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## FT: Perhaps microfinance isn't such a big deal after all

An article in the Financial Times examines the evidence from three microfinance trials (two microcredit trials in the [Philippines](#) and [India](#) and one microsavings study in [Kenya](#)) undertaken by IPA Research Affiliates.

*The reason for the backlash is obvious: microfinance was supposed not just to be a useful financial product, but to emancipate women, create millions of entrepreneurs and get rid of stubborn stains on your collar. Such claims were always going to be difficult to justify – even if donors tend to lap them up in the search for the next development panacea.*

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