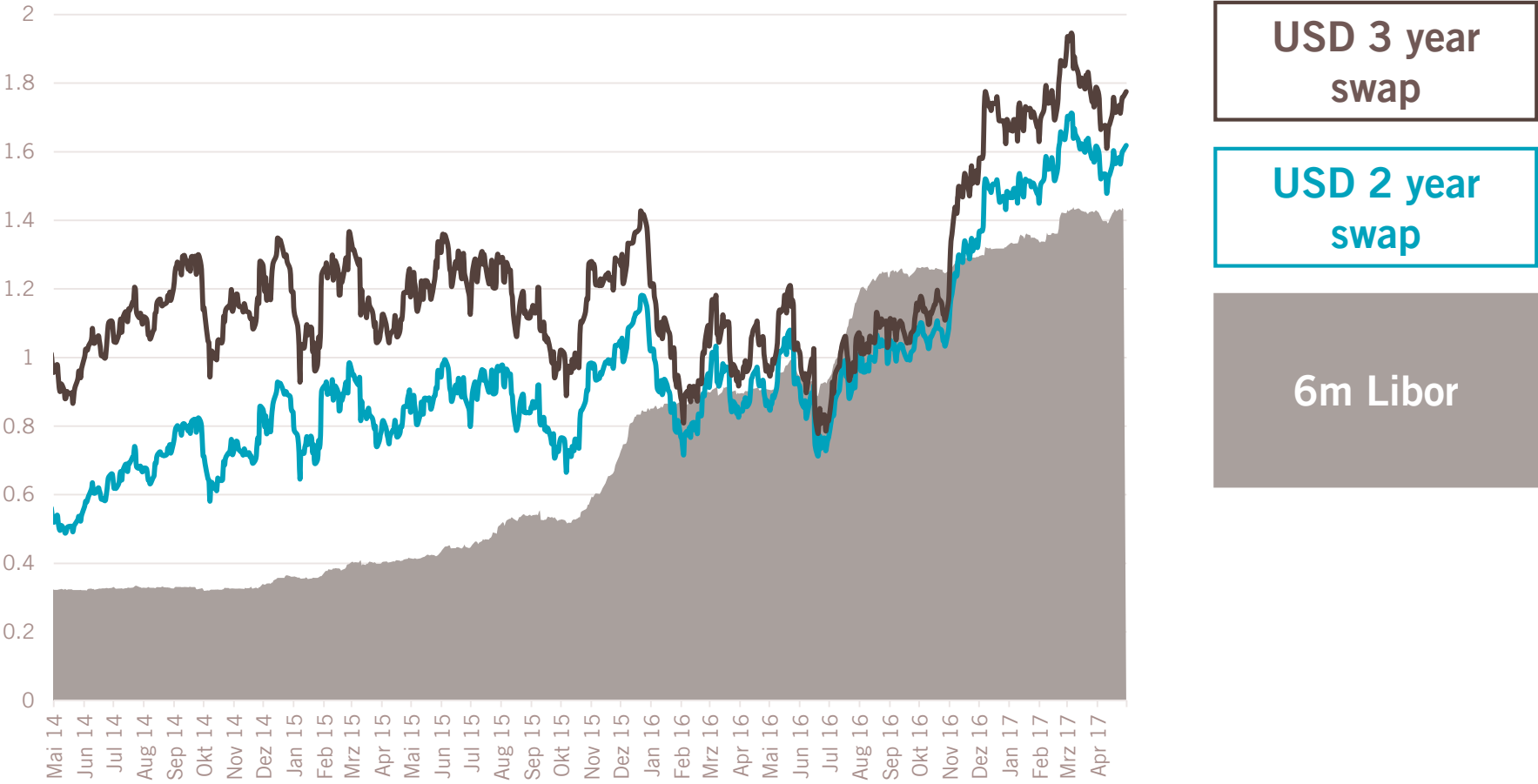


Eastern European MFIs



SUPPLY SIDE

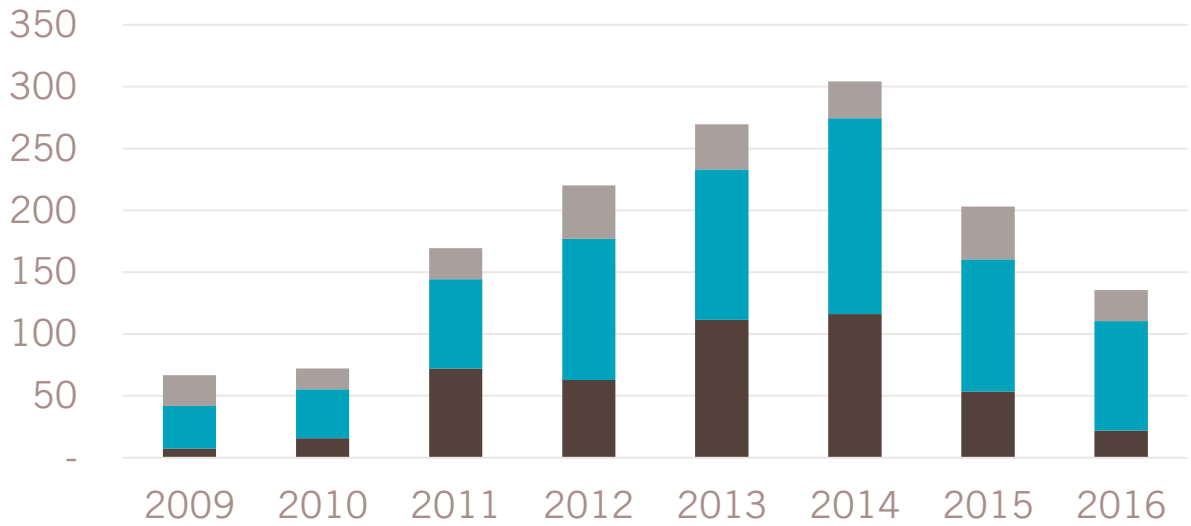
Cost of funds are increasing



SUPPLY SIDE

Case of responsAbility

Disbursements per year (USD m)



2014
34% of total exposure

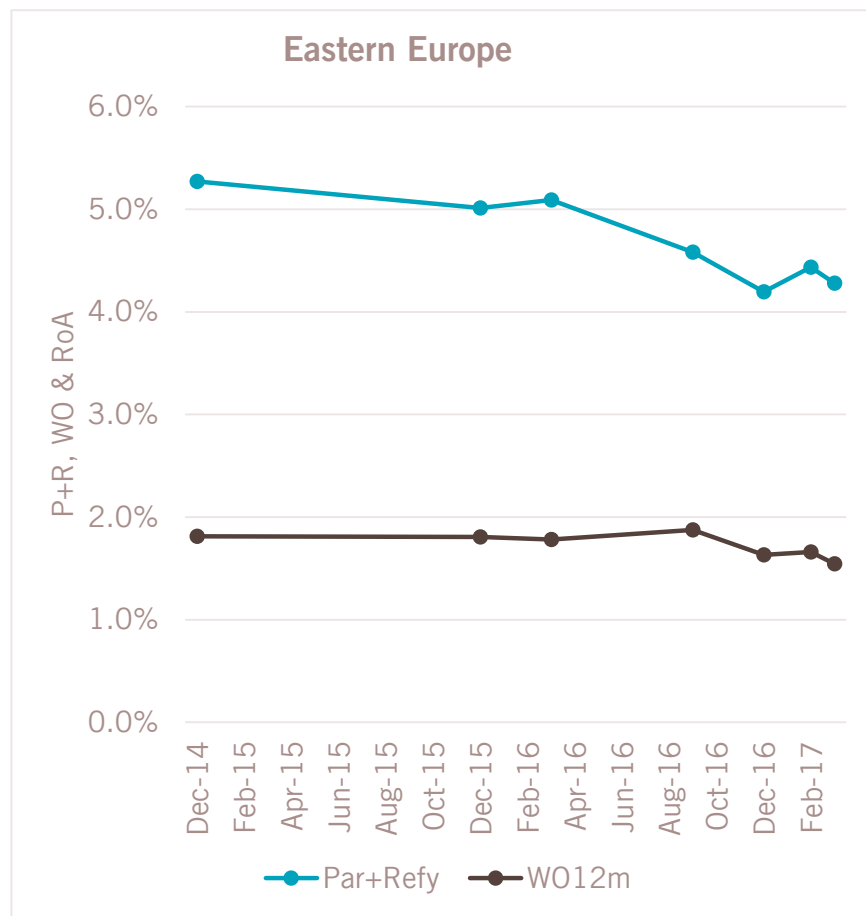
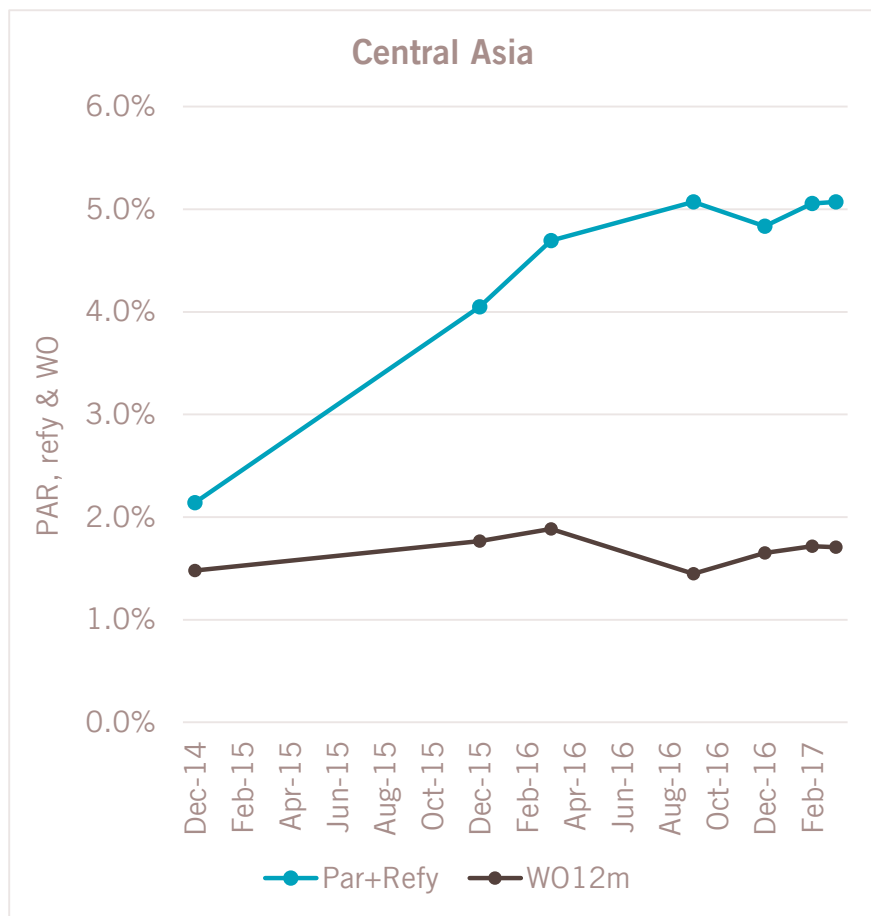
2016
23% of total exposure

Eastern Europe

Caucasus

Central Asia

RISK DEVELOPMENTS



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