2020

Annual Review

Agora
Microfinance
BANKING FOR CHANGE

Contents

Mission ~
To maximise the social returns in microfinance while providing a fair and attractive financial return to investors

Message from the Principals

The year 2020 was unprecedented for the entire world, and our work could not remain untouched by it either. Despite the challenges faced, the overall results for the group were very much along the lines expected, except for our Indian subsidiary which bore the brunt of the pandemic and the resulting lockdowns during the year.

First off, we are delighted to report that our planned exit as a shareholder in **AMK MFI Plc in Cambodia** was concluded during the year. Thanks to the new shareholders (The Shanghai Commercial and Savings Bank) as well as our colleagues at AMK, the share transfer took place seamlessly. This brings an end to a long association between Agora and AMK, and we look back proudly at the achievements of AMK during the past decade and the part we played in AMK's development over the years.

Our exit from AMK underscores our stated mission to achieve high social return/impact in our work while being able to provide an attractive and fair financial return to our investors. The capital released from our exit is now being put to work in Sub-Saharan Africa and will enable us to bring efficient financial services for the under-banked to several new markets in the region. The journey with AMK has been incredible, and we are grateful to everyone associated with the company who made it possible for us.

Elsewhere, our **Zambian affiliate AMZ** continued its evolution into a full-scale national financial institution. It ended the year with very impressive numbers despite the challenges of COVID during the year, it was working with more than 80,000 active clients at end 2020. A slowdown in the middle of the year due to intermittent lockdowns in the economy was made up in the latter half of the year. Despite downward pressures from the devaluation of the Zambian Kwacha and the resultant increase in the cost of living, AMZ delivered a healthy and profitable year alongside strong growth. We expect this trend to continue in 2021, barring any unforeseen events.

Meanwhile, we were impacted severely in India where much of our operations are in Mumbai where the pandemic struck hard. **AMIL** had to stop operations for several months and offer a moratorium on payments to its clients during March-August. We started getting back on our feet in the last quarter of the year, however at the timing of writing this note we are now experiencing an even more severe second wave of the pandemic in India. The recovery of AMIL, as a result, will likely be slow and difficult, with both the health and the economy of the country under severe stress at present. Our longer-term outlook for AMIL remains cautiously positive.

The progress made by the group during the year has placed us well to fulfil our goal of expanding financial services more widely across Sub-Saharan Africa.

Our institutional debt business, **Moringaway**, continued to expand its reach and scale in a measured way during the year. We ended the year with 4 diverse countries and markets covered through our debt business (Uganda, Nigeria, Zambia and India) and were able to reduce our local currency exposure to the Zambian Kwacha, which nevertheless had a negative impact on our bottom-line during 2020. We are working towards further diversification and growth on the debt business in a way where Moringaway turns fully viable from 2021 onwards.

The progress made by the group during the year has placed us well to fulfil our goal of expanding financial services more widely across Sub-Saharan Africa. We expect to make tangible progress in this quest in the coming year. We can proudly take some credit for two market leaders in our portfolio in Cambodia and Zambia and expect to be able to replicate the same success in more markets in the years to come.

We wish all readers of this note good health during the likely tough times ahead, and especially hope that our colleagues and clients in emerging markets will have quick access to vaccines to enable them to carry on with their lives and livelihoods as before.

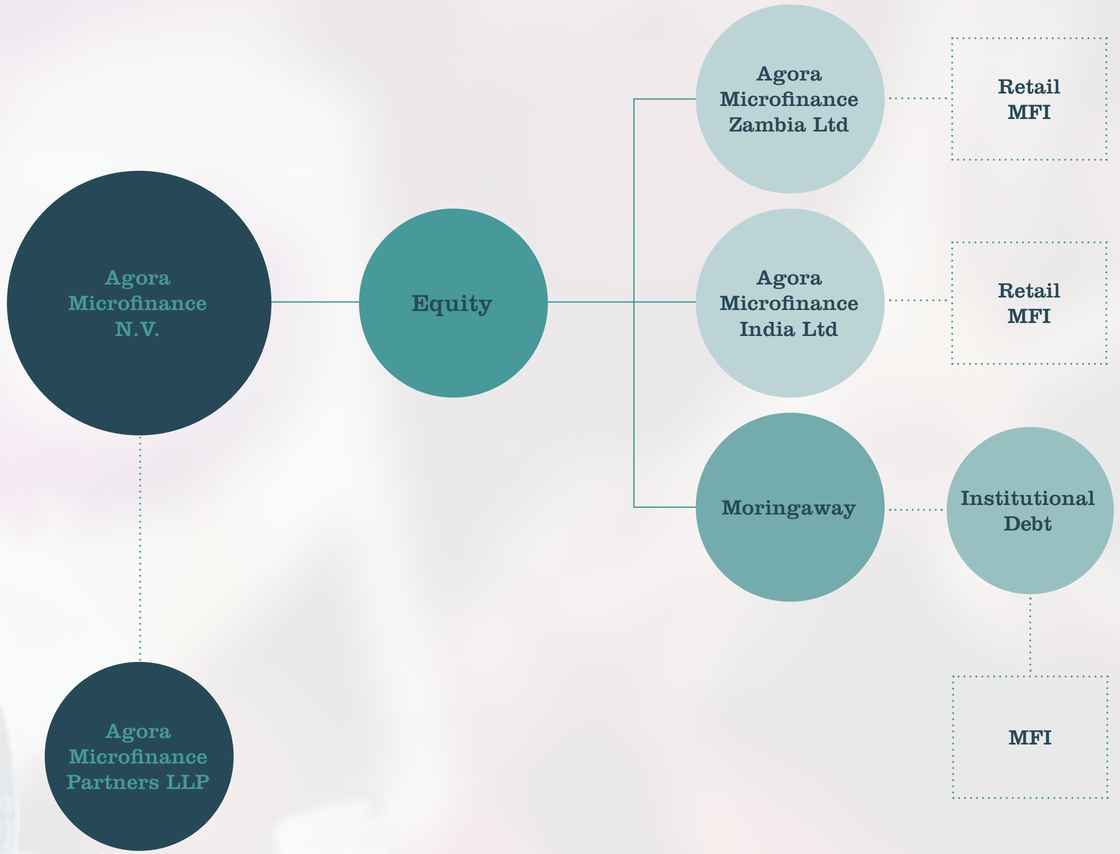
With best wishes

Gerhard Bruckermann | Tanmay Chetan

Gerhard Bruckermann
Anchor Investor

Tanmay Chetan
Chairman

Corporate Structure



Investing companies:

Agora Microfinance N.V., a Dutch domiciled holding company invests in equity of financial institutions

Moringaway, a Mauritius GBL Company that holds a Credit Finance Licence, provides short-to-medium term debt to microfinance institutions

Equity investees:

Agora Microfinance Zambia Ltd
Agora Microfinance India Limited

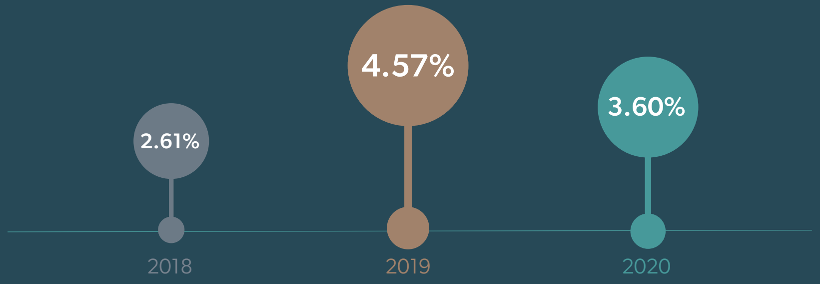
Financial advisor:

Agora Microfinance Partners LLP, a financial advisor registered with the Companies House and regulated by the Financial Conduct Authority in the United Kingdom

Agora Microfinance N.V. Financial & Operational Highlights

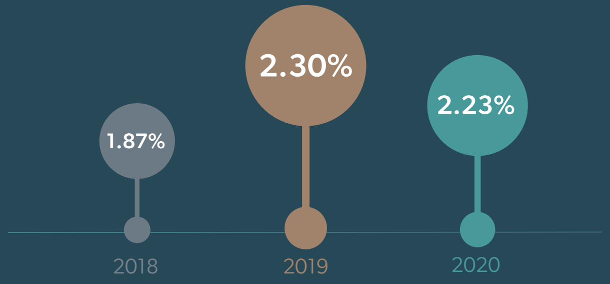
Agora Microfinance N.V. Non-Consolidated

Total Costs / Average Total Assets

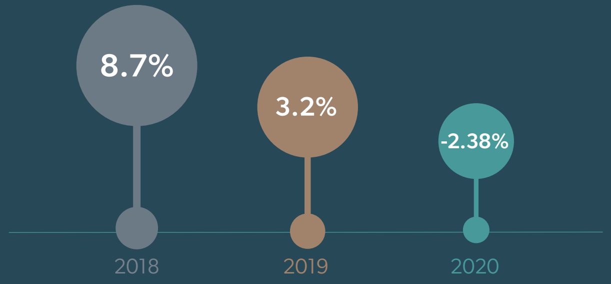


Agora Microfinance N.V. Non-Consolidated (continued)

Management Cost / Average Total Assets



Return on Equity*



*excluding result from sale of shares

Agora Microfinance N.V. Consolidated

Total Equity

Total Assets

Agora Microfinance N.V. Portfolio, Retail MFIs*

*AMK Cambodia excluded from all years to reflect our exit in 2020.

Branches

Staff

Clients

Loan Portfolio

Agora Microfinance N.V. Financial & Operational Highlights

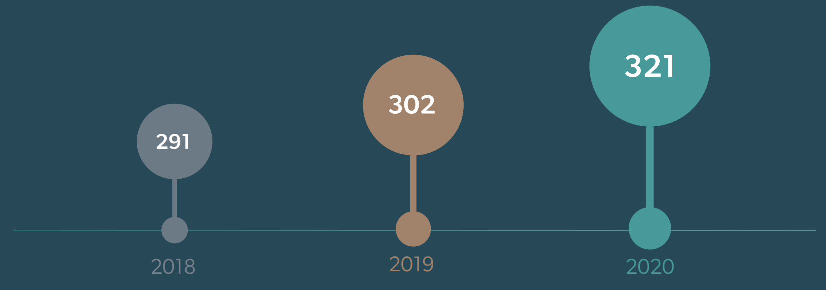
(continued)

Agora Microfinance N.V. Portfolio, Retail MFIs* (continued)

*AMK Cambodia excluded from all years to reflect our exit in 2020.

Average Loan Size (USD)

Clients Per Staff



Cost Per Client

MFI Hightlights: Agora Microfinance Zambia Ltd

Agora Microfinance Zambia Limited (AMZ), a company limited by shares, was licensed with the Bank of Zambia in 2011 as a non-deposit taking non-bank financial institution, with the objective of providing financial service to the financially excluded (largely rural) population of Zambia.

AMZ
AGORA MICROFINANCE ZAMBIA
BREAKING THE BARRIERS TO FINANCE

Branches

2018	2019	2020
8	14	20

Clients

2018	2019	2020
24,996	52,383	80,556

Staff

2018	2019	2020
96	168	231

Outstanding Loan Portfolio

2018	2019	2020
$3.1m (ZMW 37m)	$5.1m (ZMW 71m)	$5.5m (ZMW 117m)

PAR30 and Write-Offs

2018	2019	2020
1.7%	1.2%	1.7%

Return on Equity

2018	2019	2020
15.1%	20.5%	11.5%

Share of Rural Borrowers

2018	2019	2020
90%	93%	92%

MFI Hightlights: Agora Microfinance India Ltd

Agora Microfinance India Ltd (AMIL) has been operating since 2011 and plays a significant role in expanding financial services to the urban poor. Their vision is an urban society in which low-income communities have sufficient opportunities to improve their well-being. They achieve this by providing affordable, convenient and timely financial services to low income urban clientele in a financially sustainable manner.

Agora Microfinance India Limited

Branches

Mar 2019	Mar 2020	Dec 2020
14	19	16

Clients

Mar 2019	Mar 2020	Dec 2020
23,301	27,259	25,109

Staff

Mar 2019	Mar 2020	Dec 2020
70	96	98

Outstanding Loan Portfolio

Mar 2019	Mar 2020	Dec 2020
$5.9m (₹410m)	$6.9m (₹517m)	$6.4m (₹472m)

PAR30 + Write-Offs*

Mar 2019	Mar 2020	Dec 2020
1.2%	1.8%	42%**

Return on Equity

Mar 2019	Mar 2020	Dec 2020
3.0%	0.1%	-11.5%

Share of Women Borrowers

Mar 2019	Mar 2020	Dec 2020
92%	88%	87%

* All operational data includes own portfolio as well as securitised portfolio and business correspondence arrangements 2020 ratios are for the period 1st April 2020 – 31 December 2020 Previous ratios are for the period 1st April – 31 March of each respective year

** PAR30 includes the portfolio that is overdue or has been restructured due to the impact of COVID-19

MFI Hightlights: Moringaway Debt Facility

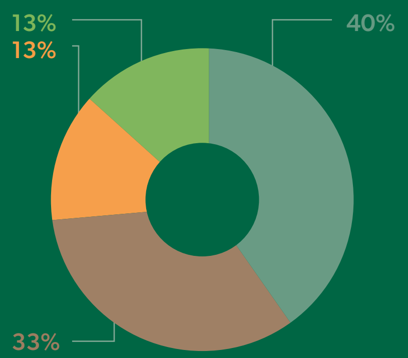
Moringaway is a wholly owned subsidiary of AMNV based in Mauritius that operates as a microfinance debt facility. It acquired its Credit Finance Licence in 2020.

MORINGAWAY MICROFINANCE

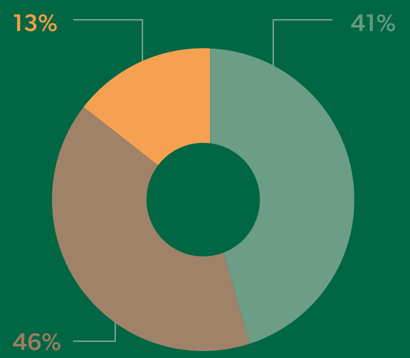
Moringaway's mission is to support socially responsible, financially stable MFIs in underserved microfinance markets to achieve optimum social and financial returns. It aims to make a considerable impact in financial inclusion by providing liquidity to institutions who work in the areas of rural finance and micro-insurance, with a focus on the use of technology to improve reach and efficiency in their work. The company operates predominantly in Africa but has some reach into Asia. Clients in these markets are mostly rural inhabitants dependent on subsistence and small farming.

Loan Portfolio (USD)

Country Exposure



Currency Exposure

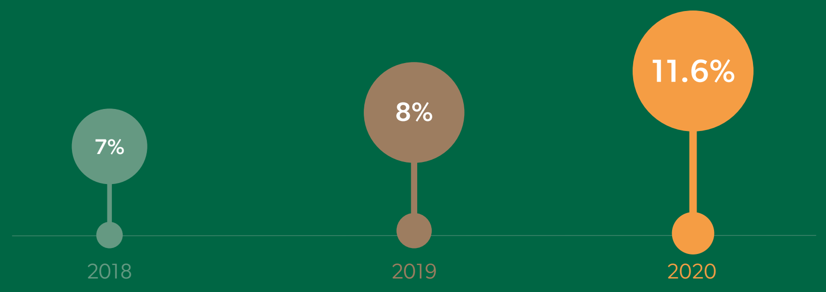


40%	Zambia
33%	India
13%	Nigeria
13%	Uganda*

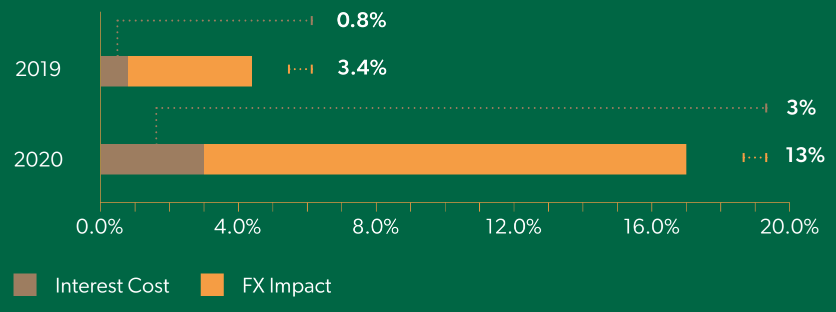
46%	US Dollar (USD)
41%	Zambian Kwacha (ZMW)
13%	Ugandan Shilling (UGX)

* Portfolio includes a loan extended directly by AMNV but is considered as part of the debt portfolio

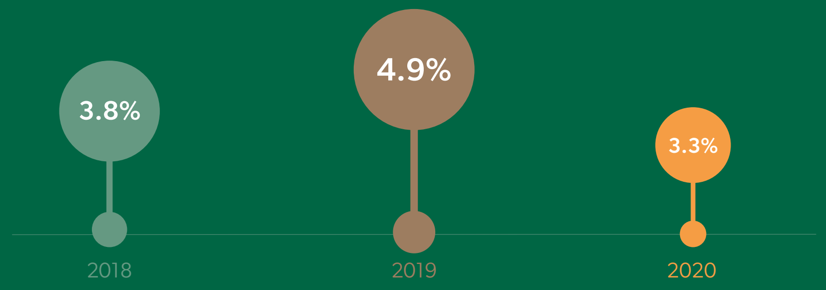
Gross Interest Yield / Average Total Assets



Financial Expense / Average Total Assets



Operating Expense / Average Total Assets



Agora's Social Performance: Implementation of Responsible Finance

Our mission is to maximise the social returns in microfinance while providing a fair and attractive return to investors. In order to do that well, we need to ensure that we are carefully balancing the creation of financially stable MFIs as well as reaching previously excluded clients with appropriate financial products.

At Agora, we therefore prioritise Impact & Social Performance. We strive to provide effective financial products that better serve the needs of our low-income clients and contribute to the economic well-being of the poor. In order to do this, we need to ask the question: are clients' lives improving as a result of our financial services / products?

Claiming a positive and material impact on the lives of our clients – while being the core reason for our existence – needs to be honest, contextual, and nuanced.

We recognise that meaningful impact to the lives of our clients takes time, and therefore work in the following manner in ensuring impact creation and measurement in our operations.

Our dedication to our social performance can also be measured by our gender focus on both clients and staff within the organisation.

63%
Women Clients

We place emphasis on creating an equitable work environment where both women and men have the same opportunities for development and where women are not disadvantaged due to structural or other implicit biases.

43%
Women Staff

We keep a close eye on the gender balance at all levels of our organisations and consciously promote a supportive environment for colleagues. This shows in the substantial contribution of women within the Group at all levels.

We believe that provision of timely and appropriate financial services has the power to transform lives at scale.

Stage 1
Achieve operating viability

Stage 2
Begin basic research on client preferences and experiences to fine-tune and improve current product offer

Stage 3
Create the appropriate research and governance structures to measure impact / social performance

Stage 4
Design research plans including a time-series assessment of clients' economic conditions

Stage 5
Collect impact related data and integrate it into management decision making

AMK (Cambodia) and AMZ (Zambia): Different paths to success, yet a few uniform learnings

During 2020, our two main successes were in exiting AMK MFI Plc in Cambodia – which we have helped build since its inception – and the emergence of AMZ in Zambia as the country's largest rural finance institution, and one with a strong track record on financial and social performance.

As we exit from AMK and look forward to further establishing AMZ – as well as venture into new markets – we discuss below the contributors to success in these two disparate markets and highlight what connects our work, as well as what is unique.

Our ex-colleague, late Olga Torres once mentioned – "it was great fun working in Cambodia and rejoicing in the successes there, but if I had to write a book, it will be about our work in Zambia." She was referring to the challenging conditions we were faced with at the time in Zambia. She would know, after having spent the better part of her work life in these two countries helping build both AMK and AMZ from inception.

Market environments

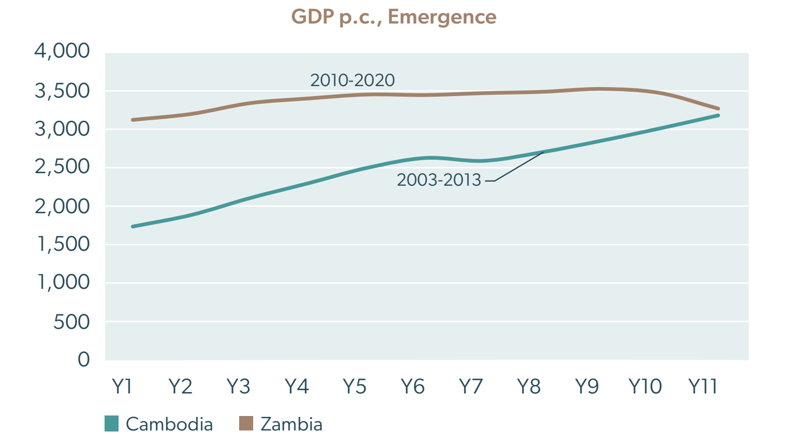
As one would expect, the two markets do not seem to have a lot in common. When AMK began in 2003, Cambodia had an emerging rural economy built on agriculture and a young generation intent on breaking free from the violent horrors of the past. Cambodia has a much higher population density (95/sq km compared to 25/sq km for Zambia) that lent itself well to group based financial products. Further, Cambodia had / has a largely dollarized currency, making it attractive for overseas investors. In short, it had market conditions quite conducive for microfinance investors and operators, made further appealing by the pro-active regulation for microfinance that was in place as early as 2003.

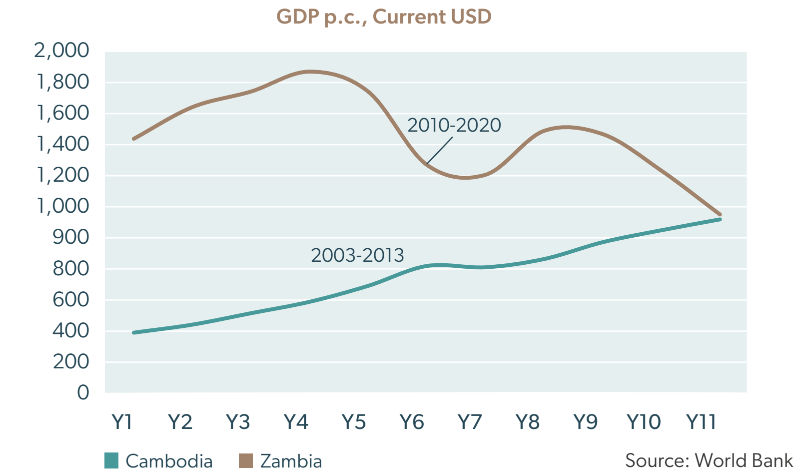
Zambia, on the other hand, was and still is hugely dependent on copper exports as its main income. Agriculture has remined largely subsistence based and is often constrained by price anomalies. Being landlocked, the cost of imports is high and results in high costs of production for most commodities including agriculture produce.

Infrastructure has remained patchy with limited access to irrigation or electricity. Most of all, the currency is volatile, making the cost of funds (raised almost exclusively from overseas) prohibitively high for microfinance.

As a result of the above, while Cambodia saw a boom of microfinance institutions and is one of the most competitive markets today, our operations in Zambia have remained largely free from any real competition. Only 2-3 other institutions exist that work with rural Zambians.

The GDP data for the two countries for their respective periods (Cambodia: 2003-2013; Zambia: 2010-2020) shows the different trajectories that the two countries have charted during our entities' first ten years of existence.





Source: World Bank

Whether looked at in terms of current prices or in Purchasing Power Parity (PPP, 2017), Zambia's economic progress had stalled during the period under review, whereas Cambodia's economy was on an upswing (though starting from a lower base). As a result, Cambodia's GDP p.c. levels in 2013 are comparable to Zambia's 2020 level, highlighting the gap between the two countries in their economic conditions. By 2020, Cambodia had moved up into the middle-income-country category.

Though annual official data on poverty and economic inequality is difficult to obtain for the periods under review, an estimated 60% of Cambodians were living in poverty in 2003, and that had dropped to approximately 30% by 2013. By comparison, Zambia had an estimated poverty rate of 80% in 2010, which had reduced only to 55%-60% by 2020. The Zambia of 2020 therefore seems comparable to the Cambodia of 2013 in some respects.

The economic realities of the two countries tell us that the operating models of microfinance would need to adapt to the conditions if the operations were to be viable and sustain over a period of time. We discuss this later in this piece.

Paths to success

The two entities have had vastly different paths to success, determined in part by their operating environments but also by the strategies that they have been able to pursue at different stages of their evolution.

AMK MFI Plc in Cambodia had inherited some 8,000 clients and an existing operation from its parent charity Concern Worldwide, and as a result was quick off the blocks in 2003. Within two years it had realised its first profits before it reached 35,000 clients. By 2008, it had surpassed 100,000 active clients and had a presence in every province of the country. A year later it applied for a deposit license and in 2010, began offering deposits to customers. By its 7th year of operations in 2010, it was able to offer both loan and deposit products. By year 10, it had added micro-insurance and agent banking to its array of services. It was a full-scale financial institution operating across every province of the country by 2013.

Meanwhile, the Cambodian economy had seen strong growth during this decade despite a periodic setback during the global financial crisis, as highlighted in the previous section.

The three crucial factors for success that we can derive from our green-field experience are:

- **Establish a strong foundation before pursuing growth (mission, people, systems)**
- **Incentivise efficiency rather than scale / sales**
- **Build systems to keep learning from clients**

Near double-digit growth was the norm during this decade, fuelling greater demand for financial services. AMK's loan sizes that began at around $100 in 2003 had grown 4-5 times in this period buoyed by the uptick in the economy. More and more domestic agriculture produce was now being exported, and Cambodian rice became a sought-after commodity in the region and internationally.

Competition amongst microfinance institutions had intensified by now, bringing multiple options for clients. More aggressive MFIs offered bigger and longer-term loans, and clients began to borrow from multiple sources and shop around for the best products available in the market. Deposit interest rates were quite high at the time as MFIs jostled to capture a greater share of the deposit market.

AMK emerged as the largest MFI by client numbers during this period, mostly on account of reaching the deepest bottom-of-the-pyramid segments that were less attractive to its competitors (denoted loosely by its smallest loan sizes in the market). It was ahead of the competition in offering agent banking and micro-insurance and was thus able to build on its client outreach even further. However, competition was always close on its heels and getting ever more aggressive.

AMZ in Zambia, on the other hand was a greenfield operation initiated by Agora in 2011 and therefore started from scratch, as opposed to its Cambodian counterpart. It had a tumultuous first few years trying to understand the nature of challenges posed by the Zambian market, and therefore did not grow rapidly like AMK during its first 3-4 years. Rather, it stayed small while it worked on the right mix of products, processes and people to build its operations.

The first 3 years were largely a learning, and a somewhat sobering experience for all of us. Tools and techniques learnt from Cambodia did not always seem to yield similar results. Financial discipline, which was the foundation of our work in AMK, seemed to take longer and harder to attain. Physical distances and poorer infrastructure / connectivity put substantial strain on costs. To cap it all, a volatile currency deflated whatever progress
was being made on the ground.

Things began to change from 2014 onwards, once the above lessons had been internalised and our team had a deeper appreciation of the challenges.

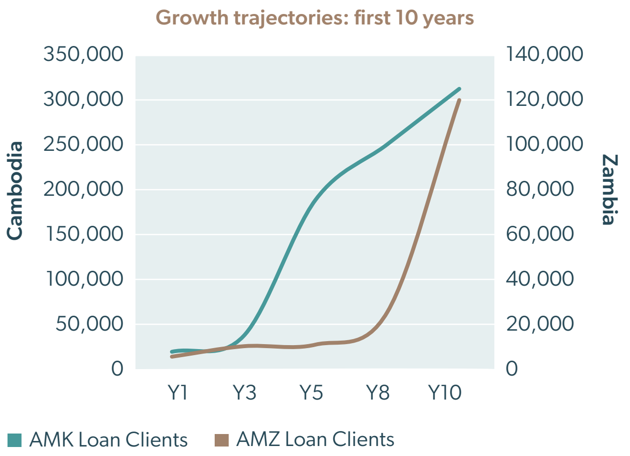
Slowly, AMZ began to regroup and recalibrate its operating strategies and methodologies. What followed was a tightening of discipline, and first a measured and then a more ambitious growth path.

The growth trajectories of the two entities (scales adjusted for population density differences) can be seen in the chart below, as explained above.

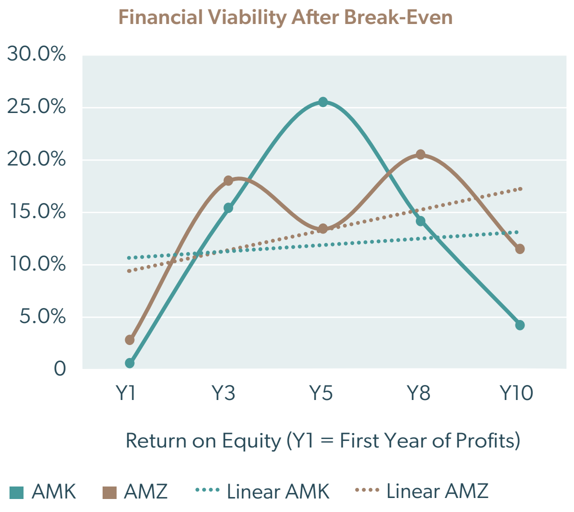
The financial performance of the two entities had its ups and downs due to various internal and external factors but by year 7-8 both had stabilised their financial performance; and by the tenth year both had achieved a strong balance sheet and a consistently healthy financial performance.

The Zambian operations had needed longer in the first phase of establishment and as a result the initial investments would take longer to yield a return.

A comparison of the first five years of profitable operations for the two institutions shows similar trends. Both show strong profitability profiles, but the performance of AMZ trends slightly upwards compared to AMK. However, this needs to be contextualised – AMK's years 4 and 5 were in the middle of the global financial crisis that put a strain on its viability. Also, once the return is converted into US Dollars, the inherent weakness of the Zambian Kwacha results in a significant impact on investors' return even when the entity's Return on Equity is quite attractive.



* Y1 = 2003 for Cambodia, 2011 for Zambia
* Y10 = estimated for the ongoing year (2021) for Zambia



*Y1 = 2005 for AMK, 2016 for AMZ

The two institutions present us with key takeaways for our future expansion plans, especially when it comes to green-field operations.

The three crucial factors for success that we can derive from our green-field experience are:

- Establish a strong foundation before pursuing growth (mission, people, systems)
- Incentivise efficiency rather than scale / sales
- Build systems to keep learning from clients

Before we discuss the above and what they meant in real terms, let us look at the first ten years of evolution of the two institutions.

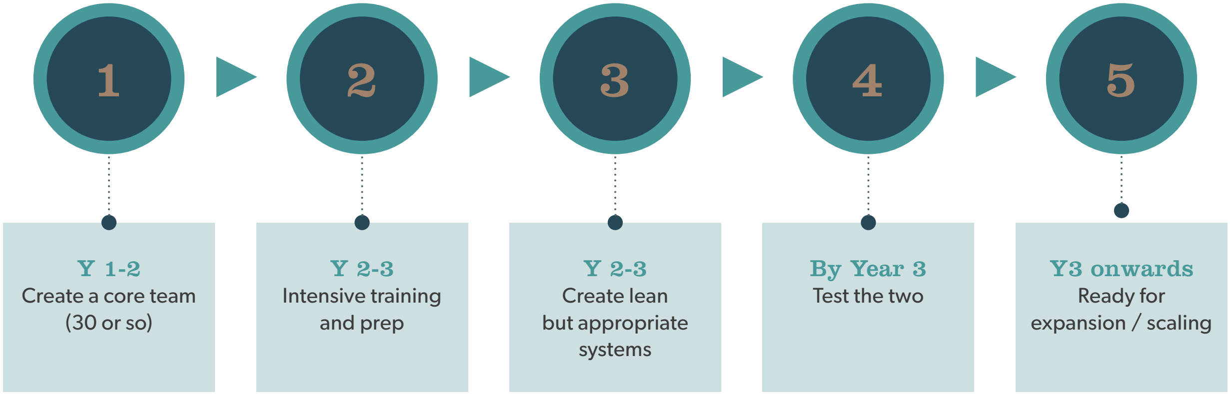
1. Establish a strong foundation before pursuing growth

It is a common folly of many start-ups to begin scaling up too fast before their people and systems are ready for the growth. If not done well, this has the potential to overwhelm the systems and infrastructure and can result in substantial negative impact. Successful start-ups are the ones that pace their early years well. Microfinance is no different, and in some ways even more vulnerable to this risk. Integrating the mission and establishing rules that are applied diligently takes time and needs to be placed in the cultural context of the working environment.

Our initial years in Cambodia were quite measured for several reasons. In its early years AMK did not have excessive funding behind it, even though it had adequate funding for more organic growth. This worked as a natural limiting factor for growth and gave AMK the time to build its processes and systems in time for more rapid growth that came later. Equally, the more competitive nature of the Cambodian market also worked towards slowing AMK down somewhat.

Conversely, in Zambia we got tempted into growing rapidly as soon as operations began, to meet as much of the demand as we could. Within two years, we were faced with the hard reality of spiralling loan losses and the inability of our systems and people to cope with challenges posed. Eventually it took us another two years to create the necessary operational discipline and adequate systems that could handle the scale that we had built up in the first 18 months of our launch.

Based on our experience, a process flow such as below works better than rapid initial growth. While some of the process can be carried out in conjunction, the first 2-3 years are nevertheless spent in preparation, after which the institution can scale up without putting its initial years at risk.



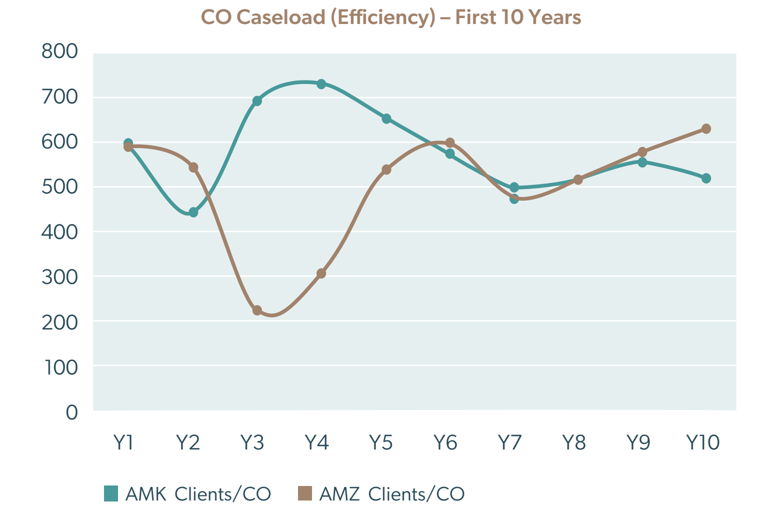
2. Incentivise efficiency rather than scale

Even though scale is important for microfinance business models given the small margins, focusing on scale as a goal can often dilute quality and introduce inefficiencies. A better approach is to focus on unit economics and the inherent efficiency attainable at that level, while keeping a lid on heavy head office structures.

Both AMK and AMZ have high operating efficiencies today, but it has taken time to build this into the model, especially in Zambia. AMZ had to refine and redesign its loan processes – from client identification to repayments – to arrive at the optimum efficiency levels without affecting the quality of operations.

Today it is a market leader on unit efficiency with CO caseloads averaging around 600 (active clients per Client Officer) over the past 5 years, compared to an industry average of ~200-250 in the region.

Alongside streamlining of processes and smart use of technology to cut down on processing times, both AMK & AMZ have developed staff incentive systems built around quality and efficiency. This has worked well over time and has ensured that the focus on efficient delivery of products is never lost. The early years of AMZ were spent in learning (and unlearning) the processes that needed to be adapted to the geography and the demography of Zambia. Once this initial period was over, AMZ began consistently operating at efficiency levels that rival the more populous Asian markets.



The benefits to clients for efficient operations is twofold – in the short term it means that client meetings are quick and focused, and in the long run the efficiency gains can be passed on to clients in the form of better prices for products accessed.

This aspect of efficiency, however, can have limited impact if the funding cost for MFIs stays high. In Cambodia, the cost of borrowings has reduced over time and its dollarized economy has allowed large amounts of overseas funds being available for microfinance. This has not been the case in Zambia thus far, where cost of borrowings remains as high as they were 10 years ago.

A perfect solution from both the client as well as the MFIs' perspective is to offer deposits. The value of easily accessible deposit accounts for microfinance clients is well documented, and there is no argument to the fact that it is considered equally important by clients as other financial products. However, deposit products need to be preceded by strong risk management, robust information systems, a strong physical infrastructure, and appropriate technology. These take time and investment, and as a result, deposits are seen by Agora as a necessary product, but one that should not be rolled out in a hurry, even if regulatory approval can be obtained. AMK received its deposit license in its 8th year of operations, and it took another 2-3 years before it was able to scale this product sufficiently. Thereafter, it has had considerable success – with over a million deposit accounts today.

AMZ plans to follow a similar path, and will actively prepare to introduce a deposit product in the future, once regulatory approvals have been obtained and its risk management and information systems upgraded with a view to managing clients' money.

3. Build systems to keep learning from clients

Too often, institutions take a practical and cost-effective route to client feedback by relying on their frontline staff for (anecdotal) evidence of demand and satisfaction. This then leads to situations where institutions hear more of their frontline staff's feedback rather than clients'. For example, Client Officers want to be able to lend higher amounts to clients, as that could improve their own earnings. This can be passed up the channel as client demand and can lead to incorrect product design. There are many examples of such kind, when good intentions go awry when the institutions do not have a good ear to the ground and are receiving filtered information about client preferences.

AMK has been a pioneer in the industry in creating a strong independent feedback loop since its early days

AMK has been a pioneer in the industry in creating a strong independent feedback loop since its early days. Its research department has been structured along the lines of internal audit in terms of decision making and oversight, and reports directly to the Social Performance Committee of the Board. This structure has enabled AMK to take some key strategic decisions over time, driven by independent data and research. The introduction of its bold credit-line facility for small farmers, as well as its successful forays into micro-insurance were driven by its deeper understanding of clients need for flexibility and risk cover. Many other examples of the use of independent research for management decisions can be found in AMK's history.

AMZ, on the other hand, was not able to build such systems early on despite its best intentions. During its first few years of operations, it instead had to focus on operating viability first. Zambia's market conditions were substantially more challenging for a start-up than they were in Cambodia. It has begun setting up a system and putting necessary resources behind a research function only in the recent past and expects to build them up in the coming years. Even in its short experience, it has nevertheless created two products that are a result of direct client feedback – a farm loan for selected crops, and a farm equipment leasing product (currently under development). It will follow the same path to research and social performance as outlined in in the section on Agora's Social Performance on page 18.

Conclusion

The two microfinance companies today are at different stages of their development. For Agora, AMK in Cambodia is mission accomplished, and therefore we are no longer involved as a shareholder. AMK is a success story by most counts – one of the largest MFIs in the country that still has the smallest loan sizes in a competitive market; the only MFI that has a large micro-insurance coverage to boast; the only MFI that reaches remote parts of the country through its 5,000 strong agent network; the only MFI that works predominantly in the local currency; the only MFI to have never executed a loan collateral – and these are but a few amongst its many feathers. The future for AMK is about maintaining what it has and provide stability to the market, while adding new market segments where opportunities arise. Its clientele now reflects the wider Cambodian population, though still skewed in favour of the poorer, unbanked populations.

AMZ has had some important successes already, but it is still early days in its life and therefore much work still needs to be done. In its first 10 years, it has emerged as the largest rural microfinance institution in Zambia and is also one of the few that offer a wide range of insurance products (life, health, and crop) to its clients. Importantly, it is perhaps the only MFI in Zambia that shows a consistently profitable performance with an impeccable loan book, a rarity in the market. It is also the cheapest source of credit, built on its high operating efficiency discussed earlier. The next phase of AMZ's development should come in the form of a deposit license in due course, as well as an expansion of its relatively new mobile money service.

One key element of the two institutions' success, not discussed in this note, is the regulation. In both countries, the MFIs have benefited from pro-active and clear microfinance regulations and the supportive approach applied by the respective central banks. In the absence of this, it is hard to see how the two entities could have fared so well.

Whilst at very different stages of their evolution, the successes in both Cambodia and Zambia are explained well by the three factors discussed in this note. Both entities have seen much success once they had established their foundation well, began delivering products efficiently and kept their ears to the ground. Agora's experience of establishing successful green fields will aid the next phase of AMZ's development, by way of emphasis on risk management, further systems upgrades, expansion of product lines, and importantly the development of a deposit business. AMZ will continue to further establish its research function that can provide good information for business as well as impact related decisions.

And as for AMK, we will observe from a distance and will savour AMK's future successes with much delight and take pride in the role we played.

Team Profile

MFI Leadership

Susan Chibanga
CEO, AMZ

Susan is a Chartered Accountant with 13 years of post-qualifying experience in Zambia, 8 years have been at management level in microfinance.

She is experienced in strategic planning and implementation, business analysis, financial management and risk management and has worked in the mining, construction, hospitality, and financial services industries.

Susan is a member of the Association of Chartered Certified Accountants (ACCA) and holds a Bachelor of Science degree from the University of Zambia.

Manoj Naval
CEO, AMIL

Manoj joined AMIL as Deputy CEO in 2019 and was appointed the company's CEO in 2020.

He has over 25 years of experience in P&L Management, Strategy, Operations, Finance and Business Development in the finance and engineering industries.

Manoj is a graduate in Electrical and Electronics Engineering from the National Institute of Technology, Calicut. He holds an MBA from Cochin University of Science and Technology and holds an ePGP from the Indian Institute of Management, Bangalore.

Investment Management

Tanmay Chetan
Co-Founder and CEO, United Kingdom

Tanmay is one of the founding promoters of Agora, and oversees its operations as the Group CEO. In his current role he manages the equity investments (Chair of Boards of the two investees (now excluding AMK)) and also handles the Advisory Company as its Managing Partner. His additional roles include Chairing the Supervisory Board of AMNV and he is also a Director of Moringaway. In his role Tanmay focuses mainly on the development and execution of strategy at different levels of the structure. He brings considerable prior experience of microfinance operations, consulting and ratings.

Tanmay holds a Master's in Public Administration from the Harvard Kennedy School and an MBA from IIFM, Bhopal (India).

Roanna Peat
Chief Financial Officer, The Netherlands

Roanna is responsible for the financial control of AMNV as its Managing Director. She has been with Agora since 2017 and is based in The Netherlands. She brings many years of international experience across a range of industries including Financial Services, Oil and Gas, Energy and Real Estate.

Roanna is a Chartered Accountant with the Institute of Chartered Accountants of Australia and New Zealand and holds a Bachelor in Accounting and Economics and Diploma for Graduates from the University of Otago, New Zealand.

Wanjiku Wanyeki
Senior Portfolio Manager, Zambia

Wanjiku joined Agora in December 2020 as Senior Portfolio Manager and is responsible for building a portfolio of high performing MFIs in Africa, and supporting existing investees as necessary.

She brings over 15 years of extensive experience in the financial sector, including portfolio and product development, business planning and performance analysis.

Wanjiku holds an MSC Computer Science from the California State University and a Bachelor of Arts, Mathematics & Economics from the University of Nairobi.

Investment Management (continued)

Cathy McConnell
Partner & Head of Communications,
United Kingdom

Cathy has been with Agora since its inception and is currently responsible for the operations of the advisory company as its Partner. This includes liaison within the Group, communications and other investor relations support. Cathy possesses substantial experience in marketing, communications and enterprise management.

Cathy holds a NHD (Diploma) in Marketing from Natal Technikon, South Africa.

Kavya Tibrewal
Investment Analyst,
Mauritius

Kavya is an Investment Analyst and has been with Agora Microfinance since 2019. She is responsible for the development and scaling of Moringaway's debt investment portfolio in Sub-Saharan Africa. This includes conducting due diligence, designing frameworks and monitoring of the portfolio. Prior to joining Agora, Kavya worked in economic policy research and consulting.

Kavya holds a Master degree in Economics and Business from Sciences Po, Paris and a Bachelor in Economics from the University of Delhi, India.

Monica Santos
Administrative Assistant,
United Kingdom

Monica joined Agora in February 2019 as an Administrative Support Officer. She is responsible for the day-to-day running tasks of Agora, as well as directly supporting the CEO and partners of the company with all their secretarial & administrative requirements. Monica also provides support to the accounts, communications and compliance departments.

Monica brings over 12 years of administrative experience in the financial sector.

Agora Microfinance

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