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**Financing Microfinance Institutions:  
Context for Transitions to Private Capital  
An Asian Perspective**  
小额信贷机构融资：向私人资本转化的背景  
亚洲远景

MARC DE SOUSA-SHIELDS Asian Microfinance Forum  
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**Investor and Donor Expectations  
投资者和捐赠人的期望**

NGO (Socially Motivated) Ethos  
从非政府组织（社会驱动）精神  
To  
到  
Private Sector (Capital) Rules  
私有部门（资金）规则

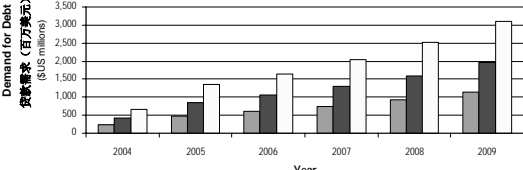
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**Introduction & Background  
导言和背景**

- Serving a significant portion of the poor will require massive volumes of private capital  
为大部分穷人服务需要大量的私人资本
- Development agency capital – necessary, but not sufficient  
发展代理资本很必要，但不足够
- “Transitions to Private Capital” research funded by USAID  
由美国国际开发署发起的“向私人资本转换”研究  
Implemented by Chemonics International and Enterprising Solutions Global Consulting

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**MFI Global Debt Demand Estimates  
小额信贷机构全球贷款需求估计**



Legend: Unregulated (非正规), Regulated (正规), Total (总计)

Based on 30% annual growth of assets and 5% of debt being replaced by savings annually  
基于30%的年增长率和5%为储蓄每年所代替的债务计算

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**Debt Remains Important  
贷款仍然很重要**

**Small Unregulated MFIs** - NGOs, National Development Banks  
小型非正规小额信贷机构——非政府组织，国家开发银行

**Large, Unregulated MFIs** - National Development Banks, NGOs, Dev Finance Agencies


**大型非正规小额信贷机构**——国家开发银行，非政府组织，开发金融中介

**Newly Regulated MFIs** - National Development Banks, Dev Finance Agencies, Deposits

**新正规小额信贷机构**——国家开发银行，开发金融中介，储蓄所

**Mature Regulated MFIs** - Deposits, National Development Banks, International Dev. Finance Agencies, Deposits

**成熟正规小额信贷机构**——储蓄所，国家开发银行，国际开发金融中介

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**Donor Capital Considerations  
捐赠资本的思考**

Fulfill specific institutional needs?  
满足特殊机构的需求？

Is it a high risk - high reward situation?  
是一个高风险—高回报的情况吗？

Is capital otherwise available?  
是否有其他途径得到资本？

Will it demonstrate to private sources that capital can be used profitably?  
是否能向投资者证明资本是被有效利用的？

Will it directly lever private capital?  
能否直接杠杆控制私人资本？

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## Quasi-Commercial Debt Considerations 准商业贷款的思考

Strong Performance 良好的运作

Growing Client Base 增长的客户基础

Good Governance and Reporting 良好的管理和通报

Credit History 信贷历史

Pay at or Near Commercial Rates  
以商业利率或接近商业利率支付  
(Hard currency) (硬通货)

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## Southern Asian Funding by Foreign Investors 外国投资者的南亚融资

No. of Funds 36 --- MFI Assets \$956M  
基金数36—小额信贷资产 \$956, 000, 000

| Type of Funding<br>基金种类 | Target MFIs<br>目标小额信贷机构 | Currency 通货 | Terms 期限            |
|-------------------------|-------------------------|-------------|---------------------|
| Debt 债务 33              | Bank 银行 28              | US 美国 25    | Below Market 低于市场 3 |
| Equity 股本金 24           | Non Bank 非银行 31         | Euro 欧洲 18  | Near Market 接近市场 10 |
| Guarantees 担保 19        | Rural Bank 乡村银行 24      | Local 当地 23 | Market 市场 12        |
| TA 基金 19                | Coop 公司 29              |             |                     |
| Grants 捐赠 8             | NGO 非政府组织 29            |             |                     |

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## The Competition: Non-Commercial Foreign Debt is Concentrated 竞争：非商业贷款的集中度

Public - Small 6% 公众少量  
Private - Large 19% 私人大量  
Private - Small 32% 私人少量  
Public - Large 43% 公众大量

Public = donors, government, government agents etc.  
公众-捐赠, 政府, 政府机构等

Private = non-public sources which expect commercial rate of return  
私人-期待商业利率回报的非公众资源

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## Private Equity- Investors Perspective 私人股本金-投资者的视角

What is an MFI?  
什么是小额信贷机构?

Co-own with a charity?  
和慈善机构共同拥有?

What is a Share Worth?  
股票值是什么?

What is a Share Worth Compared to Other Opportunities?  
与其他机会成本相比股票值是什么?

Getting Money Out: Dividends and Share Liquidity  
获得收益: 股息和分红流动性

Potential MFI Investors  
潜在的小额信贷机构投资者

- Business Groups, Entrepreneur 商业集团, 企业
- Commercial Banks 商业银行
- Finance Companies 金融公司
- Retail Stores 零售店
- International MFI Specialty Funds 国际小额信贷机构特别基金

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## Equity Challenge: A Suitable Investor 股本金的挑战: 合适的投资者

Suitable Investor ~~X~~ Only Social Investors  
合适的投资者=唯一的社会投资者

Developing a credible dividend history  
发展一个诚信的股息历史

Sell sub debt, which is often treated as equity capital  
出售被视为股本金的低等债券

Sell minority shares with preferential treatments  
出售享受优惠待遇的少数股份

Building share buy backs into buyer agreements  
在买方协议中构建股份回购

Defining suitable to include investors with complementary businesses interests  
恰当定义吸引有互补商业利益的投资者

Note to MFIs: 小额信贷机构小记  
99.7% of all social investment money follows private capital allocation rules and habits. ... Of the remaining 0.3%, only 10% can realistically be expected to accept developing country risk.  
99.7%的社会投资遵循私人资本的分配原则和习惯。其他0.3%中, 只有10%是可以接受发展中国家风险的。

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## Foreign Equity is Concentrated 外国股本的集中度

Public - Small 8% 公众少量  
Private - Small 9% 私人少量  
Private - Large 42% 私人大量  
Public - Large 41% 公众大量

Public = donors, government, government agents etc. 捐赠, 政府, 政府机构等

Private = non-public sources which expect commercial rate of return  
私人-期待商业利率回报的非公众资源

\*Large MFIs as defined by the MicroBanking Bulletin

捐赠人和开发中介的非商业资本属于大部分投资于成熟可获利小额信贷机构的高风险资本。在初始阶段它们对于小额信贷机构的发展可能有更多作用。



**Regulatory Considerations**  
**规则思考**

Rule of Law, minority shareholder rights, clear, fair, well  
enforced regulations  
法律, 少数股东权益, 透明, 公正, 有保证的规则  
For MFIs & For Investors  
对于小额信贷机构和投资者  
Investor Tax Implications  
投资者的税收含义  
Foreign Ownership & Capital Repatriation Laws  
外国所有者和资本归流法律



**Microfinance**  
**for a Just & Sustainable**  
**World**

为了世界的公平和可持续  
发展的小额信贷