

-
- [MicroCapital Monitor](#)
- [Advertise With Us](#)
- [Questions](#)
- [Home](#)

-
- [Deals](#)
- [Events](#)
- [Regulation](#)
- [Technology](#)
- [Microinsurance](#)

- **Wiki**



- **Archives**

Select Month

- **translate page**

Select Language

Powered by  Translate

- **external links**

<p>Creditor Rights Lawyers Enforce Massachusetts Judgment Collections for Commercial and Small Business Read more...</p>
<p><i>If you prefer not to advertise with us directly, you may also do so via blogads.com.</i></p>

• Pages

- [Home](#)
- [MicroCapital Monitor](#)
- [CGAP Microfinance Dealbook](#)
- [Funds Universe](#)
- [Microfinance Internships](#)
- [Advertise With Us](#)
- [About Microfinance](#)
- [Whitepapers](#)
- [Key Papers](#)
- [Free Market Reports](#)
- [Questions](#)
- [About Us](#)

• Follow Us On





• Categories

- [Africa](#)
- [An Emerging Asset Class?](#)
- [Asia](#)
- [Blogroll](#)
- [Deals](#)
- [Donations Do Damage](#)
- [Eastern Europe and Central Asia](#)
- [Events](#)
- [Interest Rates](#)
- [Investment Funds](#)
- [Key Players](#)
- [Latin America](#)
- [Microinsurance](#)
- [Middle East](#)
- [Regulation](#)
- [Risks](#)
- [Technology](#)
- [Transparency](#)
- [Trends/Challenges](#)
- [Why So Few Profitable MFIs?](#)
- [Yunus Wins Nobel](#)

• External Links

AdChoices ▶

[El Fin de la Argentina](#)

Su estilo de vida puede cambiar para siempre. Vea este Video Ahora!

Igdigital.com/Fin-de-la-Argentini

[Argentine Investors Forum](#)

Private Equity, Hedge, Real Estate December 2 - Buenos Aires

www.latinmarkets.org

[Barclays Offshore Banking](#)

An International Offshore Account with Barclays Wealth. Find Out More

offshore.barclays.com/Investn

[Finance Phd](#)

Study For Your PhD Online! Finance at Walden.

WaldenU.edu/Finance

[Free 2010 Annual Reports](#)

Research Thousands of Companies for Successful Investing in 2011

www.OrderAnnualReports.com

• **Forex Fraud**

Global investments are becoming more popular these days with the US economy on shaky ground. Forex has started to

fill the needs of investors looking to enter foreign markets. This increase in popularity has also attracted scam artists. Investigate any potential [forex brokers](#) before doing business with them. (Forexfraud.com is not affiliated with MicroCapital.)

• External Links

Learn about [corporate finance](#).

- [DHgate.com](#) is a leading B2B online trading marketplace for Chinese [wholesale](#) products.

• Syndicate This Blog

 [RSS 1.0](#)


 [RSS 2.0](#)

 [Atom](#)

 [RDF](#)

• Blog Directories



 Blogs that Link Here













Now Reading...

Friday, September 2, 2011

MICROCAPITAL BRIEF: Incofin Lends \$9m to Microfinance Institutions (MFIs) PRIDE Tanzania; LAPO of Nigeria; Sinapi Aba Trust, FASL of Ghana

» Posted by [Rohan Trivedi](#) in Category: [Africa,Deals,Investment Funds](#) at 8:44 am

Incofin Investment Management, a private Belgian company that invests in microfinance institutions (MFIs) through six investment funds, has recently made

debt investments totalling the equivalent of USD 8.75 million in four African MFIs: Promotion of Rural Initiative and Development Enterprises Limited (PRIDE Tanzania); Lift Above Poverty Organisation (LAPO) of Nigeria; Sinapi Aba Trust (SAT) of Ghana; and First Allied Savings and Loans Limited (FASL), also of Ghana. All of the investments have been made through Incofin's Rural Impulse Fund II, which invests in MFIs that primarily serve rural areas and are deemed commercially viable.

Incofin invested TZS 4.5 billion (USD 2.75 million) in PRIDE Tanzania. As of December 31, 2009, PRIDE reported to the US-based nonprofit Microfinance Information Exchange (MIX) total assets of USD 38.9 million, a gross loan portfolio of USD 26.9 million, return on assets (ROA) of 3.12 percent, return on equity (ROE) of 24.2 percent and approximately 73,000 active borrowers.

In Nigeria, Incofin invested NGN 150 million (approximately USD 1 million) in LAPO, which received an equivalent investment in July 2011. As of December 31, 2009, LAPO reported to MIX total assets of USD 65.4 million, a gross loan portfolio of USD 48.8 million, ROA of 4.81 percent, ROE of 24.5 percent and approximately 304,000 borrowers.

In Ghana, SAT and FASL each received loans of GHS 4 million (USD 2.6 million) from Incofin. As of June 30, 2011, SAT reports to MIX total assets of USD 39.6 million, a gross loan portfolio of USD 26.4 million, ROA of 3.41 percent, ROE of 9.56 percent and approximately 118,000 active borrowers. As of 2009, FASL reported to MIX total assets of USD 35.9 million, a gross loan portfolio of USD 16.8 million, ROA of 2.92 percent, ROE of 16.58 percent and approximately 16,400 active borrowers.

As of January 31, 2011, Incofin manages six facilities with total outstanding investments of EUR 152 million (USD 206 million). To date, Incofin has invested in 91 MFIs in 38 countries.

By Rohan Trivedi, Research Associate

About PRIDE Tanzania:

Promotion of Rural Initiative and Development Enterprises Limited (PRIDE Tanzania) is a microfinance institution that provides credit to micro- and small-scale entrepreneurs in Tanzania. Founded in January 1994, PRIDE uses a "modified Grameen" methodology where borrowers form groups to guarantee each group member's loan. PRIDE offers loans that range in value from TZS 50,000 (USD 36) to TZS 100 million (USD 72,700). As of December 31, 2009, PRIDE reported to the US-based nonprofit Microfinance Information Exchange (MIX) total assets of USD 38.9 million, a gross loan portfolio of USD 26.9 million, return on assets (ROA) of 3.12 percent, return on equity (ROE) of 24.2 percent and approximately 73,000 active borrowers.

About Lift Above Poverty Organisation (LAPO):

Established in 1987 in Nigeria, LAPO is a microfinance institution that provides savings, investment and loan products intended to address the needs of low-income households. The majority of LAPO's clients are engaged in micro-, small and medium-sized enterprises (MSMEs). As of December 31, 2010, LAPO reported to the US-based nonprofit Microfinance Information Exchange (MIX) total assets of USD 65.3 million, a gross loan portfolio of USD 48.8 million, return on assets (ROA) of 4.81 percent, return on equity (ROE) of 24.5 percent and approximately 304,000 borrowers.

About Sinapi Aba Trust (SAT):

Sinapi Aba Trust (SAT) is a microfinance institution in Kumasi, Ghana. SAT is an autonomous, private non-governmental organization (NGO) registered on

May 30th, 1994. SAT seeks to provide microfinance services to entrepreneurs operating micro- and small enterprises in Ghana. SAT is an implementing partner of US-based Opportunity International Network, which has microfinance operations in 20 countries, as well as a member of the US-based Grameen Foundation. As of June 30, 2011, SAT reports to the US-based nonprofit Microfinance Information Exchange (MIX) total assets of USD 39.6 million, a gross loan portfolio of USD 26.4 million, return on assets (ROA) of 3.41 percent, return on equity (ROE) of 9.56 percent and approximately 118,000 active borrowers.

About First Allied Savings and Loans Limited (FASL):

First Allied Savings and Loans Limited (FASL) is a deposit-taking microfinance institution (MFI) that was incorporated in Ghana in 1995. FASL was established to provide savings and credit opportunities to micro- and small businesses. As of 2009, FASL reported to the Microfinance Information Exchange (MIX), the microfinance information clearinghouse, total assets of USD 35.9 million, a gross loan portfolio of USD 16.8 million, approximately 16,400 active borrowers, return on assets (ROA) of 2.92 percent and return on equity (ROE) of 16.58 percent.

About Incofin Investment Management:

Incofin Investment Management is a private Belgian company that develops and manages funds investing in microfinance institutions (MFIs) in developing countries. As of January 31, 2011, Incofin manages six facilities with total outstanding investments of EUR 152 million (USD 206 million). To date, Incofin has invested in 91 MFIs in 38 countries.

About Incofin Rural Impulse Funds (RIFs):

The Incofin Rural Impulse Funds (RIF) were launched by Incofin Investment Management to invest in rural microfinance institutions (MFIs) that are deemed commercially viable. The two funds include Rural Impulse Fund I and Rural Impulse Fund II. They target both farm and non-farm populations in small towns and villages. The funds invest primarily through loans, though they make equity investments and guarantees as well. As of January 31, 2011, Rural Impulse Fund I has outstanding investments of USD 34 million in 20 countries, while Rural Impulse Fund II has outstanding investments of EUR 10 million (USD 13.6 million) in 6 countries.

Sources and Additional Resources:

[1] Incofin Newsletter: September 2011, <http://secure.mymailmarket.be/newsletters/default.aspx?obj=a05d15d8-d03f786e4fa02125add340463-c39a>

MicroCapital.org story, July 10, 2011: “MICROCAPITAL BRIEF: Incofin Loans \$10.5m to Microfinance Institutions (MFIs) FINCA Guatemala, FINCA Azerbaijan, LAPO of Nigeria; Makes Equity Investment of \$350k in ACME of Haiti”, <http://www.microcapital.org/microcapital-brief-incofin-loans-10-5m-to-microfinance-institutions-mfis-finca-guatemala-finca-azerbaijan-lapo-of-nigeria-makes-equity-investment-of-350k-in-acme-of-haiti/>

MicroCapital.org story, June 30, 2011: “MICROCAPITAL BRIEF: ImpactAssets Includes 22 Microfinance-Focused Fund Managers in List of Top 50 Impact Investors”, <http://www.microcapital.org/microcapital-brief-impactassets-includes-22-microfinance-focused-fund-managers-in-list-of-top-50-impact-investors/>

MicroCapital.org story, June 2, 2011: MICROCAPITAL BRIEF: PROPARCO, Storebrand Invest \$15m in Incofin’s Microfinance Investment Vehicle Rural Impulse Fund II”, <http://www.microcapital.org/microcapital-brief-proparco-storebrand-invest-15m-in-incofin’s-microfinance-investment-vehicle-rural-impulse-fund-ii/>

[impulse-fund-ii/](#)

MicroCapital Universe Profile: PRIDE Tanzania, <http://www.microcapital.org/microfinanceuniverse/tiki-index.php?page=PRIDE+Tanzania>

MicroCapital Universe Profile: Lift Above Poverty Organisation (LAPO), <http://www.microcapital.org/microfinanceuniverse/tiki-index.php?page=Lift+Above+Poverty+Organisation+%28LAPO%29>

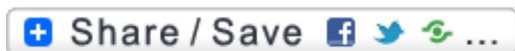
MicroCapital Universe Profile: Sinapi Aba Trust (SAT), <http://www.microcapital.org/microfinanceuniverse/tiki-index.php?page=Sinapi+Aba+Trust>

MicroCapital Universe Profile: First Allied Savings and Loans Limited (FASL), <http://www.microcapital.org/microfinanceuniverse/tiki-index.php?page=First+Allied+Savings+and+Loans+Limited+%28FASL%29>

MicroCapital Universe Profile: Incofin Investment Management (Incofin IM), <http://www.microcapital.org/microfinanceuniverse/tiki-index.php?page=Incofin+Investment+Management+%28Incofin+IM%29>

MicroCapital Universe Profile: Incofin Rural Impulse Funds (RIFs I and II), <http://www.microcapital.org/microfinanceuniverse/tiki-index.php?page=Incofin+Rural+Impulse+Funds+%28RIFs%29>

Browse the MicroCapital Universe and add your entry to the wiki at <http://www.microcapital.org/microfinanceuniverse/>



Comments are closed.

All content is protected under copyright © 2011 by [MicroCapital](#) - [Sitemap](#)

[MicroCapital](#) powered by [WordPress](#) • Site design based on [xMark Theme](#) by: [Lisa Sabin-Wilson](#)