

Financial Services for the Poor: Lessons and Implications of the Latest Research on Credit

February 27, 2015

World Bank - Preston Auditorium

1818 H St. Washington D.C.

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Join CGAP, IPA, J-PAL, and The World Bank on February 27 for a day-long event that will present the latest evidence on the impact of microcredit, discuss the implications for policy and practice, and identify directions for future innovation and research.

The event will begin with a presentation of findings from six randomized evaluations conducted in six different countries, followed by panel discussions with investors, donors, and service providers addressing the implications of these results for the industry. Panelists will also explore promising innovations in product design and delivery channels that could expand the reach and improve the impact of financial services for the poor.

Agenda

8:30 AM Registration and coffee

Moderator Stella Dawson, Thomson Reuters Foundation

Opening Remarks

9:00 AM Bertrand Badré, World Bank Group

Keynote

9:20 AM **Emerging Patterns from the Latest Research**

This opening keynote provides an introduction and motivation for the event. It will highlight key patterns emerging from research on credit for the poor, including the results from evaluations of programs implemented in six countries across four continents. The keynote will introduce some of the key questions for donors and funders on the role of microcredit as a development tool.

Abhijit Banerjee, MIT

Latest Results

9:40 AM Evidence on Credit – Financial Decisions and Entrepreneurship

In this session, researchers will present results from three randomized evaluations of microcredit programs in India, Mexico, and Morocco. Researchers will discuss insights into the take-up of microloans in an expanded credit market, highlight key effects on financial decision-making, and present the impact of microcredit on business and non-business outcomes.

Presenters:

Abhijit Banerjee, MIT
Esther Duflo, MIT
Dean Karlan, Yale University

10:40 AM Coffee

Latest Results

11:00 AM Evidence on Credit – Labor Decisions and Welfare Impacts Across Delivery Models

In this session, researchers will present and discuss the results from three studies in Bosnia and Herzegovina, Ethiopia, and Mongolia. Each study looks at different implementation models, including providing individual liability loans, targeting marginally creditworthy clients, and offering credit bundled with health promotion and family planning services.

Presenters:

Orazio Attanasio, University College London
Jaikishan Desai, Victoria University of Wellington
Costas Meghir, Yale University

Panel

12:00 PM Taking Stock of the Evidence – Practical Implications for the Industry

This panel will discuss key takeaways from the research for the microcredit industry, funders and donors. Should microcredit be seen as a tool for poverty alleviation in light of these modest impacts? What is changing in the way microfinance institutions offer credit and other financial services to the poor? What role should subsidies for providers play in the sector?

Moderator: **Martin Holtmann**, IFC

Panelists:

Alex Counts, Grameen Foundation
Dirk Elsen, Triodos Investment Management
Monica French, Grupo Compartamos
Tomas Miller, Multilateral Investment Fund, IDB

1:00 PM Lunch

Panel

2:00 PM Promoting Innovation in Designing Credit Products – Building on What We Know and Determining Where Future Research and Experimentation Should Focus

This session will expand on the lessons from credit-focused research to discuss how product design and delivery channels can be optimized to achieve both efficiency for the provider and greater impact for the consumer. The session will explore emerging business models that use the predictive power of transaction data and digital channels to reduce the cost of delivering credit services.

Moderator: **Gerhard Coetzee**, CGAP

Panelists:

Greg Chen, CGAP

Xavier Giné, World Bank Group

Dean Karlan, Yale University

Manfred Edmund Kuhn, Equity Bank

Rebecca Mann, Bill & Melinda Gates Foundation

3:30 PM Break

Panel

4:00 PM What Next?

This session will focus on how we can better align research with the time-sensitive needs of actors in the financial inclusion space. How can we advance research to meet the practical needs of practitioners, funders, and policymakers?

Moderator: **Kate McKee**, CGAP

Panelists:

Carol Caruso, Accion

Esther Duflo, MIT

Peer Stein, World Bank Group

Lindsay Wallace, MasterCard Foundation