



U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

# **Linking the Poor to Opportunity: The Microenterprise Development Initiative**

Report

Microenterprise Results Reporting for 2001





The cover features a client of Pro Mujer Peru. With USAID funding, Pro Mujer International opened a third country program in Puno, Peru, successfully transferring credit and training methodology, policies and procedures, and lessons learned in Bolivia and Nicaragua to Pro Mujer Peru.

The Peru program has been a model start-up program for Pro Mujer, demonstrating efficiency in the preliminary start-up process, quality of services to its clients, responsible growth in portfolio, and a clear vision for the future of the program. The program started in April 2000 and has surpassed its first year targets. As of December 2001 they had 9,985 loans outstanding totaling \$685,161.

Photograph: Geoffrey Chalmers



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Photo by Rohanna Mertens for ACCION.

*Fatouma Djibril Issifou, a client of PADME in Benin, used her loan to buy vegetables in bulk.*

March 2003

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USAID Microserve Indefinite Quantity Contract Numbers: PCE-0406-I-00-60120-00,  
PCE-I-00-96-90012-00, Delivery Order #5, Microenterprise Results Reporting; and,  
USAID Contract No. PCE-I-00-908-00012-00, Task Order # 06, with the Barents Group of  
KPMG, LLC, Under Subcontract No. AID-99-I-00012-000-0029, Technical Assistance Order #3

Submitted by Weidemann Associates, Inc.  
To USAID/Bureau for Economic Growth, Agriculture, and Trade/  
Office of Poverty Reduction/Microenterprise Development Division (USAID/EGAT/MD)

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# ACRONYMS

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ACDI/VOCA	Agricultural Cooperative Development International/Volunteers in Overseas Cooperation and Assistance
AFE	Action for Enterprise
AIMS	Assessing the Impacts of Microenterprise Services
ANE	Asia and the Near East Region (USAID)
ATA	Aid to Artisans
BDS	Business Development Services
BRI	Bank Rakyat Indonesia
CAMFA	Central Asian Microfinance Alliance
CAR	Central Asian Republics
CHF	Cooperative Housing Foundation
CPIP	Credit Policy Improvement Program
CRS	Catholic Relief Services
DA	Development Assistance
DCA	Development Credit Authority
DdG	Diálogo de Gestiones
E&E	Europe & Eurasia Region (USAID)
EGAT	Bureau of Economic Growth, Agriculture and Trade (USAID)
ESF	Economic Support Funds
FSA	Freedom Support Act
FY	Fiscal Year
GDP	Gross Domestic Product
IDE	International Development Enterprise
IRIS	Center for Institutional Reform and the Informal Sector
JOBS	Job Opportunities and Business Support
LAC	Latin America and Caribbean Region (USAID)
MBP	Microenterprise Best Practices
MFI	Microfinance Institution
MRR	Microenterprise Results Reporting
NGO	Non-governmental Organization
NOA	New Obligating Authority
ODC	Office of Development Credit (USAID)
OI	Opportunity International

PVC	Office of Private and Voluntary Cooperation (USAID)
PVO	Private Voluntary Organization
SAI	Special Assistance Initiative
SEED	Support for Eastern European Democracy
SEEP	Small Enterprise Education and Promotion Network
SEPA	Support Program for Artisanal Product Exports
SEWA	Self-Employed Women's Association
USAID	United States Agency for International Development
VITA	Volunteers in Technical Assistance
WEP	Women's Empowerment Program (PACT Nepal)
WOCCU	World Council of Credit Unions



# EXECUTIVE SUMMARY

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Global markets thrive on connectivity. **G**Advanced communications and technologies move data, services, and information around the world for 24-hour operations. Transport and logistics management systems make it possible to spread manufacturing processes among multiple continents and connect producers and consumers in dense networks of trade. Financial systems transmit unprecedented volumes of savings, investments, and profits worldwide. Such integrated systems create enormous opportunities for producers and consumers who can access markets for a rich and varied supply of goods and services.

Unfortunately, most of the world's population cannot enjoy the benefits of this connectivity. The vast majority of microenterprises<sup>1</sup> — the informal businesses that are the predominant source of income and employment in most developing countries today<sup>2</sup> — are isolated from wider markets by poor infrastructure. They are therefore deprived of the information that would enable them to produce and market more effectively. Without these basics, these enterprises struggle to stay viable — and their owners often struggle to survive. This is particularly the case in remote rural areas.

Even microenterprises in urban areas are severely constrained by lack of formal business registration and title to premises, compromising their ability to grow and access formal financial markets with collateral. They are further constrained by poor public services —

telephones, mail, water, sewage — that limit the use of technologies with the potential to improve product quality and extend market outreach. Private business service providers that could help connect microenterprises with essential tools and resources — like market intelligence, advertising, communications, and accounting skills — often pay scant attention to the needs of such tiny businesses. The result is that few of the benefits of increasing connectivity are felt by poor microentrepreneurs and their households.

The United States Agency for International Development (USAID) has been working over the past three decades to expand opportunities for hundreds of millions of people who rely on microenterprises in the informal sector for their livelihoods. USAID has invested in hundreds of private microenterprise development organizations around the world; organizations that are reshaping financial and business service markets to better serve poorer clients. Improved and expanded service to many more of the poor is needed so they may access varied sources of capital, information, inputs, technologies, and markets. By linking to these resources, poor entrepreneurs will be better able to seize opportunities they have not had and to create better lives for themselves and their families.

USAID's microenterprise development strategy must address two pressing challenges:

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1 Microenterprises are defined by USAID as businesses with fewer than ten employees that are owned and operated by poor people.

2 For example, in Nigeria and Egypt 60-80% of GDP comes from the informal sector; in Morocco, Mexico, and Peru 40-60% of GDP is from the informal sector. See Schneider, Frederich and Dominik Enste, "Shadow Economies: Size, Causes, and Consequences," *Journal of Economic Literature*, Vol. XXXVIII (March 2000) p.80.

- To **link** microenterprises to greater opportunities for growth, which includes integrating them on more favorable terms into the formal economies of their countries and connecting them to expanded information and resource networks.
- To bring the benefits of microfinance and business development services to poorer people (“**reaching down**”), ensuring that the positive impacts of microenterprise development programs reach those in the most need.

USAID works in partnership with private voluntary organizations (PVOs), local non-governmental organizations (NGOs) and other organizations to extend much-needed services to an expanding circle of underserved clients, especially women, the rural poor, and small-holder farm families. The track record of USAID and other donors proves that, despite the challenges of extending services to the poor, microenterprise development can be carried out effectively and sustainably, even while focusing on reaching poorer and more vulnerable clients.

Highlights of USAID support to the microenterprise development sector in FY 2001 include:

- **More than \$155 million in financial support went to microenterprise development programs worldwide.** In FY 2001, USAID committed \$158.7 million to microenterprise. USAID’s average annual funding to microenterprise development over the last five years is \$155 million.
- **Two-thirds (67%) of all USAID microenterprise funding was for financial services.** Assistance to microfinance institutions (MFIs) and microfinance networks took the form of funds for loan capital, operational expenses, technical assistance and institutional capacity building. Support also includes strengthening the financial infrastructure that will allow microfinance to flourish, for example, by building national practitioner networks, credit bureaus, credit ratings agencies, and sound regulatory and supervisory systems.
- **More than half of all USAID funding was directed to very poor entrepreneurs.** Thus, USAID met the target established in the Microenterprise for Self-Reliance Act of 2000 that at least 50 percent of all microenterprise development funds be directed to the very poor. Loan size serves as the proxy to estimate the poverty level of microenterprise clients.<sup>3</sup>
- **Many MFIs supported by USAID are now offering new and innovative services designed to meet the needs of poorer clients.** In addition to working capital and fixed asset loans for enterprises, many institutions now offer an array of products designed to help households build assets, reduce vulnerability, and invest in the future. USAID-supported institutions provide savings and deposit services, insurance, remittance and payment services, as well as loans tailored to farmers, housing, family emergencies, and school fees.
- **More than 5.6 million microentrepreneurs received loans through USAID-assisted microfinance institutions.** Of these, 2.8 million clients received loans through USAID-supported institutions, which had outstanding portfolios of

<sup>3</sup> The Microenterprise for Self-Reliance Act of 2000 defined poverty loans, by region, as: \$300 or less in Asia, the Near East, and Africa; \$400 or less in Latin America and the Caribbean; and \$1,000 or less in Eastern Europe and Eurasia. USAID and its partners are beginning work on additional poverty measurement proxies for microenterprise clients.

\$918 million and average loan size of \$317. Another 2.8 million borrowers received loans through a single institution, the Bank Rakyat Indonesia (BRI)<sup>4</sup> with an outstanding portfolio of \$963 million and average loan size of \$345.

- **The clients of the vast majority of USAID-assisted microfinance institutions were women and the very poor.** Of the clients of all USAID-assisted institutions excluding BRI, more than two-thirds (73%) were women. More than two-thirds (69%) of these loans were also in amounts defined as poverty loans. While BRI's clients are predominately male (16% women), more than half received poverty loans (51%).
- **More than 30 million savers benefited from USAID assistance to ensure that the poor have access to safe and reliable savings services.** BRI held savings for 27 million clients, with accumulated savings of \$2.15 billion, or \$79 per client. Another 3.5 million savers had savings valued at \$425 million in other USAID-assisted institutions, with average individual savings of \$121.
- **More than one-half of all the MFIs with USAID support were either operationally or fully sustainable.** USAID's commitment to building sustainable services for the poor is reflected in the number of institutions that are making steady progress toward the goal of covering all their operational expenses, including the cost of the funds.
- **More than 800,000 microenterprises benefited from USAID support to business development services (BDS) programs.** The vast majority (80%) of BDS clients live in rural areas where access to

markets is extremely limited. USAID-supported BDS programs are helping to link poor microentrepreneurs to growing markets; increase productivity through new technologies; offer appropriate and affordable services for poorer enterprises; and build sustainable and competitive business service markets.

- **USAID provided \$13.1 million to institutions that do policy advocacy and reform on behalf of microentrepreneurs and microenterprise institutions.** Of this amount, \$5.9 million supported policy reforms that improve the business environment for microenterprises, in areas such as business registration and licensing, trade policy, and cooperative regulation. Another \$7.2 million went for policy and regulatory reform in the financial sector that benefited microfinance institutions and their clients.

USAID's microenterprise support is helping to link microentrepreneurs and microenterprise institutions to many more opportunities for growth and expansion. As programs expand and achieve sustained impact, the world benefits from the increased growth and economic stability of the microenterprises owned and operated by the poor. This trend serves to expand economic opportunity and mitigate extreme poverty, which contributes to political instability, conflict, and the intractability of such problems as rapid population growth, the spread of infectious diseases, drug trafficking, and environmental degradation. Linking microenterprises to opportunity is helping to build stronger, more vibrant economies and societies while giving hope to millions of poor households throughout the world.

<sup>4</sup> Bank Rakyat Indonesia (BRI) currently has a cooperative agreement with USAID to promote increased efficiency and competitiveness of BRI units and to facilitate economic recovery by expanding services to the microenterprise sector. Funding to BRI in FY2000 was \$300,000. No additional funding was provided in FY2001.

# LINKING THE POOR TO OPPORTUNITY

In a world where markets thrive on connectivity, most of the world's population can neither participate in nor enjoy the benefits of the integration of markets and commercial activity. In most developing and emerging market economies, the microenterprise sector constitutes a high proportion of economic activity for poor households. The vast majority of microenterprises — the informal businesses that are the predominant source of income and employment in most developing countries today (see, for example, box on page 5) — are isolated from wider markets by poor infrastructure, and deprived of the information that would provide for more efficient production and marketing. Without these basics, these enterprises struggle to stay viable — and their owners often struggle to survive. This is particularly the case in remote, rural areas.

Even microenterprises in urban areas are severely constrained by lack of formal business



Photo courtesy of CHF International.

*In Azerbaijan, CHF's BDS programs help clients access new markets.*

registration and title to premises, compromising their ability to grow and access formal financial markets with collateral. They are further constrained by poor public services — telephones, mail, water, sewage — that limit the use of technologies with the potential to improve product quality and extend market outreach. Private business service providers that could help connect microenterprises with essential tools and resources, like market intel-

## What are Microenterprises?

Microenterprises are small, often informally organized businesses that are owned and operated by poor and very poor entrepreneurs. USAID defines a microenterprise as one that comprises 10 or fewer employees, including unpaid family workers, in which the owner/operator of the enterprise (the "microentrepreneur") is considered poor. By limiting its definition of microenterprises to those whose owner/operators are poor, USAID ensures that the focus of its efforts remains on the most vulnerable households in higher-risk environments.

ligence, advertising, communications, and accounting skills, often pay scant attention to the needs of such tiny businesses.

The importance of microenterprises to the income and welfare of poor households can hardly be overstated. Families use microenterprise earnings for essentials such as food, clothing, medical care, school fees, to build up savings, or as a cushion against sudden shocks. Such benefits to the poor, particularly improvements in health and education, contribute powerfully to several Millennium Development Goals, the measurable targets set by world leaders to combat poverty, hunger, disease, illiteracy, environmental degradation, and discrimination against women.

Microenterprises, which largely belong to the informal sector, also constitute a significant part of the overall economy in many nations. Given the impressive contribution to employment (as well as GDP) of microenterprises in many developing economies, even moderate

increases in microenterprise income can have significant effects on a country's prosperity. Similarly, given their share of economic activity, productivity and employment gains achieved by these tiny firms can contribute as much to economic growth as can larger firms.

Yet, the full potential of this sector — in both poverty reduction and economic growth — cannot be realized as long as households are confined to using underdeveloped markets and producing simple products with rudimentary technologies for sale to equally poor consumers. Neither can the sector contribute to the growth and dynamism of the economy until their principle constraints are removed. One very promising avenue to boost the incomes of tens of millions of poor households around the world is to break their economic isolation — by linking them to the formal financial sector, and by linking their microenterprises to higher-value markets, better technologies, and essential information and knowledge. Furthermore, emerging evidence

## Importance of the Informal Sector

Every economy has an informal sector, a “shadow” economy that does not figure into official calculations. The tiny firms and self-employed individuals in this sector are not registered. Typically, their operations are below the radar screen of taxing authorities and other regulators. Their access to publicly-supported services is often minimal or non-existent. In poor countries the informal sector, which is comprised primarily of microenterprises, contributes significantly to the overall economy.

- In Nigeria, Egypt, and the Philippines the shadow economy is estimated to be about 70% as large as the reported GDP.
- In Morocco, Mexico, and Peru the informal sector is estimated to be 50% as large as reported GDP.

From Schneider, Frederich and Dominik Enste, “Shadow Economies: Size Causes and Consequences, *Journal of Economic Literature*, Vol. XXXVIII (March 2000) p.80.

shows that even very poor households benefit from market linkage activities, especially if programs are designed and implemented proactively with their circumstances in mind.

For 40 years, the U.S. Agency for International Development (USAID) has led our nation's efforts to help improve the lives of poor people around the world. Microenterprise development has played a key role in the gains made on

this front. For the past two decades, USAID has been the leading bilateral donor in this field.

By creating more effective markets and linking poor entrepreneurs to resources and markets that work for them, USAID is helping to address the ways microentrepreneurs have been marginalized from economic growth.



# USAID's MICROENTERPRISE DEVELOPMENT STRATEGY — THE NEW CHALLENGES

Despite the impressive achievements and successes of the past 40 years, the microenterprise development field is at a challenging crossroads. USAID is committed to pursuing a strategy in the coming years that reflects the most pressing needs of the microenterprise development field. This strategy, which will be pursued throughout USAID's three "pillars" (microfinance, business development services, and enabling environment), focuses on two broad priorities:

- First, to link microenterprises to greater opportunities for growth, which includes integrating them on more favorable terms into the formal economies of their countries and connecting them to expanded information and resource networks.
- Second, to bring the benefits of microfinance and business development services to poorer enterprises and households ("reaching down").

USAID's investments in the coming years will test diverse approaches, helping microenter-



Photo courtesy of Rebecca Janes for ACCION.

*Aveladra Sabon Sajquill, client of ACCION affiliate Génesis in Guatemala.*

prise development programs innovate and adapt to more successfully meet the needs of the poorest microentrepreneurs. (For examples, refer to the insert on "Reaching Further Down Market," page 22.)

# THE THREE PILLARS OF USAID'S MICROENTERPRISE DEVELOPMENT SUPPORT

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USAID is a world leader in pushing the frontiers of microenterprise development to build markets that work for the very poor, the rural poor, and women. To maximize the effectiveness of its funding, USAID supports the three building blocks for successful microenterprise development: microfinance, business development services, and policy and regulatory development.

## Microfinance

### How does USAID support microfinance?

USAID's support for microfinance focuses on two equally important objectives. The first of these is the **development and expansion of strong microfinance institutions** (MFIs) — those with effective governance structures and credible business plans to cover all operating expenses, including the cost of capital, through operating income within a reasonable time-

frame. The second objective is the **promotion of client-responsive products and services** with the potential to reach more poor and very poor entrepreneurs, especially underserved populations such as the rural poor, women, and those in conflict or crisis situations.

In supporting strong MFIs and promoting innovations in services, USAID follows the four fundamentals of successful poverty alleviation programs:

- **Scaling up** to reach dramatically greater numbers of poor and very poor households;
- **Expanding the outreach** of microenterprise development to underserved households;
- **Improving the quality** of microenterprise services, making sure they add value to microenterprises and increase net income and security; and
- **Achieving impacts** that are sustainable over the long term.

## What is Microfinance?

"Microfinance" refers to the provision of financial services to poor and very poor households. Microcredit is the most visible and well-known microfinance product. Other equally important financial services include savings and deposit services, insurance and remittance services. The list grows as microfinance institutions develop new products in response to client demand and increasing competition.



## Does Microfinance Work?

Evidence from around the world (see, for example, publications from USAID's AIMS project, [www.usaidmicro.org](http://www.usaidmicro.org)) strongly suggests that well-designed microfinance is an essential tool for helping poor households improve net income and cope with risk and vulnerability. Research has shown that access to appropriate credit products and a safe, convenient place to save have positive impacts on microenterprise households. Such services increase and diversify household income. Families are also able to build assets that may be needed as a cushion when they face natural disasters, or the death or disability of a breadwinner. In short, access to microfinance helps families to be proactive rather than reactive, to invest in their businesses when new opportunities arise, to put kids through school, to improve housing, and to plan for old age.

### By Scaling Up Microfinance Programs

In its *World Development Indicators 2000*, the World Bank estimates that 1.2 billion people around the world live on less than \$1 a day. It is estimated that the number of poor households worldwide who depend on income from microenterprise is in the hundreds of millions, yet it is likely that less than 10 percent of these potential clients actually have access to financial services. Thus, for USAID to make a significant contribution to poverty reduction, its partners must be capable of achieving significant scale of outreach — that is, reaching *large numbers* of the poor. Furthermore, building vibrant markets for financial services in the long term will require MFIs to reach sustainability through reaching large numbers of clients.

CARD in the Philippines is an example of an MFI that has been able to scale up, with the support of USAID-Philippines, while holding to its objective to reach poor clients. Initiating activities to extend services to the rural poor in 1990, today CARD has 25 branches and serves more than 42,000 women clients, with an aver-



Photo courtesy of Opportunity International (OI).

*Tekla Ngwerume used her loan from Zambuko Trust to buy material for her sewing business. Profits have been so good that she can better provide for her family. She has even been able to buy her own sewing machine.*

age loan size of US \$94. Almost all of CARD's clients have income below the poverty line. About half belong to smallholder farm families. CARD offers a variety of loan products to its

## AFRICAP Microfinance Fund

Microfinance is poised for rapid expansion in Africa, with increasing evidence of commercial potential in developing financial services to low-income communities. A number of leading MFIs in Africa are at a critical stage between grant funding and commercial capital and urgently need investment capital and management support.

Based on the success of ProFund in Latin America and increasing evidence of the potential for commercial microfinance in Africa, a number of donors and private institutions including USAID provided seed funding for the AFRICAP Microfinance Fund, launched in 2001 by Calmeadow. AFRICAP's goal is to build successful, sustainable commercial MFIs in Africa by providing patient venture capital, active oversight, and capacity building support. AFRICAP also supports overall industry development activities.

AFRICAP is the first equity investment fund focused on MFIs in Africa. The fund is expected to invest in about ten MFIs over five years, then divest and liquidate within ten years.

clients, including savings, working capital loans, housing loans, and multi-purpose loans.

One way USAID's partners have been able to grow quickly is through gaining access to commercial capital. Such commercialization facilitates a dramatic expansion of resources and services available to microenterprises. In Bolivia, for example, a decade of investment in microenterprise support institutions, including formal financial institutions, has led to the impressive expansion of financial services to the low end of the market. In 1990, the entire Bolivian financial system had only 195,000 borrowers and 460,000 savers. By 2001, the financial sector served 616,000 borrowers and 1.4 million savers, largely reflecting the growth in microfinance.

To further integrate microfinance into formal commercial finance markets, USAID funds innovative market-building activities. For example, USAID fosters the development of credit ratings agencies that analyze risk for

potential financiers of MFIs. Ratings agencies encourage greater transparency and remove critical information barriers, crucial to attract the private investment that MFIs need to fund portfolio expansion.

Another innovation is to assist in the development of credit bureaus. Well-functioning credit bureaus incorporate the repayment patterns of clients across institutions and allow lenders to better assess individual credit risk. This ultimately leads to service expansion, helps protect clients against over indebtedness, and reduces the cost of credit to deserving borrowers. USAID funding for research and experimentation is helping to determine effective ways to support credit bureaus that are linked to private sector initiatives in places such as El Salvador and Jordan.

USAID also uses grant and credit instruments to help mature retail MFIs cross the bridge from donor subsidy to commercial credit. USAID's Development Credit Authority

## Development Credit Expands Access to Commercial Funds

There are an estimated 1.2 million microenterprises in Morocco, yet only 175,000 primarily urban clients are served by 12 MFIs. To expand the operations of two prominent MFIs, Al Amana and Fondation Zakoura, USAID has extended portable loan guarantees to allow these institutions to obtain capital at favorable rates. A total of US \$2 million will be authorized for this purpose. The guarantees will add loan capital from private lenders, while diversifying fund sources for the institutions. The institutions will seek to develop additional loan products, such as housing loans, for their clients.



Photo courtesy of Al Amana.

*Rachida, a client of Al Amana in Morocco, used her loan to purchase a weaving loom.*

(DCA) can offer MFIs “portable guarantees” that guarantee up to 50 percent of the risk exposure of a commercial bank willing to lend to the MFI. To date, USAID has authorized \$21 million in DCA guarantees to support microfinance institutions and microenterprises in Mexico, Guatemala, Ecuador, Honduras, Peru, Uganda, and Morocco. USAID has also created innovative credit instruments to support bond issues and risk-sharing arrangements. DCA provides a useful and cost-

effective tool to demonstrate to commercial banks and other investors that loans and credit lines to MFIs are secure, solid investments.

### **By Reaching Out to Poorer, Hard-to-Reach Clients**

Many microfinance programs were born from a social mission, and most retain dual goals of impact (enterprise growth and poverty reduction) and sustainability (long-term viability of the institution). After many years of successful implementation of financial services, however, the industry is now seeing sustainability as more of a means than an end. To push the “downreach” frontier, much more needs to be done to ensure that the very poorest microentrepreneurs benefit from access to these vital services.

While the growth and success of microenterprise development means that millions of poor people have economic opportunities once completely out of reach, the fact is that most microenterprise programs have difficulty reaching large numbers of extremely poor households. USAID is committed to exploring

## CRECER Sets an Example in Bolivia

In 1990, Freedom from Hunger began an organization in Bolivia called CRECER (Crédito con Educación Rural) to implement its *Credit with Education* program. CRECER is now a successful, independent Bolivian nonprofit organization. It continues to work with Freedom from Hunger to expand the program to an ever-increasing number of women and their families. CRECER offers credit with education to over 31,000 participants who have borrowed more than US\$43 million. Non-formal adult education is provided in the areas of health, nutrition, family planning and microenterprise management. As of December 31, 2001, the program had an outstanding loan portfolio of US \$4.2 million and was covering 99 percent of its operating costs. CRECER maintains the lowest average loan size of any program in Bolivia, reflecting its commitment to reaching the very poor.

financial products and low-cost service delivery mechanisms that allow MFIs to address the needs of risk-averse,<sup>5</sup> extremely poor households through cost-effective institutions that will survive when donor funding fades away. To achieve this, USAID and its partners will need to be innovative and carefully consider the characteristics of the world's poorest households. In general, additional “down-reach” will occur only by addressing the reasons why many poorer households are either reluctant to participate in microfinance programs or are excluded from them.

USAID pursues an aggressive “action research” agenda by encouraging practitioners to explore innovative models that tailor microenterprise products and services to very poor clients. With USAID support, microfinance institutions developed and implemented a number of approaches that target the very poor, such as village banking methodologies, community-based self-help groups, credit combined with education services, and flexible savings services.



*A client of CRECER selling spices and fruit.*

© 1995–2002 Freedom from Hunger

<sup>5</sup> Poorer households tend to be more risk averse because they have fewer assets to draw on in times of crisis. Taking out a loan, which could result in loan default and a loss of assets, has inherent risk that is avoided by many.



Photo courtesy of John Gibbons for FINCA.

*In Uganda, many village banking groups create their own uniforms and wear them to meetings as a statement of solidarity.*

Conflict, natural disasters, and other crises can deepen poverty sharply. Microenterprise development has proven itself as a strategy that can work in particularly challenging and unstable circumstances, giving vulnerable people a chance to increase and stabilize incomes even during times of crisis. There are many examples of successful efforts to support microen-

trepreneurs in immediate post-conflict situations, following natural disasters such as Hurricanes Mitch and Georges, and in regions, like southern Africa, now coping with extremely high rates of HIV/AIDS infection.

In the future, USAID will work in collaboration with organizations to identify and assess innovative models in agricultural microfinance. One such model could include enhancing the roles

of traders and retailers that serve as important sources of credit to microentrepreneurs, small farmers, and poor rural households. This research will likely lead to recommendations on how donors and practitioners can engage with non-institutional credit providers to deliver services to underserved rural communities.

## FINCA Uganda: Adapting Services to Help Poor Clients Overcome Adversity

FINCA Uganda has grown to become one of FINCA's largest programs, serving more than 35,000 clients. In doing so, it has developed new products such as life and health insurance. FINCA has also incorporated product improvements, including a lower savings requirement that allows clients to 'grow' faster. Microcare, a health care financing program, was designed to provide clients with a full range of health care services through hospitals.

One client of the Kawempe Village Banking group, Lukia Ssemanobe, was barely surviving running a street food business after her husband died of AIDS. Six years ago, Lukia took her first small, four-month loan from the village bank. Eighteen loans later, Lukia now runs two restaurants and employs 11 people. In the process, she built two houses for her extended family, and supports four AIDS orphans.



## SEWA (Self-Employed Women's Association) India

Using the AIMS tools (see footnote below), SEWA Bank developed a number of new products and services for its clients. SEWA recently introduced a one-day loan to meet the credit needs of vegetable vendors. In addition, it now offers a special savings account designed to pay for marriage expenses, and has started a financial literacy program to help its members improve their personal financial management. In addition, SEWA is reviewing the appropriateness of its products for workers in each of the major subsectors in which its members work. Future plans may include a loan product to finance girls' education.

### By Improving the Quality of Services

As institutions expand and extend services to underserved communities, USAID is committed to helping them offer microenterprise services that meet the real needs of poor and very poor households. Practitioners increasingly recognize that to succeed and grow, services need to be demand-driven. Furthermore, it is necessary to invest in market research and product innovations to adequately respond to client needs.

USAID encourages its microfinance partners to understand their clientele and to reach out to poorer and more rural clients with services those clients demand. Too often, MFIs have simply provided credit, rather than a range of services that may be desired by its clients. The types of financial services needed by poor people extend far beyond working capital loans, to include savings, housing loans, insurance, and money transfer services. Convenient, safe and flexible deposit services are a particularly crucial need.

USAID supports groundbreaking work by MFIs to develop more capacity for responding to client feedback and integrating demand-driven services. For example, in Latin America many MFIs now offer clients housing loans, enabling them to finance the expansion or improvement of their home. For many microentrepreneurs, their home is their workplace, so this represents an important enterprise-related investment and family asset.

### By Achieving Sustainable Impacts

Until just a few years ago, many microfinance institutions had little more than anecdotal evidence to support the claim that their programs made a difference in the lives of their clients. To help practitioners and donors better understand the effects of microenterprise services on clients, USAID supported the development of a set of flexible tools for microenterprise institutions through the AIMS<sup>6</sup> activity. Under this activity several major impact assessments were undertaken to show the ways in which microfinance services affect individuals, households, and communities.

<sup>6</sup> USAID's Assessing the Impacts of Microenterprise Services (AIMS) project developed the manual "Learning from Clients: Assessment Tools for Microfinance Practitioners" to help practitioners better understand clients and improve product services and client impact. It contains a set of five assessment tools and provides step-by-step instructions for the use of the tools, from initial planning to data collection and analysis.



Photo courtesy of Richard Lord for Technoserve.

*Technoserve is linking El Salvador's small-scale shrimp growers to processing and export markets.*

One such assessment was performed by Organization el Desarrollo Empresarial Femenino (ODEF) in Honduras. ODEF, in collaboration with Katalysis, SEEP, and AIMS, conducted an impact assessment of its microenterprise program in 1997, revealing benefits to businesses and their owners and families. At the enterprise level, client businesses grew faster and were more profitable than non-client businesses. Positive results at the client household level were demonstrated through increased levels of savings among clients, as well as improved food consumption. Qualitative indicators demonstrated improved self-esteem and self-confidence of ODEF's primarily women clients. ODEF's clients were also found to be more productive than non-clients, spending less time on business activities while generating more profits.

Evidence from other microfinance institutions suggests similar benefits to microentrepreneurs and their households, though not all institutions are equally capable of delivering services.

Further research will reveal the extent to which these benefits are maintained over the long term.

The AIMS tools, which include a main impact survey, a client exit survey, and surveys of loan use, client satisfaction, and client empowerment, are in great demand among institutions that want to improve the impact of services on clients. These tools can also be used to assist institutions in expanding their outreach to poorer clients and improving client retention or delinquency to reach financial sustainability more quickly. Institutions need support to incorporate such client and market assessment tools into their daily operations, information systems, and product design processes. USAID supports demonstration projects that show practitioners how effective use of client assessment and monitoring helps expand services to underserved groups, and improve client retention, repayment, and growth rates.

## **Business Development Services (BDS)**

### **How does USAID support BDS?**

In many cases, microfinance alone cannot generate real income and employment growth, particularly in poorer rural areas. Even with access to financial services, poor microentrepreneurs still face major barriers: lack of information about more lucrative markets; inability to improve quality of products or efficiency of production; expensive or poor quality inputs; weak infrastructure; and lack of access to business skills and basic services.

Rather than subsidizing BDS providers directly, USAID increasingly focuses on using BDS "facilitators" to build markets in which private businesses (often themselves small or micro scale) provide appropriate services to poorer microenterprises on a commercial basis. This

helps ensure that sustainable local capacity remains behind after the program ends.

USAID-supported programs devise ways of making BDS affordable to microenterprises, and profitable to service providers. They achieve this through development of new services, innovative payment mechanisms tailored to the cash flow of clients, and the promotion of linkages between different sized firms. BDS “facilitators” base their interventions on market assessments; most have a clear, upfront exit strategy, or plan to leave once the business services are in place and profitable.

In supporting BDS programs, USAID tries to create:

- A significant impact on microenterprise income;
- Appropriate services, including payment options, for poorer enterprises; and
- Sustainable and competitive markets.

## By Supporting Services that Boost Microenterprise Income

In identifying key services to promote, the focus has been on services that have an almost immediate impact on microenterprise income. Unlike larger firms that can afford to invest in

long-term training and management consulting, poorer entrepreneurs tend to demand services with clear benefits that can be realized in a short time frame. For example, in India and Kenya, the dairy industry is extremely important to very poor, rural villagers who rely on milk production for household income as well as for consumption. In rural India, USAID will support a program implemented by AT-India that works with wholesale milk buyers to supply veterinary and improved feed services to milk producers. Milk collectors and processors, who buy from small women farmers, provide the technical assistance enabling the producers to increase their milk yields and hence their incomes.

Because most very poor households are located in rural areas, a key priority for USAID’s BDS programs is to build up agricultural service markets, which in turn can strengthen the diverse agro-related enterprises required to generate a thriving rural economy. For example, USAID funded a project by ApproTec in Kenya to boost rural livelihoods through improved technologies delivered in commercially viable ways. ApproTec helped subsistence farmers to improve and commercialize their operations, by facilitating the sale and distribution of 18,000 low-cost irrigation pumps. Farmers’ use of these pumps has increased net incomes from horticulture and related

## What is BDS?

BDS refers to the wide range of non-financial services that help poor entrepreneurs start new businesses and grow existing ones. Examples of BDS provided to microenterprises include skills training; market research and linkages; input sourcing; product development; accounting and financial management; communications and brokering services; business advice; and technology development aimed at productivity increases, like micro-scale irrigation pumps and mobile telephones.



## Mercy Corps Addresses Low Incomes in Azerbaijan

In 2002 Mercy Corps/Azerbaijan began by conducting an extensive market assessment in remote rural areas that analyzed constraints to growth for poor women engaged in poultry farming (average income: \$34/month). Based on the assessment, Mercy Corps discovered that poor quality feeding and breeding were responsible for low prices and high rates of rejection by the State Animal Health Board. Mercy Corps is now working to develop the



Photo courtesy of Mercy Corps Azerbaijan.

*Poultry producer, Mrs. Tahira Ismayilova, providing vaccines to her stock of chickens.*

capacity of local veterinarians who are dispatched to remote areas, while facilitating group formation to increase awareness of the importance of veterinarian services and bring down delivery costs. Mercy Corps is also helping the women to set up a basic insurance scheme, where the women make regular savings so they have money for the vet services as they are needed. In the next three years, Mercy Corps expects this program to achieve a 35% increase in sales for 4,158 micro-entrepreneurs, an 87% increase in sales for 54 veterinarians, and a 22% increase in sales volume for meat products in the target area.

microenterprises by more than \$21 million in the last five years.

### **By Supporting Appropriate Services for Poorer Clients**

Poorer microentrepreneurs face a wide variety of constraints to improving their businesses, some of which are particular to their sector. Successful BDS providers, therefore, must tailor their services to address the constraints felt by poor clients. Specifically, many poorer microentrepreneurs need different services than better-off clients; thus, BDS providers

interested in reaching this market segment must adapt their products and services appropriately. For example, a training provider might offer shorter and more focused skills training for poor microentrepreneurs, in place of a more in-depth financial management course.

Microenterprises also find it difficult to pay upfront in cash for the services they need, due to the realities of their enterprise or household cash flow. As a result BDS providers often have to modify their payment mechanisms.



Photo courtesy of Chantal Regnault for Aid to Artisans (ATA).

*With USAID funding ATA has helped many Haitian craftspeople bring their home-made goods to the international market.*

PRIDE/Formation, begun by Volunteers in Technical Assistance (VITA), offers short-term evening courses in several local languages geared toward its semi-literate Guinean clients. It has developed an affordable, cost-effective, two-tiered pricing structure that has made business training affordable to a large number of microentrepreneurs, including many women. This is an example of a BDS provider adapting both its product (by making it shorter and more convenient) and its pricing (by introducing a new pricing structure) to meet the needs of its target market.

Another very important solution for the cash payment challenge is to provide services on a commission basis or “embedded” within a commercial transaction. For example, a USAID-funded program supporting small farmers in Honduras offers training on farming techniques to input supply shops. These shops then offer technical advice to their clients, who purchase seeds, fertilizers and other farm inputs from them — all without any direct cash payment for the service. Because most very poor households are located in rural areas, strengthening these embedded service markets goes a long way towards ensuring that the most appropriate and relevant services are available to the microenterprise sector.

## By Supporting Sustainable and Competitive Markets

Careful planning and analysis by BDS facilitators can lead to surprisingly large-scale returns to microentrepreneurs — and to more efficient markets with a more level “playing field”. For example, Action for Enterprise (AFE) in Mali sought to address constraints felt by micro-

enterprise artisans. Using subsector analysis and market assessments, they identified strategic program interventions that have had a significant effect on local handicrafts markets. The interventions focused on developing the capacity of BDS providers to provide market access, product design, input supply, and financial services to small and microenterprises. To date, AFE has provided technical assistance to eight importers, six exporters, and over 1,000 microenterprises. These efforts have resulted in more than \$600,000 in increased export sales and 100 percent increases in revenues for participating businesses. Importantly, key market linkages have been established among importers, exporters, and producers that will likely last for years to come.

To promote better functioning, more competitive markets, USAID-supported BDS programs place particular emphasis on increasing the leverage of microenterprises in the marketplace, or enhancing their bargaining position in the commercial arena. In Bangladesh, the USAID Mission has adopted an integrated approach to development, in which microenterprises are organized into producer associations or clusters through which they acquire business skills, financial services, and marketing

## Diálogo de Gestiones (DdG) Markets BDS

Diálogo de Gestiones (DdG), a microenterprise training program in Colombia, was designed by ACCION to help microentrepreneurs manage their small businesses more effectively. Through interactive role-playing, games and discussions that incorporate the life experiences of participants, Diálogo teaches business basics in a way that is accessible and practical. DdG was developed after extensive input from microentrepreneurs themselves and is in wide demand. DdG's goal is to produce a package of affordable training modules that can be provided by a range of institutions on a commercially sustainable basis. DdG licenses (which include facilitator materials and technical assistance) have been sold to 17 institutions, including MFIs, commercial banks, Chambers of Commerce, and private firms, in 14 countries.

assistance (see box on page 38). Leverage is enhanced in a few strategic subsectors, such as handicrafts, shoes, and agricultural produce, by improving access to information, and by promoting linkages with a variety of larger firms, resulting in multiple purchasers for microenterprise goods.

### **Creating an Enabling Environment for Microenterprises**

To complete the foundation for sustainable, poverty-focused microenterprise development, USAID supports activities to reform government laws, policies, and regulations in ways that foster entrepreneurship and expand access to financial and other services by the underserved poor. Currently USAID works with governments, regulatory bodies, business associations, research institutions, and non-governmental organizations (NGOs) to build a stronger enabling environment for microenterprises and microenterprise support institutions.

Improvements in the policy environment are crucial to addressing the principal challenges facing USAID in its microenterprise strategy

— namely, integrating microenterprises into the formal economy and ensuring sustainable benefits for the poorest microenterprises. The enabling environment for microenterprises includes appropriate legal, regulatory and supervisory practices for both public and private microfinance institutions. In addition, it includes the policies, regulations, and administrative practices governing the business environment in which microenterprises operate. To survive and succeed, microenterprises need a supportive operating and investment environment, as well as access to capital and other services. In many countries, inappropriate laws, regulations and policies discourage entrepreneurship, the competitiveness of the smallest businesses, and the growth of microenterprise development institutions.

USAID-supported institutions help national and local governments develop and implement appropriate microfinance laws and regulations. They also address issues of business registration and licensing, foreign trade, non-governmental organization (NGO) regulation, and equitable access to services. The number of microentrepreneurs benefiting from such policy changes often far exceeds the number assisted directly through microenterprise insti-

## Laying the Foundation for Microfinance in the Central Asian Republics

USAID's support to the microfinance industry in the Central Asian Republics (CAR) began with investments designed to promote best practices in microfinance. Market leaders, such as FINCA/Kyrgyzstan, the Kazakhstan Community Loan Fund (ACDI/VOCA), and the Association of Business Women in Tajikistan (Mercy Corps and Save the Children), have demonstrated the feasibility of operating sustainable institutions serving poorer entrepreneurs.

USAID then supported a second generation of providers, including ACDI/VOCA in the Fergana Valley. Most recently, USAID helped to create the Central Asian Microfinance Alliance (CAMFA), which will support expansion of the market leaders and provide training, capacity-building services, grants, loans, and policy support to MFIs throughout the region.

The legal and regulatory environment for microfinance in these ex-Soviet Republics has posed particular challenges. Laws throughout the region have restricted the normal operations of microfinance institutions, impeding their ability to run efficient, sustainable operations. Highlights of USAID-supported work in the region include:

- **Kazakhstan:** The National Bank developed a law on Microcredit Organizations, which is now under consideration by Parliament.
- **Kyrgyzstan:** A new law, creating the legal and organizational foundation for microfinance organizations, was adopted in 2002 with donor and stakeholder input.
- **Tajikistan:** USAID is supporting efforts by the National Bank of Tajikistan to develop stable and consistent microfinance laws and policies.
- **Uzbekistan:** A new government resolution allows development agencies, for the first time, to legally implement microcredit activities.

tutions. In Kenya, for example, privatization of the dairy industry has opened this sector to 65,000 microenterprises, or 5 percent of all Kenya's micro businesses. Dairy sales account for 3.5 percent of Kenya's GDP.

USAID helps to create a more level playing field for microenterprises by helping countries streamline business registration, so that more micro and small enterprises will be able and willing to move into the formal market econo-

my. In many countries, business registration is still a long, expensive and complex process that discourages informal microenterprises from entering the formal sector. The result is a lose-lose situation: microenterprises must operate in the vulnerable informal sector where they face serious obstacles to growth and expansion, and states are deprived of much-needed tax revenues as well as reliable data on the country's workforce and economy.

One important element of USAID's work to improve policy environments for microenterprises is a focus on strengthening the voices of microentrepreneurs through independent business associations to advocate for policy reforms. These efforts, which have been funded throughout the Europe and Eurasia region, also support U.S. goals of establishing democracy and encouraging civil society development. Anti-corruption efforts are also important, since microentrepreneurs and informal sector businesses are particularly vulnerable to predation by government officials and inspectors at all levels.



Photo courtesy of ACDI/VOCA.

*ACDI/VOCA's Agricultural Cooperatives in Ethiopia (ACE) project empowers smallholder farmers by supporting the development of cooperatives and unions. Here a member of the Oromia Coffee Union displays her shade-grown, organic coffee cherries.*

USAID-supported institutions help governments develop and institute appropriate microfinance laws and regulations. Regulations on reserve requirements, for example, can discriminate against micro and small borrowers by requiring high provisioning for loans without collateral. Notarization requirements can dramatically increase the transaction costs for microlending.

USAID's efforts to deregulate interest rates are critical in assisting MFIs to become self-sus-

taining. Many developing and transition countries have policies limiting the interest rates that financial institutions can charge. Such policies effectively prevent MFIs from charging rates that adequately cover transaction costs with microentrepreneurs, resulting in rationed capital and limited access to financial services. As a result, many MFIs cannot expand services without donor assistance.



## Reaching Further Down Market: Examples from the Field

Bringing the benefits of microfinance and BDS to poorer clients is a frontier issue for the microenterprise development field. Remarkable progress has been made in ensuring that poor entrepreneurs have access to microenterprise services vital to the growth and profitability of their businesses. However, the benefits of this access have generally been enjoyed more by moderately poor households than by the very poor. That is not to say that the very poor have not benefited from microenterprise development programs; rather, it is to point out that the field needs to do more to find innovative ways to reach larger numbers of poorer and hard-to-reach clients sustainably and cost-effectively.

Many USAID partners in BDS and microfinance have been searching for solutions, resulting in remarkably diverse approaches and methodologies.

### Business Development Services

Poorer microentrepreneurs face huge challenges as they seek to build their businesses. Ongoing efforts to expand BDS to poorer clients often focus on one or more of these challenges.



Photo courtesy of IDE.

*IDE Nepal pioneered the development of low-cost drip irrigation systems.*

#### **Achieving a “critical mass” for service provision:**

A major factor constraining the availability of services to poorer microentrepreneurs in remote, rural areas is the lack of a sufficient concentration of clients. Even when the clients are willing to pay for the services, the costs of setting up the BDS for too few people may be prohibitive. One strategy is to use existing or newly-formed groups (producer groups, cooperatives, MFI client groups, or groups formed for other purposes, such as women’s health groups) to deliver services. With the support of USAID-Ethiopia, for example, ACIDI/VOCA is facilitating access to private BDS by existing small farmer cooperatives so they can tap more lucrative markets for their horticultural produce. As the farmers have been able to extend their reach into commercial markets, positive effects can be seen in very poor households and in the wider economy.

**Adapt the service:** Poorer entrepreneurs generally need services that are different from those in demand by small and medium enterprises. Existing BDS providers often are not equipped with the tools or services to attract microenterprises. Yet with assistance from a facilitator, they can adapt existing products and services to suit the needs of a subsector in which poor microentrepreneurs are concentrated. In India, for example, IDE has adapted technology, “affordable micro-irrigation technologies” (AMIT), to directly address the needs of very small horticulture producers. In three years’ time, more than 15,000 AMIT kits were installed, providing benefit to more than 75,000 rural farmers.

**Adapting methods of payment:** To better fit the cash flow realities of many poor microentrepreneurs, some BDS is delivered “embedded” within a business transaction, so the microentrepreneur incurs no additional expense. For example, when the Malian artisans sell their products

to the exporters assisted by Action for Enterprise (p. 18) the mark-up on the export sales covers the exporters' provision of many embedded services such as marketing, production advice, and quality control. Other institutions have innovated in a variety of ways to make their services more affordable. PRIDE/Formation in Guinea adapted its pricing structure for training to ensure affordability to poor rural clients.

## Microfinance

Successful methods employed by microfinance institutions to reach down market include:

**Client targeting:** A number of USAID-supported MFIs have led the way in trying to ensure that the benefits of microfinance reach further down the economic spectrum. Some partners, such as Cashpor in India, utilize up-front screening of clients to ensure a focus on the poorest clients. Other MFIs target their services to poorer regions, or communities where the poorest microenterprises generally live and work. A number of MFIs, like Save the Children affiliates Microfund for Women in Jordan and Constanta in Georgia, are providing services in areas where internally displaced persons or refugee groups have been settled.

**Low-cost delivery mechanisms:** In the past, many institutions perceived a tradeoff between reaching poorer clients and the goal of sustainability. "Reaching down market" meant finding the right delivery mechanism to avoid the high operational costs associated with offering services to poorer clients. One such approach is PACT's Women's Empowerment Program (WEP), funded by USAID-Nepal, which reached more than 125,000 poor women in three years through village savings and credit groups. The groups' meetings and operations were self-run and self-managed, though facilitated by a large network of NGOs. Other examples of alternative delivery mechanisms with the potential to reach poorer clients include approaches that work through input suppliers or retail vendors.

**Adaptation of products and services:** Numerous MFIs are adapting their products and services to meet the demands of poorer clients. Like the pioneers before them who developed break-through innovations (e.g., accepting alternative collateral or group guarantees) to open credit access to poorer entrepreneurs, today's pioneers are partnering with USAID to discover the next generation of products and services for underserved "bottom of the pyramid" businesses and households. For example, MFIs around the world are experimenting with emergency loans, seasonal loans and flexible savings products. In Latin America, many MFIs are now offering housing and home improvement loans, recognizing that with flexible options, even very poor households can gradually acquire this valuable asset. Financiera Calpia (El Salvador), PRODEM (Bolivia) and EMT (Cambodia) also offer specialized loans for rural farmers.



*Azizova Ziyada Almirza used her loan from FINCA Azerbaijan to rent a small stall in the market to sell fruits and vegetables.*

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# MICROENTERPRISE FUNDING IN FY 2001

USAID has been the leading bilateral donor of funds and technical assistance to microenterprise development programs for the last 20 years. Since 1988, when USAID began formally tracking its microenterprise funding, USAID has committed nearly \$2 billion to support microenterprise development. During this time, huge strides have been made in developing systems and methods that deliver microenterprise services, particularly financial services, to the world's poor.

In FY 2001, USAID contributed \$158.7 million to microenterprise development programs, a 3.4 percent decrease in funding

compared to the \$164.3 million that USAID programmed in 2000. As in recent years, Development Assistance (DA) funds constituted more than half of the total for microenterprise development.

The use of Economic Support Funds (ESF), authorized through the U.S. Department of State, to support microenterprise development increased by 43 percent in FY 2001 over FY 2000. This resulted from a renewed commitment from USAID-Egypt, which typically contributes large sums annually to ongoing microenterprise activities.

**Table 1. Sources of USAID Funds for Microenterprise by Appropriation Account, 1991-2001 (US\$ millions)**

Fund	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
DA <sup>1</sup>	40.2	61.3	51.6	89.2	93.3	72.9	83.3	79.9	75.3	84.5	88.8
AERA										2.0	
SADRF										1.5	
Total DA										88.0	88.8
ESF	43.2	34.4	20.8	31.6	22.9	16.1	24.5	27.2	32.9	19.5	27.9
FSA						5.4	20.6	14.3	12.8	30.2	20.2
SEED/SAI <sup>2</sup>						4.7	24.8	4.6	12.0	9.0	7.6
CACEDRF									3.2	8.0	
CSD/HIV										.8	.5
Local Currency	30.2	30.6	23.6	16.6	17.3	12.2	11.8	12.4	17.3	8.8	13.7
<b>Total</b>	<b>113.6</b>	<b>126.3</b>	<b>96.0</b>	<b>137.4</b>	<b>133.5</b>	<b>111.4</b>	<b>165.0</b>	<b>138.4</b>	<b>153.5</b>	<b>164.3</b>	<b>158.7</b>

<sup>1</sup> Development Assistance Funds include the Development Fund for Africa.

<sup>2</sup> Funds appropriated under the Support for Eastern European Democracy (SEED) Act; also includes funds appropriated under Special Assistance Initiatives (SAI).



**Table 2. FY 2000 Funding by Region of Use**  
(US\$ millions)

	<b>Financial Services and Enabling Environment</b>		<b>BDS and Enabling Environment</b>		<b>Total</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Africa	\$18.7	50	\$19.0	50	\$37.7	24
Asia/Near East	\$34.5	89	\$4.3	11	\$38.8	24
Europe/ Eurasia	\$18.7	66	\$9.6	34	\$28.3	18
Latin America/ Caribbean	\$20.4	55	\$16.5	45	\$36.9	23
Worldwide <sup>1</sup>	\$14.5	85	\$2.5	11	\$17.0	11
<b>Total</b>	<b>\$106.8</b>	<b>67</b>	<b>\$51.9</b>	<b>33</b>	<b>\$158.7</b>	<b>100</b>

<sup>1</sup> Funds provided to North American headquarter operations for institutions operating worldwide.

The FSA account, also authorized through the State Department, funds programs in Russia, Ukraine, the Caucasus, and the Central Asian Republics. FY 2001 funding for microenterprise from the Freedom Support Act (FSA) account decreased from the all-time record funding level from this account in FY 2000, but \$20 million represents a continued major commitment to microenterprise development in this region.

Local currency used for microenterprise (typically from the monetization of Title II funds under P.L. 480) increased from FY 2000 levels by more than 50 percent. The increase in FY 2001 local currency corresponds to the \$5 million in local currency derived from balance of payments by USAID-Egypt.

In FY 2000, 67 percent of total USAID funding went to financial services programs including loan capital, operational expenses, technical assistance, and microfinance policy work (see Table 2 above). The remaining 33 percent supported business development pro-

grams or policy advocacy on issues affecting microentrepreneurs.

Of the two-thirds of total funding applied to microfinance, \$7.2 million or 7 percent went for financial policy reform for reforming or instituting laws and regulations affecting microfinance institutions. Eleven percent of non-financial funding, or \$5.9 million, supported efforts to create an enabling environment for microenterprises.

Total funding to Africa remained strong following a record-breaking high of \$43.8 million in FY 2000. Funds for microfinance programs in Africa fell to \$18.7 million in FY 2001, after reaching \$26 million in FY 2000, which resulted in part from a commitment of \$12 million by USAID-Senegal to its nascent microenterprise program. Funding for BDS continues to be high in Africa where weak markets and rudimentary technologies pose major impediments to largely rural microentrepreneurs. In recent years, USAID Missions in Ghana, Mozambique, Tanzania, and Zambia have provided

**Table 3. Uses of FY 2001 Funding by USAID Bureau (US\$ millions)**

	Financial Services and Enabling Environment		BDS and Enabling Environment		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Africa Bureau	\$13.3	43	\$17.8	57	\$31.1	20
Asia/Near East Bureau	\$34.6	92	\$3.1	8	\$37.7	24
Europe/Eurasia Bureau	\$18.1	65	\$9.6	35	\$27.7	17
Latin America/Caribbean Bureau	\$15.5	50	\$15.7	50	\$31.2	20
Global Bureaus	\$25.3	82	\$5.7	20	\$31.0	20
<b>Total</b>	<b>\$106.8</b>	<b>67</b>	<b>\$51.9</b>	<b>33</b>	<b>\$158.7</b>	<b>101</b>

large amounts of funding for ongoing BDS programs.

In addition, funds for Latin America and the Caribbean dropped to \$36.9 million from nearly \$43 million in FY 2000, a 14 percent decrease. This drop does not reflect decreased commitment of USAID to microenterprise development in the region, but rather the absence of a major crisis during FY 2001 necessitating special appropriations to the region. In the previous two years, special disaster-related appropriations to Guatemala (\$9 million in 1999) and Honduras (\$8 million in 2000) have contributed to large amounts of funding for the region.

Table 3 presents the same data as in Table 2, only from the viewpoint of the funding source in the Agency rather than the destination of funds. The Bureaus for Africa, Europe and Eurasia, and Latin America and the Caribbean provided roughly equal amounts to microenterprise programs. The Bureau for Asia and the Near East was the only source showing a significant increase from the prior year (up \$15.4

million or 51 percent), due to the renewed commitment of funding by USAID-Egypt.

### Funds for the Poor

Because of its priority to assist poor and very poor households, USAID collects and reports information on the poverty level of clients of USAID-sponsored microenterprise development institutions. Loan size, while not an actual measure of the client's poverty status, has long been the widely accepted proxy indicator for estimating the extent of service to poorer clients. In accordance with the Microenterprise for Self-Reliance Act of 2000, poverty loans are defined by region as:

- \$300 or less in Asia, the Near East, and Africa;
- \$400 or less in Latin America and the Caribbean; and
- \$1,000 or less in Eastern Europe and Eurasia.

USAID and its partners are beginning to test additional proxies and measurement tools for

**Table 4. Percentage of Funds Committed to Poverty Lending, FY 2001**

	Total Microenterprise Funding (US\$ millions)	Percent of Financial Funding for Poverty Lending	Percent of Non-Financial Funding for Poverty Loan Clients	Percent of Total Funding for Poverty Lending
Africa	\$31.1	72%	73%	72%
Asia/Near East	\$37.7	42%	65%	44%
Europe/Eurasia	\$27.7	47%	28%	40%
Latin America	\$31.2	72%	34%	53%
Global Bureaus	\$31.0	50%	33%	47%
<b>Total all Bureaus</b>	<b>\$158.7</b>	<b>54%</b>	<b>50%</b>	<b>53%</b>

the poverty level of microenterprise clients. Until new tools are agreed upon, USAID will continue to use loan size to estimate the number of very poor clients receiving services. Clearly, loan size is less applicable to BDS programs, which are not always linked with financial services.

As in prior years, microfinance institutions reported on the percentage of their portfolio held in loans equivalent to poverty loan sizes. Following the regional limits noted above, more than one-half (54%) of FY 2001 funding to financial institutions was channeled to the very poor through microfinance institutions. USAID funding to BDS programs is prorated based on the percentage of BDS clients with poverty loans. Fifty percent (50%) of BDS funding went to very poor clients, based on BDS institutional reports.

Combining the amounts for both financial and non-financial purposes, fifty-three percent of total funding supported very poor clients, meeting the poverty target included in the Microenterprise for Self-Reliance Act.<sup>7</sup>

## Funds for Private Voluntary Organizations

In addition to funding program activities, USAID has a long and successful history of assisting U.S.-based PVOs and their local partners to expand service delivery in a sustainable manner. More than a dozen U.S.-based private voluntary organizations (PVOs) have created extensive multi-country networks of individual microenterprise development institutions operating under similar models, through which they reach large numbers of clients. Such networks were built with significant U.S. support. Table 5 shows the amounts of USAID support to several large PVO networks that have specialized in microfinance. Total funding to the institution and its network affiliates, combining funds from both USAID field and central offices, are included. The number of clients shown represents all clients in the network.

For many years, the Office of Private and Voluntary Cooperation (PVC) Matching Grants Program has fostered innovative approaches to development assistance, and

<sup>7</sup> For a more complete description of USAID's methodology to estimate funds to very poor clients, see Appendix 1: Methodology to Calculate Percentage of Funds for the Poor.

built management and technical systems to improve program effectiveness. For example, in 1998 PVC awarded a third Matching Grant to Catholic Relief Services (CRS) to support its worldwide affiliates as they work towards becoming commercially viable financial institutions. In addition to building overall capacity to transform its partner organizations and support them as commercial entities, CRS selected its programs in El Salvador, the Philippines, and Senegal to develop into Learning Centers for other CRS microfinance programs. Ten years earlier, in 1988, CRS received its first PVC Matching Grant, to test microfinance



Photo courtesy of Catholic Relief Services.

*Delia Agom, a client of CRS' affiliate Cooperative Rural Bank Bulacon Incorporated (CRBBI) in the Philippines.*

methodologies in five countries on three continents. This experience led to CRS' decision to focus on microfinance methodologies that reach the poorest microentrepreneurs.

**Table 5. Average Annual Funding to PVOs for 1997–2001 with Clients Then and Now**

Institution	Average Annual USAID Award (US\$ Millions)	Clients in 1997	Clients in 2001
ACCION International	\$3,272	342,105	609,201
Catholic Relief Services	\$4,208	135,823	309,643
FINCA International	\$7,990	70,520	189,587
Opportunity International	\$5,570	102,236	308,026
Save the Children Federation	\$4,318	19,000	140,000
World Council of Credit Unions (WOCCU)	\$3,747	1,347,871	1,935,700

# RESULTS FROM USAID-SUPPORTED MICROENTERPRISE INSTITUTIONS IN 2001

USAID asked all microenterprise development practitioners with active USAID agreements in FY 2001 to provide data on their financial, BDS or policy advocacy activities, whether or not they received additional funding in FY 2001. Many institutions have multi-year USAID agreements, evaluated annually against performance indicators. Other institutions have received short-term assistance to undertake specific projects or innovations. Of the 492 organizations, 411 (84%) reported data for FY 2001. Almost one-half (199) provided data in both 2000 and 2001.

## Microfinance

USAID's contributions to microfinance institutions have consisted of loan capital, support for

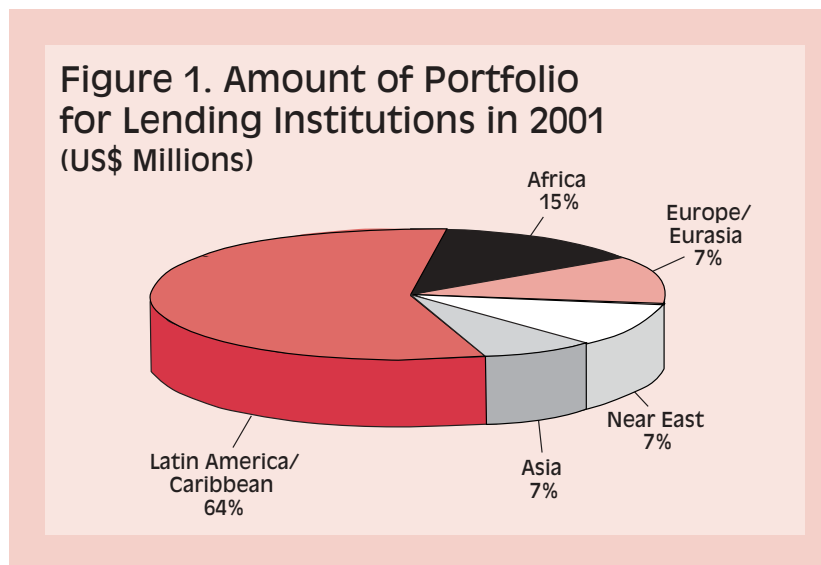
operational expenses, staff training, new product development, and new program initiatives. 295 microfinance institutions reported data for their 2001 fiscal year. Because the inventory of institutions with active USAID agreements changes every year, the difference in the number of clients from the previous year does not reflect a simple growth rate by the same set of institutions. However, more than one-half (56%) of the institutions reporting provided data in both 2000 and 2001. One institution, Bank Rakyat Indonesia, which received funding in 2000 and had an ongoing agreement in 2001, will not be included in the summary tables due to its size. To include the data from this one institution, which has over 2.8 million borrowers and 27 million savers, would skew the results from all other USAID-assisted institutions.

**Table 6. Clients of Lending Institutions in 2000 and 2001 (USAID's Active Portfolio)<sup>8</sup>**

	Total Clients 2000 (‘000s)	Total Clients 2001 (‘000s)	Percent Change from 2000
Africa	315.3	750.7	138%
Asia/ Near East	625.5	742.9	19%
Europe/Eurasia	88.7	192.2	117%
Latin America	148.5	150.2	1%
Total	986.4	1,060.9	8%
	2,164.4	2,896.9	34%

<sup>8</sup> The number of loans is used as a proxy for the number of clients. Many microfinance institutions track only loans, not clients. It would be rare for an individual to have more than one loan outstanding with the same institution.

Since 2000, the number of clients reached with USAID assistance has increased by 34 percent (see Table 6). For those institutions reporting in both 2000 and 2001, there was an annual growth rate of 20 percent (318,000 more clients for 164 institutions). In Africa and the Near East, in particular, institutions reported considerable growth in the numbers of clients reached.



As in prior years, loan portfolio value in the LAC region, where average loan size is \$558, constitutes nearly two-thirds of the total portfolio of USAID-assisted institutions. The amount of total outstanding portfolio grew by six percent in 2001 to \$917.7 million, despite a decrease in overall average loan size per client. **Average loan size went down more than 20 percent, from \$401 in 2000 to \$317 in 2001.**

As shown in Table 7, the percentage of women clients in USAID-supported microfinance institutions is high for all regions. One remark-

able statistic is the jump in the percentage of women clients in the Near East, climbing from 27 percent in FY 2000 to 52 percent in FY 2001.

Programs in Egypt provide an example of this changing mix of clients by USAID-supported institutions. In FY 2000, 6 Egyptian microfinance institutions reported a total of 72,634 clients, with average loan size of \$506. Only seventeen percent of these clients were women. In FY 2001, these same institutions reported 95,063 clients (a 31% increase) with average

**Table 7. Average Loan Balance<sup>9</sup> and Percentage of Women Clients in 2001 (USAID's Active Portfolio)**

	Average Balance (US\$)	Percentage of Women Clients
Africa	189	69
Asia/ Near East	81	92
Europe/Eurasia	332	52
Latin America/Caribbean	398	60
Latin America/Caribbean	558	69
<b>Total</b>	<b>317</b>	<b>73</b>

<sup>9</sup> Institutions report on the total amount of loan balances outstanding at the end of their fiscal year and the related number of loans. Average loan balance is a proxy for loan size.

## APIM/Mali

The Association of Professional Institutions of Microfinance (APIM) is a non-profit association working to develop the microfinance sector in Mali. APIM supports and advocates on behalf of its members, which include more than two dozen microfinance institutions serving more than 300,000 microenterprise clients. USAID assistance has helped APIM develop a strategic plan, an information and communications strategy, and a financial management system to better serve its members.

## Developments in the Near East

In FY 2001, USAID provided US \$26 million to expand and strengthen microenterprise service markets throughout the Near East. Following are the highlights of activities in the region:

- **Jordan:** USAID has committed approximately \$30 million to microfinance in Jordan. Program components include: 1) operational support to four retail MFIs; 2) a credit information bureau; 3) a comprehensive technical assistance program; 4) the creation of the Microfinance Association of Jordan; 5) a new product development program; and 6) reform of legal and regulatory barriers to promote sustainable microfinance.
- **Egypt:** USAID has played a key role in the development of Egypt's small and micro enterprise (SME) sector since 1990. USAID-assisted institutions (nine SME foundations, two commercial banks, and a private corporation), have disbursed 793,000 loans to more than 325,000 small and micro enterprises.
- **Lebanon:** With USAID support, Save the Children Federation (SCF) and CHF have successfully established local partners, Al Majmoua and AMEEN, respectively. Al Majmoua now operates throughout the country and at six Palestinian refugee camps. AMEEN partners with local banks to provide individual loans.
- **Morocco:** With USAID funding, Volunteers in Technical Assistance (VITA) helped to create Association Al Amana, which now has 80 credit branch offices with more than 50,000 clients. USAID has also supported Fondation Zakoura, another large MFI, in its efforts to extend lending to rural areas. In addition, the Mission has provided funding to a new national microfinance association (FNAM).
- **West Bank/Gaza:** USAID launched a program to initiate microlending within 2 commercial banks, the Bank of Jordan and the Arab Bank. The banks initially committed \$3 million of their own capital for this purpose. Results have been impressive, with over 5,900 loans made in two years. The number of branches engaged in microlending has doubled during this same time period.



**Table 8. Clients with Poverty Loans in 2001**

Region	Number of Loans (‘000s)	Number of Poverty Loans (‘000s)	Percent Poverty Loans
Africa	750.7	492.4	66%
Asia/ Near East	742.9	638.0	86%
Europe/Eurasia	192.2	108.5	56%
Latin America/ Caribbean	150.2	132.1	88%
<b>Total</b>	<b>2,896.9</b>	<b>1,999.2</b>	<b>69%</b>

loan size of \$342. Forty-five percent of these clients were women.

Table 8 shows the high percentage of total loans that were poverty loans in all regions. Especially noteworthy is the dramatic increase in the percentage of poverty loans in the Near East. Where microfinance institutions in the Near East reported that only thirty-one percent of loans held were in amounts equal to or less than \$300 in 2000, more than half (56%) of the loans held at year end 2001 were poverty loans.

### The Savings Safety Net

Microenterprise development practitioners discovered long ago that many very poor households are more likely to save to meet both expected and emergency demands for cash than they are to seek loans. Without the security of an external safety net, poor households draw on cash savings, or sell assets, such as animals, in the event of a crisis or setback. USAID has long emphasized the need for safe and reliable savings mechanisms suitable for the poor.

**Table 9. Number of Savers and Savings Amounts in 2001**

Region	Savings Members (‘000s)	Savings Amounts (US\$ millions)	Average Savings Account (US\$)
Africa	757.2	\$49.2	\$65
Asia/ Near East	1,087.3	\$34.5	\$32
Europe/Eurasia	2.7	\$0.07	\$26
Latin America/ Caribbean	150.8	\$9.4	\$62
<b>Total</b>	<b>3,514.2</b>	<b>\$424.8</b>	<b>\$121</b>



**Table 10. Leading Savings Institutions or Networks Supported by USAID**

Institution Name	Savings Members	Savings Amounts (US\$)	Average Savings Account (US\$)
WOCCU/Ecuador	914,485	\$ 75,988,230	\$83
WOCCU/Honduras	194,034	\$ 34,430,016	\$177
WOCCU/Philippines	171,561	\$ 15,758,701	\$92
PACT/Nepal	122,406	\$ 1,659,862	\$14
WOCCU/Kenya	120,582	\$ 4,379,049	\$36
WOCCU/Romania	105,015	\$ 5,181,554	\$49
Rural Green Bank of Caraga, Philippines	97,852	\$ 1,540,409	\$16
WOCCU/Bolivia	69,955	\$ 32,682,018	\$467
<b>Total</b>	<b>1,795,890</b>	<b>\$ 171,619,839</b>	<b>\$96</b>

Of the 295 USAID-supported microfinance institutions providing data in 2001, more than two-thirds (207 or 70%) have active savings programs for microenterprise clients.<sup>10</sup> Of these, the majority (84%) requires that their loan clients maintain a savings account as loan collateral. More than fifty percent (107) of the savings institutions offer voluntary savings to their clients as well.

Table 10 shows the top eight savings institutions, or ‘institution networks’, supported by USAID in 2001. These eight account for fifty-one percent of the clients and forty percent of the savings held by all the USAID supported institutions shown in Table 9. Three of the top eight are in Latin America, three in Asia, one in Africa, and one in Europe.



*A client of WOCCU/Kenya.*

Photo courtesy of WOCCU.

The data shown for each of the WOCCU networks represents the activities of many small credit unions located throughout the country. For example, WOCCU/Ecuador has 22 affiliated credit unions, Kenya has 16 credit unions,

<sup>10</sup> Includes BRI in Indonesia.

## Constanta Foundation, Georgia: Reaching Sustainability and Poor Clients

Constanta is a Georgian microfinance institution created in 1998 after the civil war, with assistance from Save the Children. It designed its products and outreach strategy to ensure service to women who were internally displaced persons, typically supporting families on their own. Constanta now has an active client base of over 14,000, and has served over 21,000 very disadvantaged microentrepreneurs. Seventy percent of its clients are women.

Constanta's methodology, which includes both group and individual loans, has enabled it to expand its outreach dramatically while simultaneously improving the quality of its portfolio. Repayment rates are at 98%. In 2002 Constanta reached an operational self-sufficiency of 202% and financial self-sufficiency of 174%. This achievement is the result of establishing new branches and new products that helped to ensure client loyalty and increased demand for Constanta's services.

**Table 11. Location of Microfinance Clients, 2001**

	Rural Percent	Urban Percent
Africa	61	39
Asia/ Near East	85	15
Europe/Eurasia	27	73
Latin America/ Caribbean	17	83
<b>Total</b>	<b>53</b>	<b>47</b>

Romania has 23 individual credit unions, and Bolivia has 15 credit unions.

USAID continues to emphasize outreach to microentrepreneurs located in rural areas,

where the poorest households reside. Data in Table 11 suggest that many USAID-supported institutions are making real progress in reaching rural microenterprises with microfinance services. In Africa, for example, the percentage of loan clients in rural areas has increased from 37 percent in 2000 to 61 percent in 2001. Since many microfinance programs began in urban and peri-urban settings, a shift towards more rural borrowers reflects the successful adaptations by microfinance institutions that have chosen to enter rural markets.

USAID offices and missions actively monitor the microfinance institutions they support to ensure quality of service. Data on repayment and loan losses are shown in Table 12. These standard indicators are used in microfinance to monitor financial performance.<sup>11</sup>

USAID offices track sustainability indicators as an important measure of partner institutional

<sup>11</sup> Loan repayment is calculated based on the amount of portfolio reported to be in arrears for 90 days or more. Loan loss rates show the percent of portfolio that must be written off because of delinquent loans.

**Table 12. Average Repayment and Loan Loss Rates, 2001**

	Repayment Percent	Loan Loss Percent
Africa	98.5%	1.6%
Asia/ Near East	94.2%	5.1%
Europe/Eurasia	95.2%	2.5%
Latin America/ Caribbean	91.6%	0.8%
<b>Total</b>	<b>93.3%</b>	<b>1.4%</b>

development. Operational sustainability occurs when the institution produces adequate income from interest and fees to cover all its operational expenses, including loan losses. Full sustainability occurs when the institution is able to cover all operational expenses, plus the cost of raising its loan funds from commercial sources, adjusted for the effects of inflation and subsidies.

As shown in Table 13, **more than one-half of USAID-assisted institutions reporting for FY 2001 are either operationally or fully**

**sustainable.** It is especially impressive that the newer institutions of the Europe and Eurasia region are achieving operational or full-sustainability so quickly. Constanta Foundation in Georgia, which has only been in operation for 5 years, is a good example of how this is being accomplished in a relatively short period of time.

## Business Development Services

Business services are often a key factor in helping poor microentrepreneurs build a meaningful economic livelihood from a meager income-generating activity. While loans create opportunities that lead to the potential for growth, many microentrepreneurs are unable to take advantage of such opportunities because they lack other resources, including basic business skills and knowledge of better markets. Business development services include a range of services offered to microenterprises that help them put all the ingredients together to make their business a success.

The inventory of BDS institutions that USAID supported in 2001 reflects a field in transition.

**Table 13. Sustainability of USAID-Supported Institutions, 2001**

Region	Not Yet Sustainable	Operational Sustainability	Fully Sustainable
Africa (n=81)	60%	14%	26%
Asia/ Near East (n=101)	46%	11%	43%
Europe/Eurasia (n=44)	46%	20%	34%
Latin America/ Caribbean (n=68)	37%	18%	45%
<b>Total (n=294)</b>	<b>47%</b>	<b>15%</b>	<b>38%</b>

Many institutions are engaged in directly providing more traditional BDS type activities such as business training, while some institutions reflect the new, market-led approach to BDS described earlier in this report. USAID is leading the way in promoting the expansion of private BDS markets, which aims to achieve massive outreach as well as full sustainability. As the means to this end becomes more widely understood in the field, more of the USAID-assisted institutions reporting data will reflect this approach.

Of the institutions with active USAID agreements for BDS to microentrepreneurs in 2001, 98 reported data on their clients. Seventy-two of these provided services directly to microentrepreneurs. Forty-nine facilitated BDS provision, that is they worked at a market level to assist BDS provider organizations to expand markets, build capacity, or boost client demand. Twenty-three organizations were both providers and facilitators.

In 2001 the number of microenterprise clients reached with BDS through USAID assistance increased more than threefold from 2000, (from 250,000 clients to more than 800,000 clients, see Table 14). Nearly three-quarters of these clients are reached through the activities of institutions that facilitate BDS or work through other organizations, while the remaining one-quarter is reached through direct BDS providers. In this way, USAID leverages the impact of its development assistance by funding activities that have the potential for greater outreach, particularly to rural clients. As an example, in Peru USAID has supported the efforts of Swiss Contact, which provided BDS to both microentrepreneurs and organizations in 2001. Through its direct assistance to microentrepreneurs, it provided services to 1,700 clients; through assistance to other BDS organizations it had outreach to another 6,000 clients.



Photo courtesy of Swiss Contact Peru.

*A client of Swiss Contact Peru.*

## BDS Providers

USAID promotes BDS programs that contribute to the microenterprise economy through a variety of means. Following are some of the ways that USAID-assisted BDS practitioners supported clients' business activities in 2001:

- More than 70 percent performed market research or built market linkages;
- More than 70 percent offered business management or technical training, or provided individual business management assistance to clients;
- More than 60 percent undertook research and development to introduce or adapt production technologies;
- More than 50 percent provided financial services directly or linked their clients to financial services;
- More than 50 percent used subsector analysis to provide strategic services to microentrepreneurs; and
- More than 40 percent were also engaged in advocacy for clients on microenterprise legal and regulatory issues.

Many of the organizations reported data on their USAID-assisted work with underserved, poorer populations, such as refugees and internally displaced persons, rural youth and

**Table 14. Clients of USAID-Funded BDS Programs, 2001 (Providers and Facilitators)**

	Number of Micro Clients	Percent Women	Percent Rural	Percent below Poverty Line <sup>1</sup>	Percent Very Poor <sup>2</sup>
Africa	472,134	27%	88%	71%	35%
Asia/ Near East	150,496 16,480	95% 30%	91% 83%	44% 68%	15% 20%
Europe/Eurasia	66,618	62%	70%	55%	26%
Latin America	79,730	57%	44%	54%	24%
Worldwide	50,000	60%	50%	80%	50%
<b>Total</b>	<b>835,458</b>	<b>47%</b>	<b>80%</b>	<b>64%</b>	<b>30%</b>

<sup>1</sup> Data are estimates of number of clients below poverty line reported by respondents.

<sup>2</sup> Data are estimates of numbers of clients earning less than half the income designated as the country's poverty line.

women, and poor farmers. For example, CHF has worked with internally displaced persons in Azerbaijan providing business training and consultation and helping to build associations of microentrepreneurs in particular industries and commodities.

Most BDS clients (80%, see Table 14) reside in rural areas. Many organizations have the objective to reach out to rural areas where microentrepreneurs are constrained by poor infrastructure, limited markets, and inadequate information. In Mozambique, for example, TechnoServe assists businesses that source raw materials from the rural poor or employ the rural poor. To track progress toward its objective, TechnoServe monitors the number of rural poor suppliers reached, the value of products purchased from these suppliers, the number of rural poor employed, and wages paid to the rural poor.

BDS providers view tracking details about their clients as critical to successful program imple-

mentation. Three quarters (75%) of the BDS providers monitor client income data to measure the effect of their services. Half also monitor household income.

### **BDS Facilitators**

As noted above, USAID frequently funds institutions that achieve wide outreach by enhancing the effectiveness of BDS providers and stimulating demand for BDS. Whereas BDS providers may focus on more local markets, working with relatively small numbers of entrepreneurs, BDS facilitators may address constraints across a wider area, seeking to open regional or foreign markets to an entire sector. Support offered by BDS facilitators affects the quality and range of BDS services available as well as the demand for these services.

Of the 49 reporting organizations that served as BDS facilitators in 2001<sup>12</sup>,

- 43 (88%) were engaged in capacity building of BDS providers;

<sup>12</sup> Twenty-three of these organizations are also BDS providers.

## JOBS Bangladesh: Linking to Opportunity Through Producer Associations

Job Opportunities and Business Support (JOBS), a microenterprise support activity funded by USAID in Bangladesh, facilitated market access and working capital for the Modhupur Pineapple Association. With assistance from JOBS, this association established a relationship with PRAN, a large agricultural processor in Dhaka. As a result, members of the association were able to sell their pineapples to PRAN at twice the amount they would have received on the local market.

Following this success, 12 more associations were established and a network created. With JOBS assistance each of the 13 associations has increased the size of its operations, from 30 to 70 acres. The Modhupur Association has also obtained loans from the Social Investment Bank Limited to enable members to expand operations, purchase additional land, and grow more crops.



Photo courtesy of IRIS.

*Women organized by JOBS for making handmade paper, a good example of cluster development.*

- 41 (84%) performed regular monitoring and evaluation of business services;
- 39 (80%) trained trainers;
- 37 (75%) provided market information services to microenterprise organizations;
- 36 (73%) linked entrepreneurs to new business opportunities or networks; and
- 34 (69%) identified new market opportunities and innovative products for microentrepreneurs.

BDS facilitators, like BDS providers, put effort into tracking the impact of their services. Of the facilitators reporting, forty-three (88%)

tracked indicators that included customer satisfaction, gross business profit, increases in employment and sales, business starts, changes in business practices, and awareness of business services available.

Both facilitators and providers are working towards cost-recovery, though the majority of USAID-supported institutions are not yet self-sustaining. Among the ways that institutions recover costs are by charging fees to their clients, adding margins on goods sold, and through bundling BDS with other services. Nineteen (38%) of the facilitators and thirty-one (43%) of the providers recover costs through these means.



# POLICY ADVOCACY AND REFORM

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In FY 2001 USAID provided funds to twenty-two institutions for the purpose of undertaking policy reform either in the areas of microfinance regulation or policies affecting microenterprises generally. Eighteen institutions reported on their activities for the year; of these, seven had received funding in FY 2001. Twelve of the eighteen institutions were engaged in dialogue on microfinance regulation, including credit union reform, and the supervision of second-tier lending institutions. In Ecuador and Kazakhstan, USAID has worked directly with the Central Bank to encourage appropriate microfinance regulation. In Jordan and Ecuador, USAID has provided funds to set up credit bureaus that will assist microfinance institutions to better serve their clients.

Funding for policies that affect the general business environment contribute to leveling the playing field for microenterprises in many

ways. For example, in Senegal USAID has supported the development of a fair judicial process and a system for arbitration of disputes, either labor or commercial, involving microenterprises. In Mozambique, USAID funded the efforts of ACDI/VOCA to review the business regulation framework for cooperatives, which are the economic backbone of this largely agrarian economy. Strengthening cooperatives makes them more commercially competitive, particularly in the area of foreign trade where formal enterprises dominate markets.

USAID places high priority on its work in the policy arena. While having an impact on many more entrepreneurs in the short-term, such changes in the policy environment will also affect the shape of things for many years to come in these emerging economies. With a more level playing field, microenterprises have a better chance of thriving in the midst of change and destabilizing forces to become reliable sources of income for poor households.

## Credit Policy Improvement Program (CPIP) in the Philippines

The Credit Policy Improvement Program (CPIP), begun in 1996, has the goal of helping to bring about increased financial services to the Filipino poor through policy reform. Through a series of policy notes, workshops, seminars, and other strategic forms of advocacy, including study tours to Indonesia and several Latin American countries, CPIP's technical assistance has resulted in critical credit policy reforms and strengthened the National Credit Council (NCC). Specific accomplishments include: (i) adoption by the Philippine Government of the National Strategy for Microfinance; (ii) enactment of the Social Reform and Poverty Alleviation Act; (iii) enactment of the Agriculture and Fisheries Modernization Act; (iv) issuance of Executive Order 138 directing Government Non-Financial Agencies to cease implementing credit programs and Government Financial Agencies to adopt the Credit Policy Guidelines of the NCC; (v) formulation of the Agricultural Modernization Credit and Financing Program; and (vi) recognition of the NCC as the chief governmental agency responsible for credit formulation.

# CONCLUSIONS

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At the core of microenterprise development is a fundamental belief that people in developing countries can and will improve their own lives, when they have access to the appropriate tools and opportunities.

For microenterprise practitioners, financial services and BDS are those tools. Access to financial services empowers and protects poor people by giving them choices and economic security. Access to BDS improves the bottom lines of both microentrepreneurs and the businesses and organizations that serve them. Both microfinance and BDS can help break down the isolation that too often dooms the enterprises owned by the poor to marginality.

The ultimate goal is a world in which poor and very poor entrepreneurs benefit from permanent access to a wide range of financial and non-financial services, delivered through a variety of convenient mechanisms by different types of institutions, in a competitive market that promotes customer satisfaction. USAID, through its continued leadership and investment in microenterprise development and research, is building the foundation to achieve that goal. Through its commitment to microenterprise development, USAID is helping to build stronger, more democratic societies where the poor have more of a say in their own future and more of a chance to benefit from the globalized world economy.

## USAID Russia: Building the Microfinance Market, Not Just Institutions

USAID's activities in Russia are now focusing on the needs of the microenterprise sector as a whole, rather than on capacity building of a few select institutions. One of USAID's most important contributions to the microfinance industry was its support in creating the Russian Microfinance Center (RMC). The RMC's principle roles are to:

- Provide training to microfinance institutions;
- Disseminate best practices and standards;
- Maintain a dialogue with leaders in Russia and in international microfinance; and
- Implement a system of informational exchange, annual conferences and workshops.

In June 2002, USAID sponsored a weeklong visit of financial and business leaders of the Russian State Duma, to learn about microenterprise development and its role in strengthening the Russian economy. The visit, organized by FINCA, featured a forum on Capitol Hill with 14 Members of Congress, including Speaker Dennis Hastert and Sen. Hillary Rodham Clinton.

Key microfinance partners in Russia have included FINCA, Counterpart International, Opportunity International, and ACIDI/VOCA. Combined, these institutions now reach more than 40,000 borrowers.

# APPENDIX I: METHODOLOGY TO CALCULATE PERCENTAGE OF FUNDS FOR THE POOR

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USAID collects and reports information on the amount of funds allocated to very poor clients, as determined by the amount of portfolio (for MFIs) or number of clients (for BDS programs) with poverty loans. Loan size, while not an actual measure of the client's poverty status, is the currently accepted proxy indicator in the microenterprise development field for estimating the extent of service to poorer clients.

In accordance with the Microenterprise for Self-Reliance and International Anti-Corruption Act of 2000, poverty loans are defined by region as:

- \$300 or less in Asia, the Near East, and Africa;
- \$400 or less in Latin America and the Caribbean; and
- \$1,000 or less in Eastern Europe and Eurasia.

**Calculation of funds for microfinance:** For MFIs, an institution's poverty lending ratio is determined by dividing the amount of portfolio held in poverty loans by the total portfolio amount for that institution. The result is then multiplied by the amount of the obligation to the institution, to give the amount of funds that can be attributed to poverty lending. Adding

these amounts together for the universe of institutions reporting data in the current year provides the actual amount of total funds for poverty lending. The proportion of total funds for poverty lending is then determined based on the ratio of the sum of funds for poverty lending by these institutions to the total amount of funds for microfinance provided to these institutions. Institutions with current lending activities that reported data are included in this summary, which presents an accurate reflection of USAID support to the microfinance industry. Funds for microfinance for which there is no corresponding data include newly initiated activities and the technical support activities of the Microenterprise Development Division.

**Calculation of funds for BDS:** Funds for the very poor are calculated based on the number of BDS clients with poverty loans. USAID divides the number of BDS clients with poverty loans by the total number of BDS clients, and multiplies that ratio by the total funds obligated to the institution for the current year to obtain the amount of funds channeled to the very poor. The sum of funds that can be attributed to very poor clients is then divided by the total amount of funds obligated to these institutions to give the percentage of total BDS funds that can be attributed to funds for the very poor.

# APPENDIX II: USAID'S ANNUAL MICROENTERPRISE SURVEY

Tables 15 and 16 contain information on the respondents to USAID's annual microenterprise survey undertaken by Microenterprise Results Reporting (MRR).<sup>13</sup> In

2001, 295 microfinance, 98 BDS institutions and 18 policy institutions responded to the survey.

**Table 15. USAID's Microenterprise Survey Respondents, 2001**

Types	Microfinance Survey	Business Development Survey	Policy Survey	Total
Banks <sup>1, 2</sup>	59	1	-	60
Business Associations	5	2	1	8
Consulting Firms	1	8	8	17
Cooperatives/ Credit Unions	36	10	2	48
For-Profits/ Finance Companies	4	1	-	5
Government Agencies	-	1	-	1
NGOs	135	30	1	166
Non-Bank Financial Institutions	19	1	-	20
PVOs	36	37	3	76
Research Institutions	-	4	2	6
Other	-	3	1	4
<b>Total<sup>2</sup></b>	<b>295</b>	<b>98</b>	<b>18</b>	<b>411</b>

<sup>1</sup> Includes rural banks that function more as village banks than as commercial banking facilities.

<sup>2</sup> Total includes Bank Rakyat Indonesia (BRI).

<sup>13</sup> Microenterprise Results Reporting (MRR), implemented by Weidemann Associates, Inc. through a contract with the Barents Group of KPMG Consulting, is responsible for collecting and reporting on USAID's microenterprise funding and institutional results. This report was prepared by Catherine Neill of Weidemann Associates, Inc. under the direction of Katharine McKee, Director (USAID/EGAT/MD), with assistance from Mark Engmann and Geoffrey Chalmers.

**Table 16. USAID Funding for Microenterprise Institutions, 2001<sup>1</sup>**

	Microfinance		Microfinance Enabling Environment		BDS		Microenterprise Enabling Environment		Total Obligations <sup>2</sup>	
	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number
Banks	4,877	22	0	-	403	1	0	-	5,280	23
Business Associations	0	-	0	-	1,710	2	0	-	1,710	2
Consulting	15,206	8	2,115	6	8,139	11	3,221	6	28,681	25
Cooperatives & Credit Unions	3,994	8	0	-	2,066	2	0	-	6,060	9
For-Profits/Finance Companies	538	3	1,531	1	705	2	0	-	2,774	6
Government Agencies	289	1	0	-	547	2	0	-	836	3
NCOs	23,989	40	250	1	7,415	17	150	2	31,804	58
Non-Bank Financial Institution	20,738	12	0	-	0	-	0	-	20,738	12
PVOs	22,304	37	260	1	15,977	33	2,050	2	40,591	64
Research Institutions	0	-	312	2	3,310	4	0	-	3,622	6
USAID <sup>3</sup>	4,189	7	2,700	2	5,732	11	532	2	13,153	15
Other	3,493	5	0	-	0	-	0	-	3,493	5
<b>Total<sup>4</sup></b>	<b>99,617</b>	<b>143</b>	<b>7,168</b>	<b>13</b>	<b>46,004</b>	<b>85</b>	<b>5,953</b>	<b>12</b>	<b>158,742</b>	<b>228<sup>2</sup></b>

<sup>1</sup> Funds were provided to institutions for loan capital, institutional strengthening, technical assistance, program expansion, monitoring and evaluation, or research and development.

<sup>2</sup> Table shows obligations made to umbrellas and apex organizations, not sub-obligations.

<sup>3</sup> Obligations to USAID include those funds that were used for microenterprise project management and those for which specific implementing institutions had not yet been identified.

<sup>4</sup> Total for all obligations does not correspond with column totals because 22 institutions had funding for more than one purpose.

# APPENDIX III: USAID MICROENTERPRISE FUNDING BY COUNTRY, 1992–2001

Table 17: USAID Microenterprise Funding by Country, 1992-2001 — US\$ '000's

COUNTRY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Africa (AFR)</b>										
Benin						1,835	1,040	1,397	1,109	985
Botswana	627	158								
Burkina Faso	150									
Burundi	2,171			543						
Chad	258	1,635	10							
Eritrea					200	200				553
Ethiopia				330	34		1,049	1,683	600	756
Gambia	100	298	10		276					
Ghana	1,050	505			2,584	4,515	4,448	6,322	6,000	6,513
Guinea	4,054	1,409	2,210	2,210	500	401	73	1,300	600	600
Guinea-Bissau	1,370		1,855		2,575	2,033				
Kenya	1,084	270	1,650		2,000	2,904	1,717	2,629	943	2,357
Madagascar	801		550		229	260		225		
Malawi	3,466	1,953						340	230	635
Mali	4,329	175	8,251	1,160	148	417	809	3,131	2,265	2,710
Mozambique	750	180	630		3,373	2,370	2,802	0	1,932	1,086
Namibia		280	320	410	712	241				
Niger		2,795	3		715			0		
Nigeria										3,090
RCSA						400			200	
REDSO/EA		260								
Senegal	7,040	7,850	3,520	450	932	364	2,500	2,778	12,916	3,852
South Africa		3,021		8,016	3,781	3,308	4,005	50	1,000	1,000
Swaziland	3,327									
Tanzania			1,558	1,478			200	950	2,000	2,650
Togo	1,141									
Uganda	2,330	3,358	2,582	2,416	3,044	5,481	5,162	4,752	2,540	1,300
Zambia	153		500		600	1,000	616	1,500	1,869	1,021
Zimbabwe	603	5,500	425		350	35		200	2,940	2,010
Regional Programs	491	100			800					
<b>AFR Subtotal</b>	<b>35,295</b>	<b>29,747</b>	<b>24,074</b>	<b>17,013</b>	<b>22,853</b>	<b>25,764</b>	<b>24,421</b>	<b>27,257</b>	<b>37,144</b>	<b>31,118</b>



COUNTRY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Asia/Near East (ANE)</b>										
Bangladesh	1,500	250	650	1,165	5,670	8,639	7,663	3,388	2,000	4,105
Cambodia		112	462	2,398				1,281	750	1,000
Egypt	35,554	11,000	17,376	16,020	10,000	15,000	15,000	15,000	0	15,000
India						428		250		1,300
Indonesia	2,590		679	2,200		747	866	1,000	4,186	1,700
Jordan		1,031	100		500	2,792	3,539	5,739	7,655	6,000
Lebanon				2,045		1,000	1,000	2,100	866	2,500
Mongolia										105
Morocco		210		1,500	3,600	1,450	990	2,000	1,250	900
Nepal	1,980	2,260	1,950	1,200	50	1,170	1,855	500	1,500	
Pakistan	3,134									
Philippines	4,820	2,666		4,802	8,411	3,000	2,746	900	1,000	2,540
South Pacific	564									
Sri Lanka	2,873	1,292	482	549	769	200				
Yemen	658									
West Bank/Gaza					1,888	2,499	3,311	501	3,133	2,515
<b>ANE Subtotal</b>	<b>53,673</b>	<b>18,821</b>	<b>21,699</b>	<b>31,879</b>	<b>30,888</b>	<b>36,925</b>	<b>36,970</b>	<b>32,659</b>	<b>22,340</b>	<b>37,665</b>

<b>Europe and Eurasia (E&amp;E)</b>										
Albania			2,240	2,200	225	1,000	1,000	1,500	950	550
Armenia					553	2,150				
Azerbaijan					991	4,200			6,961	3,100
Bulgaria			1,564	1,400	771	132	524	1,450	1,266	1,118
Caucasus						6,940	2,000			
Central/Eastern Europe		2,614					200			
Croatia						500		500		
Czech Republic			569	500						
Estonia			224	150						
Europe/Eurasia Region								1,000	200	
Georgia			870		923	2,027		500	3,590	1,172
Hungary			1,197	730			310			
Kazakstan						244	1,377	1,975	3,045	2,715
Kosovo									1,000	1,600
Kyrgystan			6,200		487	2,878	1,177	1,826	999	2,523
Latvia			224	430						
Lithuania			560	600						
Macedonia				2,500	950	900	500	2,000	1,056	1,000
Moldova							60	180	200	
Montenegro								1,000	1,400	
Poland			7,756	4,976	1,693	19,088				
Romania			896	500	1,405	3,200	2,050	4,547	1,758	1,293
Russia			12,810	5,200	2,475	2,139	7,340	7,357	5,218	4,470
Serbia										2,000
Slovakia			896	500						
Tajikistan								101	1,479	2,235
Turkmenistan								356	638	

COUNTRY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Ukraine			2,100	450			2,403	1,238	4,948	3,500
Uzbekistan								40	583	442
E&E Subtotal	0	2,614	38,106	20,136	10,473	45,398	18,941	25,570	35,291	27,718

### Latin America and the Caribbean (LAC)

Belize	266									
Bolivia	2,136	3,548	5,532	7,652	1,775	1,800	3,230	1,200	1,700	2,025
Caribbean Regional	1,005	1,000	4,610	600						
Costa Rica	300	110	140	15						
Dominican Republic		4,778	5,684	2,065	1,300	780		500		
Ecuador		200	250	945	1,094	796	945	758		2,730
El Salvador	11,882	9,898	19,120	7,788	2,478	3,214	3,800	2,990	2,918	4,366
Guatemala		795		647	708	1,974	1,403	9,576	2,155	2,136
Guyana		875	350	700		53		30	164	2,000
Haiti		2,030	1,180	760	3,148	2,868	3,698	7,246	6,789	1,964
Honduras	8,307	6,190		1,187	587	914		5,205	9,312	2,639
Jamaica	745	946	743	696	442	389		640	1,074	1,926
Mexico	65					200		147	550	1,000
Nicaragua		627	101	1,744	448	1,222	1,440	2,817	1,021	2,441
Peru	732	4,592	3,011	7,796	3,220	4,447	6,564	5,863	9,357	8,011
Regional Programs						1,444			1,453	
LAC Subtotal	25,438	35,589	40,721	32,595	15,200	20,101	21,080	36,972	36,493	31,238

### CENTRAL BUREAUS

#### GLOBAL

Business Development						3,150	10,750			
Develop.Credit	500	450				61	573	375	784	3,021
Emerging Markets	4,136				2,800					
Microenterprise	3,145	3,793	4,909	22,416	20,194	28,534	24,994	12,288	22,844	17,056
Housing (RHUDO)					300					
Women in Develop.	730				645					
Private & Voluntary Cooperation										10,926
Global Subtotal	8,511	4,243	4,909	22,416	23,939	28,595	28,717	23,413	23,628	31,003

#### BUREAU FOR HUMANITARIAN RESPONSE (BHR)

Private & Voluntary	3,381	4,989	7,887	9,494	8,005	8,289	8,316	7,650	9,495	0
BHR Subtotal	3,381	4,989	7,887	9,494	8,005	8,289	8,316	7,650	9,495	0

SUBTOTAL										
Central Bureaus	11,892	9,232	12,796	31,910	31,944	36,884	37,033	31,063	33,123	31,003

<b>GRAND TOTAL</b>	126,298	96,003	137,396	133,533	111,358	165,072	138,445	153,521	164,391	158,742
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[www.usaid.gov](http://www.usaid.gov)

The USAID microenterprise web site,  
[www.USAIDMicro.org](http://www.USAIDMicro.org), contains the latest  
microenterprise research and reports, and  
links to other informative web sites.

Produced by Weidemann Associates, Inc.  
under the USAID-funded MicroServe  
Indefinite Quantity Contract Numbers:  
PCE-0406-I-00-6012-00, PCE-I-00-96-90012-00  
and USAID Contract No. PCE-I-00-98-00012-00,  
Task Order No. 06, with the Barents Group  
of KPMG Consulting, LLC under Subcontract  
No. AID-99-I-00012-000-0029, Technical  
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December 2002

Cover photo courtesy of Geoffrey Chalmers

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\*\*\*\* The FY 2001 Annex tables are available in PDF format on the MRR website  
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## SUMMARY OF USAID MICROENTREPRENEURSHIP FUNDING BY COUNTRY, 1992-2001

US \$ '000's

REGION	COUNTRY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Africa (AFR)</b>											
	Benin						1,835	1,040	1,397	1,109	985
	Botswana	627	158								
	Burkina Faso	150									
	Burundi	2,171			543						
	Chad	258	1,635	10							
	Eritrea					200	200				553
	Ethiopia				330	34		1,049	1,683	600	756
	Gambia	100	298	10		276					
	Ghana	1,050	505			2,584	4,515	4,448	6,322	6,000	6,513
	Guinea	4,054	1,409	2,210	2,210	500	401	73	1,300	600	600
	Guinea-Bissau	1,370		1,855		2,575	2,033				
	Kenya	1,084	270	1,650		2,000	2,904	1,717	2,629	943	2,357
	Madagascar	801		550		229	260		225		
	Malawi	3,466	1,953						340	230	635
	Mali	4,329	175	8,251	1,160	148	417	809	3,131	2,265	2,710
	Mozambique	750	180	630		3,373	2,370	2,802	0	1,932	1,086
	Namibia		280	320	410	712	241				
	Niger		2,795	3		715			0		
	Nigeria										3,090
	RCSA						400			200	
	REDSO/EA		260								
	Senegal	7,040	7,850	3,520	450	932	364	2,500	2,778	12,916	3,852
	South Africa		3,021		8,016	3,781	3,308	4,005	50	1,000	1,000
	Swaziland	3,327									
	Tanzania			1,558	1,478			200	950	2,000	2,650
	Togo	1,141									
	Uganda	2,330	3,358	2,582	2,416	3,044	5,481	5,162	4,752	2,540	1,300
	Zambia	153		500		600	1,000	616	1,500	1,869	1,021
	Zimbabwe	603	5,500	425		350	35		200	2,940	2,010
	Regional Programs	491	100			800					
<b>AFR Subtotal</b>		<b>35,295</b>	<b>29,747</b>	<b>24,074</b>	<b>17,013</b>	<b>22,853</b>	<b>25,764</b>	<b>24,421</b>	<b>27,257</b>	<b>37,144</b>	<b>31,118</b>
<b>Asia/Near East (ANE)</b>											
	Bangladesh	1,500	250	650	1,165	5,670	8,639	7,663	3,388	2,000	4,105
	Cambodia		112	462	2,398				1,281	750	1,000
	Egypt	35,554	11,000	17,376	16,020	10,000	15,000	15,000	15,000	0	15,000
	India						428		250		1,300
	Indonesia	2,590		679	2,200		747	866	1,000	4,186	1,700
	Jordan		1,031	100		500	2,792	3,539	5,739	7,655	6,000
	Lebanon				2,045		1,000	1,000	2,100	866	2,500
	Mongolia										105
	Morocco		210		1,500	3,600	1,450	990	2,000	1,250	900
	Nepal	1,980	2,260	1,950	1,200	50	1,170	1,855	500	1,500	
	Pakistan	3,134									
	Philippines	4,820	2,666		4,802	8,411	3,000	2,746	900	1,000	2,540
	South Pacific	564									
	Sri Lanka	2,873	1,292	482	549	769	200				
	Yemen	658									
	West Bank/Gaza					1,888	2,499	3,311	501	3,133	2,515
<b>ANE Subtotal</b>		<b>53,673</b>	<b>18,821</b>	<b>21,699</b>	<b>31,879</b>	<b>30,888</b>	<b>36,925</b>	<b>36,970</b>	<b>32,659</b>	<b>22,340</b>	<b>37,665</b>
<b>Europe and Eurasia (E&amp;E)</b>											
	Albania			2,240	2,200	225	1,000	1,000	1,500	950	550

REGION	COUNTRY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	Armenia					553	2,150				
	Azerbaijan					991	4,200			6,961	3,100
	Bulgaria			1,564	1,400	771	132	524	1,450	1,266	1,118
	Caucasus						6,940	2,000			
	Central/Eastern Europe		2,614					200			
	Croatia						500		500		
	Czech Republic			569	500						
	Estonia			224	150						
	Europe/Eurasia Region								1,000	200	
	Georgia			870		923	2,027		500	3,590	1,172
	Hungary		1,197	730				310			
	Kazakstan						244	1,377	1,975	3,045	2,715
	Kosovo									1,000	1,600
	Kyrgystan			6,200		487	2,878	1,177	1,826	999	2,523
	Latvia			224	430						
	Lithuania			560	600						
	Macedonia				2,500	950	900	500	2,000	1,056	1,000
	Moldova							60	180	200	
	Montenegro								1,000	1,400	
	Poland			7,756	4,976	1,693	19,088				
	Romania			896	500	1,405	3,200	2,050	4,547	1,758	1,293
	Russia		12,810	5,200	2,475	2,139	7,340	7,357	5,218	4,470	4,470
	Serbia										2,000
	Slovakia			896	500						
	Tajikistan								101	1,479	2,235
	Turkmenistan								356	638	
	Ukraine			2,100	450			2,403	1,238	4,948	3,500
	Uzbekistan								40	583	442
<b>E&amp;E Subtotal</b>		<b>0</b>	<b>2,614</b>	<b>38,106</b>	<b>20,136</b>	<b>10,473</b>	<b>45,398</b>	<b>18,941</b>	<b>25,570</b>	<b>35,291</b>	<b>25,717</b>
<b>Latin America and the Caribbean (LAC)</b>											
	Belize		266								
	Bolivia	2,136	3,548	5,532	7,652	1,775	1,800	3,230	1,200	1,700	2,025
	Caribbean Regional	1,005	1,000	4,610	600						
	Costa Rica	300	110	140	15						
	Dominican Republic		4,778	5,684	2,065	1,300	780		500		
	Ecuador		200	250	945	1,094	796	945	758		2,730
	El Salvador	11,882	9,898	19,120	7,788	2,478	3,214	3,800	2,990	2,918	4,366
	Guatemala		795	647	708	1,974	1,403	9,576	2,155	2,136	
	Guyana		875	350	700		53		30	164	2,000
	Haiti		2,030	1,180	760	3,148	2,868	3,698	7,246	6,789	1,964
	Honduras	8,307	6,190		1,187	587	914		5,205	9,312	2,639
	Jamaica	745	946	743	696	442	389		640	1,074	1,926
	Mexico	65					200		147	550	1,000
	Nicaragua		627	101	1,744	448	1,222	1,440	2,817	1,021	2,441
	Peru	732	4,592	3,011	7,796	3,220	4,447	6,564	5,863	9,357	8,011
	Regional Programs						1,444			1,453	
<b>LAC Subtotal</b>		<b>25,438</b>	<b>35,589</b>	<b>40,721</b>	<b>32,595</b>	<b>15,200</b>	<b>20,101</b>	<b>21,080</b>	<b>36,972</b>	<b>36,493</b>	<b>31,238</b>
<b>CENTRAL BUREAUS</b>											
<b>Global</b>											
	Business Development							3,150	10,750		
	Develop.Credit	500	450				61	573	375	784	3,021
	Emerging Markets	4,136				2,800					
	Microenterprise	3,145	3,793	4,909	22,416	20,194	28,534	24,994	12,288	22,844	17,056
	Housing (RHUO)					300					
	Women in Develop.	730				645					
	Private & Voluntary Cooperation (PVC)										10,926
<b>Global Subtotal</b>		<b>8,511</b>	<b>4,243</b>	<b>4,909</b>	<b>22,416</b>	<b>23,939</b>	<b>28,595</b>	<b>28,717</b>	<b>23,413</b>	<b>23,628</b>	<b>31,003</b>
<b>Bureau for Humanitarian Response (BHR)</b>											
	PVC	3,381	4,989	7,887	9,494	8,005	8,289	8,316	7,650	9,495	0
<b>BHR Subtotal</b>		<b>3,381</b>	<b>4,989</b>	<b>7,887</b>	<b>9,494</b>	<b>8,005</b>	<b>8,289</b>	<b>8,316</b>	<b>7,650</b>	<b>9,495</b>	<b>0</b>
<b>SUBTOTAL Central Bureaus</b>		<b>11,892</b>	<b>9,232</b>	<b>12,796</b>	<b>31,910</b>	<b>31,944</b>	<b>36,884</b>	<b>37,033</b>	<b>31,063</b>	<b>33,123</b>	<b>31,003</b>
<b>GRAND TOTAL</b>		<b>126,298</b>	<b>96,003</b>	<b>137,396</b>	<b>133,533</b>	<b>111,358</b>	<b>165,072</b>	<b>138,445</b>	<b>153,521</b>	<b>164,391</b>	<b>156,741</b>



# ANNEX B

Microenterprise Funding by Bureau, 2001 (US\$ '000's)						
BUREAU	MISSION	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
AFRICA	Benin	\$362		\$623		\$985
	Eritrea	\$372		\$181		\$553
	Ethiopia	\$398		\$358		\$756
	Ghana			\$6,513		\$6,513
	Guinea			\$600		\$600
	Kenya	\$1,195		\$1,162		\$2,357
	Liberia	\$0				\$0
	Madagascar			\$0		\$0
	Malawi	\$635				\$635
	Mali	\$1,179	\$1,531			\$2,710
	Mozambique			\$1,086		\$1,086
	Nigeria	\$1,500	\$500	\$1,090		\$3,090
	Senegal	\$270	\$2,500	\$582	\$500	\$3,852
	South Africa			\$1,000		\$1,000
	Tanzania			\$1,050	\$1,600	\$2,650
	Uganda	\$1,300				\$1,300
	Zambia			\$1,021		\$1,021
	Zimbabwe	\$1,510		\$500		\$2,010
	<b>Total AFRICA</b>	<b>\$8,721</b>	<b>\$4,531</b>	<b>\$15,766</b>	<b>\$2,100</b>	<b>\$31,118</b>
ANE	Bangladesh	\$1,845		\$2,260		\$4,105
	Cambodia	\$1,000				\$1,000
	Egypt	\$15,000				\$15,000
	India	\$1,300				\$1,300
	Indonesia	\$410	\$431	\$859		\$1,700
	Jordan	\$6,000				\$6,000
	Lebanon	\$2,500				\$2,500
	Mongolia	\$105				\$105
	Morocco	\$900				\$900
	Nepal			\$0		\$0
	Philippines	\$2,190	\$350			\$2,540
	West Bank /Gaza	\$2,515				\$2,515
	<b>Total ANE</b>	<b>\$33,765</b>	<b>\$781</b>	<b>\$3,119</b>	<b>\$0</b>	<b>\$37,665</b>
BHR	PVC	\$9,594		\$1,332		\$10,926
<b>Total BHR</b>		<b>\$9,594</b>	<b>\$0</b>	<b>\$1,332</b>	<b>\$0</b>	<b>\$10,926</b>
EE	Albania	\$550				\$550
	Azerbaijan	\$2,600		\$500		\$3,100
	Bulgaria	\$1,118				\$1,118
	Croatia	\$0				\$0
	Georgia	\$1,023		\$99	\$50	\$1,172

BUREAU	MISSION	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
	Kazakhstan		\$260	\$842	\$1,613	\$2,715
	Kosovo	\$1,600				\$1,600
	Kyrgyzstan	\$473	\$55	\$705	\$1,290	\$2,523
	Macedonia	\$1,000				\$1,000
	Romania	\$400		\$893		\$1,293
	Russia	\$2,620		\$1,850		\$4,470
	Serbia	\$2,000				\$2,000
	Tajikistan	\$709		\$1,326	\$200	\$2,235
	Ukraine	\$3,400			\$100	\$3,500
	Uzbekistan	\$331		\$111		\$442
	<b>Total EE</b>	<b>\$17,824</b>	<b>\$315</b>	<b>\$6,326</b>	<b>\$3,253</b>	<b>\$27,718</b>
<b>GLOBAL</b>	<b>DC</b>	<b>\$3,021</b>				<b>\$3,021</b>
	MD	\$12,558	\$132	\$4,366		\$17,056
	<b>Total GLOBAL</b>	<b>\$15,579</b>	<b>\$132</b>	<b>\$4,366</b>	<b>\$0</b>	<b>\$20,077</b>
<b>LAC</b>	<b>Bolivia</b>	<b>\$1,577</b>		<b>\$448</b>		<b>\$2,025</b>
	Ecuador		\$939	\$1,791		\$2,730
	El Salvador	\$3,400		\$966		\$4,366
	Guatemala	\$2,000		\$136		\$2,136
	Guyana			\$2,000		\$2,000
	Haiti		\$470	\$1,494		\$1,964
	Honduras			\$2,039	\$600	\$2,639
	Jamaica	\$1,426		\$500		\$1,926
	Mexico			\$1,000		\$1,000
	Nicaragua	\$250		\$2,191		\$2,441
	Peru	\$5,481		\$2,530		\$8,011
	<b>Total LAC</b>	<b>\$14,134</b>	<b>\$1,409</b>	<b>\$15,095</b>	<b>\$600</b>	<b>\$31,238</b>
<b>GRAND TOTAL</b>		<b>\$99,617</b>	<b>\$7,168</b>	<b>\$46,004</b>	<b>\$5,953</b>	<b>\$158,742</b>

# ANNEX C

Microenterprise Funding by Region, 2001 (US\$ '000's)						
REGION	COUNTRY	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
<b>AFRICA</b>	<b>Africa Region</b>	\$1,253				\$1,253
	Benin	\$362		\$623		\$985
	Eritrea	\$372		\$181		\$553
	Ethiopia	\$1,698		\$358		\$2,056
	Ghana	\$1,167		\$6,513		\$7,680
	Guinea			\$600		\$600
	Kenya	\$1,195		\$1,762		\$2,957
	Liberia	\$0				\$0
	Madagascar			\$0		\$0
	Malawi	\$635				\$635
	Mali	\$1,179	\$1,531	\$300		\$3,010
	Mozambique	\$1,077		\$1,086		\$2,163
	Nigeria	\$1,500	\$500	\$1,090		\$3,090
	Rwanda	\$132				\$132
	Senegal	\$627	\$2,500	\$820	\$500	\$4,447
	South Africa			\$1,000		\$1,000
	Tanzania			\$1,050	\$1,600	\$2,650
	Uganda	\$1,300				\$1,300
	Zambia		\$132	\$1,021		\$1,153
	Zimbabwe	\$1,510		\$500		\$2,010
	<b>Total AFRICA</b>	<b>\$14,007</b>	<b>\$4,663</b>	<b>\$16,904</b>	<b>\$2,100</b>	<b>\$37,674</b>
<b>ASIA</b>	<b>Bangladesh</b>	<b>\$1,845</b>		<b>\$2,260</b>		<b>\$4,105</b>
	Cambodia	\$1,000				\$1,000
	India	\$1,300		\$750		\$2,050
	Indonesia	\$410	\$431	\$859		\$1,700

REGION	COUNTRY	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
	Mongolia	\$105				\$105
	Nepal			\$400		\$400
	Philippines	\$2,190	\$350			\$2,540
	<b>Total ASIA</b>	<b>\$6,850</b>	<b>\$781</b>	<b>\$4,269</b>	<b>\$0</b>	<b>\$11,900</b>
<b>EE</b>						
	Albania	\$550				\$550
	Azerbaijan	\$2,600		\$500		\$3,100
	Bulgaria	\$1,118				\$1,118
	Croatia	\$0				\$0
	EE Region	\$2,268				\$2,268
	Georgia	\$1,023		\$99	\$50	\$1,172
	Kazakhstan	\$300	\$260	\$842	\$1,613	\$3,015
	Kosovo	\$1,600				\$1,600
	Kyrgyzstan	\$473	\$55	\$705	\$1,290	\$2,523
	Macedonia	\$1,000				\$1,000
	Romania	\$400		\$893		\$1,293
	Russia	\$2,620		\$1,850		\$4,470
	Tajikistan	\$709		\$1,326	\$200	\$2,235
	Ukraine	\$3,400			\$100	\$3,500
	Uzbekistan	\$331		\$111		\$442
	<b>Total EE</b>	<b>\$18,392</b>	<b>\$315</b>	<b>\$6,326</b>	<b>\$3,253</b>	<b>\$28,286</b>
<b>LAC</b>						
	Bolivia	\$1,577		\$448		\$2,025
	Colombia			\$403		\$403
	Ecuador		\$939	\$1,791		\$2,730
	El Salvador	\$3,400		\$966		\$4,366
	Guatemala	\$2,694		\$136		\$2,830
	Guyana			\$2,000		\$2,000
	Haiti		\$470	\$1,494		\$1,964
	Honduras			\$2,039	\$600	\$2,639
	Jamaica	\$1,426		\$500		\$1,926
	LAC Region	\$950				\$950
	Mexico	\$2,500		\$1,000		\$3,500

REGION	COUNTRY	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
	Nicaragua	\$950		\$2,191		\$3,141
	Peru	\$5,481		\$2,980		\$8,461
	<b>Total LAC</b>	<b>\$18,978</b>	<b>\$1,409</b>	<b>\$15,948</b>	<b>\$600</b>	<b>\$36,935</b>
NEAR EAST	Egypt	\$15,000				\$15,000
	Jordan	\$6,000				\$6,000
	Lebanon	\$2,500				\$2,500
	Morocco	\$900				\$900
	West Bank /Gaza	\$2,515				\$2,515
	<b>Total NEAR EAST</b>	<b>\$26,915</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,915</b>
WORLDWIDE	Worldwide	\$14,475		\$2,557		\$17,032
	<b>Total WORLDWIDE</b>	<b>\$14,475</b>	<b>\$0</b>	<b>\$2,557</b>	<b>\$0</b>	<b>\$17,032</b>
<b>GRAND TOTAL</b>		<b>\$99,617</b>	<b>\$7,168</b>	<b>\$46,004</b>	<b>\$5,953</b>	<b>\$158,742</b>

# ANNEX D

Microenterprise Funding by Fund Account, 2001 (US\$ '000's)								
BUREAU	MISSION	CSD/HIV	DA	ESF	FSA	LC	SAI/SEED	TOTAL
AFRICA	Benin		\$985					\$985
	Eritrea		\$553					\$553
	Ethiopia		\$716			\$40		\$756
	Ghana		\$6,513					\$6,513
	Guinea		\$600					\$600
	Kenya		\$1,495			\$862		\$2,357
	Liberia		\$0					\$0
	Madagascar		\$0					\$0
	Malawi		\$635					\$635
	Mali		\$2,710					\$2,710
	Mozambique		\$1,086					\$1,086
	Nigeria		\$1,090	\$2,000				\$3,090
	Senegal		\$3,852					\$3,852
	South Africa		\$1,000					\$1,000
	Tanzania		\$2,650					\$2,650
	Uganda		\$1,300					\$1,300
	Zambia		\$1,021					\$1,021
	Zimbabwe	\$500	\$1,510					\$2,010
	<b>Total AFRICA</b>	<b>\$500</b>	<b>\$27,716</b>	<b>\$2,000</b>	<b>\$0</b>	<b>\$902</b>	<b>\$0</b>	<b>\$31,118</b>
ANE	Bangladesh		\$1,460			\$2,645		\$4,105
	Cambodia			\$1,000				\$1,000
	Egypt			\$10,000		\$5,000		\$15,000
	India		\$1,300					\$1,300
	Indonesia		\$1,700					\$1,700



BUREAU	MISSION	CSD/HIV	DA	ESF	FSA	LC	SAI/SEED	TOTAL
	Jordan			\$6,000				\$6,000
	Lebanon			\$2,500				\$2,500
	Mongolia			\$105				\$105
	Morocco					\$900		\$900
	Nepal		\$0					\$0
	Philippines		\$2,540					\$2,540
	West Bank /Gaza			\$2,515				\$2,515
	<b>Total ANE</b>	\$0	\$7,000	\$22,120	\$0	\$8,545	\$0	\$37,665
BHR	PVC		\$10,926					\$10,926
	<b>Total BHR</b>	\$0	\$10,926	\$0	\$0	\$0	\$0	\$10,926
EE	Albania						\$550	\$550
	Azerbaijan				\$3,100			\$3,100
	Bulgaria						\$1,118	\$1,118
	Croatia						\$0	\$0
	Georgia				\$1,172			\$1,172
	Kazakhstan				\$2,715			\$2,715
	Kosovo						\$1,600	\$1,600
	Kyrgyzstan				\$2,523			\$2,523
	Macedonia						\$1,000	\$1,000
	Romania						\$1,293	\$1,293
	Russia				\$4,470			\$4,470
	Serbia						\$2,000	\$2,000
	Tajikistan				\$2,235			\$2,235
	Ukraine				\$3,500			\$3,500
	Uzbekistan				\$442			\$442
	<b>Total EE</b>	\$0	\$0	\$0	\$20,157	\$0	\$7,561	\$27,718
GLOBAL	DC		\$3,021					\$3,021
	MD		\$17,056					\$17,056
	<b>Total GLOBAL</b>	\$0	\$20,077	\$0	\$0	\$0	\$0	\$20,077

BUREAU	MISSION	CSD/HIV	DA	ESF	FSA	LC	SAI/SEED	TOTAL
LAC	Bolivia		\$2,025					\$2,025
	Ecuador		\$1,357	\$1,373				\$2,730
	El Salvador		\$4,000	\$366				\$4,366
	Guatemala		\$2,000	\$136				\$2,136
	Guyana		\$2,000					\$2,000
	Haiti			\$1,964				\$1,964
	Honduras		\$2,639					\$2,639
	Jamaica		\$1,926					\$1,926
	Mexico		\$1,000					\$1,000
	Nicaragua		\$2,441					\$2,441
	Peru		\$3,700			\$4,311		\$8,011
	<b>Total LAC</b>	\$0	\$23,088	\$3,839	\$0	\$4,311	\$0	\$31,238
<b>GRAND TOTAL</b>		\$500	\$88,807	\$27,959	\$20,157	\$13,758	\$7,561	\$158,742

## ANNEX E

<b>Institutions with Amounts of 2001 Funding by Bureau (US\$ '000's)</b>					
<b>BUREAU</b>	<b>MISSION</b>	<b>OFFICE</b>	<b>INSTITUTION</b>	<b>FUNCTION</b>	<b>OBLIGATION AMOUNT</b>
AFRICA	Benin	Democracy	Enterprise Works/Benin	NONCRD	\$623
		Democracy	VFB VITAL-FINANCE BENIN/Benin	CREDIT	\$362
<b>Total Benin</b>					<b>\$985</b>
	Eritrea	Economic Growth/Food Security	CARE International/Eritrea	CREDIT	\$372
		Economic Growth/Food Security	REU Rural Enterprise Unit/Eritrea	NONCRD	\$181
<b>Total Eritrea</b>					<b>\$553</b>
	Ethiopia	Agriculture and Natural Resources	ACDI/VOCA/Ethiopia	NONCRD	\$193
		Agriculture and Natural Resources	CRS Catholic Relief Services/Ethiopia	CREDIT	\$100
		Agriculture and Natural Resources	FHI Food for the Hungry Inter./Ethiopia	CREDIT	\$68
		Agriculture and Natural Resources	Pact/Ethiopia Pact/Ethiopia/Ethiopia	CREDIT	\$190
		Agriculture and Natural Resources	SOAG/Ethiopia	NONCRD	\$165
		FFP/USAID	CRS Catholic Relief Services/Ethiopia	CREDIT	\$40
<b>Total Ethiopia</b>					<b>\$756</b>
	Ghana		EWW/Ghana EWW Enterprise Works WorldWide/Ghana	NONCRD	\$1,836
			TechnoServe/Ghana	NONCRD	\$3,856
		Private Sector	Nature Conservation Research/Ghana	NONCRD	\$821
<b>Total Ghana</b>					<b>\$6,513</b>
	Guinea	Natural Resources	Winrock International/USA	NONCRD	\$600
<b>Total Guinea</b>					<b>\$600</b>
	Kenya	FFP/USAID	TechnoServe/Kenya	NONCRD	\$862
		Microenterprise	AMFI The Association of Microfinance Institutions/Kenya	CREDIT	\$400
		Microenterprise	Faulu Kenya Limited/Kenya	CREDIT	\$395
		Microenterprise	KWFT Kenya Women Finance Trust/Kenya	CREDIT	\$400
		Microenterprise	TechnoServe/Kenya	NONCRD	\$300
<b>Total Kenya</b>					<b>\$2,357</b>
	Malawi		BARENTS GROUP/Malawi	CREDIT	\$295

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		Agriculture	MUSCCO Malawi Union of Savings and Credit Cooperatives/Malawi	CREDIT	\$340
				<b>Total Malawi</b>	<b>\$635</b>
	Mali	SEG/USAID/Mali	Barents Group of KPMG Consulting/Mali/Mali	FINPOL	\$1,531
		USAID/Mali SEG	PIYELI (World Education PIEC)	CREDIT	\$422
		USAID/Mali SEG	Save the Children/Mali - GGLS	CREDIT	\$757
				<b>Total Mali</b>	<b>\$2,710</b>
	Mozambique		ACDI/VOCA Mozambique/Mozambique	NONCRD	\$262
			ADRA/Mozambique	NONCRD	\$50
			Africare/Mozambique	NONCRD	\$50
			CARE/Mozambique	NONCRD	\$50
			CLUSA Cooperative League of the United States of America/Mozambique	NONCRD	\$262
			FHI/Mozambique	NONCRD	\$50
			Save the Children/Mozambique	NONCRD	\$50
			TechnoServe Mozambique/Mozambique	NONCRD	\$262
			World Vision/Mozambique	NONCRD	\$50
				<b>Total Mozambique</b>	<b>\$1,086</b>
	Nigeria	Nigeria	SOAG/Nigeria SOAG/Nigeria/Nigeria	CREDIT	\$1,500
		Nigeria	SOAG/Nigeria SOAG/Nigeria/Nigeria	FINPOL	\$500
		Nigeria	SOAG/Nigeria SOAG/Nigeria/Nigeria	NONCRD	\$1,090
				<b>Total Nigeria</b>	<b>\$3,090</b>
	Senegal	Private Sector	DynaEnterprises/ Chemonics/Senegal	FINPOL	\$300
		Private Sector	Private Sector SO/Senegal	FINPOL	\$2,200
		Private Sector	SOAG/Senegal	NONCRD	\$562
		Private Sector	SOAG/Senegal	NONPOL	\$500
		Special Objective Casamance	CRS Catholic Relief Services/Senegal	CREDIT	\$270
		Special Objective Casamance	Handicap International	NONCRD	\$20
				<b>Total Senegal</b>	<b>\$3,852</b>
	South Africa		Enterprise, Management and Innovation	NONCRD	\$500
			WEI World Education NTINGA/South Africa	NONCRD	\$500
				<b>Total South Africa</b>	<b>\$1,000</b>
	Tanzania		African Wildlife Foundation/Tanzania	NONCRD	\$150
			Africare/Ugalla Community Conservation Project/Tanzania	NONCRD	\$100
			International Business Initiatives/Chemonics International/Tanzania	NONPOL	\$1,600
			Tuskegee University/Sokoine University/Tanzania	NONCRD	\$800
				<b>Total Tanzania</b>	<b>\$2,650</b>
	Uganda		Faulu Uganda Limited/Uganda	CREDIT	\$50

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
			FINCA Uganda Foundation for International Community Assistance/Uganda	CREDIT	\$350
			FOCCAS/Uganda	CREDIT	\$40
			FTCU Feed The Children Uganda/Uganda	CREDIT	\$45
			Katakwi Soroti Development Organisation (KASO)	CREDIT	\$30
			MED-Net Microenterprise Development Network/Uganda	CREDIT	\$43
			PRIDE UGANDA Promotion of Rural Initiatives and Development Enterprise (Uganda) Limited/Uganda	CREDIT	\$45
			UMU Uganda Microfinance Union/Uganda	CREDIT	\$447
			UWFT UGANDA WOMEN's FINANCE TRUST LIMITED/Uganda	CREDIT	\$250
			<b>Total Uganda</b>		<b>\$1,300</b>
	Zambia		ZACCI Zambia Assoc of Chambers of Commerce	NONCRD	\$400
		Microenterprise	IESC/Zambia	NONCRD	\$621
			<b>Total Zambia</b>		<b>\$1,021</b>
	Zimbabwe		DAI/Zimbabwe	NONCRD	\$500
			DAI/Zimbabwe	CREDIT	\$1,510
			<b>Total Zimbabwe</b>		<b>\$2,010</b>
			<b>Total AFRICA</b>		<b>\$31,118</b>
ANE	Bangladesh	Enterprise Development	ICLARM- The World Fish Center/Bangladesh	NONCRD	\$700
		Enterprise Development	IRIS/JOBS University of Maryland/Bangladesh	NONCRD	\$760
		FFP/USAID	CARE/Bangladesh	CREDIT	\$1,045
		FFP/USAID	WV World Vision/Bangladesh	CREDIT	\$800
		FFP/USAID	WV World Vision/Bangladesh	NONCRD	\$800
			<b>Total Bangladesh</b>		<b>\$4,105</b>
	Cambodia	Office of General Development	Catholic Relief Services/Cambodia	CREDIT	\$500
		Office of General Development	World Relief/Cambodia	CREDIT	\$500
			<b>Total Cambodia</b>		<b>\$1,000</b>
	Egypt		Credit Guarantee Corporation/Egypt	CREDIT	\$5,000
		Microenterprise	Credit Guarantee Corporation/Egypt	CREDIT	\$10,000
			<b>Total Egypt</b>		<b>\$15,000</b>
	India	USAID/India	FWWB Friends of Women's World Banking, India/India	CREDIT	\$1,300
			<b>Total India</b>		<b>\$1,300</b>
	Indonesia		Trickle Up Program/Indonesia	CREDIT	\$250
		Economic Growth	ASEMHAKI The Indonesian Association for Small and Medium Enterprises Consultant/Indonesia	NONCRD	\$210

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		Economic Growth	IDP Activities	CREDIT	\$160
		Economic Growth	IRIS Institutional Reform and the Informal Sector/Indonesia	FINPOL	\$180
		Economic Growth	PEG Partnership for Economic Growth Project/Indonesia	FINPOL	\$251
		Economic Growth	The Asia Foundation/Indonesia	NONCRD	\$649
				<b>Total Indonesia</b>	<b>\$1,700</b>
	Jordan	Microenterprise	Chemonics/AMIR/Jordan	CREDIT	\$6,000
				<b>Total Jordan</b>	<b>\$6,000</b>
	Lebanon	Other	Al Majmoua The Lebanese Association for Development: Al Majmoua/Lebanon	CREDIT	\$1,100
		Other	CHF/AMEEN Access to Microfinance and Enhance Enterprise Nich/Lebanon	CREDIT	\$1,000
		Other	Makhzoumi Foundation/Lebanon	CREDIT	\$400
				<b>Total Lebanon</b>	<b>\$2,500</b>
	Mongolia	USAID/Mongolia	Gobi Beginings Mercy Corps/Gobi Beginings (GB)/Mongolia	CREDIT	\$105
				<b>Total Mongolia</b>	<b>\$105</b>
	Morocco	Economic Growth	Al Amana Association/Foundation Zakoura	CREDIT	\$900
				<b>Total Morocco</b>	<b>\$900</b>
	Philippines	Office of Econ.Development & Governance	Chemonics/Philippines	CREDIT	\$2,190
		Office of Economic Development & Governna	IMCC/CPIP International Management and Communication Corporation/Credit Policy Impr/Philippines	FINPOL	\$350
				<b>Total Philippines</b>	<b>\$2,540</b>
	West Bank /Gaza	Private Enterprise	Activity Support/West Bank	CREDIT	\$172
		Private Enterprise	DAI/West Bank Gaza	CREDIT	\$93
		Private Enterprise	ISAMI Initiative for Sustainable and Accessible Microfin/West Bank /Gaza	CREDIT	\$1,000
		Private Enterprise	Save the Children/US/West Bank /Gaza	CREDIT	\$1,250
				<b>Total West Bank /Gaza</b>	<b>\$2,515</b>
				<b>Total ANE</b>	<b>\$37,665</b>
<b>BHR</b>	<b>PVC</b>		AAC/MIS Americas Assoc of Coops/Mutual Insur. Soc	CREDIT	\$100
			ACCION International	CREDIT	\$474
			ADRA Adventist Development and Relief Agency	CREDIT	\$594
			Aid to Artisans	NONCRD	\$574

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
			ARHC Andean Rural Health Care Inc. (Curamericas)/USA	CREDIT	\$375
			CCF Christian Childrens Fund	CREDIT	\$414
			CHF Cooperative Housing Foundation	CREDIT	\$274
			CONCERN Worldwide/Worldwide	CREDIT	\$357
			CRS Catholic Relief Services	CREDIT	\$550
			Enterprise Development	CREDIT	\$20
			FFH Freedom from Hunger	CREDIT	\$122
			FINCA International/USA	CREDIT	\$2,017
			Katalysis North/South Development Partnership	CREDIT	\$425
			MEDA Mennonite Economic Development Assoc.	CREDIT	\$410
			NCBA National Cooperative Business Association/USA	NONCRD	\$522
			OI Opportunity International	CREDIT	\$400
			PLAN International	CREDIT	\$366
			PRO Women	CREDIT	\$500
			Project HOPE	CREDIT	\$549
			SEEP Network	CREDIT	\$300
			Winrock International/USA	NONCRD	\$236
			WOCCU	CREDIT	\$580
			WR World Relief Corporation/USA	CREDIT	\$240
			WV World Vision Relief and Development	CREDIT	\$527
<b>Total PVC</b>					\$10,926
<b>Total BHR</b>					\$10,926
EE	Albania		PSHM Partneri Shqiptar ne Mikrokredi/Albania	CREDIT	\$550
				<b>Total Albania</b>	\$550
	Azerbaijan	USAID/Baku	ACDI/VOCA/Azerbaijan	CREDIT	\$600
		USAID/Baku	Mercy Corps International/Azerbaijan/Azerbaijan	CREDIT	\$2,000
		USAID/Baku	Mercy Corps International/Azerbaijan/Azerbaijan	NONCRD	\$500
				<b>Total Azerbaijan</b>	\$3,100
	Bulgaria	Private Sector	CRS Catholic Relief Services/Bulgaria	CREDIT	\$518
		Private Sector	NACHALA Cooperative/Bulgaria	CREDIT	\$100
		Private Sector	WOCCU/Bulgaria World Council of Credit Unions Inc./Bulgaria	CREDIT	\$500
				<b>Total Bulgaria</b>	\$1,118
	Georgia	USAID/Caucasus HRST	IRC INTERNATIONAL RESCUE COMMITTEE/Georgia	CREDIT	\$488
		USAID/Caucasus HRST Office	CARE International in the Caucasus Cooperative for Assistance and Relief Everywhere/Georgia	NONPOL	\$50



BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		USAID/Caucasus HRST Office	Mercy Corps Int.	CREDIT	\$70
		USAID/Caucasus, ER	SCF Save the Children Federation/Worldwide	CREDIT	\$465
		USAID/Caucasus, ER	Development Associates Inc.	NONCRD	\$99
				<b>Total Georgia</b>	<b>\$1,172</b>
	Kazakhstan	Enterprise and Finance	NBRK National Bank of the Republic of Kazakhstan/Kazakhstan	NONPOL	\$463
		Enterprise and Finance	Pragma Corporation - Kazakhstan	FINPOL	\$260
		Enterprise and Finance	Pragma Corporation - Kazakhstan	NONCRD	\$550
		Enterprise and Finance	Pragma Corporation - Kazakhstan	NONPOL	\$1,150
		PS	Eurasia Foundation/Kazakhstan	NONCRD	\$292
				<b>Total Kazakhstan</b>	<b>\$2,715</b>
	Kosovo	EE	FINCA International/Kosovo	CREDIT	\$1,600
				<b>Total Kosovo</b>	<b>\$1,600</b>
	Kyrgyzstan	Enterprise and Finance	ARD/CHECCHI Kyrgyzstan	NONCRD	\$320
		Enterprise and Finance	ARD/CHECCHI Kyrgyzstan	NONPOL	\$240
		Enterprise and Finance	Barents Group of KPMG Consulting/Kyrgyzstan	FINPOL	\$55
		Enterprise and Finance	Barents Group of KPMG Consulting/Kyrgyzstan	NONPOL	\$118
		Enterprise and Finance	BTFF Bai Tushum Financial Foundation/Kyrgyzstan	CREDIT	\$473
		Enterprise and Finance	Pragma Corporation - Kyrgyzstan	NONCRD	\$325
		Enterprise and Finance	Pragma Corporation - Kyrgyzstan	NONPOL	\$900
		Enterprise and Finance	PSC Huston Kyrgyzstan	NONPOL	\$32
		PS	Eurasia Foundation/Kyrgyzstan	NONCRD	\$60
				<b>Total Kyrgyzstan</b>	<b>\$2,523</b>
	Macedonia		Moznosti Humanitarian Association Moznosti/Macedonia	CREDIT	\$1,000
				<b>Total Macedonia</b>	<b>\$1,000</b>
	Romania	Private Sector	CHF Cooperative Housing Foundation/Romania	NONCRD	\$893
		Private Sector	RAEF Romanian-American Enterprise Fund/Romania	CREDIT	\$400
				<b>Total Romania</b>	<b>\$1,293</b>
	Russia	Business Development & Investment Office	ACDI/VOCA ACDI/VOCA/Russia	CREDIT	\$1,270
		Business Development & Investment Office	CEF Counterpart Enterprise Fund /Russia	CREDIT	\$500
		Business Development & Investment Office	DAI Development Alternatives, Inc./Russia	NONCRD	\$800
		Business Development & Investment Office	FINCA Foundation for International Community Assistance/Russia	CREDIT	\$300
		Business Development & Investment Office	FINCA/Tomsk/Russia	CREDIT	\$550
		Business Development & Investment Office	University of Alaska Anchorage/Russia	NONCRD	\$1,050
				<b>Total Russia</b>	<b>\$4,470</b>

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
	Serbia		OI/Eastern European Office	CREDIT	\$2,000
				Total Serbia	\$2,000
	Tajikistan	Enterprise and Finance	ARD/CHECCHI	NONPOL	\$200
		Enterprise and Finance	MDTM Micro-entrepreneur Development Support Center/Tajikistan	CREDIT	\$709
		PS	Eurasia Foundation/Tajikistan	NONCRD	\$29
		TCO	ACTED Agence pour la Cooperation Technique et le Develop/Tajikistan	NONCRD	\$500
		TCO	CARE Tajikistan/Tajikistan	NONCRD	\$497
		TCO	SC/US Save the Children/Tajikistan	NONCRD	\$300
				Total Tajikistan	\$2,235
	Ukraine	Private Sector	DCA/Ag Credit	CREDIT	\$600
		Private Sector	Microfinance Bank - EBRD	CREDIT	\$1,000
		Private Sector	West NIS Enterprise Fund	CREDIT	\$1,800
		Private Sector	Winrock/Ukraine	NONPOL	\$100
				Total Ukraine	\$3,500
	Uzbekistan	Enterprise and Finance	O'z-MARD Uzbekistan Micro-entrepreneur Population Developme/Uzbekistan	CREDIT	\$331
		Enterprise and Finance	Pragma/Uzbekistan	NONCRD	\$84
		PS	Eurasia Foundation - Tashkent Regional Office/Uzbekistan	NONCRD	\$27
				Total Uzbekistan	\$442
				Total EE	\$27,718
GLOBAL	DC	Office of Development Credit	Banco Cuscatlan/El Salvador	CREDIT	\$33
		Office of Development Credit	Banco Solidario/Ecuador	CREDIT	\$232
		Office of Development Credit	Bancomer/Honduras	CREDIT	\$385
		Office of Development Credit	Bank NISP/Indonesia	CREDIT	\$184
		Office of Development Credit	Bank Spoldielczy W. Lomiankach/Poland	CREDIT	\$31
		Office of Development Credit	Banrural	CREDIT	\$43
		Office of Development Credit	Barclays Bank of Kenya/Kenya	CREDIT	\$232
		Office of Development Credit	BIN Bank/Russia	CREDIT	\$155
		Office of Development Credit	BISE Bank S.A./Poland	CREDIT	\$164

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		Office of Development Credit	CBAO/Senegal	CREDIT	\$246
		Office of Development Credit	Commerical Bank 'Ion Tiriac' S.A./Romania	CREDIT	\$206
		Office of Development Credit	Cooperative Bank of Kenya Limited/Kenya	CREDIT	\$240
		Office of Development Credit	Ecobank/Ghana	CREDIT	\$140
		Office of Development Credit	Financiera CalpiÃ¡, S.A./El Salvador	CREDIT	\$131
		Office of Development Credit	FinCom Bank/Moldova	CREDIT	\$93
		Office of Development Credit	Moldova AgorInd/Moldova	CREDIT	\$115
		Office of Development Credit	Prime Bank/Bangladesh	CREDIT	\$118
		Office of Development Credit	Royal Bank/Trinidad	CREDIT	\$96
		Office of Development Credit	Seylan Bank, Ltd./Sri Lanka	CREDIT	\$107
		Office of Development Credit	Victoria Bank/Moldova	CREDIT	\$70
				<b>Total DC</b>	<b>\$3,021</b>
	<b>MD</b>		<b>SEEP Network</b>	<b>CREDIT</b>	<b>\$52</b>
		AIMS	AIMS Assessing the Impact of Microenterprise Servi	CREDIT	\$240
		CASU	Microenterprise Innovation Project	CREDIT	\$62
		CGAP	CGAP Consultative Group to Assist the Poorest	CREDIT	\$425
		EMDAP	EMDAP Emerging Markets Development Assistance Program/Worldwide	CREDIT	\$268
		IGP	ADMIC/Mexico	CREDIT	\$800
		IGP	AFE/Mali	NONCRD	\$300
		IGP	ApproTEC Appropriate Technologies for Enterprise Creation/Kenya	NONCRD	\$600
		IGP	Calmeadow	CREDIT	\$500
		IGP	Frontier Finance/Ghana	CREDIT	\$500
		IGP	Genesis Empresarial/Guatemala	CREDIT	\$694
		IGP	IDE/ India	NONCRD	\$750
		IGP	IDE/Nepal	NONCRD	\$400
		IGP	KCLF Kazakhstan Community Loan Fund/Kazakhstan	CREDIT	\$300
		IGP	MicroRate	CREDIT	\$1,703
		IGP	Movimiento Manuela Ramos	NONCRD	\$450
		IGP	Sinapi Aba Trust	CREDIT	\$667

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		IGP	Tchuma/Mozambique	CREDIT	\$1,077
		IGP	WOCCU/Mexico	CREDIT	\$1,400
		IGP	Womens World Banking/Colombia	NONCRD	\$403
		IGP	WV/Ethiopia	CREDIT	\$1,300
		MBP	Microenterprise Best Practices	NONCRD	\$100
		PASA	Microenterprise Support/Senegal	CREDIT	\$357
		PRIME	Chemomics/Mexico	CREDIT	\$300
		PRIME	IRIS/Zambia	FINPOL	\$132
		PRIME	Microenterprise Support/Senegal	NONCRD	\$238
		PRIME	RMF Rwanda Microfinance Forum Secretariat/Rwanda	CREDIT	\$132
		PRIME	WOCCU World Council of Credit Unions, Inc/Nicaragua	CREDIT	\$700
		SEEP	SEEP Network	CREDIT	\$1,000
		SEEP	SEEP Network	NONCRD	\$300
		SEGIR Buy-in	Microenterprise Innovation Project	NONCRD	\$825
		Training	Microenterprise Innovation Project	CREDIT	\$81
				Total MD	\$17,056
				<b>Total GLOBAL</b>	<b>\$20,077</b>
LAC	Bolivia	Microenterprise	SOAG Bolivia	CREDIT	\$1,577
		Microenterprise	SOAG Bolivia	NONCRD	\$448
				Total Bolivia	\$2,025
	Ecuador	EGD	SALTO/DAI Strengthen Access to Microfinance and Liberalization Task Order/Ecuador	FINPOL	\$939
		GDO	Project Support/Ecuador	NONCRD	\$418
		GDO	SALTO/DAI Strengthen Access to Microfinance and Liberalization Task Order/Ecuador	NONCRD	\$1,373
				Total Ecuador	\$2,730
	El Salvador	Economic Growth and Education	CONAMYPE	NONCRD	\$366
		Economic Growth and Education	FOMIR DAI/El Salvador	CREDIT	\$3,111
		Economic Growth and Education	FOMIR DAI/El Salvador	NONCRD	\$600
		Economic Growth and Education	SO AG/El Salvador	CREDIT	\$289
				Total El Salvador	\$4,366
	Guatemala		AGIL Abt Associates, Inc./Guatemala	CREDIT	\$800
			Banrural	CREDIT	\$1,033
			FAFIDESS Fundaci3n de Asesoría Financiera a Instituciones/Guatemala	CREDIT	\$67

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
			REDIMIF	CREDIT	\$100
		Income and Natural Resources	AGEXPRONT/Guatemala	NONCRD	\$79
		Income and Natural Resources	CECI	NONCRD	\$29
		Income and Natural Resources	CHF Cooperative Housing Foundation/Guatemala	NONCRD	\$28
Total Guatemala					\$2,136
	Guyana	Mission	IPED Institute of Private Enterprise Development/Guyana	NONCRD	\$205
		Mission	MED Microenterprise/Guyana	NONCRD	\$1,795
Total Guyana					\$2,000
	Haiti	Economic Growth	Aid to Artisans/Haiti	NONCRD	\$1,494
		Economic Growth	DAI-FINNET Haiti	FINPOL	\$220
		Economic Growth	FINCA/Haiti	FINPOL	\$250
Total Haiti					\$1,964
	Honduras	Agriculture & Natural Resources Office	CARANA Corporation/Worldwide	NONCRD	\$1,139
		Agriculture & Natural Resources Office	Chemonics/Honduras	NONCRD	\$900
		Agriculture & Natural Resources Office	Fintrac CDA Fintrac Inc / Centro de Desarrollo de Agronegocios/Honduras	NONPOL	\$600
Total Honduras					\$2,639
	Jamaica	Economic Growth	JNBS Jamaica National Building Society/Jamaica	CREDIT	\$1,000
		Economic Growth	KRC Kingston Restoration Company Limited/Jamaica	NONCRD	\$500
		Economic Growth	Workers Bank	CREDIT	\$426
Total Jamaica					\$1,926
	Mexico		Chemonics/Mexico	NONCRD	\$1,000
Total Mexico					\$1,000
	Nicaragua	ERD	FINCA/Nicaragua	CREDIT	\$119
		ERD	FINCA/Nicaragua	NONCRD	\$352
		ERD	Project Coordination - Nicaragua	NONCRD	\$69
		ERD	ProMujer Nicaragua Pro Mujer Nicaragua Programas para la Mujer/Nicaragua	CREDIT	\$131
		ERD	ProMujer Nicaragua Pro Mujer Nicaragua Programas para la Mujer/Nicaragua	NONCRD	\$226
		ERD	WOCCU World Council of Credit Unions, Inc/Nicaragua	NONCRD	\$1,544
Total Nicaragua					\$2,441
	Peru	Agriculture	A.B.PRISMA ASOCIACION BENEFICA PRISMA/Peru	CREDIT	\$2,484
		Agriculture	CRS/Perú Catholic Relief Services USCC - Programa Perú/Peru	CREDIT	\$1,227

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		Agriculture	EDPYME EDYFICAR Entidad de Desarrollo de la Micro y Pequeña Empre/Peru	CREDIT	\$600
		Microenterprise	ADEX/Peru	NONCRD	\$1,310
		Microenterprise	Chemonics/Peru	NONCRD	\$1,198
		Microenterprise	COPEME Consorcio de organizaciones privadas de promocion a la pequena y micro em/Peru	CREDIT	\$570
		Microenterprise	Microenterprise Support/Peru	CREDIT	\$200
		Microenterprise	Microenterprise Support/Peru	NONCRD	\$22
		Microenterprise	SEGIR IQC/Peru	CREDIT	\$400
				Total Peru	\$8,011
				Total LAC	\$31,238
<b>GRAND TOTAL</b>					<b>\$158,742</b>

# ANNEX F

Microfinance Institutions with Portfolio Data by Location of Institution, 2001							
REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
AFRICA	Africa Region	Haben Haben/Africa Region	0	\$0	0.00%	0.00%	0.00%
		VE Vision Eritrea/Africa Region	4	\$696	100.00%	0.00%	0.00%
		<b>Total Africa Region</b>	<b>4</b>	<b>\$696</b>			
	Benin	PADME BENIN Association pour la Promotion et l'Appui au DÃ©veloppement/Benin	16,263	\$6,200,000	81.00%	0.60%	0.57%
		VFB VITAL-FINANCE BENIN/Benin	9,017	\$2,411,107	85.00%	1.30%	0.10%
		<b>Total Benin</b>	<b>25,280</b>	<b>\$8,611,107</b>			
	Eritrea	CARE International/Eritrea	4	\$696	100.00%	0.00%	0.00%
		<b>Total Eritrea</b>	<b>4</b>	<b>\$696</b>			
	Ethiopia	Gasha Micro Financing, S.C./Ethiopia	7,000	\$350,570	79.00%	5.80%	0.00%
		Meklit Microfinance Institution, S.C./Ethiopia	2,187	\$220,500	70.00%	4.00%	0.00%
		Specialized Financial and Promotional Institution/Ethiopia	6,000	\$422,783	73.00%	5.00%	0.00%
		WV/Ethiopia	9,759	\$1,039,717	31.00%	4.00%	0.00%
		<b>Total Ethiopia</b>	<b>24,946</b>	<b>\$2,033,570</b>			
	Ghana	Ecobank/Ghana	8	\$47,075	25.00%	0.00%	0.00%
		Sinapi Aba Trust	24,396	\$1,665,071	92.10%	2.10%	2.00%
		<b>Total Ghana</b>	<b>24,404</b>	<b>\$1,712,146</b>			
	Guinea	Afr/Gn Africare/Guinea/Guinea	10	\$18,000	90.00%	0.00%	0.00%
		OICI Opportunities Industrialization Centers International Guinea - Mamou/Guinea	631	\$23,111	100.00%	0.00%	0.00%
		PRIDE/Finance/Guinea	10,160	\$1,339,400	72.79%	11.30%	4.69%
		VITA Volunteers In Technical Assistance/Guinea	2,707	\$81,162	54.00%	4.30%	0.00%
		<b>Total Guinea</b>	<b>13,508</b>	<b>\$1,461,672</b>			
	Kenya	AMFI The Association of Microfinance Institutions/Kenya	0	\$0	0.00%	0.00%	0.00%
		Barclays Bank of Kenya/Kenya	8	\$54,093	38.00%	0.00%	0.00%
		Cooperative Bank of Kenya Limited/Kenya	1,413	\$1,221,750	60.00%	0.70%	0.80%
		Faulu Kenya Limited/Kenya	11,584	\$4,210,544	47.00%	0.94%	2.00%
		K-Rep Bank Limited/Kenya	15,911	\$9,233,224	51.00%	1.20%	0.20%
		KWFT Kenya Women Finance Trust/Kenya	34,766	\$6,047,957	100.00%	4.00%	5.00%
		SAGA Thrift and Enterprise Promotion, Ltd./Kenya	194	\$14,936	65.00%	59.00%	0.00%
		SMEP Small and Micro Enterprise Programme/Kenya	10,833	\$2,467,678	56.00%	3.00%	0.00%
		WOCCU/Kenya/Kenya	104,400	\$59,043,934	40.00%	0.20%	0.53%
		<b>Total Kenya</b>	<b>179,109</b>	<b>\$82,294,116</b>			



REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
	Malawi	FINCA/Malawi	20,364	\$1,151,000	98.00%	10.10%	3.37%
		MUSCCO Malawi Union of Savings and Credit Cooperatives/Malawi	15,000	\$568,920	25.00%	15.00%	0.00%
		Project Hope/Malawi	1,554	\$55,222	100.00%	0.05%	0.70%
		<b>Total Malawi</b>	<b>36,918</b>	<b>\$1,775,142</b>			
	Mali	AFR/Mali Africare/Mali	2,215	\$257,000	52.00%	2.14%	2.49%
		CANEF	26,551	\$555,619	98.00%	0.00%	0.00%
		CMEC SAN/Mali	2,137	\$51,143	39.00%	0.00%	0.00%
		CRMD/Mali	12,110	\$2,865,672	35.00%	0.00%	0.00%
		CVECA KITA/Mali	11,667	\$510,633	30.00%	0.00%	0.00%
		CVECA ON/Mali	9,108	\$2,037,747	36.00%	0.00%	0.00%
		CVECA PD/Mali	9,639	\$332,425	27.00%	0.00%	0.00%
		JEMENI/Mali	12,467	\$1,483,706	40.00%	0.00%	0.00%
		Jigiyaso	7,099	\$263,708	86.00%	0.00%	0.00%
		Kafo Jiginew	15,327	\$688,163	100.00%	4.00%	65.00%
		Kondo Jigima/Mali	21,938	\$2,131,131	43.00%	0.00%	0.00%
		Nyesigiso	17,079	\$952,680	100.00%	3.90%	23.00%
		PASACOOB/Mali	9,566	\$357,097	41.00%	0.00%	0.00%
		Paseca/Mali	2,625	\$172,765	33.00%	0.00%	0.00%
		PIYELI (World Education PIEC)	35,349	\$806,048	67.00%	0.00%	0.00%
		Save the Children/Mali - GGLS	6,809	\$199,779	100.00%	1.00%	5.00%
		<b>Total Mali</b>	<b>201,686</b>	<b>\$13,665,316</b>			
	Mozambique	NovoBanco/Mozambique	2,167	\$577,773	55.00%	0.23%	0.00%
		Tchuma/Mozambique	3,393	\$499,189	64.00%	1.91%	4.94%
		World Relief/Mozambique FCC Fundo de Credito Comun	4,458	\$239,175	70.00%	2.00%	0.00%
		<b>Total Mozambique</b>	<b>10,018</b>	<b>\$1,316,137</b>			
	Nigeria	LAPO	12,174	\$2,006,826	97.00%	0.00%	0.00%
		<b>Total Nigeria</b>	<b>12,174</b>	<b>\$2,006,826</b>			
	Rwanda	World Relief/Rwanda URWEGO	6,994	\$267,829	88.00%	12.80%	4.00%
		<b>Total Rwanda</b>	<b>6,994</b>	<b>\$267,829</b>			
	Senegal	ACAPES-MECFAM Mutuelle d'Epargne et de Credit des Femmes du Mouvement social/Senegal	88	\$15,271	98.00%	1.44%	1.02%
		ACEP/Senegal Alliance de Credit et d'Epargne pour la Production/Senegal	184	\$171,016	64.00%	0.00%	0.00%
		ASACASE	137	\$176,579	0.00%	0.00%	0.00%
		CAPEC - JOOBASS Caisse Populaire d'Epargne et de Credit JOOBASS/Senegal	20	\$1,425	0.00%	12.68%	0.39%
		CBAO/Senegal	3	\$19,942	0.00%	0.00%	0.00%
		CCF/Senegal Christian Children's Fund	2,394	\$200,882	88.00%	10.00%	2.30%
		COFDEC Collectif des Femmes pour le Developpement de l'Epargne et du Credit/Senegal	278	\$163,890	84.00%	0.00%	0.00%
		CRS Catholic Relief Services/Senegal	6,059	\$331,559	100.00%	1.60%	15.40%
		FNGPF Federation Nationale des Groupements de Promotion Feminine/Senegal	4,158	\$478,968	100.00%	3.67%	2.25%

REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
		GEC FEMUNI Groupement d'Epargne et de Credit des Femmes de la cite des Nations Unies/Senegal	80	\$6,044	81.00%	6.75%	0.00%
		INTER CREC Caisses Rurales d'Epargne et de Credit/Senegal	417	\$108,354	41.00%	6.09%	4.68%
		MEC FADEC Mutuelle d'Epargne et de Credit de la Federation des Associations de Developpment Communautaire/Senegal	285	\$70,270	49.00%	0.00%	0.00%
		MEC PROPEM Mutuelle d'Epargne et de Credit pour la Promotion de la Peche a Mbour/Senegal	332	\$76,807	75.00%	1.72%	0.68%
		MECARTH Mutuelle d'Epargne et de Credit des Artisans de la Region de Thies/Senegal	95	\$88,643	63.00%	2.35%	0.00%
		Plan/Senegal	71	\$68,865	79.99%	0.00%	0.00%
		RECEC Reseau des Caisses d'Epargne et de Credit des Femmes de Dakar/Senegal	2,986	\$308,118	79.00%	12.24%	6.54%
		UFC Union des Femmes commercantes/Senegal	50	\$12,945	100.00%	29.81%	0.00%
		UMEC Union des Mutuelles d'Epargne et de Credit de Sedhiou/Senegal	2,753	\$369,880	23.00%	6.33%	5.46%
		UNACOIS Union Nationale des Commerçants et Industriels du Sénégal/Senegal	2,636	\$1,195,669	52.00%	2.76%	0.62%
		<b>Total Senegal</b>	<b>23,026</b>	<b>\$3,865,127</b>			
	<b>South Africa</b>	Calmeadow/SEF Calmeadow/Small Enterprise Foundation/South Africa	12,138	\$7,567,199	98.00%	1.08%	4.07%
		FINCA/South Africa	1,678	\$604,070	2.00%	3.01%	1.70%
		<b>Total South Africa</b>	<b>13,816</b>	<b>\$8,171,269</b>			
	<b>Tanzania</b>	SEDA/Tanzania	11,328	\$1,222,489	79.00%	3.60%	5.00%
		<b>Total Tanzania</b>	<b>11,328</b>	<b>\$1,222,489</b>			
	<b>Uganda</b>	Faulu Uganda Limited/Uganda	7,594	\$1,172,162	65.70%	0.00%	0.00%
		FINCA Uganda Foundation for International Community Assistance/Uganda	76,906	\$1,628,000	100.00%	1.50%	0.00%
		FTCU Feed The Children Uganda/Uganda	10,651	\$460,952	86.00%	3.00%	2.00%
		MED-Net Microenterprise Development Network/Uganda	8,126	\$1,007,479	64.00%	2.95%	3.00%
		PRIDE UGANDA Promotion of Rural Initiatives and Development Enterprise (Uganda) Limited/Uganda	32,496	\$4,854,448	48.00%	0.41%	2.00%
		UMU Uganda Microfinance Union/Uganda	10,417	\$1,683,000	70.00%	0.70%	0.00%
		WOCCU/Uganda/Uganda	4,360	\$2,167,185	30.80%	21.80%	0.00%
		<b>Total Uganda</b>	<b>150,550</b>	<b>\$12,973,226</b>			
	<b>Zambia</b>	FINCA/Zambia	919	\$33,994	96.00%	0.00%	0.00%
		<b>Total Zambia</b>	<b>919</b>	<b>\$33,994</b>			
	<b>Zimbabwe</b>	DAI/Zimbabwe	0	\$0	0.00%	0.00%	0.00%
		SHDF Self Help Development Foundation/Zimbabwe	6,416	\$481,679	91.00%	8.15%	2.00%
		Zambuko Trust	9,575	\$130,515	81.26%	5.73%	1.58%
		<b>Total Zimbabwe</b>	<b>15,991</b>	<b>\$612,194</b>			
		<b>Total AFRICA</b>	<b>750,675</b>	<b>\$142,023,552</b>			

REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
ASIA	Bangladesh	BAWPA Bangladesh Agri. Working Peoples Assoc	2,343	\$141,722	100.00%	2.28%	0.00%
		BAWSE Bang. Assoc. of Wom. for Self-Empower	1,789	\$99,395	100.00%	0.80%	0.00%
		CARE/Bangladesh	7,514	\$411,335	100.00%	1.00%	0.00%
		Desh Foundation/Bangladesh	2,611	\$105,896	100.00%	0.00%	0.00%
		DSK Dushtha Shasthya Kendra	19,570	\$630,694	100.00%	0.00%	0.00%
		Green Hill	315	\$8,350	77.00%	0.00%	0.00%
		Hitaishi/Bangladesh	1,263	\$53,262	100.00%	0.06%	0.00%
		HOPE Hatiya Optimist Peoples Energy	795	\$18,486	82.00%	0.00%	0.00%
		IDF Integrated Development Foundation	34,000	\$1,460,515	100.00%	0.40%	0.00%
		Mamata	6,988	\$458,629	87.00%	0.00%	0.00%
		MSS	1,283	\$59,272	100.00%	0.00%	0.00%
		OMI Organization for Mothers and Infants	1,298	\$82,029	100.00%	6.80%	40.00%
		Prime Bank/Bangladesh	9	\$46,306	11.00%	0.00%	0.00%
		WR/CSS Christian Service Society/Bangladesh	23,121	\$1,076,371	83.00%	15.00%	0.00%
		<b>Total Bangladesh</b>	<b>102,899</b>	<b>\$4,652,262</b>			
	Cambodia	Catholic Relief Services/Cambodia	25,325	\$887,873	99.00%	2.00%	4.60%
		EMT Ennaten Moulethan Tchorebat/Cambodia	74,196	\$2,975,316	76.00%	1.00%	0.02%
		TPT Concern/Thanakea Ponleu Thmey/Cambodia	11,157	\$653,869	75.00%	19.00%	14.00%
		World Relief/Cambodia	7,973	\$712,494	100.00%	9.00%	1.00%
		<b>Total Cambodia</b>	<b>118,651</b>	<b>\$5,229,552</b>			
	India	ASA Activists for Social Alternatives	20,077	\$1,142,456	100.00%	0.00%	0.03%
		BES Balaji Educational Society	914	\$12,245	100.00%	0.00%	0.00%
		CARD/India	626	\$13,743	100.00%	0.00%	0.00%
		ESAF	2,765	\$96,941	100.00%	0.00%	0.00%
		FWWB Friends of Women's World Banking, India/India	32,119	\$3,606,755	100.00%	1.20%	0.70%
		IMSE	4,460	\$51,680	100.00%	0.95%	0.00%
		SARS South Asia Research Society	7,953	\$724,144	100.00%	0.00%	0.00%
		TMT	784	\$11,786	100.00%	0.00%	0.00%
		VSS	147	\$5,190	100.00%	0.00%	0.00%
		<b>Total India</b>	<b>69,845</b>	<b>\$5,664,940</b>			
	Indonesia	Bank NISP/Indonesia	1	\$7,117	0.00%	0.00%	0.00%
		BRI Bank Rakyat Indonesia, Micro Division	2,790,192	\$963,790,000	16.00%	1.02%	1.65%
		DIMAN Dian Mandiri/Indonesia	3,057	\$70,051	68.38%	0.00%	0.00%
		<b>Total Indonesia</b>	<b>2,793,250</b>	<b>\$963,867,168</b>			
	Mongolia	(GB)/Mongolia	155	\$443,300	32.00%	0.00%	0.00%
		<b>Total Mongolia</b>	<b>155</b>	<b>\$443,300</b>			
	Nepal	Nirdhan Utthan Bank, Ltd./Nepal	39,553	\$2,342,205	100.00%	7.00%	1.11%
		NSSC Neighborhood Society Service Ctr.	612	\$48,406	100.00%	0.00%	0.00%
		Pact/Nepal/Nepal	68,613	\$1,818,878	100.00%	0.50%	0.00%
		SBP/CSD	32,075	\$2,370,340	100.00%	0.00%	0.00%
		TRWS	260	\$15,358	100.00%	0.00%	0.00%

REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
		Total Nepal	141,113	\$6,595,187			
	Philippines	Ad Jesum Foundation/Philippines	2,156	\$144,681	100.00%	0.00%	0.00%
		ASHI Ahon Sa Hirap Inc.	11,943	\$559,649	100.00%	5.40%	0.03%
		Bangko Kabayan/Philippines	151	\$41,424	75.96%	0.00%	0.00%
		Bank of Florida/Philippines	56	\$6,287	76.47%	0.00%	0.00%
		Bank Victorias/Philippines	110	\$12,821	78.17%	0.00%	0.00%
		CARD/Philippines	83,689	\$7,732,924	100.00%	0.00%	0.00%
		Century Rural Bank/Philippines	292	\$21,424	82.51%	2.04%	0.00%
		Cooperative Bank of Misamis Oriental, Inc./Philippines	609	\$86,358	80.82%	1.72%	0.00%
		Cooperative Rural Bank of Bulacan/Philippines	712	\$60,000	100.00%	0.00%	0.00%
		Dioces of Legaspi/Philippines	2,885	\$0	100.00%	0.00%	0.00%
		Enterprise Bank/Philippines	4,408	\$509,640	90.00%	0.12%	0.00%
		FICO First Isabela Cooperative Bank/Philippines	200	\$37,105	80.97%	0.00%	0.00%
		First Macro Bank/Philippines	84	\$15,927	83.24%	0.00%	0.00%
		MDF Muntinlupa Development Foundation	698	\$58,698	91.00%	0.00%	0.00%
		Network Rural Bank, Inc.	390	\$73,673	82.00%	0.00%	0.00%
		PD Project Dungganon	36,532	\$3,103,532	100.00%	0.00%	0.00%
		Inc./Philippines	8,126	\$249,459	100.00%	0.00%	1.25%
		Rang-Ay Bank/Philippines	26	\$2,171	95.92%	0.00%	0.00%
		Rural Bank of Bogo/Philippines	52	\$4,022	88.29%	0.00%	0.00%
		Rural Bank of Bukidnon, Inc.	1,748	\$149,430	82.21%	0.00%	0.00%
		Rural Bank of Cantilan, Inc.	2,360	\$213,742	89.48%	0.02%	0.00%
		Rural Bank of Digos, Inc.	557	\$62,462	85.00%	6.00%	0.00%
		Rural Bank of Dipolog, Inc.	287	\$44,660	79.10%	0.00%	2.32%
		Rural Bank of Dulag/Philippines	101	\$12,992	75.73%	0.00%	0.00%
		Rural Bank of Kapatagan Valley, Inc.	686	\$73,571	84.82%	0.91%	0.00%
		Rural Bank of Lebak, Inc.	217	\$13,632	87.00%	8.59%	0.00%
		Rural Bank of Montevista, Inc.	2,704	\$175,152	100.00%	3.31%	0.00%
		Rural Bank of Oroquieta, Inc.	307	\$25,282	83.87%	2.00%	0.00%
		Rural Bank of Panabo	147	\$21,035	63.96%	0.00%	0.00%
		Rural Bank of Santo Tomas, Inc.	505	\$76,956	78.02%	2.91%	0.00%
		Rural Bank of Siam, Inc.	927	\$124,155	82.00%	0.07%	0.00%
		Rural Bank of Tacurong	512	\$50,030	81.99%	0.00%	0.00%
		Rural Bank of Talisayan, Inc.	878	\$65,505	83.01%	4.19%	0.00%
		Rural Green Bank of Caraga, Inc.	3,023	\$455,153	73.00%	2.44%	0.00%
		SAKLAW Foundation/Philippines	6,130	\$128,812	100.00%	0.00%	0.00%
		Sarangani Rural Bank, Inc.	402	\$24,196	93.97%	2.82%	0.00%
		Seviamus Foundation, Inc./Philippines	4,004	\$162,461	99.00%	0.00%	2.00%
		Small Enterprise Development Project/Philippines	822	\$37,948	100.00%	1.69%	0.63%
		Small Enterprise Kapital Assistance/Philippines	975	\$40,849	100.00%	0.00%	0.00%
		Spes Pauperum Foundation, Inc./Philippines	2,656	\$84,278	98.00%	0.00%	2.00%
		St. Elizabeth Community Development	3,337	\$67,665	90.00%	0.00%	0.00%
		Tagum Rural Bank	527	\$94,016	86.01%	0.29%	0.00%
		TSPI Development Corporation	32,691	\$2,185,490	100.00%	0.00%	0.00%

REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
		Tulong Kalinga, Inc./Philippines	830	\$65,248	95.00%	18.00%	6.67%
		WOCCU/CUES/Philippines/Philippines	86,672	\$20,294,053	68.00%	13.90%	13.90%
		<b>Total Philippines</b>	<b>307,124</b>	<b>\$37,468,567</b>			
	Sri Lanka	Seylan Bank, Ltd./Sri Lanka	58	\$85,869	7.00%	0.00%	0.00%
		<b>Total Sri Lanka</b>	<b>58</b>	<b>\$85,869</b>			
		<b>Total ASIA</b>	<b>3,533,095</b>	<b>\$1,024,006,845</b>			
EE	Albania	PSHM Partneri Shqiptar ne Mikrokredi/Albania	1,609	\$2,357,058	21.00%	1.00%	6.68%
		<b>Total Albania</b>	<b>1,609</b>	<b>\$2,357,058</b>			
	Armenia	Save the Children/Armenia	5,895	\$1,141,042	100.00%	0.55%	0.73%
		<b>Total Armenia</b>	<b>5,895</b>	<b>\$1,141,042</b>			
	Azerbaijan	ACDI/VOCA/Azerbaijan	380	\$1,055,165	1.50%	0.00%	0.00%
		Foundation for International Community Assistance/Azerbaijan	3,438	\$268,198	73.00%	7.80%	0.00%
		Mercy Corps International/Azerbaijan/Azerbaijan	2,973	\$424,652	24.00%	4.00%	0.00%
		<b>Total Azerbaijan</b>	<b>6,791</b>	<b>\$1,748,015</b>			
	Bosnia	Mercy Corps/Bosnia	6,603	\$5,234,582	53.55%	0.31%	0.27%
		WWB	2,104	\$708,172	100.00%	0.00%	0.00%
		<b>Total Bosnia</b>	<b>8,707</b>	<b>\$5,942,754</b>			
	Bulgaria	CRS Catholic Relief Services/Bulgaria	1,350	\$439,660	48.90%	0.00%	0.00%
		NACHALA Cooperative/Bulgaria	1,365	\$1,764,504	39.51%	2.04%	0.00%
		WOCCU/Bulgaria World Council of Credit Unions Inc./Bulgaria	3,998	\$1,501,928	46.70%	7.63%	3.83%
		<b>Total Bulgaria</b>	<b>6,713</b>	<b>\$3,706,092</b>			
	Georgia	ADRA Adventist Development and Relief Agency/Georgia	717	\$151,595	86.00%	88.00%	3.00%
		Constanta Foundation/Georgia	13,202	\$1,494,731	77.00%	0.45%	0.51%
		IOCC International Orthodox Christian Charities/Georgia	174	\$209,300	12.00%	44.00%	0.00%
		UMCOR/Georgia United Methodist Committee on Relief/Georgia	86	\$5,534	0.00%	0.00%	0.00%
		UOT Union of Trust/Georgia	2,279	\$311,100	79.00%	4.60%	1.30%
		<b>Total Georgia</b>	<b>16,458</b>	<b>\$2,172,260</b>			
	Kazakhstan	ACF Asian Credit Fund/Kazakhstan	405	\$779,492	63.00%	0.00%	0.00%
		KCLF Kazakhstan Community Loan Fund/Kazakhstan	3,133	\$789,867	82.00%	0.01%	3.23%
		<b>Total Kazakhstan</b>	<b>3,538</b>	<b>\$1,569,359</b>			
	Kosovo	FINCA International/Kosovo	1,351	\$1,558,856	13.00%	0.20%	2.00%
		<b>Total Kosovo</b>	<b>1,351</b>	<b>\$1,558,856</b>			
	Kyrgyzstan	BTFF Bai Tushum Financial Foundation/Kyrgyzstan	700	\$1,177,878	28.00%	4.30%	2.60%
		FINCA International/Kyrgyzstan	20,315	\$3,273,782	88.00%	0.30%	0.18%
		KRT-WID Kyrgyz Rural Trust	3,545	\$93,578	99.00%	0.95%	0.00%
		<b>Total Kyrgyzstan</b>	<b>24,560</b>	<b>\$4,545,238</b>			

REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
	Macedonia	Moznosti Humanitarian Association Moznosti/Macedonia	2,740	\$3,128,782	48.03%	2.41%	7.98%
		WOCCU/Macedonia	490	\$257,395	22.00%	0.00%	0.00%
		<b>Total Macedonia</b>	<b>3,230</b>	<b>\$3,386,177</b>			
	Moldova	FinCom Bank/Moldova	3	\$26,791	33.00%	0.00%	0.00%
		Moldova AgorInd/Moldova	111	\$403,653	28.00%	0.00%	0.00%
		Victoria Bank/Moldova	6	\$33,479	0.00%	0.00%	0.00%
		<b>Total Moldova</b>	<b>120</b>	<b>\$463,923</b>			
	Montenegro	MCM Micro Credit Montenegro/Montenegro	4,231	\$3,509,710	38.00%	0.47%	0.99%
		<b>Total Montenegro</b>	<b>4,231</b>	<b>\$3,509,710</b>			
	Poland	Bank Spoldielczy W. Lomiankach/Poland	4	\$14,297	0.00%	0.00%	0.00%
		BISE Bank S.A./Poland	4	\$24,045	0.00%	0.00%	0.00%
		<b>Total Poland</b>	<b>8</b>	<b>\$38,342</b>			
	Romania	CHF Cooperative Housing Foundation/Romania	354	\$1,291,537	28.33%	3.64%	7.28%
		Commerical Bank 'Ion Tiriac' S.A./Romania	3	\$22,273	0.00%	0.00%	0.00%
		HIRO Help Integra Romania/Enterprise Development	143	\$71,799	97.00%	9.00%	8.00%
		OMRO Opportunity Microcredit Romania/Romania	810	\$898,725	55.35%	5.67%	1.95%
		RAEF Romanian-American Enterprise Fund/Romania	549	\$1,970,319	30.00%	3.60%	2.10%
		WOCCU World Council of Credit Unions Inc./Romania	61,466	\$10,670,682	46.00%	7.63%	0.00%
		<b>Total Romania</b>	<b>63,325</b>	<b>\$14,925,335</b>			
	Russia	BIN Bank/Russia	18	\$50,144	11.00%	0.00%	0.00%
		CEF Counterpart Enterprise Fund /Russia	348	\$683,000	66.54%	0.62%	0.00%
		FINCA Foundation for International Community Assistance/Russia	1,115	\$1,176,475	89.00%	0.20%	0.78%
		FINCA/Tomsk/Russia	251	\$78,825	91.00%	0.00%	0.00%
		SSEDF Sakhalin Small Enterprise Development Founda	33	\$582,280	57.60%	0.50%	0.00%
		<b>Total Russia</b>	<b>1,765</b>	<b>\$2,570,724</b>			
	Tajikistan	ACTED Agence pour la Cooperation Technique et le Develop/Tajikistan	278	\$71,300	42.00%	0.00%	0.00%
		MDTM Micro-entrepreneur Development Support Center/Tajikistan	0	\$0	0.00%	0.00%	0.00%
		<b>Total Tajikistan</b>	<b>278</b>	<b>\$71,300</b>			
	Ukraine	Microfinance Bank - EBRD	1,618	\$10,033,237	35.00%	19.87%	3.50%
		<b>Total Ukraine</b>	<b>1,618</b>	<b>\$10,033,237</b>			
	Uzbekistan	O'z-MARD Uzbekistan Micro-entrepreneur Population Developme/Uzbekistan	0	\$0	0.00%	0.00%	0.00%
		<b>Total Uzbekistan</b>	<b>0</b>	<b>\$0</b>			
		<b>Total EE</b>	<b>150,197</b>	<b>\$59,739,422</b>			
LAC	Bolivia	BancoSol/Bolivia	53,812	\$81,186,400	60.00%	12.67%	0.00%
		CRECER/Bolivia	30,989	\$4,225,412	100.00%	0.00%	0.00%
		ProMujer/Bolivia	28,975	\$5,115,174	94.00%	1.70%	1.73%
		WOCCU/Bolivia	14,043	\$32,368,077	47.00%	3.20%	0.00%

REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
		<b>Total Bolivia</b>	<b>127,819</b>	<b>\$122,895,063</b>			
	Colombia	AGAPE	8,312	\$530,845	90.00%	10.32%	8.00%
		<b>Total Colombia</b>	<b>8,312</b>	<b>\$530,845</b>			
	Ecuador	Banco Solidario/Ecuador	26,948	\$27,007,252	45.20%	17.41%	0.00%
		WOCU/Ecuador/Ecuador	114,452	\$112,357,153	42.00%	3.80%	0.00%
		<b>Total Ecuador</b>	<b>141,400</b>	<b>\$139,364,405</b>			
	El Salvador	ACACSEMERSA DE R.L. Asociacion Cooperativa de Ahorro y Creditos de las/El Salvador	170	\$131,909	40.00%	5.88%	2.55%
		ACACU de R.L. Asociacion Cooperativa de Ahorro y Credito de La U/El Salvador	235	\$215,937	56.00%	11.42%	9.40%
		ACCOVI DE R.L. Asociacion Cooperativa de Ahorro y Credito Comunal/El Salvador	0	\$0	0.00%	0.00%	0.00%
		AMC de R.L. Sociedad Cooperativa de Ahorro y Credito, AMC de R/El Salvador	3,158	\$1,943,665	52.68%	3.48%	2.20%
		ASEI Asociacion Salvadorena de Extensionistas Empresari/El Salvador	4,696	\$468,251	81.36%	3.30%	13.00%
		BA Banco Agricola S.A./El Salvador	1,478	\$951,460	73.08%	0.64%	0.00%
		Banco Cuscatlan/El Salvador	1	\$5,714	0.00%	0.00%	0.00%
		BANSAL Banco Salvadoreno/El Salvador	1,329	\$842,530	80.42%	4.05%	0.00%
		CAM Centro de Apoyo a la Microempresa/El Salvador	19,523	\$3,966,200	83.00%	0.66%	2.90%
		ENLACE CRS/El Salvador	7,838	\$997,155	90.00%	16.00%	0.00%
		Financiera CalpiA, S.A./El Salvador	38,019	\$31,567,647	60.00%	2.41%	1.45%
		FJND Fundacion Jose Napoleon Duarte/El Salvador	2,299	\$998,047	87.00%	10.26%	2.00%
		FUSAI Fundacion Salvadorena de Apoyo Integral /El Salvador	13,358	\$6,336,566	69.00%	2.41%	2.80%
		<b>Total El Salvador</b>	<b>92,104</b>	<b>\$48,425,082</b>			
	Guatemala	Banrural	16,158	\$1,111,604	15.00%	30.00%	0.00%
		CCF/Guatemala Christian Children's Fund	1,307	\$155,279	92.00%	9.00%	0.00%
		FAFIDESS FundaciA³n de Asesoría Financiera a Instituciones/Guatemala	5,275	\$1,894,914	100.00%	3.00%	0.00%
		FINCA/Guatemala	2,115	\$211,829	100.00%	14.30%	0.00%
		FUNDAP	5,658	\$898,039	100.00%	2.00%	0.00%
		Genesis Empresarial/Guatemala	31,096	\$13,744,015	59.53%	7.40%	0.00%
		MUDE/Villa Nueva	2,774	\$304,600	97.20%	3.50%	0.00%
		Plan/Guatemala/Guatemala	2,414	\$519,768	100.00%	1.27%	0.04%
		Project Hope/Guatemala	1,890	\$118,119	100.00%	3.00%	0.40%
		<b>Total Guatemala</b>	<b>68,687</b>	<b>\$18,958,167</b>			
	Guyana	IPED Institute of Private Enterprise Development/Guyana	3,963	\$4,835,061	65.60%	32.70%	0.00%
		<b>Total Guyana</b>	<b>3,963</b>	<b>\$4,835,061</b>			
	Haiti	FINCA/Haiti	2,501	\$131,645	90.00%	0.00%	0.00%
		<b>Total Haiti</b>	<b>2,501</b>	<b>\$131,645</b>			
	Honduras	ADEPES Asociacion para el Desarrollo Perspi	176	\$76,000	60.00%	0.00%	0.00%
		ADICH Asociacion para el Desarrollo Integrr	2,130	\$210,000	98.00%	1.00%	0.00%



REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
		APRODESH Asociacion Pro-Desarrollo Economi	45	\$101,000	62.00%	3.00%	0.00%
		Bancomer/Honduras	443	\$558,497	0.00%	0.00%	0.00%
		Camara de Comercio e Industrias de Choloma	176	\$191,000	63.00%	3.00%	0.00%
		CDH Centro de Desarrollo Humano	324	\$526,000	65.00%	3.00%	0.00%
		FAMA/Honduras Familia y Medio Ambiente/Honduras	5,639	\$739,900	98.00%	1.40%	0.00%
		FHA Fundacion Horizontes de Amistad	558	\$603,000	63.00%	4.00%	1.80%
		FINCA/Honduras	30,887	\$7,670	95.00%	0.30%	0.00%
		FINSOL Financiera Solidaria. S.A.	11,688	\$6,644,689	84.01%	17.41%	8.66%
		FJMC Fundacion Jose Maria Covelo/Honduras	26,774	\$15,191,000	70.00%	2.50%	0.00%
		FUNDAHMICRO Fundacion Hondurena para el Apo	9,618	\$1,588,000	97.00%	0.30%	0.00%
		Hermandad de Honduras	4,287	\$2,663,000	73.00%	4.00%	0.00%
		IDH/Honduras Instituto para el Desarrollo Honduren	12,387	\$2,192,000	71.00%	1.60%	0.00%
		INHDEI/Honduras Instituto Hondureno de Estudios y	1,063	\$932,000	20.00%	1.50%	0.00%
		ODEF/Honduras	12,873	\$7,575,000	76.00%	0.30%	0.00%
		OI Opportunity International/Honduras	6,480	\$830,844	8.00%	3.70%	6.70%
		WOCCU Honduras/Honduras	66,062	\$88,511,039	41.90%	18.10%	0.00%
		World Relief/Honduras/Honduras	24,049	\$3,338,429	94.00%	15.70%	2.00%
		<b>Total Honduras</b>	<b>215,659</b>	<b>\$132,479,068</b>			
	<b>Mexico</b>	ADMIC/Mexico	5,591	\$1,575,811	83.00%	9.02%	4.86%
		AMEXTRA Mexican Assoc. of Rural and Urban Transfor	803	\$348,594	70.00%	10.00%	6.00%
		Financiera Compartamos/Mexico	109,188	\$29,641,323	97.86%	2.26%	0.00%
		<b>Total Mexico</b>	<b>115,582</b>	<b>\$31,565,728</b>			
	<b>Nicaragua</b>	ASODENIC Asociacion para el Desarrollo Economico de Nicaragua/Nicaragua	24,000	\$2,995,542	85.00%	10.39%	3.40%
		CONFIA S.A. Corporacion NicaragÁ%ense Financiera S.A./Nicaragua	30,102	\$7,090,147	68.00%	1.90%	0.30%
		FAMA/Nicaragua	16,402	\$6,948,907	72.00%	1.63%	7.16%
		FINCA/Nicaragua	24,888	\$2,680,631	100.00%	9.00%	0.00%
		FUNDENUSE/Nicaragua	5,940	\$1,609,631	63.30%	5.20%	3.10%
		ProMujer Nicaragua Pro Mujer Nicaragua Programas para la Mujer/Nicaragua	10,561	\$629,385	95.00%	0.35%	1.97%
		WOCCU World Council of Credit Unions, Inc/Nicaragua	5,303	\$3,217,760	55.70%	18.42%	5.50%
		<b>Total Nicaragua</b>	<b>117,196</b>	<b>\$25,172,003</b>			
	<b>Peru</b>	A.B.PRISMA ASOCIACION BENEFICA PRISMA/Peru	35,864	\$6,447,740	44.00%	7.73%	5.16%
		COPEME Consorcio de organizaciones privadas de promocion a la pequenha y micro em/Peru	87,187	\$37,643,369	58.00%	6.00%	4.50%
		Credivision/Peru	1,858	\$759,516	58.00%	2.30%	0.00%
		CRS/Perú Catholic Relief Srevices USCC - Programa Perú/Peru	10,067	\$1,427,217	82.00%	2.66%	0.00%
		EDPYME EDYFICAR Entidad de Desarrollo de la Micro y Pequena Empre/Peru	20,975	\$20,400,000	60.00%	5.60%	1.70%
		Project Hope/Peru	1,800	\$113,040	100.00%	8.00%	0.00%
		ProMujer/Peru	9,985	\$685,161	99.80%	0.00%	0.00%

REGION	COUNTRY	INSTITUTION	BORROWERS	PORTFOLIO US\$	PERCENT WOMEN	PORTFOLIO AT RISK	LOAN LOSS
		Total Peru	167,736	\$67,476,043			
	Trinidad	Royal Bank/Trinidad	20	\$93,732	30.00%	0.00%	0.00%
		Total Trinidad	20	\$93,732			
		Total LAC	1,060,979	\$591,926,841			
NEAR EAST	Egypt	ABA Alexandria Business Assoc.	25,432	\$9,618,293	29.80%	3.40%	1.00%
		ASBA Assiut Business Assoc.	15,525	\$5,617,015	70.00%	0.70%	6.00%
		Aswan Business Association	489	\$194,803	15.20%	22.43%	0.00%
		Banque du Caire	6,339	\$2,998,796	23.50%	0.00%	0.00%
		DBAC Dakahleya Bus Assoc. for Investors Comm. Dev	9,693	\$3,035,632	47.20%	1.00%	0.00%
		ESED Egyptian Sm Enter. Dev. Found..	28,460	\$8,631,396	48.70%	12.40%	0.00%
		FAYOUM Small Project Dev. Foundation	1,043	\$310,998	22.20%	1.20%	4.20%
		SBACD Sharkia Bus Assoc. for Comm. Dev.	12,730	\$3,252,305	49.60%	21.40%	0.00%
		SEDAP Small Enter. Dev Assoc. Port Said	3,223	\$1,490,044	45.20%	5.90%	0.00%
		SOHAG / SEB	834	\$364,416	24.60%	0.73%	0.20%
		Total Egypt	103,768	\$35,513,698			
	Jordan	AMC Ahli Microfinancing Company/Jordan	1,035	\$1,826,826	54.84%	9.52%	0.00%
		CHF Cooperative Housing Foundation/Jordan	5,114	\$3,362,270	61.00%	0.00%	3.00%
		JMCC Jordan Micro Credit Company/Jordan	1,297	\$1,167,616	34.40%	0.08%	0.02%
		Microfund for Women (formerly JWDS)/Jordan	6,504	\$1,579,892	100.00%	0.02%	0.03%
		Total Jordan	13,950	\$7,936,604			
	Lebanon	Al Majmoua The Lebanese Association for Development: Al Majmoua/Lebanon	5,769	\$2,977,719	61.00%	11.11%	30.00%
		CHF/AMEEN Access to Microfinance and Enhance Enterprise Nich/Lebanon	2,802	\$2,214,558	31.00%	0.98%	0.00%
		Makhzoumi Foundation/Lebanon	416	\$163,415	86.00%	18.00%	0.00%
		Total Lebanon	8,987	\$5,355,692			
	Morocco	Al Amana	64,393	\$9,300,000	58.00%	0.01%	0.19%
		Total Morocco	64,393	\$9,300,000			
	West Bank /Gaza	CHF/PEOPLED Cooperative Housing Foundation - Palestinian Economic Opportunity Program/West Bank /Gaza	980	\$4,232,965	10.00%	3.00%	1.00%
		Faten/West Bank /Gaza	161	\$1,422,409	100.00%	7.19%	5.89%
		Total West Bank /Gaza	1,141	\$5,655,374			
		Total NEAR EAST	192,239	\$63,761,368			
GRAND TOTAL			5,687,185	\$1,881,458,028			

# ANNEX G

Microfinance Savings Data, Location of Clients and Sustainability, 2001						
REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
AFRICA	Africa Region	Haben Haben/Africa Region	\$859	100	100.00%	Planned
	Africa Region	VE Vision Eritrea/Africa Region	\$740	162	100.00%	Operational
	Benin	PADME BENIN Association pour la Promotion et l'Appui au D'Á©vel/Benin	\$1,725,000	24,818	0.00%	Operational
	Benin	VFB VITAL-FINANCE BENIN/Benin	\$328,538	10,480	1.00%	Financial
	Eritrea	CARE International/Eritrea	\$1,560	228	100.00%	Operational
	Ethiopia	Gasha Micro Financing, S.C./Ethiopia	\$150,913	7,374	6.80%	Planned
	Ethiopia	Meklit Microfinance Institution, S.C./Ethiopia	\$134,435	2,187	19.00%	Planned
	Ethiopia	Specialized Financial and Promotional Institution/Ethiopia	\$213,172	6,346	2.50%	Planned
	Ethiopia	WV/Ethiopia	\$392,560	9,759	90.00%	Planned
	Ghana	Ecobank/Ghana	\$0	0	0.00%	Financial
	Ghana	Sinapi Aba Trust	\$0	0	62.00%	Financial
	Guinea	Afr/Gn Africare/Guinea/Guinea	\$0	0	100.00%	Planned
	Guinea	OICI Opportunities Industrialization Centers International Guinea - Mamou/Guinea	\$5,312	699	100.00%	Planned
	Guinea	PRIDE/Finance/Guinea	\$0	0	59.47%	Planned
	Guinea	VITA Volunteers In Technical Assistance/Guinea	\$22,459	2,960	100.00%	Planned
	Kenya	AMFI The Association of Microfinance Institutions/Kenya	\$0	0	0.00%	Planned
	Kenya	Barclays Bank of Kenya/Kenya	\$0	0	0.00%	Financial
	Kenya	Cooperative Bank of Kenya Limited/Kenya	\$3,430,000	17,592	73.00%	Operational
	Kenya	Faulu Kenya Limited/Kenya	\$2,346,719	18,696	63.00%	Operational
	Kenya	K-Rep Bank Limited/Kenya	\$5,874,830	26,245	65.00%	Financial
	Kenya	KWFT Kenya Women Finance Trust/Kenya	\$3,986,582	47,586	80.00%	Operational
	Kenya	SAGA Thrift and Enterprise Promotion, Ltd./Kenya	\$28,244	2,594	100.00%	Planned
	Kenya	SMEP Small and Micro Enterprise Programme/Kenya	\$1,596,554	13,991	65.00%	Planned
	Kenya	WOCCU/Kenya/Kenya	\$4,379,049	120,582	80.80%	Financial
	Malawi	FINCA/Malawi	\$1,132,947	20,364	80.00%	Planned
	Malawi	MUSCCO Malawi Union of Savings and Credit Cooperatives/Malawi	\$605,953	15,025	100.00%	Operational
	Malawi	Project Hope/Malawi	\$14,422	1,554	98.00%	Planned
	Mali	AFR/Mali Africare/Mali	\$25,000	3,400	75.00%	Planned
	Mali	CANEF	\$412,052	12,208	95.00%	Planned
	Mali	CMEC SAN/Mali	\$53,937	5,629	100.00%	Operational
	Mali	CRMD/Mali	\$846,312	9,313	100.00%	Planned
	Mali	CVECA KITA/Mali	\$218,291	5,605	100.00%	Planned
	Mali	CVECA ON/Mali	\$789,369	9,416	100.00%	Financial
	Mali	CVECA PD/Mali	\$432,415	2,110	99.00%	Planned
	Mali	JEMENI/Mali	\$1,727,370	12,467	3.75%	Financial

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	Mali	Jigiyaso	\$182,578	7,099	35.00%	Planned
	Mali	Kafo Jiginew	\$39,100	17,180	0.00%	Planned
	Mali	Kondo Jigima/Mali	\$2,783,218	21,938	19.00%	Planned
	Mali	Nyesigiso	\$230,800	17,549	0.00%	Planned
	Mali	PASACOOOP/Mali	\$210,692	3,500	100.00%	Financial
	Mali	Paseca/Mali	\$261,530	1,178	100.00%	Financial
	Mali	PIYELI (World Education PIEC)	\$386,851	10,750	38.63%	Planned
	Mali	Save the Children/Mali - GGLS	\$24,833	6,809	100.00%	Planned
	Mozambique	NovoBanco/Mozambique	\$79,536	691	0.00%	Planned
	Mozambique	Tchuma/Mozambique	\$3,526	160	0.00%	Planned
	Mozambique	World Relief/Mozambique FCC Fundo de Credito Comun	\$92,433	4,458	50.00%	Planned
	Nigeria	LAPO	\$691,964	13,713	100.00%	Planned
	Rwanda	World Relief/Rwanda URWEGO	\$61,797	6,994	67.00%	Planned
	Senegal	ACAPES-MECFAM Mutuelle d'Epargne et de Credit des Femmes du Mouvement social/Senegal	\$16,862	351	0.00%	Planned
	Senegal	ACEP/Senegal Alliance de Credit et d'Epargne pour la Production/Senegal	\$15,802	342	47.00%	Planned
	Senegal	ASACASE	\$0	0	94.00%	Planned
	Senegal	CAPEC - JOOBASS Caisse Populaire d'Epargne et de Credit JOOBASS/Senegal	\$9,527	432	100.00%	Planned
	Senegal	CBAO/Senegal	\$0	0	0.00%	Financial
	Senegal	CCF/Senegal Christian Children's Fund	\$171,860	2,394	25.00%	Planned
	Senegal	COFDEC Collectif des Femmes pour le Developpement de l'Epargne et du Credit/Senegal	\$42,107	789	0.00%	Operational
	Senegal	CRS Catholic Relief Services/Senegal	\$212,312	6,936	80.00%	Planned
	Senegal	FNGPF Federation Nationale des Groupements de Promotion Feminine/Senegal	\$256,117	10,536	48.00%	Financial
	Senegal	GEC FEMUNI Groupement d'Epargne et de Credit des Femmes de la cite des Nations Unies/Senegal	\$4,997	268	0.00%	Financial
	Senegal	INTER CREC Caisses Rurales d'Epargne et de Credit/Senegal	\$191,284	2,542	100.00%	Financial
	Senegal	MEC FADEC Mutuelle d'Epargne et de Credit de la Federation des Associations de Developpement Communautaire/Senegal	\$76,259	1,053	100.00%	Financial
	Senegal	MEC PROPEM Mutuelle d'Epargne et de Credit pour la Promotion de la Peche a Mbour/Senegal	\$125,024	1,003	0.00%	Financial
	Senegal	MECARTH Mutuelle d'Epargne et de Credit des Artisans de la Region de Thies/Senegal	\$73,551	600	0.00%	Financial
	Senegal	Plan/Senegal	\$142,780	1,792	100.00%	Planned
	Senegal	RECEC Reseau des Caisses d'Epargne et de Credit des Femmes de Dakar/Senegal	\$425,600	14,797	0.00%	Planned

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	Senegal	UFC Union des Femmes commercantes/Senegal	\$3,547	779	0.00%	Planned
	Senegal	UMEC Union des Mutuelles d'Epargne et de Credit de Sedhiou/Senegal	\$300,815	6,869	83.00%	Financial
	Senegal	UNACOIS Union Nationale des Commerçants et Industriels du SÀnÀgal/Senegal	\$2,055,908	10,906	0.00%	Financial
	South Africa	Calmeadow/SEF Calmeadow/Small Enterprise Foundation/South Africa	\$220,000	12,460	85.00%	Planned
	South Africa	FINCA/South Africa	\$55,824	2,921	50.00%	Planned
	Tanzania	SEDA/Tanzania	\$244,498	11,328	10.00%	Operational
	Uganda	Faulu Uganda Limited/Uganda	\$628,087	11,267	20.00%	Planned
	Uganda	FINCA Uganda Foundation for International Community Assistance/Uganda	\$1,411,000	29,145	60.00%	Financial
	Uganda	FTCU Feed The Children Uganda/Uganda	\$246,910	10,651	91.00%	Planned
	Uganda	MED-Net Microenterprise Development Network/Uganda	\$416,679	8,337	68.00%	Planned
	Uganda	PRIDE UGANDA Promotion of Rural Initiatives and Development Enterprise (Uganda) Limited/Uganda	\$2,866,570	40,469	30.00%	Operational
	Uganda	UMU Uganda Microfinance Union/Uganda	\$561,000	18,546	66.00%	Financial
	Uganda	WOCCU/Uganda/Uganda	\$2,274,270	9,346	70.60%	Planned
	Zambia	FINCA/Zambia	\$7,380	723	15.00%	Planned
	Zimbabwe	DAI/Zimbabwe	\$0	0	100.00%	Planned
	Zimbabwe	SHDF Self Help Development Foundation/Zimbabwe	\$222,572	10,120	95.00%	Planned
	Zimbabwe	Zambuko Trust	\$25,672	8,044	100.00%	Planned
<b>Total AFRICA</b>			<b>\$49,229,267</b>	<b>757,255</b>		
<b>ASIA</b>	Bangladesh	BAWPA Bangladesh Agri. Working Peoples Assoc	\$94,982	3,371	100.00%	Planned
	Bangladesh	BAWSE Bang. Assoc. of Wom. for Self-Empower	\$65,181	3,119	0.00%	Planned
	Bangladesh	CARE/Bangladesh	\$0	12,794	0.00%	Planned
	Bangladesh	Desh Foundation/Bangladesh	\$44,185	2,640	0.00%	Planned
	Bangladesh	DSK Dushtha Shasthya Kendra	\$354,808	12,422	49.00%	Planned
	Bangladesh	Green Hill	\$4,173	492	100.00%	Planned
	Bangladesh	Hitaishi/Bangladesh	\$26,603	1,469	100.00%	Planned
	Bangladesh	HOPE Hatiya Optimist Peoples Energy	\$5,350	1,080	100.00%	Planned
	Bangladesh	IDF Integrated Development Foundation	\$523,537	26,411	71.00%	Planned
	Bangladesh	Mamata	\$339,340	12,992	100.00%	Financial
	Bangladesh	MSS	\$9,503	1,340	32.00%	Planned
	Bangladesh	OMI Organization for Mothers and Infants	\$23,170	1,797	0.00%	Planned
	Bangladesh	Prime Bank/Bangladesh	\$0	0	0.00%	Financial
	Bangladesh	WR/CSS Christian Service Society/Bangladesh	\$344,343	23,121	95.00%	Planned
	Cambodia	Catholic Relief Services/Cambodia	\$319,156	27,419	100.00%	Operational
	Cambodia	EMT Ennattien Moulethan Tchorebat/Cambodia	\$36,295	35	100.00%	Financial
	Cambodia	TPT Concern/Thanakea Ponleu Thmey/Cambodia	\$90,185	14,900	100.00%	Planned
	Cambodia	World Relief/Cambodia	\$104,764	7,973	80.00%	Planned

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	India	ASA Activists for Social Alternatives	\$263,732	27,699	100.00%	Planned
	India	BES Balaji Educational Society	\$12,579	3,065	100.00%	Planned
	India	CARD/India	\$14,695	1,390	100.00%	Planned
	India	ESAF	\$16,521	3,740	100.00%	Planned
	India	FWWB Friends of Women's World Banking, India/India	\$0	0	96.00%	Financial
	India	IMSE	\$23,531	3,694	0.00%	Planned
	India	SARS South Asia Research Society	\$276,607	7,578	100.00%	Planned
	India	TMT	\$14,457	819	0.00%	Planned
	India	VSS	\$752	295	100.00%	Planned
	Indonesia	Bank NISP/Indonesia	\$0	0	0.00%	Financial
	Indonesia	BRI Bank Rakyat Indonesia, Micro Division	\$2,146,680,000	27,045,184	80.00%	Financial
	Indonesia	DIMAN Dian Mandiri/Indonesia	\$8,824	3,057	12.00%	Planned
	Mongolia	Gobi Beginings Mercy Corps/Gobi Beginings (GB)/Mongolia	\$0	0	100.00%	Planned
	Nepal	Nirdhan Utthan Bank, Ltd./Nepal	\$708,975	35,268	100.00%	Operational
	Nepal	NSSC Neighborhood Society Service Ctr.	\$8,275	738	100.00%	Planned
	Nepal	Pact/Nepal/Nepal	\$1,659,862	122,406	100.00%	Planned
	Nepal	SBP/CSD	\$740,503	37,614	100.00%	Operational
	Nepal	TRWS	\$2,984	355	100.00%	Planned
	Philippines	Ad Jesum Foundation/Philippines	\$37,198	2,446	100.00%	Financial
	Philippines	ASHI Ahon Sa Hirap Inc.	\$590,396	9,044	80.00%	Planned
	Philippines	Bangko Kabayan/Philippines	\$456,435	22,415	100.00%	Planned
	Philippines	Bank of Florida/Philippines	\$235,216	5,448	100.00%	Planned
	Philippines	Bank Victorias/Philippines	\$21,401	820	100.00%	Planned
	Philippines	CARD/Philippines	\$3,314,060	49,784	100.00%	Financial
	Philippines	Century Rural Bank/Philippines	\$126,098	7,316	100.00%	Financial
	Philippines	Cooperative Bank of Misamis Oriental, Inc./Philippines	\$206,893	10,951	100.00%	Financial
	Philippines	Cooperative Rural Bank of Bulacan/Philippines	\$712	500	100.00%	Financial
	Philippines	Dioces of Legaspi/Philippines	\$0	0	100.00%	Planned
	Philippines	Enterprise Bank/Philippines	\$148,647	10,804	100.00%	Financial
	Philippines	FICO First Isabela Cooperative Bank/Philippines	\$125,512	5,039	100.00%	Planned
	Philippines	First Macro Bank/Philippines	\$205,811	10,245	100.00%	Planned
	Philippines	MDF Muntinlupa Development Foundation	\$22,560	1,868	100.00%	Planned
	Philippines	Network Rural Bank, Inc.	\$504,745	23,098	100.00%	Financial
	Philippines	PD Project Dunganon	\$544,301	47,037	100.00%	Financial
	Philippines	People's Alternative Livelihood of Sorsogon, Inc./Philippines	\$57,389	3,956	100.00%	Financial
	Philippines	Rang-Ay Bank/Philippines	\$210,338	4,334	100.00%	Planned
	Philippines	Rural Bank of Bogo/Philippines	\$30,342	1,329	100.00%	Planned
	Philippines	Rural Bank of Bukidnon, Inc.	\$193,467	10,773	100.00%	Financial
	Philippines	Rural Bank of Cantilan, Inc.	\$366,070	26,579	100.00%	Financial
	Philippines	Rural Bank of Digos, Inc.	\$98,164	4,860	100.00%	Financial
	Philippines	Rural Bank of Dipolog, Inc.	\$173,943	6,844	100.00%	Financial
	Philippines	Rural Bank of Dulag/Philippines	\$67,386	2,676	100.00%	Planned
	Philippines	Rural Bank of Kapatagan Valley, Inc.	\$154,279	7,905	100.00%	Financial
	Philippines	Rural Bank of Lebak, Inc.	\$77,120	4,126	100.00%	Financial
	Philippines	Rural Bank of Montevista, Inc.	\$305,072	22,156	100.00%	Financial
	Philippines	Rural Bank of Oroquieta, Inc.	\$75,203	3,007	100.00%	Financial

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	Philippines	Rural Bank of Panabo	\$247,249	11,737	100.00%	Financial
	Philippines	Rural Bank of Santo Tomas, Inc.	\$151,414	7,832	100.00%	Financial
	Philippines	Rural Bank of Siam, Inc.	\$256,061	16,246	100.00%	Financial
	Philippines	Rural Bank of Tacurong	\$49,414	4,153	100.00%	Financial
	Philippines	Rural Bank of Talisayan, Inc.	\$320,478	12,607	100.00%	Financial
	Philippines	Rural Green Bank of Caraga, Inc.	\$1,540,409	97,852	100.00%	Financial
	Philippines	SAKLAW Foundation/Philippines	\$33,511	2,551	100.00%	Financial
	Philippines	Sarangani Rural Bank, Inc.	\$68,953	5,188	100.00%	Financial
	Philippines	Seviamus Foundation, Inc./Philippines	\$94,519	4,306	100.00%	Financial
	Philippines	Small Enterprise Development Project/Philippines	\$16,280	1,189	100.00%	Financial
	Philippines	Small Enterprise Kapital Assistance/Philippines	\$16,700	1,201	100.00%	Operational
	Philippines	Spes Pauperum Foundation, Inc./Philippines	\$21,337	2,656	100.00%	Financial
	Philippines	St. Elizabeth Community Development Program/Philippines	\$27,055	1,390	100.00%	Financial
	Philippines	Tagum Rural Bank	\$81,154	2,993	100.00%	Financial
	Philippines	TSPI Development Corporation	\$1,331,260	36,945	0.00%	Planned
	Philippines	Tulong Kalinga, Inc./Philippines	\$1,003	500	100.00%	Operational
	Philippines	WOCCU/CUES/Philippines/Philippines	\$15,758,701	171,561	65.40%	Financial
	Sri Lanka	Seylan Bank, Ltd./Sri Lanka	\$0	0	0.00%	Financial
<b>Total ASIA</b>			<b>\$2,181,182,129</b>	<b>28,132,544</b>		
EE	Albania	PSHM Partneri Shqiptar ne Mikrokredi/Albania	\$0	0	25.00%	Planned
	Armenia	Save the Children/Armenia	\$23,781	2,458	0.00%	Operational
	Azerbaijan	ACDI/VOCA/Azerbaijan	\$0	0	95.00%	Planned
	Azerbaijan	Foundation for International Community Assistance/Azerbaijan	\$66,694	3,438	20.00%	Planned
	Azerbaijan	Mercy Corps International/Azerbaijan/Azerbaijan	\$0	0	100.00%	Planned
	Bosnia	Mercy Corps/Bosnia	\$0	0	0.00%	Financial
	Bosnia	WWB	\$0	1,533	0.00%	Planned
	Bulgaria	CRS Catholic Relief Services/Bulgaria	\$83,249	1,396	5.00%	Planned
	Bulgaria	NACHALA Cooperative/Bulgaria	\$0	0	68.00%	Planned
	Bulgaria	WOCCU/Bulgaria World Council of Credit Unions Inc./Bulgaria	\$1,812,605	11,067	0.60%	Financial
	Georgia	ADRA Adventist Development and Relief Agency/Georgia	\$0	0	99.00%	Planned
	Georgia	Constanta Foundation/Georgia	\$0	0	2.50%	Financial
	Georgia	IOCC International Orthodox Christian Charities/Georgia	\$0	0	100.00%	Planned
	Georgia	UMCOR/Georgia United Methodist Committee on Relief/Georgia	\$0	0	100.00%	Planned
	Georgia	UOT Union of Trust/Georgia	\$0	0	9.00%	Operational
	Kazakhstan	ACF Asian Credit Fund/Kazakhstan	\$0	0	13.00%	Operational
	Kazakhstan	KCLF Kazakhstan Community Loan Fund/Kazakhstan	\$0	0	20.00%	Operational
	Kosovo	FINCA International/Kosovo	\$135,946	1,021	45.00%	Planned

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	Kyrgyzstan	BTFB Bai Tushum Financial Foundation/Kyrgyzstan	\$0	0	80.00%	Financial
	Kyrgyzstan	FINCA International/Kyrgyzstan	\$193,015	19,246	50.00%	Financial
	Kyrgyzstan	KRT-WID Kyrrghyz Rural Trust	\$18,317	3,982	100.00%	Planned
	Macedonia	Moynosti Humanitarian Association Moynosti/Macedonia	\$1,174	30	12.00%	Financial
	Macedonia	WOCCU/Macedonia	\$155,545	1,273	65.00%	Financial
	Moldova	FinCom Bank/Moldova	\$0	0	0.00%	Financial
	Moldova	Moldova AgorInd/Moldova	\$0	0	0.00%	Financial
	Moldova	Victoria Bank/Moldova	\$0	0	0.00%	Financial
	Montenegro	MCM Micro Credit Montenegro/Montenegro	\$0	0	14.70%	Operational
	Poland	Bank Spoldielczy W. Lomiankach/Poland	\$0	0	0.00%	Financial
	Poland	BISE Bank S.A./Poland	\$0	0	0.00%	Financial
	Romania	CHF Cooperative Housing Foundation/Romania	\$0	0	21.18%	Planned
	Romania	Commerical Bank 'Ion Tiriac' S.A./Romania	\$0	0	0.00%	Financial
	Romania	HIRO Help Integra Romania/Enterprise Development	\$0	0	18.00%	Planned
	Romania	OMRO Opportunity Microcredit Romania/Romania	\$0	0	28.00%	Financial
	Romania	RAEF Romanian-American Enterprise Fund/Romania	\$0	0	10.20%	Operational
	Romania	WOCCU World Council of Credit Unions Inc./Romania	\$5,181,554	105,015	0.00%	Operational
	Russia	BIN Bank/Russia	\$0	0	0.00%	Financial
	Russia	CEF Counterpart Enterprise Fund /Russia	\$0	0	0.00%	Operational
	Russia	FINCA Foundation for International Community Assistance/Russia	\$0	0	45.00%	Planned
	Russia	FINCA/Tomsk/Russia	\$6,767	251	1.00%	Planned
	Russia	SSEDF Sakhalin Small Enterprise Development Founda	\$0	0	0.50%	Planned
	Tajikistan	ACTED Agence pour la Cooperation Technique et le Develop/Tajikistan	\$0	0	100.00%	Planned
	Tajikistan	MDTM Micro-entrepreneur Development Support Center/Tajikistan	\$0	0	0.00%	Planned
	Ukraine	Microfinance Bank - EBRD	\$1,720,608	90	10.00%	Operational
	Uzbekistan	O'z-MARD Uzbekistan Micro-entrepreneur Population Developme/Uzbekistan	\$0	0	0.00%	Planned
<b>Total EE</b>			<b>\$9,399,255</b>	<b>150,800</b>		
<b>LAC</b>	Bolivia	BancoSol/Bolivia	\$62,833,274	0	0.00%	Financial
	Bolivia	CRECER/Bolivia	\$1,279,531	31,010	70.00%	Financial
	Bolivia	ProMujer/Bolivia	\$2,366,096	35,808	5.00%	Operational
	Bolivia	WOCCU/Bolivia	\$32,682,018	69,955	40.00%	Financial
	Colombia	AGAPE	\$257,428	7,569	0.00%	Planned
	Ecuador	Banco Solidario/Ecuador	\$76,578,990	0	0.02%	Financial
	Ecuador	WOCCU/Ecuador/Ecuador	\$75,988,230	914,485	40.00%	Financial



REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	El Salvador	ACACSEMERSA DE R.L. Asociacion Cooperativa de Ahorro y Creditos de las/El Salvador	\$0	0	100.00%	Operational
	El Salvador	ACACU de R.L. Asociacion Cooperativa de Ahorro y Credito de La U/El Salvador	\$109,191	14,099	100.00%	Financial
	El Salvador	ACCOVI DE R.L. Asociacion Cooperativa de Ahorro y Credito Comunal/El Salvador	\$0	0	0.00%	Planned
	El Salvador	AMC de R.L. Sociedad Cooperativa de Ahorro y Credito, AMC de R/El Salvador	\$0	0	100.00%	Planned
	El Salvador	ASEI Asociacion Salvadorena de Extensionistas Empresari/El Salvador	\$0	0	61.86%	Financial
	El Salvador	BA Banco Agricola S.A./El Salvador	\$0	0	94.05%	Financial
	El Salvador	Banco Cuscatlan/El Salvador	\$0	0	0.00%	Financial
	El Salvador	BANSAL Banco Salvadoreno/El Salvador	\$0	0	43.53%	Financial
	El Salvador	CAM Centro de Apoyo a la Microempresa/El Salvador	\$0	0	79.41%	Financial
	El Salvador	ENLACE CRS/El Salvador	\$572,217	7,838	45.00%	Planned
	El Salvador	Financiera CalpiÃ¡, S.A./El Salvador	\$14,839,527	20,403	31.00%	Financial
	El Salvador	FJND Fundacion Jose Napoleon Duarte/El Salvador	\$0	0	31.42%	Planned
	El Salvador	FUSAI Fundacion Salvadorena de Apoyo Integral /El Salvador	\$0	0	56.94%	Operational
	Guatemala	Banrural	\$0	0	99.00%	Planned
	Guatemala	CCF/Guatemala Christian Children's Fund	\$0	1,307	85.00%	Planned
	Guatemala	FAFIDESS FundaciÃ³n de Asesoría Financiera a Instituciones/Guatemala	\$0	0	90.00%	Financial
	Guatemala	FINCA/Guatemala	\$75,376	1,733	20.00%	Planned
	Guatemala	FUNDAP	\$274,969	5,658	100.00%	Planned
	Guatemala	Genesis Empresarial/Guatemala	\$0	0	0.00%	Operational
	Guatemala	MUDE/Villa Nueva	\$0	0	0.00%	Planned
	Guatemala	Plan/Guatemala/Guatemala	\$79,369	2,414	0.00%	Planned
	Guatemala	Project Hope/Guatemala	\$81,129	1,890	50.00%	Planned
	Guyana	IPED Institute of Private Enterprise Development/Guyana	\$3,647	872	77.50%	Financial
	Haiti	FINCA/Haiti	\$83,331	2,501	68.00%	Planned
	Honduras	ADEPES Asociacion para el Desarrollo Perspi	\$9,000	0	100.00%	Financial
	Honduras	ADICH Asociacion para el Desarrollo Integr	\$6,100	154	68.00%	Financial
	Honduras	APRODESH Asociacion Pro-Desarrollo Economi	\$8,900	0	68.00%	Planned
	Honduras	Bancomer/Honduras	\$0	0	0.00%	Financial
	Honduras	Camara de Comercio e Industrias de Choloma	\$66,000	0	68.00%	Financial
	Honduras	CDH Centro de Desarrollo Humano	\$67,000	0	10.00%	Financial
	Honduras	FAMA/Honduras Familia y Medio Ambiente/Honduras	\$0	0	86.90%	Operational
	Honduras	FHA Fundacion Horizontes de Amistad	\$55,000	0	5.00%	Financial
	Honduras	FINCA/Honduras	\$565,000	13,328	68.00%	Planned

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	Honduras	FINSOL Financiera Solidaria. S.A.	\$1,740,121	0	0.00%	Financial
	Honduras	FJMC Fundacion Jose Maria Covelo/Honduras	\$564,000	9,063	0.00%	Financial
	Honduras	FUNDAHMICRO Fundacion Hondurena para el Apo	\$35,700	3,351	60.00%	Financial
	Honduras	Hermanidad de Honduras	\$49,000	2,028	33.00%	Operational
	Honduras	IDH/Honduras Instituto para el Desarrollo Honduren	\$1,300,000	5,700	38.00%	Planned
	Honduras	INHDEI/Honduras Instituto Hondureno de Estudios y	\$6,000	0	85.00%	Operational
	Honduras	ODEF/Honduras	\$117,000	6,139	68.00%	Operational
	Honduras	OI Opportunity International/Honduras	\$0	88	86.00%	Planned
	Honduras	WOCCU Honduras/Honduras	\$34,430,016	194,034	50.00%	Financial
	Honduras	World Relief/Honduras/Honduras	\$1,450,700	19,096	72.00%	Planned
	Mexico	ADMIC/Mexico	\$0	0	0.00%	Financial
	Mexico	AMEXTRA Mexican Assoc. of Rural and Urban Transfor	\$108,262	1,530	0.00%	Planned
	Mexico	Financiera Compartamos/Mexico	\$0	0	0.00%	Financial
	Nicaragua	ASODENIC Asociacion para el Desarrollo Economico de Nicaragua/Nicaragua	\$388,831	16,198	0.00%	Operational
	Nicaragua	CONFIA S.A. Corporacion NicaragÁ%ense Financiera S.A./Nicaragua	\$15,226,000	3,850	0.00%	Operational
	Nicaragua	FAMA/Nicaragua	\$0	0	3.00%	Financial
	Nicaragua	FINCA/Nicaragua	\$706,083	24,888	100.00%	Financial
	Nicaragua	FUNDENUSE/Nicaragua	\$0	0	0.00%	Planned
	Nicaragua	ProMujer Nicaragua Pro Mujer Nicaragua Programas para la Mujer/Nicaragua	\$333,000	15,197	60.00%	Planned
	Nicaragua	WOCCU World Council of Credit Unions, Inc/Nicaragua	\$1,613,188	15,337	76.90%	Operational
	Peru	A.B.PRISMA ASOCIACION BENEFICA PRISMA/Peru	\$0	35,864	80.00%	Operational
	Peru	COPEME Consorcio de organizaciones privadas de promocion a la pequena y micro em/Peru	\$4,200,000	20,000	40.00%	Financial
	Peru	Credivision/Peru	\$0	0	10.00%	Planned
	Peru	CRS/Perú Catholic Relief Srevice USCC - Programa Perú/Peru	\$132,957	736	25.47%	Planned
	Peru	EDPYME EDYFICAR Entidad de Desarrollo de la Micro y Pequena Empre/Peru	\$0	0	18.00%	Financial
	Peru	Project Hope/Peru	\$14,845	1,800	8.00%	Planned
	Peru	ProMujer/Peru	\$349,121	10,321	5.00%	Planned
	Trinidad	Royal Bank/Trinidad	\$0	0	0.00%	Financial
<b>Total LAC</b>			<b>\$331,646,146</b>	<b>1,516,244</b>		
<b>NEAR EAST</b>	Egypt	ABA Alexandria Business Assoc.	\$0	0	43.00%	Financial
	Egypt	ASBA Assiut Business Assoc.	\$0	0	86.00%	Operational
	Egypt	Aswan Business Association	\$0	0	90.00%	Planned
	Egypt	Banque du Caire	\$0	0	47.50%	Planned
	Egypt	DBAC Dakahleya Bus Assoc. for Investors Comm. Dev	\$0	0	72.00%	Financial

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL	SUSTAINABILITY LEVEL
	Egypt	ESED Egyptian Sm Enter. Dev. Found..	\$0	0	0.00%	Financial
	Egypt	FAYOUM Small Project Dev. Foundation	\$0	0	50.00%	Operational
	Egypt	SBACD Sharkia Bus Assoc. for Comm. Dev.	\$0	0	61.00%	Operational
	Egypt	SEDAP Small Enter. Dev Assoc. Port Said	\$0	0	0.00%	Financial
	Egypt	SOHAG / SEB	\$0	0	50.00%	Financial
	Jordan	AMC Ahli Microfinancing Company/Jordan	\$0	0	0.00%	Financial
	Jordan	CHF Cooperative Housing Foundation/Jordan	\$0	0	100.00%	Planned
	Jordan	JMCC Jordan Micro Credit Company/Jordan	\$0	0	0.00%	Financial
	Jordan	Microfund for Women (formerly JWDS)/Jordan	\$0	0	5.00%	Operational
	Lebanon	Al Majmoua The Lebanese Association for Development: Al Majmoua/Lebanon	\$0	0	13.00%	Planned
	Lebanon	CHF/AMEEN Access to Microfinance and Enhance Enterprise Nich/Lebanon	\$0	0	30.00%	Planned
	Lebanon	Makhzoumi Foundation/Lebanon	\$0	0	0.00%	Planned
	Morocco	Al Amana	\$0	0	0.60%	Operational
	West Bank /Gaza	CHF/PEOPLED Palestinian Economic Opportunity Program/West Bank /Gaza	\$0	0	0.00%	Operational
	West Bank /Gaza	Faten/West Bank /Gaza	\$70,227	2,701	100.00%	Planned
<b>Total NEAR EAST</b>			<b>\$70,227</b>	<b>2,701</b>		
<b>GRAND TOTAL</b>			<b>\$2,571,527,024</b>	<b>30,559,544</b>		

# ANNEX H

## Poverty Lending Ratings by Location of Institution, 2001

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
AFRICA	Africa Region	Haben Haben/Africa Region	\$0	\$0	
	Africa Region	VE Vision Eritrea/Africa Region	\$696	\$696	100.00%
	Benin	PADME BENIN Association pour la Promotion et l'Appui au Développement/Benin	\$6,200,000	\$0	0.00%
	Benin	VFB VITAL-FINANCE BENIN/Benin	\$2,411,107	\$1,318,720	54.69%
	Eritrea	CARE International/Eritrea	\$696	\$696	100.00%
	Ethiopia	Gasha Micro Financing, S.C./Ethiopia	\$350,570	\$350,570	100.00%
	Ethiopia	Meklit Microfinance Institution, S.C./Ethiopia	\$220,500	\$220,500	100.00%
	Ethiopia	Specialized Financial and Promotional Institution/Ethiopia	\$422,783	\$422,783	100.00%
	Ethiopia	WV/Ethiopia	\$1,039,717	\$935,000	89.93%
	Ghana	Ecobank/Ghana	\$47,075	\$0	0.00%
	Ghana	Sinapi Aba Trust	\$1,665,071	\$1,086,792	65.27%
	Guinea	Afr/Gn Africare/Guinea/Guinea	\$18,000	\$0	0.00%
	Guinea	OICI Opportunities Industrialization Centers International Guinea - Mamou/Guinea	\$23,111	\$23,111	100.00%
	Guinea	PRIDE/Finance/Guinea	\$1,339,400	\$757,307	56.54%
	Guinea	VITA Volunteers In Technical Assistance/Guinea	\$81,162	\$47,210	58.17%
	Kenya	AMFI The Association of Microfinance Institutions/Kenya	\$0	\$0	
	Kenya	Barclays Bank of Kenya/Kenya	\$54,093	\$0	0.00%
	Kenya	Cooperative Bank of Kenya Limited/Kenya	\$1,221,750	\$183,262	15.00%
	Kenya	Faulu Kenya Limited/Kenya	\$4,210,544	\$3,663,173	87.00%
	Kenya	K-Rep Bank Limited/Kenya	\$9,233,224	\$6,463,256	70.00%
	Kenya	KWFT Kenya Women Finance Trust/Kenya	\$6,047,957	\$4,233,570	70.00%
	Kenya	SAGA Thrift and Enterprise Promotion, Ltd./Kenya	\$14,936	\$14,936	100.00%
	Kenya	SMEP Small and Micro Enterprise Programme/Kenya	\$2,467,678	\$29,225,502	1184.33%
	Kenya	WOCCU/Kenya/Kenya	\$59,043,934	\$26,569,770	45.00%
	Malawi	FINCA/Malawi	\$1,151,000	\$1,000,000	86.88%
	Malawi	MUSCCO Malawi Union of Savings and Credit Cooperatives/Malawi	\$568,920	\$400,000	70.31%
	Malawi	Project Hope/Malawi	\$55,222	\$55,222	100.00%

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Mali	AFR/Mali Africare/Mali	\$257,000	\$250,000	97.28%
	Mali	CANEF	\$555,619	\$329,642	59.33%
	Mali	CMEC SAN/Mali	\$51,143	\$49,688	97.16%
	Mali	CRMD/Mali	\$2,865,672	\$2,579,105	90.00%
	Mali	CVECA KITA/Mali	\$510,633	\$458,096	89.71%
	Mali	CVECA ON/Mali	\$2,037,747	\$1,188,074	58.30%
	Mali	CVECA PD/Mali	\$332,425	\$249,319	75.00%
	Mali	JEMENI/Mali	\$1,483,706	\$222,556	15.00%
	Mali	Jigiyaso	\$263,708	\$47,314	17.94%
	Mali	Kafo Jiginew	\$688,163	\$688,163	100.00%
	Mali	Kondo Jigima/Mali	\$2,131,131	\$0	0.00%
	Mali	Nyesigiso	\$952,680	\$952,680	100.00%
	Mali	PASACOOOP/Mali	\$357,097	\$337,787	94.59%
	Mali	Paseca/Mali	\$172,765	\$0	0.00%
	Mali	PIYELI (World Education PIEC)	\$806,048	\$255,133	31.65%
	Mali	Save the Children/Mali - GGLS	\$199,779	\$199,779	100.00%
	Mozambique	NovoBanco/Mozambique	\$577,773	\$0	0.00%
	Mozambique	Tchuma/Mozambique	\$499,189	\$439,718	88.09%
	Mozambique	FCC Fundo de Credito	\$239,175	\$238,175	99.58%
	Nigeria	LAPO	\$2,006,826	\$38,503	1.92%
	Rwanda	World Relief/Rwanda URWEGO	\$267,829	\$262,472	98.00%
	Senegal	ACAPES-MECFAM Mutuelle d'Epargne et de Credit des Femmes du Mouvement social/Senegal	\$15,271	\$9,854	64.53%
	Senegal	ACEP/Senegal Alliance de Credit et d'Epargne pour la Production/Senegal	\$171,016	\$59,856	35.00%
	Senegal	ASACASE	\$176,579	\$0	0.00%
	Senegal	CAPEC - JOOBASS Caisse Populaire d'Epargne et de Credit JOOBASS/Senegal	\$1,425	\$1,354	95.02%
	Senegal	CBAO/Senegal	\$19,942	\$0	0.00%
	Senegal	CCF/Senegal Christian Children's Fund	\$200,882	\$200,882	100.00%
	Senegal	COFDEC Collectif des Femmes pour le Developpement de l'Epargne et du Credit/Senegal	\$163,890	\$90,140	55.00%
	Senegal	CRS Catholic Relief Services/Senegal	\$331,559	\$331,559	100.00%
	Senegal	FNGPF Federation Nationale des Groupements de Promotion Feminine/Senegal	\$478,968	\$359,226	75.00%
	Senegal	GEC FEMUNI Groupement d'Epargne et de Credit des Femmes de la cite des Nations Unies/Senegal	\$6,044	\$0	0.00%
	Senegal	INTER CREC Caisses Rurales d'Epargne et de Credit/Senegal	\$108,354	\$54,177	50.00%

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Senegal	MEC FADEC Mutuelle d'Epargne et de Credit de la Federation des Associations de Developpment Communautaire/Senegal	\$70,270	\$28,108	40.00%
	Senegal	MEC PROPEM Mutuelle d'Epargne et de Credit pour la Promotion de la Peche a Mbour/Senegal	\$76,807	\$0	0.00%
	Senegal	MECARTH Mutuelle d'Epargne et de Credit des Artisans de la Region de Thies/Senegal	\$88,643	\$44,322	50.00%
	Senegal	Plan/Senegal	\$68,865	\$20,914	30.37%
	Senegal	RECEC Reseau des Caisses d'Epargne et de Credit des Femmes de Dakar/Senegal	\$308,118	\$231,089	75.00%
	Senegal	UFC Union des Femmes commercantes/Senegal	\$12,945	\$12,945	100.00%
	Senegal	UMEC Union des Mutuelles d'Epargne et de Credit de Sedhiou/Senegal	\$369,880	\$184,940	50.00%
	Senegal	UNACOIS Union Nationale des Commerçants et Industriels du SÃ©nÃ©gal/Senegal	\$1,195,669	\$248,858	20.81%
	South Africa	Calmeadow/SEF Calmeadow/Small Enterprise Foundation/South Africa	\$7,567,199	\$3,277,200	43.31%
	South Africa	FINCA/South Africa	\$604,070	\$154,206	25.53%
	Tanzania	SEDA/Tanzania	\$1,222,489	\$1,100,000	89.98%
	Uganda	Faulu Uganda Limited/Uganda	\$1,172,162	\$1,022,711	87.25%
	Uganda	FINCA Uganda Foundation for International Community Assistance/Uganda	\$1,628,000	\$1,628,000	100.00%
	Uganda	FTCU Feed The Children Uganda/Uganda	\$460,952	\$341,105	74.00%
	Uganda	MED-Net Microenterprise Development Network/Uganda	\$1,007,479	\$695,160	69.00%
	Uganda	PRIDE UGANDA Promotion of Rural Initiatives and Development Enterprise (Uganda) Limited/Uganda	\$4,854,448	\$3,640,836	75.00%
	Uganda	UMU Uganda Microfinance Union/Uganda	\$1,683,000	\$1,050	0.06%
	Uganda	WOCCU/Uganda/Uganda	\$2,167,185	\$1,047,825	48.35%
	Zambia	FINCA/Zambia	\$33,994	\$30,000	88.25%
	Zimbabwe	DAI/Zimbabwe	\$0	\$0	
	Zimbabwe	SHDF Self Help Development Foundation/Zimbabwe	\$481,679	\$448,946	93.20%
	Zimbabwe	Zambuko Trust	\$130,515	\$129,848	99.49%
<b>Total AFRICA</b>			<b>\$142,023,552</b>	<b>\$101,153,389</b>	
<b>ASIA</b>	Bangladesh	BAWPA Bangladesh Agri. Working Peoples Assoc	\$141,722	\$141,722	100.00%

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Bangladesh	BAWSE Bang. Assoc. of Wom. for Self-Empower	\$99,395	\$99,395	100.00%
	Bangladesh	CARE/Bangladesh	\$411,335	\$411,335	100.00%
	Bangladesh	Desh Foundation/Bangladesh	\$105,896	\$105,896	100.00%
	Bangladesh	DSK Dushtha Shasthya Kendra	\$630,694	\$569,623	90.32%
	Bangladesh	Green Hill	\$8,350	\$8,350	100.00%
	Bangladesh	Hitaishi/Bangladesh	\$53,262	\$53,262	100.00%
	Bangladesh	HOPE Hatiya Optimist Peoples Energy	\$18,486	\$18,486	100.00%
	Bangladesh	IDF Integrated Development Foundation	\$1,460,515	\$447,596	30.65%
	Bangladesh	Mamata	\$458,629	\$27,402	5.97%
	Bangladesh	MSS	\$59,272	\$59,272	100.00%
	Bangladesh	OMI Organization for Mothers and Infants	\$82,029	\$82,029	100.00%
	Bangladesh	Prime Bank/Bangladesh	\$46,306	\$0	0.00%
	Bangladesh	WR/CSS Christian Service Society/Bangladesh	\$1,076,371	\$1,076,371	100.00%
	Cambodia	Catholic Relief Services/Cambodia	\$887,873	\$887,873	100.00%
	Cambodia	EMT Ennatien Moulethan Tchorebat/Cambodia	\$2,975,316	\$2,968,137	99.76%
	Cambodia	TPT Concern/Thanakea Ponleu Thmey/Cambodia	\$653,869	\$653,869	100.00%
	Cambodia	World Relief/Cambodia	\$712,494	\$387,825	54.43%
	India	ASA Activists for Social Alternatives	\$1,142,456	\$833,993	73.00%
	India	BES Balaji Educational Society	\$12,245	\$0	0.00%
	India	CARD/India	\$13,743	\$13,743	100.00%
	India	ESAF	\$96,941	\$96,941	100.00%
	India	FWWB Friends of Women's World Banking, India/India	\$3,606,755	\$2,061,702	57.16%
	India	IMSE	\$51,680	\$51,680	100.00%
	India	SARS South Asia Research Society	\$724,144	\$724,144	100.00%
	India	TMT	\$11,786	\$0	0.00%
	India	VSS	\$5,190	\$0	0.00%
	Indonesia	Bank NISP/Indonesia	\$7,117	\$0	0.00%
	Indonesia	BRI Bank Rakyat Indonesia, Micro Division	\$963,790,000	\$260,223,300	27.00%
	Indonesia	DIMAN Dian Mandiri/Indonesia	\$70,051	\$70,051	100.00%
	Mongolia	Gobi Beginings Mercy Corps/Gobi Beginings (GB)/Mongolia	\$443,300	\$0	0.00%
	Nepal	Nirdhan Utthan Bank, Ltd./Nepal	\$2,342,205	\$2,342,205	100.00%
	Nepal	NSSC Neighborhood Society Service Ctr.	\$48,406	\$0	0.00%
	Nepal	Pact/Nepal/Nepal	\$1,818,878	\$1,818,878	100.00%
	Nepal	SBP/CSD	\$2,370,340	\$2,370,340	100.00%
	Nepal	TRWS	\$15,358	\$15,358	100.00%
	Philippines	Ad Jesum Foundation/Philippines	\$144,681	\$144,681	100.00%
	Philippines	ASHI Ahon Sa Hiras Inc.	\$559,649	\$532,069	95.07%
	Philippines	Bangko Kabayan/Philippines	\$41,424	\$7,235	17.47%

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Philippines	Bank of Florida/Philippines	\$6,287	\$6,049	96.21%
	Philippines	Bank Victorias/Philippines	\$12,821	\$12,821	100.00%
	Philippines	CARD/Philippines	\$7,732,924	\$7,277,555	94.11%
	Philippines	Century Rural Bank/Philippines	\$21,424	\$16,075	75.03%
	Philippines	Cooperative Bank of Misamis Oriental, Inc./Philippines	\$86,358	\$43,586	50.47%
	Philippines	Cooperative Rural Bank of Bulacan/Philippines	\$60,000	\$60,000	100.00%
	Philippines	Dioces of Legaspi/Philippines	\$0	\$0	
	Philippines	Enterprise Bank/Philippines	\$509,640	\$127,756	25.07%
	Philippines	FICO First Isabela Cooperative Bank/Philippines	\$37,105	\$11,945	32.19%
	Philippines	First Macro Bank/Philippines	\$15,927	\$9,272	58.22%
	Philippines	MDF Muntinlupa Development Foundation	\$58,698	\$58,698	100.00%
	Philippines	Network Rural Bank, Inc.	\$73,673	\$46,188	62.69%
	Philippines	PD Project Dunganon	\$3,103,532	\$2,916,007	93.96%
	Philippines	People's Alternative Livelihood of Sorsogon, Inc./Philippines	\$249,459	\$249,459	100.00%
	Philippines	Rang-Ay Bank/Philippines	\$2,171	\$2,171	100.00%
	Philippines	Rural Bank of Bogo/Philippines	\$4,022	\$3,877	96.39%
	Philippines	Rural Bank of Bukidnon, Inc.	\$149,430	\$114,808	76.83%
	Philippines	Rural Bank of Cantilan, Inc.	\$213,742	\$200,428	93.77%
	Philippines	Rural Bank of Digos, Inc.	\$62,462	\$49,485	79.22%
	Philippines	Rural Bank of Dipolog, Inc.	\$44,660	\$28,481	63.77%
	Philippines	Rural Bank of Dulag/Philippines	\$12,992	\$8,979	69.11%
	Philippines	Rural Bank of Kapatagan Valley, Inc.	\$73,571	\$56,152	76.32%
	Philippines	Rural Bank of Lebak, Inc.	\$13,632	\$13,632	100.00%
	Philippines	Rural Bank of Montevista, Inc.	\$175,152	\$175,152	100.00%
	Philippines	Rural Bank of Oroquieta, Inc.	\$25,282	\$361	1.43%
	Philippines	Rural Bank of Panabo	\$21,035	\$11,037	52.47%
	Philippines	Rural Bank of Santo Tomas, Inc.	\$76,956	\$35,041	45.53%
	Philippines	Rural Bank of Siam, Inc.	\$124,155	\$119,350	96.13%
	Philippines	Rural Bank of Tacurong	\$50,030	\$44,874	89.69%
	Philippines	Rural Bank of Talisayan, Inc.	\$65,505	\$53,569	81.78%
	Philippines	Rural Green Bank of Caraga, Inc.	\$455,153	\$250,334	55.00%
	Philippines	SAKLAW Foundation/Philippines	\$128,812	\$128,812	100.00%
	Philippines	Sarangani Rural Bank, Inc.	\$24,196	\$20,830	86.09%
	Philippines	Seviamus Foundation, Inc./Philippines	\$162,461	\$162,461	100.00%



REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Philippines	Small Enterprise Development Project/Philippines	\$37,948	\$37,948	100.00%
	Philippines	Small Enterprise Kapital Assistance/Philippines	\$40,849	\$40,849	100.00%
	Philippines	Spes Pauperum Foundation, Inc./Philippines	\$84,278	\$84,278	100.00%
	Philippines	St. Elizabeth Community Development Program/Philippines	\$67,665	\$67,665	100.00%
	Philippines	Tagum Rural Bank	\$94,016	\$52,884	56.25%
	Philippines	TSPI Development Corporation	\$2,185,490	\$2,185,490	100.00%
	Philippines	Tulong Kalinga, Inc./Philippines	\$65,248	\$65,248	100.00%
	Philippines	WOCCU/CUES/Philippines/Philippines	\$20,294,053	\$12,070,665	59.48%
	Sri Lanka	Seylan Bank, Ltd./Sri Lanka	\$85,869	\$1,247	1.45%
<b>Total ASIA</b>			<b>\$1,024,006,845</b>	<b>\$306,226,281</b>	
EE	Albania	PSHM Partneri Shqiptar ne Mikrokredi/Albania	\$2,357,058	\$529,550	22.47%
	Armenia	Save the Children/Armenia	\$1,141,042	\$1,141,042	100.00%
	Azerbaijan	ACDI/VOCA/Azerbaijan	\$1,055,165	\$61,513	5.83%
	Azerbaijan	Foundation for International Community Assistance/Azerbaijan	\$268,198	\$268,198	100.00%
	Azerbaijan	Mercy Corps International/Azerbaijan/Azerbaijan	\$424,652	\$418,152	98.47%
	Bosnia	Mercy Corps/Bosnia	\$5,234,582	\$2,385,409	45.57%
	Bosnia	WWB	\$708,172	\$0	0.00%
	Bulgaria	CRS Catholic Relief Services/Bulgaria	\$439,660	\$343,290	78.08%
	Bulgaria	NACHALA Cooperative/Bulgaria	\$1,764,504	\$603,000	34.17%
	Bulgaria	WOCCU/Bulgaria World Council of Credit Unions Inc./Bulgaria	\$1,501,928	\$1,135,426	75.60%
	Georgia	ADRA Adventist Development and Relief Agency/Georgia	\$151,595	\$151,595	100.00%
	Georgia	Constanta Foundation/Georgia	\$1,494,731	\$1,374,329	91.94%
	Georgia	IOCC International Orthodox Christian Charities/Georgia	\$209,300	\$87,150	41.64%
	Georgia	UMCOR/Georgia United Methodist Committee on Relief/Georgia	\$5,534	\$55	1.00%
	Georgia	UOT Union of Trust/Georgia	\$311,100	\$311,100	100.00%
	Kazakhstan	ACF Asian Credit Fund/Kazakhstan	\$779,492	\$4,933	0.63%
	Kazakhstan	KCLF Kazakhstan Community Loan Fund/Kazakhstan	\$789,867	\$750,000	94.95%
	Kosovo	FINCA International/Kosovo	\$1,558,856	\$205,633	13.19%

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Kyrgyzstan	BTFF Bai Tushum Financial Foundation/Kyrgyzstan	\$1,177,878	\$204,950	17.40%
	Kyrgyzstan	FINCA International/Kyrgyzstan	\$3,273,782	\$3,273,782	100.00%
	Kyrgyzstan	KRT-WID Kyrgyz Rural Trust	\$93,578	\$76,368	81.61%
	Macedonia	Moznosti Humanitarian Association Moznosti/Macedonia	\$3,128,782	\$928,468	29.68%
	Macedonia	WOCCU/Macedonia	\$257,395	\$138,096	53.65%
	Moldova	FinCom Bank/Moldova	\$26,791	\$0	0.00%
	Moldova	Moldova AgorInd/Moldova	\$403,653	\$16,465	4.08%
	Moldova	Victoria Bank/Moldova	\$33,479	\$0	0.00%
	Montenegro	MCM Micro Credit Montenegro/Montenegro	\$3,509,710	\$2,123,600	60.51%
	Poland	Bank Spoldielczy W. Lomiankach/Poland	\$14,297	\$0	0.00%
	Poland	BISE Bank S.A./Poland	\$24,045	\$0	0.00%
	Romania	CHF Cooperative Housing Foundation/Romania	\$1,291,537	\$232,019	17.96%
	Romania	Commerical Bank 'Ion Tiriac' S.A./Romania	\$22,273	\$0	0.00%
	Romania	HIRO Help Integra Romania/Enterprise Development	\$71,799	\$56,670	78.93%
	Romania	OMRO Opportunity Microcredit Romania/Romania	\$898,725	\$34,299	3.82%
	Romania	RAEF Romanian-American Enterprise Fund/Romania	\$1,970,319	\$0	0.00%
	Romania	WOCCU World Council of Credit Unions Inc./Romania	\$10,670,682	\$10,433,540	97.78%
	Russia	BIN Bank/Russia	\$50,144	\$0	0.00%
	Russia	CEF Counterpart Enterprise Fund /Russia	\$683,000	\$450,000	65.89%
	Russia	FINCA Foundation for International Community Assistance/Russia	\$1,176,475	\$260,709	22.16%
	Russia	FINCA/Tomsk/Russia	\$78,825	\$78,825	100.00%
	Russia	SSEDF Sakhalin Small Enterprise Development Founda	\$582,280	\$0	0.00%
	Tajikistan	ACTED Agence pour la Cooperation Technique et le Develop/Tajikistan	\$71,300	\$71,300	100.00%
	Tajikistan	MDTM Micro-entrepreneur Development Support Center/Tajikistan	\$0	\$0	
	Ukraine	Microfinance Bank - EBRD	\$10,033,237	\$146,420	1.46%
	Uzbekistan	O'z-MARD Uzbekistan Micro-entrepreneur Population Developme/Uzbekistan	\$0	\$0	
<b>Total EE</b>			<b>\$59,739,422</b>	<b>\$28,295,887</b>	
<b>LAC</b>	<b>Bolivia</b>	<b>BancoSol/Bolivia</b>	<b>\$81,186,400</b>	<b>\$474,210</b>	<b>0.58%</b>
	<b>Bolivia</b>	<b>CRECER/Bolivia</b>	<b>\$4,225,412</b>	<b>\$4,225,412</b>	<b>100.00%</b>

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Bolivia	ProMujer/Bolivia	\$5,115,174	\$25,558	0.50%
	Bolivia	WOCCU/Bolivia	\$32,368,077	\$1,236,133	3.82%
	Colombia	AGAPE	\$530,845	\$483,393	91.06%
	Ecuador	Banco Solidario/Ecuador	\$27,007,252	\$10,394,314	38.49%
	Ecuador	WOCCU/Ecuador/Ecuador	\$112,357,153	\$8,341,500	7.42%
	El Salvador	ACACSEMERSA DE R.L. Asociacion Cooperativa de Ahorro y Creditos de las/El Salvador	\$131,909	\$25,095	19.02%
	El Salvador	ACACU de R.L. Asociacion Cooperativa de Ahorro y Credito de La U/El Salvador	\$215,937	\$8,097	3.75%
	El Salvador	ACCOVI DE R.L. Asociacion Cooperativa de Ahorro y Credito Comunal/El Salvador	\$0	\$0	
	El Salvador	AMC de R.L. Sociedad Cooperativa de Ahorro y Credito, AMC de R/El Salvador	\$1,943,665	\$91,071	4.69%
	El Salvador	ASEI Asociacion Salvadorena de Extensionistas Empresari/El Salvador	\$468,251	\$178,011	38.02%
	El Salvador	BA Banco Agricola S.A./El Salvador	\$951,460	\$81,740	8.59%
	El Salvador	Banco Cuscatlan/El Salvador	\$5,714	\$0	0.00%
	El Salvador	BANSAL Banco Salvadoreno/El Salvador	\$842,530	\$111,175	13.20%
	El Salvador	CAM Centro de Apoyo a la Microempresa/El Salvador	\$3,966,200	\$2,657,400	67.00%
	El Salvador	ENLACE CRS/El Salvador	\$997,155	\$997,155	100.00%
	El Salvador	Financiera CalpiÃ¡, S.A./El Salvador	\$31,567,647	\$2,757,160	8.73%
	El Salvador	FJND Fundacion Jose Napoleon Duarte/El Salvador	\$998,047	\$200,245	20.06%
	El Salvador	FUSAI Fundacion Salvadorena de Apoyo Integral /El Salvador	\$6,336,566	\$836,469	13.20%
	Guatemala	Banrural	\$1,111,604	\$1,111,604	100.00%
	Guatemala	CCF/Guatemala Christian Children's Fund	\$155,279	\$155,279	100.00%
	Guatemala	FAFIDESS FundaciÃ³n de Asesoría Financiera a Instituciones/Guatemala	\$1,894,914	\$1,703,183	89.88%
	Guatemala	FINCA/Guatemala	\$211,829	\$196,000	92.53%
	Guatemala	FUNDAP	\$898,039	\$898,039	100.00%
	Guatemala	Genesis Empresarial/Guatemala	\$13,744,015	\$700,000	5.09%
	Guatemala	MUDE/Villa Nueva	\$304,600	\$304,600	100.00%
	Guatemala	Plan/Guatemala/Guatemala	\$519,768	\$0	0.00%
	Guatemala	Project Hope/Guatemala	\$118,119	\$118,119	100.00%
	Guyana	IPED Institute of Private Enterprise Development/Guyana	\$4,835,061	\$493,000	10.20%
	Haiti	FINCA/Haiti	\$131,645	\$66,000	50.13%
	Honduras	ADEPES Asociacion para el Desarrollo Perspi	\$76,000	\$76,000	100.00%

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Honduras	ADICH Asociacion para el Desarrollo Integr	\$210,000	\$63,200	30.10%
	Honduras	APRODESH Asociacion Pro-Desarrollo Economi	\$101,000	\$20,300	20.10%
	Honduras	Bancomer/Honduras	\$558,497	\$3,577	0.64%
	Honduras	Camara de Comercio e Industrias de Choloma	\$191,000	\$38,000	19.90%
	Honduras	CDH Centro de Desarrollo Humano	\$526,000	\$105,200	20.00%
	Honduras	FAMA/Honduras Familia y Medio Ambiente/Honduras	\$739,900	\$730,000	98.66%
	Honduras	FHA Fundacion Horizontes de Amistad	\$603,000	\$90,000	14.93%
	Honduras	FINCA/Honduras	\$7,670	\$1,150	14.99%
	Honduras	FINSOL Financiera Solidaria. S.A.	\$6,644,689	\$637,128	9.59%
	Honduras	FJMC Fundacion Jose Maria Covelo/Honduras	\$15,191,000	\$1,219,000	8.02%
	Honduras	FUNDAHMICRO Fundacion Hondurena para el Apo	\$1,588,000	\$238,000	14.99%
	Honduras	Hermanidad de Honduras	\$2,663,000	\$6,543	0.25%
	Honduras	IDH/Honduras Instituto para el Desarrollo Honduren	\$2,192,000	\$723,000	32.98%
	Honduras	INHDEI/Honduras Instituto Hondureno de Estudios y	\$932,000	\$1,496	0.16%
	Honduras	ODEF/Honduras	\$7,575,000	\$15,806	0.21%
	Honduras	OI Opportunity International/Honduras	\$830,844	\$373,476	44.95%
	Honduras	WOCCU Honduras/Honduras	\$88,511,039	\$3,819,308	4.32%
	Honduras	World Relief/Honduras/Honduras	\$3,338,429	\$1,936,700	58.01%
	Mexico	ADMIC/Mexico	\$1,575,811	\$637,128	40.43%
	Mexico	AMEXTRA Mexican Assoc. of Rural and Urban Transfor	\$348,594	\$113,293	32.50%
	Mexico	Financiera Compartamos/Mexico	\$29,641,323	\$27,167,269	91.65%
	Nicaragua	ASODENIC Asociacion para el Desarrollo Economico de Nicaragua/Nicaragua	\$2,995,542	\$2,209,587	73.76%
	Nicaragua	CONFIA S.A. Corporacion NicaragÃ¼ense Financiera S.A./Nicaragua	\$7,090,147	\$0	0.00%
	Nicaragua	FAMA/Nicaragua	\$6,948,907	\$1,197,982	17.24%
	Nicaragua	FINCA/Nicaragua	\$2,680,631	\$2,539,800	94.75%
	Nicaragua	FUNDENUSE/Nicaragua	\$1,609,631	\$0	0.00%
	Nicaragua	ProMujer Nicaragua Pro Mujer Nicaragua Programas para la Mujer/Nicaragua	\$629,385	\$629,385	100.00%
	Nicaragua	WOCCU World Council of Credit Unions, Inc/Nicaragua	\$3,217,760	\$281,232	8.74%
	Peru	A.B.PRISMA ASOCIACION BENEFICA PRISMA/Peru	\$6,447,740	\$6,447,740	100.00%
	Peru	COPEME Consorcio de organizaciones privadas de promocion a la pequenha y micro em/Peru	\$37,643,369	\$9,900,000	26.30%

REGION	COUNTRY	INSTITUTION	PORTFOLIO US\$	PL AMOUNT US\$	PL RATING
	Peru	Credivision/Peru	\$759,516	\$238,792	31.44%
	Peru	CRS/Perú Catholic Relief SreVICES USCC - Programa Perú/Peru	\$1,427,217	\$1,427,217	100.00%
	Peru	EDPYME EDYFICAR Entidad de Desarrollo de la Micro y Pequena Empre/Peru	\$20,400,000	\$1,450,000	7.11%
	Peru	Project Hope/Peru	\$113,040	\$113,040	100.00%
	Peru	ProMujer/Peru	\$685,161	\$685,161	100.00%
	Trinidad	Royal Bank/Trinidad	\$93,732	\$0	0.00%
<b>Total LAC</b>			<b>\$591,926,841</b>	<b>\$104,005,472</b>	
<b>NEAR EAST</b>	Egypt	ABA Alexandria Business Assoc.	\$9,618,293	\$1,047,222	10.89%
	Egypt	ASBA Assiut Business Assoc.	\$5,617,015	\$392,926	7.00%
	Egypt	Aswan Business Association	\$194,803	\$19,270	9.89%
	Egypt	Banque du Caire	\$2,998,796	\$52,843	1.76%
	Egypt	DBAC Dakahleya Bus Assoc. for Investors Comm. Dev	\$3,035,632	\$377,776	12.44%
	Egypt	ESED Egyptian Sm Enter. Dev. Found..	\$8,631,396	\$351,466	4.07%
	Egypt	FAYOUM Small Project Dev. Foundation	\$310,998	\$71,301	22.93%
	Egypt	SBACD Sharkia Bus Assoc. for Comm. Dev.	\$3,252,305	\$521,639	16.04%
	Egypt	SEDAP Small Enter. Dev Assoc. Port Said	\$1,490,044	\$80,955	5.43%
	Egypt	SOHAG / SEB	\$364,416	\$0	0.00%
	Jordan	AMC Ahli Microfinancing Company/Jordan	\$1,826,826	\$0	0.00%
	Jordan	CHF Cooperative Housing Foundation/Jordan	\$3,362,270	\$0	0.00%
	Jordan	JMCC Jordan Micro Credit Company/Jordan	\$1,167,616	\$0	0.00%
	Jordan	Microfund for Women (formerly JWDS)/Jordan	\$1,579,892	\$630,000	39.88%
	Lebanon	Al Majmoua The Lebanese Association for Development: Al Majmoua/Lebanon	\$2,977,719	\$415,300	13.95%
	Lebanon	CHF/AMEEN Access to Microfinance and Enhance Enterprise Nich/Lebanon	\$2,214,558	\$2,018	0.09%
	Lebanon	Makhzoumi Foundation/Lebanon	\$163,415	\$4,334	2.65%
	Morocco	Al Amana	\$9,300,000	\$6,700,000	72.04%
	West Bank /Gaza	CHF/PEOPLED Palestinian Economic Opportunity Program/West Bank /Gaza	\$4,232,965	\$0	0.00%
	West Bank /Gaza	Faten/West Bank /Gaza	\$1,422,409	\$1,422,409	100.00%
<b>Total NEAR EAST</b>			<b>\$63,761,368</b>	<b>\$12,089,459</b>	
<b>GRAND TOTAL</b>			<b>\$1,881,458,028</b>	<b>\$551,770,489</b>	

# ANNEX I

BDS Providers in USAID Survey, 2001							
REGION	COUNTRY	INSTITUTION	CLIENTS	% WOMEN	% RURAL	% POOR	% VERY POOR
AFRICA	Benin	Enterprise Works/Benin	13,539	46.00%	38.00%	32.00%	0.00%
	Eritrea	National Council of Negro Women, Inc./Eritrea	100	50.00%	90.00%	80.00%	0.00%
	Eritrea	REU Rural Enterprise Unit/Eritrea	235	20.00%	50.00%	0.00%	0.00%
	Ethiopia	FHI Food for the Hungry Inter./Ethiopia	29,204	0.00%	0.00%	60.00%	30.00%
	Ghana	EWG/Ghana EWW Enterprise Works WorldWide/Ghana	0	0.00%	0.00%	0.00%	0.00%
	Ghana	TechnoServe/Ghana	4,851	65.00%	70.00%	40.00%	10.00%
	Guinea	ADRA/GUINEA Adventist Development And Relief Organization/Guinea	1,234	84.00%	81.00%	40.00%	0.00%
	Guinea	Afr/Gn Africare/Guinea/Guinea	3,000	70.00%	100.00%	62.00%	25.00%
	Guinea	VITA Volunteers In Technical Assistance/Guinea	1,119	26.00%	76.00%	76.00%	63.00%
	Kenya	Land O'Lakes, Inc./Kenya/Kenya	899	20.00%	90.00%	57.00%	20.00%
	Malawi	Land O'Lakes, Inc./Malawi	5,000	30.00%	90.00%	20.00%	1.00%
	Mozambique	ACDI/VOCA Mozambique/Mozambique	360	38.00%	100.00%	100.00%	50.00%
	Mozambique	Aid to Artisans/Mozambique	449	37.00%	100.00%	0.00%	0.00%
	Mozambique	CLUSA Cooperative League of the United States of America/Mozambique	25,999	22.30%	100.00%	95.00%	10.00%
	Mozambique	TechnoServe Mozambique/Mozambique	20	5.00%	100.00%	0.00%	0.00%
	Senegal	Africare/Senegal	203	86.00%	99.00%	48.00%	39.00%
	Senegal	EWG EnterpriseWorks Worldwide/Senegal	196	55.00%	0.00%	75.00%	35.00%
	South Africa	Enterprise, Management and Innovation	709	41.00%	7.00%	0.00%	0.00%
	Tanzania	Africare/Ugalla Community Conservation Project/Tanzania	1,622	39.00%	100.00%	18.70%	5.00%
	Tanzania	Aid to Artisans/AMKA/Tanzania	565	55.00%	70.00%	0.00%	0.00%
	Uganda	Land OLakes/Uganda	1,822	40.00%	92.00%	15.00%	15.00%
	Zambia	Land O'Lakes, Inc./Zambia	20	30.00%	80.00%	30.00%	15.00%

REGION	COUNTRY	INSTITUTION	CLIENTS	% WOMEN	% RURAL	% POOR	% VERY POOR
	Zambia	Zambia Chamber of Small and Medium Business Associ	1,208	38.00%	97.00%	75.00%	0.00%
	Zambia	ZAMTIE Zambia Trade and Investment Enhancement	400	35.00%	90.00%	85.00%	0.00%
	Zambia	ZATAC Zambia Agribusiness Technical Assistance Cen	1,500	31.00%	90.00%	90.00%	10.00%
<b>Total AFRICA</b>			<b>94,254</b>				
<b>ASIA</b>							
	Bangladesh	BT BURO Tangail/Bangladesh	3,000	100.00%	99.00%	37.00%	30.00%
	Bangladesh	CDS Centre for Development Services/Bangladesh	500	82.00%	75.00%	30.00%	30.00%
	Bangladesh	ICLARM- The World Fish Center/Bangladesh	6,608	45.00%	100.00%	60.00%	30.00%
	Bangladesh	IRIS/JOBS University of Maryland/Bangladesh	10,687	94.00%	97.00%	30.00%	30.00%
	Bangladesh	SF Shakti Foundation/Bangladesh	300	100.00%	0.00%	40.00%	20.00%
	Bangladesh	SSS Society for Social Service/Bangladesh	1,500	100.00%	100.00%	40.00%	30.00%
	Bangladesh	WV World Vision/Bangladesh	92	65.00%	100.00%	100.00%	15.00%
	Bangladesh	YPSA Young Power in Social Action/Bangladesh	300	78.00%	100.00%	40.00%	30.00%
	Indonesia	ASEMHAKI The Indonesian Association for Small and Medium Enterprises Consultant/Indonesia	560	50.00%	70.00%	10.00%	5.00%
	Indonesia	CARE-UNBAR SAMBA Silk And Microenterprises Development in Bandung RayA/Indonesia	200	60.00%	45.00%	60.00%	20.00%
	Nepal	Pact/Nepal/Nepal	0	0.00%	0.00%	0.00%	0.00%
<b>Total ASIA</b>			<b>23,747</b>				
<b>EE</b>							
	Albania	Land O'Lakes, Inc./Albania	8,000	95.00%	100.00%	50.00%	5.00%
	Azerbaijan	CHF Cooperative Housing Foundation/Azerbaijan	686	42.00%	100.00%	45.00%	25.00%
	Azerbaijan	Land O'Lakes, Inc./Azerbaijan	604	55.00%	40.00%	25.00%	0.00%

REGION	COUNTRY	INSTITUTION	CLIENTS	% WOMEN	% RURAL	% POOR	% VERY POOR
	Azerbaijan	Mercy Corps International/Azerbaijan/Azerbaijan	21,107	52.00%	100.00%	80.00%	40.00%
	Macedonia	Land O'Lakes, Inc./Macedonia	182	0.00%	85.00%	5.00%	0.00%
	Montenegro	Land O' Lakes, Inc./ Montenegro/Montenegro	5,000	50.00%	95.00%	80.00%	50.00%
	Romania	ATA Romania Arta Traditie Artizanat Romania/Romania	285	80.00%	83.00%	15.00%	5.00%
	Romania	CARA Arad Casa de Ajutor Reciproc a Asociatiilor Arad/Romania	26	46.00%	0.00%	0.00%	0.00%
	Romania	CARA Caras-Severin Casa de Ajutor Reciproc a Asociatiilor Caras-Sever/Romania	43	41.86%	0.00%	0.00%	0.00%
	Romania	CARA Mehedinti Casa de Ajutor Reciproc a Asociatiilor Mehedinti/Romania	41	82.92%	0.00%	0.00%	0.00%
	Romania	CARA/CHF/Romania Casa de Ajutor Reciproc a Asociat	417	56.35%	0.00%	0.00%	0.00%
	Romania	CARMA Deva Casa de Ajutor Reciproc a Membrilor Asociati Deva/Romania	24	58.33%	0.00%	0.00%	0.00%
	Romania	HIRO Help Integra Romania/Enterprise Development	0	0.00%	0.00%	0.00%	0.00%
	Russia	AMM Academy of Management and the Market/Russia	13,963	59.00%	12.00%	0.00%	0.00%
	Russia	University of Alaska Anchorage/Russia	100	20.00%	100.00%	100.00%	30.00%
	Tajikistan	CARE Tajikistan/Tajikistan	3,185	55.00%	100.00%	100.00%	100.00%
<b>Total EE</b>			<b>53,663</b>				
LAC	Bolivia	MEDA/Bolivia	0	0.00%	0.00%	0.00%	0.00%
	Colombia	Womens World Banking/Colombia	999	99.00%	0.00%	55.00%	23.00%
	Guatemala	AGEXPRONT/Guatemala	5,000	30.00%	100.00%	85.00%	30.00%
	Guatemala	AGIL Abt Associates, Inc./Guatemala	9,569	53.00%	75.00%	95.00%	40.00%
	Guatemala	CECI	289	49.00%	87.00%	0.00%	0.00%
	Guatemala	CHF Cooperative Housing Foundation/Guatemala	100	0.00%	100.00%	80.00%	0.00%
	Haiti	Aid to Artisans/Haiti	1,200	44.58%	80.00%	90.00%	20.00%
	Honduras	Chemonics/Honduras	572	48.70%	51.00%	98.00%	30.00%



REGION	COUNTRY	INSTITUTION	CLIENTS	% WOMEN	% RURAL	% POOR	% VERY POOR
	Jamaica	JNBS Jamaica National Building Society/Jamaica	7,408	73.00%	35.00%	0.00%	0.00%
	Jamaica	KRC Kingston Restoration Company Limited/Jamaica	0	90.00%	0.00%	25.00%	5.00%
	Nicaragua	ProMujer Nicaragua Pro Mujer Nicaragua Programas para la Mujer/Nicaragua	79	100.00%	65.00%	100.00%	45.00%
	Peru	ADEX/Peru	2,500	40.00%	25.00%	30.00%	10.00%
	Peru	Chemonics/Peru	159	46.00%	27.00%	0.00%	0.00%
	Peru	CIRNMA Centro de Investigation/Peru	200	75.00%	25.00%	25.00%	0.00%
	Peru	El Taller/Peru	370	45.00%	0.00%	35.00%	15.00%
	Peru	Minka/Peru	420	10.00%	0.00%	20.00%	0.00%
	Peru	PIRKA/Peru	550	55.00%	0.00%	35.00%	10.00%
	Peru	Swiss Contact/Peru	1,725	73.00%	0.00%	38.00%	18.00%
<b>Total LAC</b>			<b>31,140</b>				
<b>NEAR EAST</b>	Morocco	Al Amana	480	56.00%	0.00%	60.00%	10.00%
	West Bank /Gaza	Land O'Lakes,Inc./West Bank /Gaza	3,000	32.00%	95.00%	70.00%	10.00%
<b>Total NEAR EAST</b>			<b>3,480</b>				
<b>GRAND TOTAL</b>			<b>206,284</b>				

# ANNEX J

## BDS Facilitators in USAID Survey, 2001

REGION	COUNTRY	INSTITUTION	CLIENTS	% WOMEN	% RURAL	% POOR	% VERY POOR
AFRICA	Eritrea	REU Rural Enterprise Unit/Eritrea	235	20.00%	50.00%	0.00%	0.00%
	Ethiopia	ACDI/VOCA/Ethiopia	169,000	13.00%	100.00%	100.00%	50.00%
	Kenya	ApproTEC Appropriate Technologies for Enterprise Creation/Kenya	2,597	49.00%	95.00%	10.00%	6.00%
	Kenya	TechnoServe/Kenya	3,165	90.00%	80.00%	100.00%	0.00%
	Malawi	ACDI/VOCA/Malawi	96,181	37.00%	100.00%	20.00%	0.00%
	Mali	AFE/Mali	2,630	50.00%	30.00%	60.00%	20.00%
	Mozambique	ACDI/VOCA Mozambique/Mozambique	0	0.00%	0.00%	100.00%	50.00%
	Mozambique	Africare/Mozambique	187	9.00%	15.00%	63.10%	34.20%
	Mozambique	CARE/Mozambique	29,183	29.00%	100.00%	95.00%	90.00%
	Mozambique	CLUSA Cooperative League of the United States of America/Mozambique	5,534	20.00%	100.00%	95.00%	40.00%
	Mozambique	FHI/Mozambique	35,450	54.00%	100.00%	100.00%	70.00%
	Mozambique	Save the Children/Mozambique	18	19.00%	100.00%	100.00%	90.00%
	Mozambique	World Vision/Mozambique	12,442	35.00%	100.00%	95.00%	80.00%
	Senegal	DynaEnterprises/Chemonics/Senegal	1,606	41.00%	75.00%	0.00%	0.00%
	South Africa	WEI World Education NTINGA/South Africa	6,000	51.00%	51.00%	76.00%	50.00%
	South Africa	WOCCU/South Africa	13,000	25.00%	25.00%	0.00%	0.00%
	Tanzania	Africare/Ugalla Community Conservation Project/Tanzania	0	0.00%	0.00%	18.70%	5.00%
	Zambia	Land O'Lakes, Inc./Zambia	200	50.00%	70.00%	60.00%	30.00%
	Zambia	Zambia Chamber of Small and Medium Business Associ	52	38.00%	88.00%	75.00%	0.00%
	Zambia	ZAMTIE Zambia Trade and Investment Enhancement	400	35.00%	90.00%	0.00%	0.00%

REGION	COUNTRY	INSTITUTION	CLIENTS	% WOMEN	% RURAL	% POOR	% VERY POOR
	Zimbabwe	DAI/Zimbabwe	0	0.00%	0.00%	80.00%	0.00%
<b>Total AFRICA</b>			<b>377,880</b>				
<b>ASIA</b>	Bangladesh	ICLARM- The World Fish Center/Bangladesh	0	0.00%	0.00%	0.00%	0.00%
	Bangladesh	IRIS/JOBS University of Maryland/Bangladesh	0	0.00%	0.00%	30.00%	30.00%
	Bangladesh	WV World Vision/Bangladesh					
	India	IDE/ India	2,113	11.00%	100.00%	26.10%	13.00%
	Indonesia	ASEMHAKI The Indonesian Association for Small and Medium Enterprises Consultant/Indonesia	0	0.00%	0.00%	10.00%	0.00%
	Indonesia	CARE-UNBAR SAMBA Silk And Microenterprises Development in Bandung Raya/Indonesia	30	55.00%	50.00%	60.00%	50.00%
	Indonesia	SAMBA Silk and Microenterprises Development in Bandung Raya/Indonesia	2,000	60.00%	75.00%	30.00%	5.00%
	Indonesia	The Asia Foundation/Indonesia	200	28.00%	35.00%	0.00%	0.00%
	Nepal	Pact/Nepal/Nepal	122,406	100.00%	90.00%	45.00%	12.00%
<b>Total ASIA</b>			<b>126,749</b>				
<b>EE</b>	Montenegro	Land O' Lakes, Inc./ Montenegro/Montenegro	5,000	50.00%	95.00%	80.00%	50.00%
	Romania	HIRO Help Integra Romania/Enterprise Development	0	70.00%	0.00%	0.00%	0.00%
	Russia	JAR Junior Achievement Russia/Russia	5,920	88.00%	25.00%	70.00%	0.00%
	Tajikistan	Eurasia Foundation/Tajikistan	100	50.00%	25.00%	100.00%	80.00%
	Turkmenistan	Pragma Corporation/Turkmenistan	1,535	61.00%	22.00%	0.00%	0.00%
	Uzbekistan	Eurasia Foundation - Tashkent Regional Office/Uzbekistan	400	50.00%	30.00%	0.00%	0.00%

REGION	COUNTRY	INSTITUTION	CLIENTS	% WOMEN	% RURAL	% POOR	% VERY POOR
<b>Total EE</b>			<b>12,955</b>				
<b>LAC</b>	Bolivia	CRS/Bolivia	417	22.00%	100.00%	100.00%	20.00%
	Bolivia	MEDA/Bolivia	3,000	40.00%	99.99%	85.00%	15.00%
	Colombia	Fundacion Mario Santo Domingo	21,430	70.00%	5.00%	50.00%	25.00%
	Colombia	Womens World Banking/Colombia	0	0.00%	0.00%	55.00%	23.00%
	Guatemala	AGEXPRONT/Guatemala	0	0.00%	0.00%	85.00%	30.00%
	Haiti	Aid to Artisans/Haiti	200	45.00%	30.00%	90.00%	20.00%
	Honduras	Chemonics/Honduras	2,000	40.00%	50.00%	70.00%	20.00%
	Nicaragua	WOCCU World Council of Credit Unions, Inc/Nicaragua	15,713	49.00%	80.00%	50.00%	25.00%
	Peru	ADEX/Peru	0	0.00%	0.00%	30.00%	10.00%
	Peru	Swiss Contact/Peru	5,830	57.00%	0.00%	42.00%	36.00%
<b>Total LAC</b>			<b>48,590</b>				
<b>NEAR EAST</b>	West Bank /Gaza	ISAMI Initiative for Sustainable and Accessible Microfin/West Bank /Gaza	10,000	33.00%	80.00%	67.00%	20.00%
	West Bank /Gaza	Land O'Lakes,Inc./West Bank /Gaza	3,000	11.00%	95.00%	70.00%	30.00%
<b>Total NEAR EAST</b>			<b>13,000</b>				
<b>WORLDWIDE</b>	Worldwide	CARANA Corporation/Worldwide	50,000	60.00%	50.00%	80.00%	50.00%
<b>Total WORLDWIDE</b>			<b>50,000</b>				
<b>GRAND TOTAL</b>			<b>629,174</b>				

# ANNEX K

## Policy Research by USAID-Supported Institutions, 2001

REGION	COUNTRY	INSTITUTION	INSTITUTION TYPE	POLICY ISSUE
AFRICA	Kenya	KIPPRA Kenya Institute for Public Policy Research and Analysis/Kenya	Research/Educational	Capacity building
				Deregulation
				Trade Policy
	Mozambique	ACDI/VOCA Mozambique/Mozambique	PVO	Cooperative business regulation and transparency
	Senegal	Arbitration Center	Chamber of Commerce	Judicial process more adapted to business needs
	Senegal	Private Sector SO/Senegal	USAID	Adaptation of the judicial process to business needs
	Zimbabwe	DAI/Zimbabwe	Consulting Firm	
ASIA	Indonesia	IRIS Institutional Reform and the Informal Sector/Indonesia	Research/Educational	Identify barriers to SME activity in the regions.
				Microenterprise Law
				Working with regional university partners and SME
				Strengthen the capacity of local groups
				Working cooperatively with Mercy Corp and other local NGOs
	Indonesia	PEG Partnership for Economic Growth Project/Indonesia	Consulting Firm	Regulation and Promotion of Small, Medium and Microenterprises
	Indonesia	The Asia Foundation/Indonesia	PVO	Halal Certification and Halal Labeling
				Microfinance Law
				Amendment to Article No. 51
	Indonesia	Trickle Up Program/Indonesia	NGO	Poverty Alleviation
	Nepal	Pact/Nepal/Nepal	PVO	MFI Intermediary Act
			Uniform strategy to link village banks to MFI	
	Philippines	IMCC/CPIP International Management and Communication Corporation/Credit Policy Impr/Philippines	Consulting Firm	Appropriate Regulatory Framework for Microfinance
				Providing the appropriate regulatory environment

<b>REGION</b>	<b>COUNTRY</b>	<b>INSTITUTION</b>	<b>INSTITUTION TYPE</b>	<b>POLICY ISSUE</b>
EE	Kazakhstan	NBRK National Bank of the Republic of Kazakhstan/Kazakhstan	Consulting Firm	Microlending Organizations Law
	Kyrgyzstan	Barents Group of KPMG Consulting/Kyrgyzstan	Consulting Firm	Bank Supervision/Bank Regulation
	Romania	WOCCU World Council of Credit Unions Inc./Romania	Credit Union	Institutional Capitalization
				Delinquency Control
	Uzbekistan	WOCCU/Uzbekistan	Credit Union	Create supervisory framework for credit unions
LAC	Ecuador	SALTO/DAI Strengthen Access to Microfinance and Liberalization Task Order/Ecuador	Consulting Firm	Second-Tier Institutions
				Financial Regulation
				Credit Information Bureaus
	Haiti	DAI-FINNET Haiti	Consulting Firm	Legal and Regulatory Framework for MFIs
NEAR EAST	Jordan	Chemonics/AMIR/Jordan	Consulting Firm	Entity Change of the Microfinance institution (MFI
				Product Line Leasing
				Movable Assets Law
				Subsidized Lending
				Sales Tax Exemption
				Credit Bureau