



THE
GLOBAL
MICROFINANCE INVESTMENT
CONGRESS

PROGRAM

21-22 JANUARY 2008

PARIS

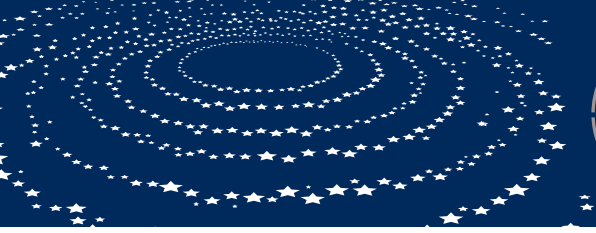


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The Microfinance Platform



Day One - Monday, January 21, 2008

8:00 am - 9:00 am : Registration

9:00 am - 11:00 am: Opening Ceremony

Guest Speaker: M. Bernard Kouchner, Minister, French Ministry of Foreign and European Affairs

Welcome and Introductory Remarks by the Sponsor Euroclear : M. Pierre Francotte, CEO, Euroclear

Introduction of Keynote Speakers : M. Jacques Attali, President, PlaNet Finance

M. Philippe de Fontaine Vive, Vice President, European Investment Bank

Opening Keynote : Microfinance, Set of Investment Opportunities for Investors: Peter Johnson, Partner, Developing World Markets

Opening Session : Latest Microfinance Deals

During the opening session, the speakers will set the landscape for microfinance investments and illustrate how the industry is evolving, by highlighting a number of very concrete deals and operations that occurred in the last year in microfinance. Speakers will provide the audience with an understanding of recent trends and innovations in microfinance investments.

Introduction / Moderator : Arnaud Ventura, Vice President, PlaNet Finance

Speakers : Fouad Abdelmouni, Managing Director, Al Amana

Robert Annibale, Global Head of Microfinance, Citigroup

Ian Callaghan, Managing Director & Head of Microfinance Unit, Morgan Stanley

Jack J. Lowe, CEO, Blue Orchard

Cyrille Parant, Microcredit Specialist, BNP Paribas

11:00 am – 11:30 am : Coffee Break

11:30 am – 1:00 pm : Microfinance: An Asset Management Opportunity?

With the evolution and growth of microfinance investments, some can wonder whether microfinance has become a new asset class to be compared to other investment asset classes. The speakers will illustrate through their presentations 1.) How they and their institutions deal with microfinance 2.) The new asset management strategy that can be defined, including microfinance assets and how those assets compare to others.

Moderator : Mathieu Klein, CEO, Darius Capital Partners

Speakers : Kenneth Hay, Chairman, LuxFLAG

Bernard Herman, Former CEO, Dexia Asset Management

Michael Hokenson, Managing Director & Co-Founder, Minlam Asset Management LLC

Chikako Kuno, Director of the Group for Small Business, EBRD

André Laude, Head of Microfinance Investment, IFC

1:00 – 2:30 pm : Lunch

2:30 – 4:00 pm : Equity Investment & Microfinance

The panelists will each present their strategies in equity investment in microfinance. In particular the panelists will focus on 1.) Their role as investors in microfinance institutions 2.) The differences between equity investments in existing MFIs and Greenfield investments 3.) Which exit strategies they are implementing and how they each envision exit in the market 4.) What are/should be the related services offered by funds enabling transfer of best practices and expertise to MFIs.

Moderator : Shawn Murphy, Private Equity Director, Morgan Stanley

Speakers : Dirk Brouwer, Managing Director, Catalyst Microfinance Investors

David Fitzherbert, Managing Director, The Gray Ghost Funds

Patrice Hoppenot, President, Investments and Partners

Patrik Huber, Head Research & Product Development, responsAbility

Marilou van Golstein Brouwers, Managing Director, Triodos Investment Mgmt B.V.

4:00 – 4:30 pm: Coffee Break

4:30 – 6:00 pm: Fixed Income Investment Opportunities

Panelists will provide the audience with an overview of debt and fixed income opportunities in microfinance. They will present the perspective both of 1.) The MFIs: What are the advantages and difficulties faced when tackling new sources of financing through fixed income investments (e.g. diversification of funding sources in terms of products and origin of funds – local versus international market, costs of funding)?, 2.) The Investors: What are the different fixed income instruments that can be offered to microfinance institutions? How to gain and articulate microfinance and capital market expertise?

Moderator : Fouad Abdelmouni, Managing Director, Al Amana

Speakers : Gil Crawford, CEO, MicroVest

Emmanuel Campagne-Simon, Global Head of Securitization, Calyon

Pierre Valentin, Chief Investment Officer, Crédit Coopératif

Christian Novak, Executive Director, Microfinance Institutions Group-Debt Products, Morgan Stanley

Lloyd C. Stevens, Vice President, Deutsche Bank Microfinance Funds

Day Two - Tuesday, January 22, 2008

9:00 – 10:30 am: Investment in Microfinance: Valuation, Pricing and Strategies

Panelists will demonstrate, through their presentation, their own methodologies of valuation and pricing of microfinance assets and share concrete case studies illustrating their techniques.

Moderator : Georges Desvaux, Director, McKinsey

Speakers : Wagane Diouf, Managing Partner, AfriCap MicroVentures

Brad Swanson, Partner, Developing World Market

Vishal Mehta, General Manger, Lok Advisory Services Pvt. Ltd.

Hywel Rees-Jones, Director, Investments, CDC Group plc

10:30 – 11:00 am: Coffee Break

11:00 – 12:30 pm: The Role of IFIs and Measuring Social Performance

Within the proceeding commercialization of the microfinance sector, some may fear a lack of social objectives in the sector. The speakers will present 1.) How they value the importance of social impact and transparency for IFIs and investors and which role IFIs play in case of pushing social impact measurement and reporting, 2.) How they see IFIs' training for MFIs to ensure proper measurement and reporting, 3.) How social performance can be better measured.

Moderator : Sébastien Duquet, Managing Director, PlaNet Finance

Speakers : Cyrille Arnould, Head of Microfinance Investment, European Investment Bank

Els Boerhof, Manager for Micro and Small Enterprises, FMO

Aude Flogny-Catrisse, Head of Financial Sector and Private Sector Development, Groupe AFD

Jessie Greene, Investment Officer, Triple Jump

Ging Ledesma, Manager, Monitoring and Administration (Credit Operations), Oikocredit

12:30 – 13:30 pm: Closing Ceremony: Round Table - Perspectives for the Sector

Regarding the dynamic development, it seems difficult to chart today the characteristics of the microfinance sector in 3, 5 or 10 years. Nevertheless, the panelists will discuss 1.) Which actors could enter or leave the microfinance scene and the differences between those who remain succeed and those who are to leave, 2) The impact of increased competition, following the industry's life cycle, 3.) Innovations in terms of products and methodologies in the sector.

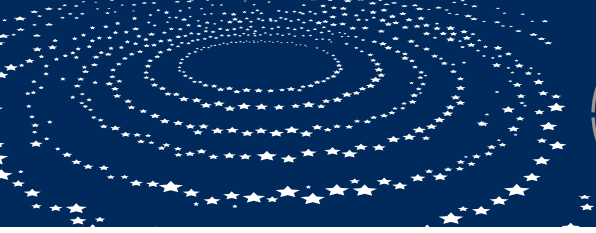
Moderator : Elizabeth Littlefield, CEO, CGAP "Trends and Future of Microfinance Investment"

Speakers : Marguerite S. Robinson, Independent Consultant

François Debiesse, Director, BNP Paribas - Private Bank

Sir Nigel Wicks, Chairman of the Board, Euroclear

Jacques Attali, President, PlaNet Finance



1:30 – 2:20 pm: Lunch

2:30 – 4:00 pm: Workshop 1: Innovation and Challenges in Microfinance Rating Institutions

Ratings have played a key role to improve transparency and stimulate private investments in microfinance. The MFI rating industry is in an exciting period of growth and changes, as rating agencies adapt the evolving needs of MFIs and investors. The speakers will illustrate 1) What are the rating agencies' views on microfinance institutions trends, how the performance of microfinance institutions is evolving, 2) What are the major areas of risks, 3) What are the major trends on ratings and how the clients' demand is evolving for private investors and microfinance institutions, 4) What are the major challenges faced by rating agencies.

Moderator : Xavier Reille, Microfinance Specialist/Industry Team Leader, CGAP

Speakers : Minh Huy Lai, Managing Director, Planet Rating
Fabio Malanchini, Executive Director, Microfinanza Rating

2:30 – 4:00 pm: Workshop 2: The Impact of Technology on Microfinance

Thanks to adequate and efficient Information Systems (SIG), financial institutions acquire the technological basis to improve microfinance processes ensuring, for example, a good follow-up of investments, international standards for financial transparency, and the development of innovative solutions like branchless banking. The panelists will each 1.) Concretely present recent innovative technology programs, 2.) Set the focus on actual innovative trends in the whole sector and point out their future impact, 3.) Possibly pick up and carry out some outcomes from the Closing Session.

Moderator : Eliza Erikson, Head of Microfinance, Calvert Foundation

Speakers : Tracey Pettengill Turner, CEO, MicroPlace
David Mulligan, Senior Advisor, Kiva
Peer Stein, Head of Financial Infrastructure and Institution Building, IFC

2:30 – 4:00 pm: Workshop 3: Investment Fund Strategies in a Competitive Market

In the past 3 years, 30 new Microfinance Investment Vehicules (MIV) were created for a total of around 80 million USD. The panelists will discuss 1.) How this impacts on the existing and future financing landscape given that the pool of investable MFIs remains limited, 2.) Whether mergers will bring more product diversification. 3.) The winners and those left behind in this game.

Moderator : Samuel Clause, Head of PIAM, PlaNet Finance

Speakers : Mary Rose Brusewitz, Partner, Orrick
Mark Van Doesburgh, Managing Director, Triple Jump
Roland Dominice, Director, Symbiotics
Jack J. Lowe, CEO, Blue Orchard
Christian Speckhardt, Head Investment Management & Analysis, responsAbility

2:30 – 4:00 pm: Workshop 4: Local Currency Hedging for Emerging Market

Investment in emerging market presents an unusual risk: the currency risk. The speakers will introduce 'The Currency Exchange Fund N.V.' (TCX), a fund established in September 2007 and initiated by FMO, focuses entirely on the provision of long-term local currency and interest rate derivatives in emerging market currencies. In addition, the speakers will present a new initiative intending to apply the TCX mechanism to microfinance institutions and microfinance investment funds in a special presentation of the "Microfinance Local Currency Fund".

Moderator : Arnaud Ventura, Vice President, PlaNet Finance

Speakers : Bernadette Blom, Director, Corporate Connect
Tanja Pelle, Director, Corporate Connect
Bart Bos, Risk Manager, Cordano