



Frankfurt School of  
Finance & Management  
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# International Advisory Services





# International Advisory Services

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# Welcome to International Advisory Services

*Providing first-class training and technical assistance world-wide*

## Dear Reader,

I am honoured to share with you a range of inspirational impressions we have collected as part of our work dedicated to improving access to finance, food security and energy efficiency.

The strengthening of the financial sector is of utmost importance in promoting economic prosperity and ensuring stability in developing and transition countries and emerging markets.

Well-functioning financial systems are essential in allocating funds to the most productive and efficient uses, leading in turn to boosted economic growth and employment as well as decreases in poverty and income inequalities across the globe.

**Frankfurt School's International Advisory Services (IAS) realised the demand for consultancy and training services in the early 1990s.**

Since then it has specialised in addressing the financial bottlenecks in various sectors of the financial industry. Our services particularly target developing countries and provide solutions by facilitating better access to finance by all stakeholders.

With funding from leading international development institutions (such as ADB, AFD, EIB, EBRD, EIF, FMO, GIZ, IFC, KfW, World Bank) or directly by our clients, our numerous Technical Assistance projects have given us the opportunity to contribute to economic development and growth, and to improve living conditions

to those who really need it. Supervised by our Frankfurt Head Office and by the regional offices in Brazil, China, India, Kenya, Panama, Turkey and United Arab Emirates, we operate in more than 100 countries.

Currently, IAS is carrying out a number of projects in Africa, Asia, Eastern Europe, the Pacific, as well as Latin America and the Caribbean and global activities in a broad range of areas.

Within the framework of these projects, our team of experts focus on increasing the institutional capacity of beneficiary institutions through high-class training programmes and tailor-made consultancy services. Our services also include conducting market research, needs assessment and

feasibility studies as well as assistance in major change processes, such as transformation and mergers.

In order to complement regional experience with technical expertise, **IAS operates through our International Office and various competence centres, such as Microbanking & Transformation, SME Finance, Sustainable Energy and Climate Finance, Risk Management, Executive Education, Sustainable Rural Development as well as Housing Finance.**

Our strength lies in the understanding of organisational context. We develop each solution flexibly in terms of its feasibility and acceptance. We team with the right local and international experts

to generate optimal results. Our position within Frankfurt School allows us to combine academic research with project implementation.

This brochure takes you on a journey through our areas of work, illustrated by project examples.

**We hope you enjoy this opportunity to take a look behind the scenes!**



*Fatma Dirkes,  
Head of International Advisory Services  
Frankfurt School of Finance & Management*



# Access to Finance for Micro, Small and Medium Enterprises

## *MSME Finance Facility – Increasing Options for Funding Farmers in Turkey*

Employing 25.9% of the workforce, the agricultural industry is vital to the Turkish economy. With an estimated 3 million agricultural enterprises and small farmers, Micro, Small, and Medium Enterprise (MSME) lending is essential to the expansion of the industry. In order to cultivate growth, the EBRD Turkey MSME Finance Facility combines long term loans from the European Bank for Reconstruction and Development (EBRD) with Technical Assistance services from Frankfurt School's International Advisory Services (IAS) to selected leading Turkish banks.

**The goal of the programme is to help participating partner banks introduce and further accelerate MSME and agricultural lending techniques to the least economically developed regions of the country.**

The result is that MSME borrowers, specifically farmers and agribusinesses located in rural areas of Turkey, are able to enjoy increased access to funding. IAS' technical assistance programme includes:

- **Development of sustainable MSME finance capacity building measures** and training programmes
- **Development of new loan products**
- **Introduction of new lending mechanisms and structures** in agriculture finance, particularly female entrepreneur finance
- **Establishment of agricultural lending departments**
- **Development of a risk assessment tool** for agricultural finance (ALES: Agricultural Loan Evaluation System)

- **Assistance in defining agricultural lending policies and strategies,** field studies, and financial literacy and entrepreneurship seminars

In the course of the programme, more than 2,300 Turkish bankers from Isbank, Akbank, TEB, Yapi Kredi Bank, Vakifbank and TSKB received training on the topic of MSME and agricultural lending and more than 1,100 aspiring female entrepreneurs were also trained during a number of regional seminars. In total, eight Turkish commercial banks based their agricultural lending decision on ALES and disbursed approximately EUR 1 billion loan in total to agricultural enterprises.

Within in the framework of the project, Frankfurt School supported partner banks in developing new loan products such as





agricultural credit cards, short and medium working capital loans, Value Chain Finance (VCF) loans, agricultural investment loans, specific sector loans (beekeeping, greenhouses etc.), tractor & equipment loans, etc. Product terms and conditions were defined in line with the needs and cash flow of producers (harvesting season of the production).

*"Yapi Kredi Bank, as a leading financial institution in Turkey, has a comparatively broad network in rural areas. The bank is the first user of Agricultural Loan Evaluation System (ALES) in Turkey, developed with the assistance of Frankfurt School ... In 2012, our agri-customers and loans volume increased by 40% and 52% respectively, which reveals the positive impact of services we received from Frankfurt School. On behalf of Yapı Kredi Bank, we would like to thank Frankfurt School for their cooperation, professional work and excellent service while assisting us in this process."*

Gökhan Erel, SME Marketing Vice President,  
Yapı Kredi Bank

*"Through the high quality, customised, and needs-oriented Technical Assistance services provided by the Frankfurt School team within the EBRD MSME Finance Facility, Turkish banks took the necessary steps and started to penetrate into highly promising Turkish agricultural lending markets. While our partner banks will have established a new sustainable and profitable business segment for their institutions, increased competition in the sector will increase access to finance of agricultural enterprises with better terms and conditions."*

Oksana Pak, Operation Leader, EBRD





# Access to Finance for Women-led SMEs

## *WBWiB – Promoting women's entrepreneurship in the Western Balkan Region*

Women entrepreneurship plays an important role in modernising societies and changing attitudes towards women, which in turn will enable governments to make better use of the economic potential of women entrepreneurs. As a consequence assisting the growth of more women-owned existing businesses and start-ups contributes to the development of a more competitive economy and reduces social exclusion. However, the Women in Business (WiB) segment has great difficulty in access to finance. The 2011 Global Partnership Financial Inclusion showed a global unfunded credit gap of over USD 300 billion per annum for women-led SMEs to sustain and grow their businesses.

The unmet financing need for women-led SMEs is the result of a number of interlinked factors, both on the demand

and supply side. On the demand side, women entrepreneurs are newcomers to the world of entrepreneurship and seek business education and advice, they also have less access to business networks and face cultural and societal constraints. They mostly concentrate in businesses sectors that typically provide soft assets, which most financial institutions have yet to formally recognise. These factors limit women's ability to operate and grow their businesses, and to access finance.

**The purpose of this project is to support EBRD and its clients to create conditions that prevent gender discrimination and promote gender equality.** To address this and to facilitate women-led SMEs' access to finance and know-how, the EBRD launched the Western Balkans Women in Business

Programme ("WBWiB") to address the multi-dimensional nature of women-led SMEs' barriers to growth, including, but not limited to, their access to finance.

A Technical Cooperation programme is being implemented by Frankfurt School's International Advisory Services (IAS) to match demand and supply through tailored support to partner financial institutions (PFIs) which includes:

- **Establishing a gender disaggregated baseline for SMEs** in order to identify market gaps and improve banks understanding of WiB SMEs
- **Offering tailored consultancy services for different banks** to establish WiB SMEs as a segment in their loan portfolio
- **Providing training to selected bank staff on gender awareness** and adopting gender-informed marketing and communication techniques
- **Identifying potential specific product lines for women** and supporting the banks with the assessment of the viability or introduction of such specific product lines
- **Reaching Women-led SMEs activities** e.g. Marketing and outreach activities such as supporting WiB SMEs with Seminars, Coaching, Mentoring, Networking, Education and Encouragement activities



# Access to Finance for Energy Efficiency and Renewable Energy

## *SUNREF UEMOA project – Environmental Credit Lines in West Africa*

In the context of acute energy crisis in the West Africa region, the Agence Française de Développement (AFD) has designed the SUNREF UEMOA project to increase access to finance for small and medium-sized enterprises and industries (SME/SMIs) and private investors for renewable energy and energy efficiency (RE/EE) projects. The project, consisting of a credit line facility and an accompanying technical assistance component aims at developing a sustainable and financially viable market for RE/EE investments and supporting the development of a sustainable energy investment strategy of partner banks.

The credit facility is provided by AFD to partner banks in Ivory Coast, Senegal, Burkina Faso, Togo and Benin for financing investments in viable renewable energy (wind, solar, small hydropower, biomass

and waste valorization) and energy efficiency projects developed by the private sector in various areas (agro-industry, cement, steel, tourism, services).

As part of a consortium, Frankfurt Schools' International Advisory Services (IAS) implements the technical assistance program **by supporting financial institutions, investors, project developers and service providers through the investment process and project development cycle.**

Concretely, the following services are provided by IAS within the assignment:

- **Conduct an in-depth market analysis on the actual potential for EE/RE investments and technical assistance needs in the 5 focus countries**, including on site missions,

interviews of key stakeholders (public institutions, banks, industrial SME/SMI, service providers) and the development of a 3-year strategic technical assistance work plan

- **Identification of a pipeline of EE/RE projects** developed by the private sector within and outside partner banks client portfolio, identification of high potential sector and coaching of project sponsors for projects at immature and mature development stage, technical screening of existing studies as well as conduction of pre-feasibility and pre-audit studies
- **Provision of all services related to financial assistance of partner banks**, namely: identification of banks training needs, elaboration and conduct of general and specific financial trainings to partner banks, drafting of a RE/EE investment manual, coaching of partner banks in the first 6 EE/RE investments under the credit line
- **Provision of all services related to financial assistance to project sponsors**, coaching of project developers, business plan development, bankability stress test, **conduct and control financial feasibility studies for identified projects meeting the eligibility criteria**
- **Development of a marketing strategy with local partners**





# Management, Leadership and Supervisory Skills

**REGMIFA – Strengthening Middle Management Skills in Sub-Saharan Africa**

Sub-Saharan Africa

It is impossible to overstate the importance of soft skills; management, leadership and supervisory skills, among others, are vital to the overall success of an organisation. The Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) has recognised that while middle managers in Microfinance Institutions in Sub-Saharan Africa may possess the technical skills required to perform well in their positions, they are not always equipped with the competencies needed to fulfil their roles as managers.

**As a response to this shortage of soft skills, REGMIFA has contracted Frankfurt School's International Advisory Services (IAS) to conduct individualised trainings for 28 financial institutions in 15 African countries.**

During an initial on-site assessment, the IAS team analysed the training needs of each particular institution. After developing the plan and materials in close collaboration with the specific institution, IAS led the specialised trainings. To ensure that trainings can be replicated in the future, internal trainers of the respective institutions participate actively in these trainings.

After a final evaluation of the training programme, IAS recommends future trainings to the institutions' senior management, thus building upon and expanding access to the knowledge and skills needed to maximise success.

*"Sinapi Aba has operated as a successful financial NGO for 18 years and has grown to become the largest microfinance institution in Ghana. In 2013, it became necessary to convert into a regulated financial institution. New systems, structures, skills and professional cultures were needed to maintain and enhance our success. With the support of the FS team in various disciplines including Governance, Marketing, Product Development and Strategic Planning, our team has been enhanced with deepened knowledge, sharpened skill sets and a better platform to be more efficient."*

*Mr. Tony Fosu, CEO Sinapi Aba, Ghana*



Ethiopia

# Human Resources Management

**Commercial Bank of Ethiopia – Attaining the vision of becoming a world-class commercial bank**

With more than 18,000 employees at over 870 branches, the Commercial Bank of Ethiopia (CBE) is the largest commercial bank in Ethiopia. Already one of the leading banks in Africa, its vision is to become a world-class commercial bank by 2025. CBE has recognised that in order to achieve this goal, it must first improve upon its existing HR strategy and broaden its employees' knowledge of management best practices.

**Since 2011, Frankfurt School's International Advisory Services (IAS) has supported CBE in implementing a state of the art HR system that will support and promote the level of excellence needed in order to become a world-wide banking leader.**

Working together through multiple project stages, CBE and IAS have designed and implemented a new HR strategy tailored specifically to CBE's needs. This includes the introduction of innovations in HR areas, such as:

- **Selection and Recruitment**
- **Performance Management & Appraisal**
- **Succession Planning & Management**
- **Learning & Development**
- **Creation of a Center of Excellence**
- **Engagement and Retention Strategy**

The close working relationship between IAS and CBE staff has been critical to the success of the project.

**Effective on-the-job training and coaching by IAS has enabled CBE staff to efficiently manage the newly established HR systems. This will in turn allow the CBE to successfully pursue its mission of deploying highly motivated, skilled and disciplined employees in order to best realise stakeholders' goals.**

*"The Commercial Bank of Ethiopia is the biggest bank in the country. Managing such a large institution is not possible without professional HR Management and dedicated, high quality employees. Since 2011 Frankfurt School has helped us to restructure the HR department, to professionalise and specialise our HR experts, and to implement a system that allows us to manage our employees' performance, to plan for succession of key positions and to work on improved employee engagement and learning and development measures. In doing this, we have set standards in our country that we have pledged to not only maintain, but also to exceed. We have found a trustful and professional partner in Frankfurt School. Because of our positive experience with FS, we have also selected them as a training provider, and they are currently running training programmes on our behalf in all areas of banking."*

*Atu Bekalu Zeleke,  
President of Commercial Bank of Ethiopia*



Tajikistan

# Access to Finance for Farmers

## *Tajik Agricultural Finance Framework – Helping Banks, Helping Farmers*

After a devastating six year war in the 1990s, Tajikistan's economy, fueled largely by its robust agricultural sector, is steadily recovering. Despite the growth, however, access to agricultural lending was scarce. Responding to the situation, the EU and the European Bank for Reconstruction and Development (EBRD) funded the Tajik Agricultural Finance Framework (TAFF), which successfully supported the restructuring and diversification of Tajikistan's agricultural sector.

Implemented by Frankfurt School's International Advisory Services (IAS), TAFF Partner Financial Institutions (PFIs) disbursed more than 24 thousand loans totalling over USD 72 million.

**IAS supplied PFIs the technical expertise needed to set up agricultural lending procedures, implement risk assessment methodologies, design agricultural loan products, and it also trained farmers on agricultural best practices.**

Coming to a close in 2013 after 5 successful years, TAFF has made a significant impact on the agricultural system and in agriculture financing in Tajikistan. Among TAFF's many achievements have been:

- **The establishment of Technical Assistance Groups** that provide agronomic extension and facilitate connections between farmers and good input suppliers

- **The improvement in the general environment for agriculture in Tajikistan:** a basis on which to build a system of agricultural financing in the country
- **The development of an innovative lending methodology** that allows lenders to quickly assess the potential risks and productivity of each client
- **The development of value chains** by fostering cooperation and linkages among actors

*"TAFF has introduced a novel methodology of agri finance and a new approach of financial analysis of farms that is still used in the bank today."*

*Nosir Oripov, Head of Loan Department, OJSC "Bank Eskhata"*



# Agricultural Value-Chains

## *ECTAP – Enhanced Competitiveness of Tajik Agribusinesses*

To further build upon the legacy of TAFF the EU awarded Frankfurt School's International Advisory Services (IAS) with the implementation of the "Enhanced Competitiveness of Tajik Agribusiness (ECTAP)" project. **The project aims at enhancing the development of agro-food chains, the competitiveness of agro-food enterprises and the quality and marketing of their products.** It will be ensured that the market benefits reach smallholders and women headed farms.

To achieve these objectives IAS uses a value chain approach. The core of the strategy is to support local and international investments at farm, processor, input and service supply levels.

To do so, the project provides investment grants to support capital investments in agriculture and agribusiness will be available.

In detail the IAS team will help to:

- **Support Agricultural Extension Services to advise farmers in farm management**, technical issues, new investments and cooperation
- **Ensure access to modern machinery, as well as needed by small farmers**
- **Assist Local Consulting Service** providers to assist local agribusinesses and processors in technical, management and marketing issues
- **Support investments in agriculture and agribusiness**
- **Establish a food quality control and certification system**
- **Brand and promote the image of Tajik food products**

The project has started in November 2014 and will last 4.5 years.







# Access to Housing Finance

## Kyrgyz Republic Housing Finance Programme – Making Houses more Affordable for Families

On behalf of the Ministry of Finance, the Kyrgyz Republic and the KfW Group, Frankfurt School's International Advisory Services (IAS) has spearheaded the Kyrgyz Republic Housing Finance Programme since January 2013. The programme aims to support Partner Financial Institutions (PFIs) in their effort to expand access to finance for housing for low and middle-income families in Kyrgyzstan.

**IAS helps PFIs accomplish this goal by supporting them in their mission to introduce, increase and improve housing microfinance products while at the same time strengthening and building upon their internal capacities.**

The programme facilitates lending in local currency and introduces long-term loans (10 years or more), which will ultimately make housing more affordable for Kyrgyz families. IAS will achieve the programme objective by designing an individualised plan for each of the PFIs, thus leveraging their existing strengths and capacities.

The programme consists of the following tasks, currently being implemented by IAS' team of experts:

- **Developing standardised housing finance products**
- **Introducing and improving credit technologies, policies, and quality standards for housing finance**
- **Training and capacity building** of PFI staff and management



*"We had some experience with housing loans, before the project start. However, through this project we:*

- *established access to a credit line in the national currency;*
- *were able to give out more economic loans;*
- *have screened and optimized our existing products and introduced new ones;*
- *have already established a revolving fund with a saving component;*
- *and have increased our mortgage portfolio from 15% before the project start, to now 30%, thanks to the introduction of Minimum Quality Standards, trainings and seminars offered by IAS and the availability of funding in national currency."*

*Gulnara Zhamankulovna, CEO Bai Tushum, Kyrgyzstan*





Cambodia

# Capacity Building for Transformation

## ***PRASAC – From Microfinance Institution to one of Cambodia’s Leading Commercial Banks***

In order to better satisfy customers’ needs, PRASAC Microfinance Institution is undertaking the process of converting to a commercial bank. Realising that doing so would require solidifying its funding sources, pursuing sustained growth and expansion, and strengthening its organization, PRASAC sought the services of Frankfurt School’s International Advisory Services (IAS) in April 2013.

By supporting the development of a business plan and training PRASAC staff in topics such as product development, international banking, and risk management,

**IAS is supporting PRASAC in their goal of becoming Cambodia’s leading commercial bank.**

PRASAC is already the largest microfinance institution in the country with total assets of USD 567 million, a branch network of 172 outlets, and 3,228 staff members servicing more than 225 thousand clients.

In assisting PRASAC’s transformation from microfinance institution to commercial bank, IAS has provided the following services:

- **Identification of all requirements needed to obtain a banking licence,** as set forth by the National Bank of Cambodia
- **Preparation of a detailed diagnostic report of current capacities**
- **Preparation of a gap analysis** to meet both the regulatory and institutional requirements for operating successfully as a bank

In the implementation phase, IAS provided Technical Assistance in the areas of: Audit and Control, Banking Services, Branch Structure, Business Planning, Corporate Security, Organization, HR and Training, International Banking, IT/MIS, Marketing & Product Development, SME Finance and Credit Management and Risk Management

Guided by IAS during the advisory period, PRASAC has filed the application for approval in principle.

*“Frankfurt School’s support in strengthening PRASAC’s organizational structure and its bank conversion process enabled PRASAC being prepared for new future banking services and having sound management tools in place.”*

*Silke Müffelman, Frankfurt School Team Leader*



# Access to Climate Finance

*EcoMicro Programme – Enable adaptation to climate change for farmers in Latin America*



Changes in the climate have negative impacts all over the world, especially for small-scale farmers who rely on predictable weather patterns. This reliance on an essentially unpredictable external factor makes farmers' access to finance much more difficult: financial institutions fear the high risk and costs related to the sector and do not always provide financial products suited to farmers' needs.

Frankfurt School's International Advisory Services (IAS) is always working to make access to finance possible for micro, small and medium enterprises, including those operating in agriculture and animal husbandry, and has thus developed methodologies and tools to better evaluate the repayment capacity as well as the risks related with the activities of farmers (market, price, production, operation and climate).

**Under the framework of the EcoMicro Programme promoted by MIF/IADB, IAS is providing advisory services to Diaconia FRIF in Bolivia to develop credit products for adaptation to climate change for farmers.**

The main objective of the project is to sustain or increase farmers' income through investments that will increase and strengthen their resilience to climate change.

Besides a methodology to evaluate agricultural loans, IAS has introduced a tool to assess all risk related with the agricultural production and animal husbandry, including the analysis of climate risk. For this, IAS developed a risk matrix containing several indicators that allow the institution to mitigate and diminish risk.

A second EcoMicro project is in preparation with IAS and the Foundation SurFuturo in the Dominican Republic, with the same purpose of developing loan products for adaptation to climate change.



# Risk Management

## Global Risk Management Framework Agreement for FMO-Clients

### The Netherlands

In response to its clients' demands for risk management training, the Netherlands Development Finance Company (FMO) has been partnered with IAS since 2013. As its clients primarily invest in developing and transitioning countries, FMO often receives requests for training in risk management.

**With the goal of enabling FMO clients to do sound and profitable business, Frankfurt School's International Advisory Services (IAS) has provided comprehensive risk management solutions based on international best practice and customized to the needs of the specific financial institution and its local regulatory environment.**

The services span over the entire risk management landscape. IAS has increased the resilience of risk management systems by offering the following risk management

consultancy services to FMO. IAS increases access to knowledge by offering the following risk management consultancy services to FMO clients:

- **Aquila Leasing – Nigeria:**  
Implementation of an Enterprise-wide Risk Management (ERM) framework including all risk relevant tools, reporting templates, policies and guidelines
- **Bank of Africa – Kenya:**  
Training on Internal Capital Adequacy Assessment Process (ICAAP), stress-testing and strategic risk in the context of the introduction of a new risk management regulation by the Central Bank of Kenya which comprises a mix of Basel II and Basel III risk management requirements

- **NMB Bank – Zimbabwe:**  
Training on Internal Capital Adequacy Assessment Process (ICAAP), liquidity risk stress-testing, and advisory on model validation and calibration
- **Fidelity Bank – Ghana:**  
Capacity building on Asset Liability Management

The framework is geared towards all developing and transition countries, though so far has been implemented in Africa only.

*"FMO's cooperation with Frankfurt School International Advisory Services enabled us to efficiently support our financial institution clients in Africa on a full spectrum of risk management topics. We started by identifying the clients' demands and Frankfurt School always matched that demand with the right consultants for the job. The positive feedback from our clients on the consultants' performance has led to an expansion of the framework to other continents."*

*Andrew Shaw, Senior Capacity Development Officer, Financial Institutions – FMO*









*"My experience with the Summer Academy was very positive. The program was very well organised. The classes were small enough to have discussions and ask questions. All of the lecturers were very approachable and were there for us to answer our questions after the classes as well. The content of the summer academy was properly structured. I was able to learn more than I expected. My electives, Risk Management, Deposit Mobilisation, Leadership for new Leaders and even the gender panel discussion at the end were highly informative. I hope to use some of the statistical models I learned about at the Risk class in my job. I would highly recommend Summer Academy from Frankfurt School to anyone interested in the topics."*

Lena Wolf, Senior Admin Officer Carbon Transactions, EBRD



# Development Finance Summer Academies

*Unique Weeklong Experiences in Frankfurt*

Frankfurt School's International Advisory Services (IAS) increases access to education by giving members of the international development finance community the opportunity to learn from a world-renowned faculty and to connect with counterparts from around the globe.

**The Development Finance Summer Academies are a series of weeklong workshops designed to promote exchange between participants.**

Upon return to their home countries, they are well-equipped to share their new-found knowledge and practical experience within their own institutions. They also offer an important networking opportunity, linking people and institutions throughout the globe.

Created and organised by IAS' International Office, the Summer Academies are hosted each July on the Frankfurt School Campus.

Summer Academies are offered in the fields of Micro and SME Banking, Sustainable Energy Finance and Housing Finance. Each Academy provides practical knowledge as well as up-to-date insight on trends in the respective fields.

**They have attracted participants from various professional backgrounds in over 50 countries, thus exemplifying Frankfurt School's far-reaching international reputation.**

Germany





# Access to Education

*We link people to education – get LinkEd*

Education is essential to development – both in the sense of personal advancement and in the broader context of local, regional, national, and global progress.

**By increasing access to education, Frankfurt School's International Advisory Services (IAS) helps people develop the professional skills they need in order to have the greatest positive impact on the world around them, while at the same time encouraging them to recognise the value of education for all.**

With the goal of supporting financial institutions in developing and transitioning countries, IAS created the development finance e-learning platform LinkEd in September 2010. With LinkEd, IAS' educational programmes can be accessed from all over the world, thus overcoming physical, political and socio-economic boundaries.

Courses cover global concepts, yet the content is tailored to the special conditions of developing and emerging markets. Course topics focus especially on finance and are suitable for both public and private sector practitioners.

Through LinkEd's courses, students can become certified experts in Microfinance, SME Finance, Risk Management, and Climate & Renewable Energy Finance. While most courses are offered in English, LinkEd has expanded to include courses in other languages. The first course in French – Certified Expert in Risk Management – was launched in March 2014 and attracted participants worldwide. Subsequently, LinkEd developed its SME Finance course in Mandarin, and will launch its Microfinance course in French in March 2015.



*"Although the Risk Management course is delivered online, students have adequate access to the lecturer and other students through the online student forum. I particularly liked the practical aspects of the course. I would recommend this course for any development finance professional that wants to get a practical understanding of Risk Management."*

*Paul N. Independent Banking and Microfinance Consultant, MFX Currency Risk Solutions, Zimbabwe*



*"The LinkEd Certified Expert in Microfinance program thoroughly covered industry standards regarding credit and savings products as well as risk mitigation and management strategies. The modules were clear and well organized, mixing technical descriptions with case-study approaches. Furthermore, the program administrators were responsive, supportive, and helpful. Anyone interested in microfinance can benefit from this course, whether as an analyst, a business manager, or otherwise."*

*Zach Raymond, Research & Development Analyst, The Small Enterprise Foundation*



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