How Is COVID-19 Impacting the Sustainability of Microfinance Institutions?

CGAP Presenters

Peter Zetterli and Alexander Sotiriou

Discussants

Momina Aijazuddin, IFC

Andrée Simon, FINCA Impact Finance

Jérôme Savelli, Symbiotics

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August 5, 2020

Speakers

CGAP Moderators

Peter Zetterli
Senior Financial Sector Specialist

Alexander Sotiriou
Senior Financial Sector Specialist

Panelists

Momina Aijazuddin
Global Head:
Microfinance and Financial Inclusion
International Finance Corporation (IFC)

Jérôme Savelli
Chief Risk Officer
Symbiotics

Andrée Simon
President and CEO
FINCA Impact Finance

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Logistics

Slido Polls

- Go to: www.slido.com
- Enter event code: **CGAP**

WebEx Q&A/Chat

- **Q&A:** Post specific questions
- **Chat:** Have open ended conversations

Other Logistics

- Audience mics will remain muted
- Webinar will be recorded and shared
- Presentation will be shared

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Agenda

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#CGAP

- Introduction
- Survey Highlights
- Respondent Reactions
- Open Q&A

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CGAP's MFI Crisis Response Efforts: 4 Focus Areas

CGAP's efforts are intended to help the MFI sector survive and recover from the economic shock precipitated by the COVID-19 pandemic.

	1 Funder Alignment	2 MFI Resilience	3 Policy / Regulation	4 Common Data
Focus	Facilitate more effective collective action among various funder constituencies	Assist MFIs in managing through the crisis and improving resilience to future shocks	Produce guidance for policymakers/regulators in how to confront the crisis	Create a common set of facts for stakeholders to ground their decision-making
Outputs	?	Roadmaps for Crisis Management, Recovery, Digitization	Regulatory Response Framework Country Deep Dives	Global Pulse Survey Public Data Dashboard Analysis of Results

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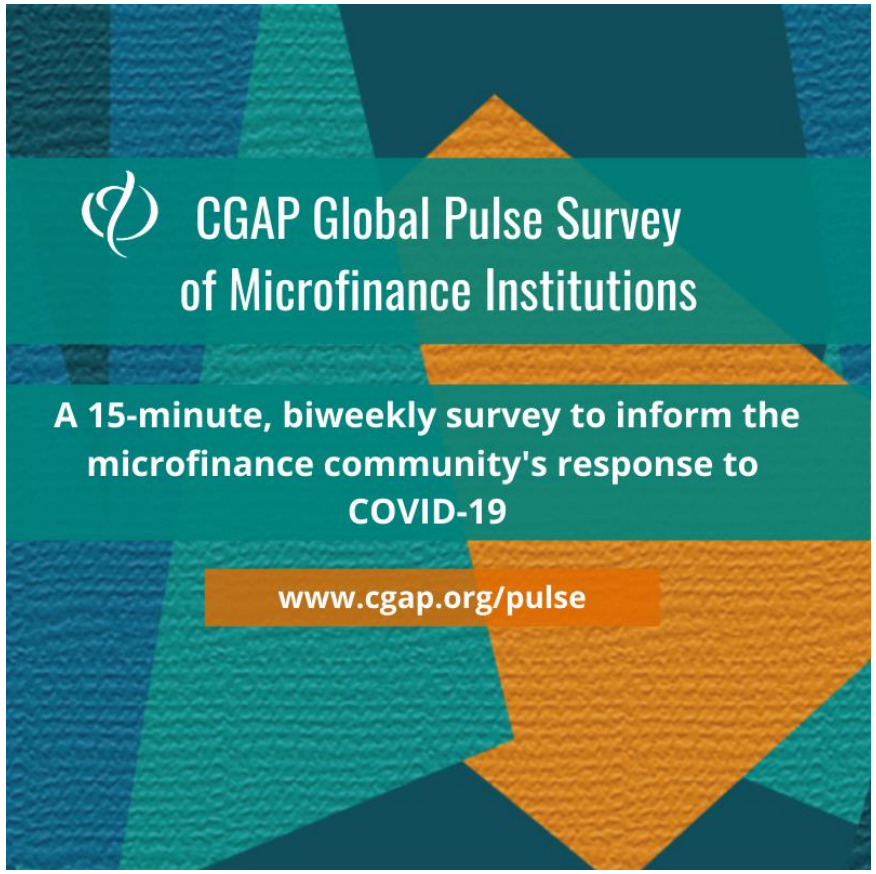
The CGAP Global Pulse Survey of MFIs

The survey was created in response to repeated needs for comprehensive data voiced by stakeholders

- Meant to get a quick reading across the globe
- Funders & policy makers get a full picture of the sector
- Participating MFIs get private benchmarking tools

- Short, digital survey that works well on mobile
- Initially every two weeks, now switched to monthly

- Implemented with MFR and hosted on ATLAS
- Wave 3 has just closed and Wave 4 is now open
- Data at www.cgap.org/pulse-survey-results



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www.cgap.org/pulse-survey-results

HIDE ADVANCED VIEW

Indicators

Search

- Portfolio quality
  - ☑ % PAR30
  - ☑ Growth in PAR30
  - ☑ % portfolio restructured or in moratorium
  - ☑ Write-off ratio
  - ☐ PAR30 + portfolio restructured or in moratorium
  - ☐ Credit risk ratio (PAR30 + portfolio restructured + write-off)
  - ☐ How is the MF sector in your country doing? 0=Business as usual; 5=Real stress; 10=Looming disaster
  - ☐ % MFIs for which client repayment moratoria is mandatory
  - ☐ PAR30 / equity
  - ☐ (PAR30 + portfolio restructured or in moratorium + loans written-off) / equity
- + ☐ Liquidity
- + ☐ Solvency
- + ☐ Efficiency and productivity

× % PAR30	*Portfolio quality*
× Growth in PAR30	*Portfolio quality*
× % portfolio restructured or in moratorium	*Portfolio quality*
× Write-off ratio	*Portfolio quality*

Selection

Regions | 15 sub-regions | Sizes | Periods

+ More filters

Benchmark

Regions | 15 sub-regions | Sizes | Periods

+ More filters

Search

Agenda

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The current sample

The 314 MFIs in our sample have a total of ~USD 18.7 billion in assets (those providing asset data and excluding outliers), and an average of ~USD 73 million.

Region	# of MFIs	%	Total Assets	%	Average Assets
Europe and Central Asia	17	5%	581,136,645	3%	41,509,760
Latin America and the Caribbean	83	26%	8,189,296,017	44%	120,430,823
Middle East and North Africa	24	8%	1,170,546,737	6%	65,030,374
South and South East Asia	42	13%	5,078,900,053	27%	130,228,206
Sub-Saharan Africa	148	47%	3,700,929,890	20%	31,904,568
Grand Total	**314**		**18,720,809,344**		**73,414,938**

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Asset figures denominated in USD

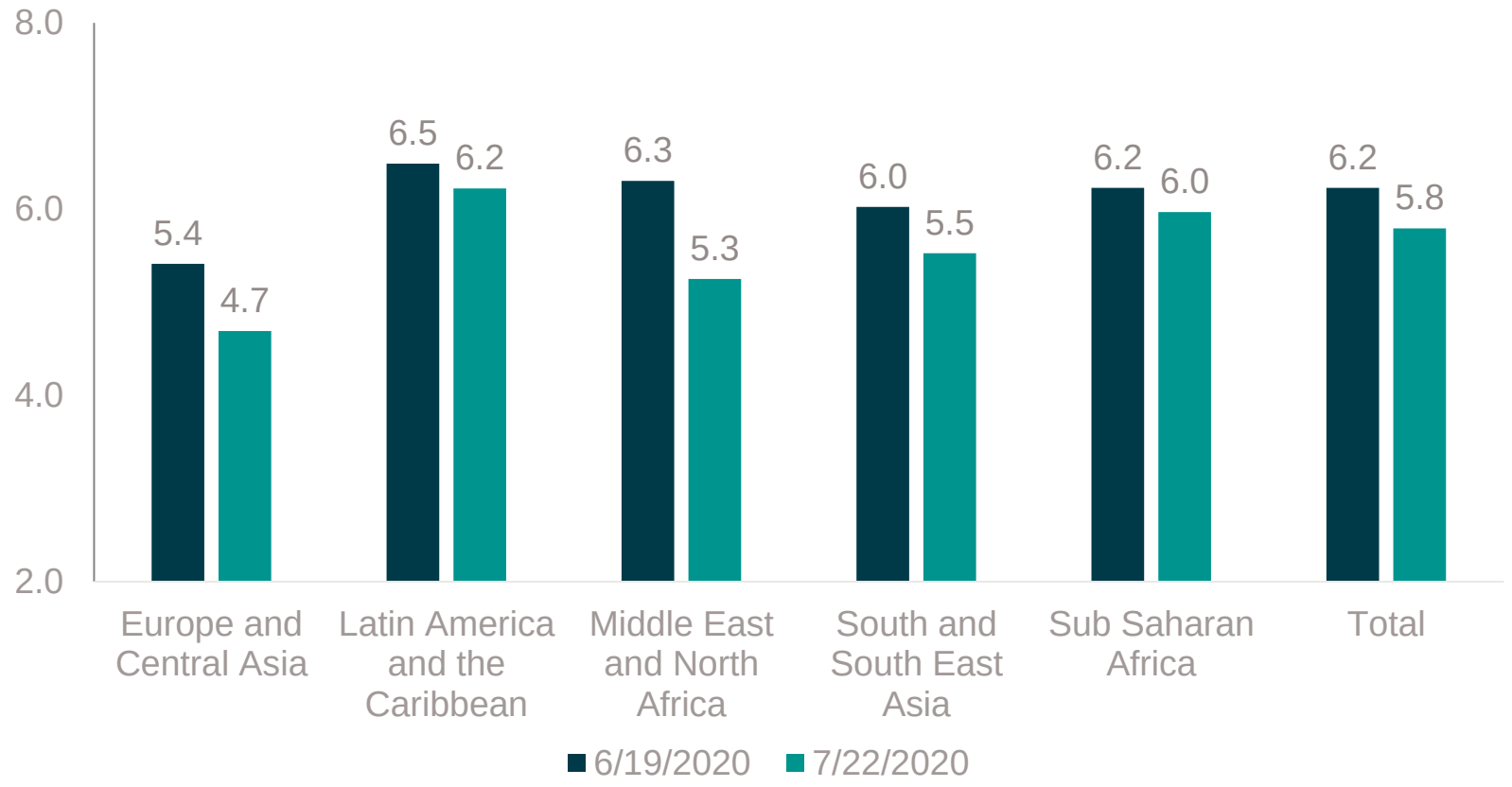
The general level of stress is relatively high

Most participating MFIs report at least "severe stress" among the MFIs in their countries, with LAC experiencing the most and ECA experiencing the least stress.

We asked, "**How badly would you say the microfinance sector in your country is struggling right now?**"

Respondents answer on a scale ranging from:

- (1) "business as usual"
- (5) "severe stress"
- (10) "looming disaster"



N =						
6/19/2020	17	80	23	42	145	**307**
7/22/2020	13	36	12	19	61	**141**

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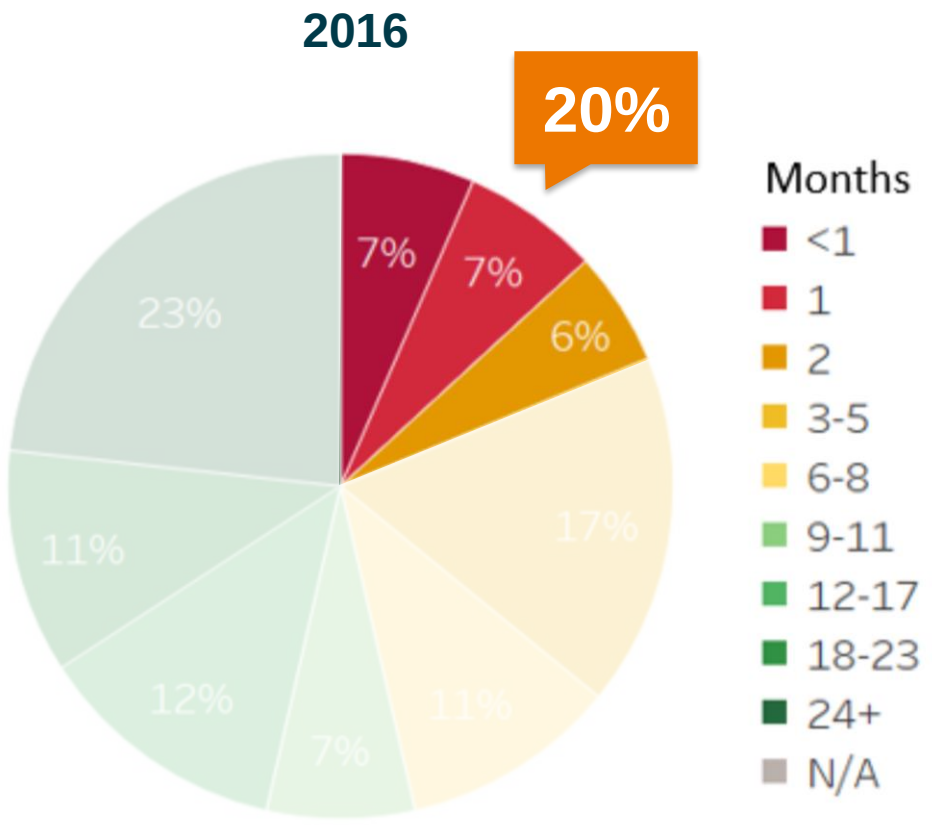
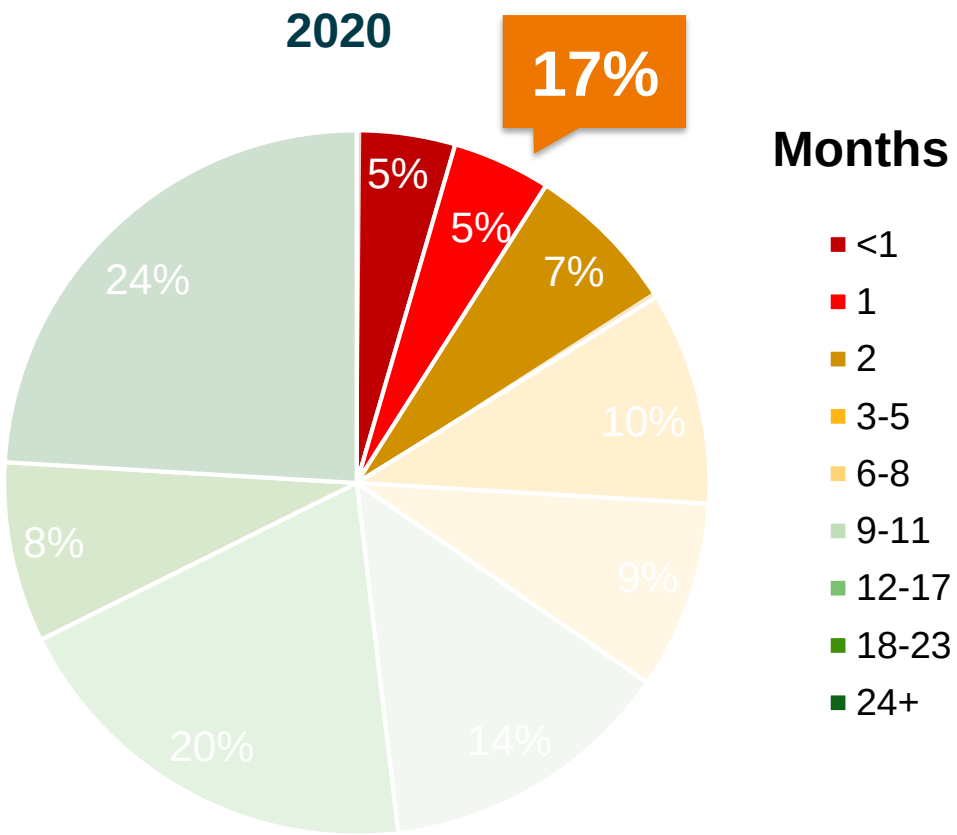
Liquidity

Liquidity is overall better than feared

MFIs in our sample report adequate liquidity needs (as of May) with no evidence of a generalized liquidity crunch—at least for now. The picture is quite similar to the analysis of pre-crisis data done by Daniel Rozas recently.



2016: N=752



2020: N=266

Data as of 30 April 2020

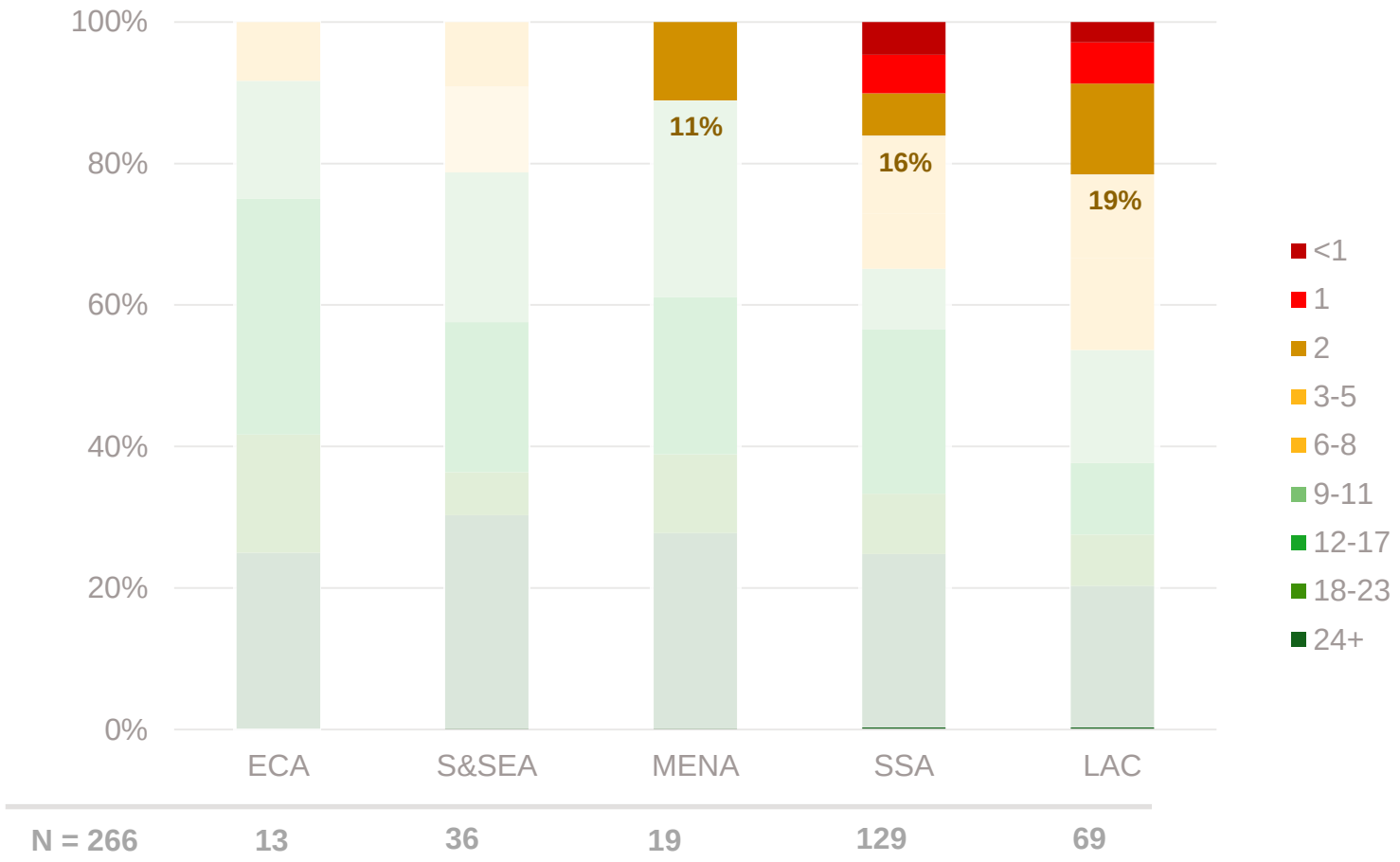
Liquidity looks tightest in LAC, followed by SSA and MENA

Roughly a fifth (19%) of MFIs in Latin America and the Caribbean have less cash than their quarterly opex.

The corresponding figure in Sub-Saharan Africa is 16%.

In most regions, more than half of MFIs have cash to last them for over a year at pre-crisis opex levels.

Even in LAC, more than a third of MFIs have enough cash to last them a year of opex.



Data as of 30 April 2020

Unsurprisingly, larger MFIs tend to have deeper cash reserves

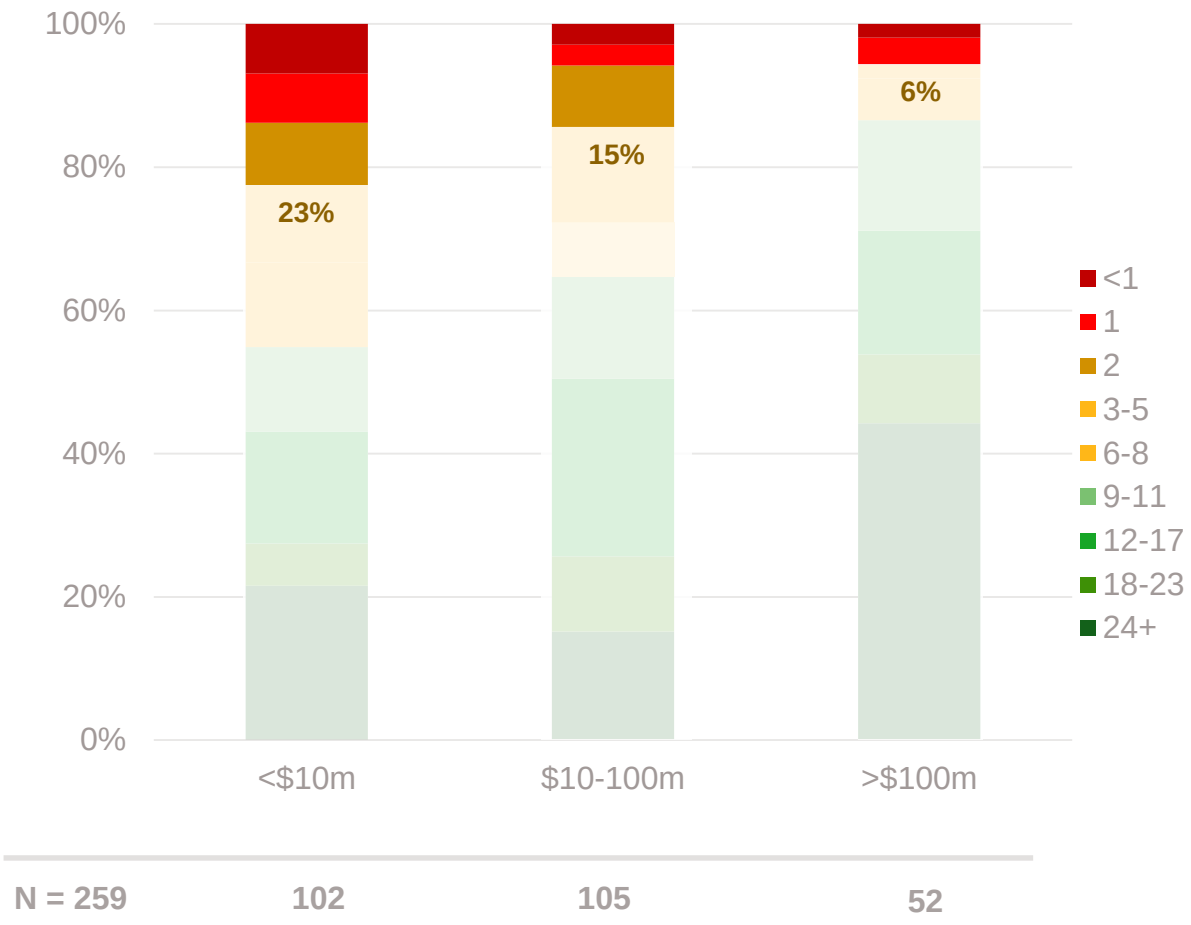
Comparing MFIs by total assets on how many months of operational expenses they can cover with cash and (90 day) liquid assets on hand

Just 6% of MFIs with over $100m in total assets have less cash than opex for the next three months. 70% of them can carry on for a year or more without any additional liquidity.

Among small MFIs, over a fifth (23%) have less cash than quarterly opex.

The same goes for 15% of medium sized MFIs.

More than half of medium and large MFIs have enough liquidity to operate at pre-crisis levels for a year or more.



Data as of 30 April 2020

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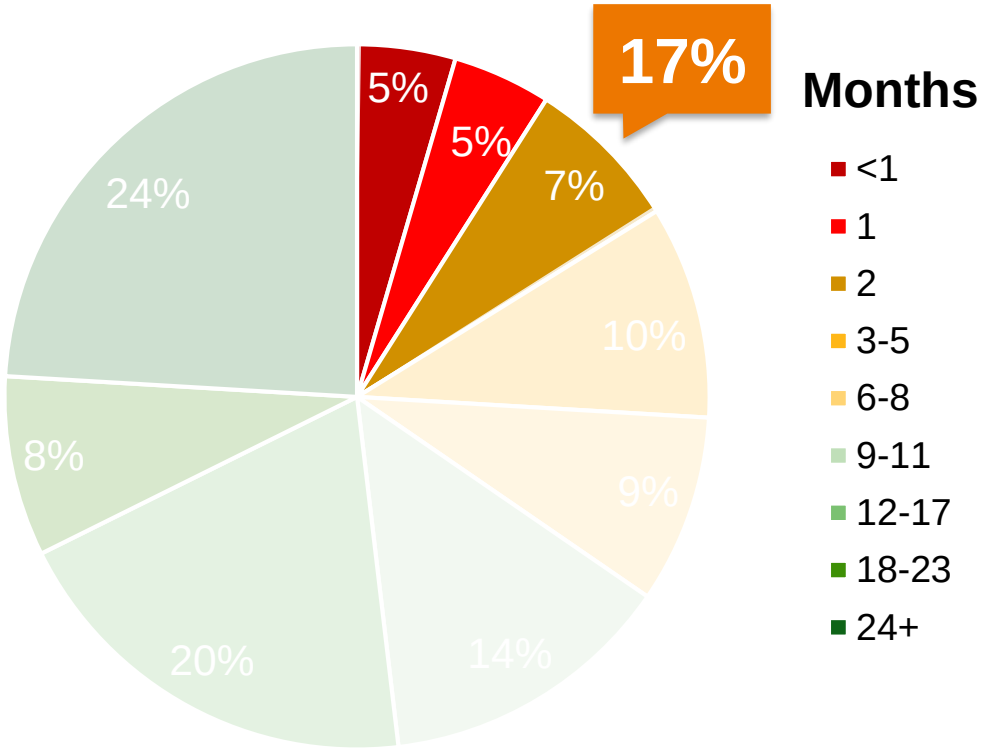
Upcoming debt repayments add to the liquidity pressure

35% MFIs have less cash and liquid assets on hand than their quarterly opex (at pre-crisis levels) plus the debt repayments scheduled for the next quarter

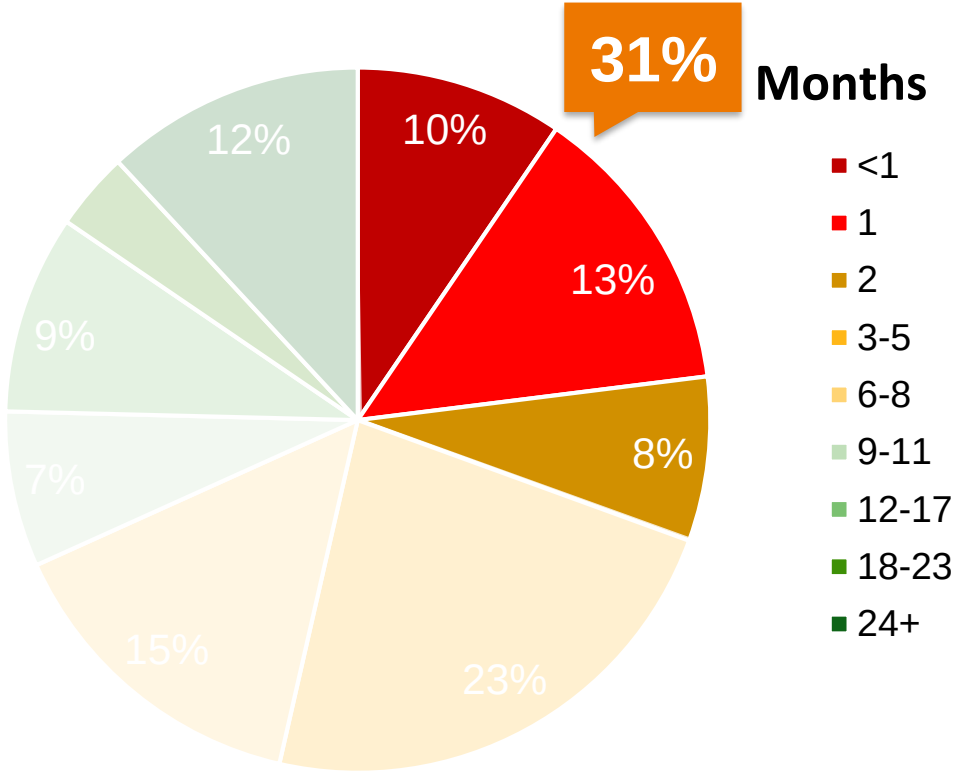
Data as of 30 April 2020

Cash + liquid assets vs OPEX



2020: N=266

Cash + liquid assets vs OPEX + 90-day debt



2020: N=252

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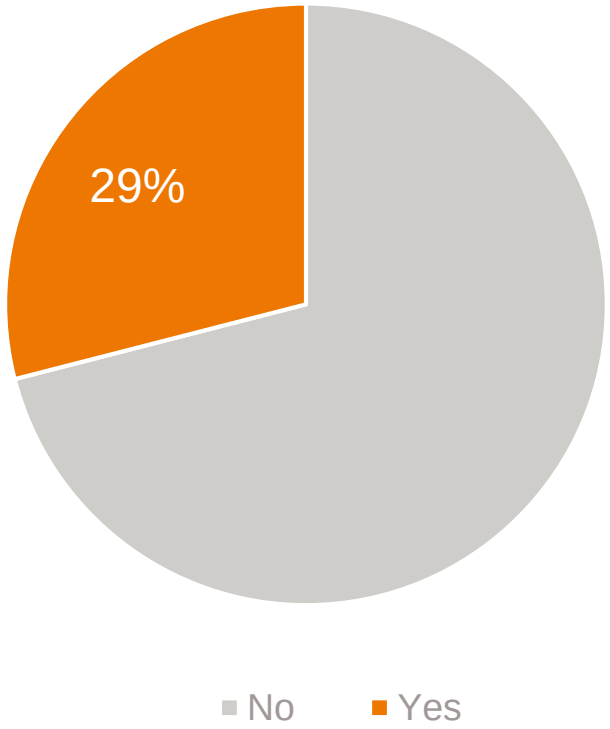
How do MFIs feel about their own liquidity and solvency?

We simply asked MFIs directly whether they expect a liquidity or solvency problem in the near future.

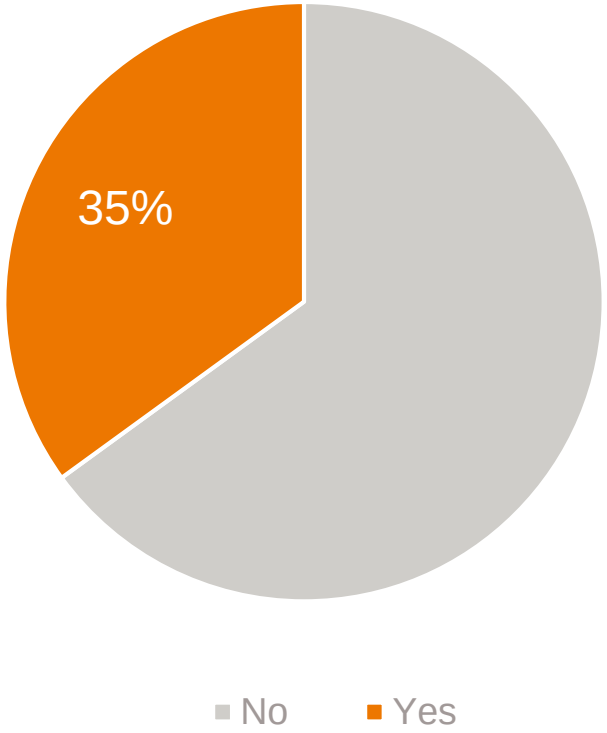
Data as of 22 July 2020

Anticipate liquidity shortage in next 90 days



N=142

Anticipate solvency issue in next 6 months



N=142

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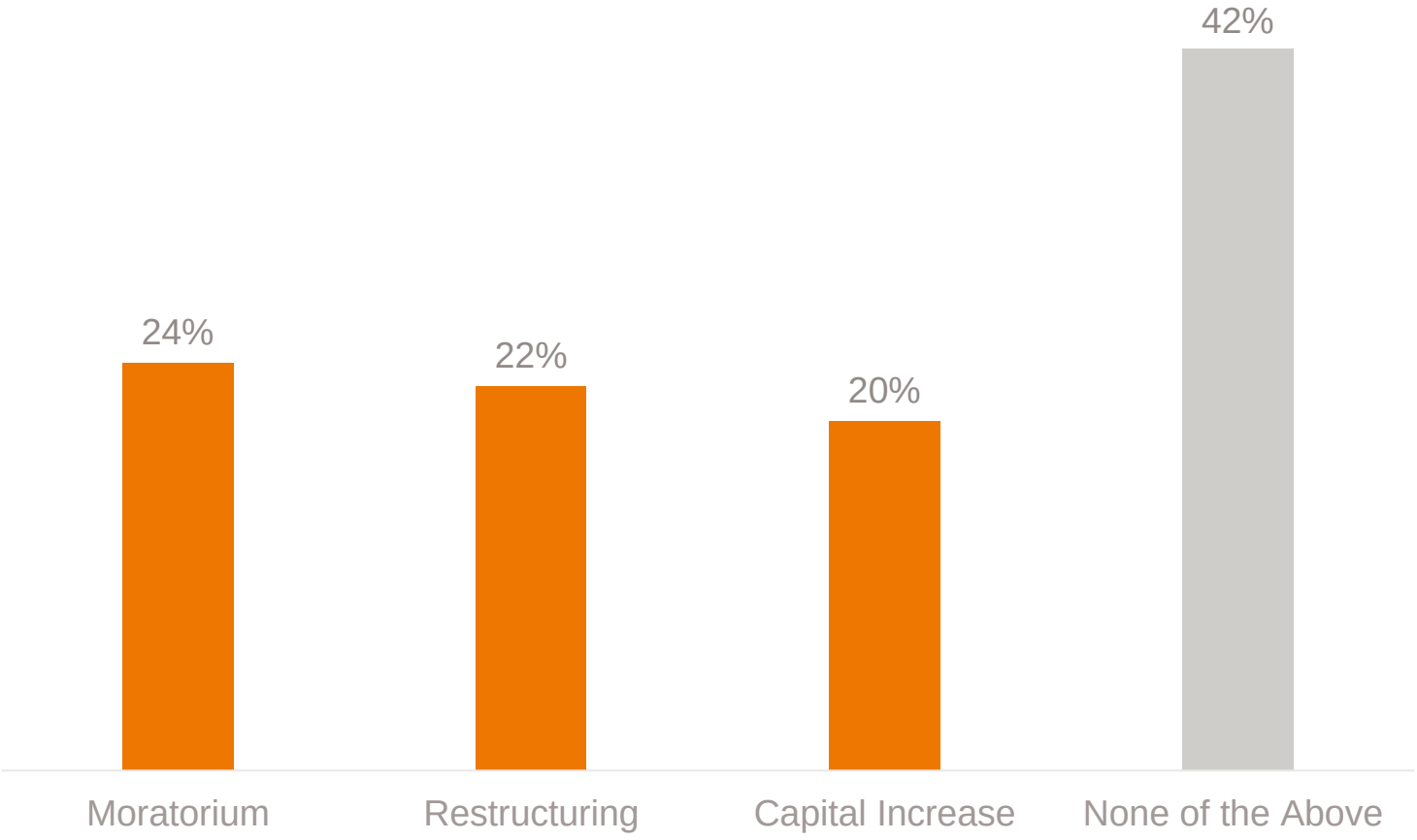
Nearly 60% of MFIs have had discussions with their funders about debt moratoria, rescheduling, or a capital increase

This shows the share of MFIs who have had discussions with their funders about at least one of these topics.

16% of all MFIs say they have had such conversations about more than of these one topics.

42% of MFIs say they have not had discussions with their funders about any them.

Again this is early data from a smaller sample, so should be assessed accordingly.



Data as of 22 July 2020

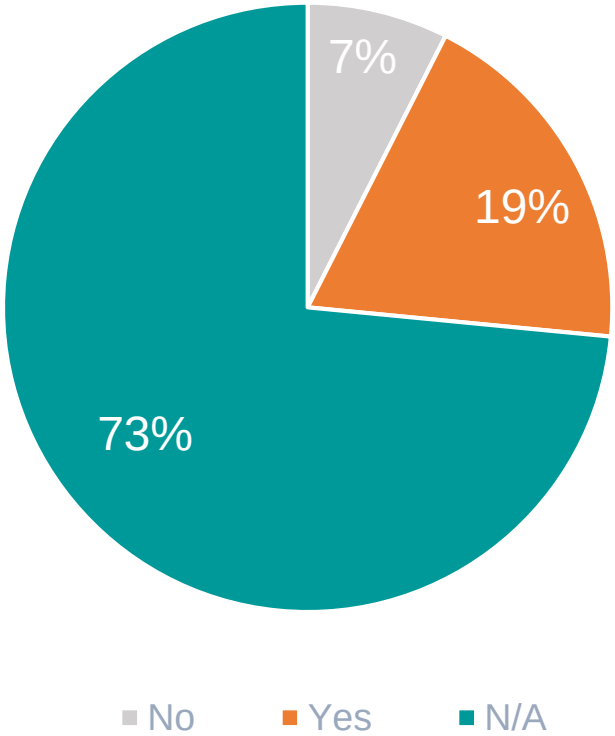
N=147

CGAP

Most of those conversations have already led to agreements with funders around moratoria and restructuring

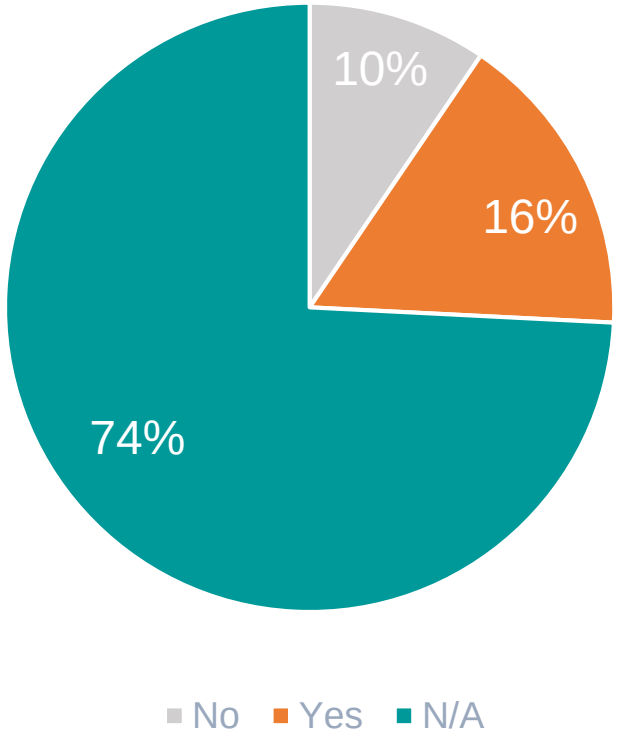
Data as of 22 July 2020

Agreement with funders on debt moratorium



N=147

Agreement with funders on debt restructuring



N=147

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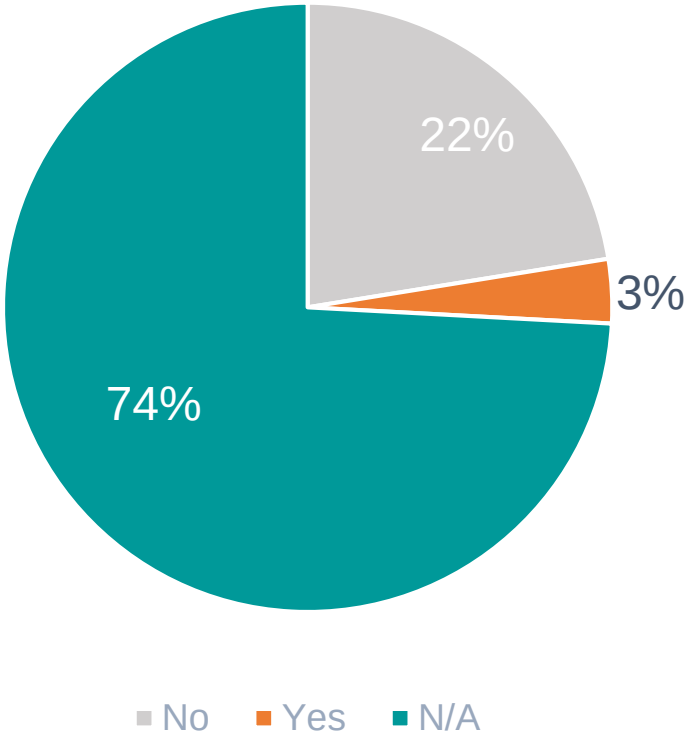
About half of discussions have led to agreements on capital increases and around 1 in 8 to cancellation of some debt

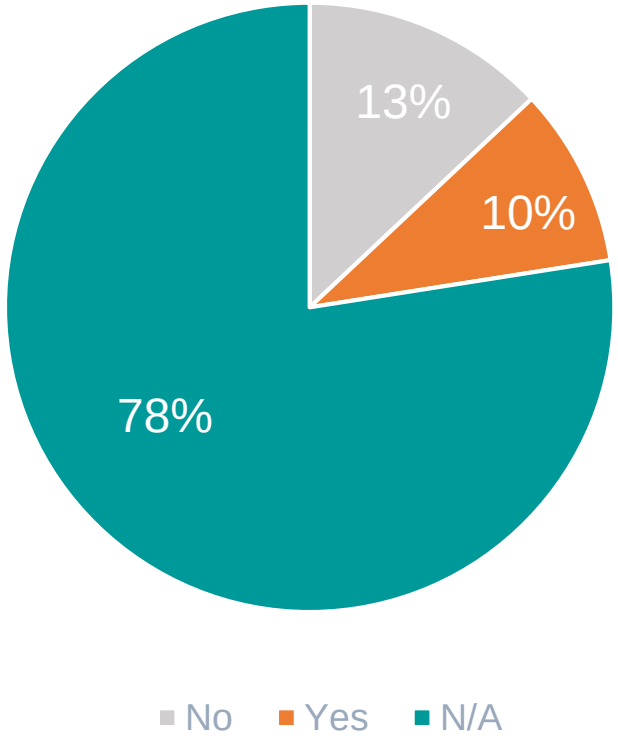
Data as of 22 July 2020

Agreement with funders on debt cancellation



N=147

Agreement with funders on capital increase



N=147

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Operational Responses

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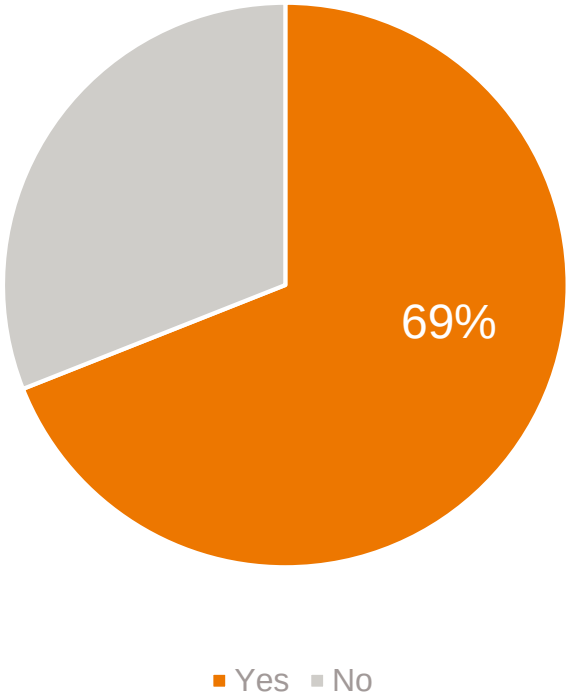
2 in 3 MFIs report reducing lending due to COVID-19

More than two thirds of those MFIs say they have cut disbursements by more than half, with 10% having stopped lending altogether due to the pandemic.

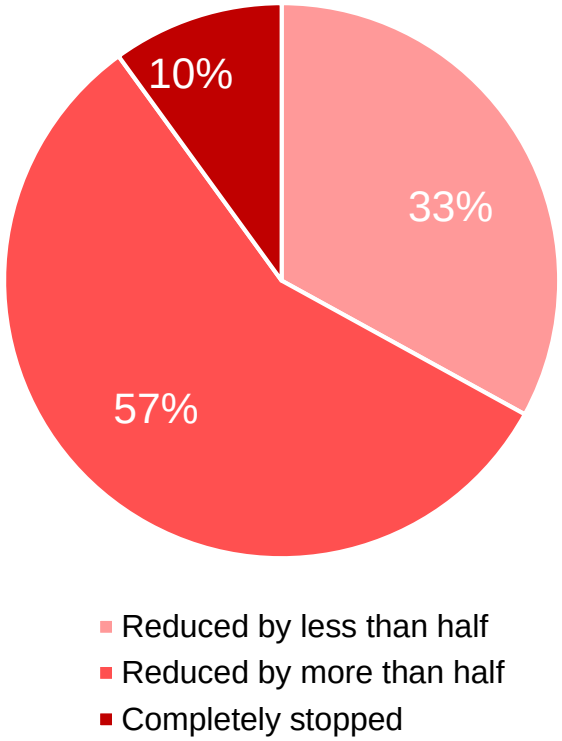
Data as of 22 July 2020

Have reduced lending due to COVID-19



N=147

Reduction in lending vs normal levels



N=103

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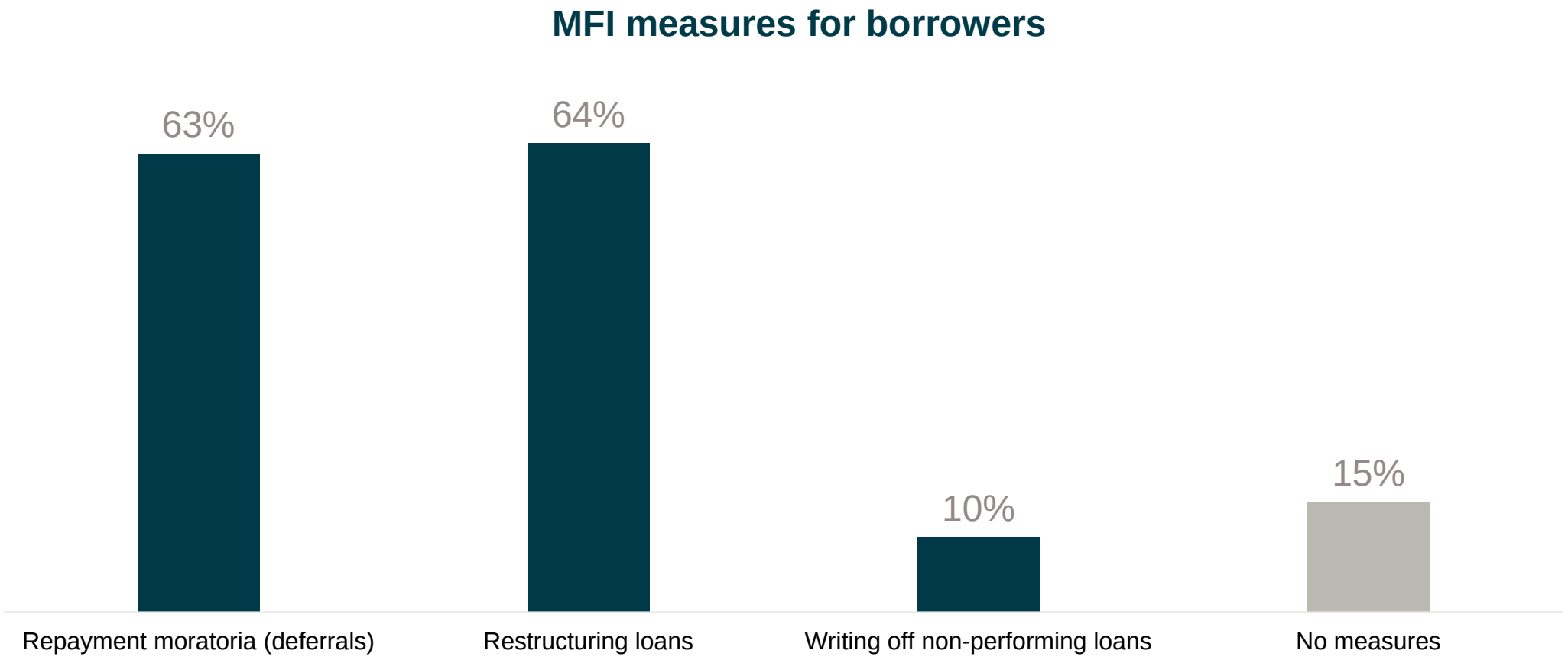
85% of MFIs are giving lenience to their clients

Nearly two thirds of MFIs are offering customers repayment moratoria, restructuring of loans, or both. But only 1 in 10 MFIs say they have started writing off more loans due to COVID.



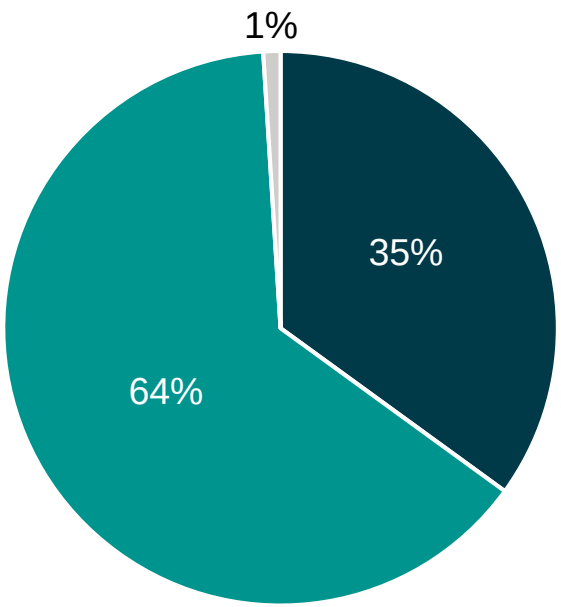
Data as of 22 July 2020

N=147

Rules and practices vary on implementation of moratoria

Among the 63% of our MFIs that are issuing moratoria, a third of them say it is mandatory. The most common approach is to extend moratoria to all clients who ask for it, but a range of practices exist.

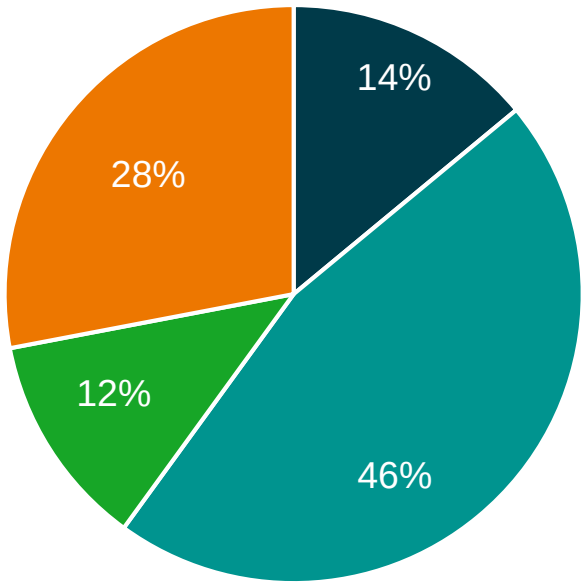
Repayment moratoria mandatory



- Yes
- No
- Not Sure

N=91

Repayment moratoria applicability



- To all borrowers (100%)
- To all borrowers who request it
- To some borrowers, as defined by the authorities
- To some borrowers, as defined by us (the MFI)

N=90

Data as of 22 July 2020

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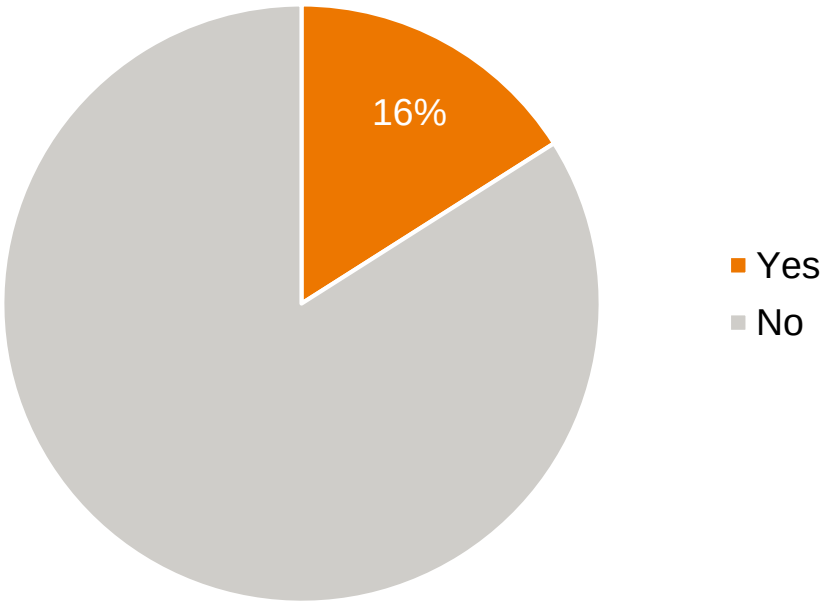
Branch closures are not very extensive

16% of MFIs have reported branch closures, of which most have shut down less than 20% of their branches. Very few (2%) report closing part of agent networks.

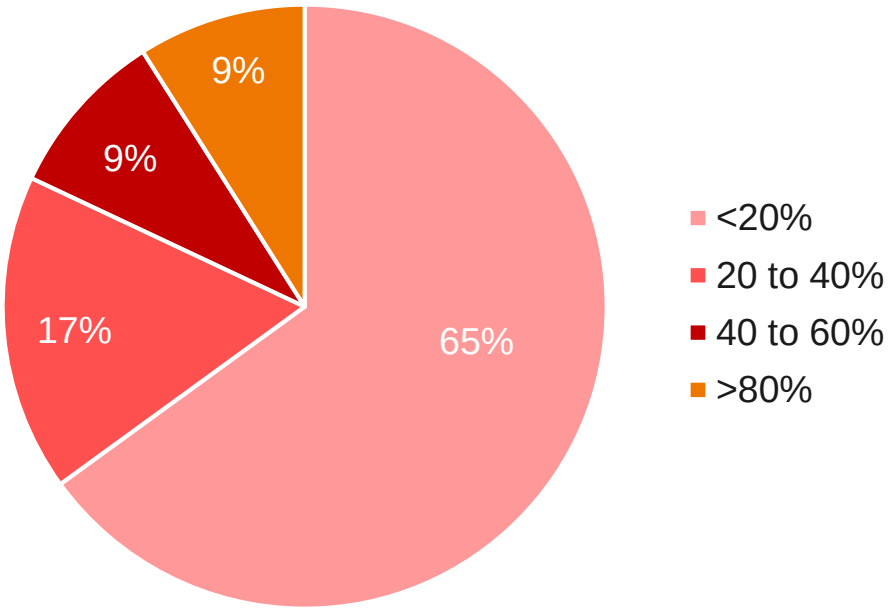
Data as of 22 July 2020

Any branches closed



N=147

Proportion of branches closed



N=23

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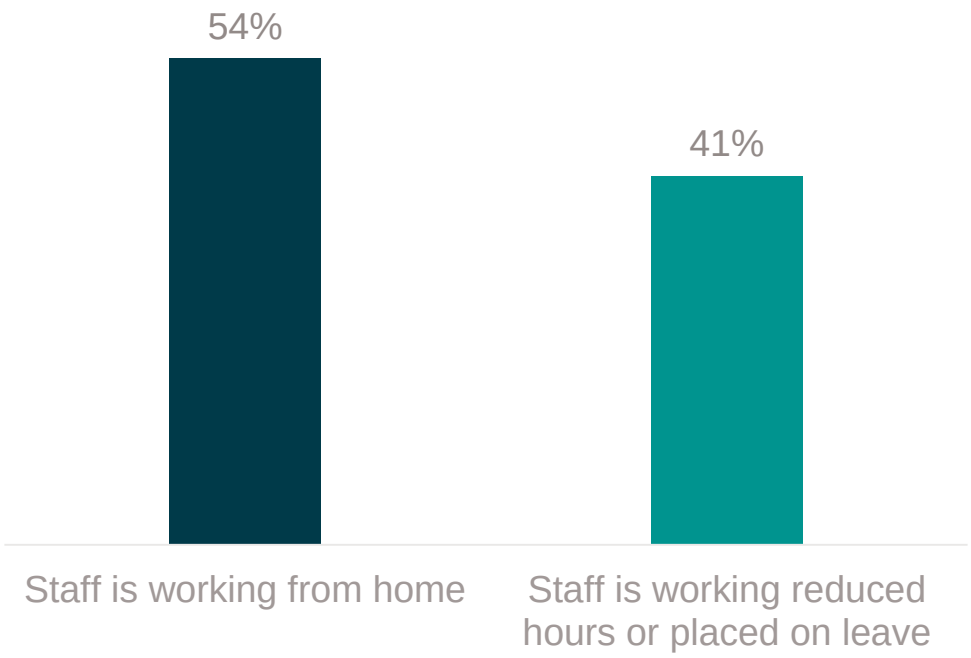
Most MFIs implement WFH and many have time reductions

Few MFIs report large scale home-based work arrangements and reduced working hours for staff

Data as of 22 July 2020

Home-based work and reduced working hours



Extent of HBW and reduced hours

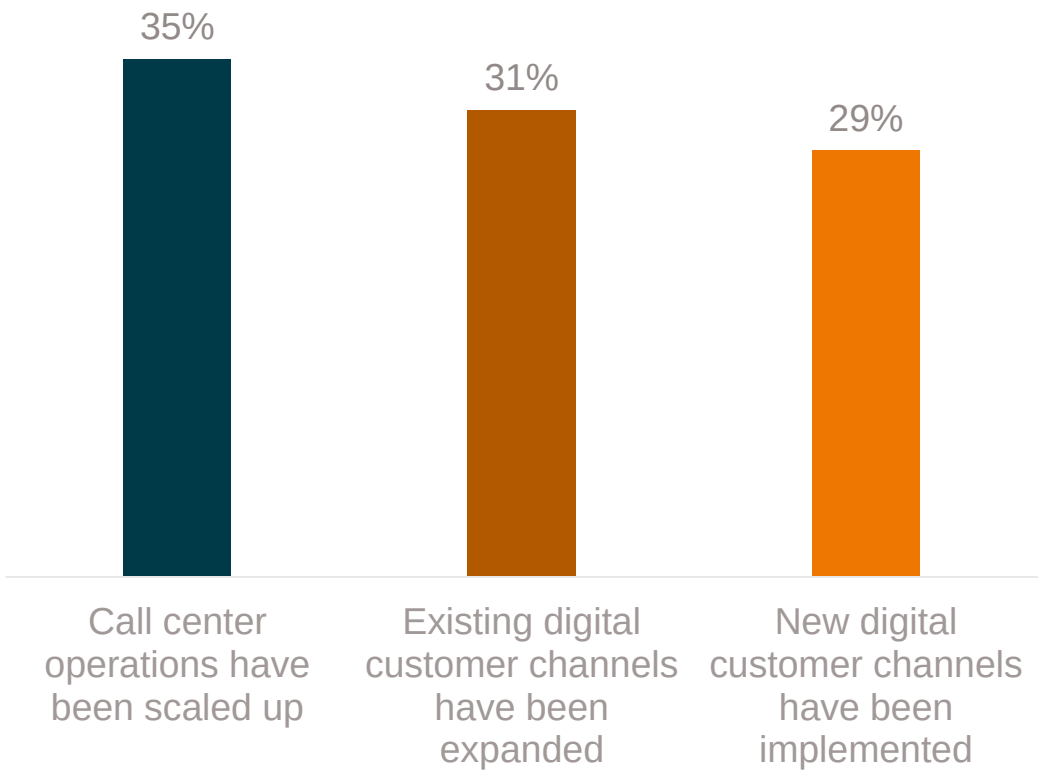
N=147

N=79 & 60

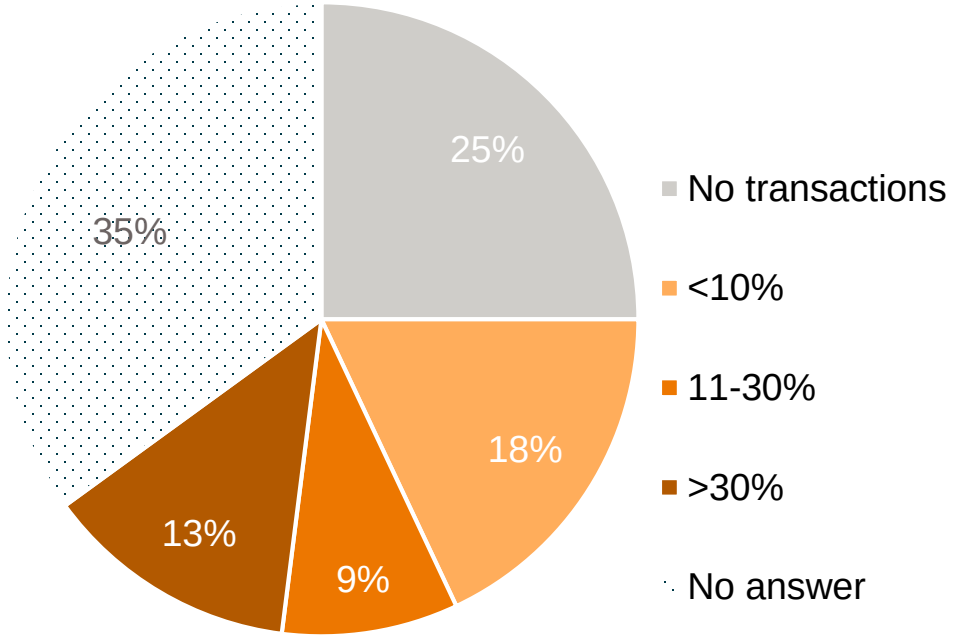
MFIs are expanding the use of voice and digital channels

Call centers are most the common response. Around 30 percent of MFIs are adopting new digital channels and expanding existing ones. But only around 1 in 7 MFIs currently have more than 30% digital transactions.

Operational changes made on channels



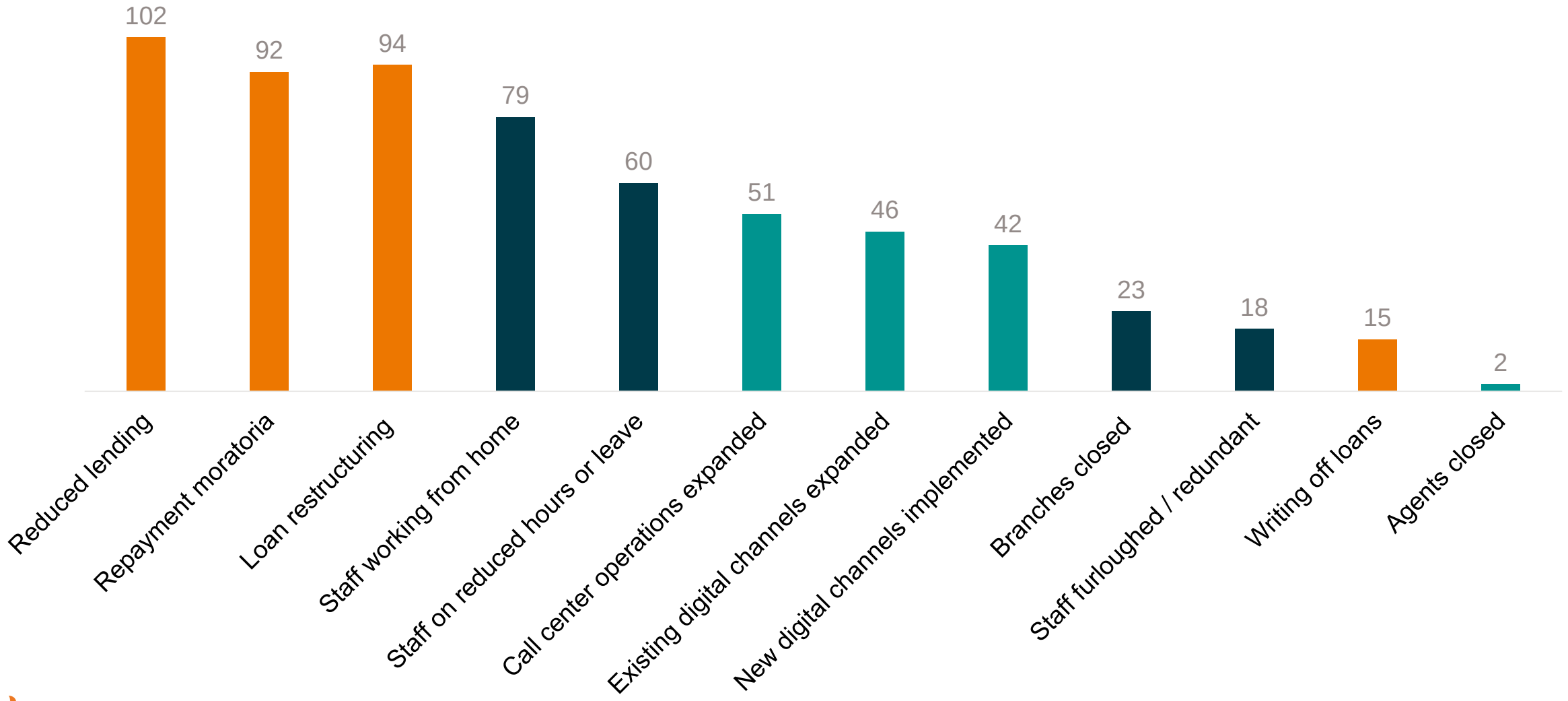
Current digital share of all transactions



Data as of 7 July 2020

N=147

Overview of MFI responses to the crisis



Data as of 7 July 2020

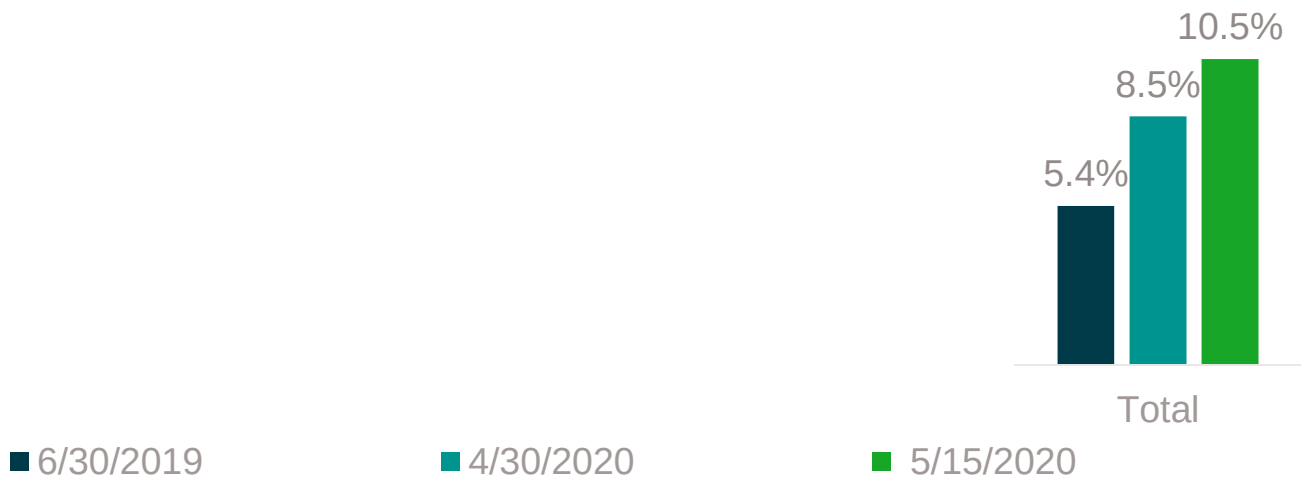
N=147

Portfolio Quality / Solvency

PAR30 nearly doubled across global MFI portfolio

The weighted average PAR30 across our sample nearly doubled by May 15, 2020, compared to a June 2019 baseline.

PAR30 by Region (Weighted Averages, by assets)*



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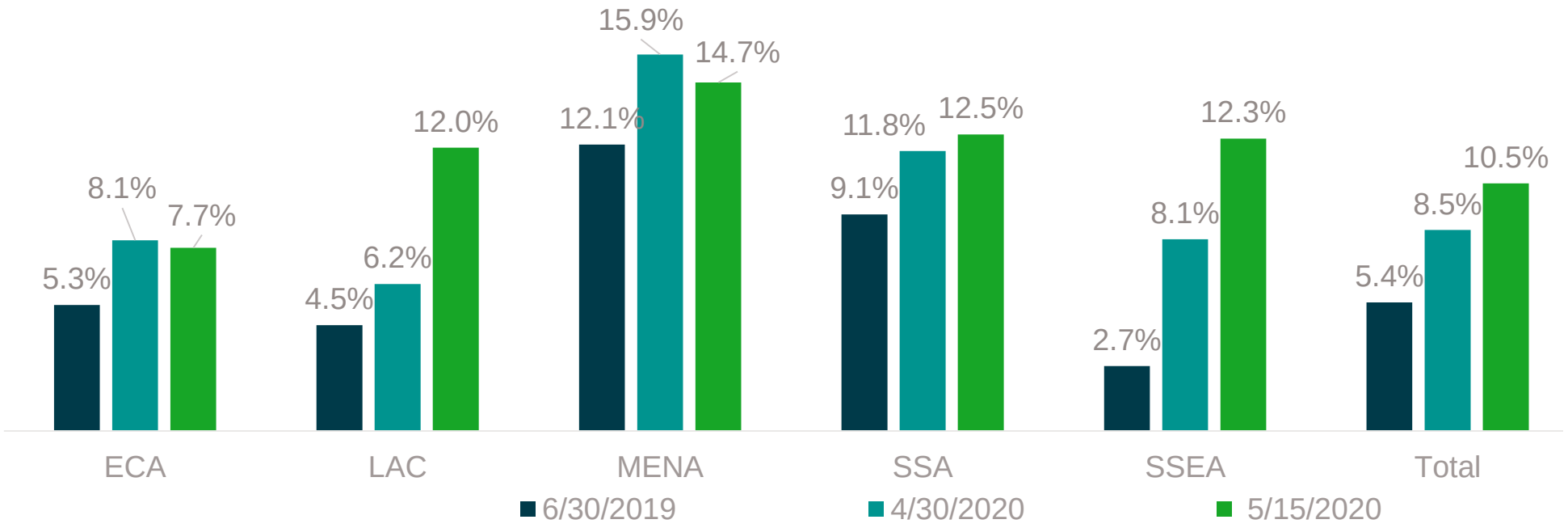
All regions have seen increases in PAR30

All regions have seen a material increase in PAR30 compared to the June 2019 baseline. LAC and SSA data here are likely more reliable, given sample sizes.

PAR30 by Region (Weighted Averages, by assets)*



N =						
PAR30@6/30/2019	14	63	17	108	39	241
@4/30/2020	14	68	18	116	39	255
@5/15/2020	8	16	6	38	9	77

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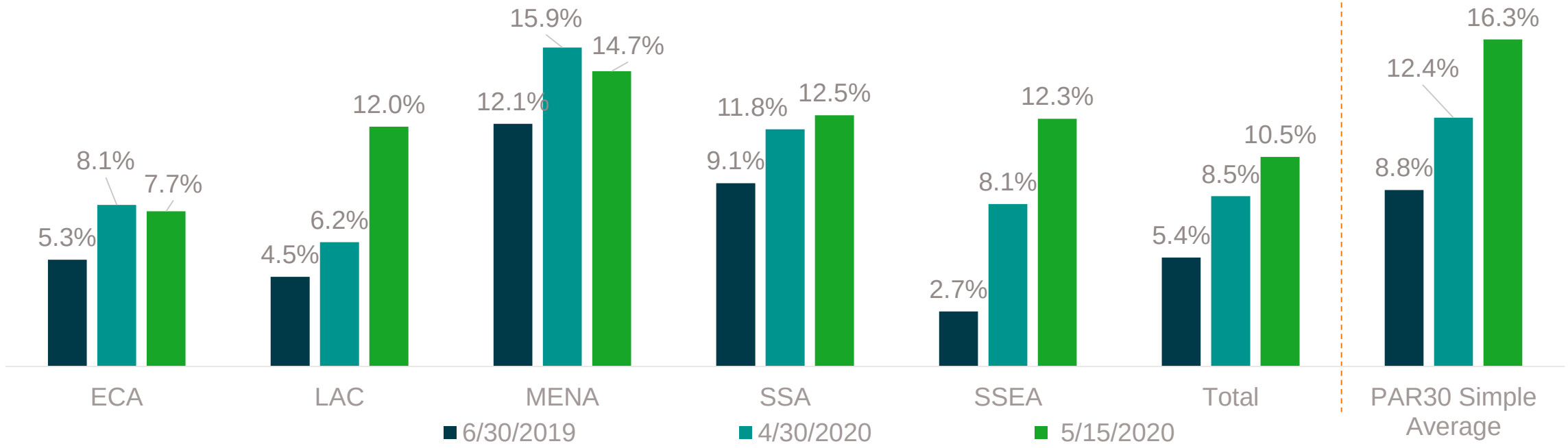
Simple average PAR30 is higher than weighted

Simple average PAR30 approximates how the average MFI's portfolio is doing, and shows lower portfolio quality. Weighted average approximates how the global portfolio of MFI loans is performing.

PAR30 by Region (Weighted Averages, by assets)*

PAR30 (Simple Average)



N =							
PAR30@6/30/2019	14	63	17	108	39	241	252
@4/30/2020	14	68	18	116	39	255	267
@5/15/2020	8	16	6	38	9	77	101

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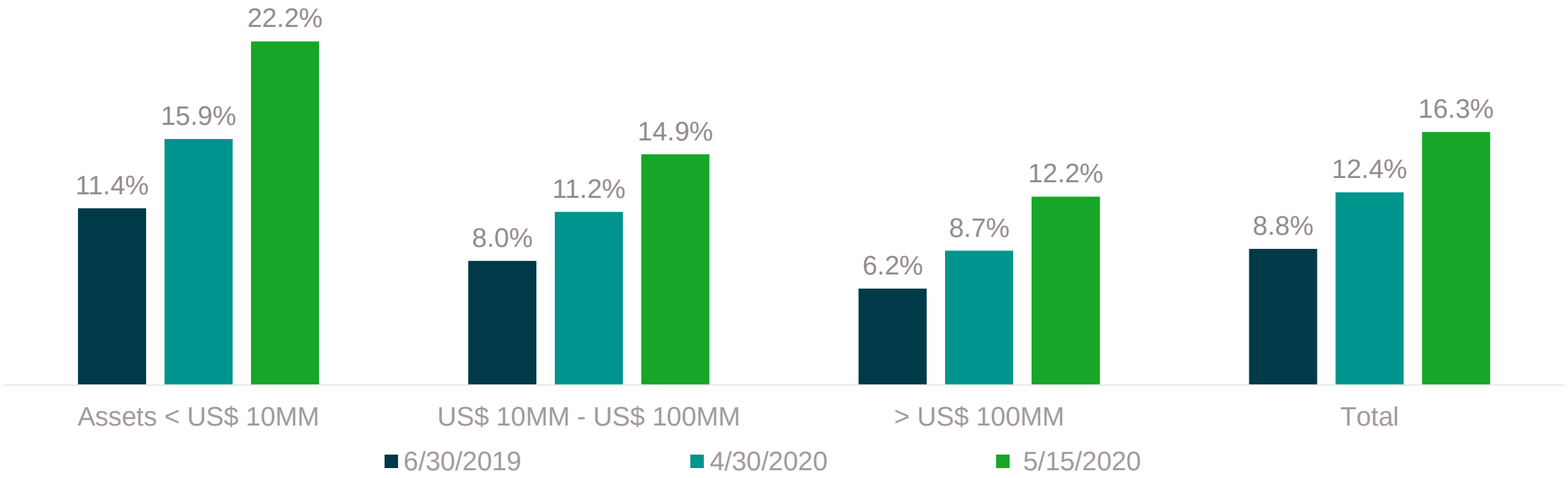
Smallest MFIs most affected

Smaller MFIs started off with higher PAR levels and are likely under the most severe stress as a result of the pandemic.

PAR30 by MFI Size (Simple Averages)



N =				
PAR30@6/30/2019	89	108	49	**252**
@4/30/2020	97	111	52	**267**
@5/15/2020	32	44	23	**101**

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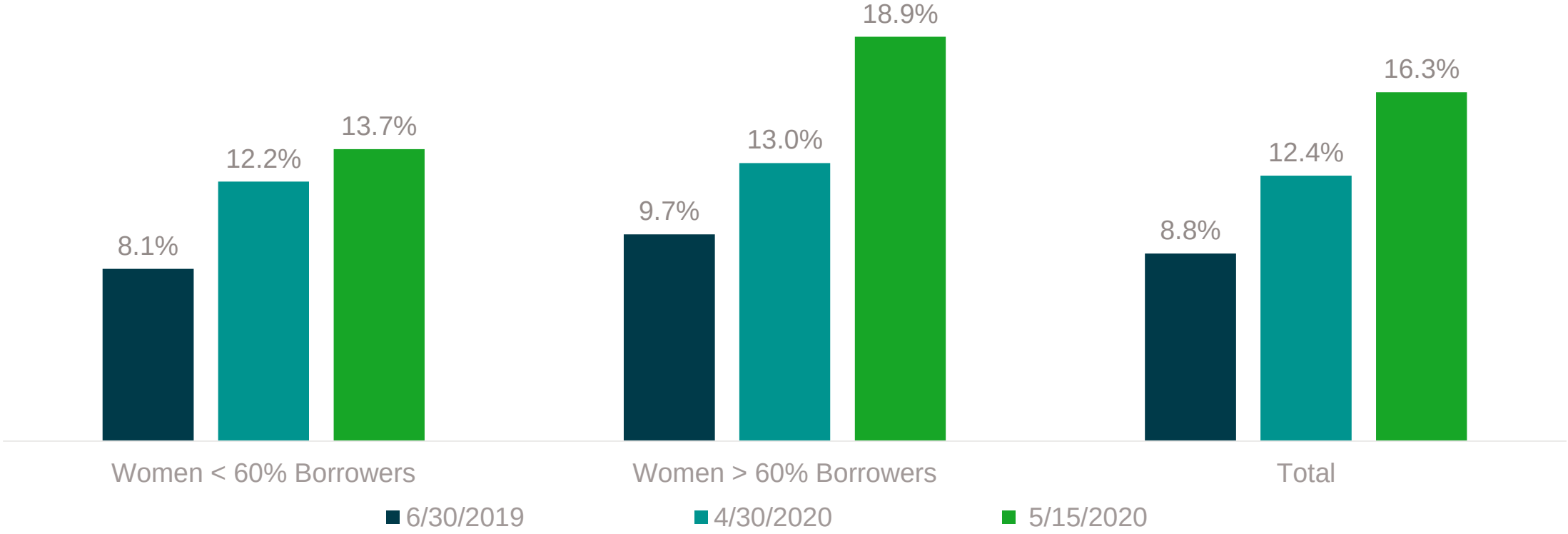
Women-focused MFIs are experiencing higher PAR

MFIs with mostly women borrowers tend to have higher PAR30 levels. This is at least in part driven by the fact that such MFIs tend to be smaller, with ~3/4 having less than US$100mm in assets.

PAR30 by MFI Gender Focus (Simple Averages)



N =			
PAR30@6/30/2019	127	119	**252**
@4/30/2020	136	125	**267**
@5/15/2020	50	51	**101**

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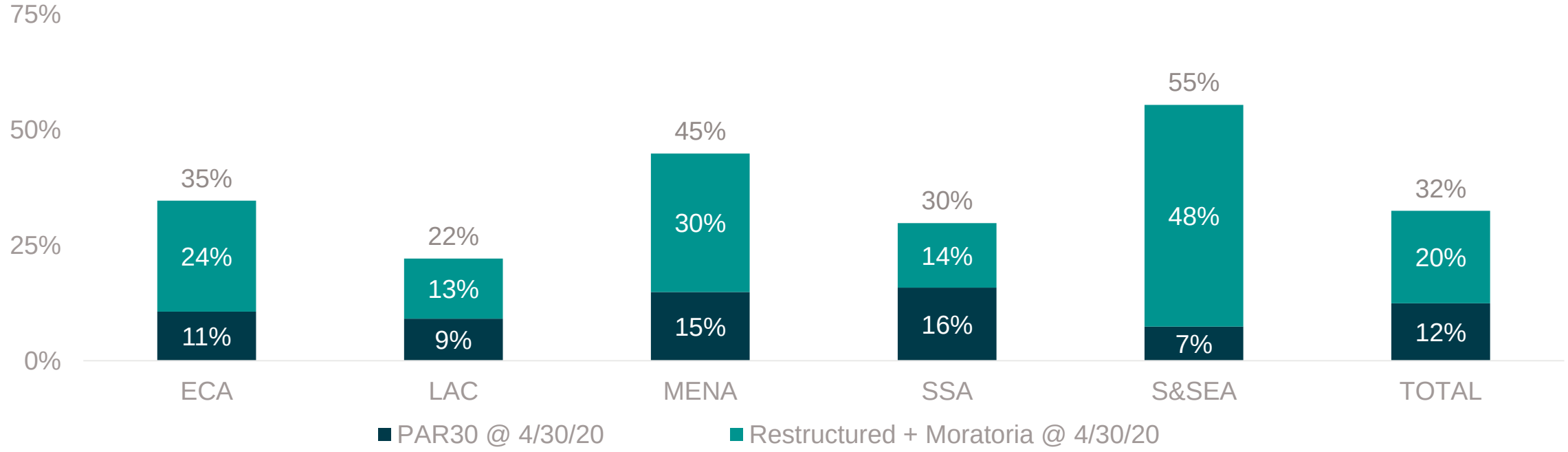
High levels of restructured and moratoria driving risk

MFIs have large restructured portfolios, driven in part by the moratoria put in place as a result of the pandemic.

"Troubled Portfolio" = PAR30 + Restructured + Moratorium
(% of Loan Portfolio, Simple Averages)



N =						
PAR30	15	70	18	124	40	**267**
Rest. + Morator.	15	66	18	114	35	**248**

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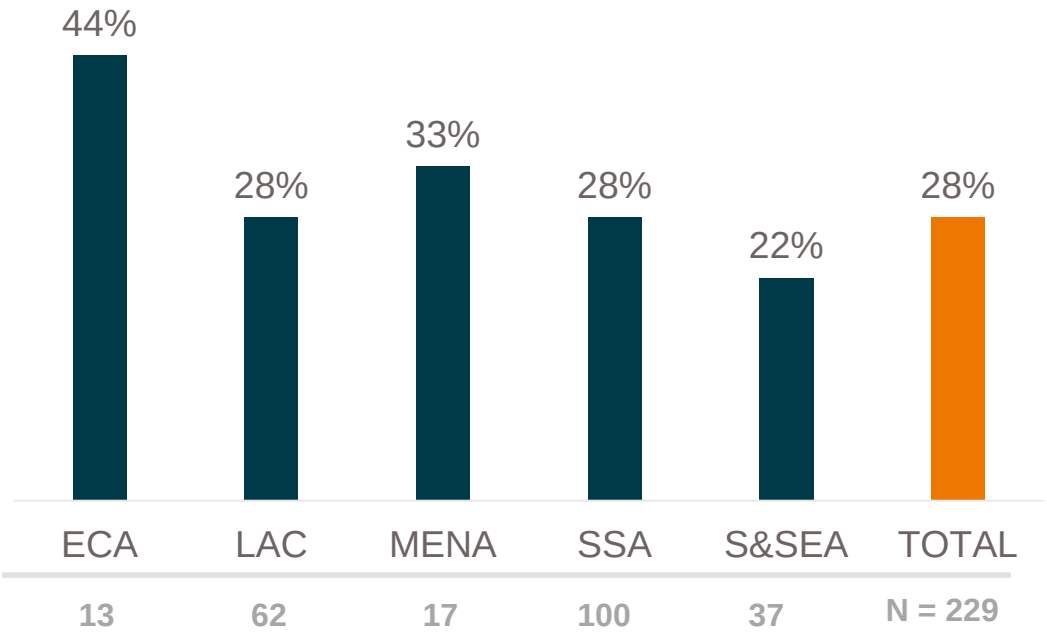
MFIs entered the crisis with strong capitalization

MFIs in our sample have a total equity / assets ratio of ~28%, with smaller MFIs having more (~32%) and larger MFI's having less (~23%) equity.

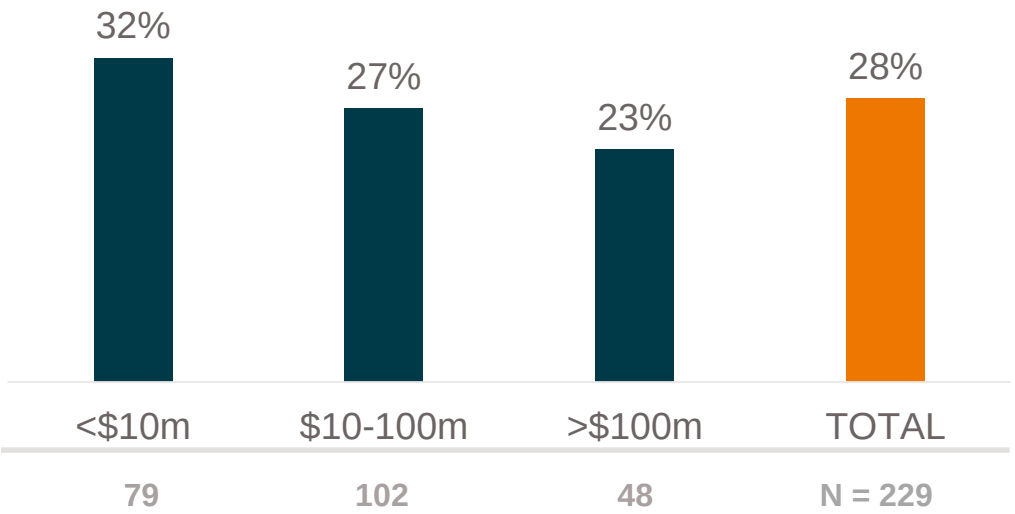
Equity / Assets by Region

(%, Simple Averages, as of 4/30/20)



Equity / Assets by MFI Size

(%, Simple Averages, as of 4/30/20)



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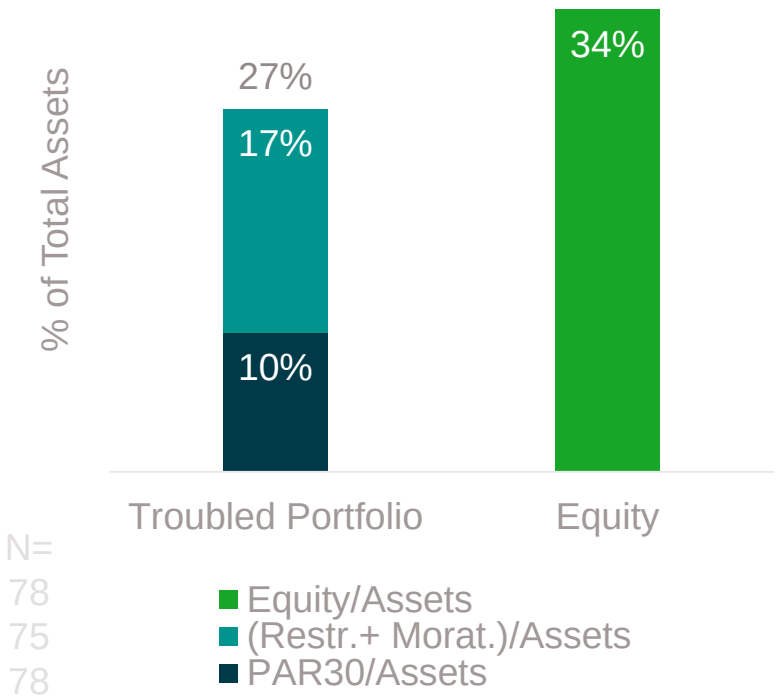
Comparing equity to troubled portfolio is essential

The MFIs in our sample that provided all the requisite data have (on average) more equity than troubled portfolio, indicating a low risk of insolvency (as of May 15, 2020).

Troubled Portfolio Vs Equity*
(Simple Average)



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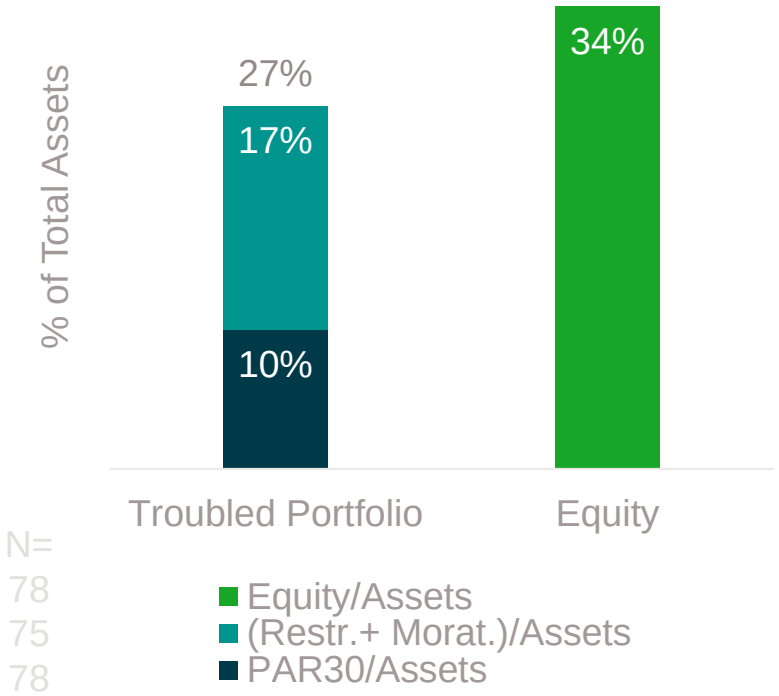
Solvency will depend on losses from troubled portfolio

In a scenario where only 20% of the trouble portfolio results in losses (80% recovery), capitalization would remain strong (~29% equity/assets). However, if 80% is lost (20% recovery), solvency would be at risk.

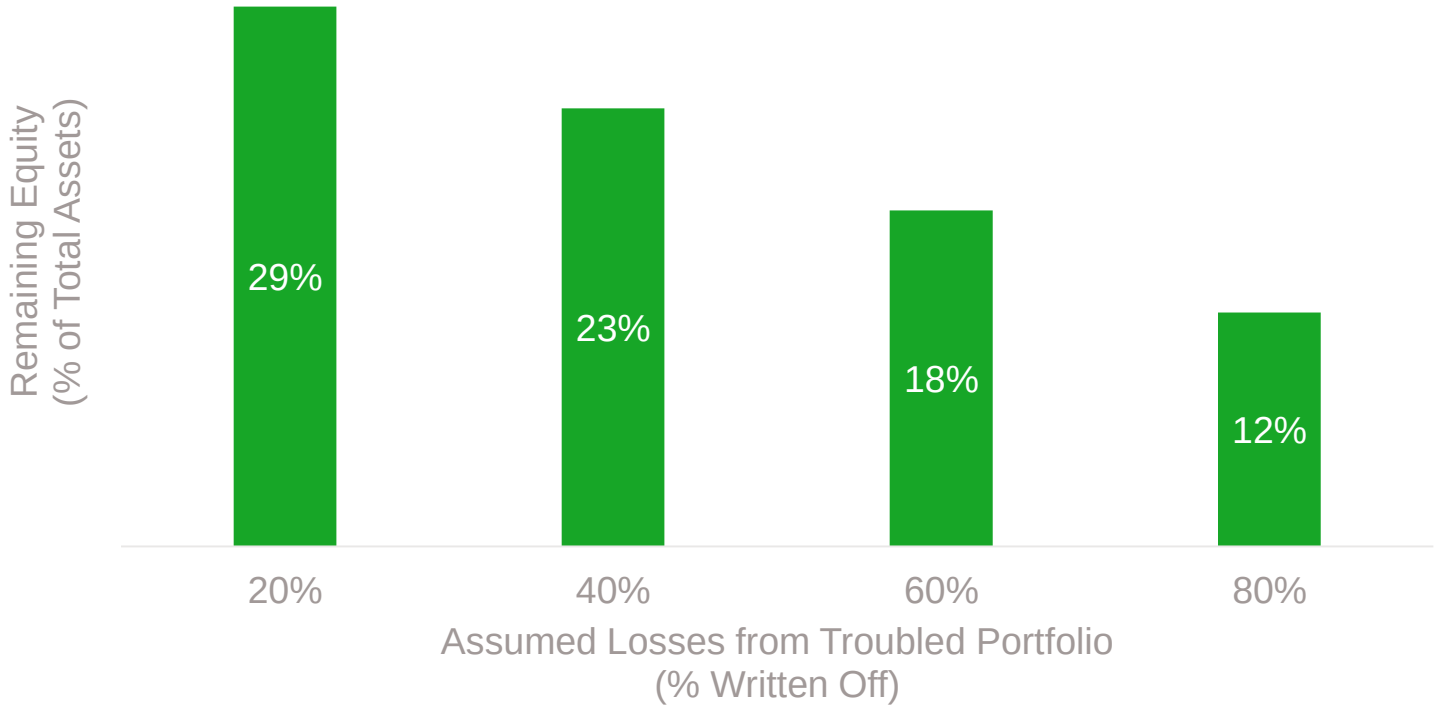
Troubled Portfolio vs Equity*

(Simple Average)



Solvency Scenarios*

The chart below illustrates how much equity would remain, under four scenarios of losses from the troubled portfolio



*Note: The analysis here mixes data from different dates, piecing together what is available from the survey. To calculate these figures, we used <US$ total assets>, <US$gross loan portfolio> and <PAR30/gross loan portfolio> all from 5/15/20. And we used <(restructured+moratoria)/gross loan portfolio> and <US$equity> from 4/30/20. We used these to calculate <PAR30/assets>, <(Restructured+Moratoria)/assets>, and <equity/assets> for each institution that shared the data for all of those figures and are presenting the averages here as an approximation of 5/15/20 figures.

Another approach to assessing solvency yields more data …

Comparing PAR30 and restructured portfolio as % of loan portfolio with equity as % of assets (note different denominators), yields more observations in our sample.

Troubled Portfolio [(PAR30 + Restructured + Moratoria)/Gross Loan Portfolio]
Vs. Capital (Equity/Assets)

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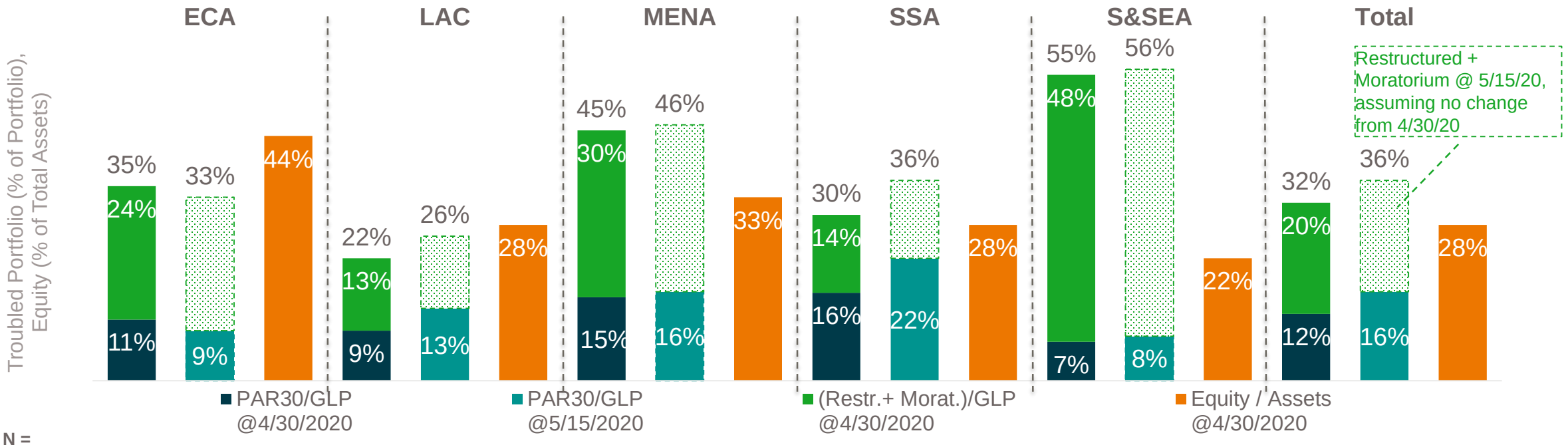
… and allows for some regional comparisons

This approach illuminates regional differences. S&SEA figures look alarming, but sample size is tiny compared to the region's MFI sector. SSA and LAC have larger samples and also shows signs of strain.

Troubled Portfolio [(PAR30 + Restructured + Moratoria)/Gross Loan Portfolio]
Vs. Capital (Equity/Assets)



N =	ECA	LAC	MENA	SSA	S&SEA	Total
PAR30@4/30/2019	15	70	18	124	40	**267**
PAR30@5/15/2020	11	22	7	47	14	**101**
Restr.+Morat.	15	66	18	114	35	**248**
Equity / Assets	13	62	17	100	37	**229**

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Agenda

Go to
slido.com
#CGAP

- Introduction
- Survey Highlights
- Respondent Reactions
- Open Q&A

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Questions for Respondents

Please take **a maximum of 5 minutes** to share your perspectives on and responses to the crisis, answering the following questions:

1. **What are you seeing?** How do the survey results compare to what you have seen regarding how the COVID-19 pandemic and the associated shutdowns have affected MFIs?

2. **How is it affecting you?** How is the pandemic impacting your organization?

3. **What are you planning to do about it?** Describe what actions you have taken or are considering in response to the crisis?

4. **Where is greater collaboration needed?** Are there issues where you believe the sector would benefit from more collaboration from other types of stakeholders?

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Speakers

CGAP Moderators

Peter Zetterli
Senior Financial Sector Specialist

Alexander Sotiriou
Senior Financial Sector Specialist

Panelists

Momina Aijazuddin
Global Head:
Microfinance and Financial Inclusion
International Finance Corporation (IFC)

Jérôme Savelli
Chief Risk Officer
Symbiotics

Andrée Simon
President and CEO
FINCA Impact Finance

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Agenda

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Questions and comments from the audience

WebEx Q&A

Pose questions directly to the panelists and presenters.

- Please indicate if your question is intended for a specific person.
- Feel free to share your name, country and organization (but it's not mandatory)

WebEx Chat

Share your own views and experiences, or reactions on today's discussion.

- **What are you seeing?** How do the survey results compare to your own intel and experiences?
- **What is most badly needed?** How can different stakeholders (funders, regulators, or CGAP) best support the sector?

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Thank you

For the latest on our survey, including analysis and raw data, please visit:

www.cgap.org/pulse

And please encourage all MFIs to take the survey!

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www.cgap.org

mastercard foundation

IFAD
Investing in rural people

AFD

Federal Ministry for Economic Cooperation and Development

UDENRIGSMINISTERIET
MINISTRY OF FOREIGN AFFAIRS OF DENMARK

UKaid
from the British people

Ministry of Foreign Affairs of the Netherlands

Global Affairs Canada

Norad

BILL & MELINDA GATES foundation

Sida

UNCDF

CREDIT SUISSE

CDC
Investment works

THE GOVERNMENT OF THE GRAND DUCHY OF LUXEMBOURG

KFW

MetLifeFoundation

KOICA Korea International Cooperation Agency

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development and Cooperation SDC

FMO
Entrepreneurial Development Bank

Australian Government
Department of Foreign Affairs and Trade

giz

USAID
FROM THE AMERICAN PEOPLE

flourish

IDB LAB

UNDP

THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP

Ministry of Foreign Affairs and International Cooperation

IFC International Finance Corporation

AGENZIA ITALIANA PER LA COOPERAZIONE ALLO SVILUPPO

European Investment Bank

npm
platform for inclusive finance

IFU
INVESTMENT FUND FOR DEVELOPING COUNTRIES

Citi Foundation
citi

Appendix 1 – Audience Q&A

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Q&A

Q: Did you get any data on the performance of deposits (among deposit taking institutions)? To what extent are we seeing withdrawals (which we might expect from low income households needing to meet day to day needs in the face of the pandemic)?

A: we have a baseline but will only be able to calculate a trend once we have one more data point. So this is one area we can't yet speak to. Anecdotally we have the sense that it hasn't been a major issue and our liquidity data align with that.

Q: while this debt restructuring and moratorium will mfis are keeping the credit scores of clients ideal?

A: Whether and how to adjust credit risk is a very difficult question. As mentioned we have another workstream focused on guidance to MFIS which will try to address this question.

Q: Have you attempted to compare PAR30 versus PAR90, if not why did you prefer to base the analysis on PAR30?

A: We had to choose one since we wanted to keep the survey short. In this rapidly evolving scenario, we figured PAR30 is more useful in that will reflect changes more quickly than PAR90

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Audience Q&A

Q: Do you think that the long gap between liquidity shortages and insolvency reflect a mismatch issues in MFIs, in managing their cash flows. which is mean not only from the impact of covid19

A: not sure what you mean about the gap between liquidity and solvency? In general these are failry distinct metrics that depend on different things, though ultimately they are of course connected.

Q: Do you think that reduced lending increase percentage of productive loan? For example in Jordan we inform MFIs to concentrate lending for productive loan

A: Short answer: I don't know - we don't have data on this. But I'm not sure about that: with many businesses closed due to the pandemic, productive loans are also going to be difficult to make in many markets.

Q: I think the main two challenges to adopt Digital channels for MFIs are the ICT infrastructure including payment infrastructure and because of the cultural readiness of the MFIs clients mainly in the MENA

A: CT is definitely a major constraint for virtually all MFIs, large or small. I may disagree about the cultural readiness though: the rapid spread of mobile money has shown that customers are perfectly able and willing to go digital.

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Audience Q&A

Q: Do you meant about insolvency mainly toward MFIs lenders?

A: No - insolvency in the sense of the viability of the institution, regardless of funding sources.

Q: Thanks for your responses, unfortunately the cultural readiness is it one of the main challenges in the MENA and this related to many issues I can’t clarify them here because of the limited numbers of words I have to write.

Q: When do you expect to provide the next update and what will be the survey date? Thanks, this is great!

A: Thanks for the positive feedback! As mentioned Wave 3 closed today so we hope to put out some additional findings in the next couple of weeks.

Q: Congrats for the survey, important to have it updated every 3 or 6 months, to be able to analyze these trends. It would be interesting to explore the perspective of the consolidation of the industry (more M&As among MFIs) vs. innovative business models.

A: Thank you for your positive feedback, Irina. We have opened up Wave 4 just now, and plan to collect monthly data for the foreseeable future. Stay Tuned for future insights and webinars.

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Audience Q&A

Q: On the slide, you have 148 MFIs in SSA, or ""47%"". 47% of what? Probably I missed the explanation (apologies). This cannot be 47% of all MFIs in SSA, as there are many more than 300. Is this % of MFIs in your network?

A: Hi Nina, thanks for your question. Yes indeed - the 148 MFIs in SSA represent 47% of all MFIs in our sample.

Q: I wonder if cutting it by regulated vs u regulated would offer more insight than loans to women vs loans to men

A: Our current analysis of PAR isn't sex disaggregated (loans to men vs women), rather it is disaggregated by gender focus of MFI (defined as >60% borrowers being women)

Q: If you look at what banks are doing on the same countries, you'll find they are hoarding cash and lines of credit. The issue will be how to stimulate lending again, not who will survive. With MFIs we will see the same for the more viable regulated ones.... 2/2 cont... MFIs w poor governance and underwriting won't make it for sure. Rather than prop them up, I would focus on interventions to push liquidity out (including to women and poor) by the top tier institutions, how can IFC penalize hoarding?

Q: I guess my point is that the headline is misleading. PAR isn't higher bc they lend to women necessarily but because they are small, unregulated, in less mature markets, etc perhaps?

CGAP

Audience Q&A

A: Indeed there's a high degree of overlap between those features. But the implications for female borrowers are nevertheless real!

Q: Agree - implications would have been a good title...

Q: I wonder if the investor of liquidity risk isn't going to choke lending and recovery. The MFIs exist for that, not to satisfy shareholders' needs. Is there a tension you all see here?

Q: what is the effective strategy you would recommend for loan recovery during C during COVID-19?

A: This is also a very difficult question. As mentioned we have another workstream focused on guidance to MFIS which will try to address this question.

Q: Can you indicate if these MFIs are regulated or not? How does the liquidity situation compare between regulated and unregulated?

Q: How does this compare with pre COVID data?

CGAP

Audience Q&A

Q: Hi, do you have any specific observations on Tanzania?

Q: Would you have a breakdown on %staff on paid leave and %staff on unpaid leave? Thank you!

Q: In terms of liquidity needs it would be helpful to have a longer time horizon, e.g. 6 months or even more (9-12ms). Can this be added to the survey? In reality rescheduling of current debt obligations in 2020 will make liquidity an issue mainly in 2021.

Q: Later on, may be CGAP can do a small panel study on how COVID-19 has affected household consumption growth and asset growth, like this one here https://www.linkedin.com/posts/activity-6685888910951776256-f0Sp Or a follow up study (panel data collection on the same households) can be done on past CGAP studies to see the impact of COVID-19 on household's demand for financial products. E.g. a follow up study on this small-holder farmer CGAP study that was done in Tanzania https://www.cgap.org/sites/default/files/Working-Paper-Smallholder-Survey-Tanzania-May-2016.pdf

Q: In Nepal, MFIs have different types of challenge. MFIs have cash surplus (excess cash) and dont find the opportunity to make investment. Their profitability has been increased (data shows) in comparison to last year! Loan recovery is almost 85%! All MFIs of Nepal follow Grameen Model. What would be the alternative model to Grameen (Group based) lending model which is really difficult to continue due to Social Distance?

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Appendix 2 – Slido Poll Results

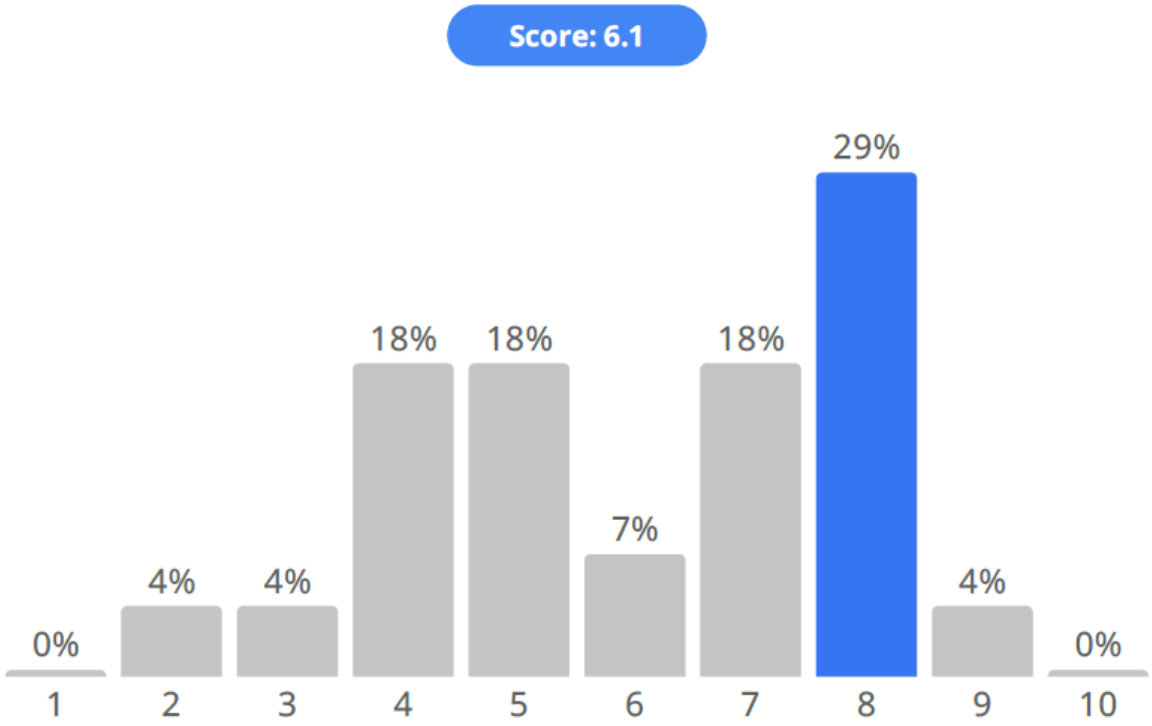
CGAP

Webinar Slido Poll Results: Warm-Up

Warm-Up Survey (1/2)

0 2 8

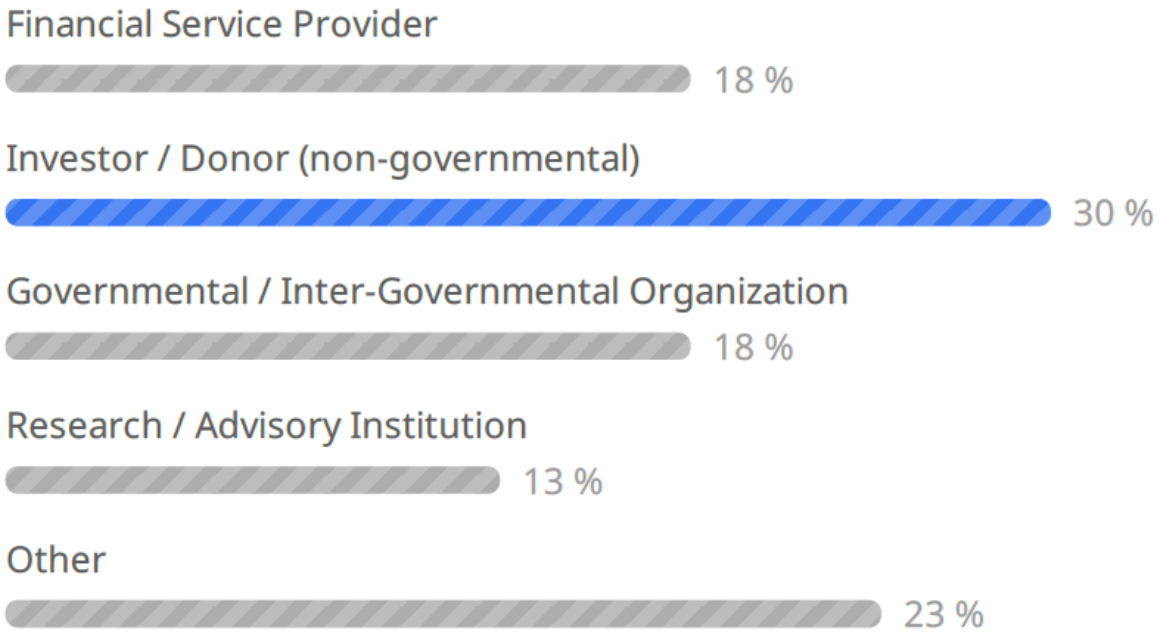
PULSE CHECK: On a scale of 1-10, How badly would you say the microfinance sector in your country is struggling right now? (1=business as usual, 5=severe stress, 10=looming disaster)



Warm-Up Survey (2/2)

0 4 0

AUDIENCE COMPOSITION: Which category below best describes the type of institution you are most closely affiliated with?



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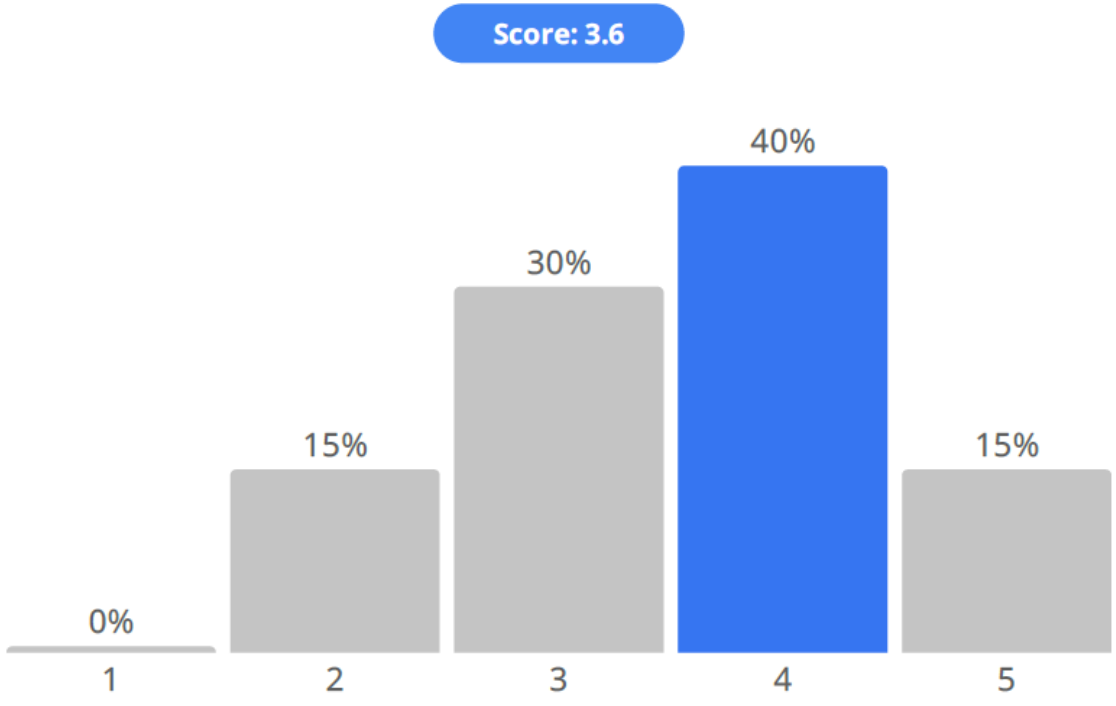
Webinar Slido Poll Results: Q&A

Q&A Survey (1/3)

0 4 0

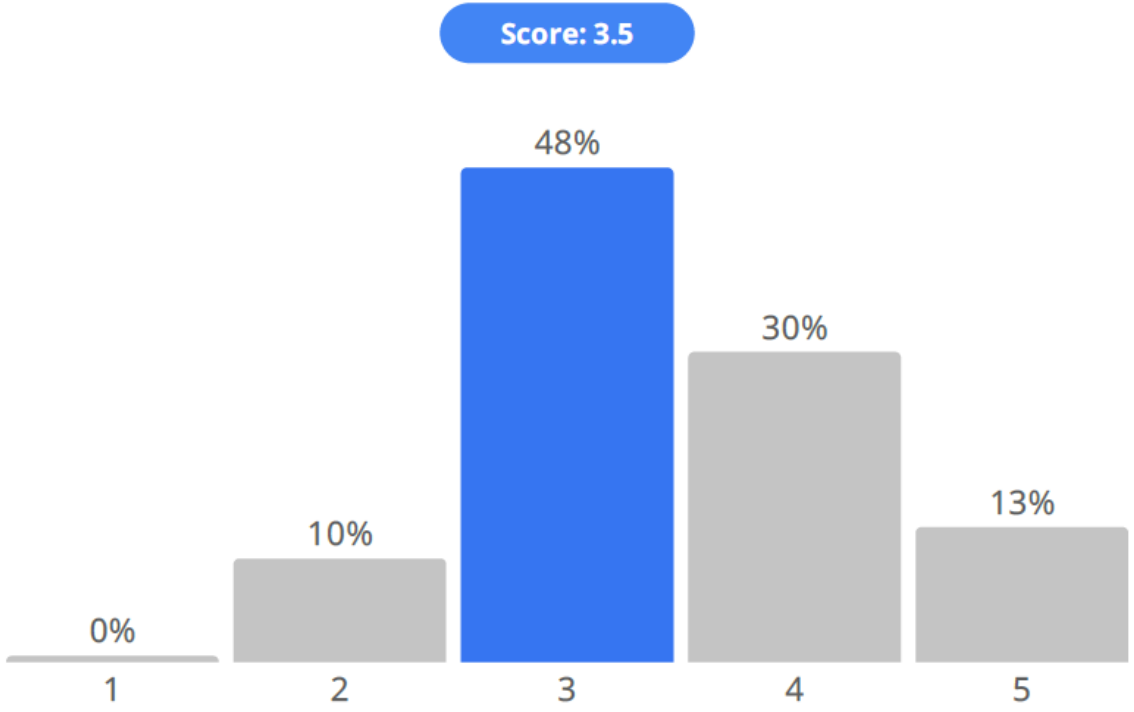
LIQUIDITY: On a scale of 1-5, how likely do you believe it is that the global microfinance sector will experience a LIQUIDITY crisis in the next 6 months? (1= not at all likely, 3=somewhat likely, 5=extremely likely)



Q&A Survey (2/3)

0 4 0

SOLVENCY: On a scale of 1-5, how likely do you believe it is that the global microfinance sector will experience a SOLVENCY crisis in the next 6 months? (1= not at all likely, 3=somewhat likely, 5=extremely likely)



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Webinar Slido Poll Results: Q&A (Cont)

Q&A Survey (3/3)

0 4 1

LIQUIDITY DRIVERS: In your opinion, what is the main driver of high liquidity among some MFPs in our survey?
(1/2)

Reduced lending due to lack of demand
22 %

Reduced lending due to increased risk aversion
56 %

Cost cutting
5 %

Governmental support
5 %

Investor support
10 %

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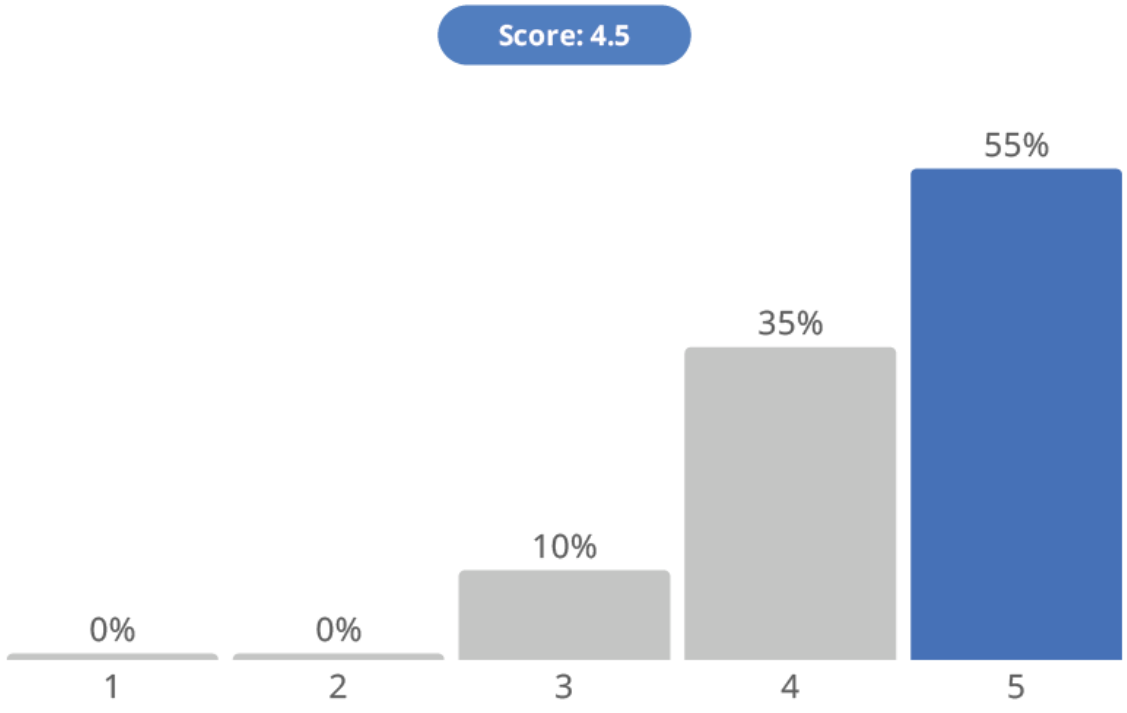
Webinar Slido Poll Results: Feedback for CGAP

Feedback Survey (1/4)

0 2 0

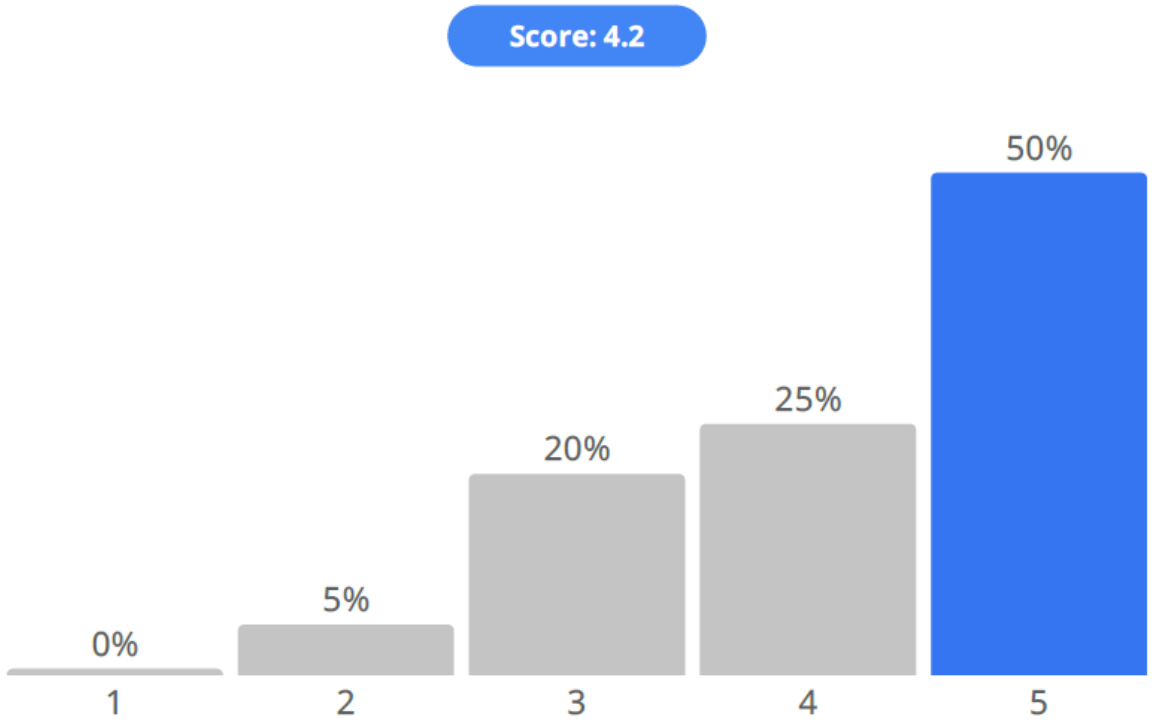
QUALITY: On a scale of 1-5, how would you rate the quality of this webinar? (1=very poor, 3=fair, 4=excellent)



Feedback Survey (2/4)

0 2 0

USEFULNESS: On a scale of 1-5, how useful was this webinar to your current job? (1 = Not at all useful, 5 = Extremely useful)



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Webinar Slido Poll Results: Feedback for CGAP (cont.)

FOLLOW-UP: Using only 1-2 words, which areas would you like to see us dig into further with the survey?

- interest accruals
- client welfare women 's problems on repayment
- Management and Equity remaining stressing access to funding
- ESG
- Digitization
- role of savings mobilizaiton in strength of MFIs
- Micro-borrower income impact of Covid19
- Solvency
- Customer communication
- Whats needed
- informal MFIs
- Solvency. Solvency.
- More time for Q&A
- Impact on customers

ANYTHING ELSE: Is there anything else you'd like to tell us?

- We need to investigate how MIVs / MFIs / Policy makers are treating interest accruals and interest payments. Some wholesale lenders (e.g. MIVs) are still demanding interest payments while on the other hand some MFIs are accruing interest -- what does this mean for MFI survival rate + client protection?
- Great webinar - data presentation and panel... both were great! For future ones, video of the presenters would be nice
- Excellent

N = 229

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Appendix 3 – Additional Pulse Survey Results

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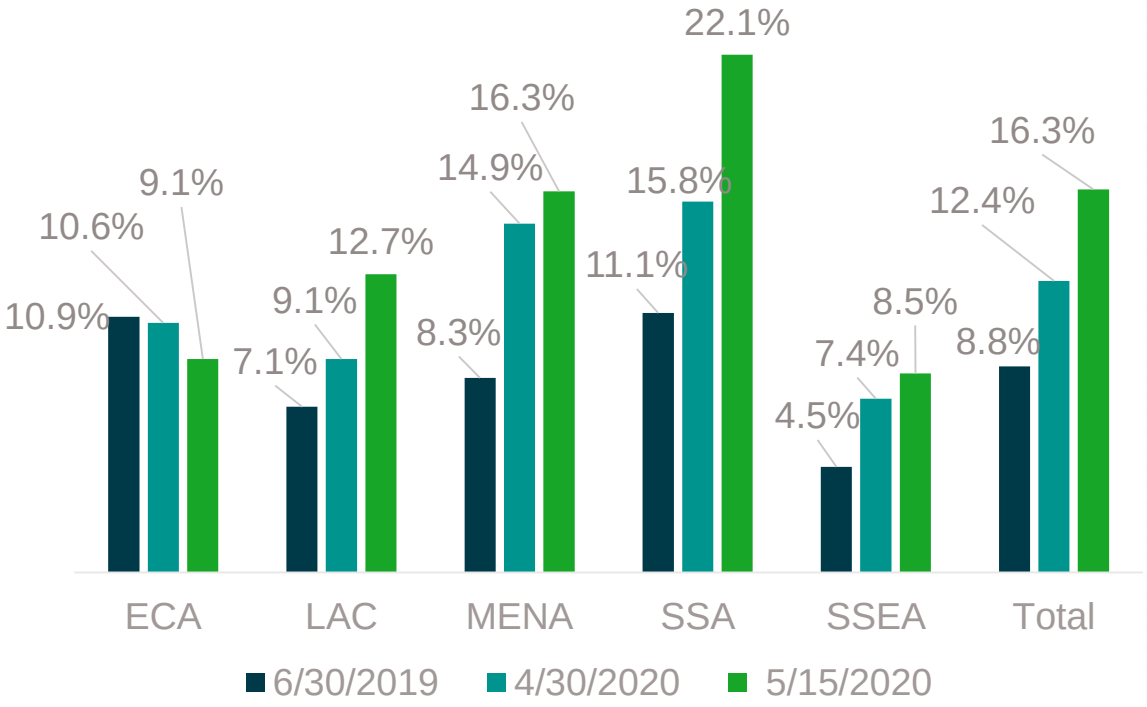
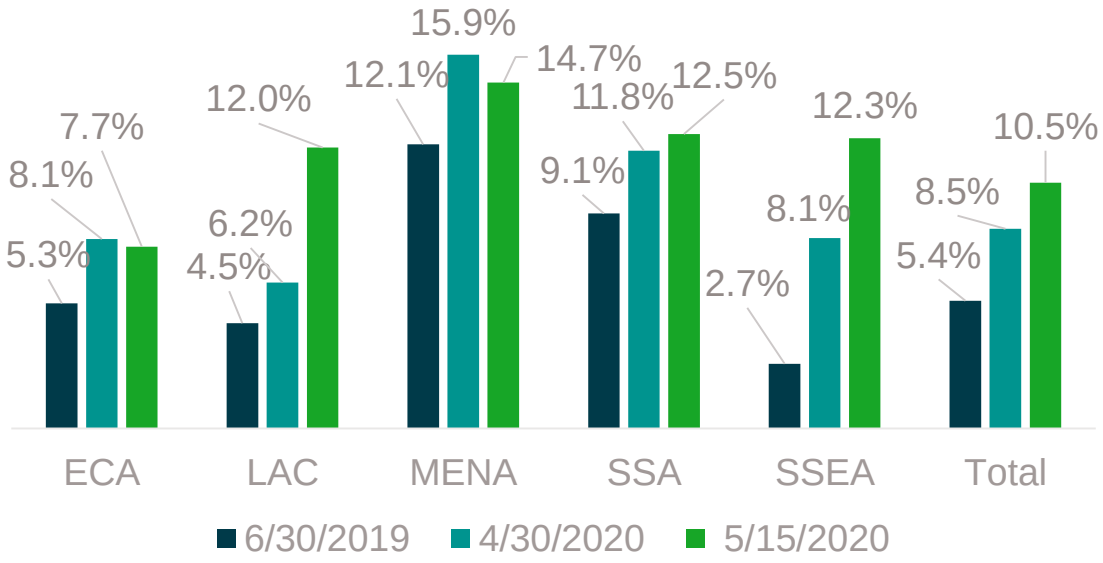
Simple average PAR vs Weighted Average

Comparing the simple average PAR levels (which are mostly higher) with the PAR levels weighted by assets shows that the average MFI has lower asset quality than the average MFI asset.

PAR30 by Region (Simple Averages)*



PAR30 by Region (Weighted Averages, by assets)*



N =												
PAR30@6/30/2019	15	65	17	115	40	**252**	14	63	17	108	39	**241**
@4/30/2020	15	70	18	124	40	**267**	14	68	18	116	39	**255**
@5/15/2020	11	22	7	47	14	**101**	8	16	6	38	9	**77**

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