

Press Release

NEW RELEASE

Luxembourg, 27.01.2023

Cerise+SPTF is on a mission to strengthen the capacity and responsible, inclusive finance practices of financial service providers in Southeast Asia with the support of the Luxembourg Cooperation

Following the working visit of H.R.H. the Grand Duke and the Minister for Development Cooperation and Humanitarian Affairs, M. Franz Fayot, to Laos in December 2022, [Cerise+SPTF](#) organised on Wednesday, 25th of January 2023 a workshop in Vientiane to train senior managers of financial institutions on Responsible Inclusive Finance (RIF) with an emphasis on client protection practices. The Lao Microfinance Association helped facilitate the workshop in Vientiane.

This workshop is part of the program "Responsible Inclusive Finance Facility for Southeast Asia" (RIFF-SEA), launched in 2018, funded solely by the Luxembourg Ministry of Foreign and European Affairs, Directorate for Development Cooperation and Humanitarian Affairs, and managed by Cerise+SPTF. The RIFF-SEA works with a variety of stakeholders in several Southeast Asian countries, including financial service providers, regulators, and investors, to strengthen their capacity and responsible, inclusive finance practices.

Gathering more than 30 senior executives of financial institutions, Lao Microfinance Association, the banking association, and the Bank of Lao, the successful one-day workshop:

- offered the audience an overview of global and local perspectives around Responsible Inclusive Finance and the corresponding standards,
- gave the audience a deep dive into globally accepted Client Protection Standards and the Client Protection Pathway,
- informed the audience on the typology of available tools and resources,
- and shed light on the funding facility supported by the Luxembourg Ministry of Foreign and European Affairs.

M. Nitin Madan, Director of RIFF-SEA, commented:

"It was great to be reunited with so many financial services professionals in Vientiane. This insightful workshop was specifically designed to bring back client centricity into the work of financial services providers working with low income, poor households, and SMEs in Lao PDR. Indeed, over-indebtedness, lack of transparency, aggressive sales and collection are some of the major concerns in the financial inclusion sector in many geographies of Southeast Asia. At Cerise+SPTF we will continue to work closely with the financial services stakeholders to highlight client protection concerns and help implement strategies to ensure financial services providers do no harm to their clients."

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About Cerise+SPTF

Cerise+SPTF are practical dreamers. Since our origins in the late 1990s-early 2000s (when inclusive finance was better known as microfinance), there has been steadily growing interest in social performance: in making sure that vulnerable low-income clients are not exploited, and that products and services help create better lives. Many organizations have published high-level principles and frameworks. Cerise+SPTF translates those aspirations into concrete, practical actions.

For more information on Cerise+SPTF

- Visit: <https://cerise-sptf.org/>
- Visit <https://cerise-sptf.org/universal-standards/> to learn more about Responsible Inclusive Finance
- Visit this link to learn more about the [Client Protection Pathway](#)
- To learn more about the RIFF SEA and opportunities for co-funding <https://cerise-sptf.org/riff-sea/>