

GLOBAL FINANCIAL MARKETS

## Promoting MF in Emerging Markets and MF Development in China

### 促进新兴市场小额信贷和中国小额信贷的发展

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IFC International Finance Corporation

## IFC's MF Philosophy ... 国际金融公司的小额信贷哲学.....

Meaningful development impact 有意义的发展影响

build large sustainable MF business cases 建立大型可持续小额信贷商业案例

private capital invests only in profitable businesses 私人资本只投资于有利可图的商业

private sector resources vital for large scale sustainable microfinance 私人部门的资源对大规模可持续小额信贷很重要

only large scale operations bring in meaningful development impact 只有大规模操作才能带来有意义的发展影响

microfinance is a poverty reduction tool 小额信贷减少贫困的手段

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## IFC's MF Strategy... 国际金融公司的小额信贷战略

### Strategy 战略

- Create commercially viable MFIs to attract private capital 创造商业可行的小额信贷机构来吸引私人资本
- Ensure long-term profitable growth of MFIs 保证小额信贷机构的长期可盈利发展
  - develop capital markets linkages 发展与资本市场的联系
  - launch product innovation 产品创新
  - promote corporate governance and regulatory reform 促进公司治理和制度改革

### Implementation Tools 执行工具

- Establish greenfield private sector MFIs 创建新生私人部门小额信贷机构
- Transform NGOs into regulated MFIs 转换非政府组织为正规小额信贷机构
- Encourage commercial banks in MF: direct/agency model 鼓励商业银行进行小额信贷：直接或代理模式
- Mobilize private capital for MFIs through pooled investment vehicles 通过集合投资工具动员私人资本进入小额信贷机构
- Promote MF as an attractive asset class to capital markets investors 将小额信贷作为吸引力量的资产向资本市场投资者推销

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## IFC's Microfinance Portfolio (December 31, 2005)

### 国际金融公司的小额信贷投资组合 (2005年12月31日)

- Commitments = US\$358M 担保额 358,000,000美元
- 105 Projects 105个项目
- 45 Countries 45个国家
- Focus areas: 聚焦领域
  - Greenfield MFIs 新生小额信贷机构
  - NGO transformations 非政府组织转型
  - Global MFI Partner Networks 全球小额信贷机构合作网络
  - Commercial bank MF programs 商业银行小额信贷项目

FIMBA, Afghanistan

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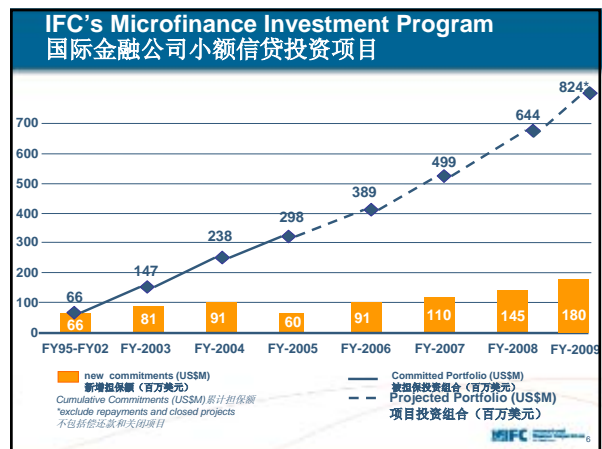
## Double Bottom-Line: Development Impact and Financial Sustainability

### 双重目标：发展影响和金融可持续性

Region/地区	IFC Investment 国际金融公司投资		Financial Return 金融收益	Development Impact 发展影响		
	Number/数量	Amount (US\$M) 金额 (百万美元)		Average ROE 平均股本收益率	Number Of Borrowers (000) 借款人数量	Outstanding Loans (US\$M) 贷款余额 (百万美元)
Africa/非洲	8	6	7.9%	80	69	864
Asia/亚洲	19	86	14.0%	287	650	2,264
Europe/欧洲	11	77	20.4%	185	988	5,330
LAC/拉美	12	60	14.9%	837	785	938
World/世界其他	6	27	n/a	n/a	n/a	n/a
Total/总计	56	256	14.3%	1,389	2,492	2,349

Approximate as of December 31, 2004  
以2004年12月31日的数据估计

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**IFC has Supported Sustainable Microfinance Through...**  
**国际金融公司通过以下方式支持可持续小额信贷**

- Providing Technical Assistance and Advisory Services for the creation/strengthening of MFIs and for legal and regulatory reforms;  
 为小额信贷机构的建立和发展以及规章制度改革提供技术支持和咨询服务
- Investing in equity and debt issues for its own account;  
 在小额信贷机构的进行股权投资和债券发行
- Finding technical, equity, and debt partners for MFIs;  
 为小额信贷机构寻找技术、股本和债务合作伙伴
- Providing strategic guidance and management oversight through Board representation;  
 通过董事会代表提供战略指导和监督管理
- Catalyzing local currency funding for MFIs through:  
 通过以下手段促进小额信贷机构本国货币融资
  - Guarantees; 担保
  - Domestic bond issues; and 发行国内债券
  - Securitization of MF portfolios; and 证券化小额信贷资产组合
- Helping MFIs with new products development.  
 帮助小额信贷机构进行新产品的开发

**IFC has supported all Microfinance Delivery Models**  
**国际金融公司支持各种小额信贷交付模式**

**Institutional Approaches 机构途径**

- Greenfield MFI 新生小额信贷机构
- NGO scaling / transformation 非政府组织规模脱离或转型
- Bank Downscaling 银行缩减规模
  - Service Company 服务公司
- Collective Investment Vehicles 集体投资工具

**Credit Technologies 信贷技术**

- Individual Lending 个人借贷
- Solidarity Groups 团体
- Village Banking 乡村银行
- Self Help Group Linkages 自助团体联系

**Credit Delivery Models: IFC's Experience**  
**提供贷款的模式：国际金融公司的经验**

Region地区	Greenfield 新生	Bank Downscaling 银行缩减规模	NGO Transformation 非政府组织转型	Investment Vehicle 投资工具
Africa非洲	7	-	1	-
Asia亚洲	6	7	3	-
Europe欧洲	11	-	1	-
Latin America拉美	5	1	6	-
World其他	-	1	-	6
<b>Total总计</b>	<b>29</b>	<b>9</b>	<b>11</b>	<b>6</b>

Approximate as of December 31, 2004  
 以2004年12月31日的数据估计

**Most of the successful MFIs are in high population density urban areas because of...**  
**很多成功的小额信贷机构由于以下原因集中在高人口密度的城市地区**

- Lower costs of servicing clients  
 服务客户的较低成本
- Time tested appraisal / monitoring systems  
 评估时间成本/监控系统
- Easier staff hiring / training  
 更容易的员工雇佣/培训
- Assured IT system connectivity / maintenance  
 保证信息技术系统连接/维护

**Successful MFIs have been slow in moving to rural areas mainly because of ...**  
**成功小额信贷机构在进军乡村地区遭遇极大困难的主要原因...**

- Smaller markets 更小的市场
  - Borrowers' risk profiles are different 借贷者风险态度不同
  - Significant differences in appraisal / monitoring  
 在评估/监测上的显著差异
  - Difficult to find good credit / IT staff, retraining  
 很难找到良好信贷/信息技术员工，进行再培训
  - Unsure IT connectivity / maintenance  
 信息联系/维护的不确定
- ⇒ High cost of credit delivery 贷款发放的高成本  
 ⇒ Full cost recovery not always possible  
 完全覆盖成本并非总是可能的

**Government Role for the Promotion of Microfinance in China**  
**中国政府在促进小额信贷发展中的角色**

- Introduce conducive legal and regulatory frameworks. Support prudent, growth driven MFI regulation and monitoring  
 推广有益的规章制度框架。支持谨慎的、成长强劲的小额信贷机构并进行监督管理
- Be a facilitator rather than operator of MFIs. Make MF attractive business for private investors  
 做一个小额信贷机构的促进者而不是操作者。使小额信贷吸引私人投资者
- Allow MFIs to offer a full range of financial services, including savings and deposits  
 允许小额信贷机构提供全面的金融服务，包括储蓄和存款

**Government Role in Securing the Growth of Microfinance in China 中国政府在保证小额信贷增长中的角色**

- Make sure MFIs can charge high enough lending rates to cover the full cost of credit delivery  
保证小额信贷机构获得足够高的贷款利率来覆盖贷款发放的全部成本
- Refinancing funds at market rates only  
能只在市场利率的水平下再融资
- Encourage commercial banks to engage in microfinance For rapid rural penetration, support MFIs with up-front performance based grants. But avoid perpetuating grants to inefficient MFIs.  
鼓励商业银行参加小额信贷以加速农村渗透，以与先前业绩挂钩的捐赠支持小额信贷机构，但是避免向低效率小额信贷机构提供永久性捐赠。



**...lessons from experience... 经验的教训.....**

*IFC-Supported MFIs have demonstrated that private capital can help in the scaling up of MF operations even in most difficult environments and thus deliver meaningful development impact, in a relatively short period of time.*

*国际金融公司支持的小额信贷机构证明了私人资本能帮助小额信贷运营规模的扩大，即使在最困难的环境也不例外，因而能在相对短期内产生有意义的发展影响。*

