Social Investor Working Group Meeting
SPTF Annual Meeting in Mexico
June 6 2017
Summary of discussions

1. Welcome and Updates

Group co-chairs Christophe Bochatay (Triple Jump), Jurgen Hammer (Grameen Credit Agricole Foundation), and Leticia Emme (SPTF - coordinator of SIWG) welcomed participants and provided updates on the Social Investor Working Group.
Christophe provided an update on the current priorities of the group.

- Harmonizing investor due diligence and monitoring on social performance - uptake of SPI4 ALINUS
- Measuring and reporting on social outcomes – guidelines developed and harmonized indicators being pilot tested in Latin America and India
- Aligning efforts with other initiatives in responsible finance and the impact investing sector (including UNRPI, GIIN, WEF, IMP, etc)
- NEW - Increasing alignment with asset owners
- NEW - Assessing S&E performance of SME finance
- Pricing transparency – defining a model to continue to have transparent pricing data in a "post MFT" era
- Harmonizing loan agreements covenants in support of responsible microfinance
- Equity & responsible exits

Leticia noted the upcoming change in group governance later this year when Jurgen steps off his role as co-chair of the group given that after years of strong leadership his term is coming to an end. SPTF will be holding elections this fall for investors to select the next investor co-chair and representative.

2. Updates on new workstreams identified at the last investor meeting in Zurich (March 2017)

The last meeting of the Social Investor Working Group took place in Zurich in March 2017. 71 investors participated. At the meeting, the group identified 2 new areas of work for the group: 1) increasing alignment with asset owners, 2) assessing the social & environmental performance (S&E) of SME finance.

Leticia provided an overview of the work the SPTF and the SIWG is doing to engage with asset owners.
There was a question about whether the new frameworks being developed to accelerate impact measurement and management take into account the SDGs. Leticia noted that yes, they are being part of the conversation and initiatives are looking at how to incorporate them.
Cecile noted that the SGDs have been mapped to the last version of the SPI4.

Lucia provided an overview of the work that the SPTF and eMFP are planning to do in terms of assessing S&E of SMEs.

The objective of the work is to consolidate the information available on how to evaluate SPM for FSPs financing SMEs. Map the relevance and applicability for SME finance of the Universal Standards, MIV due diligence tools and other frameworks. Identify possible gaps and provide indications on how to fill the gaps.

The sources for the work will include ~200 surveys conducted by Microfinanza Rating, due diligence tools of MIVs already working with SMEs and existing literature. SPTF will also be mapping some of the tools being used by DFIs to assess S&E of SMEs.

Lucia then opened to feedback from participants.

Discussion - What are the priority/most material areas that MIVs look at when looking at SMEs banks?

- Microfinance and SME banks have different mindsets. There is a missing middle that nobody is filing. Commercial banks are not looking at SME lending as a sector for profit or revenue. Lucia noted than segmentation would be needed.
- SME analysis would be very interesting. In Cambodia many institutions are moving to SMEs. Doesn't the SPI4 already assess SME organizations? Is this not sufficient? It would be nice to just use one tool. Lucia noted that the work will look into whether SPI4 needs to be adapted for SMEs, but recognizing that there is value on keeping the suggested tools/frameworks simple.
- One of the differences between financial inclusion and SME is the intrinsic value of who you are financing.
- It would be really useful to see the social impact of SMEs and the impact of jobs created. Symbiotics sent team to the field to assess the impact of SMEs they work with. They will be able to share learnings in a while.
- Triple Jump shared Genesis Empresarial is tracking SMEs. Genesis is one of the most developed FSPs in this market. Genesis mentioned that for them the key for any strategy is segmentation – understanding customer needs and wants are key to product development. Based on comprehensive questionnaires, Genesis is able to understand "the development route" of their customers and offer products/services based on where they are and also be able to measure the impact of their loans -- how many customers are improving? How many customers are stagnant in the journey?
- Material topics come from the sector where the SME is. In microfinance you don't need to ask so many questions about the sector. But for an SME lender, it is expected that the lender has defined for each sector what are the needs of the customers. It would be interesting to look at the processes than SMEs have in terms of identifying the material areas/topics for each sector.
- Work should start from what already exists and is being used (e.g. SPI4, Universal Standards) and see what is already applicable and then develop what is missing.

- Would be useful to have a good way to define the different sectors – an SME in services will have different requirements than a manufacturing SME for example. There will be a need for segmentation and sectoralization. Bolivia is a good example of segmentation and how sectors are being defined (as it is mandatory here).
- Based on SPI4 and Universal Standards point of view is already possible to see some areas where SME banks are stronger than others.
- Challenge is that sometimes on paper SMEs might not look social, but when you look at treatment of employees, customers, communities they are stronger than MFIs.
- Compliance with taxes would be an area interesting to look at.
- Struggle on how to define an SME. There are several different definitions. It would be very important to get to a shared definition of what is an SME (e.g., in terms of number of employees, number of end-clients reached, etc). IFC for example looks at size of loan to define SMEs. A good starting point would be a shared definition of SMEs.
- It is also important to split out the destination of loans. SMEs are not doing that yet, but its very different to see a 30k loan that goes to housing vs. a business.
- Genesis defines SMEs based on a set of variables, which vary by the economic conditions of each country. Their formula looks at 6 economic variables (all weighted) to define SMEs.
- Country-based standards for how to define SMEs might be a good idea. You can't standardize across countries.

Discussion - In terms of materiality, is "doing no harm" or "doing good" more important?

- Both are important for Symbiotics and Global Partnerships. Doing no-harm screening is a deal breaker but investment wouldn't move forward without positive impact.
- Alignment on asset owners on negative screening is still a struggle. DFIs have their own screenings, so having alignment with asset owners on how to do negative screening would be useful.

Discussion - Who from those in the room is investing in SMEs?

- Triple Jump, Incofin, Symbiotics, COFIDE, SB, Oikcoredit,

Next steps:

- Webinar in late June to gather feedback of other SPTF members
- SME literature review (including social ratings on SME banks already available)
- Review of DFI tools
- One-on-one calls with select investors already investing in SMEs
- Interim meeting to share initial findings (Addis, eMFP in Luxemburg)
- Pilot testing by investors of draft tools
- Refine and finalize (ideally present in March 2018 at next Social Investor Meeting).

3. Opportunities to improve SPM in Mexico

Christophe Bochatay introduced the study on microcredit interest rates in Mexico sponsored by Triple Jump, IFC, FOMIN, PRONAFIM and conducted by FAS.

Results from the study indicate that the APR of Mexico is much higher than other countries in the region (Peru, Colombia, Bolivia are all lower than 30%). The range in Mexico goes from 75% to 120% depending on the institution.

Reasons for high rates in Mexico include:

- Small average loan sizes (average $650) which turns into high operating expenses
- High personnel expenses (representing 70% of OPEX – vs. less than 10% in other countries in the region).
    - Very high staff turnover
    - High executive level salaries and board expenses (particularly in smaller MFIs with weak governance and transparency)
    - Low loan officer productivity in Mexico

Somebody mentioned that in Pakistan they were able to cut down OPEX by reducing underwriting process.

The Mexican market is concentrated in specific client segments. High concentration on women, trade, and in a few states (where most poor people live).

Conclusions

- Group loan methodology has allowed to reach the poorest segments
- Despite high growths, interest rates to borrows remain high
- High OPEX keep interest rates high
- High staff turnover and level of executive salaries and board expenses are a concern

Recommendations

- Support development of individual lending methodology would help satisfy needs of an important segment of clients, increase the average loan size, and lower operating costs
- Promote competition

Some individual MFIs in Mexico are developing individual loans, but facing several challenges.

Discussion -- How do investors react to the high interest rates in Mexico? Is it an issue that is looked at by investment committees? How is it addressed?

- Triple Jump has 2 MFI investees in Mexico and 1 educational organization. The portfolio has decreased significantly in the last few years since most organizations do not pass their screening– e.g., over 100% APR, transparent governance, product and geographic analysis.

- Oikocredit finds it challenging to explain to their investors that they might invest in MFIs with three digit APRs. Therefore going beyond the APR and providing a comprehensive analysis on the SPM of the organization is very important. Still, in some cases organizations do not pass screening because of APRs. It's a case-by-case through analysis to approve investees.
- Deutsche Bank also has a small portfolio in Mexico (in terms of number of partners – working with educational lender, public transport, 1 lender doing group lending) and they focus on organizations with a strong social mission. They take a very close look at APRs.
- Grassroots has an equity fund in Latin America. Since they are equity investors high interest rates were not seen as such a big problem as a long-term equity position can help decrease rates over time. However, what they found to be a deal breaker was the weak governance and lack of accountability of the governance of many organizations.
- Global Partnerships also has a very careful approach. They now have 4 investees in Mexico and they too focus strongly on the SPM of the organization, the products being served, to whom, and whether pricing is "appropriate" for the market.

4. SPI4 and ALINUS

Jurgen Hammer and Cecile Lapenu presented an update on the experiences of investors and FSPs with the implementation of the SPI4 and ALINUS.

- The SPI4 is the social statement of the FSPs and it allows investors to gather the information they need from there instead of asking the FPS for additional reporting.
- ALINUS now has 68 indicators based on common selection of investors.
- The tool will be frozen at least until 2020.
- CERISE is working on developing guidance for auditors.
- CERISE gathers results of SPI4 from FSPs on a confidential basis and then develops and shares benchmarks so that investors and FSPs can compare performance of FSPs to their peers – also useful to identify needs for TA

Current level of uptake:

- 1O MIVs/DFIs using ALINUS (ADA/LMDF, AFD/Proparco, Alterfin, Blue Orchard, BNP Paribas, Cordaid, GAWA, GCAMF, Incofin, Pamiga finance)
- 6 MIVs/DFIs in testing/tsrtageic planning (Deutsche Bank, European Investment Bank, GrassRoot, Oikocredit, Symbiotics, Triple Jump)
- About 15 MIV/DFIs in contact with CERISE/SPTF for awareness raising and strategic discussions
- 13 networks using the SPI4 (7 International: ACEP, Advans, Opportunity Intern'l, Oxus, Pamiga, Vision Fund, CIF West Africa, 6 National: Amcred Brazil, Copeme Peru, Finrural Bolivia, RFD)

- 13 networks in training or using reduced network option (3 International: AgaKhan, Grameen Foundation, Microcred, etc, 10 National: AMA Albania, AMFA Azerbaijan, AMFI Kyrgistan, AMFOT Tajikistan, ASOMIF Nicaragua, CMF Nepal, LMWG Laos, Radim Argentina, RedFasco Guatemala, UCORA Armenia, etc.)
- 341 FSPs have completed SPI4 audits from 88 countries

Jurgen shared the experience of Grameen Credit Agricole Foundation in using the SPI4 to assess their entire MIV portfolio. They've been using the SPI4 in due diligence since 2015. Thanks to benchmarks of CERISE they were able to compare how their portfolio compares to the global benchmark.

Discussion – What is your experience in using ALINUS/SPI4?

- Deutsche Bank shares the SPI4 to their investees. Also noted that there is a need for training of partners.
- Incofin shifted from its proprietary tool to adopting ALINUS. The South East Asia offices already uses ALINUS for their due diligence. The tool will be completely rolled out in all offices by the end of the year. Unlike DB they do not send the SPI4 in advance, but such is not a challenge since most of the questions in the SPI4 were already in ECHOS (proprietary tools).
- Oikocredit, while not using the formal version of the SPI4 yet is working on aligning (challenge is that they have 70 offices around the world but have already aligned and linked to universal standards and SPI4 language).
- Locfund uses its own scorecard, which has to be used for the life of the fund according to the LP agreement. However, when they developed their internal tool they used the SPI4 as input. 13 out of their 41 investees are using SPI4. For those who are, Locfund can help fund training.
- Global Partnerships has a proprietary tool that looks at several sectors (beyond financial inclusion). They have incorporated several practices/questions from the SPI4 particularly regarding client protection for financial inclusion. They have also seen uptake in their portfolio of use of SPI4 by partners. Over time they expect to have more dimensions of the standards incorporated into their tool, particularly as more partners adopt the SPI4.
- Banco Pyme Ecofuturo (FSP perspective). The benefit they see in having implemented SPI4 is to report on what they are and do. Of the six dimensions of the SPI4, only 2 are not at 100% alignment with the standards. It is important to note that Bolivia has a strong regulatory framework for reporting and the SPI4 helps with reporting. However, they can't yet provide an SPI4 report to regulators, they have to submit a social rating. The SPI4 has been very helpful in terms of doing better in social ratings. Bolivian regulation helps make social mission more visible. For the first time, the social dimension is included in their strategic plan.
- Opportunity international (international network perspective). When SPI4 came out they did a mapping between their own tool and the SPI4 and decided to drop

their own tool and adopt the SPI4. They strongly promote data measurement and management by their partners. Since they are a network, they don't use SPI4 for due diligence but to monitor the social performance of their partners. Strong advance in last 18 month – 90% of portfolio now uses SPI4. OI requests an annual report with quarterly updates on key indicators. They have seen high support from partners in use of SPI4, as they see the value it provides to them. In terms of challenges they've seen that self-assessments are not as accurate as external assessments. Nonetheless, it still has been a very useful tool to identify gaps and help improve in areas of need. Going forward OI would like to set targets for compliance by dimension, based on benchmarks.

- Symbiotics still uses its own tool, however, the dimensions are quite aligned with the SPI4. They realize that they need to update their tool (developed in 2009). While they are not ready for a full switch, they firmly believe in benefit of sharing indicators.
- Global Partnerships sees that SPI4 is useful for other sectors beyond financial inclusion particularly in terms of client protection. Also, gender-less cuts through all dimensions and would be very interesting to see use of tool in that aspect.

5. Data Platform Simulation

Lucia provided an update on the data platform concept being developed by Microfinanza Rating given that MFTransparency has not been in operations for a while. The idea of the common data platform is to a one-stop-shop for transparent data from FSPs in terms of APR, outcomes, green index, client protection, SPI4 ALINUS, IRIS, ESG indicators. The platform will have multiple providers of data (raters, investors, networks, individual FSPs). Users might be investors, networks, standard-setting bodies, academics, regulators – data would be useful for benchmarking of FSPs for due diligence and monitoring.

The platform would provide incentives for FSPs to provide information (including awards, benchmark reports).
Lucia then provided a simulation of what the data platform would look like and how it would operate. The example shown illustrated the case of a specific FSP versus the benchmarks of FSPs in the country.

Discussion with participants

- What is included in APR? Nominal interest rate, calculation method, ongoing fees, upfront fees, taxes, insurance, and mandatory deposits.
- Is Tier a selection criteria for comparing results in the database? While included in the database, Tier is now not one of the selection criteria (scale is) but can be included.
- Can selection of criteria for comparison/benchmark be multiple? (e.g., more than just a region)? Yes, it will be possible.

- What is the color-coding? It's the same as the SPI4 (colors vary by dimension, standards, essential practices, and indicators).
- Modules available to compare data will include social performance, green, gender, etc.
- Most organizations in the room might agree that there is value in having the data platform, but might not be able to fully support the budget of the platform. Will some part of the cost be covered from top-down/subsidized by donors? While some funding could be provided by DFIs, Microfinanza wants to ensure that the platform is sustained over time. Also, the more subscribers that join, the lower the shared-cost.
- Have you considered open-sourced platforms where raters can all enter data and bring cost down? Technology is not what is costly, what is costly is making sure data is of high quality, comparable, having education available for users.
- What would subscription cost be? Range from $2-20k depending on coverage (country, region) and type of data.
- Most all investors in the room showed high interest in continuing the conversation.

Next steps:

- Feedback from investors in terms of the usability of platform and willingness of organizations to become subscribers. If viable, platform will move from pilot to execution.
- Lucia asked for feedback to be provided within the next three months.

6. Discussion on capturing the voice of the stakeholders throughout the investment process

Leticia Emme (SPTF) provided an overview of the work SPTF is engaged in with the World Economic Foum (WEF). In 2017 the WEF launched an action agenda to help accelerate impact measurement and management. For this, seven action groups were identified. Given the experience of the financial inclusion sector, SPTF, is leading the work of one of these action groups which is Action Group 3 and which focuses on capturing the voice of stakeholders as part of the impact investment/intervention.
The work being done by all these groups is being coordinated and will be complementary. The work of other initiatives such as the Impact Management Project (facilitated by Bridges Impact +), Navigating Impact (GIIN), OECD, and UNPRI is also coordinated with this work.
Given the experience of SPTF and its members in financial inclusion, one of the biggest sectors of "impact investing", we have been tapped to be involved in this work. Our objective is to bring the experience of financial inclusion, and the collaboration that has been achieved where we established and implemented standards, common assessment

tools, and outcomes management guidelines and indicators, to the broader impact investing sector.

- As the impact investing sector continues to grow, with new investors and funds flowing in, there is a significant need to provide clarity and guidance for new investors. This is key to avoid "impact-washing".
- Gathering the voice of the stakeholder as part of the impact investment helps ensure that the investment/intervention creates value for the affected stakeholders and also helps understand any un-intended effects of the investment.
- Many investors acknowledge that they don't know how to or what to require from their investment managers in terms of gathering the voice of stakeholders. Hence, there is a need to provide guidance for each investor to then take along, acknowledging that each will be in different part s of the impact investment journey.
- SPTF can bring the experience of financial inclusion to help investors understand the key aspects of the sector (which are different to other impact investing sectors) and help build processes that capture the voice of the stakeholder (as we did with the standards and outcomes work). We also want to highlight the practices and experience of our investor members who have significant experience to share with other investors/sectors. The example of financial inclusion can not only help attract more responsible investment to the sector, but also help pave the way to the development of other less-mature sectors of impact investing.

The objective of group is to provide guidance on best ways to get stakeholder input in order to promote resource allocation decisions that would be endorsed by all those who may be affected by impact investment/intervention.
The group is planning two deliverables by the end of 2017 (to pilot test in 2018) and other two deliverables for 2018 (funding permitting).
Core deliverables (ready by end of 2017 to be pilot tested)

1. Outline of the ideal process to engage stakeholders -- with the objective to help move investors closer to the ideal
2. Develop a self-assessment checklist or rubric for investors to assess the extent to which they achieve the ideal.

Additional recommended deliverables (if funding allows, development in 2018)

3. Develop a document that provides guidance for improvement
4. Define the business case for the impact investor – explain why engaging and understanding all stakeholders in the design and throughout an intervention is key to delivering impact.

Discussion with participants

What are you currently doing in terms of gathering stakeholder input? In what stages of your investment do you consider it?

- There seemed to be agreement that investors engaged with a few end-clients at the due diligence stage of the investment (e.g., conducting interviews to 3 clients to understand level of satisfaction with products/services provided by the FPS).
- A challenge investors find in terms of gathering stakeholder input is having a representative sample as well as cost and resources/times required.
- Many investors rely on the FSP (and on their implementation of the standards) to ensure that practices are client-centered, and just ask the FPS if what type of feedback loops they have with end-clients to ensure satisfaction/usage (e.g., "do you have a feedback look with clients?", "what does it look like"?)
- Some investors who gather outcome data, measure the effect in the lives of the stakeholders that way (but not necessarily define the outcomes with the stakeholder directly, just with the FSP).
- There was agreement by several investors that having an "ideal process" and checklist would be very helpful, even if they do not necessarily can yet align to all the steps of the ideal process.
- The need for a business case – to convince investors on the need for engaging stakeholders- was noted by a few investors.
- Global Partnerships noted the importance of having the right method for engaging stakeholders (e.g., having local women from a community ask questions to other community members has been more effective than using an outsider)

Next steps: Any investor member interested in taking part of the Action Group to let Leticia Emme know.

7. **The future of microfinance – the role of investors given the emergence and growth of digital financial services.**

Grassroots provided their perspective as investor. They define investments in digital financial services (DFS) as MFIs providing digital services, sometimes in conjunction with fintech providers (MNOs). In terms of DFS adoption, they see less adoption in their Latin America portfolio than in their portfolio in India. Grassroots believes that MFIs are the best positioned to provide digital services (vs. fintech providers) given stronger governance and what has been learned over the years in financial inclusion. They see DFS as s complement not a replacement of MFI business models, with keeping customers at the center as a key to provide value for clients. In terms of the role of the investors, the following practices were suggested: providing guidance and long -term view in terms of capital for investments in new technologies, products and services, asking the right questions at the board level (for example, what does the organization plan to do with the time/resources saved from DFS?), monitoring fintech risks and protecting clients.

Fundacion Genesis Empresarial shared their experience as provider about to launch a DFS pilot. For Genesis, it all starts with segmentation, understanding the evolution of customers and products. They start with a segmentation matrix, followed by a social evaluation of customers (looking at housing, education, family size, etc). When these two models are crossed, they identify customers by segments. This segmentation helps them understand areas where they are lacking product, as well as areas where customers are using products that are not best-served for them. Genesis looks at helping customers evolve in their journey, not just providing loans. Segmentation has also been key in developing digital financial services. They have a "credit factory" that evaluates credit scores, psychometric scores, and segmentation (to ensure prevention of over-indebtedness). Based on that, they design the appropriate products and channels and clients can chose which products they want (based on what is available for them). The credit factory then evaluates credit polices and verifies requirements, and then the credit is finally delivered to the client. The pilot for DFS will be launched within this summer, with an online platform for customers to fill applications for online credit up to $50.

CGAP shared their point of view. The way CGAP sees DFS as an enhancement and evolution to help increase scale in a more efficient way. Technology is being used at different points of the business model. CGAP has a team working on "digital finance frontiers". They are looking at 6 digital attributes: 1) digital data trails, 2) leveraging social networks to increase access to DFS, 3) smart phones and rich user interfaces, 4) real-time customer interaction, 5) Identification, 6) Tailoring financial services. All of these attributes have a client-centric angle, which is very important to CGAP. They've learned that for product-design to be successful a comprehensive approach was needed that looked at what end-customers need but also that is backed by staff and management.

The Smart Campaign shared an update on what they've been doing in DFS and fintech. When looking at responsible DFS, Smart is not just looking at MFIs but also at other actors such as MNOs. There has been a lot of hype in terms of DFS, but there is also growing recognition that DFS presents high risks for clients and countries. The Smart Campaign wants to work towards more consensus in guidance and practice. They are working on digital credit and responsible agent management. They have found that while there are many ongoing efforts on research and examples of DFS, there is not a lot of effort yet on building a community to set the bar for good practices, test draft standards, and roll out in assessment and certification programs. They are developing briefs on responsible mobile credit to articulate risks and provoke conversation, develop case studies on good practice, and develop a community of practice with fintech providers. Finally, they noted that standards for this area will not be rushed, first there is a need to identify risks, guidance, and a community of practice.

How are investors adapting to DFS?

- So far in the Latin America region, DFS is in early stages. It has not reached digital mass as for some investors to change due diligence or underwriting procedures.
- Investors are appraising channels in general, not DFS in particular.
- There was wide acknowledgment that engagement with DFS is low in Latin America but that it will grow fast in the medium term.
- Client protection is very important, but so is investor risk. DFS can de-personalize the credit, which can increase lack of pay-back morality.
- Opportunity International has partnered with a fintech provided (not an investment, a partnership). They did do a due diligence before engaging on the partnership. Its not just investors who have a demand for best practices. This is needed for networks as well.

Are investors in the room looking at investments in MNOs?

- Engaging with MNOs did not seem to be a reality yet for investors in the room. At this point they are at a stage of better understanding the dynamics and risks.
- Some MNOs in Africa show significant lack of transparency, which is a significant risk.

What role should SPTF play in the development of guidelines and standards for FinTech? Is there need to develop guidance beyond client protection?

- Fintech is too broad—to look at applicability of standards SPTF should narrow the scope, e.g., look at MNOs.
- Looking at Smart Campaign to help identify the risks.
- Universal Standards are enough in terms of DFS.
- It would be good to have a community of practice/discussion. It is too early for standards, but sharing experiences and learning from each other in different topics would be valuable.

8. Discussion on SPTF membership model

Jurgen introduced the discussion on SPTF introducing a membership/fee model where funding comes both from funders/donors but also from membership fees.

- Pakistan Microfinance Network went through a similar exercise to assess long-term sustainability. They recommendations included:
    - First understand budget and budget gap
    - If work done over the years is considered valuable, people should be willing to pay – this should be a very convincing argument for anybody to pay.
    - Diversify membership to include those who are not currently members but need the information and would be willing to pay.
- The value that is provided to investors is also related to the investor organization. For example, MIVs who are not very socially-minded will be less likely to contribute.

- There is a trend of MIVs becoming more socially conscious.
- Oikocredit will likely be supportive of the SPTF as a whole. Need to get more details of the fees, structure, value proposition.
- MFIs would be willing to pay a membership fee to be part of a network that helps learn, share, and exchange. SPTF however is not known outside of the microfinance world. Could SPTF provide consulting services?
- SPTF should think of broadening membership base – for example, include regulators. (Jurgen noted that this has come up in the past and the reason why SPTF has not engaged regulators is given budget and the large effort that engaging regulators would entail. Instead SPTF has engaged with regulators on a one-to-one basis when specifically approached by them, e.g., in Nicaragua).
- Deutsche Bank shared Oikocredit's perspective. The work done with SPI, outcomes, has been very valuable to DB. They would be willing to support the whole organization.
- Desjardins also shared the view of supporting the whole organization. To stay relevant, we need the cross-stakeholder voice. They suggested a mixed-fee structure, depending on the type of member (capacity to pay).
- Grassroots echoed others in terms of the value to the whole organization. Suggested a bundled approach (e.g., include data platform).

Next step: Investors to provide feedback on the value proposition that SPTF would send to their organizations

List of participants

	Organization	Full Name (Last, First Middle)
1	CERISE	Lapenu, Cecile
2	CGAP	Seltzer, Yanina
3	Compañía Española de Financiación del Desarrollo, COFIDES, S.A. S.M.E.	Rabadán, Julia
4	Développement International Desjardins	Quirion, Marisol
5	Deutsche Asset Management	Howe, Sarah
6	EA Consultants	Magnoni, Barbara
7	Fundacion Genesis Empresarial	Perez, Edgardo
8	Global Partnerships	Murphy, Tara
9	Grammen Credit Agricole Foundation	Hammer, Jurgen
10	Grassroots Capital Management PBC	Hamilton, Anna Kanze
11	Incofin	Liv, Dannet Linarin
12	LOCFUND/BIM	Céspedes, Verónica Susana
13	MicroFinanza Rating	Spaggiari, Lucia
14	Microfinanza Rating srl	Moauro, Aldo
15	Oikocredit	Dominguez, Andrea Inés
16	Opportunity International	Scott, Calum
17	Smart Campaign @ Center for Financial Inclusion	Samuels, Sarah
18	Solidarité Internationale pour le Développement et l'Investissement	Orliange, Gabrielle
19	Symbiotics	Rosales, Anne
20	Triple Jump	Bochatay, Christophe
21	Triple Jump	China, Cristopher
22	Triple Jump	Pérez, Gabriela
23	Triple Jump	Rojas, Claudia
24	Triple Jump	De Vlaam, Dirk
25	World Bank	Arbab, Amjad Ali