

SYMPOSIUM PROGRAM

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**Building Fair Financial Markets for All:  
Profitable Investment Opportunities in  
Micro and Small Businesses**

Geneva, Switzerland, October 1-2, 2008

GOLD MEMBERS

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DE PURY PICTET TURRETTINI & CIE SA

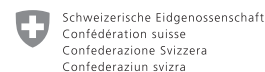


MEMBERS

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## MEDIA PARTNERS

LE TEMPS

Neue Zürcher Zeitung

## Wednesday, 1 October 2008 - *Assessing the opportunity*

07:30 onwards	Coffee and croissants Registration of participants
08:45 – 09:00	<p><i>Welcome address</i></p> <ul style="list-style-type: none"> <li>■ <b>Jean Zwahlen</b>, Chairman, World Microfinance Forum Geneva; former Ambassador; and Director General of the Swiss National Bank</li> <li>■ <b>Juan Somavia</b>, Director-General, International Labour Organization</li> <li>■ <b>Ivan Pictet</b>, Senior Managing Partner, Pictet &amp; Cie Private Bankers; Chairman, Geneva Financial Center</li> </ul>
09:00 – 10:15	<p><i>Opening plenary</i></p> <p><b><i>Inclusive Finance, a Win-Win Scenario</i></b></p> <p><i>Short presentations on the strengths and weaknesses of the fundamentals of microfinance, followed by a moderated discussion with the audience. The focus will be on scenarios for the future.</i></p> <ol style="list-style-type: none"> <li>1) <i>Inclusive financial services: clients, products and impact;</i></li> <li>2) <i>The universe of inclusive financial service providers;</i></li> <li>3) <i>The role of the regulatory environment for the performance of inclusive finance;</i></li> <li>4) <i>The role of support services for the performance of inclusive finance.</i></li> </ol> <p>Panelists:</p> <ul style="list-style-type: none"> <li>■ <b>In Channy</b>, General Manager, ACLEDA Bank</li> <li>■ <b>Robert Annibale</b>, Global Director of Microfinance, Citigroup</li> <li>■ <b>Karl Cordewener</b>, Deputy Secretary General, Basel Committee on Banking Supervision</li> <li>■ <b>Mary Ellen Iskenderian</b>, President and CEO, Women's World Banking</li> </ul> <p>Moderator:</p> <ul style="list-style-type: none"> <li>■ <b>Bernd Balkenhol</b>, Director, Social Finance Unit, International Labour Organization; Chairman, Swiss Microfinance Platform</li> </ul>
10:15 - 10:45	Coffee break at "Gobelins"

10:45 – 12:15

*Break-out sessions in parallel*

***Tools for Investors***

*Three break-out sessions each start with a short global overview of progress and innovations in the development of tools for assessing providers of inclusive financial services and the environment in which they operate. This is followed by two or three case examples. The major part of these sessions is dedicated to a moderated discussion on the usefulness of existing tools, and the role of investors in building the market.*

*Session in parallel I*

***Assessing financial performance***

Panelists:

- **Nathalie Dogniez**, Partner, KPMG Luxembourg
- **Aldo Moauro**, Executive Director, Microfinanza Rating
- **Damian von Stauffenberg**, Chief Executive Officer, MicroRate
- **David Quien**, Program Manager, ADA Luxembourg
- **Emmanuelle Javoy**, Managing Director, Planet Rating

Moderator:

- **Fouad Abdelmoumni**, Chief Executive Officer, Al Amana

*Session in parallel III*

***Assessing the regulatory environment***

Panelists:

- **Jill Chen**, Senior Program Advisor, Grameen Foundation
- **Anne-Françoise Lefèvre**, Head of WSBI Institutional Relations, World Savings Bank Institute
- **Arup Chatterjee**, Principal Administrator, International Association of Insurance Supervisors; Manager of the secretariat, IAIS Subgroup on Microinsurance
- **Eric Savage**, Managing Director, Unitus Capital  
Moderator:
- **Deborah Burand**, Director, International Transactions Clinic, University of Michigan Law School

*Session in parallel II*

***Assessing social performance***

Panelists:

- **Marc de Sousa Shields**, Managing Partner, Enterprising Solutions
- **David Dewez**, Senior Investment Manager, Incofin
- **Cécile Koller**, Head Research, responsAbility Social Investments

Moderator:

- **Mirjam Schöning**, Director, Schwab Foundation

12:15 – 14:00

Buffet Lunch at “ILO” Restaurant

14:00 – 15:00

*Plenary session*

***Investing in Inclusive Finance: Philanthropy, Socially Responsible Investment or Sustainable Commercial Deal?***

*Assessment of the first decade of microfinance investment by the first microfinance investment fund, followed by its perspective on the next ten years. Overview of what we know and do not know about the performance of current microfinance investment vehicles, and discussion of trends in transparency of the sector.*

Keynote speaker:

- **Axel Miller**, Chairman of the Management Board and CEO, Dexia

Presenter:

- **Damian von Stauffenberg**, Chief Executive Officer, MicroRate

Moderator:

- **Lauren Burnhill**, Chief Investment Officer, Global Investments, ACCION International

15:00 – 15:30

Coffee break at “Gobelins”

15:30 – 16:45

*Breakout sessions in parallel*

**Separating Fact from Fiction: Different Investment Products and Instruments**

Three break-out sessions start with a short global overview of the different products available in each category based on the latest research, with an emphasis on performance indicators relevant for investors. This is followed by a brief illustration by two or three leading investment intermediaries. The major part of these sessions is dedicated to a moderated discussion on strategies for investors to ensure sustained returns.

**New Markets: China, the World's Largest Market for Inclusive Finance**

A fourth break-out session starts with a provocative analysis of the different types of microfinance providers in China by a leading Chinese researcher, with a focus on scenarios for the future. This is followed by a brief illustration by two or three leading providers of inclusive financial services. The major part of the session is dedicated to a moderated discussion.

*Session in parallel I*

**Fixed-income instruments**

Panelists:

- **Raimar Dieckmann**, Senior Economist, Deutsche Bank Research
- **Oliver Oehri**, Managing Director, Microfinance Initiative Liechtenstein, Institute for Financial Services, University of Liechtenstein
- **Roland Dominicé**, Director Investment Services, Symbiotics
- **Matthias Adler**, Principal Financial Sector Economist, Kreditanstalt für Wiederaufbau (KfW)

Moderator:

- **Joan Trant**, Executive Director, International Association of Microfinance Investors

*Session in parallel IV*

**Scenarios for China**

Panelists:

- **Du Xiaoshan**, Deputy Director, Rural Development Institute, Chinese Academy of Social Sciences
- **Gao Jianhui**, Deputy Division Chief of Micro and Small Enterprises, China Development Bank
- **Wang Xingzui**, Executive Director, China Foundation for Poverty Alleviation
- **Guo Zhiwen**, President, Harbin Bank
- **Zhang Chenghui**, Deputy Director General, Finance Research Institute, China State Council

Moderator:

- **Jennifer Isern**, Lead Microfinance Specialist and expert on China, CGAP

*Session in parallel II*

**Equity investments**

Panelists:

- **Sarah Forster**, Director, Geoeconomics
- **Jean-Philippe de Schrevel**, Founder and CEO, BlueOrchard Private Equity Fund
- **Stefan Harpe**, Head of Equity Investments, Oikocredit
- **Venky Natarajan**, Lok Capital

Moderator:

- **Deborah Drake**, Coordinator, Council of Microfinance Equity Funds

*Session in parallel III*

**Risk-management instruments**

Panelists:

- **Julie Abrams**, Principal, Microfinance Analytics
- **Art Avedisian**, Executive Director, Cygma
- **Cyrille Parant**, Fund Manager, MicroFIX

Moderator:

- **Robert Annibale**, Global Director of Microfinance, Citigroup

16:50 – 18:10

*Plenary Session*

**Building Efficient Microfinance Markets: Dialogue among MFI leaders**

A discussion among leading providers of inclusive financial services from three continents on how investors should evolve in order to meet their needs and those of their clients.

Panelists:

- **Fouad Abdelmoumni**, Chief Executive Officer, Al Amana
- **Eduardo Bazoberry**, Chief Executive Officer, INNOVA Empresarial
- **Luis Castillo**, Executive President, Apoyo Integral
- **Ganhuyag Chuluun Hutagt**, Chief Executive Officer, XacBank
- **Leonor Melo de Velasco**, Executive President, Fundacion Mundo Mujer - Popayan
- **Vidya Sravanthi**, Managing Director, Asmitha Microfin Ltd.

Moderator:

- **Ernst Brugger**, Vice-Chairman, World Microfinance Forum Geneva; CEO, The Sustainability Forum Zürich; and Chairman, BlueOrchard

18:30 – 21:00

Cocktail & Dinner Party at “Hôtel Intercontinental”

## Thursday, 2 October 2008 – *Building the future*

07:30 onwards	Coffee and croissants Registration of participants		
08:30 – 08:40	<p><i>Introduction to the day</i></p> <ul style="list-style-type: none"> <li>■ <b>Jean Zwahlen</b>, Chairman, World Microfinance Forum Geneva</li> <li>■ <b>Mark Muller</b>, State Council of the Republic and Canton of Geneva</li> </ul>		
08:40 – 9:10	<p><i>Plenary session</i></p> <p><b>How Grameen Bank's innovations build microfinance markets</b></p> <p>Keynote speaker:</p> <ul style="list-style-type: none"> <li>■ <b>Muhammad Yunus</b>, Founder and President, Grameen Bank; Winner, 2006 Nobel Peace Prize</li> </ul> <p>Moderator:</p> <ul style="list-style-type: none"> <li>■ <b>Richard Rosenberg</b>, Senior Advisor, Consultative Group to Assist the Poor</li> </ul>		
09:10 – 10:25	<p><i>Plenary debate</i></p> <p><b>Is it fair to do business with the poor?</b></p> <p><i>A debate on interest rates charged to clients, and the level of returns that investors should expect to earn when they invest in inclusive finance.</i></p> <p>Debaters:</p> <ul style="list-style-type: none"> <li>■ <b>Muhammad Yunus</b>, Founder and President Grameen Bank; Winner, 2006 Nobel Peace Prize</li> <li>■ <b>Michael Chu</b>, Co-founder IGNIA Fund; Senior Lecturer of Business Administration, Harvard Business School; former President and CEO of ACCION</li> </ul> <p>Moderator:</p> <ul style="list-style-type: none"> <li>■ <b>Richard Rosenberg</b>, Senior Advisor, Consultative Group to Assist the Poor</li> </ul>		
10:25 – 10:40	Coffee break at "Gobelins"		
10:40 – 11:55	<p><i>Break-out sessions in parallel:</i></p> <p><b>Pushing the Frontier</b></p> <p><b>Drivers of Scale: New Products, Technology, Consolidation</b> <i>Three break-out sessions start with an introduction on global trends and innovations, followed by short presentations of case examples. The major part of the session consist of a moderated discussion on how the driver of scale is expected to create opportunities for investors.</i></p> <p><b>New Markets: Keys to Unlocking China's Potential</b> <i>A fourth break-out session starts with presentations by the key entities responsible for regulation and supervision of inclusive finance in China. This is followed by an in-depth discussion among a panel consisting of non-Chinese institutions that have recently invested in financial inclusion in China.</i></p>		
	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><i>Session in parallel I</i></p> <p><b>New Products – Microinsurance</b></p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>■ <b>Jim Roth</b>, Partner, Microinsurance Centre; Chief Technical Officer, LeapFrog Investments</li> <li>■ <b>Michael Anthony</b>, Project Manager Microinsurance, Allianz</li> <li>■ <b>Brandon Matthews</b>, Head of Microinsurance, Zurich Financial Services</li> <li>■ <b>Rolf Hüppi</b>, Founder and Executive Chairman, ParaLife</li> <li>■ <b>Dominic Liber</b>, Director, Quindiem Consulting</li> </ul> <p>Moderator:</p> <ul style="list-style-type: none"> <li>■ <b>Tilman Ehrbeck</b>, Principal, McKinsey &amp; Company</li> </ul> </td> <td style="width: 50%; vertical-align: top;"> <p><i>Session in parallel II</i></p> <p><b>New Technology – IT and Telecoms</b></p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>■ <b>Xavier Reille</b>, Lead Microfinance Specialist, CGAP</li> <li>■ <b>Ian Watson</b>, Director of Marketing, IBM Global Business Services</li> <li>■ <b>Danilo Mojica</b>, Head, Wireless Consumer Division, Smart Communications Inc.</li> <li>■ <b>Robson Rocha</b>, Director Low-Income Segment, Banco do Brasil</li> <li>■ <b>Monica Brand</b>, Vice President and Program Manager, Global Investments, ACCION</li> </ul> <p>Moderator:</p> <ul style="list-style-type: none"> <li>■ <b>Michael Grossman</b>, Senior Advisor, McKinsey &amp; Company</li> </ul> </td> </tr> </table>	<p><i>Session in parallel I</i></p> <p><b>New Products – Microinsurance</b></p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>■ <b>Jim Roth</b>, Partner, Microinsurance Centre; Chief Technical Officer, LeapFrog Investments</li> <li>■ <b>Michael Anthony</b>, Project Manager Microinsurance, Allianz</li> <li>■ <b>Brandon Matthews</b>, Head of Microinsurance, Zurich Financial Services</li> <li>■ <b>Rolf Hüppi</b>, Founder and Executive Chairman, ParaLife</li> <li>■ <b>Dominic Liber</b>, Director, Quindiem Consulting</li> </ul> <p>Moderator:</p> <ul style="list-style-type: none"> <li>■ <b>Tilman Ehrbeck</b>, Principal, McKinsey &amp; Company</li> </ul>	<p><i>Session in parallel II</i></p> <p><b>New Technology – IT and Telecoms</b></p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>■ <b>Xavier Reille</b>, Lead Microfinance Specialist, CGAP</li> <li>■ <b>Ian Watson</b>, Director of Marketing, IBM Global Business Services</li> <li>■ <b>Danilo Mojica</b>, Head, Wireless Consumer Division, Smart Communications Inc.</li> <li>■ <b>Robson Rocha</b>, Director Low-Income Segment, Banco do Brasil</li> <li>■ <b>Monica Brand</b>, Vice President and Program Manager, Global Investments, ACCION</li> </ul> <p>Moderator:</p> <ul style="list-style-type: none"> <li>■ <b>Michael Grossman</b>, Senior Advisor, McKinsey &amp; Company</li> </ul>
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*Session in parallel III*

### **Consolidation as Driver of Scale**

Panelists:

- **Wagane Diouf**, Managing Partner, Africap
- **Dirk Brouwer**, Executive Director CMI, Managing Director Sequoia, Chairman ASA International
- **Ken VanderWeele**, President, Opportunity International Investment Services

Moderator:

- **Jack Lowe**, President, BlueOrchard Inc.; former CEO BlueOrchard Finance

*Session in parallel IV*

### **New Markets as Driver of Scale**

Keynote speakers:

- **Yu Li**, Director, Research Bureau, People's Bank of China
- **Tian Jianhua**, Deputy Director General, Cooperative Finance Supervision Department, China Banking Regulatory Commission

Panelists:

- **Enjiang Cheng**, Vice President, ACCION International
- **Kate Druschel**, Regional Coordinator East and South-East Asia, Grameen Foundation
- **Bai Chengyu**, Secretary General, Chinese Association of Microfinance, and Director, Division III, China International Centre for Economic and Technical Exchanges
- **Brit Horschke**, Principal Project Manager, Financial and Private Sector Asia, KfW Development Bank
- **Thakker Prashant**, Global Business Head Microfinance, Standard Chartered

Moderator:

- **Wang Jun**, Lead Financial Sector Specialist in the East Asia and Pacific Region, World Bank; Coordinator for the World Bank financial sector program in China

12:00 – 13:00

*Closing session*

### **Building the Future: Innovations for Principal Investors**

*Based on the discussions during the symposium, a panel consisting of key actors will draw conclusions on the future of investment in inclusive finance, and develop recommended guidelines and standards for principal investors.*

Keynote speakers:

- **Maria Otero**, President, ACCION
- **Paul Spijkers**, Director, Alternative Investments, APG Investments

Panelists:

- **Makanda Kioko**, Manager Microfinance, IFC Advisory Services
- **Jean-Pierre Klumpp**, Chief Executive Officer, BlueOrchard Finance
- **Jeanne Barras Zwahlen**, Vice Chairwoman, Symbiotics; Member of the Advisory Board, responsibility; former Senior Economist, Credit Suisse

Moderator:

- **Patrick Odier**, Senior Managing Partner, Lombard Odier Darier Hentsch & Cie; Vice-Chairman, Geneva Financial Center

Conclusions and perspective:

- **Jean Zwahlen**, Chairman, World Microfinance Forum Geneva

13:00 – 14:30

Networking Luncheon at "ILO" Restaurant

14:30 – 16:30

*Insight session*

### **Round Table on China**

*In an informal setting, participants interested in obtaining a more in-depth understanding of inclusive finance in China will have an additional opportunity to ask questions to members of the Chinese delegation, recent foreign investors and international specialists.*