

# AFOS Coordinates a Value and Impact-oriented Multi-stakeholder Exposure Visit to East Africa



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*AFOS Foundation continues to push for entrepreneurship and partnerships that are value-based and impact-oriented, especially within the microfinance industry because microfinance is a proven tool to promote entrepreneurial growth and to stimulate wealth creation in both urban and rural areas.*

As part of the interventions to support the Nigerian microfinance industry with capacity building that results in organizational development, AFOS organized a microfinance exposure visit to Kenya and Uganda to foster transnational collaboration.

During this educational tour, the 10 delegates visited and interacted with 10 leading microfinance institutions in Kenya and Uganda. These are:

- Kenyan Women Microfinance Bank,
- Bank of Uganda (BOU)
- School of Africa Microfinance (SAM),
- Oiko Credit International (Regional Hub)
- Association of Microfinance Institutions (AMFI-Kenya)
- Association of Microfinance Institutions (AMFI-Uganda)
- Microsave- Helix Institute of Digital Finance
- Uganda Martyr University (UMU)
- FINCA International (Africa Hub)
- Uganda Women Finance Trust Co

## MICROFINANCE EXPOSURE TOUR TO EAST AFRICA

Objective (page 1)  
Institutions visited (page 1)

## KEY INSIGHTS

Insights gained from the study tour (Page 2-3)

## PARTICIPATION

The Exposure visit which took place from July 27<sup>th</sup> – August 3<sup>rd</sup>, 2019, drew 10 representatives from AFOS and its microfinance institutional partners, comprising of senior management occupying strategic positions within the organizations they represent (Page 3)

# Key Insights

## Insight 1:

**Fintech is the driver for financial access. Depth and breadth of outreach is demonstrated through deep penetration into remote, rural and peri-urban areas with technology-driven financial products provided for entrepreneurs, micro businesses and the economically active poor.**

The Kenyan Women Microfinance Bank (KWMFB), is the largest Microfinance Bank in Kenya, serving more than 800,000 clients. FINCA Uganda offers financial literacy to all her clients. FINCA Impact Finance Network is made up of 20 microfinance and financial institutions that provides socially responsible financial services that enables low-income entrepreneurs and small business owners to invest in the future through a technology-enabled multi-channel delivery system.

The development possibilities with fintech are almost limitless. With less than 10% of the over 900 microfinance banks in Nigeria using fintech, we see great opportunities to leverage fintech for MSME and economic development if key players in the industry embrace fintech.



- **Above:** Professional courses in microfinance could be delivered through a collaboration with the Uganda Martyrs University
- **Cover photo:** with executives at the Association of Microfinance Institutions of Uganda (AMFIU)

## Insight 2:

**Self-regulation is a sure guide to good corporate governance and monitoring of the microfinance sector.**

From the visit to the Association for Microfinance Institutions in Kenya (AMFIK) as well as the Association of Microfinance Institutions of Uganda (AMFIU), we saw the active roles these associations play to promote self-regulation. These two institutions drive policy advocacy, capacity building, networking & linkages as well as research and knowledge management for the microfinance industry in these countries, with AMFIU having additional focus on client protection and performance monitoring.



Knowledge exchange at Microsave, Kenya



At a learning tour of the School of African Microfinance (SAM)



A photoshoot with some senior mgt. of the Kenyan Women Microfinance (KWFT)



Delegates and host at the visit to the Bank of Uganda (BOU)

### Insight 3:

**Capacity Building through intensive training programs at subsidized cost to members of the microfinance industry is a catalyst for organizational development**

The School of African Microfinance (SAM), like the MLDC, is a microfinance training institute that specializes in building high performance institutions and accelerating access to financial services in the African market.

The Uganda Martyrs University (UMU) is a faith-based private university owned by the Episcopal Conference of the Catholic Bishops of Uganda with the aim to promote quality research, documentation, and exchange of ideas on Africa, her cultural heritage and relations with the outside world. From the interactions, we see an opportunity to collaborate with these two institutions to extend MLDC's products to professional courses in microfinance.

### Participants included:

1. Mr. David Adelana – Central Bank of Nigeria (CBN); Assistant Director, Other Financial Institutions Supervision Department (OFISD)
2. Mr. Olufemi Owolabi – Central Bank of Nigeria (CBN); Senior Analyst, Other Financial Institutions Supervision Department (OFISD)
3. Mr. Abel Ovenseri – LAPO microfinance Bank; Head of Strategy
4. Mr. Ndubuisi Onuoha - Accion Microfinance Bank; Head of Savings and Value-Chain
5. Mr. John Tizhe - Microfinance Bank; Head of Northern region
6. Mrs. Oyerinmade Oladejo - Microfinance Learning and Development Centre (MLDC)/ Nigerian Microfinance Platform (NMP); Coordinator
7. Mr. Adetunji Afolabi - MLDC/NMP; Head of Training
8. Mr. Richard Tyotule Ternenge - Letshego Microfinance Bank; Head of Financial Inclusion department
9. Mrs. Nissi Lyam – AFOS; MF+II Project Coordinator
10. Mr. Ladipo Akoni – AFOS; CEO/Country Representative

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