

Conference Day 1		Monday 25 May	
10:30 13:30	<b>MEMBERSHIP MEETING (FOLLOWED BY LUNCH FOR MFC MEMBERS)</b> <b>PPP LOGO</b>		
15:00 15:30	<b>CONFERENCE OPENING</b> Gert van Maanen (Chair of the MFC Board, Microfinance Centre, Poland) Diana Dragutinovic (Minister of Finance, Republic of Serbia) <i>tbc</i>		
15:30 17:30	<b>OPENING PLENARY SESSION: GLOBAL CRISIS –THREAT OR OPPORTUNITY FOR MICROFINANCE</b> <b>Moderator:</b> Matthias Adler (Principal Financial Sector Economist, KfW, Germany) <b>Panelists:</b> Christian Speckhardt (Member of the Management Board, responsAbility, Switzerland ) Lidia Perovic (Deputy Director, Serbian Deposit Insurance Agency-DIA, Serbia) – <i>tbc</i> Mamta Shah (Director, Global Financial Markets Department, International Finance Corporation, USA) Chikako Kuno (Director, Small Business Finance, EBRD, United Kingdom)		
19:00	<b>COCKTAIL RECEPTION HOSTED BY OPPORTUNITY BANK SERBIA</b> <i>(OPPORTUNITY BANK LOGO)</i>		

Conference Day 2		Tuesday, 26 May	
9:30 10:45	<b>PLENARY SESSION: CHANGING LANDSCAPE OF MICROFINANCE INVESTMENT</b> <b>Moderator:</b> Deborah Drake (Vice President, Policy and Analysis, ACCION International, USA) <b>Panelists:</b> Marie-Paule Claes (Senior Investment Officer, International Finance Corporation, USA) Mark van Doesburgh (Director, Triple Jump, Netherlands) Patrik Huber (Member of the Management Board, ResponsAbility Social Investment AG, Switzerland) Jean-Pierre Klumpp (CEO, BlueOrchard Finance S.A., Switzerland) Daniel Schriber (Director Microfinance Investment Analysis, Symbiotics S.A., Switzerland)		
<i>10:45-11:30 Coffee break (main restaurant, Continental Hotel)</i>			
11:30 13:00	<b>INVESTOR AND SERVICE PROVIDER FAIR</b> <i>SPONSORED BY INCOFIN (INCOFIN LOGO)</i>	<b>WORKSHOP 1: CHALLENGES AND OPPORTUNITIES OF ACCESS TO FINANCE FOR MICRO ENTREPRENEURS IN SERBIA</b>	
<i>13:00-14:30 Lunch break (main restaurant, Continental Hotel)</i>			
<b>WORKSHOP SESSIONS 1</b>			
14:30 16:00	<b>ROOM A PACIFIC ROOM (ENG, RUS, SER/BOS)</b>	<b>ROOM B ATLANTIC ROOM (ENG, RUS)</b>	<b>ROOM C LE CLUB ROOM (ENG)</b>
	<b>WORKSHOP 1A: DOING GOOD WHILE DOING WELL: CONSUMER PROTECTION IN MICROFINANCE</b>	<b>WORKSHOP 1B: MFI FINANCING STRATEGIES</b>	<b>WORKSHOP 1C: HOUSING MICROFINANCE: A NEW OPPORTUNITY FOR MFIS IN A BUSINESS DOWNTURN</b>
			<b>WORKSHOP 1D: Limits, triggers and other tools for Proactive Liquidity Risk Management</b>
<i>16:00-16:45 Coffee break (main restaurant, Continental Hotel)</i>			

<b>WORKSHOP SESSIONS 2</b>				
16:45 18:15	<b>WORKSHOP 2A: NEW REPORTING STANDARDS: SOCIAL PERFORMANCE INDICATORS</b>	<b>WORKSHOP 2B: TAKING MIDLEVEL LEADERS TO THE NEXT LEVEL</b>	<b>WORKSHOP 2C: CLIENT-ORIENTED INNOVATIONS IN FINANCIAL AND NON-FINANCIAL SERVICES</b>	<b>WORKSHOP 2D: INVESTOR AND MFI ROUNDTABLE (by invitation)</b>
18:45-19:45 Women Advancing Microfinance Meeting – <b>WOMEN IN MICROFINANCE – BUILDING YOUR CAREER</b>				
<i>20:30 Dinner</i>				

<b>Conference Day 3 Wednesday, 27 May</b>				
<b>WORKSHOP SESSIONS 3</b>				
9:30 11:00	<b>WORKSHOP 3A: MFI STRATEGIC OPTIONS IN TIMES OF CRISIS</b>	<b>WORKSHOP 3B: MITIGATING FX RISK</b>	<b>WORKSHOP 3C: STRATEGIC MANAGEMENT – THE PROACTIVE APPROACH IN THE CHANGING ENVIRONMENT</b>	<b>WORKSHOP 3D: It's all in the Design: Results from Field Experiments on Savings</b>
<i>11:00 – 11:45 Coffee break (main restaurant, Continental Hotel)</i>				
<b>WORKSHOP SESSIONS 4</b>				
11:45 13:15	<b>WORKSHOP 4A: WORKING TOGETHER TO MANAGE CLIENT INDEBTNESS IN MULTIPLE MFIS</b>	<b>WORKSHOP 4B: CHANGING NEEDS FOR CREDIT AND WAYS OF ADDRESSING THE PROBLEMS</b>	<b>WORKSHOP 4C: MICROFINANCE EQUITY VALUATIONS: A PRACTICAL WORKSHOP</b>	
<i>13:15 – 14:45 Lunch (main restaurant, Continental Hotel)</i>				
14:45 15:45	<p style="text-align: center;"><b>PLENARY SESSION: OVER-INDEBTEDNESS IN THE REGION, A CRISIS IN THE MAKING</b></p> <p><b>Moderator:</b> Alexia Latortue (Senior Microfinance Specialist, CGAP, USA)</p> <p><b>Panelists:</b>  Robin Ratcliffe (Center for Financial Inclusion at ACCION International, USA)  Grzegorz Galusek (Executive Director, Microfinance Centre, Poland)  Nejira Nalić (Board Chair, Mi-Bospo, Bosnia and Herzegovina)  Julio César Herbas (Commercial Director, BancoSol, Bolivia)  Teresa Maria Zappia (Managing Director, BlueOrchard, Switzerland)  Scott Wisner (Citi Foundation, USA)</p>			
15:45 16:30	<b>CONFERENCE CLOSING</b>			

## **May 21-23**

### **Pre-conference Meeting**

#### **Citi Network Strengthening Program Peer Exchange on Social Performance**

##### ***Hosted by MFC in cooperation with The SEEP Network***

Social Performance Management becomes a hot topic on the agendas of all Microfinance Stakeholders. MFC together with SEEP provides the opportunity to learn in practice from MFIs leading in SPM, as well as regional networks. During the event, the networks from the ECA region, as well as from Ethiopia, Pakistan, China and other countries, share their experience to meet the following objectives:

1. Understand how networks have promoted Social Performance
2. See Social Performance Management systems at the MFI level
3. Understand the different Social Performance Tools available

The 2,5 meeting covers the following activities:

- exploring the various tools and activities that constitute social performance and social performance management
- learning about MFC experience as a leader in social performance management area
- learning about QAT, a leading social performance assessment tool
- visiting two leading Serbian MFIs that are engaged in SPM: Agroinvest and MDF
- discussing how one can become involved in the global social performance movement.
- developing the plans for social performance management promotion with the help of experienced coaches.

For more details please contact [Ewa@mfc.org.pl](mailto:Ewa@mfc.org.pl)

## **Monday, 25 May**

### **10:30 – 13:30**

#### **MFC MEMBERSHIP MEETING (New York Club, Continental Hotel)**

This meeting is for MFC Member organizations. The agenda of the meeting includes:

- Reporting for 2008 and presenting 2009 plans
- Discussion on the customer protection issues among MFC Members

The meeting will be followed by lunch for MFC Members only.

### **15:00 – 15:30**

#### **CONFERENCE OPENING**

Gert van Maanen (Chair of the MFC Board, Microfinance Centre, Poland)  
Diana Dragutinovic (Minister of Finance, Republic of Serbia)

**15:30 – 17:30**

**OPENING PLENARY SESSION**

**Global Crisis – Threat or Opportunity for Microfinance**

No one in the world can say that was not affected by the economic crisis. The economic crisis and dramatic developments in financial markets are affecting low-income households globally and in the Region. The crisis is also having an impact on MFIs: liquidity issues, losses caused by inflation and deteriorating portfolios to give just a few examples. But its impact on microfinance has not been catastrophic. Will the crisis hit MFIs even harder, or is there room for more optimism? What are the policy implications of the crisis, is it creating any new opportunities for advancing some of the pending legal and regulatory issues? What are the issues that microfinance funders face and what has been their response to crisis?

The panel of international experts will explore different dimensions of the crisis and its impact on microfinance.

**Moderator:**

Matthias Adler (Principal Financial Sector Economist, KfW, Germany)

**Panelists:**

Christian Speckhardt (Member of the Management Board, ResponsAbility, Switzerland )

Lidia Perovic (Deputy Director, Serbian Deposit Insurance Agency- DIA, Serbia)

Mamta Shah (Director, Global Financial Markets Department, International Finance Corporation (IFC), USA)

Chikako Kuno (Director, Small Business Finance, EBRD, United Kingdom)

**19:00**

**Cocktail reception for all conference participants (???, Continental Hotel)**

***Cocktail reception is hosted by Opportunity Bank Serbia (OBS LOGO)***

## Tuesday, May 26

9:30 – 10:45

### PLENARY SESSION

#### Changing Landscape of Microfinance Investment

The global financial crisis has brought a lot of uncertainty about the future of capital flows to microfinance. Debt-based MFIs – a vast majority of MFIs in ECA – are at greatest risk of liquidity problems, particularly those with closer ties to international/commercial sources of funding. How do the Microfinance Investment Vehicles (MIVs) perform these days? To what degree do they face liquidity constraints and slower investment inflow from their shareholders represented by Western banks, financial institutions and private individuals? How does it affect investment policies in the ECA region?

#### Moderator:

Deborah Drake (Vice President, Policy and Analysis, ACCION International, USA)

#### Panelists:

Marie-Paule Claes (Senior Investment Officer, International Finance Corporation, USA)

Mark van Doesburgh (Director, Triple Jump, Netherlands)

Patrik Huber (Member of the Management Board, responsAbility Social Investment AG, Switzerland)

Jean-Pierre Klumpp (CEO, BlueOrchard Finance S.A., Switzerland)

Daniel Schriber (Director Microfinance Investment Analysis, Symbiotics S.A., Switzerland)

10:45 – 11:30

**Coffee break** (*conference lobby, Continental Hotel*)

11:30 – 13:00

### INVESTOR AND SERVICE PROVIDER FAIR

This event provides great opportunity to meet face-to-face microfinance investors and service providers (rating agencies, consulting companies, etc.) and discover business opportunities.

**The Fair is sponsored by Incofin. (logo Incofin)**

### WORKSHOP 1, LE CLUB ROOM

#### *Challenges and Opportunities of Access to Finance for Micro Entrepreneurs in Serbia*

Even in times of crises and high unemployment, small entrepreneurs need a chance to start or develop the business in different country environment. The objective of the workshop is to point out positive effects of MF in both, developed countries of EU and countries in development like Serbia.

In some countries only banks can give credits, while the others are striving to open the credit market to wider service providers. The workshop is to show challenges and best practices of non-banking MFI legislation and experiences to serve small entrepreneurs and marginalized who are not in the banks' focus.

It is to present opportunities in relation to regulating this sector following the best experiences in the region, including guiding principles that regulators should take care of during legislation process.

#### Panelists:

Severine Deboos (Technical Expert, International Labor Organisation, Hungary)

Milena Gojkovic (Director, Micro Development Fund, Serbia)

Milan Lalovic (Vice President, Serbian Chamber of Commerce, Serbia)

Philippe Guichandut (Director, European Microfinance Network, France)  
Timothy Lyman (Senior Policy Advisor, CGAP, USA)

**13:00 – 14:30**

**Lunch** (*main restaurant, Continental Hotel*)

**14:30 – 16:00**

**WORKSHOP 1A, PACIFIC ROOM** (*Translated into Russian and Serbian/Bosnian*)

***Doing Good While Doing Well: Consumer Protection in Microfinance***

Consumer protection has been receiving more and more attention recently, due to a number of factors, including concern over high interest rates charged by some microfinance institutions, crises in several countries related to over-indebtedness, and deep concern on the part of financial institutions serving the poor to stay true to their social missions. In addition, the sub-prime lending scandal in the United States demonstrates how well-intentioned lending to low-income people can turn out to be destructive to them and the lenders when competition, greed and lack of transparency take over. In our own region, the financial crisis is affecting many microfinance clients and they – and their lending institutions – could both be brought down by unsafe lending practices.

This session will present an overview of six key principles by which MFIs provide fair and equitable treatment of clients. The principles have been endorsed by MFC, CGAP, over 50 investors and 100 MFIs and networks who have already joined the Campaign for Client Protection in Microfinance ([www.campaignforclientprotection.org](http://www.campaignforclientprotection.org)). The panelists will then share some practical applications of these six principles into their operations. Each panelist represents an MFI participating in a global research project, Beyond Codes. In the last few months, their MFI underwent an in-depth assessment on how consumer protection was actually functioning within their organization. They will share some of the results of this extensive assessment and how they are affecting their operations. The panelists will also discuss how integrating the CP principles into operations and institutional culture are beneficial to not just the social but also the financial bottom line.

**Moderator:**

Robin Ratcliffe (Vice President, Special Assistant to the President, Center for Financial Inclusion at ACCION International, USA)

**Panelists:**

Nejira Nalić (Board Chair, Mi-Bospo Tuzla, Bosnia & Herzegovina)  
Ewa Bańkowska (Project Coordinator, Microfinance Centre, Poland)

**WORKSHOP 1B, ATLANTIC ROOM** (*Translated into Russian*)

***MFI Financing Strategies***

The workshop will deal with the issue of the changing accessibility of different funding sources and the strategies that MFIs employ to ensure undisturbed flow of funds.

Institutions of different types will present their choices and will share the lessons learnt and recommendations for the others.

**Moderator:**

Deborah Drake (Vice President, Policy and Analysis, ACCION International, USA)

**Panelists:**

Andrew Pospelovsky (General Manager, AccessBank, Azerbaijan)

Ulanbek Termechikov (Chief Financial Officer, Kompanion Financial Group, Kyrgyzstan)

### **WORKSHOP 1C, LE CLUB ROOM**

#### ***Housing Microfinance: A New Opportunity for MFIs in a Business Downturn***

The session will bring together MFI practitioners, investors and a construction technical assistance provider to take an examining look at offering housing improvement microloans to low-income clients as an alternative to business loans. We will discuss practical cases from the region demonstrating the creative approaches leading to different housing loan products, including: market research, product design and delivery, construction guidance and support, financial education and post-disbursement monitoring. Current housing microfinance providers will share details of their experiences in mobilizing loan capital, assessing the housing need, loan pricing and increasing their organizational construction capacity in a way so that financially-sustainable housing products are offered in the market. By highlighting successes, risks and challenges, it is hoped that this session will provide insight and opportunity to MFIs and investors that are considering diversifying their portfolios into housing support.

#### **Moderator:**

Lucija Popovska (Program Director, Habitat for Humanity International, Europe and Central Asia)

#### **Panelists:**

Vase Davaliev (Executive Director, Horizonti, Macedonia)

Georgi Breskovski (Executive Director, Mikrofond, Bulgaria)

Andre Barkov (General Manager, Hope Ukraine, Ukraine)

Milena Gojkovic (Director, Micro Development Fund, Serbia)

### **WORKSHOP 1D**

#### ***Limits, triggers and other tools for Proactive Liquidity Risk Management***

Liquidity Risk is often the most important financial risk for a financial institution. An MFI can be unprofitable for one quarter and still be in business, but could not survive being illiquid. MFIs often make the mistake of thinking that good liquidity management is using as much liquidity as possible to fund the loan portfolio (the highest yielding asset) as quickly as possible, thus avoiding having "idle cash." This is not liquidity management, but profit maximization. Liquidity management balances the profit objectives of the organization with the need to always have some liquidity reserve or cushion in case of timing delays in refinancing, increased PAR or other unexpected events.

Liquidity Risk is commonly understood as the risk that an organization will not be able to meet its maturing obligations when due. It is useful to expand this definition to include access to adequate liquidity to meet growth projections and to fund ongoing operations in the case of a liquidity disruption. This broader definition is useful for all financial institutions, but especially for MFIs, where balance sheets have been growing rapidly and where events such as natural disasters or political intervention can quickly have an adverse impact on cash flows.

This workshop will cover definitions of liquidity risk, some tools for measuring and limiting the risk (ALM tables, liquidity ratios and other measures), and contingency funding plans.

#### **Moderator:**

Karla Brom, Consultant, USA

**16:00 – 16:45**

**Coffee break** (*conference lobby, Continental Hotel*)

**16:45 – 18:15**

**WORKSHOP 2A, PACIFIC ROOM** (*translated into Russian and Serbian/Bosnian*)

***New reporting standards: Social Performance Indicators***

On February 18th 2009 MIX released The Social Performance Standards Report and all organizations reporting to the MIX are requested to add information on top of financial reporting. The new standards are the result of few years work of industry stakeholders on the development of common reporting indicators for measuring social performance.

This session will aim at introducing the indicators; the MIX representative will give update on the current status of reporting process. The practitioner will share experience from using the indicators for own internal and external reporting. The investor representative will comment the usefulness of indicators in their decision making on selecting partners.

Join us to see how relevant the new reporting standards are for your institution and for other peers.

**Moderator:**

Katarzyna Pawlak (Deputy Director, Microfinance centre, Poland)

**Panelists:**

Micol Pistelli (Manager, Social Performance Standards, MIX, USA)

Milena Gojković (Director, Micro Development Fund, Serbia)

Alla Pavlova (Head of External Relations and Development Department, Inecobank, Armenia)

Gulnara Shamshivea (General Manager, Bai Tushum & Partners, Kyrgyzstan)

Nancy Sommer (Senior Investment Analyst, responsAbility, Switzerland)

**WORKSHOP 2B, ATLANTIC ROOM** (*translated into Russian*)

***Taking Your Mid-Level Leaders to the Next Level***

Strengthening the leadership skills of mid-level managers is of critical importance to growing MFIs. This workshop will discuss assessing current performance, identifying what leadership behaviors and performance are needed to reach your organization's strategic objectives, and how to develop individual leadership development plans to begin to close these gaps. Participants will discover what they can do in-house to support the development of their next generation of sr. leaders, and will leave with concrete ideas for implementing leadership development activities within their own organizations.

**Moderator:**

Peg Ross (Director, Human Capital Center, Grameen Foundation, USA)

**WORKSHOP 2C, LE CLUB ROOM**

***Client-Oriented Innovations in Financial and Non-Financial Services***

The global financial crisis will inevitably make social and economic conditions more strained for clients and MFI's alike. However, the challenges created by this situation should also serve as a stimulus for new ideas and approaches that will ultimately better serve the needs of clients. In the present context of increased competition between MFI's, innovative ideas can be decisive in the long-term viability of institutions. This workshop will introduce some of the most creative ideas for services and products targeted to low-income clients.

**WORKSHOP 2D**



***Investor and MFI Roundtable (by invitation)***

Microfinance investor and MFI representatives' get together to discuss the most pressing, crisis related trends and issues affecting microfinance operations. It is expected that the meeting participants will discuss possible short and long-term actions to help regional MFIs weather the crisis storms. The meeting follows up on the first investor coordination meeting held under the auspices of EBRD in London on April 1<sup>st</sup>, 2009.

**18:45 – 19:45**

Women Advancing Microfinance Meeting **"Women in Microfinance — Building your career"**

What does it take for women to advance their careers in microfinance? And how have some of the more successful women in the industry achieved their success? Join us as we explore the three most important things you can do to move to the next management level, what resources are available to assist your development, and collectively share our personal stories of growth.

**Moderator:**

Peg Ross (Director, Human Capital Center, Grameen Foundation, USA)

**WAM LOGO**

Katarzyna Pawlak (Deputy Director, Microfinance Centre, Poland)

**20:30**

**Dinner** (*Miloshev Konac Restaurant*)

## Wednesday, May 27

9:30 – 11:00

### **WORKSHOP 3A, PACIFIC ROOM** *(translated into Russian and Serbian/Bosnian)*

#### ***MFI Strategic Options in Times of Crisis***

The effects of the global financial crisis are serious. Almost every MFI experiences the effects ranging from limited access of liquidity to a quality deterioration of the loan portfolio. It is very important for every manager of a MFI to overcome the initial shock quickly and turn into an active crisis management mode. Even more so because the crisis could potentially open up opportunities for repositioning and strengthening. MFIs need to keep their house in order and focus on topics like:

- Operational Efficiency: use the crisis to streamline operations. Focus on the real needs of customers and how can they be fulfilled while not losing the MFIs economics out of sight
- Smart Business combinations: how can business combinations become an option for future operations. Many examples show that there are intelligent ways to combine parts of the operations without the difficulties of a full merger
- Develop new products: these products can help to reduce the dependence on the factors that impacted the MFI the most in the current situation

This interactive workshop will help participants to analyze their current situation in comparison with peer institutions. They will learn about concepts how to strategically address the challenges of the current crisis. They will learn about a large menu of strategic options and necessary "next steps" to become stronger in times of crisis. A series of examples and ideas will be presented so that every participant can develop an own menu of potential actions to be taken in the future. The workshop will be moderated by Christian Ruehmer & Mauricio Moron from Perfect Point Partners srl. In addition we have invited Julio César Herbas form BancoSol in Bolivia who will add his experience with regards to management in the times of crisis.

#### **Moderators:**

Christian Ruehmer & Mauricio Moron (Senior Consultant, Consultant, Perfect Point Partners, USA)

#### **Panelist:**

Julio César Herbas (Commercial Director, BancoSol, Bolivia)

### **WORKSHOP 3B, ATLANTIC ROOM** *(translated into Russian)*

#### ***Understanding and Managing Foreign Exchange Risk: a Practitioner's Workshop on FX Risk Management***

Foreign currency exposure has significant implications on the operation of most MFIs. The goal of this workshop is to demonstrate how foreign exchange risks (FX risks) can be measured, monitored and mitigated. We will address this issue from an investor's perspective to show how FX risk affects the assessment of single MFIs or whole countries. A mature MFI will report the experiences it has had with its open currency exposures and how it is currently managing it. Furthermore we will discuss how FX risks can be incorporated in an MFI's business plan, show to what extent these risks can be controlled and present the best practices in the field.

#### **Moderator:**

David Alimbarashvili (MFC consultant, Microfinance Centre, Poland)

**Panelists:**

Pius Fisher (Head of Investment Analysis, responsibility, Switzerland)

Art Avedisian (President, Cygma, USA)

**WORKSHOP 3C, LE CLUB ROOM**

***Strategic management – the proactive approach in the changing environment***

Microfinance institutions are constantly challenged to manage complex and changing problems with limited resources. Managers must address new, as well as ongoing responsibilities, while containing and even reducing costs. **Strategic management** helps the manager to manage the future, rather than be managed by it. It involves a disciplined effort to help shape and guide what an institution becomes, what it does and why it does it.

In our workshop practitioners will be discussing the challenges and analysing the key success factors of formulating, implementing and evaluating strategy, based on the experience in their institutions.

**Moderator:**

Agata Szostek (MFC Consultant, Microfinance Centre, Poland)

**Panelists:**

Ian Townsend (CEO, Inicjatywa Mikro, Poland)

Ganhuyag Ch. Hutagt (CEO, TenGer Financial Group, Mongolia)

**WORKSHOP 3D**

***It's all in the Design: Results from Field Experiments on Savings***

Research has shown that even the poor have disposable income, yet they do not save as much as they can or would like to. While essential features such as transaction costs, liquidity and interest rates influence take-up and usage of financial services, our research has shown that attention to more subtle psychological features and social dimensions can drastically improve product design and change savings behavior. Many lessons from psychology and behavioral economics are important here, and suggest methods for assisting individuals to create habits which lead them to the decisions they prefer.

This session will review lessons learned about savings products and savings behaviors from field experiments conducted by Innovations for Poverty Action around the world. A brief overview of the major challenges to increasing savings and a discussion of the basic features of randomized controlled trials will begin the session. The main part of the workshop will focus on research findings as well as ongoing studies on the impact of the timing, marketing strategies, and design of savings products in numerous countries including South Africa, Peru, United States, and the Philippines.

Finally, the workshop will close with a participatory session discussing the key savings questions and challenges facing Central and Eastern Europe. What key hurdles exist? What is unknown about savings behavior to date? What innovative products have been proposed or piloted? What is the way forward?

**Moderator:**

Kelly Bidwell (Innovations for Poverty Action, Country Director, Ghana)

**11:00 – 11:45**

**Coffee break** (conference lobby, Continental Hotel)

**11:45 – 13:15**

**WORKSHOP 4A, PACIFIC ROOM** *(translated into Russian and Serbian/Bosnian)*

***Working Together to Manage Client Indebtedness in Multiple MFIs***

Results from the MFC mapping study show that MFIs are aware of the increasing cross-indebtedness of their clients in multiple MFIs leading to repayment problems. In Bolivia, the similar problem occurred in the past. The workshop will present the way in which MFIs handled the problem.

**Moderator:**

Christian Ruehmer (Owner, Perfect Point Partners, USA) **tbc**

**Panelists:**

Julio César Herbas (Commercial Director, BancoSol, Bolivia)

Justyna Pytkowska (Researcher, Microfinance Centre, Poland)

**WORKSHOP 4B, ATLANTIC ROOM** *(translated into Russian)*

***Changing Needs for Credit and Ways of Addressing the Problems***

The global financial crisis has made itself felt especially by the poorest, who have been the first to lose employment, feel reduced wages and more limited access to necessary goods and services. Already, there has been documented a return migration of people who find that it is no longer worth working in a foreign country where employment options were previously better than at home. The acute impact on the household and on the clients of MFI's is also being felt by the MFI's, which must appropriately react and address the changing needs and problems of their clients. This workshop considers the impact of the crisis on low-income households and traces the new conditions of the clients to the impact of the crisis on the MFI sector.

**Moderator:**

Volodymyr Tunytskyy (Consultant, Microfinance Centre, Poland)

**Panelists:**

Kulsara Saparbekova (Branch Director, KazMicroFinance, Kazakhstan)

Besik Shengelia (General Director, Lazika Capital, Georgia)

**WORKSHOP 4C**

***Microfinance Equity Valuations: A practical workshop***

Join a group of international experts to discuss the methodologies and challenges of valuing microfinance institutions (MFIs). Learn about:

- Reasons why MFIs would want to obtain a valuation
- Factors that influence valuations
- Case studies and practical examples of valuing MFIs

**Moderator:**

Jasmina Glisovic Mezieres (Microfinance Analyst, CGAP, France)

**Panelists:**

Mitchell Lench (Partner, Treetops Capital, USA)

Ganhuyag Ch. Hutagt (CEO, Tenger Financial Group, Mongolia)  
(International Finance Corporation)

**13:15 – 14:45**

**Lunch** *(main restaurant, Continental Hotel)*

**14:45 – 15:45**

***Plenary session: Over-indebtedness in the Region, a Crisis in the Making***

According to an MFC study, it is widely believed that at least one in every four borrowers in Bosnia has problems with repaying the loans and this number will grow. Not surprisingly increasing over-indebtedness of clients concerns many microfinance stakeholders. Its impact on clients leads to severe problem of debt trap, engagement of loan sharks, and has significant psychological impact on the indebted families. On the other hand, MFIs are under increased risk as well. Increased delinquency and worsening portfolio quality puts MFI at risk easily, especially in the competitive markets.

This session aims at discussing direct and indirect threats for both clients and MFIs. The panelists will discuss the risk for an over-indebtedness crisis in the ECA region. Various initiatives aiming at addressing or preventing the over-indebtedness will be also be presented.

**Moderator:** Alexia Latortue (Senior Microfinance Specialist, CGAP, USA)

**Panelists:**

Robin Ratcliffe (Center for Financial Inclusion at ACCION International, USA)

Grzegorz Galusek (Executive Director, Microfinance Centre, Poland)

Nejira Nalić (Board Chair, Mi-Bospo, Bosnia and Herzegovina)

Julio César Herbas (Commercial Director, BancoSol, Bolivia)

Teresa Maria Zappia (Managing Director, BlueOrchard, Switzerland)

Scott Wisner ([CITI FOUNDATION, USA](#))

**15:45 – 16:30**

***Conference closing***

12<sup>th</sup> MFC Conference of Microfinance Institutions, Belgrade, Serbia; 25-27 May, 2009

***"Global Crisis: Threat or Opportunity for Microfinance?"***

**CONFERENCE PROGRAMME**

---