

# Accessibility or Regulation?

## A comparison of the policy and regulatory frameworks for microfinance in Uganda and Madagascar

Master thesis

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Supervised by: Prof. Dr. Urs Birchler

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Author: Gianluca Lüthi

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## **Abstract**

This paper is an attempt at comparing two different microfinance environments of the same geographical area. In particular the conceptual framework wants to respond to a main question: accessibility or regulation? In order to answer this issue, countries such as Madagascar and Uganda have been chosen. Firstly, we sum up in broad terms the whole microfinance environment. Secondly, we explain the economy of the two countries. Finally, we compare them by initially considering the key principles of microfinance and then on the basis of regulation.

The differences and the similarities of these two countries show that in Madagascar lack of access to financial products should not be considered as the unique reason as to why microfinance does not work like in Uganda.