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## Asia Microfinance Forum: A Commercial Strategy for Microfinance

### 亚洲小额信贷论坛：小额信贷的商业策略

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## Microfinance: Expanding Access to the Unbanked

### 小额信贷：扩大对银行未服务人群的服务

- Microfinance is the provision of credit, savings, remittances and insurance to poor and low income individuals not reached by the formal banking sector  
小额信贷是向正规金融部门尚未覆盖到的穷人和低收入者提供贷款、储蓄、汇款和保险的机构
- Microfinance Institutions have the potential to reach the unbanked segment....  
小额信贷机构有潜力覆盖到银行未服务的人群

Who will reach these clients?  
谁来覆盖这些人群?

MFIs: 小额信贷机构  
Postal Banks 51% 邮政银行  
State Banks 19% 国家银行  
Rural Banks 17% 农村银行  
Cooperatives 6% 合作社  
NGOs 5% 非政府组织  
Commercial Banks 2% 商业银行

Country 国家	Estimated Working Age Population Without Bank Access 估计无银行账户的劳动年龄人口比率
India 印度	41%
Mexico 墨西哥	76%
Philippines 菲律宾	80%
Brazil 巴西	57%
Poland 波兰	25%
Russia 俄罗斯	38%
UK 英国	10%

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## Mainstreaming Microfinance

### 小额信贷的主流

- Moving the Sector to Sustainable and Scalable Business Models  
转向可持续的、可升级的商业模式

2004 Financing Environment for MFIs  
2004年小额信贷机构的商业环境

(Source: Graeme USA 2004 来自美国农业投资乡村基金)

Local Currency 本国货币 30%  
Hard Currency 硬通货 70%

**2005**

- 10,000+ Microfinance Institutions 超过10,000的小额信贷机构
- 12 Rating Agencies? 12个评级中介
- 100+ Credit Ratings of MFIs? 超过100个小额信贷机构的贷款评级机构
- 50 Countries with Microfinance Policies 50个有小额信贷政策的国家

Source: CGAP 2006 来自世界银行“扶贫小额”2006年数据

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## Commercial Banks' Microfinance Activities

### 商业银行的小额信贷行为

- Commercial Banks are Taking Notice of Microfinance  
商业银行正在关注小额信贷

	Non-financial products				Financial products				Commercial Banks can provide 商业银行能够提供
	Technical Assistance to micro-entrepreneurs	Technical Assistance to MFIs	Grants / sponsoring	Retail loans millions of US\$	Wholesale loans/ guarantees millions of US\$	Equity stakes % of MFIs	Bank licenses in # of countries		
ANZ	x	x		4.8	14			商业银行能够提供的网络 ✓ Extensive networks 广泛的网络 ✓ Technology infrastructure 技术基础设施 ✓ Recognized Brand Name 获承认的品牌 ✓ Access to Capital and Financial Markets 通向货币、金融市场的渠道 ✓ Regulatory scope for wider access of services 提供广泛的服务的监管空间  but lack...但是缺少: ✓ Trust and experience with this segment 在这个领域的信用和经验 ✓ Close Relationships with clients 和客户的紧密联系 ✓ Local distribution networks 分布当地的网络 ✓ Lower operation costs 低操作成本 ✓ Innovative, targeted products 创新的、有目的性的产品	
Barclays	x	x			0.27				
Citigroup	x	x	x	x	x	20			
Commerzbank						7			
Credit Suisse					x				
Deutsche Bank			x		x				
HSBC	x	x			< 0.2		~1-60		
ING	x	x		1.4	16.9				
Subsidiary	x	x				6			
Standard Chartered plc					62-125	2			

Source: EBE/ Netherlands, "A Billion to Gain", 2006.

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## Banks Evolving to a Partnership Approach

### 银行作为合作方介入

Banks Are Merging Their Strengths with the Experiences of MFIs  
银行正在将其力量融入有经验的小额信贷机构

- Citibank India – WFP Credit Program (India)  
印度花旗银行——印度“世界自然保护基金会”信贷项目
- ABN Amro NV – Real Microcredit Credit Program (Brazil)  
荷兰银行有限公司——巴西不动产小额信贷项目
- Commerzbank AG – ProCredit Banks Equity Stakes (NIS)  
德国商业银行——
- HSBC – Opportunity International Remittance Card (Philippines)  
汇丰银行——菲律宾国际汇款公司汇款卡

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## About The Citigroup Microfinance Group

### 关于花旗集团小额信贷部

Expanding Access to Financial Services:  
A Viable Business Through Strategic Partnerships with MFIs  
扩大金融服务的进入：通过和小额信贷机构的战略合作寻找可行的商业渠道

Citigroup works globally with microfinance institutions, networks and investors as commercial partners and clients to expand access to financial services to the unbanked and underserved.  
花旗集团在全球范围内以商业伙伴和客户的形式和小额信贷机构、网络、投资者合作，为银行未服务或服务不均的人群提供金融服务

- Provides Microfinance Expertise  
提供小额信贷的专家意见
- Mobilises Citigroup Businesses, Product Groups and International Presence  
集合花旗集团的业务、产品开发团队和国际势力
- Leverages Extensive Infrastructure, Capital, Funding, Skills and Resources  
杠杆调动广泛的基础设施、资金、基金、技术和资源
- Develops Appropriate Risk, Credit Policies, Products and Services with MFIs  
和小额信贷机构一起开发合适的风险信贷政策、产品以及服务
- Develops Replicable, Sustainable Business Models  
开发可复制的、可持续的商业模式



Innovation, Financing, and Products through Partnerships  
通过合作进行创新、融资和产品开发 (1)

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- **Providing Local Currency Funding and Transaction Services**  
**提供本国货币融资和交易服务**  
Ex: Citigroup/Banamex - *Financiera Compartamos Bond Issue* (Mexico)  
例如: 花旗集团/墨西哥国民银行—金融分享债券项目 (墨西哥)  
Citigroup – IFC Local Currency Lending (Uganda)  
花旗集团—国际金融公司本地货币贷款 (乌干达)
- **Corporate Finance Solutions**  
**公司财务解决方案**  
Ex: BRAC Microfinance Securitization – (Bangladesh)  
例如: 孟加拉农村促进委员会 (BRAC) 小额信贷证券化  
MiBanco Leasing Transaction to Expand Network (Peru)  
秘鲁自助银行保证金交易发展网络

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Innovation, Financing, and Products through Partnerships  
通过合作进行创新、融资和产品开发

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- **Working with MFIs to Reach the Clients**  
**与小额信贷机构一起努力覆盖客户**  
Ex: Citibank India-WWF Credit Program (India)  
例如: 印度花旗银行—“世界自然保护基金会”信贷项目 (印度)  
Seguros Banamex-Compartamos Microinsurance Program (Mexico)  
墨西哥国民银行—分享小额保险项目 (墨西哥)  
Citibank New York-Banco Solidario Remittance Program (Ecuador)  
纽约花旗银行—互助银行汇款项目 (厄瓜多尔)
- **Linking Investors and Microfinance Sector**  
**联结投资者与小额信贷部门**  
Ex: Private Bank Placements in local currency (Mexico, Peru)  
例如: 私营银行本国货币的Placement (墨西哥、秘鲁)  
Social Investment Alternatives  
社会投资选择  
Citigroup/Grameen USA Growth Guarantee Program  
花旗集团/美国孟加拉乡村基金发展担保项目

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Funding the Sector  
部门融资

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Compartamos is Mexico's leading MFI with over ~400,000 clients, mostly rural self-employed women.  
分享小额保险项目是墨西哥最主要的小额信贷机构, 拥有超过400, 000客户, 其中大部分是自我经营的女性

Citigroup/Banamex arranged 花旗集团/墨西哥国民银行的安排:

- 2002: Compartamos issued a MXN 200MM (~US\$20MM), 3-year bond  
2002年: 项目发行了价值2亿墨西哥元, 约合2000万美元的三年期债券
- 2004: Compartamos issued a MXN 500MM (~US\$47MM), 5-year bond  
2004年: 项目发行了价值5亿墨西哥元, 约合4700万美元的五年期债券
- targeting local institutional investors, leveraged with a 34% guarantee from the International Finance Corporation  
针对当地机构投资者, 以34%杠杆获得国际金融公司的担保
  - First issuance of peso-denominated investment grade bonds to finance microfinance activities in Mexico  
第一次以比索面值发行可投资级债券为墨西哥小额信贷商业活动融资
  - Rated AA by the local affiliates of Standard & Poor's and Fitch Ratings  
债券被标准普尔公司在当地的分支机构和惠誉国际评级评为AA级

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Partnering with MFIs  
和小额信贷机构的合作关系

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**WWF is a cooperative bank with over 700,000 women members in 15 branches in three states in India.**  
**WWF是印度一个跨3个州、有15个分支机构、超过700, 000名妇女成员合作银行**


**Citibank India and WWF entered into a loan agency partnership:**  
**印度花旗银行和WWF建立了贷款代理的合作关系**

- WWF originates and services microloans to entrepreneurs  
WWF发起了对创业者的小额信贷服务
- Citibank India funds and assumes all credit risk on loans  
印度花旗银行投资和承担了所有的信贷风险
- Citibank India reimburses WWF for agreed servicing expenses  
印度花旗银行向WWF偿付预定的服务费用

**Results to date:**  
**至今为止的成绩**

- Disbursed ~19,000 loans with an average size of under \$75 and tenure of 10 months  
支付了约19, 000贷款, 平均额度为75美元, 平均期限为10个月
- Negligible NCLs to date and only arrears relate to tsunami-impacted clients  
可以忽略的与受海啸影响客户相关的逾期借款和欠款
- All loan data is held within Citibank India's credit MIS  
所有借贷数据均保存在印度花旗银行的管理信息系统
- Program will be increased to approximately \$100,000 disbursement per month  
项目将提高贷款额度到大约每个月100, 000

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Conclusion  
结论

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**It is Important to Leverage Existing Institutions'**  
**调动已有的机构十分重要**

- Infrastructure 基础设施
- In-Country Network 国内网络
- Client Base 客户基础

**Complementing Those Advantages with Banks'**  
**与银行的优势互补**

- Physical Resources 物质资源
- Financial Resources 金融资源
- Human Resources 人力资源

We can develop innovative products and services to expand access to the unbanked and underserved.  
我们能够开发创新性产品和服务去覆盖银行未服务或服务不周的人群

Thank You! 谢谢你!

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