



SME FINANCE
FORUM

ANNUAL
DONOR
REPORT

2015

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Acronyms and Abbreviations

ABAC Asia-Pacific Economic Cooperation Business Advisory Council
AFI	..... Alliance for Financial Inclusion
APEC	..... Asia-Pacific Economic Cooperation
BMZ	..... German Federal Ministry for Economic Cooperation and Development
BPI	..... Bank of the Philippines Islands
CIDA	..... Canadian International Development Agency
DFI	..... Development finance institution
DFID	..... Department for International Development (UK)
EFA	..... Equity for Africa
EFL	..... Entrepreneurial Finance Lab
EFSE	..... European Fund for Southeast Europe
EFSE DF	..... European Fund for Southeast Europe Development Facility
EFTA	..... Equity for Tanzania
Fintech	..... Financial technology companies
GBF	..... Grassroots Business Fund
GIZ	..... German Corporation for International Cooperation
IFC	..... International Finance Corporation
IFI	..... International financial institution
IMF	..... International Monetary Fund
MSME	..... Micro, small and medium enterprise
NGO	..... Non-governmental organization
OECD	..... Organisation for Economic Co-operation and Development
RIM	..... Risk Management Initiative in Microfinance
RMGM	..... Risk Management Graduation Model
SBBN	..... Small Business Banking Network
SEF	..... Sustainable Energy Finance
SGB	..... Small and growing businesses
SME	..... Small and medium enterprise
UK	..... United Kingdom
UN	..... United Nations
US	..... United States
USAID	..... United States Agency for International Development

Foreword

2015 has been an exciting year for the SME Finance Forum. In November, we launched the SME Finance Forum global network in a ceremony hosted by Her Majesty Queen Máxima of the Netherlands, Special Advocate for the Secretary General of the UN for Inclusive Finance for Development, and the Deputy Prime Minister of Turkey, Cevdet Yılmaz.

Representatives from many of the Forum's founding members—banks, technology innovators, and development finance institutions—gathered in Antalya, Turkey, to mark the occasion, and to attend our inaugural members' meeting. The event combined a business meeting with a rich conference agenda, packed with forward-thinking speakers and panels from every region, and plenty of lively exchanges in the main hall and corridors.

The palpable buzz generated at the event—and in various online exchanges we have convened over the last twelve months—indicates that there is a clear need to foster peer learning and exchange among a diverse set of global institutions that share an interest in promoting SME finance. With the launch of the global member network, the SME Finance Forum is even better positioned to advance public-private dialogue to accelerate small business finance.

In the months ahead, we plan to grow the network, while creating greater collaboration and knowledge-sharing opportunities for members. We will continue to expand our public-good services, including our online library with over 2,500 publications and knowledge resources and our SME finance datasets. At the same time, we want to continue shaping SME policy through our engagement in networks such as the G20 Global Partnership for Financial Inclusion (GPFI), APEC/ABAC and the Alliance for Financial Inclusion (AFI) and bringing regulators to dialogue with Forum members.

While the progress made in 2015 is encouraging, we expect it to take a couple of years for member dues to fully sustain all of the Forum's activities. We are grateful for the support and guidance of our donors – Canadian Ministry of Finance; the German Federal Ministry for Economic Cooperation and Development (BMZ); the Korean Ministry of Strategy and Finance; the Netherlands Ministry of Foreign Affairs; the U.K. Department for International Development; and the U.S. Agency for International Development—during this critical incubation period. We all stand to gain from a strong member network that helps spur innovation and learning and bring about policy change to help close the US\$ 2 trillion SME finance gap.



Matthew Gamser
CEO, SME Finance Forum

Introduction

Small businesses are essential for economic growth because they account for over 95 percent of businesses worldwide and provide more than half of all jobs. According to World Bank Group research, the poorer the country, the greater the share of employment provided by small and medium enterprises (SMEs). Yet, 200 million businesses worldwide do not have the financing necessary to invest and create new jobs. Given the magnitude of the challenge, we need the brightest minds from the private and public sectors to address this critical issue.

The SME Finance Forum has come a long way in the 3 short years since it opened its doors. It has become a hub for knowledge-sharing on what works and what does not in SME finance. It has served as both a connector and convener—bringing together banks, financial technology (Fintech) companies, regulators and development institutions. It is making SME data more open and accessible, so

that private and public sector leaders can readily use it as a basis for more informed decision-making. It has also become a voice in global and regional SME policy through its partnerships with the G20, the Alliance for Financial Inclusion, the Asia-Pacific Economic Cooperation (APEC) Business Advisory Council (ABAC), the World Economic Forum (WEF), and other important bodies.

This year, we are particularly excited to announce the launch of the SME Finance Forum global member network. Our founding members include financial institutions, technology companies, and development finance institutions that share a strong commitment to promote the growth of small businesses. We hope that our members will unite in sharing knowledge, promoting innovation and providing a new voice in the SME finance policy discourse.



Her Majesty Queen Máxima and Turkish Deputy PM Cevdet Tilmaz launching the SME Finance Forum member network.

Knowledge-Sharing

The SME Finance Forum has adopted a multi-channel approach to reach a wide and fast-growing audience online. The Forum's online channels include its website, social media channels and a monthly newsletter. The website provides an on-line repository of news, events, publications, case studies, blogs, and other items of interest about SME finance.

The SME Finance Forum LinkedIn group also provides a channel for SME finance professionals from the public and private sector to engage in online discussions. In addition, the team has used Twitter to live-tweet events, as well as a monthly e-newsletter to send out updates.

As of December 31, 2015, the SME Finance Forum has built a substantial online following, with 5,550 LinkedIn members, 2,400 Twitter followers, and 6,000 newsletter subscribers. In 2015, the website had over 45,000 unique visitors and 184,000 page views. The key usage statistics for the website, LinkedIn, Twitter, and the Newsletter are as follows.

Website Statistics for 2015:

- 600 new knowledge resources posted on the website (2,500 total knowledge resources on the website as of December 2015);
- 184,000 page views;
- 60,000 visits;
- 45,000 unique visitors;

- Audience – 54 percent male and 45 percent female visitors; and
- Top 10 countries in terms of audience the United States, India, United Kingdom, Kenya, Turkey, Netherlands, Germany, Philippines, Russia, France

LinkedIn Statistics for 2015:

- 2,200 new members (bringing the total number of members to 5,500); and
- 1,200 new discussions in 2015 (bringing the total number of discussions to 3,000).

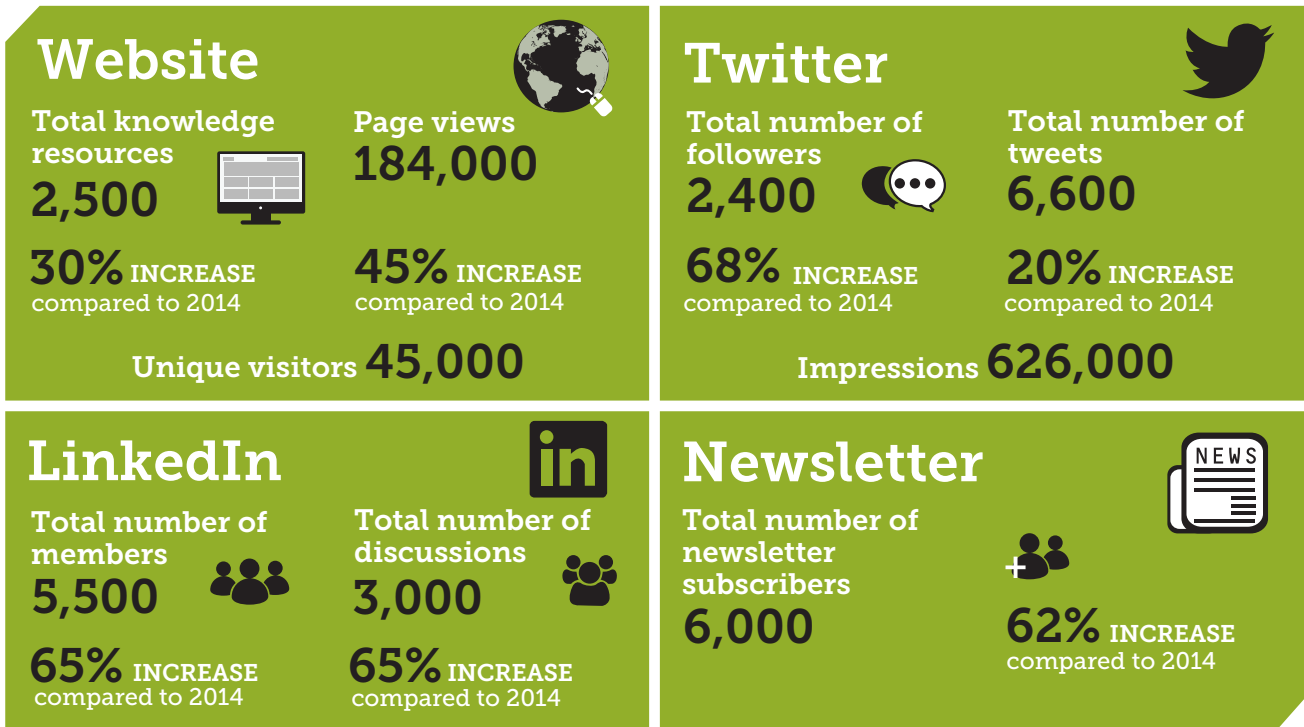
Twitter Statistics for 2015:

- 1,500 Twitter followers (bringing the total number of Twitter followers to 2,400);
- 1100 Tweets (bringing the total number of Tweets to 6,600);
- 626,000 impressions;
- Top 10 countries in terms of audience include United States, United Kingdom, Kenya, India, Turkey, Nigeria, Netherlands, South Africa, Australia, Belgium
- Audience – 62 percent male and 38 percent female.

Newsletter Statistics for 2015:

- 4,300 new newsletter subscribers (bringing the total to 6,000);

2015 Online Outreach



Source: SME Finance Forum.

Convening Activities

During the first half of 2015, the SME Finance Forum organized several conferences and workshops that brought together over 600 SME professionals from the private and public sectors.

June 4, 2015, Paris, France – The SME Finance Forum cosponsored, with OECD, B20 and BIAC a session on SMEs and Global Supply Chains at OECD, resulting in a publication in which the Forum contributed a chapter on “Factors Holding Back SME Financing”.

June 9-10, Izmir, Turkey – The SME Finance Forum partnered with CapitalPlus Exchange to organize a **G20 event on “Innovations in Entrepreneurship Finance”**. This workshop was designed to address the challenges in providing finance to encourage the formation and growth of small businesses and, more importantly, to address the new opportunities created through technology, innovation, and partnerships. The event was attended by 165 participants from 45 countries and nearly 100 organizations representing the private and public sectors. In an opening poll of the participants, 15 percent of the respondents were from financial institutions, 18 percent from Fintechs, and 40 percent were from development finance institutions (DFI)/international financial institutions (IFIs). Another 27 percent were policy-makers, regulators and government officials. The workshop was well regarded by the audience. Indeed, 92 percent of the partici-

pants who completed the evaluations rated their satisfaction level as “very high” or “high”.

June 25-26, London, UK - The SME Finance Forum and the European Bank for Reconstruction and Development (EBRD) co-hosted the annual **IFI/DFI Working Group Meeting on SME Finance** in London, United Kingdom. The event brought together around 140 stakeholders from the world’s international development community to share strategies and action plans, as well as to reflect on what works in SME finance. Recipients of the G20 SME Finance Challenge grants gathered for a one-day meeting immediately preceding this event.

September 9-10, Antalya, Turkey – The Forum organized two G20 workshops for the Turkish Presidency in Antalya, Turkey, including the **Agrifinance Roundtable** and the **SME Finance Compact**.

The Agrifinance Roundtable brought together over 60 policy-makers, financial service providers and researchers to discuss key trends and gaps in agricultural finance. The sessions were based on five discussion papers concerning agricultural insurance, value chain finance, digital technology, financial services for smallholder farmers and women in agriculture.

In addition to the SME Finance Forum, the Roundtable was organized in partnership with the International Finance Corporation (IFC), the German Federal Ministry for Economic Cooperation and Development (BMZ) and the German Corporation for International Cooperation (GIZ). The outcomes of the roundtable were compiled into a G20 synthesis report on new trends and innovations in agricultural finance.

The **SME Finance Compact** workshop provided an opportunity for G20 and interested non-G20 countries to share their national SME finance strategies. Several countries including China, Germany, Peru, Turkey, Vanuatu, Palestine and Peru highlighted progress made in accelerating small business finance. In addition, they made new commitments for boosting country-level efforts. Around 80 policy-makers, development financial institutions and regulators attended the event.

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SME Finance Forum CEO, Matthew Gamser, at London fintech event.

September 21-22, Medellin, Colombia – The SME Finance Forum partnered with the Inter-American Investment Corporation to host the **FINPYME Forum**, which focused on SME finance innovations in Latin America and the Caribbean. More than 400 representatives of financial institutions, private enterprises, public sector entities, and academic and civil society institutions from 42 countries participated in the event.

November 15-16, Antalya, Turkey – The SME Finance Forum officially launched its membership network during a two-day conference on **“Partnerships and Innovation for SME Finance”**. The launch ceremony was hosted by Her Majesty Queen Máxima of the Netherlands, Special Advocate for the Secretary General of the United Nations (UN) for Inclusive Finance for Development, and Cevdet Yılmaz, the Deputy Prime Minister of Turkey. This conference brought together 200 private and public sector participants to discuss innovative partnerships for accelerating small business finance. The event took place at the same time as the G20 Leaders’ Summit, drawing global leaders from banks, Fintech companies, donor institutions as well as G20 governments.

The SME Finance Forum’s **Innovators Series** invited trend-setting, dynamic firms in the SME finance arena, including Fintech companies and financial institutions, to present their ideas. Each speaker had 30 minutes to present their ideas, followed by 30 minutes of discussion. In order to open the events to a wider audience, people were allowed to attend in person or to join in through a webinar connection. In 2015, over 300 people attended the 8 Innovators Series events listed below.

Innovators Series Events:

- *Disruptive Innovation: Sharing Lessons from the Africa Enterprise Challenge Fund*, February 2015 – 72 attendees.
- *Angel Investors Rising Up in Emerging Markets*, March 2015 – 33 attendees.
- *HealRWorld: Empowering Sustainable Business Globally through Data-Driven Solutions*, April 2015 – 40 attendees.
- *CreditEase – Meeting with China’s Largest Crowdfunder*, May, 2015 – 40 attendees.
- *Demystifying the Bitcoin Blockchain: The Potential and Challenges of Digital Money*, May 2015 – 70 attendees.
- *MasterCard Presentation on Electronic Payments for SMEs*, June 2015 – 52 attendees.
- *Linking Financial and Non-financial Services for Women Entrepreneurs (TEB Bank)*, August 2015– 49 attendees
- *Gaming for Good - Using Simulation to Help Micro-entrepreneurs Get Financing*, December 2015 – 15 attendees

The Forum hosted two events focusing on gender and SME finance. In an effort to facilitate gender-disaggregated financial and SME data, the Forum hosted a meeting with the Gender Global Entrepreneurship Development Institute (GEDi) / the Global Women Entrepreneur Leaders (GWEL)



G20 event organized by the SME Finance Forum in Antalya, Turkey.

expert group and the IFC Gender Secretariat. Around 20 experts from IFIs, DFIs and governments participated. In December 2015, the Forum hosted a joint event with World Bank Group and International Monetary Fund (IMF) colleagues to highlight the McKinsey Global Institute's (MGI) report on "The Power of Parity: How Advancing Women's Equality can Add \$12 Trillion to Global Growth". McKinsey's report presentation was followed by insights from World Bank, IFC and IMF experts on how to close gender gaps from their respective perspectives – and thereby reduce poverty

and boost shared prosperity. Around 100 people attended the event (both online and in-person).

In addition to organizing events, the SME Finance Forum actively supported and contributed to events hosted by the APEC Business Advisory Council, the B20 Coalition, the Business and Industry Advisory Committee of the OECD, Finovate, the International Finance Corporation, Innoribe, Inter-American Investment Corporation, G7 Deauville Partnership and the Alliance for Financial Inclusion (AFI).



Fintech expo at the 2015 Global SME Finance Forum.



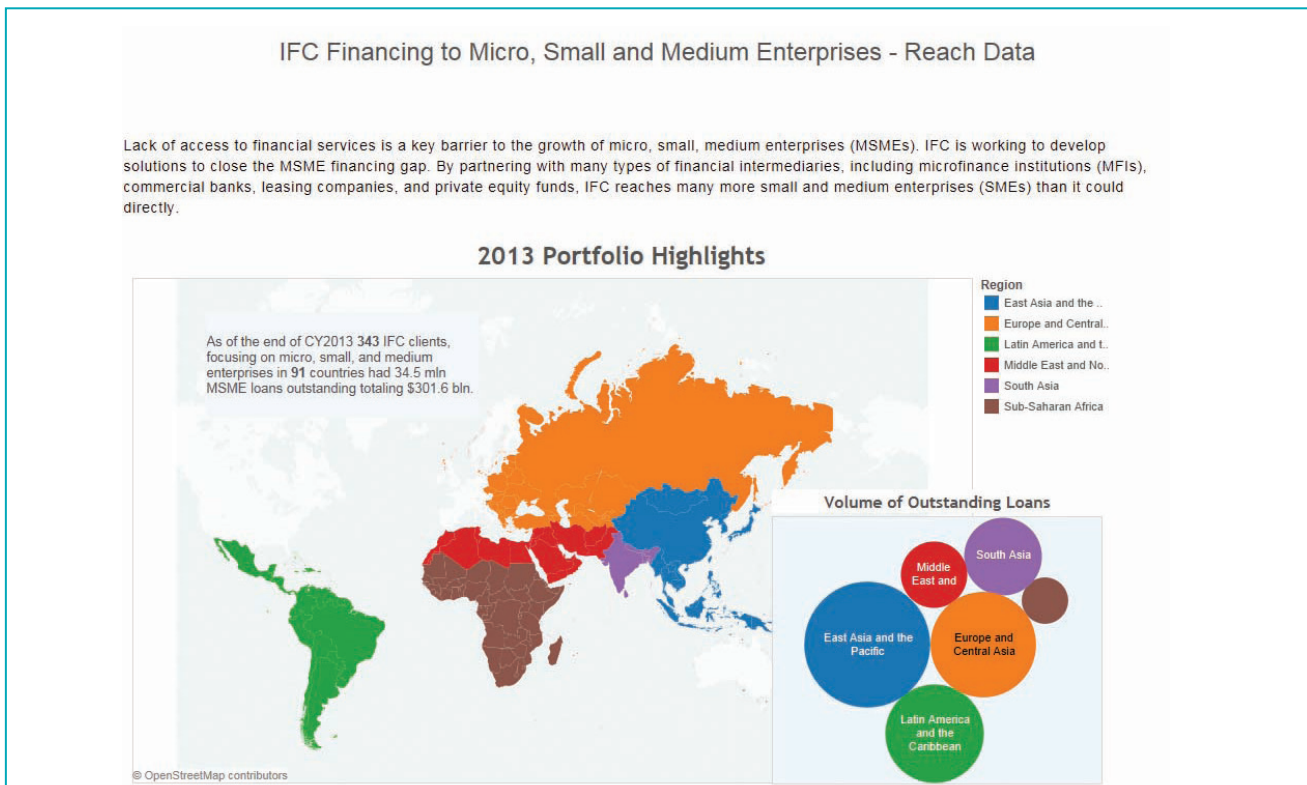
Members Meeting at the 2015 Global SME Finance Forum.

SME Finance Data

The SME Finance Forum has leveraged partnerships to make data about small and medium enterprises “open,” that is, freely available and readily accessible to the public. This data can be used by researchers as well as by public and private sector decision-makers to gauge the demand, supply and impact of SME finance. It can also be used to analyze trends and compare countries and regions.

The Forum has worked closely with the IFC to create several SME data websites with interactive graphics, maps and charts. These websites include findings from the following data sets:

- **The IFC Financing to Micro, Small and Medium Enterprises (MSME) Reach Data** is based on portfolio reporting from 2004 to the present. It draws on IFC’s 268 client financial institutions from 84 countries, and details the number and quality of loans made to MSMEs.
- **The IFC Enterprise Finance Gap Database** primarily uses data from World Bank Enterprise Surveys to estimate the number of micro, small, and medium enterprises in the world, and the degree of access to credit and use of deposit accounts for formal and informal MSMEs. The database currently covers 177 countries.
- **The MSME Country Indicators Database** records the number of formally registered MSMEs across 155 economies. The 2014 update includes the latest country MSME definitions, enterprise numbers, employment figures, sectoral distribution, and historical data. In addition, the 2014 update started the collection of information regarding the contribution of MSMEs to their respective economies. It also includes information on multiple MSME definitions and data sources within a country. Data are also disaggregated by firm size.



Data Site on IFC Financing to MSMEs.

Policy, Research and Advocacy

The SME Finance Forum actively participated in several regional and global networks and connected stakeholders from the private and public sectors to inform SME finance policy

- The SME Finance Forum is an implementing partner for the **G20 Global Partnership for Financial Inclusion (GPFI)**. On behalf of the G20 Turkish Presidency, the Forum organized several events bringing together industry leaders and policy-makers. The Forum has helped the GPFI and the Investment and Infrastructure Working Group to produce the Joint Action Plan on SME Financing. The Action Plan was presented during the G20 Leaders Summit that took place in Antalya, Turkey in November 2015. It lays out the collective actions needed from G20 leaders to promote financing for SMEs, especially in emerging countries. The plan commits G20 countries to bringing their credit information, movable assets and insolvency regimes up to internationally recognized best practice as soon as possible, and to assist non-G20 countries wishing to improve in these areas. The plan also lays out future priority areas for SME finance initiatives, including: innovative SME finance policies and instruments; address SME data gaps (including gender disaggregated information); and instruments for long term financing.
- The Forum is a partner of the **Alliance for Financial Inclusion (AFI)**, a network of central banks and regulatory agencies from 96 countries around the world. The Forum supports AFI's SME Finance Working Group, which includes 45 countries at present, with their learning agenda through facilitation and by providing industry experts.
- In 2014, Matthew Gamser, the CEO of the SME Finance Forum, was appointed to the **World Economic Forum's Global Agenda Council on the Future of Financing and Capital**. The Council aims to provide thought leadership to industries that channel financing and capital into the real economy with a particular focus on finance for SMEs. This group will investigate and propose transformative solutions for advancing this issue in the immediate future, as well as the longer term.
- Since 2014, the SME Finance Forum has been partnering with the **APEC Business Advisory Council** to support its SME finance agenda. The Forum has produced a synthesis report on fintech and its implications for financial inclusion. This coming year the Council partnered and contributed to various ABAC and APEC events in Hong Kong, Malaysia, Mexico, Philippines and the US.
- The SME Finance Forum organizes the annual **IFI/DFI Working Group Meeting on SME Finance**. This provides an opportunity for development finance institutions to coordinate their efforts and share knowledge on good practices in SME finance.
- The SME Finance Forum's Senior Advisor, Jeffrey Andersen, worked with the **B20 Financing Growth Taskforce** to write a policy paper on the negative impact of financial regulation especially Basel 3 on growth in recent years. The Basel Committee eventually responded to these widespread calls by withdrawing sharp hikes in capital requirements for SME bank credit.
- The SME Finance Forum contributed to the **World Bank Group Finance and Markets Global Practice (FMGP)** survey of emerging markets regulators on the likely impacts of new regulation on financial inclusion, which was presented to the Basel Committee in March 2015. The survey indicated the strong consensus of these senior central bank officials of negative consequences of the implementation of the new regimes for financial inclusion.
- The Forum also contributed to **FMGPs Taskforce on Credit Guarantee Schemes**, including a diverse set of professionals from around the world active in this area, which produced a set of best practice principles for such programs.

G20 SME Finance Challenge

In 2010, the G20 SME Finance Challenge was launched. A total of 14 winners were selected, and 13 received funding. Canada, the Republic of Korea, the Netherlands, the UK's Department for International Development (DFID), and the United States Agency for International Development (USAID) committed US\$ 31 million, with part of these funds earmarked for the establishment of the SME Finance Forum and for covering IFC's cost of administration. The winners received funding of US\$ 22 million which enabled them to implement their winning proposals in 2012–2015 (table 1).

The 13 Challenge winners that received grants have gone on to provide financing and technical assistance to more than 233,000 SMEs. As of December 2015, the 13 Challenge winners disbursed or facilitated over US\$ 2 billion in funding for SMEs. In addition, several Challenge winners have developed innovative SME finance tools and provided training to SMEs. Of the 13 grantees, the two that have yet to fully achieve the

results are Equity for Tanzania and the European Fund for Southeast Europe (EFSE).

The SME Finance Forum engaged an independent consulting firm, Enclude, to conduct an evaluation of the SME Finance Challenge Program. The aim of the evaluation was to assess how successful the Challenge Program winners have been in achieving their stated objectives, as well as how effective the performance-based grant mechanism has been in supporting the winning proposals. The evaluation also presented lessons learned and analyzed the potential for replication and scaling up of the program.

When the evaluation was performed, 10 of the 13 grantees of the Challenge Program proved to be efficient in achieving the results formalized in the Grant Agreements signed with IFC. For most of these projects, the access to Challenge funding has had a medium-to-high level of additionality, indicating that access to the free resources did make a

Table 1. Commitments and Disbursements to G20 SME Finance Challenge Program

Grantees	Status	Total Committed (US\$)	Total Disbursed by December 2015 (US\$)
Bank of Philippine Islands	Completed/ Achieved Targets	1,240,572	1,240,572
Barefoot	Completed/ Achieved Targets	2,000,000	2,000,000
Bid network	Completed/ Achieved Targets	2,000,000	2,000,000
Building Markets	Completed/ Achieved Targets	2,000,000	2,000,000
Capital Tool Company	Completed/ Achieved Targets	1,500,000	1,444,552
Entrepreneurial Finance Lab	Completed/ Achieved Targets	2,403,200	2,403,200
Equity for Africa	Completed/ Not All Targets Were Met	1,400,000	1,326,029
Grassroots Business Fund	Completed/ Achieved Targets	2,500,000	2,500,000
Intelcap	Completed/ Achieved Targets	1,500,000	1,500,000
MFX Solutions	Completed/ Achieved Targets	1,000,000	652,500
Oppenheim Asset Management Services/European Fund for Southeast Europe	Completed/ Not All Targets Were Met	1,000,000	1,000,000
Root Capital	Completed/ Achieved Targets	1,955,932	1,309,507
Medical Credit Fund	Completed/ Achieved Targets	2,500,000	2,500,000

Source: SME Finance Forum.

difference in the speed or scope of development of their respective systems or innovations.

In the search for solutions to improving access to finance, the Challenge Program has contributed to the development and piloting of finance products and technical tools for SME finance. In several cases, the Challenge funding has played a catalytic role. One particular lesson learned is that innovations in different stages of development require diverse time paths, budgets and types of technical support. In this context, a funding framework, such as the one offered under the Challenge Program, could not always respond adequately to the needs of the grantees.

All of the grantees indicated that they will continue to offer services in the field of SME finance. However, only 5 firms plan to do it under full commercial terms. The other 8 firms indicated that they want to offer their services on partly subsidized terms.

The project evaluations reveal a mixed picture with regard to the replicability of the models, the services, and the possible entry in the competitive market. The interest shown by other actors depends on the perceived commercial perspective of the technology or the product. It is also influenced by the success of the grantees' operations. In a number of cases in the countries in which they are operating, grantees have contributed to improvements regarding the access to finance for SMEs at a more macro and policy level, in particular influencing legislation in fields such as factoring or leasing — or in showing that sectors normally considered not bankable can indeed be interesting markets for bank finance.

As for the added value of project supervision by IFC, the more technology-intensive projects and the grantees who already had a relationship with IFC prior to the Challenge recognize IFC's contribution in providing access to know-how, as well as to its worldwide network. Seven grantees mentioned that working with IFC under the Challenge format has made them more disciplined in reporting and/or has contributed to setting time horizons and project planning. In acknowledging this, they recognize that access to an external source of funding improves project management and might lead to higher efficiency.

Entrepreneurial Finance Lab (EFL), one of the challenge winners, has volunteered to participate in the in-depth evaluation. EFL has developed a credit scoring model based on psychometric data that is being used to assess the credit risk of MSME borrowers in developing markets. To date, it has enabled or optimized \$1 billion worth of loans. However, the performance data was deemed to be limited and the results presented were considered to be preliminary and, in some cases, inconclusive. As of January 2016, EFL and the evaluator are still waiting for updated performance data from one of EFL's largest partner banks. The evaluation is expected to be completed in May 2016, subject to the availability of this new data.

The SME Finance Forum has made an important effort to promote exchange between the grantees, including an annual gathering of the Challenge winners. The grantees were invited to other SME Finance Forum events, which provided opportunities to network with DFIs, financial institutions and other key stakeholders.

Table 2. Challenger Winners – Aggregate Reach

Year	Number of SMEs reached (through lending and advisory services)	Value of financing facilitated
2013	7,800	USD 545 million
2014	87,000	USD 1 billion
2015	233,000	USD 2 billion

Source: Based on self-reported data from Challenge Winners.

Membership Network

The SME Finance Forum has launched a new global membership network that brings together financial institutions, technology companies, regulators and development finance institutions to share knowledge, spur innovation, and promote the growth of SMEs. Through this network the Forum also seeks to promote public-private partnerships and provide a new voice in the SME finance policy discourse.

Through tiered membership dues (\$5,000 – \$25,000/year) based on asset size, the Forum hopes to build a diverse, inclusive membership that will range from some of the biggest, longest established multinationals to the smallest, youngest innovators – and every other kind of firm in between.

The Forum will continue to offer all the public services it has initiated since its inception. In addition, it will introduce new value-added services for members. Specifically, SME Finance Forum members will benefit from access to:

- A broad array of knowledge resources, including an interactive website with 2,500+ documents, tools, and articles about SME finance.
- Online discussions.
- Representation at key high-level forums, including the G20.
- Member-only webinars and events, as well as reduced entrance fees to key industry events.
- Access to a unique SME finance dataset, customized data analysis and benchmarking against peer firms.
- Exchange visits to high-performing peer firms.
- Community of practice on SME finance topics
- Policy and business briefs on emerging issues.
- Member directory and marketplace for members to network and connect with each other.

During the first half of 2015, the SME Finance Forum finalized a partnership with CapPlus Exchange – which launched the Small Business Banking Network (SBBN) in 2010. As part of the partnership agreement, SBBN has been phased out and its membership has been merged with that of the SME

Finance Forum. The CapPlus team has also been partnering with the SME Finance Forum to support the expanded network, helping to provide peer learning services, webinars, forums and high-level meetings. The SBBN members received complimentary network services in 2015. Starting in 2016, they will be expected to renew their membership directly with the SME Finance Forum.

As of December 2015, 70 institutions from 34 countries have committed to become members of the SME Finance Forum. Nearly 60 percent are financial institutions, 20 percent Fin-techs, 13 percent industry associations and 8 percent major development finance institutions.

The SME Finance Forum also launched its first Advisory Board, comprised of senior representatives from AMP Credit Technologies, BNP Paribas, the Commercial Bank of Africa, CreditEase, the IFC, MasterCard and the Turkish Treasury. The new Advisory Board members bring a broad range of global experience. The purpose of the Board is to provide strategic advice to the Forum and help it to grow and serve its members effectively.

The new advisory board members are:

- Aysen Kulakoglu, Head of Department, Undersecretariat of the Treasury of Turkey
- Dawei Liu, Senior Vice President, CreditEase
- Devrim Tavil, International Head of SME Banking, BNP Paribas
- Issac Awuondo, Group Managing Director, Commercial Bank of Africa
- Jay Singer, Senior Vice President, Global SME Products, MasterCard
- Peer Stein, Advisor, Financial Institutions Group, IFC, World Bank Group
- Thomas DeLuca, Chief Executive Officer and Founder, AMP Credit Technologies

Peer Stein from IFC and Jay Singer from MasterCard are the Co-Chairs of the advisory board.

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