Responsible Finance for Digital Inclusion: Investing for Impact

April 3-4, 2019 | Washington, DC
IFC Auditorium, 2121 Pennsylvania Ave NW

The IFC and SPTF Social Investor Working Group are pleased to invite you to an Investor Forum on April 3-4, 2019, entitled “Responsible Finance for Digital Inclusion: Investing for Impact”. Universal financial access and inclusion remain critical to the World Bank Group’s and the United Nation's Sustainable Development Goals—by contributing to economic growth, equitable income distribution, innovation and jobs. Despite progress in many developing economies, 1.7 billion adults still do not have access to a transaction account. New technology and digital financial services are creating unique opportunities, while fundamental challenges persist or remain unforeseen for investors, institutions, providers and their broader markets. This two-day event will delve into these investment trends, emerging tech solutions and essentials for investing in sustainable and responsible finance for digital inclusion.

Overview

**Day 1 on Wednesday, April 3 (9:00am-5:30pm). Social Performance Management and Strategies for Digital Transformation:** Participants will have an opportunity to share current lessons in social performance management, impact investing tools for financial inclusion and the larger impact space critical to achieving the UN’s Sustainable Development Goals (SDGs). The afternoon will cover recent strategies for digital transformation, culling latest evidence from Africa and other market leaders that are shaping the business case for digital financial inclusion.

**Wednesday Evening, April 3 (5:30pm-7:00pm). Welcome Cocktails and Networking@Nite** for Investor Forum participants, hosted at IFC Atrium, 2121 Pennsylvania Avenue, NW, Washington, D.C.

**Day 2 on Thursday, April 4 (9:00am-4:30pm). Responsible Digital Financial Services and Investing for Impact:** Investors in financial inclusion, technology and digital financial services (DFS) will participate in discussions on ways to address new risks they are facing in a rapidly evolving digital finance landscape. Leading investors will share perspectives and their critical role as individual institutions and partners investing for sustainable growth of digital finance and broader impacts.

**Thursday, April 4 (4:30-5:30pm). Investor Roundtable – Meeting by Invitation.**

Participants

This event brings together global investors, executives, senior investment professionals and business leaders in digital financial services, tech innovation and financial inclusion. Global investors include: social and impact investors; institutional investors; private equity and venture capital investors; public equity and debt funds; family offices and foundations; development finance institutions and international finance institutions.
<table>
<thead>
<tr>
<th>Time</th>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.00 – 9.00</td>
<td>Registration and Networking Breakfast</td>
</tr>
<tr>
<td>9.00 – 9.45</td>
<td>Welcome and Overview</td>
</tr>
<tr>
<td>Auditorium</td>
<td>Introductions, review of the agenda, and overview of the SPTF Social Investor Working Group (SIWG) and its priorities.</td>
</tr>
<tr>
<td>Opening Remarks</td>
<td>• Karin Finkelston, Vice President, Partnership, Communications and Outreach, IFC</td>
</tr>
</tbody>
</table>
| Overview | • Laura Foose, Executive Director, SPTF  
|         | • Jürgen Hammer, Managing Director, SPTF Europe                       |
|         | • Christophe Bochatay, Social Performance & Impact Manager, Triple Jump (SIWG Co-Chair) |
|         | • Anna Kanze, Managing Director, Grassroots Capital Management (SIWG Co-Chair) |
| 9.45 – 10.45 | Plenary: What makes us impact investors?                               |
|            | Discussion of impact investors’ shared identity, as well as their collective ownership of a universal framework. |
| Moderator: Jürgen Hammer, Managing Director, SPTF Europe |            |
|         | • Kelly McCarthy, Director, Global Impact Investor Network (GIIN)      |
|         | • Loïc De Cannièrè, Managing Director, Incofin Investment Management |
|         | • Sachin Vankalas, Director, Operations and Sustainability, LuxFLAG   |
| 10.45 – 11.15 | Coffee Break and Networking                                             |
| 11.15 – 12.15 | Plenary session: How can investors measure and manage impact for financial inclusion and progress toward SDGs? |
|            | Investors are increasingly looking at how to standardize methodologies for measuring impact for financial inclusion and progress toward the SDGs. This session will highlight tools and approaches that help measure the impact of investees and our impact as investors. |
| Moderator: Anna Kanze, Managing Director, Grassroots Capital Management |            |
|         | • Kelly McCarthy, Director, Global Impact Investor Network (GIIN)      |
|         | • Cécile Lapenu, Executive Director, CERISE                           |
### 12.15 – 12.30 Plenary session: Digitalization and the SDGs

How can digitalization in financial services help fill the gap toward achieving the SDGs?

- Till Bruett, Director, UN Secretary General’s Task Force on Digital Financing of SDGs, UNCDF

### 12.30 – 14.00 Lunch. Optional Lunch Roundtables

#### Updates on the Data Platform

This session will provide an update on the Data Platform, which provides validated data on financial service providers’ pricing, client protection practices, social performance, and financial performance. The platform allows analyzing market trends (e.g. comparing performance and pricing of digital vs. non-digital models) as well as benchmarking investees and funds with peers. The Data Platform is collaborating with MIX and the SPI4, allowing users to make the most of the financial, operational, and social performance data available on all three platforms.

- Lucia Spaggiari, Business Development Director, MFR

#### Updates on SPI4-ALINUS and SPI Online

This session will provide an update on SPI4-ALINUS, which is a social due diligence tool for investors in inclusive finance. ALINUS, which stands for “Aligning investors’ due diligence and reporting with the Universal Standards,” harmonizes social due diligence and monitoring through a common tool. A growing number of MIVs and DFIs are using the tool, and the session will provide feedback from the field on its use. This session will also provide updates about SPI online, which will make the Excel-based tool into a more user-friendly online application.

- Cécile Lapenu, Executive Director, CERISE
- Bonnie Brusky, Deputy Director, CERISE

#### Role of Client Protection Certification

This session will discuss the role that Client Protection Certification, and more broadly the Client Protection Standards, play in investors’ work. In order to broaden the reach of the standards, and protect more clients, the Campaign is revisiting some of the assumptions behind the certification methodology – specifically having only one level of recognition for 100% adherence. The Campaign would also like to discuss the newly publicized draft Digital Credit Standards and their alignment with the Guidelines for Investing in Responsible DFS.

- Isabelle Barrès, Global Director, Smart Campaign/ Vice President, Center for Financial Inclusion, Accion
**Plenary: Responsible digital transformation of financial institutions**

Digital transformation is becoming increasingly important in protecting investors' portfolios. This session will discuss lessons learned about responsible digital transformation from the perspective of an investor, a payments company, and a network of financial service providers. Discussions will focus on the role investors can play in promoting responsible digital finance.

- Momina Aijazuddin, Global Head of Microfinance & Principal Investment Officer, IFC
- Shamina Singh, Founder and President, Center for Inclusive Growth; and Executive Vice President, Mastercard
- Andrée Simon, President and CEO, FINCA Impact Finance
- Anup Singh, Associate Partner, Banking and Financial Services (Africa), MSC

**Breakout sessions: Digital Transformation**

**Auditorium**

**Breakout 1: Developing an Investor Strategy for Digital Transformation**

This breakout will be an interactive session focused on creating a digital transformation strategy. Discussions will focus on how investors decide which investees to support in their digital transformations, how to help investees decide between digitizing some operations vs. transforming to a full digital bank, and how investors can support investees during the transformation process.

- Momina Aijazuddin, Global Head of Microfinance & Principal Investment Officer, IFC
- Christophe Bochatay, Social Performance and Impact Manager, Triple Jump

**Rm L-109**

**Breakout 2: Innovative Partnerships for Digital Transformation**

This breakout session will focus on the strategic role that partnerships can play in digital transformation. Discussion will draw on lessons learned from examples of successful – and failed – partnerships.

- Maelis Carraro, Deputy Director, Inclusive FinTech Catalyst Fund at BFA
- Till Bruett, Director, UN Secretary General's Task Force on Digital Financing of SDGs, UNCDF
- Monica Brand Engel, Co-Founder and Partner, Quona Capital

**Plenary: Takeaways from breakout discussions**

Participants will reconvene in plenary to share main takeaways from each of the breakouts.

**Wrap-up and next steps for Social Investor Working Group priorities**

- Anna Kanze, Managing Director, Grassroots Capital Management
- Christophe Bochatay, Social Performance and Impact Manager, Triple Jump
- Jürgen Hammer, Managing Director, SPTF Europe

**Cocktails and Networking**

Hosted at the IFC Atrium
Thursday, April 4  
Responsible Digital Financial Services – Investing for Impact  
IFC Auditorium, 2121 Pennsylvania Ave, NW, Washington, DC

<table>
<thead>
<tr>
<th>Time</th>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.00-9.00</td>
<td>Registration and Networking Breakfast</td>
</tr>
</tbody>
</table>
| 9.00-9.20| **Plenary**  Operating Remarks: New Opportunities for Investing in Digital Financial Inclusion – Advancing Access, Innovation and Impact  
Investors globally have increased their investments in digital and tech either directly in financial institutions, through accelerators, incubators or innovation platforms. Impact investors are likewise diversifying into these new asset classes and the market for impact investment continues to grow—recent estimates range from $200 billion to the trillions. What are the innovative opportunities for advancing financial access, inclusion, and impact?  
  - Momina Aijazuddin, Global Head Microfinance and Principal Investment Officer, IFC  
  - Laura Foose, Executive Director, SPTF |
| 9.20-10.10| **Plenary**  Operating Principles for Impact Management: Overview & Early Lessons for Digital Finance  
- What are the Impact Principles?  
- How are major investors applying bespoke approaches in their investments, lessons so far?  
- How can Impact Principles promote and/or reinforce responsible investing in digital financial services going forward?  
Moderator: Neil Gregory, Lead Economist and Chief Thought Leadership Officer, IFC  
  - Machal Karim, Executive, Development Impact Investments, CDC  
  - Jeroen Harteveld, Fund Manager MASSIF, FMO  
  - Olympia de Castro, Co-Founder and Partner, Policy Advocacy at CIM, LLC |
| 10.10-11.00| **Plenary**  Responsible Investing in Digital Financial Services  
- How are signatories refining their impact with the rapid convergence of tech and finance?  
- How are investors assessing or managing new DFS risks to create opportunities towards sustainable growth?  
Moderator: Margarete Biallas, Digital Finance Practice Lead, IFC  
  - Nat Hoopes, Executive Director, Marketplace Lending Association  
  - Michael Hokenson, Co-Founder and Partner, Investments at CIM, LLC  
  - Gordon Watson, Partner, Victory Park Capital |
11.00-11.20  Coffee/Tea Break and Networking

11.20-12.20  Signatory and Investor Insights: Operationalizing the Guidelines

- Thematic sessions reflecting on the Investor Guidelines, co-led by signatories and investors who have stepped forward to share their experiences, potential tools, case studies and lessons learned so far in the investment process. Participants will delve into proposed actions, provide feedback and peer-interaction in operationalizing selected Guideline topics:

11.20-11.50  Guideline 6. Promoting Fair and Transparent Pricing – Briefing Note
- Dr. Thomas Koch, Director Strategic Projects, DEG/KfW
- Jessica Espinoza Trujano, Senior Investment Manager & Gender Finance Lead, Financial Institutions, DEG/KfW

11.50-12.20  Guideline 4. Facilitate Interoperability and Infrastructures for DFS Ecosystems
- Wim van der Beek, Founder and Managing Partner, Goodwell Investments
- Saad Farooq, Manager, Global Advocacy and Digital Financial Services, GSMA

12.20-14.00 Lunch and Networking

13.30-14.00  Investing for Impact: Digital Finance, FinTech and Inclusion – An Overview:
This session is an informal opportunity to share what investors are doing and where investors and industry may further engage.

- Levan Shalamberidze, Global Investment Lead, Digital Banking and Insurtech, IFC
- Sherazade Langlade, Director, Sales and Business Development, The MIX

14.00-15.00  Evolving Practices for Responsible Digital Financial Services

- Regulations and supervisory frameworks in DFS are often nascent or fragmented, with industry associations evolving to help DFS players to mitigate DFS risks. This session will highlight the latest industry practices, along with innovators that have adapted their business to manage new risks, while scaling digital financial services. Examples by product and business models may include: payments, mobile, solar energy access, among other digital tools for consumers. What are the latest movements in responsible digital inclusion and how can signatories and investors apply evolving practices today?

Moderator: Lory Camba Opem, Global Lead Responsible Finance, Micro & Digital Finance, IFC
- Maelis Carraro, Deputy Director, Inclusive Fintech, Catalyst Fund at BFA
- Saad Farooq, Manager, Global Advocacy and Digital Financial Services, GSMA
- Isabelle Barrès, Global Director, Smart Campaign/Vice President, Center for Financial Inclusion at Accion
- Alexander Giorgios Sotiriou, Financial Sector Specialist, CGAP
Plenary - Roundtable Sessions - cont’d
15.00-16.00 Signatory and Investor Insights: Operationalizing the Guidelines
Thematic sessions reflecting on the Investor Guidelines, co-led by signatories and investors who have stepped forward to share their experiences, potential tools, case studies and lessons learned so far in the investment process. Participants will delve into proposed actions, provide feedback and peer-interaction in operationalizing selected Guideline topics:

15.00-15.30 Guideline 5. Establishing Customer Identity, Data Privacy and Security – Case Examples
- Boaz Jacobi, CEO, FIDO – Data Algorithms in Ghana, Africa
- Nicolle Richards, Head of Investor Relations, Lendable – Consumer Data Privacy in Kenya, Nigeria
- Coryell Stout, Africa Portfolio Engagement Manager, Accion Venture Lab

- Margarete Biallas, Digital Finance Practice Lead, IFC
- Lory Camba Opem, Global Lead Responsible Finance, Micro & Digital Finance Practice, IFC

Coffee/Tea Served
16.00-16.30 Looking Ahead, Next Steps
- Investor Representatives

16.30-17.00 Roundtable – Investor Guidelines Working Meeting by Invitation
Rm L-109
Visit us for signatory updates: https://responsiblefinanceforum.org/signatories/