

Stimulating business development: another role for microfinance?

*Seminar 1: MFIs and BDS in
developing countries*

Triodos  Facet

INHOLLAND

Colophon

This document reports on the process titled 'Stimulating Business Development: Another side of microfinance?' which was carried out within the framework of the Development Policy Review Network (DPRN) and organised by Triodos Facet and Hogeschool INHolland. Aiming to stimulate informed debate and discussion of issues related to the formulation and implementation of (Dutch) development policies, DPRN creates opportunities to promote an open exchange and dialogue between scientists, policymakers, development practitioners and the business sector in the Netherlands. For more information see www.DPRN.nl and www.global-connections.nl.

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Report on ‘MFIs and BDS in developing countries’

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Period: September 2008 – June 2009

Responsible organisations: Triodos Facet and INHolland

Introduction

On 5 November 2008, Triodos Facet and INHolland organised a kick-off seminar within the framework of the Development Policy Review Network (DPRN). In line with the DPRN objective to stimulate informed debate and discussion of issues related to the formulation and implementation of (Dutch) development policies, this seminar was the starting point of a one-year process, the objectives of which are:

- To enhance the understanding of the role of microfinance institutions (MFIs) in providing non-financial services to small entrepreneurs;
- To share information, perceptions and experiences between interested researchers, policymakers and development practitioners concerning (i) the needs of small entrepreneurs for non-financial business services and (ii) the potential role (micro)finance institutions can play in providing these non-financial business services; and
- To use the practical experiences in drafting inputs for the Dutch development policy.

Following the intentions of the DPRN Vision Plan 2008–2010, the seminar was not an event on its own, but is embedded in a process which includes a relay (‘estafette’) system encompassing a series of three seminars and an ongoing web-based discussion on the integration of microfinance with business development services initiated in November 2008 and which is going to continue until May 2009.

This report documents the results of the kick-off seminar, the theme addressed, the activities realised, the target groups reached, and the output and outcome realised, particularly in relation to the DPRN objectives.

Background to the theme

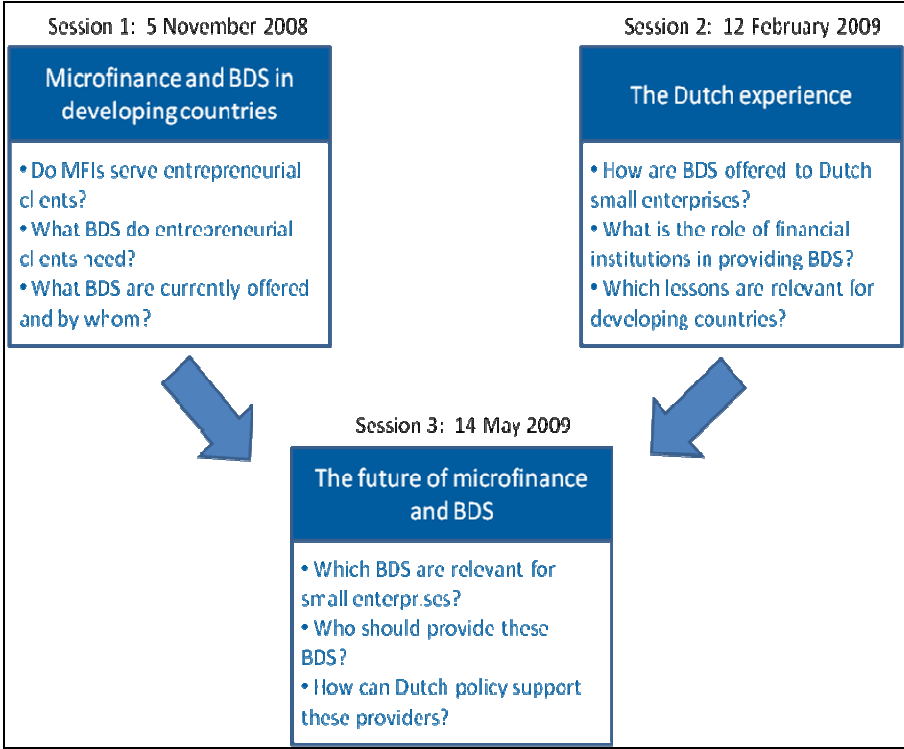
Traditionally, MFIs have been targeting the poorest of the poor. In promoting social uplifting through providing microfinance services, MFIs have achieved enormous results, unprecedented in development cooperation. Access to financial services has empowered and improved the lives of millions of MFI clients.

Worldwide, entrepreneurs have greatly benefited from the improved access to finance. However, notwithstanding the importance of financial services, developing sustainable small enterprises also requires access to non-financial services. For small enterprises to grow and flourish, they need entrepreneurial competencies and access to markets. Research and experience indicate that access to business development services greatly enhances small business' performance, in an economic as well as in a social and environmental sense. Compared to financial services, small enterprises' access to non-financial services is still limited.

We should therefore ask ourselves whether MFIs, with their extensive outreach, can be an even more important one. If MFIs are to be vehicles for integrated business development, the "traditional perspective" will not do. Instead, the role of microfinance has to be seen from another side. The function must go beyond empowering the poorest of the poor. MFIs should position themselves as facilitator of sustainable economic development and also focus on small enterprises. Furthermore, the traditional service delivery of MFIs may be broadened to include both financial services and business advice.

The question on the role that MFIs can play in improving the access of entrepreneurs to non-financial services will be dealt with in three consecutive and interlinked seminars. The first and the second seminar will primarily focus on the current state of affairs in developing countries and the Netherlands respectively. Experiences from these seminars will form the building blocks for the development of concrete policy recommendations and avenues for further academic research in seminar 3. The structure of the process is depicted in figure 1.

Figure 1 overview of the process



Activities

In order to achieve informed debate, policy review, common agenda setting and inter-sectoral cooperation, the seminar was embedded in a process that was targeted at bringing together the various sectors and identifying opportunities for cooperation. To this end the process included the following activities:

1. *Getting the issue on the agenda (preparation)*

A stakeholder consultation revealed that policymakers, academics, practitioners and the private sector hold a strong interest in exploring the opportunities of microfinance. All consulted stakeholders consider the role of MFIs in providing non-financial services very relevant. All agree that financial services are not sufficient for sustainable small enterprise development. However, interesting debate and dialogue is expected on (1) what type of non-financial services should be provided to small business and (2) how the service provision should be organised.

In addition, participants were required to state their core question or opinion regarding the BDS and microfinance, at the online application form. As a result of this, about 60 quotes/opinions of participants have been collected.

2. *Seminar 1*

The first seminar, which took place on 5 November 2008, had an explorative character. Firstly, the current policy of the Ministry of Foreign Affairs on financial sector development was discussed with the sector specialist, Mr Hans van der Veen.

Secondly, an interactive World Café setting was chosen to foster a dialogue among the representatives of the various DPRN target groups. The World Café focused on the following three questions:

- Who are the clients of MFIs? Should MFIs specifically target entrepreneurial clients?
- What financial and non-financial services do entrepreneurial clients need?
- Could MFIs play a role in providing BDS to their entrepreneurs? If so, how?

After the World Café session, a panel consisting of Mr Hans van der Veen (Ministry of Foreign affairs), Mr Frank Nagel (Rabo Development), Ms Hedwig Siewertsen (Triodos Facet), and Prof Dr. Ruerd Ruben (Radboud Universiteit Nijmegen CIDIN), discussed the following three statements:

- MFIs should be stopped from providing non-financial services to their clients; they are financial institutions!
- To ensure financial sustainability of BDS, MFIs should charge entrepreneurs for BDS through a markup on the interest rate.
- BDS providers do not know what entrepreneurs really need.

Towards the end of the afternoon, Mr Merten Sievers (International Labor Organisation) gave his insights during a keynote speech denoted '*Who benefits from linking finance and BDS?*'.

During the breaks and the drink afterwards, participants were interviewed on their opinion on the topics discussed during the official programme.

3. *Follow-up*

The topics of the first seminar will be further elaborated upon during seminars 2 and 3 in 2009. All attendees of seminar 1 will be given the opportunity to participate in the upcoming seminars.

Results

The general result of the first seminar was the establishment of a common ground; a point for departure for seminars 2 and 3. Given, that 60 participants were given the opportunity to contribute to this explorative debate the first seminar has, as was expected, not led to clear-cut unambiguous answers.

In more specific terms we report on the outcomes of interview with the Ministry, the World Café, the Panel discussion and the key-note speech.

Interview with the Ministry

Mr. Hans van der Veen, microfinance sector specialist of the Ministry of Foreign Affairs, informed the audience about the recent policy brief on financial sector development.

For the Ministry, microfinance has to do with poor people. It is about creating access to finance for poor people. It is about facilitating the progress of enterprises. The policy paper suggests that the Ministry thinks that enhancing access to finance will eventually lead to poverty reduction and economic growth. But to really stimulate economic growth, access to knowledge and skills are also important. Without it, development is not very likely. In a direct sense, however, the Ministry is not equipped to work on knowledge and skills. Being based in The Hague we make use of intermediaries to carry out such tasks.

World café:

1. *Who are the clients of MFIs.*

Participants agreed that MFIs cater a wide spectrum of clients including entrepreneurs with high-growth potential, micro-enterprises and the poorest of the poor. Which type of clients to target is very much dependent on the mission of the individual MFI. There are a lot of different types of MFIs with different goals, targeting different people. Some target the very poor with income generating activities. Other MFIs indeed desire their clients to grow their business. In general terms however, clients of MFIs are simply people in need of financial services. Some of those people merely have a need for consumptive purposes, others may indeed desire to start or grow a business.

2. *What are the needs of entrepreneurs?*

Interestingly, very few groups commented on the ways to find out what clients' needs are. Many participants stated that these needs may be dependent on the size of the enterprise and a range of contextual factors. A number of participants argued that starting entrepreneurs do not even need start-up capital nor any unsolicited advice. For many of the non-financial services in turn, the value added is not known.

Besides the services listed below various groups also recognized the merits of financial literacy training as a means for MFIs to advertise themselves. In addition, mission driven MFIs often offer services that are not directly related to entrepreneurship like literacy and family planning.

The general listings of services enterprises need included:

Financial services	Non-financial services
Start-up credit at low interest rates	Access to markets (especially in rural areas)
Flexible loan agreements	Market-studies (sector-wide)
Insurances	How to write a business plan
Leasing	Stimulate innovation and business ideas
Savings	Value chain possibilities
Advice on setting up ROSCAS	Business skills training
	Technical training (on machinery)
	Legal issues
	Compliance with hygiene regulations
	Bookkeeping
	Management
	Networking
	Office space facilities
	Packaging

3. *What role can MFIs play in providing BDS?*

Most, if not all groups, were very clear on this issue from the outset: MFIs and BDS providers should keep to what they are good at. However, when discussions progressed participants

started to build bridges: loan officers should be aware of what the clients need and may operate as brokers between MFIs' clients and BDS providers. There are various linking possibilities. Indeed, MFIs – given their substantial outreach – can be an interesting distribution channel through which BDS providers can market their services. Especially in isolated rural areas providing BDS through an MFI may be the only viable way. For MFIs with larger capacity, it was agreed, it may be an option to offer financial literacy trainings – or even BDS – themselves. Even so, those larger MFIs offering BDS should do so through a separate organisation. Finally, a number of groups argued for the integration of financial services with BDS through a value chain approach plus funding.

Panel discussion

Prof Dr. Ruerd Ruben is very clear about the distinction between financial and non-financial services. They are different products who should not be mixed. Banks should refrain from offering non-financial services and BDS providers should not get involved in financial services. This implies that banks will not have to charge anyone for BDS. Of course, charging a premium for insurance services is a notable exception. Prof Dr. Ruben acknowledges that some entrepreneurs may have a certain need for BDS. However, one can only really observe this need if BDS services are offered at market prices. If in contrast, BDS is financed in some obscure way (through subsidies) one cannot determine this demand. Finally, Prof Dr. Ruben argues that we are overestimating the impact of microfinance on poverty reduction.

Mr Frank Nagel starts his reaction by stating that there is nothing wrong with delivering all kind of services. The Rabobank for instance, has a number of non-financial services. Offering computer lessons for the elderly is one of example. But in essence however, BDS and finance are two different lines of business – fulfilling different needs – that should be separated. An MFI for example, should never write a business plan. That remains the responsibility of the entrepreneur. A good BDS provider, in turn, will be aware of the needs of entrepreneurs. As a pricing mechanism, Mr. Nagel launches the idea that one may offer clients taking BDS a discount instead of a mark-up on the interest rates. For banks this may be interesting since BDS might result in better entrepreneurs and hence, less default.

Mr Hans van der Veen tends to agree with the first statement. Financial and non-financial services should not be mixed. Regarding the pricing of non-financial services Mr Van der Veen does not consider putting a mark-up on the interest rate a useful mechanism. Finally, and here Van der Veen reminds the audience of the Ministry's policy paper, he believes that microfinance is one of the essential instruments to secure an impact in terms of poverty reduction.

Ms Hedwig Siewertsen argues that the question of service provision is related to the origin of the institution. In her opinion, if an MFI was originally established with a certain mission – for example stimulating entrepreneurship amongst women – it makes sense for this MFI to offer specific training: *'Who are we to say this institution should stop to deliver certain services?'* Ms Siewertsen also makes a case for BDS providers offering financial services. Here, it is worthwhile to keep successful models such as value chain finance into account. In rice cultivation for instance, companies selling seeds may be willing to pre-finance the farmers

needing these seeds. In general however, Ms. Siewertsen states that it may be smarter for specialised institutions to stick to their core competence: *'Schoenmaker blijf bij je leest!'* Related to the issue on determining the real need for BDS Ms Siewertsen agrees that subsidizing the supply of such services is wrong. One could however, very well subsidize the demand for BDS services instead. This has for example been done through the use of voucher schemes. Finally, Ms Siewertsen argues that the microfinancing sector will eventually disappear. MFIs are merely filling a gap in cases where the banking sector has not yet fully developed. Then, if the financial sector and the economy develop, regular banks will offer all types of services to all types of clients.

Keynote speech by Mr. Merten Sievers

Mr Sievers made a case for linking Microfinance and BDS. Access to both financial and business development services (BDS), Mr Sievers argued, can aid the growth of micro and small enterprises. Early efforts to combine or 'link' these two types of services proved unsuccessful, however. BDS was supply-driven, of poor quality and often confined to management training. A renewed interest in linking services is driven both by a concern that 'credit is not enough' to generate bottom-up poverty reduction and by a new approach to BDS. Business services must be demand-driven, managed in a sustainable manner and diversified beyond management training. For success, linkages must provide benefits to the three key actors involved: enterprises, BDS providers and microfinance institutions.

Contribution to the DPRN objectives

Stimulating informed debate

The DPRN mission is to "stimulate informed debate between scientists, policymakers and development practitioners". The seminar series, which is a continuous process, contribute to the DPRN objectives as it actually brings together representatives of the various sectors. During the first seminar, and especially during the world cafe, informed debate was stimulated greatly.

Prior to the first seminar Triodos Facet and INHolland launched a seminar website with a substantial number of background articles to put participants on par with the current line of academic thinking in the field. Furthermore, during the seminar, the participants were briefed on the latest academic and practical insights by means of the aforementioned keynote speech of Mr Merten Sievers.

The debate also links well to the development of policy at the Dutch Ministry of Foreign Affairs. In order to ensure this linkage, a representative of the Ministry (Mr. Hans van der Veen) was given the opportunity to present the policy brief *'Notitie financiële sector ontwikkeling – toegang tot financiële diensten voor effectieve armoedebestrijding'*.

Involvement of relevant partners

A stakeholder consultation round was organised to get inputs from representatives of the various sectors. Furthermore, key experts of relevant institutions were approached in order to collect relevant academic articles and policy documents

The objective of the seminar was to bring together academics, policymakers and development practitioners, including the private sector, with a view to initiating discussions and setting the agenda for the years to come. Appendix 1 lists the participants in the seminar and their respective backgrounds. This overview shows that the conference was attended by 62 people, 21 percent of whom were researchers, 6 percent were policymakers and embassy staff, 47 percent were practitioners, 24 percent represented the business sector and 2 percent belonged to other groups. So far, the participation in the web-based discussion is still lagging behind.

Relevance for policy and practice

As mentioned above, the seminar opened with the presentation of the policy brief '*Notitie financiële sector ontwikkeling – toegang tot financiële diensten voor effectieve armoedebestrijding*' by Mr. Hans van der Veen. The paper covers three main clusters. The first cluster concerns a set of activities to improve the regulatory environment in which financial organisations are operating. The second cluster is related to an increased supply of financial services to enhance people's access to finance. The last cluster is related to the deepening of the financial sector. Here, we pay attention to issues like risk management. During the seminar Mr. Van der Veen indicated that only the second cluster contains some elements touching the fields of micro- and mesofinance. The seminar series may assist the Ministry in deepening its policies on these issues.

The overwhelming number of applications by development practitioners clearly illustrates this sector's need for an informed debate on the possible integration of financial and non-financial services.

Enhancing cooperation and synergy

The first seminar should be seen as the kick-off a year-long event. The participants have been given the opportunity to network, and were briefed on the latest developments in linking financial and non-financial services. During seminars 2 and 3 the relations between the various sectors will be further developed.

Reactions and evaluation

92 people registered for the kick-off meeting using the on-line registration form, of whom only 62 could participate due to the limited space available in the seminar venue. An on-line evaluation form was published on the seminar website after the seminar took place. Unfortunately, none of the participants filled out an online evaluation form. Nevertheless some of the participants made informal comments during the day. The main outcomes of these comments are listed below.

Aspects appreciated by the participants ('tops'):

- The interactive setting of the World Cafe
- The participation of people representing different sectors
- The quick posting of seminar materials on the seminar website.

Suggestions for improvement ('tips'):

- The second seminar should cover the topics more in detail.

Plan for follow up

At this point in time, it is rather premature to define the outcome of this process in terms of plans for follow-up. That is, the process itself is far from finalised. In the first half of 2009, two consecutive seminars are planned; and we aim to foster participants' use of the discussion-forum on the seminar website. In preparation of the second seminar, a larger number of key experts will be contacted in order to ensure an even more informed debate. Specifically, 8 round-tables will be organised, each treating a particular theme in microfinance & BDS. Each table will be hosted by an expert with experience in developing countries. He/She will present his/her viewpoints and experiences with regard to the particular theme. Participants will be stimulated to make a translation to the Dutch microfinance market,.

In the remaining sessions the topics which were discussed during seminar 1 will be elaborated upon. The overall process will eventually lead to:

1. A final report with policy recommendations
2. An enhanced networking.
3. Identification of new avenues in research on microfinance.
4. A well-documented website.

Appendix 1 – List of participants

	Name	Surname	E-mail	Organisation	Sector
1	Birgitt	Aalders-Toet	birgitt.aalders-toet@INHolland.nl	INHolland	Academic
2	John	Akowuah		Cedecom Ghana	Development Organisation
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7	John	Bliek	nancy.jaspers@triasngo.be	TRIAS vzw	Development Organisation
8	Andre	Brasser	abrasser@wwf.nl	WWF Netherlands	Development Organisation
9	Barbara	Brouwer	blbrouwer@yahoo.com	Pekerti Foundation	Development Organisation
10	Evelijne	Bruning	evelijnebruning@yahoo.co.uk	Vice Versa	Other
11	Sonke	Buschmann	s.buschmann@triodosfacet.nl	Triodos Facet	Corporate
12	Harry	Clemens	h.clemens@hivos.nl	HIVOS	Development Organisation
13	diederik	Conijn	diederikconijn@planet.nl	IDEA – 1–CimicBat (Defensie)	Development Organisation

14	Rosemarijn	de Jong	rose_jong@fastmail.fm	Cordaid	Development Organisation
15	Kim	de Vries		DPRN	Academic
16	Andre	Engelbertink	andre.engelbertink@inholland.nl	INHolland	Academic
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18	Frans	Goossens	frans.goossens@cordaid.nl	CORDAID	Development Organisation
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23	Maurice	Koppes	mkoppes@@catalyst-microfinance.com	CMI (Catalyst Microfinance)	Development Organisation
24	Roos	Kowalec	roos.kowalec@inholland.nl	INHolland	Academic
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26	John	Lindhout	j.lindhout	Woord en Daad	Development Organisation
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28	Jacco	Minnaar	jacco.minnaar@triodos.nl	Triodos Investment Management	Corporate

29	Klaas	Molenaar	k.molenaar@triodosfacet.nl	Triodos Facet / INHolland	Academic
30	Frank	Nagel	f.p.nagel@rn.rabobank.nl	Rabo development	Corporate
31	Sanne	Nagelhout	sanne@dirnet.nl	stichting Dir	Development Organisation
32	Hans	Nijhoff	hans.nijhoff@wur.nl	Wageningen International	Academic
33	Ben	Nijkamp	ben.nijkamp@iccoenkerkinactie.nl	ICCO	Development Organisation
34	Suzanne	Olivier	suzanne@socialtrade.org	Social Trade Organisation (STR)	Development Organisation
35	Steeff	Pad Bosch	spa@annexum.nl	Annexum	Corporate
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41	Ruerd	Ruben	r.ruben@socsci.ru.nl	CIDIN Radboud University	Academic
42	Charles	Ruys	c.t.ruys@eachbv.nl	Each B.V.	Development Organisation
43	Merten	Sievers	m.sievers@itcilo.org	ILO	Development Organisation

44	Hedwig	Siewertsen	h.siewertsen@triodosfacet.nl	Triodos Facet	Corporate
45	Liesbeth	Sijtsma	l.sijtsma@oikocredit.org	Oikocredit	Development Organisation
46	Taylor	Spencer		Cedecom Ghana	Development Organisation
47	Nienke	Stam	n.stam@triodosfacet.nl	Triodos Facet	Corporate
48	Gerrie	Tuitert	tuitert@nwo.nl	NWO-WOTRO	Policy maker
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50	Mariëtte	van der Beek	mvdbeek@microfin.nl	MicroFin	Corporate
51	chris	van der Plasse	chris.van.der.plasse@planet.nl	VNO NCW & CIMIC bataljon	Development Organisation
52	Theodore	van der Pluijm	t.vanderpluijm@planet.nl	European League for Econ.Coop.	Development Organisation
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54	Priscilla	van der Vegte	p.vandervegte@minez.nl	Ministry of Economic Affairs	Policy maker
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57	Koenraad	Verhagen	k.verhagen@telfort.nl	Argidius Foundation	Development Organisation
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59	Camilo	Villa	camilo@kreativesynapses.com	Kreative Synapses	Corporate
60	Joep	Vonk	j.vonk@triodosfacet.nl	Triodos Facet	Corporate
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62	Iwan	Zunder	izunder@ondernemenoverdegrens.nl	IntEnt	Development Organisation

Appendix 2 – Programme of seminar 1

12:00 – 13:00 Lunch

13:00 – 13:15 Opening

- Mrs Evelijne Bruning (Vice Versa)
- Mr Klaas Molenaar (Triodos Facet / INHolland)

13:15 – 13:30 Microfinance and the Dutch Ministry of Foreign Affairs

- Mr Hans van der Veen (Ministry of Foreign Affairs)

13:30 – 15:15 World Café: MFIs and BDS in the South

- Interactive discussion by participants

15:15 – 16:00 Panel discussion

- Mr Hans van der Veen (Ministry of Foreign Affairs)
- Prof. Dr Ruerd Ruben (Radboud Universiteit Nijmegen)
- Ms Hedwig Siewertsen (Triodos Facet)
- Mr Frank Nagel (Rabobank Development)

16:00 – 16:45 Keynote speech on integration of microfinance and BDS

- Mr Merten Sievers (ILO)

16:45 – 17:00 Closure and preview of seminar 2

- Mrs Evelijne Bruning (Vice Versa)
- Mr Klaas Molenaar (Triodos Facet / INHolland)

17:00 – 17:30 Reception

Appendix 3 – Background literature

Triodos Facet and INHolland compiled a substantial number of background articles on topics related to microfinance and Business Development Services. The listing below was established in cooperation with experts from the academic and the development sector.

A. Literature on Linking Microfinance and Business Development Services

Halder, S. R. (2003). BRAC's Business Development Services – do they pay? *Small Enterprise Development*, 14(2), 26–35.

Hansel, J.E. (2007) Risk-sharing models increase market access and financial and non-financial services to farmers. *Small Enterprise Development*, 18(2), 109–125.

Hospes, O., Musinga, M. & Ong'ayo, M. (2002). *An evaluation of micro-finance programmes in Kenya as supported through the Dutch co-financing programme*. Retrievable at www.gdrc.org/icm/country/Kenya-finalreport.pdf

Nelson, J. (2007). *Building linkages for competitive and responsible entrepreneurship*. UNIDO. Retrievable at http://www.unido.org/fileadmin/import/69447_CSRI_08.pdf

Ruijter de Wildt, M. (2004). *Linking business development services to financial services: The case of Financiera Solución in Peru*. ILO. Retrievable at <http://www.bdsknowledge.org/dyn/bds/docs/422/MdRdW-Peru.pdf>

Salib, S., Kimball, M., Nelson, C. & Villeda, L. (2001). *Bundling microfinance and business development services: A case study from Ademcol in Colombia*. USAID. Retrievable at http://www.microfinancegateway.org/files/3393_03393.pdf

Sievers, M. & Vandenberg, P. (2007) Synergies through linkages who benefits from linking micro-finance and business development services? *World Development*, 35(8), 1341–1398. Retrievable at <http://www.bdsknowledge.org/dyn/bds/docs/183/SieversVandenbergWD.pdf>

Valdiva, M. & Karlan, D.S. (2006). *Teaching entrepreneurship: Impact of business training on microfinance clients and institutions*. Retrievable at http://www.econ.yale.edu/growth_pdf/cdp941.pdf

B. Literature on Microfinance

Athmer, G. & Vletter, F. de. (2006) *The microfinance market in Maputo, Mozambique: Supply, demand and impact*. NPM. Retrievable at http://www.gdrc.org/icm/country/mozambique/full_report-en.pdf

Chen, G. & Weiss, K. (2007) Lessons from South Asian MFIs moving up market. *Enterprise Development and Microfinance*, 18(4), 328–341.

Cull, R., Demirguc-Kunt, A. & Morduch, J. (2008). *Microfinance meets the market*. World Bank Policy Review Working Papers 4630. Retrieval at http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2008/05/27/000158349_20080527095250/Rendered/PDF/wps4630.pdf

Deutsche Bank. (2007). *Microfinance: An emerging investment opportunity*. Retrieval at http://www.dbresearch.com/PROD/DBR_INTERNET_EN-PROD/PROD0000000000219174.pdf

Eversole, R. (2003) Help, risk and deceit microentrepreneurs talk about microfinance. *Journal of International Development*, (15)2, 179 – 188.

Ferranti, D. de. & Ody, A.J. (2007) *Beyond microfinance: Getting capital to small and medium enterprises to fuel faster development*. The Brookings Institution Policy Brief # 159. Retrieval at http://www.brookings.edu/~media/Files/rc/papers/2007/03development_ferranti/pb159.pdf

Gibson, T. & Sousa-Shields, M. de. (2007). Crossfire: SME lending vs. microfinance. *Enterprise Development and Microfinance*, 18(4), 295–302.

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Appendix 4 – Policy brief

The policy brief that was discussed during the seminar *‘Notitie financiële sector ontwikkeling – toegang tot financiële diensten voor effectieve armoedebestrijding’* is available on the website of the Dutch Ministry of Foreign Affairs.

