

MFC Annual Conference Agenda

Monday, May 24 th			
14:00 18:00	MICROFINANCE ASSOCIATIONS REGIONAL SUMMIT Organized in cooperation with the SEEP Network and ADA.		
Tuesday, May 25 th			
9:00 14:00	MICROFINANCE ASSOCIATIONS REGIONAL SUMMIT Organized in cooperation with the SEEP Network and ADA.	IFC RISK MANAGEMENT TOOLKIT Training Course	
14:00 18:00			
Conference day 1: Wednesday, May 26 th			
10:30 14:00	MEMBERSHIP MEETING		
15:00 15:30	CONFERENCE OPENING Gert van Maanen, Chair of MFC Board Zhanar Aitzhanova, Minister of Economic Development and Trade, Kazakhstan Bulat Mukushev, Chairman of the Board, JSC DAMU Entrepreneurship Development Fund, Kazakhstan Gulnaz Atamkulova, Chairman of the Board, "Fund for Financial support of Agriculture", Kazakhstan		
15:30 17:30	OPENING PLENARY SESSION: MICROFINANCE AND THE FINANCIAL CRISIS: WHERE DO WE STAND TODAY?		
18:30	COCKTAIL RECEPTION		
Conference day 2: Thursday, May 27 th			
9:30 10:30	PLENARY SESSION: MICROFINANCE INVESTMENTS THROUGH THE CRISIS: LESSONS LEARNT AND WAYS FORWARD		
10:30 – 11:30 Coffee break with Investors: Investors Fair			
11:30 13:00	Abai I Room [R]	Abai II Room [R]	Istanbul Room
	PRACTICAL STEPS TO CUSTOMER PROTECTION: IT IS MORE THAN DOING NO HARM	CREDIT RISK MANAGEMENT – LESSONS LEARNED FROM THE PAST	LEGAL AND REGULATORY STRUGGLES FOR MFIs IN CENTRAL ASIA: MOVING FORWARD [Russian only session]
13:00 – 14:30 Lunch			
14:30 16:00	Abai I Room [R]	Abai II Room [R]	Istanbul Room
	REMITTANCES – WHAT ARE THE OPPORTUNITIES FOR CLIENTS AND INSTITUTIONS?	DEPOSIT-TAKING BY MICROFINANCE INSTITUTIONS: A CHALLENGE OR AN OPPORTUNITY?	FOSTERING GENDER EQUALITY – MEETING THE MICROFINANCE CHALLENGE
16:00 – 16:45 Coffee break			
16:45 18:15	Abai I Room [R]	Abai II Room [R]	Istanbul Room
	SOCIAL PERFORMANCE MANAGEMENT: FROM BUZZWORD TO SOLUTION	GOOD PRACTICES IN DELIVERING BASIC FINANCIAL EDUCATION: THE CASE STUDY OF KAZAKHSTAN 	ROUNDTABLE OF INVESTORS [Meeting by invitation only]
20:00	CONFERENCE DINNER		
Conference day 3: Friday, May 28 th			
10:00 11:30	Abai I Room [R]	Abai II Room [R]	Istanbul Room
	EXPERIENCING TRANSFORMATION: SUCCESSES AND PITFALLS	FX RISK MANAGEMENT AND ITS IMPACT ON LOCAL CURRENCY FUNDING	WHAT IS NEW IN THE FIELD? PRODUCT AND SYSTEM INNOVATION IN MICROFINANCE
11:30 – 12:00 Coffee break			
12:00 13:30	Abai I Room [R]	Abai II Room [R]	Istanbul Room
	OVERINDEBTEDNESS IN THE REGION: STATUS AND WAYS FORWARD	ALL EYES ON ASSET QUALITY – RESULTS OF THE 2010 MICROFINANCE GLOBAL VALUATION SURVEY	BRANCHLESS BANKING AS DELIVERY CHANNEL – WHEN AND HOW TO BENEFIT

13:30 – 15:00 Lunch	
15:00 16:00	PLENARY SESSION: RESPONSIBLE FINANCE – WHICH WAY FORWARD?
16:00 16:30	CONFERENCE CLOSING

[R] – session translated to Russian

Pre-Conference Events

MICROFINANCE ASSOCIATIONS REGIONAL SUMMIT

May 24th – 25th

The 1,5 day meeting gathers representatives of Microfinance Associations from ECA region. The participants will share experience and learn about new solutions available to associations. The themes to be discussed cover effective lobbying, strategic planning, customer protection, Social Performance Management and others. The meeting is organized by MFC in cooperation with the SEEP Network and ADA.



IFC RISK MANAGEMENT TOOLKIT

May 25th

Insert logo IFC

Risk Management (RM) has become a core focus for Microfinance Institutions. While in the beginning of the decade the focus was largely on growth and outreach, the consequences of the global financial crisis has put RM on the agenda of every MFI. To support MFIs in a self assessment risk management exercise, as well as to implement organizational improvements, the IFC has developed a Risk Management Toolkit. During the workshop the Toolkit and its application to the Microfinance Industry will be introduced to participants. The sessions will help participants identify the sources of Risk and develop practical and dynamic solutions to confront RM problems.

CONFERENCE DAY 1

Conference Plenaries and Workshops

WEDNESDAY, MAY 26TH

15:00 – 17:30

OPENING PLENARY: MICROFINANCE AND THE FINANCIAL CRISIS: WHERE DO WE STAND TODAY?

As the recently released MFC annual study on the state of the microfinance sector in Europe and Asia demonstrates, microfinance in the Region did not feel the pinch of the crisis in a significant way in 2008. However, the last 18 months may reveal a different story: there is evidence showing that the institutional growth has stagnated, portfolio quality worsened while many institutions faced liquidity issues. Why is the microfinance sector much more fragile today than 18 months ago? Have the microfinance institutions and microfinance investors behaved in a pro-cyclical or counter-cyclical way? Has the industry contracted in proportion to the overall economic downfall or less? How has the crisis changed microfinance institutions, has it changed investors in any way? What are the lessons learnt and what is the outlook for this and the following years?

The panel of experts – practitioners and investors – will address these issues and the prospects for the sector.

MODERATOR:

Henry Russell, Director // EBRD, Small Business Finance, UK

PANELISTS:

Marie-Paule Claes, Senior Investment Officer, Microfinance Specialist of the Global Financial Markets Department // IFC, USA

Christian Speckhardt, Member of the Management Board // responsAbility Social Investments AG, Switzerland

Maria Teresa Zappia, Director of Investment Analysis // BlueOrchard, Switzerland

Ibragimova Lyazzat Yerkenovna, Deputy Chairman of the Board // JSC DAMU Entrepreneurship Development Fund, Kazakhstan

Shalkar Zhussupov, CEO // KazMicroFinance, Kazakhstan

Ulugbek Khusanov, Chief Executive Officer // MLC Frontiers, LLC, Kyrgyzstan

CONFERENCE DAY 2**Thursday, May 27th****9:30 – 10:30****PLENARY SESSION: MICROFINANCE INVESTMENTS THROUGH THE CRISIS: LESSONS LEARNT AND WAYS FORWARD**

The microfinance industry in Eastern Europe and Central Asia grew at unprecedented rates over the past years. An increase in commercial funding to the sector has enabled microfinance to grow well beyond what could have been possible with just donor and government support. Yet, the economic crisis had a negative impact on MFIs: decreasing loan books, deteriorating portfolio quality, stressed financial performance. Has external funding in the ECA region led to excessive growth? What have been the issues faced by microfinance funders and what has been their response to the crisis? How has the risk assessment of investors changed and what important adaptations of investment policies have been applied? How is the outlook for investments in microfinance in Eastern Europe and Central Asia? The panel of international microfinance investors will explore different dimensions of the crisis and their impact on microfinance investments.

MODERATOR:

Peter Bereschka, Investment Manager // Incofin, Belgium

PANELISTS:

Mark van Doesburgh, Director // Triple Jump, The Netherlands

Rita de Boer, Fund Manager // Triodos Bank, The Netherlands

Jim Kaddaras, Partner // Developing World Markets, USA

Jean-Pierre Klumpp, Chief Executive Officer // BlueOrchard, Switzerland

Elvira Lefting, Chief Investment Officer // EFSE, Germany

Pius Fischer, Head Investment Analysis // responsAbility, Switzerland

Firouza Iskhakova, Associate Banker // EBRD, UK

11:30 – 13:00**WORKSHOP: PRACTICAL STEPS TO CUSTOMER PROTECTION: IT IS MORE THAN DOING NO HARM.**

How clearly is your MFI communicating contract details? What happens to clients who are faced with a family illness and unable to repay on time? Who is responsible for overindebtedness when your MFI avoids using the credit bureau because it is expensive? This session will examine both good and bad MFI customer protection practices (CPPs), as well as the impact of mainstreaming CPPs into every aspect of operations. The panelists will also discuss the importance of self-regulation for MFIs from a risk management perspective, and examine some practices being adopted by investors to support MFIs' alignment with customer protection principles.

MODERATOR:

Robin Ratcliffe, Director // SMART Campaign, Center for Financial Inclusion at Accion, USA

PANELISTS:

Axel Cavaleri, Operations and Development Director // Adie, France
Daniel Schriber, Director Microfinance Investment Analysis // Symbiotics, Switzerland

WORKSHOP: CREDIT RISK MANAGEMENT – LESSONS LEARNED FROM THE PAST

The management of Credit Risk was always considered a key strength of MFIs. The industry was proud to report very low default rates and by that demonstrated the credit worthiness of poor clients. The global economic crisis challenged that view as in some countries the credit risk indicators like Portfolio at Risk (PaR) increased significantly. We see this as a fundamental shift and believe that MFIs need to improve the way they approach credit analysis and credit risk. Many of those improvements can be summarized under the topic of "Risk Culture". The workshop will demonstrate what measures an MFI should implement in the areas of credit analysis, underwriting, and monitoring to improve the quality of the loan portfolio over time. While these measures shall improve the portfolio quality going forward, it is also important to address the problems of the existing borrowers. In the second half of the workshop we will show methods of how to restructure /reprogram loans to ensure that clients can be successful borrowers going forward and how to settle with clients in workout cases. We will use successful examples from MFIs from and outside of the region.

MODERATOR:

Christian Ruehmer, Consultant // IFC Access to Finance Advisory Services – Micro Finance, USA

WORKSHOP: LEGAL AND REGULATORY STRUGGLES FOR MFIS IN CENTRAL ASIA: MOVING FORWARD

Over the last four years, the legal framework for microfinance has completely changed in Central Asia. Some of these changes have been very positive – such as in Kyrgyzstan and Tajikistan. These new laws have allowed MFIs to have a variety of forms, including for-profit deposit mobilizing organizations as well as lending-only NGOs. In other countries, the issues have become more complex and sometimes less transparent as MFIs have been forced out of the formal financial system and made to report to government ministries other than the Central Bank.

This session will review the key developments in Central Asia's micro finance legal framework. A summary of the pros and cons of these changes will be discussed along with opportunities for the future. The speakers will also present lessons learned from case studies in other countries and how these can be applied to Central Asia.

MODERATOR:

Elnura Mametova, Central Asia Manager // Microfinance Centre (MFC), Kyrgyzstan

PANELISTS:

Anatoliy Glukhov, Executive Director // AMFOK, Kazakhstan

Kubanych Abdaimov, Board Chairperson // AMFI, Kyrgyzstan

Iskandar Davlatov, Head of Banking and Licensing Department // NBT, Tajikistan

Dildora Tadjibayeva, Project Manager // UNDP, Uzbekistan

Mikhail Mamuta, President // Russian Microfinance Centre, Russia

14:30 – 16:00

WORKSHOP: REMITTANCES – WHAT ARE THE OPPORTUNITIES FOR CLIENTS AND INSTITUTIONS?

The volume of remittances in ECA countries is tremendous. How to convert this phenomenon into opportunities for microfinance institutions and banks? What are the options to market financial services, such as deposit or credit to remittance recipients, in a responsible manner? During this workshop, approaches to link remittances with housing, saving, and credit will be discussed building on the existing experiences of the MFC, IAD, microfinance organizations and EBRD partner banks in Georgia and Azerbaijan, Habitat for Humanity and First Microfinance Bank in Tajikistan. The impact on clients' needs and institutions bottom line will be presented to identify opportunities to benefit from the increasing volume of remittances in ECA.

MODERATOR:

Margarita Lalayan, Senior Consultant // Microfinance Centre (MFC), Armenia

PANELISTS:

Henry Russell, Director of Small Business Finance and Energy Efficiency // EBRD
Loucine Hayes, Housing Finance Manager // Habitat for Humanity International, Slovakia
David Alimbarashvili, Consultant // Microfinance Centre (MFC), Georgia

WORKSHOP: DEPOSIT-TAKING BY MICROFINANCE INSTITUTIONS: A CHALLENGE OR AN OPPORTUNITY?

This session will explore the current issues and challenges of savings mobilization by microfinance institutions in the Eurasia region. After several financial crises, loss of personal savings and major reshuffling of the financial systems, the public trust is weak and savings rates are low. Recently several countries introduced deposit-taking microfinance institutions in an effort to expand product offer for clients and provide access to local currency funding. So far these efforts have not been very successful. Practitioners from several countries will present their views and experience related to this important topic and will discuss the potential future developments.

MODERATOR:

Piotr Koryński, Senior Policy Advisor // Microfinance Centre (MFC), Poland

PANELISTS:

Kybanych Abdaimov, Chairman of the Board of Directors // AMFI, Kyrgyzstan
Jasmina Glisovic-Meziere, Microfinance Specialist // CGAP, France
Melis Umarkhodzhaev, Chairman // National Union of Credit Unions and Cooperatives of the Kyrgyzstan, Kyrgyzstan

WORKSHOP: FOSTERING GENDER EQUALITY – MEETING THE MICROFINANCE CHALLENGE

Women comprise over 50% of the world's population and 70% of the poorest, and hence form the overwhelming majority of the target group for poverty-targeted microfinance.

Yet, what is currently missing from the agenda of many MFIs is the specific focus on the needs of women clients, their usage of the loans, and the impact of financial services available. Even MFIs that focus on women clients know little about the impact of loans on their clients' lives beyond the impact on the client's business. With the consensus that availability of loans does not automatically mean empowerment, there is apparently space for the improvement of services and products that would indeed support women empowerment and gender mainstreaming agendas.

In our discussion practitioners will share their experience and ideas related to: Why is gender mainstreaming important for women? How to mainstream gender equality and empowerment? What are the elements of a gender strategy, and potential gender impacts?

MODERATOR:

Agata Szostek, Senior Consultant // Microfinance Centre (MFC), Poland

PANELISTS:

Axel Cavaleri, Operations and Development Director // Adie, France
Jhale Hajiyeva, Executive Director // Azerbaijan Micro-finance Association (AMFA), Azerbaijan
Gulnura Muratova, Executive Director // JSC MicroCredit Company "MICROFINANCE", Kyrgyzstan

16:45 – 18:15

WORKSHOP: SOCIAL PERFORMANCE MANAGEMENT: FROM BUZZWORD TO SOLUTION

As microfinance is quickly moving on from acknowledging the need for enhancement of social performance of MFIs and experimenting, many MFIs and other stakeholders have already gained experience in Social Performance (SP) and Social Performance Management (SPM). During this session the first results of SP Standard reporting to the MIX will be presented. This will introduce the sharing of the recent experiences and expertise in SPM solutions. Practitioners, mezzo level organizations, and funders will present practical examples of application of various tools and industry-accepted standards.

MODERATOR:

Volodymyr Tunitsky, Senior Consultant // Microfinance Centre (MFC), Ukraine

PANELISTS:

Ewa Bankowska, SPM Program Manager // Microfinance Centre (MFC), Poland
Michael van den Berg, Senior Investment Officer, Regional Manager ECA // Triple Jump, The Netherlands
Micol Pistelli, Social Performance Manager // MIX, USA
Gulnara Shamshieva, General Manager // Bai Tushum & Partners, Kyrgyzstan

WORKSHOP: GOOD PRACTICES IN DELIVERING BASIC FINANCIAL EDUCATION: THE CASE STUDY OF KAZAKHSTAN

Workshops sponsored by European Union TACIS Program within the frames of the project *Financial Education Programme (FEP) for Low Income Households in Kazakhstan*, implemented by MFC and AMFOK.

Transformation to market economy and development of financial markets created new demands on people in terms of their financial behaviors. Due to limited saving and borrowing opportunities during the former socialist approach now many of them are lost in markets abundant of sophisticated financial products. Deprived of long-term planning skills they face challenges to deal with less predictable future. In such a context, the need for basic financial education is huge. During the workshop, results of pilot test project to develop a network of advisory points for financial education in Kazakhstan will be presented. Sustainable delivery models for financial education in ECA region will be also discussed.

MODERATOR:

Margarita Lalayan, Consultant // Microfinance Centre (MFC), Armenia

PANELISTS:

Aigul Abisheva, National Consultant // AMFOK, Kazakhstan
Sandugash Bakisheva, Branch Office Director // Asian Credit Fund (AFC), Kazakhstan
Darkhan Nurpeisov, Deputy Chairman // RFCA, Kazakhstan
Elmira Sugurbekova, Director // SODBI Business Incubator, Kazakhstan

CONFERENCE DAY 3**FRIDAY, MAY 28TH****10:00 – 11:30****WORKSHOP: EXPERIENCING TRANSFORMATION: SUCCESSES AND PITFALLS**

The session will discuss various elements of transformation, including the Central Bank perspective, answering the question how to approach legal and regulatory issues. The practitioners will share their experience on overcoming the transformation challenges, accompanied by the investors and their strategic approach to transforming partners.

MODERATOR:

Cholpon Kokumova, Associate Operations Officer // IFC, USA

PANELISTS:

Steven Movsesian, Founder Representative // AREGAK, Armenia
Christopher Bloomfield, IFC program Manager // IFC, USA
Erdenbayar Gombo, Head of the Legal Department // Bank of Mongolia, Mongolia
Natalia Galyamova, Chair of the Board // Bai-Tushum and Partners, Kyrgyzstan

WORKSHOP: FX RISK MANAGEMENT AND ITS IMPACT ON LOCAL CURRENCY FUNDING

During the crisis, the inability of the microfinance sector to effectively mitigate foreign currency exposure has resulted in significant realized losses for both MFIs and MIVs.

Representatives of a risk management solutions provider, a microfinance investment fund manager, and two microfinance institutions will share their perspectives on how best to address foreign

exchange risk through local currency funding.

We will examine the impact the crisis has had on select Eastern European and Central Asian currencies, and examine what has been done by MIVs and MFIs to address foreign currency risk on their balance sheets. We will also reveal how a new FX hedging facility will impact the way debt investments are made in MFIs by MIVs, and what MFIs should know when comparing a local and hard currency funding alternatives.

MODERATOR:

Kevin Werner, Head of Investment Management // responsAbility Social Investments AG, Switzerland

PANELISTS:

Gulnara Shamshieva, General Manager // Bai Tushum&Partners, Kyrgyzstan

Jeff Flowers, Regional Director for Eurasia, Vice President // FINCA International, USA

Mark Audigier, Portfolio Manager // Cygma Risk Management Facility, USA

WORKSHOP: WHAT IS NEW IN THE FIELD? PRODUCT AND SYSTEM INNOVATION IN MICROFINANCE

All of us who are involved in microfinance know that it has to be done more and more efficiently. We also need to keep an eye on products and how they match the needs of the microfinance clients. This workshop will focus on three important microfinance related innovation:

(1) Loan origination process that allows for efficient end-to-end paperless processing of a loan with a web based front end to input, manage and complete the applications. This process provides consistency and controls to the credit evaluation process and automating, including automatic generation of compliance documentation required to originate the loan

(2) Micro pension products provide informal workers with access to financial product for old-age income security. Micro pension / savings schemes combat the vulnerability of the poor at old age and prevent the elderly from falling back into poverty. Moreover, a micro pension encourages a long-term perspective; participation in a micro pension scheme spreads financial literacy and binds clients to the MFI.

(3) Newly defined the Remittances value chain, to reduce the cost of money transfer with at least 90%, and use that saving to build migrant investment funds. MFI's can play an important role in this process. Remittances receivers decide on the process that is used, and should be members of the MFI

MODERATOR:

Alisher Akbaraliev, Consultant // Microfinance Centre (MFC), Kyrgyzstan

PANELISTS:

Sheila Donohue, Product Marketing Manager // CRIF Decision Solutions, Italy

Marinus van den Herik, Co-Founder // AUXFAM and UMVA, Netherlands

12:00 – 13:30

WORKSHOP: OVERINDEBTEDNESS IN THE REGION: STATUS AND WAYS FORWARD

Increasing indebtedness of microfinance clients has emerged as a widely debated topic within the development finance community. While the financial crisis has accentuated the existing problems, client over-indebtedness is not only a consequence of recent developments but also a result of deficiencies in existing processes and procedures. Root causes of over-indebtedness are apparent on all levels of the financial system. Equally, preventive measures and coping mechanisms for dealing with over-indebtedness need to be implemented by all sector players. The panel will shed light on measures taken by different players, highlighting success stories as well as existing challenges. The panelists will share hands-on examples of measures taken by MFIs, support organizations, investors and regulators to address and prevent client over-indebtedness. A key question will be how different players can collaborate when tackling the problem of over-indebtedness.

MODERATOR:

Elvira Lefting, Chief Investment Officer // EFSE, Germany

PANELISTS:

Milena Bertram, Manager Development Facility // Finance in Motion, Germany
Katarzyna Pawlak, Deputy Director and Research Manager // Microfinance Centre (MFC), Poland
Robin Ratcliffe, Director // SMART Campaign, Center for Financial Inclusion at Accion, USA
Rakhat Gravesteijn-Uraimova, Manager Sub-Region: Caucasus, Central Asia and Russia // Oikocredit, Kyrgyzstan
Micol Guarneri, Social Rating Director // MicroFinanza Rating, Italy

WORKSHOP: ALL EYES ON ASSET QUALITY – RESULTS OF THE 2010 MICROFINANCE GLOBAL VALUATION SURVEY

This workshop will assess the results of the annual CGAP/JP Morgan survey that collects valuation benchmarks for equity stakes in MFIs. Particular attention will be dedicated to the most recent trends in MFI asset quality, and its effects on profitability. Against a backdrop of rapidly deteriorating market conditions valuations have surprisingly continued to rise during 2009. Eastern Europe and Central Asia maintained its position as the highest priced market, despite the difficult economic environment in some of its countries.

MODERATOR:

Christoph Kneiding, Microfinance Analyst // CGAP, USA

WORKSHOP: BRANCHLESS BANKING AS DELIVERY CHANNEL – WHEN AND HOW TO BENEFIT

In the past decade or so, many MFIs have experimented with alternative delivery channels that have reduced costs, facilitated greater outreach to hard-to-reach areas and increased customer convenience. In many cases, this took place as a result of MFIs receiving licenses to accept deposits. As licensed institutions offering deposits, withdrawals, funds transfers and other services in addition to microcredit, institutions needed a cheaper way to reach scale quickly and offer clients easier access to their funds. As a result, alternative channels such as ATMs, mobile banking vans and POS devices at retail shops achieved the dual purpose of increasing convenience for customers and lowering costs for the bank. They have also proven that the poor are willing and able to use new technologies when it benefits them.

The session will discuss the case studies of practical experience in mobile banking as well as the successful lobbying for adequate regulation boosting the branchless banking usage.

MODERATOR:

Julia Abakaeva, Microfinance Specialist // CGAP, USA

PANELISTS:

Soronzonbold Lkhagvasuren, First Deputy CEO // Xac Bank, Mongolia

Mikhail Mamuta, President // Russian Microfinance Centre, Russia

15:00 – 16:30

PLENARY SESSION: RESPONSIBLE MICROFINANCE: WHICH WAY FORWARD?

The final plenary session will summarize various aspects of responsible microfinance. Microfinance is growing in size and scope, and increasingly faces challenges similar to other financial institutions. The session will start with the summary of views and opinions gathered through a conference wide survey and interviews with practitioners, and will be followed by a debate among representatives of regulators, microfinance investors, practitioners and networks. These various perspectives will inform the current thinking of what constitutes responsible microfinance and what needs to be done to create a more transparent and effective microfinance sector.

MODERATOR:

Piotr Koryński, Senior Policy Advisor // Microfinance Centre (MFC), USA

PANELISTS:

Sigitas Bubnys, President // Proxfin, Canada

Vardan Hovsepyan, Head of Credit Organisations and Pawnshops Supervision // Central Bank, Armenia
Gulnara Shamshieva, General Manager // Bai Tushum & Partners, Kyrgyzstan
William Tucker, Executive Director // The SEEP Network, USA,
Sebastien Duquet, Managing Director // PLANIS, France
Zinaida Vasilenko, Regional Investment Officer, PlaNis, France

Speakers



JULIA ABAKAEVA, CGAP, USA

Julia is a Microfinance Specialist and member of CGAP's Technology Team, which focuses on the innovative use of technology to expand access to finance for the unbanked in developing countries. Before joining CGAP she was a consultant at Internationale Project ConsultGmbH, Germany for nine years. She worked as a Bank Advisor with the EBRD Russia Small Business Fund providing advisory service to various commercial banks in Russia and NIS countries; Operations Manager at MicroCredit Romania; Head of Lending Operations at ProCredit Bank in Romania; and Branch Manager at Pro-Credit Bank in Ukraine. She holds a BA degree from Tula State University, Russia and a MBA from Clark University, U.S.A.



KUBANYCH ABDRAIMOV, AMFI, KYRGYZSTAN

Kubanych began his career in 1995. He has been working for National (Central) Bank and served as head of non-banking supervision department. He was co-author of Microfinance Law that gives opportunity for significant growth and development of microfinance sector in Kyrgyzstan. He joined the Kompanion as the Chief of Internal Audit in 2004. In February 2008 he became the Chief Executive Officer at Kompanion. After two years of successful work as Chief Executive Officer, Kubanych was asked to join the Board of Directors of the company. Recently he resigned from current positions at Kompanion. He is Chairman of the Board of Directors of the Association of Microfinance Institutions of the Kyrgyz Republic.



DAVID ALIMBARASHVILI, MFC, GEORGIA

David is Credit risk management unit Head at Liberty Bank, Tbilisi Georgia, and Trainer / Consultant of the MFC; Credit and investment specialist with 10 years progressive experience in micro and SME lending. Spent last 5 years on managerial positions with several Banking / financial institutions leading process of credit rating assessment and appraisal of more than 1000 SME-s in region; developing methodologies, standards and procedures for credit appraisal and credit risk management for Banks, MFI-s and wholesale lending institutions in South Caucasus. Currently he is coordinating MFC local team in Caucasus implementing financial literacy project. David's background is Masters degree in Economics (From Tbilisi state university).



AIGUL ABISHEVA, AMFOK, KAZAKHSTAN

Aigul is a national consultant of Association of microfinance organization of Kazakhstan (AMFOK) and coordinator of MFC financial education project «Plan your future», which is implemented in Kazakhstan with financial support of European Commission. She also works for other microfinance projects, facilitated by the Association. She works with microfinance institutions Association members on institutional development. Aigul graduated Kazakhstan National Al-Faraby State University, which is the leading university in Kazakhstan, her principals: algebra, geometry and mathematical logics.



MARK AUDIGIER, CYGMA RISK MANAGEMENT FACILITY, USA

Mark is the Portfolio Director of the Cygma Risk Management Facility, a foreign exchange risk management solutions provider custom-tailored to serve microfinance players operating in illiquid currencies. Mark is involved in the facility's structuring and launch and will oversee transaction pricing and risk management for its derivative portfolio. Mark has worked on over \$100 billion in interest rate and foreign currency transactions as a hedging advisor to real estate and corporate private equity firms. He graduated from MIT with a BS and received an MS from Stanford University.



SANDUGASH BAKISHEVA, ASIAN CREDIT FUND, KAZAKHSTAN

Sandugash Bakisheva heads the Business Development team at Asian Credit Fund, a small and micro business development lender in Kazakhstan, founded by Mercy Corps. Due to her 14-year work experience in small and micro business development both in government and private sectors, she possesses great knowledge in financial analysis, local and international business best practices, marketing and customer management. Holding a business development degree from the Turan University in Kazakhstan, she leads at ACF the Strategic Philanthropy projects which focus on young, undereducated rural environment, as the most vulnerable part of society.



EWA BANKOWSKA, MFC, POLAND

Ewa manages program of Social Performance Management. She holds an MSc in Quantitative Methods and Information Systems from Warsaw School of Economics, and a postgraduate diploma from Warsaw University in psychology of consumers' behavior. With market research background, her previous professional experience covered marketing research in banking sector and market analysis for B2B service global alliance. In MFC, she has been managing the action research projects on social performance innovation, customer protection and gender mainstreaming into microfinance.



PETER BERESCHKA, INCOFIN, BELGIUM

Peter is Investment Manager at Incofin in Belgium since 2008 and supervises Incofin's investments in the ECA region. Prior to Incofin, Peter worked as a consultant for LFS Financial Systems, where he consulted for the Microfinance Bank of Azerbaijan (now AccessBank) and for the Tajikistan Micro and Small Enterprise Finance Facility (TMSEF). At TMSEF he rendered consultancy services to local banks and set up new lending departments and implemented best practice lending in micro, SME and agricultural lending. He studied at the Ingolstadt School of Management (Germany), University of Missouri (USA) and Warsaw School of Economics and holds a diploma in Business Administration.



MICHAEL VAN DEN BERG, TRIPLE JUMP, THE NETHERLANDS

Michael works as Regional Manager in the ECA region for Triple Jump. He began his career as a management consultant and later as a credit officer for a Dutch bank. He then spent four years in South East Asia, working as an SME Development Expert for an INGO, and as investment officer for an international investment fund for rural energy. He has a Master's Degree in International Relations from the University of Twente and an MBA from Nyenrode University, both in the Netherlands, as well as a Postgraduate Certificate in Business and Development from Imperial College, UK.



MILENA BERTRAM, FINANCE IN MOTION, GERMANY

Milena heads the Technical Assistance Management unit. Since early 2008, she has managed the Development Facility of the European Fund for Southeast Europe (EFSE), being responsible for structuring and supervising technical assistance and training projects for the Fund's partner institutions. Prior to her assignment with the EFSE, she gained experience with capacity building for banks and microfinance institutions working as a Project Manager for a development finance consulting firm. She has completed various short-term assignments, with a particular focus on South

Asia and Latin America.

CHRISTOPER BLOOMFIELD, IFC, USA

Mr. Bloomfield has obtained his Masters degree in economics and statistics from Bristol University. He has twenty years of UK banking experience, operating and board level, including directorships at two British merchant banks. Mr. Christopher Bloomfield has been working as a Banking Consultant for the past fifteen years, including two years on behalf of IFC at ProBusinessBank in Moscow.



RITA DE BOER, TRIODOS BANK, THE NETHERLANDS

Rita de Boer joined Triodos Bank in 2000 and re-joined Triodos Bank in 2007 after an interim-year working at DOEN Foundation. She is Fund Manager of the Triodos-Doen Fund since January 2009 and also acts as senior investment officer for Latin America being responsible for the investments in Mibanco (Peru) and BANEX (Nicaragua). Before joining Triodos Bank, Rita worked in various positions with ING in the Netherlands.



SIGITAS BUBNYS, PROXFIN, LITHUANIA

Mr. Bubnys in 1997 finished Master studies in Business and Computer Sciences at Vytautas Magnus University, Kaunas, Lithuania. Since 2009 he is Proxfin President and member of the management committee. Since 2006 he is Chief Executive officer and President of the board at Lithuanian Central credit union. His key activities are direct planning of activities and management of Lithuanian Central credit union and indirectly of 61 credit unions with 110 branches being in one Lithuanian credit unions network. He consulted various projects on credit cooperatives and MFO in most Europe countries, Philippines, Tanzania, Burkina Faso, Canada, Mexico.



AXEL CAVALERI, ADIE, FRANCE

Axel main responsibilities are fundraising, IT and new technologies, web marketing, centralised platforms (call centres, debt collection, consulting & legal assistance) and international development. Before joining Adie in 2008, he held the positions of managing director of subsidiaries of the Accor Group in Bulgaria and China. He is graduated in business administration from HEC Business School (France) and Bocconi University (Italy) and holds a Master of Philosophy from the Institute of Development Studies (UK).

MARIE-PAUL CLAES, IFC, USA

Ms. Claes works as a Senior Investment Officer, Microfinance Specialist of the Global Financial Markets Department since June 2007. Prior to joining IFC she worked for the Belgian Investment Company for Developing Countries ('BIO'). As the responsible investment officer in Latin America, she was charged with project processing, market development and representation at several Boards of Directors, Investment Committees and International Conferences where she has implemented investments in microfinance and SME projects. From 1994-2002 she held different positions with ABN AMRO Bank in Brussels.



MARK VAN DOESBURGH, TRIPLE JUMP, THE NETHERLANDS

Mark is co-founder and Director at Triple Jump B.V., a microfinance investment management company based in Amsterdam, the Netherlands. Prior to becoming director of Triple Jump, Mark joined Oxfam-Novib in 2000 where he gained experience as the Head of the Financial Services Unit being the Fund Advisor of the ASN-Novib Fund and the Oxfam-Novib Fund. For 7 years he worked for KBC bank in his last position as manager of corporate banking in Amsterdam. At Triple Jump Mark is responsible for operations in Africa, Eastern Europe and Asia. Mark graduated in Law at Leiden University, the Netherlands.

SHEILA DONOHUE, CRIF DECISION SOLUTIONS, ITALY

Sheila Donohue has 20 years of international experience in delivering risk management solutions to the financial services institutions. She is an expert in



automating decision-focused business processes, having worked for large, global companies, including D&B/AIG, IBM and Hewlett Packard, as well as for major financial institutions in Western/Eastern Europe and Russia with her endeavors at her current company, CRIF Decision Solutions. Presently, she is responsible for marketing and pre-sales activities. She obtained her Masters of Business Administration in Finance and International Business from New York University's Stern School of Business in 1993.

SEBASTIEN DUQUET, PLANIS, FRANCE

Sebastien is involved in microfinance since 1995. From 2003 to 2006, he directed PlaNet Finance's office in Morocco and developed the Middle East operations before becoming Managing Director of PlaNet Finance Group in 2005. He was particularly in charge of PlaNet Finance Advisory services and launched PF subsidiaries in microinsurance (PlaNet Guarantee) and microventure capital (FINANCITES). Since September 2009 he is the managing director of PLANIS – PlaNet Investment Services, thus following a team of 10 permanent staff that manages a portfolio of 170 Millions USD in 71 different MFI, in 42 countries. He formerly worked as an auditor for 10 years (Andersen and Ernst & Young and HSBC).



JEFF FLOWERS, FINCA INTERNATIONAL, USA

Regional Director for Eurasia & Vice President, has 12 years of senior management experience with microfinance institutions in Eurasia. He is responsible for the oversight and development of seven FINCA Affiliates in this region. Prior to his current position, Mr. Flowers served for eight years as the Country Director for FINCA Azerbaijan, building the institution from a start-up to the leading non-bank microfinance institution in the region. He holds a masters degree in international relations from the London School of Economics and Political Science, and a bachelors degree in Business Administration from Andrews University, Newbold College, UK. He is also a graduate of the American Bankers Association Stonier School of Banking.



MARINUS VAN DEN HERIK, AUXFAM, THE NETHERLANDS

Marinus was born in the Netherlands, Co-Founder of AUXFAM and UMVA. Marinus has more than 35 years work experience in Finance and Education. He studied Ethics at the University of Amsterdam, the University of Stellenbosch (RSA) and worked as a lector at the University of Kiev (Ukraine). He did his job as an auditor in Holland and abroad. Listening to people with their specific financial needs and finding a good solution fitting in their own environment.



JASMINA GLISOVIC-MEZIERES, CGAP, FRANCE

Jasmina is a Microfinance Specialist for CGAP, an independent policy and research center dedicated to advancing financial access for the world's poor. She joined CGAP in 2004 and works with the Donors and Investors team in CGAP's Paris office. She manages all the CGAP Funder and Microfinance Investment Vehicle (MIVs) surveys and provides strategic advice on microfinance to donors and investors. She also serves as CGAP's lead person on the savings agenda. Before joining CGAP, she worked as a credit manager for the Danish Refugee Council (Serbia) and for the Micro Development Fund. She has a master's degree in economics and speaks Serbian (native), English, and French.



MICOL GUARNERI, MICROFINANZA RATING, ITALY

Micol Guarneri has been working with MicroFinanza Rating since its establishment, in 2002. She has more than eight years experience in research, rating and assessment and technical assistance services provided to Microfinance Institutions in Latin America, Africa, Asia and Caucasus, East Europe and the Balkans. She has contributed to the development and fine tuning of the rating methodology and has been in charge of the development of an innovative social performance evaluation tool (Comprehensive Social Rating). She is currently the director of the Social Rating Department of MicroFinanza Rating. She is graduated in Economics at Bocconi University, Milan.



JHALE HAJIYEVA, AMFA, AZERBAIJAN

Executive Director of Azerbaijan Micro-finance Association (AMFA). She has worked in the field of microfinance since 1999. She brings microfinance experience from microfinance programme of International Organization for Migration and UNDP. Mrs. Hajiyeva established successful strategic partnership with government authorities and several in country donor organizations including BP oil company, UNDP, EF, USAID, World Learning, ADB, OSCE, MIX MARKET and ACDI/VOCA. Effective May 2008, she is a Board Member of the MFC and since November 2009 elected to the Board of Directors of the SEEP Network.



LOUCINE HAYES, HABITAT FOR HUMANITY, SLOVAKIA

International development executive with over 15 years experience designing and managing programs in ECA, Asia-Pacific and the Middle East to promote access to housing & housing finance for the poor. Restarted and restructured country programs and organizations; developed sustainable business models, local leadership; established innovative partnerships with local governments and development agencies; created innovative MF housing products for low-income families; established building and resource centers as social enterprises. Master in Business Administration, Edinburgh Business School, Scotland.



CORNELIS HEESBEEN, AUXFAM, THE NETHERLANDS

Cornelis Heesbeen born in the Netherlands, Founder of AUXFAM and UMVA. AUXFAM is an organization with goals to deliver solutions to unbanked and migrants. Solutions like Low cost money transfer, Communication and Education. He has more than 35 years work experience, 4 years in Finance in Developing countries, 17 of which are in the Information Technology industry with companies like Airport Schiphol, SAP and i2Technologies. 15 years in Finance with Dutch organizations.

JIM KADDARAS, DWM, USA

Jim joined DWM in 2005 and is a partner in the firm. He is the head of DWM's lending team and has overall responsibility for legal aspects of the firm's transactions and for establishing its corporate structures. Prior to joining DWM, Jim served as President and CEO of Working Capital and then as VP for Special Projects at ACCION International, following the merger of Working Capital with ACCION USA that he negotiated in 2001. Previously, Jim spent 12 years as an international lawyer with BankBoston. He received his B.A. in French magna cum laude from Tufts University and his J.D. from The George Washington University National Law Center.



JEAN-PIERRE KLUMPP, BLUEORCHARD, SWITZERLAND

Chief Executive Officer; before joining BlueOrchard in June 2007, he spent his entire career in banking. Most recently he was a member of the Private Banking Executive Committee of Bank Julius Baer Ltd. in Zurich. Prior to this, he held the following executive positions: CEO of Ehinger & Armand von Ernst AG in Zurich and COO of Ferrier Lullin & Cie SA in Geneva (both private banks of the UBS group), and CAO of Merrill Lynch Bank Suisse S.A. in Geneva. He started his career with Swiss Bank Corporation (now UBS), with postings in Geneva, New York and Basel. He holds a BA in Business Administration from HEG Lausanne, Switzerland.



CHRISTOPH KNEIDING, CGAP, USA

Christoph joined CGAP's Market Intelligence Team in 2008. His work has focused on the impact of the global financial crisis on microfinance institutions and their clients as well as funding flows into the microfinance sector, particularly in the form of equity investments. He also co-authored an inventory of access to finance related data sources. Previously, he worked for Citibank, the Boston Consulting Group, and the German Development Agency GTZ. He holds a Ph.D. in economics from Frankfurt University. His thesis focused on small business finance in Germany and the United Kingdom.

CHOLPON KOKUMOVA, IFC, USA

Cholpon Kokumova has been working at the IFC since 2005, as the Project Coordinator on the Leasing Development Project in Kyrgyzstan, and from 2009 to present as a microfinance expert, supporting the transformation of microfinance organizations in Central Asia and Azerbaijan. Prior to joining IFC, she worked in the Central Asian-American Fund for Entrepreneurship Support (CAAEF) as an Investments expert; in the Small Enterprises Assistance Fund in Central Asia (SEAF) as a Regional Representative in Kyrgyzstan; and in the Kyrgyz Investment and Credit Bank. She has obtained Masters degree in Business Administration (MBA) at the University of Exeter, UK.



PIOTR KORYNSKI, MFC, POLAND

Piotr is an international development expert with twenty years of practical experience in the field designing and implementing various economic programs in Central Europe, Asia and Latin America. Most recently, he led the economic development activities of the Open Society Institute in New York funded by George Soros. In addition, he has served on boards of several non-profit organisations worldwide. As an advisor Piotr focuses on microfinance policies and access to finance, small business development and entrepreneurship. Piotr holds advanced degrees in business and economics from the Ohio State University and the Kellogg School of Management at Northwestern University.



MARGARITA LALAYAN, MFC, ARMENIA

Margarita Lalayan has 10 years of experience with microfinance and social finance. She works with Microfinance Center for CEE and NIS (the MFC) for five years as a Trainer and Consultant, and is serving as a Technical Advisor for MFC's Financial Education Program in the region, as well as is involved in number of other activities, including social performance, responsible finance, MFIs capacity building. She conducted various capacity building and research assignments in many countries of the Central/Eastern Europe and NIS. She holds an MA in economics.



ELVIRA LEFTING, FINANCE IN MOTION, GERMANY

Elvira is Managing Director with responsibility for the investment management of the funds the company is advising, at present EFSE and the Green for Growth Fund, Southeast Europe, and oversees the operations of the regional offices of FIM. Before she joined FIM she was involved in large-scale institution building and small business finance projects as well as in developing and implementing banking sector funding and capacity building programmes to expand small business finance in Southeast Europe, Russia, China and Central Asia working for IPC GmbH, EBRD, World Bank and KfW Entwicklungsbank. She holds a MA degree from Karl-Ruprecht University Heidelberg, Germany.



MIKHAIL MAMUTA, RMC, RUSSIA

Mikhail is a President of the Russian Microfinance Center and a President of the National Partnership of Microfinance Market Stakeholders (NAMMS). He is a member of the Government Commission on SME Development WG, RF Parliament's SME Council, and a deputy head of the Coordination Council at the RF Ministry of Finance on the legislation development for the microfinance and credit cooperation. His top priorities are Policy and Regulation for Branchless Banking and Microfinance, including banking reform and financial cooperatives legislation. As a Russian expert, he helped to develop recommendations on crisis management for the Federal Service of the RF on Financial Revival.



STEVEN MOVSESIAN, AREGAK, ARMENIA

Steven Movsesian is an experienced manager whose fifteen years of progressively responsible management and project coordination work are complemented by his 14 years of experience in the Republic of Armenia, Georgia and Albania. he has 7 years of project management and business development experience with the USAID, 4 years of project management with the United States Department of

Agriculture (USDA) and 4 years of management experience as the Founder's Representative for a \$30 million USD Micro Finance Closed Joint Stock Company.



GULNURA MURATOVA, MCC MICROFINANCE, KYRGYZSTAN

Economist and MBA. Her professional experience has been started in the commercial bank. Since 2003 in the international organization worked as a consultant in the GTZ/DGRV Project "Rural financial development in Kyrgyzstan". In January 2008 - Senior Project adviser in the GTZ programme "Promotion of Sustainable Economic Development in Kyrgyzstan". National and international consulting work: short-term consultant: assignments for DGRV in Russia, for GTZ Tajikistan, the consultancy to Aga-Khan Foundation in Kyrgyzstan on Improving Access to Financial Services. In October 2008 – Executive director in the JSC MCC "Microfinance". Twice elected to the Board of Directors of AMFI.

DARKHAN NURPEISOV, RFCA, KAZAKHSTAN



Darkhan Nurpeisov – deputy chair of the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Centre of Almaty City (RFCA). He started his career as a lawyer in investment project on restructure of major Kazakh companies like JSC NAK "Kazatomprom" and JSC "Kazakhstan aue zholy". He has an experience as a BISTRO EU project coordinator on judges training, and also led USAID judiciary system project in Kazakhstan. He also worked as a head of judges and judiciary workers requalification institute and as vice-president of Court Academy with the Supreme Court.



KATARZYNA PAWLAK, MFC, POLAND

Katarzyna, deputy director of the MFC, is a microfinance specialist assisting MFC members in their innovation efforts through action-research projects and providing capacity building services in the area of social performance management, financial education, product diversification and strategic management. She is a member of steering committees of the Imp-Act Consortium and International Task Force for Social Performance.

She graduated Warsaw School of Economics with MSc in Economics, and CEMBA – the Canadian Executive MBA program.

ROBIN RATCLIFFEE, SMART CAMPAIGN, USA

As Director of the The Smart Campaign, Robin is responsible for the development and implementation of this global industry initiative to integrate a set of Client Protection Principles into every facet of microfinance operations. Ms. Ratcliffe and her team are partnering with microfinance networks and associations to provide institutional customer protection assessments, webinars and training workshops aiming at improving MFIs' client protection practice. Robin joined ACCION in 1997 as Vice President, Communications and later was named Senior Advisor to the President. She has also been the organizer of Microfinance Cracking the Capital Markets.



CHRISTIAN RUEHMER, IFC, USA

Christian Ruehmer is a consultant for the IFC in the area of Risk Management. He is the co-founder of Perfect Point Partners srl (PPP), a consulting company with focus on Efficiency and Risk for MFIs. He works with MFIs since 2001 and advised over 40 MFIs and organizations in Latin America, Europe, Africa, and Asia. Christian works in the financial sector since 1989. His areas of expertise include Risk Management, Treasury Management, Restructurings. Christian is also a Chartered Financial Analyst (CFA®) and a Financial Risk Manager (FRM®). Christian is the founder of Proyecto Horizonte Ushpa-Ushpa, a village development project that supports over 800 children and families in Bolivia.



HENRY RUSSELL, EBRD, UK

Henry took over as Director of the Small Business Finance team in January 2010, and has worked for EBRD since 1991. He began his career as with the World Bank as a consultant researcher before joining the Asian Development Bank in its Young Professionals Programme in 1987. At EBRD he worked in the Financial Institutions Department before being selected to run EBRD's office in Bucharest in 1995. He has since held various management posts in Belgrade and in London including Deputy Director for the Municipal Environmental Infrastructure team (2002 – 2008). He was Manager of the Finance Unit of the Sustainable Development Network at the World Bank during 2009. He holds a Masters Degree from the LSE and a BA from Yale University.



GULNARA SHAMSHIEVA, BAI TUSHUM AND PARTNERS, KYRGYZSTAN

Gulnara's education covers engineering, accounting, finance management and law. She has been working in Microfinance since 1997. She has been leading MFO Bai Tushum & Partners since April 2001. She has daughter and son.



CHRISTIAN SPECKHARDT, RESPONSABILITY, SWITZERLAND

As a member of the Management Board and CIO, Christian Speckhardt heads the investment management and analysis units. After working in corporate and investment banking and credit risk management at Credit Suisse, he joined Zurich Financial Services, where he helped set up the group treasury organization and led complex capital market transactions. Later he was responsible for setting up and heading the investor relations unit of a listed private equity vehicle. Before joining ResponsAbility, he was Head of Group Treasury at Cablecom. He has a degree in business and an MBA from the University of Zurich.



ELMIRA SUGURBEKOVA, SODBI, KAZAKHSTAN

Elmira Sugurbekova runs a privately-owned fund "SodBi" in Shymkent, which was one of the first organizations to introduce business nurturing program in the local business environment, supported by the business training and consulting along with micro loans for private start-ups and SMEs. With background in economics and finance, Elmira Sugurbekova has extensive experience in sales, banking, and accounting. The last few years, she has devoted to managing a business incubator and practicing as a business trainer and consultant.



AGATA SZOSTEK, MFC, POLAND

Ms Szostek has profound experience in the field of microfinance, for she has been working in the industry since 1994. Her expertise is based on 6 years of grassroots' experience as a member of the top management team of Fundusz Mikro. She has been engaged in training and consulting activities on behalf of the MFC for the past 13 years. Her competencies and technical skills are focused on credit and operational risk, institutional capacity building, in this human resource management, strategic marketing, product development as well as strategic planning, social performance management and customer protection.



BILL TUCKER, SEEP, USA

Bill has 30+ years of microfinance experience and has worked in 45 developing countries. He obtained an MBA in International Business from George Washington University. From 1999 to 2004 he was NCBA's Chief of Party for USAID's microcredit program in Egypt, where he directed program growth from 200 loans per day to 1,500 micro-loans per day. From 1989-1994 Bill was Chief of Party of USAID's microcredit program in Bolivia under which BancoSol was inaugurated. From 1982-1989 Bill worked with ACCION in Peru where he created the first profitable microlending operation in Latin America (1983) which evolved into Mibanco. He joined SEEP as its Executive Director in 2007. He continues to teach his course "GOALS – Financial Trends Analysis for Microfinance Institutions" as part of the "Boulder" microfinance training program.



KEVIN WERNER, RESPONSIBILITY, SWITZERLAND

heads the investment management team, which is responsible for portfolio management, execution and reporting. Prior to this he held various positions at UBS. He started his carrier as an assistant in Private Banking covering the Middle East, then was part of trading middle office for interest rate and currency swaps and most recently worked as a currency options trader, which took him to Singapore and London, among other places. Kevin graduated in business from the Zurich University of Applied Sciences in Winterthur, where he majored in banking and finance.



SHALKAR ZHUSSUPOV, KAZMICROFINANCE, KAZAKHSTAN

Is one of KMF founders who started working here in 1997 when it was Kazakhstan Loan Fund. At present he is a successful leader of MCO "KMF". Mr. Zhussupov also takes part in public life of the Republic of Kazakhstan and is the Chair of the Board of Microfinance Associations of Kazakhstan (AMFOK), member of the Entrepreneurs' Council under the President of Kazakhstan, member of the Board of Directors in JSC «Small Business Development Fund» and a member of the Executive Committee of the All-National Entrepreneurs and Employers' Union of Kazakhstan «Atameken». He has got two higher educations.