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# **Microenterprise Results Reporting: 2003 Annual Report**

USAID/Bureau for Economic Growth, Agriculture and Trade/Office of Poverty Reduction/Microenterprise Development Division (USAID/EGAT/PR/MD)

by Gary Woller, Catherine Neill, and Sharon Williams of Weidemann Associates, Inc., under the direction of Stacey Young, Senior Knowledge Management Advisor, and Katharine McKee, Director, Office of Microenterprise Development (EGAT/PR/MD)

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## MICROENTERPRISE RESULTS REPORTING 2003 ANNUAL REPORT

In fiscal year (FY) 2003, USAID maintained its distinction as the world's largest bilateral donor for microenterprise development. Over the years, USAID has played a pivotal role in facilitating the evolution of microenterprise development from a small-scale development intervention to an emerging global industry. USAID support of microenterprise development has been instrumental in helping supported institutions provide high quality, sustainable financial services to and improve business performance of millions of low-income microentrepreneurs. It has also been instrumental in helping institutions advocate for policy, legal and regulatory reforms that hinder microenterprise formation and growth.

This report<sup>1</sup> summarizes the principal outcomes from USAID's support of microenterprise development during FY 2003. It also discusses the levels and distribution of funding by regions, bureaus, and types of institution; the outreach of USAID-supported microfinance and enterprise development institutions in terms of clients reached, value of loans and savings, and percentage of women, rural, and poor clients served; and the financial performance of these institutions.

### MICROENTERPRISE FUNDING IN FISCAL YEAR 2003

USAID has supported a large number of industry leaders over many years – leaders who have done much to move the industry forward, including such well-known institutions and networks as Banco Sol in Bolivia and Bank Rakyat Indonesia (BRI), FINCA, ACCION, and WOCCU. Because USAID works with a broad range of actors in the public, PVO/NGO, private, and multi-lateral sectors, it is able to target its support to those organizations best suited to advance the development of the microenterprise sector.

In FY 2003, more than 550 institutions received assistance through active USAID agreements. More institutions received USAID support through subsidiary agreements. Fully 489 institutions reported on their activities, including 340 microfinance institutions, 107 business development services (BDS) institutions, and 42 policy institutions. Survey respondents included primary grantees as well as many institutions that received subgrants or technical assistance through an umbrella program manager.<sup>2</sup> The information from the surveyed institutions forms the basis for this report. (See methodology annex.)

Not all institutions with active agreements received funds from USAID during 2003, and not all institutions that received funds reported data. Overall, USAID provided nearly \$182 million to 346 institutions, including \$106 million (58 percent) to 206 microfinance institutions, \$52 million (29 percent) to 135 enterprise support and BDS institutions, and \$24 million (13 percent)

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<sup>1</sup> At the conclusion of each fiscal year, all USAID missions that support microenterprise activities, and all microenterprise institutions with active agreements with USAID, are asked to complete a survey on their activities during the past year. The purpose of the survey is to monitor funding and key indicators so as to track USAID support for microenterprise development. The data collected through this process forms the basis of this report. For details, see the methodology annex.

<sup>2</sup> Institutions that serve as “umbrellas” or “apexes” channel funds and/or technical support to other institutions.

to 40 policy institutions. (Some institutions received funds for more than one purpose.) The level of funding in 2003 exceeds by 7 percent the \$170 million obligated in 2002 and continues the long-term upward trend begun when USAID was first required to track its funding to microenterprise development in 1988. Over this time, USAID has provided more than \$2 billion in funding support for microenterprise development.

Table 1 shows the sources of funding for microenterprise development programmed by USAID. The Development Assistance (DA) account is used by USAID to fund long-term development programs in Africa, Asia, the Near East, and Latin America/Caribbean. DA funds typically constitute about half of all USAID funds for microenterprise development (51% in FY 2003).

Economic Support Funds (ESF) are authorized through the U.S. Department of State. ESF funds support U.S. strategic and policy objectives and have been used largely in Latin America and the Near East to support microenterprise development.

Freedom Support Act (FSA) funds are also authorized through the State Department and are used to support microenterprise development programs in Russia, Ukraine, Moldova, the Caucasus, and the Central Asian Republics. FSA Funds applied to microenterprise development have increased in the last three years; FY 2003 funding represents a 23 percent increase over FY 2002.

USAID field offices in Southern and Eastern Europe authorize funds for microenterprise development under the SEED Act, or Special Assistance Initiatives (SAI). While funding through the SAI declined in FY 2002, it was up again in FY 2003 with added support to microenterprise development programs in Bosnia, Bulgaria, Croatia, Macedonia, Romania and Serbia.

Local currency support for microenterprise development comes from the monetization of Title II funds under Public Law (PL) 480 and from balance of payments support. In FY 2003, funds to microenterprise from Title II took a slight turn downward, though the usual pattern is one of funds in amounts between \$8- \$13 million. An exception to this trend was FY 1999, when \$17.3 million from food monetization was used for microenterprise.

**Table 1. Sources of USAID Funds for Microenterprise by Appropriation Account, 1992-2003 (US\$ Millions)**

Fiscal Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
DA <sup>1</sup>	61.3	51.6	89.2	93.3	72.9	83.3	79.9	74.3	88.9	87.4	81.9	91.8
ESF	34.4	20.8	31.6	22.9	16.1	24.5	33.9	32.9	25.2	27.9	48.1	28.4
FSA					5.4	20.6	14.3	12.8	30.3	19.6	33.4	41.0
SEED/SAI <sup>2</sup>					4.7	24.8	4.6	13.0	9.2	7.6	6.7	14.5
CACEDRF <sup>3</sup>								3.2	8.0			
CSD/HIV <sup>4</sup>									0.8	0.5	0.5	1.0
Local Currency	30.6	23.6	16.6	17.3	12.2	11.8	12.4	17.3	8.8	13.7	18.5	4.8
Total	126.3	96.0	137.4	133.5	111.4	165.0	145.1	153.5	171.2	156.7	189.1	181.5

<sup>1</sup>Development Assistance funds include the Development Fund for Africa. In 2003, DA includes \$1.54 million in Funds for Alternative Development programmed in Peru.

<sup>2</sup>Funds appropriated under the Support for Eastern European Democracy (SEED) Act; also includes funds appropriated under Special Assistance Initiatives (SAI). In 2003, funds totaling \$3.76 million in Assistance for Eastern Europe and the Baltics is included.

<sup>3</sup>Central America and Caribbean Emergency Disaster Recovery Fund.

<sup>4</sup>Child Survival and Development/HIV. These funds are from the Child Survival Account.

In FY 2003, about one-third of all USAID funding for microenterprise development went to institutions in Europe and Eurasia; about one quarter went to institutions in Asia and the Near East region; more than one-fifth went to institutions in Africa; about one-eighth went to institutions in Latin America and the Caribbean; the remainder (about one-eighth) was used for capacity building of worldwide microenterprise programs, headquartered in the U.S. or Canada (see Table 2).

Compared to FY 2002, microenterprise funding increased in all regions except Latin America and the Caribbean. Funding was up by 12 percent in Africa, 12 percent in Asia and the Near East, 38 percent in Europe and Eurasia, and 53 percent to programs headquartered in North America. In contrast, funding for microenterprise development fell by nearly one-half in Latin America/Caribbean. In recent years, large sums have been appropriated in response to disasters in Latin America; none of this funding was present in FY 2003.

Overall, 62 percent of total USAID funding went to financial services programs for operating expenses, technical assistance, loan capital, and microfinance policy work (see Table 2). The remaining 38 percent went to enterprise support and business development services, and to policy advocacy to improve the enabling environment for microentrepreneurs and microenterprise development programs. In 2002 the relevant percentages were 69 percent and 31 percent, respectively.

**Table 2. FY 2003 Funding in Regions by Activity (US\$ Millions)**

Region	Financial Services & Microfinance-Related Enabling Environment		Enterprise Development and Related Enabling Environment		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Africa	\$18.5	47	\$20.8	53	\$39.3	22
Asia/Near East	\$40.1	92	\$3.4	8	\$43.5	24
Europe/Eurasia	\$25.7	45	\$30.8	55	\$56.5	31
Latin America/Caribbean	\$17.7	80	\$4.3	20	\$22.0	12
Worldwide <sup>1</sup>	\$11.2	55	\$9.0	45	\$20.2	11
Total	\$113.2	62	\$68.3	38	\$181.5	100

<sup>1</sup>Refers to funds provided to North American headquarter operations for institutions operating worldwide

Table 3 presents the same information as Table 2 from the point of view of the funding entity within USAID rather than the destination of funds.

**Table 3. FY 2003 Funding in Regions by USAID Bureau (US\$ Millions)**

Region	Financial Services & Microfinance-Related Enabling Environment		Enterprise Development and Related Enabling Environment		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Africa Bureau	\$14.0	41	\$20.0	59	\$34.0	19
Asia/Near East Bureau	\$35.9	93	\$2.6	7	\$38.5	21
Europe/Eurasia Bureau	\$24.7	44	\$30.8	56	\$55.5	31
Latin America/Caribbean Bureau	\$14.7	77	\$4.3	23	\$19.0	10
Global Bureau	\$23.9	69	\$10.6	31	\$34.5	19
Total	\$113.2	62	\$68.3	38	\$181.5	100

The policy and regulatory framework for microfinance and microenterprise development are collectively referred to as the enabling environment. It is axiomatic that a growing and dynamic microenterprise sector requires a supportive enabling environment. Efforts to improve the enabling environment through policy analysis and reform can thus yield benefits for the entire microenterprise sector far in excess of the relatively limited USAID funds devoted to this activity.

Overall, USAID devoted approximately 13 percent of its support for microenterprise development to efforts to improve the enabling environment, an increase from previous years. Of the \$113 million USAID devoted to microfinance in FY 2003, \$7.1 million, or 6.7 percent, went to policy advocacy for the purpose of improving the enabling environment for microfinance institutions. An additional \$16.4 million of the \$68 million USAID devoted to enterprise development went to organizations engaged in policy advocacy to create a strong enabling environment for microenterprises.

**Table 4. Funding for Enabling Environment Activities, 1999-2003 (US\$ Thousands)**

<b>Fiscal Year</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
Microfinance Enabling Environment	\$3,390	\$13,500	\$8,307	\$6,956	\$7,099
Microenterprise Enabling Environment	\$3,700	\$5,141	\$5,715	\$5,295	\$16,438
Total Funding for MF and ME Enabling Environment	\$7,090	\$18,461	\$14,022	\$12,251	\$23,537
As Percent of Total USAID Funding	4.6%	11.4%	8.9%	7.2%	12.9%

**Funding by Type of Institution**

As shown in Table 5, 42 percent of USAID microenterprise funding in FY 2003 went directly to non-profit recipients, including U.S. PVO networks (19 percent) and NGOs (14 percent), as well as cooperatives, credit unions, governments and research and educational institutions.

Just over 54 percent of total USAID microenterprise funding went directly to for-profit recipients. This was up from 40 percent in FY 2002, and included 33 percent of overall microenterprise funding to consulting firms and 21 percent to commercial banks, non-bank financial institutions, and finance companies. Consulting firms are widely used by missions to manage umbrella programs for financial services and enterprise development, channeling funds or technical assistance to local direct service providers and support organizations. In this way, USAID can achieve such objectives as building local capacity and ensuring service delivery to more remote rural areas.

The figures in Table 5, however, understate the percentage of USAID microenterprise funds flowing to non-profit institutions. A portion of the funding received by consulting firms is passed through to non-profits in the form of loan capital, technical assistance, operational support, research and development, and other forms of assistance. In some cases, the funds that pass through agreements with for-profit firms on to non-profit institutions constitute a substantial portion of the total obligation. Beginning in FY 2005, MRR will be able to report comprehensively on the funds that are handled this way and thereby present a more accurate picture of the magnitude of funding to non-profit entities.

**Table 5. Funding by Type of Recipient, FY 2003**

<b>Institution Type</b>	<b>Obligation Amount (US\$ millions)</b>	<b>Percent of Total Obligations<sup>2</sup></b>
Bank	\$9.63	5.31%
Business Association	\$1.99	1.10%
Consulting Firm	\$60.17	33.18%
Cooperative	\$7.19	3.97%
Credit Union	\$4.64	2.56%
Finance Company/For Profits	\$7.75	4.28%
Gov. Agency	\$3.01	1.66%
NGO	\$25.17	13.77%

Institution Type	Obligation Amount (US\$ millions)	Percent of Total Obligations <sup>2</sup>
Non Bank Financial Institution	\$20.75	11.44%
PVO	\$33.66	18.56%
Research/Educational	\$3.33	1.84%
USAID <sup>3</sup>	\$4.24	2.34%
Total	\$181.53	100.00%
NGO, PVO, COOP, CU	\$70.66	38.86%
Consulting Firms	\$60.17	33.18%
Other For Profits	\$38.13	21.03%
Total All Other Entities	\$12.57	6.93%
Total	\$181.53	100.00%

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

<sup>2</sup> Table shows obligations made to umbrellas and apex organizations, not sub-obligations (i.e. funds that are passed through to other organizations). Institutions that serve as “umbrellas” or “apexes” channel funds or technical support to other institutions.

<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 specified.

### Funds for Very Poor Clients<sup>3</sup>

The 2000 Microenterprise for Self Reliance Act (MSRA) mandates that at least one-half of all USAID funding support for microenterprise development shall benefit the very poor. The 2000 Act established a loan size threshold as a proxy to use in estimating the poverty status of microenterprise development clients. Loan sizes falling under the thresholds are assumed to represent a very poor client. The loan thresholds are:

- \$300 in Asia, the Near East, and Africa
- \$400 in Latin America and the Caribbean
- \$1,000 in Europe and Eurasia<sup>4</sup>

For microfinance institutions, the Funds Benefiting the Very Poor (FVP) is equal to the percentage of the total loan portfolio held in “poverty loans” (the percentage below the loan size threshold). For BDS institutions, the FVP is equal to the percentage of clients with outstanding

<sup>3</sup> The data referred to in this section and presented in Table 6 are based on reports from institutions with USAID funding provided in FY 2003. USAID is under Congressional mandate to report the percentage of its appropriated funds in a given fiscal year that went to very poor clients. The data in the later section on “Poverty Loans” (see page 15) is drawn from all MFIs with active funding agreements for the same period (FY 2003), which may include MFIs funded in earlier years that remain under USAID supervision. The data set, then, upon which Table 6 is based is a subset of the dataset used for Table 11.

<sup>4</sup> Using the Consumer Price Index to calculate the 2003 poverty loan equivalents in 1997 dollars, the poverty loan sizes would be \$344, \$458 and \$1,146 rather than \$300, \$400 and \$1000. However, because many MFIs have set up their management information systems to provide data on the latter amounts (300/400/1000) MRR continued to request in the 2003 survey that institutions report on those loan sizes as requested.

poverty loans regardless of the source. Table 6 shows the FVP for microfinance and BDS institutions in FY 2003. Because policy institutions do not report client data, they are excluded from Table 6.<sup>5</sup>

*The share of USAID funding benefiting the very poor was 32 percent in FY 2003, compared to over 50 percent of funding in fiscal years 2000, 2001 and 2002. This downward shift is likely caused by a variety of factors.*

The first causal factor is the increase in microenterprise activity in the Europe and Eurasia region, where USAID is working with a wide range of institutional types, and fewer institutions that work exclusively with those who meet the 2000 Act's definition of "very poor." As funding in this region increases, it has a direct bearing on lowering the overall percentage of microenterprise funds that benefit people who do meet that definition.

The second factor is that the great majority of enterprise development and BDS institutions do not track whether their clients have poverty loans, particularly if the institutions do not offer loans themselves. Because of the discontinuity between the proxy (loan size) and the activities of these institutions, many enterprise development and BDS institutions either cannot or do not respond to this portion of the survey. Poverty loan percentages, if reported at all by these institutions, are at best very rough estimates. As a result of these factors, it is likely that the percentage of poverty loans reported by enterprise development and BDS institutions significantly understates the actual percentage of funds benefiting the very poor, particularly since the great majority of clients served reside in rural areas, where poverty incidence is consistently higher (see Table 17). It seems highly unlikely, for example, that in Africa 92% of the BDS clients were rural and yet only 17% were very poor. Rather, this reported data likely reflects the limitations of the reporting methodology as established by law. And as the portion of microenterprise funding that goes to BDS activities increases, the effect of this understatement intensifies.

A third factor, then, is increased funding in FY03 to enterprise support and BDS in general, and increased funding for several large BDS programs in Africa in particular. USAID contributed large amounts to BDS programs in the following countries: Tanzania (\$5 million); Ghana (\$3.7 million); Mozambique (\$3.2 million); Kenya (\$2.4 million); and Senegal (\$1.1 million). Across Africa, USAID is focusing its efforts on improving technologies, and building markets and market associations for smallholder rural farmers.

Because BDS activities yield artificially low estimates of funds that benefit very poor clients, the high percentage of people in sub-Saharan Africa who meet the 2000 Act's definition of "very

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<sup>5</sup> The Microenterprise for Self-Reliance Act was amended in 2003 to define the very poor as either (1) those living in the bottom 50 percent of people below the official national poverty line or (2) those living on the equivalent of less than \$1 per day (adjusted for 1993 purchasing power parity). In compliance with the amended 2000 Act, USAID currently funds and supports research to develop, test, and validate tools for assessing the poverty levels of current or prospective microenterprise development clients. Beginning no later than October 1, 2006<sup>5</sup>, USAID will require that institutions applying for microenterprise assistance document their outreach to very poor clients using one of the certified poverty assessment tools. In the meantime, the loan size thresholds specified in the MRSA of 2000 remain the operational proxy used to estimate "very poor" status.

poor” are likely to be omitted from the FVP calculation. Thus the depressive impact of BDS activities on the FVP calculation is further exaggerated.

Many MFIs reported the share of their portfolio value using the nominal poverty loan thresholds included in the law, rather than adjusting the threshold upward from the 1997 levels to the 2003 levels. This also resulted in underreporting of the extent of service to very poor microfinance clients.

**Table 6. Percentage of Funds Benefiting the Very Poor, FY 2003**

Bureau	Total Microenterprise Funding (US\$ millions)	Percent of MFI Funding For Poverty Lending	Percent of Non-Financial/Enterprise Development Funding for Poverty Loan Clients	Percent of Total Funding Benefiting the Very Poor
Africa Bureau	\$33.3	71%	19%	30%
Asia/Near East Bureau	\$37.0	71%	53%	67%
Europe/Eurasia Bureau	\$40.0	30%	11%	22%
Latin America/Caribbean Bureau	\$17.8	38%	17%	30%
Global Bureau	\$22.8	47%	43%	46%
Total all Bureaus	\$150.9 <sup>1</sup>	44%	19%	32%

<sup>1</sup> Funds in the amount of \$7.039 million used for, research, training and USAID salaries were excluded from this column. Total funds (\$23.537 million) provided to improve the enabling environment for microenterprise development were also excluded. The rationale for excluding them is that the extent to which they benefit very poor clients is impossible to estimate by the poverty loan proxy mandated by law, since they do not directly serve clients and therefore do not yield any client data.

Not all microfinance and BDS institutions that reported data for FY 2003 also reported information on poverty loans. The analysis imputes the average poverty loan ratio to non-reporting institutions, since there is no reason to assume that the poverty loan ratio of non-reporters is systematically higher or lower than that of reporters. (Imputing average values to missing observations is a common and accepted approach in statistical analysis.)

### **Funds for U.S. Private Voluntary Organizations (PVOs) and Networks**

With USAID assistance, North American PVOs have established extensive multi-country networks of local microenterprise development institutions through which they deliver loan capital, business development services, technical assistance and other forms of support. In this manner, North America PVOs have played a critical role in developing the capacity of local institutions to deliver high-quality, sustainable financial and business development services while achieving significant scale and depth of outreach.

USAID's long-standing support for PVOs recognizes their historical importance in the development of the microenterprise sector. Table 7 shows the level of USAID funding support for North American PVOs over the past 7 years. Total funding to the top 15 PVOs represents one-third of total USAID funding to microenterprise development for the period.

<b>Table 7. Annual Funding to PVO Networks, 1997-2003</b>		
<b>PVO Network</b>	<b>Total USAID Awards (US\$ Thousands)</b>	<b>Avg. Annual Award (US\$ Thousands)</b>
<b>ACCION International</b>	\$17,197	\$2,457
<b>ACDI/VOCA</b>	\$35,754	\$5,108
<b>Aid to Artisans (ATA)</b>	\$17,344	\$2,478
<b>CARE International</b>	\$18,413	\$2,630
<b>Catholic Relief Services</b>	\$30,828	\$4,404
<b>Cooperative Housing Foundation</b>	\$20,225	\$2,889
<b>Enterprise Works Worldwide</b>	\$21,041	\$3,006
<b>FINCA International</b>	\$52,934	\$7,562
<b>Mercy Corps</b>	\$12,884	\$1,841
<b>National Cooperative Business Association</b>	\$14,096	\$2,014
<b>Opportunity International</b>	\$33,957	\$4,851
<b>Save the Children Federation</b>	\$25,695	\$3,671
<b>TechnoServe</b>	\$39,059	\$5,580
<b>WOCCU</b>	\$32,371	\$4,624
<b>World Vision Relief and Development</b>	\$12,026	\$1,718
<b>TOTAL Funding</b>	<b>\$383,824</b>	<b>\$54,833</b>

## **RESULTS FROM USAID-SUPPORTED MICROENTERPRISE INSTITUTIONS in FY 2003**

### **MICROFINANCE**

USAID support for microfinance takes many forms. Most funding supports technical assistance, training and operational activities. Support also takes the form of portfolio guarantees, training and new product development. Funding also goes to activities that strengthen the broader microenterprise sector. Examples include activities to build country or regional microfinance networks or to increase the availability, accuracy and dissemination of financial information, such as credit bureaus and credit rating agencies.

In FY 2003, 376 microfinance institutions were requested to provide data. This number includes many institutions receiving technical support through a direct funding recipient. Overall, 340 institutions responded to the survey, including 278 institutions that received USAID funding or technical assistance in 2003, representing \$97.4 million. This number includes 34 apex<sup>6</sup> institutions that did not offer retail loans and thus had no lending data to report. (Five other institutions responded to the survey but had no data to report.) These 34 institutions in turn served many more microfinance institutions with loan capital, technical assistance, and other services. Thus, the overall response rate for microfinance institutions was 90 percent (340 institutions responded out of a universe of 376).

As in previous years' reports, the figures presented in the section of the report on institutional results do not include Bank Rakyat Indonesia (BRI). With 3 million loan clients and \$1.7 billion in loans outstanding in 2003, BRI has more loan and savings clients than all other USAID-supported microfinance institutions combined. Consequently, including BRI in the summary statistics would produce a skewed portrait of outcomes among USAID-supported microfinance institutions.

#### **Clients of USAID-Supported Lending Institutions**

Traditionally, access to formal financial services has been limited to a relatively small segment of economically well-off people in developing countries. Those excluded from access to formal financial services – who therefore rely on microfinance institutions – have included not only nearly all “very poor”<sup>7</sup> households but also millions of poor and vulnerable non-poor households (as defined by national poverty lines). Each of these groups benefits from access to formal financial services. Moreover, many non-poor households are one economic shock away from falling back under the poverty line. Access to financial services provides a critical bulwark that allows households whose members are not poor, as defined by their nation's poverty line, yet are still economically vulnerable, to maintain or improve their economic status despite economic shocks (e.g., sickness, job loss, natural disaster, or death) that inevitably buffet their lives.

USAID has worked to guarantee access to formal financial services to all segments of heretofore excluded populations. As shown in Table 8, USAID-supported microfinance institutions were

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<sup>6</sup> Apex institutions serve as wholesalers to channel technical assistance or funds to retail lending institutions.

<sup>7</sup> “Very poor” is defined in the Microenterprise for Self-Reliance Act of 2000 as people living on less than \$1/day purchasing power parity or those who live in the bottom 50% of people living below their nation's poverty line.

reaching nearly 3.6 million persons with loans by the end of FY 2003, almost one third more than the number of clients at the end of FY 2002. The number of borrowers grew by close to 20 percent in every region, except in Europe and Eurasia, which grew by 7 percent and in the Latin America/Caribbean region where there was an increase of 48 percent.

**Table 8. Clients of Lending Institutions 2003 and 2002**

Region	Clients 2003 (thousands)	Percent	Clients 2002 (thousands)	Percent
Africa	791.4	22	655.8	10
Asia	651.0	18	531.1	5
Near East	286.0	8	238.8	6
Europe/Eurasia	211.8	6	197.6	11
Latin America/Caribbean	1,647.6	46	1107.9	68
Total	3,587.8	100	2,731.2	100

### Loans Outstanding at USAID-Supported Institutions

Table 9 shows the value of loans outstanding at USAID-supported institutions at the end of fiscal years 2003 and 2002. Total loans outstanding increased from 2002 to 2003 by 65 percent to just over \$2 billion.

Loans outstanding increased in every region, roughly doubling in Africa and Europe and Eurasia and increasing by nearly 60 percent in Latin America and the Caribbean (LAC). The loan portfolio of WOCCU/Mexico, constituting more than one third of the region's loan portfolio, had a growth rate of 37 percent. LAC accounts for just under two-thirds of all outstanding loans, followed by Africa and Europe and Eurasia at approximately 13 percent each and Asia and the Near East at 8 percent of total outstanding loans.

**Table 9. Outstanding Loans at Lending Institutions, 2003 and 2002**

Region	Outstanding Loans 2003 (US\$ millions)	Percent of total	Outstanding Loans 2002 (US\$ millions)	Percent of total
Africa	\$273.1	13%	\$129.2	10%
Asia	\$88.1	4%	\$62.2	5%
Near East	\$92.2	4%	\$82.5	6%
Europe/Eurasia	\$271.9	13%	\$137.8	11%
Latin America/Caribbean	\$1,372.0	66%	\$859.0	68%
Total	\$2,097.3	100%	\$1,270.7	100%

## Average Loan Balance

The loan balance at USAID-supported institutions averaged \$585 in 2003. The average loan balance was highest in Europe and Eurasia, where it increased by 85 percent over FY 2002.

It should be noted that the average loan balance obscures substantial variation within regions. Perhaps the most extreme example of this is in Europe and Eurasia. The average loan balance ranges from \$220 in Uzbekistan to \$3,980 in Ukraine. The diversity in loan size in the Europe and Eurasia region (and other regions) reflects tremendous economic diversity among countries in the region as well as among the particular institutions in USAID's portfolio, which in turn reflects the funding priorities of USAID country missions. USAID works with a wide range of institutional types in the region, from commercial banks that are extending their reach to microenterprises to village banking institutions that work with poorer populations.

Variation within regions also explains much of the shift, year to year, of average loan balances. Because projects are generally funded for only a few years, and some projects are renewed while others are not, USAID's partners within a region shift from year to year. Consequently, funding in any given year may represent a different proportion of projects in poorer or less poor countries from those funded in a previous year.

## Percentage of Women Clients

Empirical evidence demonstrates that cash surpluses controlled by women are more likely to be invested in the well-being of children and the household than are surpluses controlled by men. In addition, women tend to suffer from much higher rates of social and economic exclusion than men. Consequently, USAID actively supports microfinance institutions that target loans to women. As shown in Table 10, USAID-supported institutions successfully target women, with over 60 percent of loans going to women in all regions except in Europe and Eurasia.

The 66 percent of loans going to women in 2003 represents a slight drop from 69 percent in 2002 and 73 percent in 2001, however. The drop was particularly sharp in Asia and in Europe and Eurasia, falling from 92 percent to 77 percent in the former and from 60 percent to 46 percent in the latter. The drop in Asia is due largely to a single large institution, Khushalibank in Pakistan, funded for the first time in 2003. With 92,000 clients, equal to 14 percent of all loan clients in Asia, Khushalibank reports only 33 percent women clients, low enough to skew the entire region downward. Omitting Khushalibank from results pushes the share of women clients up to 85 percent. In Europe and Eurasia, one large credit union federation, WOCCU/Romania, reported nearly twice as many clients in 2002, of whom 45 percent were women. In 2003 both its overall clients and its percentage of women clients were lower. Excluding WOCCU/Romania, the overall percentage of women borrowers in the region increases to 55 percent in 2003. These examples serve to highlight the inherent sensitivity of the MRR data. With relatively few institutions reporting in each region, the data are sensitive to large outliers.

The Near East is the only region in which the percentage of loans going to women increased from FY 2002, maintaining a consistent and sharp upward trend from 27 percent in FY 2000 to 62 percent in FY 2003. This change reflects the trend to target women more specifically among a

group of Near Eastern institutions that have been included in the survey results over the same period of time.

**Table 10. Average Loan Balance and Percentage of Women Clients, 2003**

Region	Average Balance (US\$)	Percentage of Women Clients (%)
Africa	345	66
Asia	135	77
Near East	322	62
Europe/Eurasia	1,283	46
Latin America/Caribbean	833	65
Total	585	66

### Poverty Loans

Average loan size is the Congressionally mandated proxy that USAID uses to measure poverty outreach (or FVP – funds benefiting the very poor), with smaller averages assumed to indicate poorer clients and larger averages assumed to indicate less poor clients. The rationale underlying this proxy is that persons will borrow more or less equal to their ability to repay and in accordance with their risk preferences, which are in turn positively correlated with income level.

Following the thresholds set by the 2000 Microenterprise for Self-Reliance Act, poverty loans are set at:

- \$300 or less in Asia, the Near East, and Africa
- \$400 or less in Latin America and the Caribbean
- \$1,000 or less in Eastern Europe and Eurasia<sup>8</sup>

As shown in Table 10 above, the average loan size exceeds the poverty loan definition in each region, with the exception of Asia, which is much lower than the \$300 threshold. The difference is moderate in Africa and the Near East and more significant in Europe and Eurasia and Latin America and the Caribbean. Nonetheless, the average loan balance across all regions is still only \$585, suggesting that USAID-supported institutions have on balance done a good job reaching poor persons without access to other formal loans. Table 11 corroborates this conclusion. Almost two-thirds of loans made by USAID-supported institutions went to the very poor, although this figure is lower than the 69 percent reported in FY 2002 and FY 2001.

Thus the number of poverty loans as a percentage of total loans made by USAID-assisted institutions is high. However, the law frames the poverty targeting goals in terms of percent of funds benefiting the very poor rather than the percent of loans serving them. (See the methodology annex.) Thus, the FVP calculation is weighted by the size of the obligation to each institution. With this approach, a few large obligations to institutions that have been working

<sup>8</sup> Using the Consumer Price Index to calculate the 2003 poverty loan equivalents in 1997 dollars, the poverty loan sizes would be \$344, \$458 and \$1,146 rather than \$300, \$400 and \$1000. However, because many MFIs have set up their management information systems to provide data on the latter amounts (300/400/1000) MRR continued to request in the 2003 survey that institutions report on those loan sizes as requested.

with higher-end clients prior to USAID funding can bring down the overall percentage of funds for the very poor.

With the exception of Latin America and Caribbean, the percentage of poverty loans exceeds 50 percent in each region.

**Table 11. Clients with Poverty Loans, 2003**

Region	Number of Loans ('000s)	Number of Poverty Loans ('000s)	Percent Poverty Loans
Africa	791.4	572.3	72%
Asia	651.0	580.5	89%
Near East	286.0	177.1	62%
Europe/Eurasia	211.8	124.8	59%
Latin America/Caribbean	1,647.6	716.5	43%
Total	3,587.8	2,171.2	61%

### Savings Services

Savings are an integral component of poor households' livelihood and coping strategies. Experience demonstrates that even the poorest people are capable of setting aside small sums of money to protect themselves from economic shocks and to meet other anticipated or unanticipated cash needs. For this reason, USAID has long promoted access to safe and reliable savings instruments targeted to the poor. Credit unions and credit union federations are examples of "savings-led" institutions that have pioneered savings programs and promoted specialized savings products to meet the needs of poor clients.

As seen in Table 12, more than 4.5 million individuals held savings at USAID-supported microfinance institutions at the end of FY 2003 totaling nearly \$1.3 billion in deposits. These figures represent a 43 percent increase in the number of savings accounts and a 63 percent increase in the value of savings amounts from FY 2002. In the Africa region, a 49 percent increase in the number of savers, accompanied by a 95 percent increase in deposits, can be attributed to the addition of two credit union networks to USAID's portfolio: FECECAM in Benin and Credit Mutuel Senegal with 500,000 and 160,000 savers, respectively. The Latin America region has also seen a tremendous change since FY 2002, with an 86 percent increase in savings clients, and a 63 percent increase in savings deposits. The majority of this increase can be attributed to two savings-led programs, WOCCU/Mexico and WOCCU/Ecuador.

Overall the average amount of savings per client increased slightly (14 percent) between FY 2002 (\$242) and FY 2003 (\$276).

**Table 12. Number of Savers and Savings Amounts, 2003**

Region	Savings Members ('000s)	Savings Amounts (US\$ millions)	Average Savings Account (US\$)
Africa	1,840.3	\$203.1	\$110
Asia	774.5	\$16.5	\$21
Near East	1.2	\$0.3	\$23
Europe/Eurasia	151.2	\$15.7	\$104
Latin America/Caribbean	1,829.9	\$1,034.1	\$565
Total	4,597.1	\$1,269.7	\$276

The small average account size within and across regions could imply that most savings captured by supported institutions come from low-income clients. While an average savings balance of \$276 does not represent a significant store of cash for people living in developed countries, it is a significant amount for poor persons living in developing countries. An extra bit of money set aside as savings may make the difference between successfully coping with an economic shock or being forced to engage in increasingly severe coping strategies (e.g., selling off productive assets, emigration, child labor, borrowing from loan sharks) to meet cash demands.

Banking regulations in most countries prohibit NGOs from intermediating savings (taking savings deposits and lending out those funds to loan clients). Thus microfinance NGOs generally only collect savings from loan clients, typically in the form of mandatory savings denominated as a percentage of the loan. Mandatory savings can serve to teach loan clients fiscal discipline, although their main function is to serve as cash collateral for loans. For some countries, microfinance NGOs also can offer voluntary savings, which typically have much more flexible rules than mandatory savings regarding deposits, minimum balances, and withdrawals. USAID also supports a variety of regulated institutions (credit unions, cooperatives, finance companies, and commercial banks) that are legally permitted to mobilize and intermediate savings from the general population (including but not limited to loan clients).

Of the 300<sup>9</sup> USAID-supported microfinance institutions providing data for FY 2003, 194 reported on their savings services.<sup>10</sup> These include 52 MFIs that provide mandatory savings only, 107 MFIs that offer both mandatory and voluntary savings, and 37 institutions that offer only voluntary savings.

<sup>9</sup> Excludes BRI in Indonesia, which also reported on its savings activities.

<sup>10</sup> Typically more institutions offer savings services than report to MRR on those services. MFIs do not report on this data to USAID because they are not funded by USAID for this activity, even though MRR requests the information. Therefore, readers should not infer from this response that only two-thirds of reporting MFIs offer savings; the actual number is likely higher.

A disproportionately large share of savers and savings is accounted for by a relatively small number of savings-led institutions or programs. Table 13 shows the 9 institutions or programs with the largest number of savers and deposits. These nine account for 49 percent of clients and 70 percent of savings held at USAID-supported institutions.

**Table 13. Leading Savings Institutions or Networks Supported by USAID, FY 2003**

Institution Name	Type of Institutions	Savings Members	Savings Amounts (US\$ millions)	Average Savings Account (US\$)
WOCCU Mexico	Credit unions	774,778	\$581.4	\$750
FECECAM/Benin	Credit union	501,698	\$51.1	\$101
COPEME Peru	MFI Association	168,583	\$106.4	\$630
Credit Mutuel Senegal	Credit union	159,743	\$37.6	\$235
WOCCU Ecuador	Credit unions	141,921	\$39.2	\$276
Rural Green Bank of Caraga Philippines	Rural bank	129,465	\$2.5	\$19
Consejo Mundial de Cooperativas de Ahorro y Credito Bolivia	Credit union	124,522	\$50.5	\$405
WOCCU Romania	Credit unions	122,265	\$11.4	\$93
Nyesigiso Mali	Credit union	111,442	\$8.3	\$74
<b>Total</b>		<b>2,234,417</b>	<b>\$888.4</b>	<b>\$397</b>

### Location of Microfinance Clients

Reaching rural populations is a particular challenge for microfinance institutions. While the heaviest concentrations of poor and vulnerable populations are found in rural areas, geographic isolation, underdeveloped infrastructures, and fragmented markets all make serving rural markets both difficult and costly. For this reason, USAID has a long record of supporting microfinance institutions that target rural areas.

Given the inherent challenges, USAID-supported microfinance institutions have done a good job reaching rural areas. In FY 2003, 47 percent of loan clients at these institutions lived in rural areas. Many institutions in Latin America and the Caribbean are primarily urban focused, hence rural clients constitute only one third of total clients. Asian institutions have proven particularly successful at reaching rural clients; an outcome that is not surprising given the high rural population densities in several Asian countries relative to countries in the other regions.

**Table 14. Location of Microfinance Clients**

Region	Rural Percent	Urban Percent
Africa	55	45
Asia	84	16
Near East	48	52
Europe/Eurasia	32	68
Latin America/Caribbean	31	78
<b>Total</b>	<b>47</b>	<b>60</b>

## Portfolio Quality

A longstanding barrier to reaching the poor with formal financial services has been the widely held perception that the poor are bad credit risks. Experience now conclusively demonstrates this perception to be wrong. In fact, the poor are good credit risks and repay at rates equal or superior to the non-poor. Nonetheless, maintaining high repayment rates requires well-run institutions committed to managing risk and maintaining high levels of portfolio quality. USAID has long emphasized portfolio quality, and it regularly monitors the loan performance of the microfinance institutions with which it has active agreements.

Two indicators of portfolio quality are loan loss and portfolio-at-risk, the latter defined as outstanding balance (unpaid principal) of loans with payments overdue more than 30 days divided by the value of loans outstanding. Loan loss is the percentage of portfolio that has been written off due to delinquent and defaulted loans. As seen in Table 15, USAID-supported institutions have achieved high levels of portfolio quality by both measures. Loan loss is reasonable for all regions. The portfolio-at-risk is consistently low, ranging from 2-4 percent across all five regions.

**Table 15. Portfolio-at-Risk and Loan Loss FY 2003**

Region	Portfolio-At-Risk (%)	Loan Loss (%)
Africa	3.0	1.5
Asia	3.1	0.3
Near East	3.3	0.7
Europe/Eurasia	2.6	7.5
Latin America/Caribbean	4.2	5.8
Total	3.7	5.0

## Sustainability

Because financial services play such an important role in poor households' livelihood and coping strategies, it is critical that poor families maintain access to financial services both now and in the future. Accordingly, USAID promotes institutional sustainability as a key goal for the microfinance institutions it supports.

USAID tracks two sustainability measures: operational and financial sustainability. Operational sustainability occurs when an institution produces sufficient revenue from operations to cover all of its operating expenses, including loan losses and the costs of capital. Operational sustainability is an important interim achievement for microfinance institutions indicative of a well-run institution that utilizes inputs efficiently to produce operating revenue. Financial sustainability occurs when an institution generates sufficient operating revenues to cover not only all operating costs but also the costs (actual or imputed) of raising funds from commercial sources at market rates, adjusted for the effects of inflation and subsidies. Financial sustainability

is the NGO equivalent of profitability. It is the most widely accepted indicator of long-term financial viability.

Table 16 shows that over one-half of USAID-supported microfinance institutions were financially sustainable and nearly two-thirds were either financially or operationally sustainable by the end of FY 2003. Clients served by financially sustainable institutions account for 77 percent of loan clients and 87 percent of the total loan portfolio. FY 2003 is the first year in which more than one-half of USAID-supported institutions were financially sustainable. By comparison, in FY 2002 and FY 2001, only 49 percent and 38 percent respectively of supported microfinance institutions had achieved full financial sustainability.

**Table 16. Sustainability of USAID-Supported Institutions, FY 2003**

Region	Not Yet Sustainable (%)	Operational Sustainability (%)	Financial Sustainability (%)
Africa (n=110)	45	10	45
Asia (n=56)	30	6	64
Near East (n=22)	36	14	50
Europe/Eurasia (n=47)	43	17	40
Latin America/Caribbean (n=65)	25	12	63
Total (n=300)	37	11	52

## ENTERPRISE DEVELOPMENT

Lack of access to credit is not the only constraint to microenterprise formation and growth. Many microentrepreneurs also lack access to higher-value markets, basic business skills, knowledge, or access to business networks that could help them stabilize and grow their businesses. Business development services refer to the myriad services offered to microentrepreneurs to help them acquire necessary skills and knowledge and tap into more vibrant supply chains and markets.

BDS institutions come in two types: BDS providers and BDS facilitators. BDS providers are local institutions that offer services directly to microentrepreneurs. BDS facilitators are international or local institutions whose purpose is to expand and improve microentrepreneurs' access to the resources they need to compete in globalizing markets. They do this by facilitating inter-firm cooperation and coordination so that the relationships among firms within a value chain lead to a distribution of learning and benefits that enables microenterprises to innovate and compete. Some BDS institutions are both providers and facilitators.

MRR requested data from 138 BDS institutions supported under active agreements in FY 2003; 103 institutions reported data on their clients. Of these, 40 provided services directly to microentrepreneurs, and 48 facilitated BDS provision. Another 15 institutions were both providers and facilitators. An additional 4 institutions reported on their capacity building activities worldwide but provided no data.

USAID obligated funds to 111 BDS institutions in FY 2003. Eighty-six of these obligations reported on their activities accounting for \$43.7 million, or 90 percent of total BDS obligations.

As seen in Table 17, USAID-supported BDS programs offered services to 349,000 microentrepreneurs during FY 2003. More than half of these microentrepreneurs were reached through the activities of BDS facilitators and the rest by direct BDS providers. By targeting assistance to BDS facilitators, USAID is able to leverage the impact of its development assistance by funding activities more likely to reach larger numbers of microentrepreneurs, particularly in rural areas.

The percentage of women BDS clients has dropped from 48 percent in FY 2002 to 34 percent in 2003, related to two factors: a change in the mix of reporting institutions and the small sample size. While more than two-thirds (31) of the African institutions reported in both 2002 and 2003, a single institution in the FY 2002 universe that did not report in FY 2003 accounts for a reduction in the overall number of clients by 200,000. The clients of this Ethiopian institution were more than 50 percent women.

Rural microenterprises face even greater constraints to business formation and growth relative to urban microenterprises. Geographic isolation, fragmented markets, underdeveloped physical infrastructure, weak markets, and heavy reliance on agriculture and agro-businesses form the unique challenges faced by rural microenterprises. These constraints notwithstanding, USAID-supported BDS institutions continue to be effective in reaching rural microenterprises. During FY 2003, more than 8 out of 10 BDS clients reached by USAID-supported BDS institutions were in rural areas.

**Table 17. Clients of USAID-Supported Enterprise Development Programs, FY 2003 (Providers and Facilitators)**

Region	Number of Micro Clients	Percent Women	Percent Rural
Africa (n=45)	162,345	37	92
Asia (n=11)	70,021	37	98
Europe/Eurasia (n=42)	59,782	33	41
Latin America/Caribbean (n=5)	57,021	22	67
<b>Total (n=103)</b>	<b>349,169</b>	<b>34</b>	<b>81</b>

## **POLICY ADVOCACY AND REFORM**

In FY 2003, USAID provided funds to 36 institutions for the purpose of promoting policy or regulatory analysis and reforms affecting the microenterprise sector. Thirty of these institutions reported on their activities accounting for \$17.5 million, or 97 percent of total policy obligations. An additional 12 institutions with pre-existing obligations reported on their policy-related activities. The majority of these institutions (64 percent) were located in either Europe or Eurasia.

# MICROENTERPRISE RESULTS REPORTING<sup>11</sup>

## METHODOLOGY ANNEX

This annex addresses two aspects of the Microenterprise Results Reporting system, USAID's official system for collecting and reporting its annual funding to microenterprise development: the kind of data and the process by which MRR collects data; and the method used to calculate the portion of USAID microenterprise development funds that benefit the very poor (FVP).

### *Collecting the Data*

MRR collects two types of data. Funding data are tracked as obligations (i.e., financial assistance including grants and contracts) made by missions and other USAID operating units for microenterprise development activities; institutional data are requested from institutions that receive microenterprise funding – USAID's development partners.

Throughout the year, USAID field missions and central offices provide estimates and projections of their planned microenterprise funding to MRR through an online database.

USAID/Washington uses these estimates and projections for planning and budgeting purposes. Then, shortly after the end of USAID's fiscal year on September 30, USAID, offices are asked to provide data on actual, completed obligations made to institutions.

To collect institutional data on microenterprise activities, MRR undertakes an annual survey of USAID's development partners. In some cases, the implementing institutions for a planned microenterprise development activity may not yet have been selected. For example, the USAID office may be negotiating terms, or soliciting bids from other institutions to achieve the best fit for its objectives. Hence, the data entered into the MRR system at that time is preliminary and remains so until the implementing institutions are specified. MRR makes every effort to provide the most complete report of the uses of USAID funding, however, delays in contracting may prevent a full and exhaustive report of the destination of funds obligated in the most recent fiscal year.

Because the survey of USAID's partners occurs soon after funding agreements are signed for activities that will be implemented over several years, the data reported for a given year does not reflect the results of the funding obligated in that year. Rather, the data provides a picture of USAID's active investments in microenterprise development overall.<sup>12</sup> The results of this survey are contained in this report and are also available online at [www.mrreporting.org](http://www.mrreporting.org).

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<sup>11</sup> Microenterprise Results Reporting (MRR) is an activity managed by the Office of Microenterprise Development in the Poverty Reduction Office of the Bureau for Economic Growth, Agriculture and Trade at USAID. This report was prepared by Gary Woller, Catherine Neill, and Sharon Williams of Weidemann Associates, Inc. under the supervision of Stacey Young, Senior Knowledge Management Advisor, and Katharine McKee, Director of the Office of Microenterprise Development (EGAT/PR/MD).

<sup>12</sup> While this information is useful for a variety of programmatic purposes, it is not intended, and should not be used, to assess the impact of USAID funding. A valid impact assessment would require time-series data on a set of institutions beginning on receipt of USAID funds. It would also require a control group to assess the counterfactual, i.e., what the outcomes would have been in the absence of USAID funding. The MRR data set does not meet these

### ***Funding Data: Obligations***

Funding data are tracked in the form of obligations, which are legally binding USAID agreements to provide financial support to microenterprise institutions and activities. Funding to microenterprise development is reported to MRR when it is clearly determined that the ultimate beneficiaries are microenterprises – defined by the Agency as enterprises with 10 or fewer employees that are owned and operated by poor or low-income people. USAID field missions and offices are directed to report to MRR only on the portions of obligations that directly benefit microenterprises; funding is prorated where the activity may serve larger enterprises in addition to microenterprises, or where funding may support other activities in addition to microenterprise.

Microenterprise development is a versatile strategy that is used by field missions to address a range of economic and social issues. For example, microenterprise programs have been funded by USAID under strategic objectives for economic growth, democracy and governance, community health, and women’s literacy and empowerment. The activities defined by the larger objective may include a wide range of development programs addressing this objective. The purpose of MRR, however, is to report solely on the funding for the microenterprise development activity.

Funding data provided by USAID field missions is reviewed by USAID/Washington personnel, including regional and central budget staff. Funding data are subject to change and are adjusted as often as necessary in the MRR database. Funding amounts to institutions may change, for example, when an institution has difficulties accomplishing its objectives. Agreements may be canceled or altered if performance targets are not met. Funds set aside by a field mission for microenterprise development activities have also been de-obligated when a suitable awardee was not found.

The tally for actual obligations made during the fiscal year is finalized several months after the end of the year. At that time, each mission or operating unit reports to MRR each institution or activity to which funds were obligated. Sub-obligations, or grants made by the main grantee or contractor to retail microfinance institutions or providers/facilitators of business development services, are also added to the database.

Table 18 contains details on the types of institutions receiving obligations in 2003. It includes some activities for which implementing institutions had not yet been selected. It does not include those institutions that received either funds or technical assistance through these direct agreements. Another 83 institutions benefited from USAID support through sub agreements.

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requirements. Many institutions included in the current survey received USAID funding for the first time in 2003. Many other institutions responding to previous years’ surveys terminated their agreements with USAID at the end of FY 2002 or earlier and thus did not respond to the FY 2003 survey. Moreover, many institutions responding to the survey have received assistance from other sources, such that isolating the unique impact of USAID assistance is problematic. Finally, the absence of a control group makes it impossible to determine whether observed outcomes can be attributed to USAID support or to other factors.

**Table 18. Funding for Microenterprise Obligation Recipients, 2003<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
<b>Banks</b>	9,633	27	0	-	0	-	0	-	9,633	27
<b>Business Associations</b>	0	-	0	-	1,997	5	0	-	1,997	5
<b>Consulting</b>	29,520	20	5,344	12	15,573	21	9,730	15	60,167	48
<b>Cooperatives &amp; Credit Unions</b>	7,358	8	0	-	4,482	9	0	-	11,840	17
<b>For-Profits/Finance Companies</b>	2,206	4	0	-	656	5	4,889	4	7,751	9
<b>Government Agencies</b>	1,531	4	0	-	1,475	4	0	-	3,006	7
<b>NGOs</b>	16,004	31	193	4	8,385	24	395	3	24,977	54
<b>Non-Bank Financial Institution</b>	20,731	13	0	-	20	1	0	-	20,751	14
<b>PVOs</b>	16,706	29	0	-	15,986	38	969	2	33,661	66
<b>Research Institutions</b>	160	1	640	1	2,330	5	200	1	3,330	7
<b>USAID<sup>3</sup></b>	2,051	4	922	2	1,010	4	255	2	4,238	9
<b>Total<sup>4</sup></b>	105,900	141	7,099	18	51,914	116	16,438	27	181,351	263

<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 (i.e., funds that primary recipients pass through to other organizations). Institutions that serve as “umbrellas” or “apexes” channel funds or technical support to other institutions.

<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 specified.

<sup>4</sup> Total for all obligations does not correspond with column totals because 39 institutions had funding for more than one purpose.

### ***Funding Data: Institutions***

Using the obligations data obtained after the end of a fiscal year, MRR initiates its annual survey of microenterprise institutions with active USAID funding agreements. Institutions surveyed include those with prior year agreements as well as those that have received funding in the most recent fiscal year. (As noted above, the data on those funded in the most recent fiscal year may not reflect all the eventual end users of USAID funds due to delays in identifying implementing institutions.) Institutions are asked to complete one or more of three questionnaires (microfinance, business development services, and policy or enabling environment) that pertain to the activities for which they received USAID funding. The results of this survey are presented in the preceding report. Prior year reports are available online at [www.mrreporting.org](http://www.mrreporting.org).

MRR obtains institutional data either directly from the institution, from an apex organization or umbrella contractor, or from the USAID mission. Because umbrella contractors channel funds and technical assistance to other institutions, they are able to gather descriptive data on these “second tier”<sup>13</sup> institutions more readily than MRR. A number of missions also collect descriptive data in the course of managing their agreements and provide these data to MRR.

For those institutions that MRR surveys directly, each is asked to respond to an online survey or to send their survey response via fax or email if they do not have internet access. The USAID office overseeing the grant or contract assists in contacting and following up with their respective partners. The survey questionnaire is available in three languages: English, French and Spanish.

Institutions can view their data from prior years online, which helps to ensure consistency of reporting from year to year. MRR staff closely review each record as it is provided to check for anomalies, data entry errors, and omissions. In addition, umbrella contractors, PVO headquarters, and mission offices review data for institutions under their purview. Microfinance experts within AID also scan the data for anomalies.

***Microfinance.*** All institutions that have active agreements with USAID for the purpose of carrying out or expanding financial services for microenterprises and their households are requested to submit data on their programs. Umbrella or apex organizations are asked to provide a list of all the retail or second tier institutions to which they have channeled assistance. In some cases, the umbrella may provide the descriptive data on its second tier organizations, especially in instances where the retail organizations are very small or have limited technical capacity. Some umbrella institutions regularly submit aggregate data on behalf of retail institutions. MRR seeks to report on each individual institution to avoid the possibility of double-counting, but it is not always possible to obtain data at that level.

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<sup>13</sup> “Second tier” or retail organizations receive support through “first tier” or wholesale institutions. Second tier organizations, as recipients of sub-contracts or sub-grants, are one step removed from a direct relationship with USAID.

Microfinance institutions are asked to report on standard performance indicators for MFIs, including outstanding portfolio, number of loans, percentage of women borrowers, amount of savings deposits, number of savings clients, percentage of rural clients, portfolio at risk and degree of operational and financial self-sufficiency. Numbers of clients and percentage of portfolio in very small (“poverty loan”) amounts have also been requested as proxies for the number and amount of loans directed to very poor clients.

***Enterprise development and business development services.*** BDS institutions are also surveyed on their activities. MRR has two BDS questionnaires: one for BDS facilitators (institutions that expand and improve microentrepreneurs’ access to the resources they need to compete in globalizing markets) and another for BDS providers (institutions that offer services directly to individual microentrepreneurs). Institutions that offer both kinds of services complete both questionnaires. The survey questionnaire includes questions on the types of services provided, the numbers of clients, percentage of women clients, percentage of rural clients, and the percentage of clients with poverty loans.

***Enabling environment or policy advocacy.*** Policy advocacy institutions also receive a questionnaire about their activities. Institutions that have worked on financial policy or on a wider range of policies affecting microenterprises are asked to describe the nature of their activities on behalf of microentrepreneurs.

Table 19 summarizes all the respondents to USAID’s annual microenterprise survey by institution type, including those institutions that had prior year funding and those with initial funding in fiscal year 2003.

**Table 19. Microenterprise Survey Respondents, 2003**

Types	Microfinance Survey	Business Development Survey	Policy Survey	Total
<b>Banks<sup>1</sup></b>	50	-	-	50
<b>Business Associations</b>	4	3	1	8
<b>Consulting Firms</b>	3	17	22	42
<b>Cooperatives/ Credit Unions</b>	65	4	-	69
<b>For-Profits/Finance Companies</b>	7	5	4	16
<b>Government Agencies</b>	2	4	2	8
<b>NGOs</b>	85	31	7	123
<b>Non-Bank Financial Institutions</b>	35	-	3	38
<b>PVOs</b>	18	34	2	54
<b>Research Institutions</b>	3	4	1	8
<b>Rural Banks<sup>2</sup></b>	26	-	-	26
<b>USAID</b>	-	1	-	1
<b>Other</b>	3	-	-	3
<b>Total</b>	301 <sup>3</sup>	103 <sup>4</sup>	42	446 <sup>3</sup>

<sup>1</sup> Includes Bank Rakyat Indonesia (BRI), which is excluded from the institution data summary tables due to its scale.

<sup>2</sup> Rural banks are structured more like very local credit and savings institutions than like commercial banks. Almost all of these USAID-assisted rural banks are located in the Philippines.

<sup>3</sup> In addition, 39 institutions responded to the survey but had no program data to report. The majority of these were apex institutions that primarily provide financing and technical assistance to MFIs. The MFIs they assist receive questionnaires to complete and are included in the survey results.

<sup>4</sup> Another 4 institutions reported on their capacity building activities.

Table 20 presents the response rates for institutions by region. Response rates are high in all regions, particularly Africa, Asia and the Near East and Europe and Eurasia.

**Table 20. Response Rates in 2003 by Region**

	<b>Africa</b>	<b>Asia/ Near East</b>	<b>Europe/ Eurasia</b>	<b>Latin America/ Caribbean</b>	<b>World wide</b>	<b>All</b>
<b>Response rate</b>						
Number of MFIs with active USAID support in 2003	125	96	58	86	11	376
Percentage of MFIs responding to survey	93%	88%	93%	88%	82%	90%
Number of BDS institutions with active USAID support in 2003	57	13	47	11	10	138
Percentage of BDS institutions responding to survey	79%	85%	89%	45%	40%	78%
Number of policy institutions with active USAID support in 2003	6	7	28	4	1	46
Number of policy institutions responding to survey	5	7	27	3	0	42 (91%)

Table 21 presents response rates for only institutions with FY 2003 obligations. It does not include those institutions that received technical assistance or funds under sub agreements. Response rates are calculated on those obligations for which data was requested. This excludes funds for research, salaries and training. These response rates are also high, which demonstrates that there is good compliance with USAID's request for data from its partners. Response rates in FY 2003 were as follows: 86 percent of microfinance institutions, or 117 of 135; 77 percent of BDS institutions, or 86 of 111; and 83 percent of policy advocacy institutions, or 30 of 36. The combined response rate was 83 percent.

**Table 21. Response Rates for Institutions Receiving Obligations in 2003**

<b>Response rate</b>	<b>Number of Obligations</b>	<b>Percent of Total Number of Obligations</b>	<b>Amount of Obligations (US\$ millions)</b>	<b>Percent of Total Amount of Obligations</b>
Total microfinance activities with 2003 obligations	135	100%	\$102.506	100%
Total activities responding to MFI survey	117	86%	\$97.366	95%
Total BDS activities with 2003 obligations	111	100%	\$48.468	100%
Total activities responding to BDS survey	86	77%	\$43.707	90%
Total policy activities with 2003 obligations	36	100%	\$18.041	100%
Total activities responding to policy survey	30	83%	\$17.477	97%

### ***Measuring the Benefit to the Very Poor***

In 2000, the U.S. Congress passed the Microenterprise for Self-Reliance Act, which mandated that half of all USAID microenterprise funds benefit the very poor, defined as those living in the bottom 50 percent below their country's poverty line. This legislation was amended in 2003 to add a second definition of the very poor, i.e., those living on less than \$1 a day at purchasing power parity (PPP)<sup>14</sup>.

The 2003 law also requires USAID to develop and certify at least two tools for assessing the poverty level of its microenterprise beneficiaries.<sup>15</sup> The Microenterprise Results and Accountability Act of 2004 extends the timeframe for developing the tools, which will now be used in the collection of FY 2006 data. Until then, the poverty loan proxy established in the 2000 Microenterprise for Self-Reliance Act remains the measure USAID is required to use in estimating the direct benefit of USAID microenterprise funds to very poor people. This proxy

<sup>14</sup> "\$1 a day at PPP" refers to the local equivalent of one U.S. dollar when converted using the *purchasing power parity* exchange rate, which equalizes the overall purchasing power of different currencies. PPP exchange rates can differ several-fold from official exchange rates, especially in poor countries. For example, in December 2004 one U.S. dollar could buy 76.3 Kenyan shillings at official exchange rates; for the same month, the PPP equivalent of one dollar was 32.0 shillings, nearly 60 percent less.

The World Bank maintains the official PPP exchange rates. Readers can learn more by consulting PovCalNet, which contains a "poverty calculator" that incorporates the PPP rates and allows users to generate poverty estimates based on a poverty line of their own choosing: \$1/day, \$2/day, etc. Go to <http://iresearch.worldbank.org/PovcalNet/jsp/index.jsp>

Readers can also learn more about the actual methodology of the PPP estimates through the World Bank's International Comparison Program (ICP). Go to <http://web.worldbank.org/WBSITE/EXTERNAL/DATASTATISTICS/ICPEXT/0,,contentMDK:20118237~menuPK:62002075~pagePK:60002244~piPK:62002388~theSitePK:270065,00.html>

<sup>15</sup> A consortium led by the University of Maryland's IRIS Center has been leading the effort to develop and implement these new measurement methods.

measure is the percent of portfolio held in poverty loan sizes by MFIs or the number of clients with poverty loans from any source for BDS institutions. Poverty loan amounts for each region, defined by the Microenterprise for Self-Reliance Act of 2000, are:

- \$300 in Asia, the Near East, and Africa
- \$400 in Latin America and the Caribbean
- \$1,000 in Europe and Eurasia<sup>16</sup>

As USAID is mandated by Congress to report on poverty lending appropriations by fiscal year, only those institutions receiving funds within the 2003 fiscal year are included in the calculation to determine the percentage of Funds for the Very Poor (FVP). **For a thorough explanation of the challenges associated with the use of the current proxies and the limitations of the data obtained from USAID-assisted institutions, please refer to the Methodology Annex for the FY 2002 Annual Report. [www.mrreporting.org]**

*Methodology for calculating FVP, the share of funds benefiting the very poor*

**To arrive at the overall FVP %, <sup>17</sup> MRR takes the following steps:**

1. It calculates the amount of FVP from financial services (FS) reporters by multiplying the amount of the obligation to an institution that reported poverty data by the ratio of its loan portfolio held in poverty loans over the total loan portfolio. The resulting amounts are summed to provide the amount of FVP obligations for all FS reporters. For FY 2003, this amount was \$19.0 million.
2. It calculates the amount of FVP from BDS reporters by multiplying the amount of the obligation to the institution that reported poverty data by the percent of clients estimated to hold poverty loans (i.e., the ratio of number of clients with poverty loans over the total number of clients). The resulting amounts are summed to provide the amount of FVP obligations for all BDS reporters. For FY 2003, this amount was \$7.1 million.
3. It totals all FS funds for the poor (from 1 above) and BDS funds for the poor (from 2 above). This provides the amount of obligations attributable to FVP from which the final overall FVP % is derived. For FY 2003, this amount was \$26.1 million.

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<sup>16</sup> Using the Consumer Price Index to calculate the 2003 poverty loan equivalents in 1997 dollars, the poverty loan sizes would be \$344, \$458 and \$1,146 rather than \$300, \$400 and \$1000. However, because many MFIs have set up their management information systems to provide data on the latter amounts (300/400/1000) MRR continued to request in the 2003 survey that institutions report on those loan sizes as requested.

<sup>17</sup> Readers should bear in mind that the FVP calculation for FY 2003 is performed only on funding amounts and data associated with institutions that received obligations in FY 2003. While MRR collects program data from all institutions with active agreements with USAID in a given fiscal year, it uses data only from those institutions that received obligations in the current fiscal year for the purposes of calculating the Funds that benefit the Very Poor (FVP). This is because USAID is mandated by Congress to report on poverty lending appropriations by fiscal year.

4. It totals all obligations to institutions reporting poverty data (from 1 and 2 above). This provides the total obligations used in the calculation of the FVP percentage. For FY 2003, this amount was \$80.9 million.
5. It divides the FVP (from 3 above) by total obligations to institutions reporting poverty data (from 4 above). This provides the FVP percentage reported in Table 5. For FY 2003, this resulted in the following: \$26.1 million divided by \$80.9 million = 32%.
6. Funding amounts for policy activities and USAID support and research (\$30.6 million for FY 2003) are deducted from total microenterprise obligations (\$181.5 million for FY 2003).
7. The FVP percentage (derived in 5 above) is assumed to apply to all programs funded in the fiscal year, excluding those amounts mentioned in 6 above. In other words, the FVP% (32% in FY 2003) is extrapolated from obligations to institutions that reported poverty data to obligations to institutions that did not or could not report poverty data. For obligations to institutions/activities that do not involve clients and client data, no claim is made regarding their benefit to the very poor; these funds (\$30.6 million for FY 2003) are left out of the FVP.

Hence, the complete formula used by MRR to calculate the benefit of USAID microenterprise funds to the very poor in 2003 is:

$$\text{overall FVP\%} = \frac{(\text{FVP for FS}) + (\text{FVP for BDS})}{(\text{obligations to poverty data reporters})}$$

MRR also breaks out FVP by region. Combining the FVP for both MFIs and BDS institutions for a region provides a total amount of FVP obligations for the region. The sum of all FVP obligations for a region is divided by the total obligations to the reporting institutions to provide a “Percentage of Funds Benefiting the Very Poor” for the region. All the FVP obligations – across all regions and USAID operating units – are summed and divided by total obligations to reporting institutions to provide a “Percentage of Total Funding for Poverty Lending” worldwide.

**Table 6, which appears earlier in this report and is reproduced here for the reader’s convenience, presents data on the percentage of USAID microenterprise funds that benefited the very poor in FY 2003.**

**Table 6. Percentage of Funds Benefiting the Very Poor, FY 2003**

Bureau	Total Microenterprise Funding (US\$ millions)	Percent of MFI Funding For Poverty Lending	Percent of BDS Funding for Poverty Loan Clients	Percent of Total Funding Benefiting the Very Poor
Africa Bureau	\$33.3	71%	19%	30%
Asia/Near East Bureau	\$37.0	71%	53%	67%
Europe/Eurasia Bureau	\$40.0	30%	11%	22%
Latin America/Caribbean Bureau	\$17.8	38%	17%	30%

Global Bureau	\$22.8	47%	43%	46%
Total all Bureaus	\$150.9 <sup>1</sup>	44%	19%	32%

<sup>1</sup> Funds in the amount of \$7.039 million used for USAID salaries, research, and training were excluded from this column. Total funds (\$23.537 million) provided to improve the enabling environment for microenterprise development were also excluded. The rationale for excluding them is that the extent to which they benefit very poor clients is impossible to estimate by the poverty loan proxy mandated by law, since they do not directly serve clients.

Thus, in assessing what portion of total USAID microenterprise funds (\$181.5 million) directly benefited the very poor, MRR can report with certainty that the funds that directly benefited the very poor equaled 32% of the \$80.9 million that went to reporters of poverty loan data. MRR believes that the same percentage – 32% -- can reasonably be extrapolated to the activities of FS (\$61.425 million) and BDS (\$13.701 million) institutions that either could not or did not report as well (including SOAGS).

For the remaining \$30.6 million of USAID microenterprise funds, which went to activities that cannot yield poverty loan data (policy work, and USAID staffing, research, and support), it is impossible to determine the extent of benefit to the very poor with the measurement method available.

The two primary reasons for the decline in the percentage of funds to the very poor – using the Congressionally mandated method for the calculation of this percentage – are:

- A combined increase in funding accompanied by higher response rates in Europe and Eurasia region (93% for MFIs and 89% for BDS institutions) where the percentage of clients meeting the standard for ‘very poor’ as set by MSRA is lower than in other regions.
- The low reported percentages of funds for the very poor for BDS funding across almost all regions.<sup>18</sup> Because of the lack of logical connection between the poverty loan proxy and BDS activities, BDS response rates are generally lower.

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<sup>18</sup> ANE is at 53% but is based on a very small sample.

## ACRONYMS

ACCION	Americans for Community Cooperation in Other Nations
ACDI/VOCA	Agricultural Cooperative Development International/Volunteers in Overseas Cooperation and Assistance
AFR	Africa (USAID)
ANE	Asia and the Near East Region (USAID)
ATA	Aid to Artisans
BDS	Business Development Services
BRI	Bank Rakyat Indonesia
DA	Development Assistance
CACEDRF	Central American and Caribbean Disaster Relief Fund
CSD/HIV	Child Survival and Development/Human Immunodeficiency Virus
ESF	Economic Support Funds
EE	Enabling Environment
E&E	Europe and Eurasia Region (USAID)
FINCA	Foundation for International Community Assistance
FS	Financial Services
FSA	Freedom Support Act
FVP	Funds that Benefit the Very Poor
LAC	Latin America and the Caribbean Region (USAID)
MD	USAID/Washington Microenterprise Development office
ME	Microenterprise
MED	Microenterprise Development
MF	Microfinance
MFI	Microfinance Institution
MRR	Microenterprise Results Reporting
MSRA	Microenterprise for Self Reliance Act (2000)
NGO	Nongovernmental Organization
PVC	Office of Private and Voluntary Cooperation (USAID)
PVO	Private Voluntary Organization
SAI	Special Assistance Initiatives
SEED	Support for Eastern European Democracy
SOAG	Strategic Objective Agreement
USAID	United States Agency for International Development
WOCCU	World Council of Credit Unions

*Posted March 13, 2006*

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# ANNEX A

**Summary of USAID Microenterprise Funding by Mission, 1996-2003**  
(US\$ '000s)

BUREAU	MISSION	1996	1997	1998	1999	2000	2001	2002	2003
<b>AFRICA</b>									
	Africa Bureau	\$800							
	Angola								\$900
	Benin		\$1,835	\$1,040	\$1,397	\$1,109	\$985	\$1,473	\$951
	Eritrea	\$200	\$200			\$2,226	\$1,925	\$1,075	\$345
	Ethiopia	\$34		\$1,049	\$1,683	\$600	\$756	\$731	\$460
	Gambia	\$276							
	Ghana	\$2,584	\$4,515	\$4,448	\$6,322	\$6,000	\$5,692	\$2,947	\$3,891
	Guinea	\$500	\$401	\$73	\$1,300	\$600	\$600	\$953	\$981
	Guinea-Bissau	\$2,575	\$2,033						
	Kenya	\$2,000	\$2,904	\$1,717	\$2,629	\$943	\$2,357	\$1,581	\$3,276
	Madagascar	\$229	\$260		\$225			\$0	\$200
	Malawi						\$635	\$541	\$1,700
	Mali	\$148	\$417	\$809	\$3,131	\$2,265	\$2,710	\$796	\$2,000
	Mauritania								\$425
	Mozambique	\$3,373	\$2,370	\$2,802	\$0	\$1,932	\$1,086	\$3,264	\$3,264
	Namibia	\$712	\$241					\$95	\$200
	Niger	\$715			\$0				
	Nigeria					\$200	\$3,090	\$2,000	\$525
	RCSA		\$400						
	Senegal	\$932	\$364	\$2,500	\$2,778	\$12,916	\$3,852	\$3,874	\$4,385
	South Africa	\$3,781	\$3,308	\$4,005	\$50	\$1,000	\$1,000	\$1,500	\$382
	Sudan							\$1,000	\$2,000
	Tanzania			\$200	\$950	\$2,000	\$2,650	\$2,544	\$5,006
	Uganda	\$3,044	\$5,481	\$5,162	\$4,752	\$2,540	\$1,300	\$582	\$1,200
	Zambia	\$600	\$1,000	\$616	\$1,500	\$1,869	\$1,021	\$886	\$1,053
	Zimbabwe	\$350	\$35		\$200	\$2,940	\$2,010	\$1,000	\$875
	<b>AFRICA Subtotal</b>	<b>\$22,853</b>	<b>\$25,764</b>	<b>\$24,421</b>	<b>\$26,917</b>	<b>\$39,140</b>	<b>\$31,669</b>	<b>\$26,842</b>	<b>\$34,019</b>
<b>ASIA/NEAR EAST</b>									
	Afghanistan								\$7,090
	Bangladesh	\$5,670	\$8,639	\$7,663	\$3,388	\$2,000	\$4,105	\$1,400	\$1,337
	Cambodia				\$1,281	\$750	\$1,000		
	Egypt	\$10,000	\$15,000	\$21,667	\$15,000	\$5,777	\$15,000	\$36,192	\$17,016
	India		\$428		\$250		\$1,300	\$1,300	\$1,300
	Indonesia		\$747	\$866	\$1,000	\$4,186	\$1,700	\$1,700	\$1,500
	Jordan	\$500	\$2,792	\$3,539	\$5,739	\$7,655	\$6,000	\$3,150	\$2,250
	Lebanon		\$1,000	\$1,000	\$2,100	\$866	\$2,500		\$500
	Mongolia						\$105	\$920	\$700
	Morocco	\$3,600	\$1,450	\$990	\$2,000	\$1,200	\$900	\$900	\$0
	Nepal	\$50	\$1,170	\$1,855	\$500	\$1,500			
	Pakistan								\$3,700
	Philippines	\$8,411	\$3,000	\$2,746	\$900	\$1,000	\$2,540	\$3,745	\$2,010
	Sri Lanka	\$769	\$200						
	West Bank/Gaza	\$1,888	\$2,499	\$3,311	\$501	\$3,133	\$2,515	\$650	\$1,107
	<b>ANE Subtotal</b>	<b>\$30,888</b>	<b>\$36,925</b>	<b>\$43,637</b>	<b>\$32,659</b>	<b>\$28,067</b>	<b>\$37,665</b>	<b>\$49,957</b>	<b>\$38,510</b>
<b>EUROPE/EURASIA</b>									
	Albania	\$225	\$1,000	\$1,000	\$1,500	\$950	\$550	\$0	\$0
	Armenia	\$553	\$2,150						
	Azerbaijan	\$991	\$4,200			\$6,961	\$3,100	\$5,144	\$4,413
	Bosnia								\$669
	Bulgaria	\$771	\$132	\$524	\$1,450	\$1,266	\$1,118	\$2,300	\$2,500
	Central Asian Republics							\$500	
	Caucasus		\$6,940	\$2,000					
	Croatia		\$500		\$500			\$864	\$4,645
	Europe/Eurasia Region			\$200	\$1,000	\$200			\$292
	Georgia	\$923	\$2,027		\$500	\$3,590	\$1,172		\$2,350
	Hungary			\$310					
	Kazakhstan		\$244	\$1,377	\$1,975	\$3,045	\$2,715	\$3,300	\$4,598
	Kosovo					\$1,000	\$1,600	\$692	
	Kyrgyzstan	\$487	\$2,878	\$1,177	\$1,826	\$999	\$2,523	\$2,802	\$3,736
	Macedonia	\$950	\$900	\$500	\$2,000	\$1,300	\$1,000	\$0	\$623
	Moldova			\$60	\$180	\$200		\$1,200	\$4,056
	Montenegro				\$1,984	\$1,400		\$200	\$60

BUREAU	MISSION	1996	1997	1998	1999	2000	2001	2002	2003
	Poland	\$1,693	\$19,088						
	Romania	\$1,405	\$3,200	\$2,050	\$4,547	\$1,758	\$1,293	\$459	\$1,397
	Russia	\$2,475	\$2,139	\$7,340	\$7,357	\$5,218	\$4,470	\$7,123	\$4,500
	Serbia						\$2,000	\$2,135	\$4,465
	Tajikistan				\$101	\$1,479	\$2,235	\$2,214	\$1,651
	Turkmenistan				\$356	\$638		\$520	\$25
	Ukraine			\$2,403	\$1,238	\$4,948	\$2,900	\$7,539	\$13,003
	Uzbekistan				\$40	\$583	\$442	\$3,025	\$2,486
	<b>E&amp;E Subtotal</b>	<b>\$10,473</b>	<b>\$45,398</b>	<b>\$18,941</b>	<b>\$26,554</b>	<b>\$35,535</b>	<b>\$27,118</b>	<b>\$40,017</b>	<b>\$55,469</b>
<b>LATIN AMERICA/CARIBBEAN</b>									
	Bolivia	\$1,775	\$1,800	\$3,230	\$1,200	\$1,700	\$2,025	\$2,500	\$700
	Dominican Republic	\$1,300	\$780		\$500			\$0	
	Ecuador	\$1,094	\$796	\$945	\$758		\$2,730	\$4,260	\$1,870
	El Salvador	\$2,478	\$3,214	\$3,800	\$2,990	\$2,918	\$4,366	\$7,180	\$1,904
	Guatemala	\$708	\$1,974	\$1,403	\$9,576	\$2,155	\$2,136	\$1,751	\$1,292
	Guyana		\$53		\$30	\$164	\$820	\$800	\$400
	Haiti	\$3,148	\$2,868	\$3,698	\$7,246	\$6,789	\$1,964	\$3,000	\$3,443
	Honduras	\$587	\$914		\$4,536	\$9,462	\$2,519	\$1,132	\$1,706
	Jamaica	\$442	\$389		\$640	\$1,074	\$1,926	\$1,500	\$500
	Mexico		\$200		\$147	\$550	\$1,000	\$1,000	\$900
	Nicaragua	\$448	\$1,222	\$1,440	\$2,817	\$1,021	\$1,741	\$1,400	\$1,400
	Peru	\$3,220	\$4,447	\$6,564	\$5,863	\$9,357	\$8,011	\$13,086	\$4,853
	Regional Programs		\$1,444			\$1,453			
	<b>LAC Subtotal</b>	<b>\$15,200</b>	<b>\$20,101</b>	<b>\$21,080</b>	<b>\$36,303</b>	<b>\$36,643</b>	<b>\$29,238</b>	<b>\$37,609</b>	<b>\$18,968</b>
<b>CENTRAL BUREAUS</b>									
<b>GLOBAL</b>									
	Business Development			\$3,150	\$10,750				
	Development Credit		\$61	\$573	\$375	\$784	\$3,021	\$3,241	\$3,052
	Emerging Markets	\$2,800							
	Microenterprise	\$19,494	\$28,534	\$24,994	\$12,288	\$22,844	\$17,056	\$22,288	\$22,654
	Housing (RHUDO)	\$300							
	Women in Develop.	\$645							
	Private & Voluntary Cooperation (PVC)						\$10,926	\$9,162	\$8,877
	<b>Global Subtotal</b>	<b>\$23,239</b>	<b>\$28,595</b>	<b>\$28,717</b>	<b>\$23,413</b>	<b>\$23,628</b>	<b>\$31,003</b>	<b>\$34,691</b>	<b>\$34,583</b>
<b>BUREAU FOR HUMANITARIAN RESPONSE</b>									
	PVC	\$8,705	\$8,289	\$8,316	\$7,650	\$8,195			
	<b>BHR Subtotal</b>	<b>\$8,705</b>	<b>\$8,289</b>	<b>\$8,316</b>	<b>\$7,650</b>	<b>\$8,195</b>			
<b>SUBTOTAL Central Bureaus</b>		<b>\$31,944</b>	<b>\$36,884</b>	<b>\$37,033</b>	<b>\$31,063</b>	<b>\$31,823</b>	<b>\$31,003</b>	<b>\$34,691</b>	<b>\$34,583</b>
<b>GRAND TOTAL</b>		<b>\$111,358</b>	<b>\$165,072</b>	<b>\$145,112</b>	<b>\$153,496</b>	<b>\$171,208</b>	<b>\$156,693</b>	<b>\$189,116</b>	<b>\$181,549</b>

# ANNEX B

## Microenterprise Funding by USAID Bureau, 2003 (US\$ '000s)

BUREAU	MISSION	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
AFRICA	Angola	\$900				\$900
	Benin	\$392	\$108	\$451		\$951
	Eritrea			\$345		\$345
	Ethiopia	\$210		\$250		\$460
	Ghana	\$200		\$3,691		\$3,891
	Guinea			\$981		\$981
	Kenya	\$646		\$2,430	\$200	\$3,276
	Madagascar			\$200		\$200
	Malawi	\$1,700				\$1,700
	Mali	\$2,000				\$2,000
	Mauritania	\$425				\$425
	Mozambique			\$3,264		\$3,264
	Namibia			\$200		\$200
	Nigeria	\$525				\$525
	Senegal	\$3,241		\$1,144		\$4,385
	South Africa	\$382				\$382
	Sudan	\$2,000				\$2,000
	Tanzania			\$5,006		\$5,006
	Uganda	\$950			\$250	\$1,200
	Zambia			\$1,053		\$1,053
	Zimbabwe	\$375		\$500		\$875
	<b>Total AFRICA</b>	<b>\$13,946</b>	<b>\$108</b>	<b>\$19,515</b>	<b>\$450</b>	<b>\$34,019</b>
ASIA/NEAR EAST	Afghanistan	\$7,090				\$7,090
	Bangladesh	\$157		\$1,180		\$1,337
	Egypt	\$17,016				\$17,016
	India	\$1,300				\$1,300
	Indonesia	\$468	\$243		\$789	\$1,500
	Jordan	\$2,250				\$2,250
	Lebanon	\$500				\$500
	Mongolia			\$700		\$700
	Pakistan	\$3,700				\$3,700
	Philippines	\$1,522	\$488			\$2,010
	West Bank /Gaza	\$1,107				\$1,107
	<b>Total ANE</b>	<b>\$35,110</b>	<b>\$731</b>	<b>\$1,880</b>	<b>\$789</b>	<b>\$38,510</b>
EUROPE/ EURASIA	Albania	\$0				\$0
	Azerbaijan	\$2,627		\$1,786		\$4,413
	Bosnia	\$669				\$669
	Bulgaria	\$2,500				\$2,500
	Croatia	\$1,644		\$3,001		\$4,645
	EE Region		\$292			\$292

BUREAU	MISSION	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
	Georgia	\$850	\$1,500			\$2,350
	Kazakhstan	\$1,750		\$528	\$2,320	\$4,598
	Kyrgyzstan	\$847	\$72	\$1,136	\$1,682	\$3,737
	Macedonia	\$300		\$323		\$623
	Moldova	\$575	\$55	\$3,329	\$96	\$4,055
	Montenegro			\$60		\$60
	Romania	\$1,397				\$1,397
	Russia	\$3,100	\$1,400			\$4,500
	Serbia	\$2,850		\$1,615		\$4,465
	Tajikistan	\$573		\$175	\$903	\$1,651
	Turkmenistan			\$25		\$25
	Ukraine	\$10		\$6,548	\$6,445	\$13,003
	Uzbekistan	\$1,653		\$172	\$661	\$2,486
	<b>Total E&amp;E</b>	<b>\$21,345</b>	<b>\$3,319</b>	<b>\$18,698</b>	<b>\$12,107</b>	<b>\$55,469</b>
<b>LATIN AMERICA/ CARIBBEAN</b>	<b>Bolivia</b>	<b>\$700</b>				<b>\$700</b>
	Ecuador	\$1,870				\$1,870
	El Salvador	\$1,904				\$1,904
	Guatemala	\$956		\$336		\$1,292
	Guyana		\$20	\$240	\$140	\$400
	Haiti	\$2,593		\$850		\$3,443
	Honduras	\$1,205		\$501		\$1,706
	Jamaica	\$500				\$500
	Mexico	\$600	\$300			\$900
	Nicaragua	\$1,400				\$1,400
	Peru	\$2,673		\$2,180		\$4,853
	<b>Total LAC</b>	<b>\$14,401</b>	<b>\$320</b>	<b>\$4,107</b>	<b>\$140</b>	<b>\$18,968</b>
<b>GLOBAL</b>	<b>DC</b>	<b>\$3,052</b>				<b>\$3,052</b>
	MD	\$12,713	\$2,622	\$4,368	\$2,951	\$22,654
	PVC	\$5,530		\$3,347		\$8,877
	<b>Total GLOBAL</b>	<b>\$21,295</b>	<b>\$2,622</b>	<b>\$7,715</b>	<b>\$2,951</b>	<b>\$34,583</b>
<b>GRAND TOTAL</b>		<b>\$106,097</b>	<b>\$7,100</b>	<b>\$51,915</b>	<b>\$16,437</b>	<b>\$181,549</b>

# ANNEX C

Microenterprise Funding by Region, 2003 (US\$ '000s)						
REGION	COUNTRY	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
<b>AFRICA</b>						
	Angola	\$900				\$900
	Benin	\$892	\$108	\$451		\$1,451
	DR Congo					\$0
	Eritrea			\$345		\$345
	Ethiopia	\$350		\$650		\$1,000
	Ghana	\$494		\$3,691		\$4,185
	Guinea			\$981		\$981
	Guinea-Bissau			\$400		\$400
	Kenya	\$1,471		\$2,430	\$200	\$4,101
	Madagascar			\$200		\$200
	Malawi	\$1,700				\$1,700
	Mali	\$3,342				\$3,342
	Mauritania	\$425				\$425
	Mozambique	\$200		\$3,264		\$3,464
	Namibia			\$200		\$200
	Nigeria	\$525				\$525
	Senegal	\$3,487		\$1,144		\$4,631
	South Africa	\$382	\$325			\$707
	Sudan	\$2,000				\$2,000
	Tanzania			\$5,006		\$5,006
	Uganda	\$1,568			\$250	\$1,818
	Zambia			\$1,053		\$1,053
	Zimbabwe	\$375		\$500		\$875
	<b>Total AFRICA</b>	<b>\$18,111</b>	<b>\$433</b>	<b>\$20,315</b>	<b>\$450</b>	<b>\$39,309</b>
<b>ASIA</b>						
	Bangladesh	\$805		\$1,180		\$1,985
	India	\$2,500		\$757		\$3,257
	Indonesia	\$652	\$243		\$789	\$1,684
	Mongolia			\$700		\$700
	Nepal	\$600				\$600
	Pakistan	\$3,700				\$3,700
	Philippines	\$2,022	\$488			\$2,510
	<b>Total ASIA</b>	<b>\$10,279</b>	<b>\$731</b>	<b>\$2,637</b>	<b>\$789</b>	<b>\$14,436</b>
<b>EUROPE/ EURASIA</b>						
	Albania	\$0				\$0
	Azerbaijan	\$2,627		\$1,786		\$4,413
	Bosnia	\$669				\$669
	Bulgaria	\$2,901				\$2,901
	Croatia	\$1,644		\$3,001		\$4,645
	EE Region		\$292			\$292
	Georgia	\$850	\$1,500			\$2,350
	Kazakhstan	\$1,782		\$528	\$2,321	\$4,631
	Kyrgyzstan	\$847	\$72	\$1,136	\$1,682	\$3,737

REGION	COUNTRY	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
	Macedonia	\$300		\$323		\$623
	Moldova	\$811	\$55	\$3,329	\$96	\$4,291
	Montenegro			\$60		\$60
	Romania	\$1,397				\$1,397
	Russia	\$3,441	\$1,400			\$4,841
	Serbia	\$2,850		\$1,615		\$4,465
	Tajikistan	\$573		\$175	\$904	\$1,652
	Turkmenistan			\$25		\$25
	Ukraine	\$10		\$6,548	\$6,445	\$13,003
	Uzbekistan	\$1,653		\$172	\$661	\$2,486
	<b>Total E&amp;E</b>	<b>\$22,355</b>	<b>\$3,319</b>	<b>\$18,698</b>	<b>\$12,109</b>	<b>\$56,481</b>
<b>LATIN AMERICA/ CARIBBEAN</b>						
	Bolivia	\$700				\$700
	Colombia	\$1,000				\$1,000
	Ecuador	\$2,102				\$2,102
	El Salvador	\$2,480				\$2,480
	Guatemala	\$1,000		\$336		\$1,336
	Guyana		\$20	\$240	\$140	\$400
	Haiti	\$2,593		\$920		\$3,513
	Honduras	\$1,411		\$501		\$1,912
	Jamaica	\$500				\$500
	Mexico	\$600	\$300			\$900
	Nicaragua	\$1,400				\$1,400
	Peru	\$3,481		\$2,180		\$5,661
	Trinidad	\$73				\$73
	<b>Total LAC</b>	<b>\$17,340</b>	<b>\$320</b>	<b>\$4,177</b>	<b>\$140</b>	<b>\$21,977</b>
<b>NEAR EAST</b>						
	Afghanistan	\$7,590				\$7,590
	Egypt	\$17,016				\$17,016
	Jordan	\$2,250				\$2,250
	Lebanon	\$500				\$500
	Morocco	\$600				\$600
	West Bank /Gaza	\$1,107				\$1,107
	<b>Total NEAR EAST</b>	<b>\$29,063</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$29,063</b>
<b>WORLDWIDE*</b>						
	Worldwide	\$8,949	\$2,297	\$6,088	\$2,951	\$20,285
	<b>Total WORLDWIDE</b>	<b>\$8,949</b>	<b>\$2,297</b>	<b>\$6,088</b>	<b>\$2,951</b>	<b>\$20,285</b>
<b>GRAND TOTAL</b>		<b>\$106,097</b>	<b>\$7,100</b>	<b>\$51,915</b>	<b>\$16,439</b>	<b>\$181,551</b>

\*Worldwide refers to funds used for salaries, training, and research that serve all of USAID's field operations. It also includes funding support to PVO headquarters based in North America.

# ANNEX D

## Microenterprise Funding by Fund Account, 2003 (US\$ '000s)

BUREAU	MISSION	AEEB	CSD/HIV	DA	ESF	FSA	INC	LC	SAI/SEED	TOTAL
AFRICA	Angola			\$200	\$700					\$900
	Benin			\$651	\$300					\$951
	Eritrea			\$345						\$345
	Ethiopia			\$460						\$460
	Ghana			\$891				\$3,000		\$3,891
	Guinea			\$981						\$981
	Kenya			\$1,921	\$1,355					\$3,276
	Madagascar			\$200						\$200
	Malawi			\$1,700						\$1,700
	Mali			\$2,000						\$2,000
	Mauritania			\$425						\$425
	Mozambique			\$3,264						\$3,264
	Namibia			\$200						\$200
	Nigeria			\$525						\$525
	Senegal			\$4,385						\$4,385
	South Africa			\$382						\$382
	Sudan			\$2,000						\$2,000
	Tanzania			\$5,006						\$5,006
	Uganda			\$1,200						\$1,200
	Zambia			\$1,053						\$1,053
Zimbabwe			\$500	\$375					\$875	
Total AFRICA			\$1,025	\$27,639	\$2,355	\$0		\$3,000	\$0	\$34,019
ASIA/ NEAR EAST	Afghanistan			\$7,090						\$7,090
	Bangladesh			\$1,180				\$157		\$1,337
	Egypt				\$17,016					\$17,016
	India			\$1,300						\$1,300
	Indonesia			\$1,500						\$1,500
	Jordan				\$2,250					\$2,250
	Lebanon				\$500					\$500
	Mongolia				\$700					\$700
	Pakistan			\$3,700						\$3,700
	Philippines			\$2,010						\$2,010
	West Bank /Gaza				\$1,107					\$1,107
Total ANE				\$16,780	\$21,573	\$0		\$157	\$0	\$38,510
EUROPE/ EURASIA	Albania								\$0	\$0
	Azerbaijan					\$4,413				\$4,413
	Bosnia	\$669								\$669
	Bulgaria							\$2,500		\$2,500
	Croatia	\$3,001						\$1,644		\$4,645
	EE Bureau					\$199		\$93		\$292
	Georgia					\$2,350				\$2,350
	Kazakhstan					\$4,598				\$4,598
	Kyrgyzstan					\$3,736				\$3,736
	Macedonia							\$623		\$623
	Moldova					\$4,056				\$4,056
	Montenegro							\$60		\$60
	Romania							\$1,397		\$1,397
	Russia					\$4,500				\$4,500
	Serbia							\$4,465		\$4,465
Tajikistan					\$1,651				\$1,651	
Turkmenistan					\$25				\$25	

BUREAU	MISSION	AEEB	CSD/HIV	DA	ESF	FSA	INC	LC	SAI/SEED	TOTAL
	Ukraine					\$13,003				\$13,003
	Uzbekistan					\$2,486				\$2,486
	<b>Total EE</b>	\$3,670	\$0	\$0	\$0	\$41,017		\$0	\$10,782	\$55,469

LATIN AMERICA/ CARIBBEAN										
	Bolivia			\$700						\$700
	Ecuador			\$400	\$1,470					\$1,870
	El Salvador			\$1,904						\$1,904
	Guatemala			\$1,066				\$226		\$1,292
	Guyana			\$400						\$400
	Haiti				\$2,993			\$450		\$3,443
	Honduras			\$1,706						\$1,706
	Jamaica			\$500						\$500
	Mexico			\$900						\$900
	Nicaragua			\$1,400						\$1,400
	Peru			\$2,340			\$1,540	\$973		\$4,853
	<b>Total LAC</b>		\$0	\$11,316	\$4,463	\$0	\$1,540	\$1,649	\$0	\$18,968

GLOBAL										
	DC			\$3,052						\$3,052
	MD			\$22,654						\$22,654
	PVC			\$8,877						\$8,877
	<b>Total GLOBAL</b>		\$0	\$34,583	\$0	\$0		\$0	\$0	\$34,583

<b>GRAND TOTAL</b>		\$3,670	\$1,025	\$90,318	\$28,391	\$41,017	\$1,540	\$4,806	\$10,782	\$181,549
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**USAID Fund Accounts**

<b>AEEB</b>	Assistance for Eastern Europe and the Baltics (included with SAI/SEED in summary report)
<b>CSD/HIV</b>	Child Survival and Development/HIV
<b>DA</b>	Development Assistance
<b>ESF</b>	Economic Support Funds
<b>FSA</b>	Freedom Support Act
<b>INC</b>	Alternative Development (included with DA in summary report)
<b>LC</b>	Local Currency, from PL 480 or balance of payments support
<b>SAI/SEED</b>	Special Assistance Initiatives/ Support for Eastern European Democracy

## ANNEX E

<b>Institutions with Amounts of 2003 Funding by USAID Bureau (US\$ '000s)</b>					
<b>BUREAU</b>	<b>MISSION</b>	<b>OFFICE</b>	<b>INSTITUTION</b>	<b>FUNCTION</b>	<b>OBLIGATION AMOUNT</b>
AFRICA	Angola	Mission/Angola	NVB NovoBanco S.A.R.L./Angola	CREDIT	\$ 200
		Mission/Angola	Development Workshop/Angola	CREDIT	\$ 700
				<b>Total Angola</b>	<b>\$ 900</b>
	Benin	Goverance	CARE Benin	CREDIT	\$ 392
		Governance	CARE /Benin	FINPOL	\$ 43
		Governance	EWB/Benin EnterpriseWorks	NONCRD	\$ 451
		Governance	SOAG/Benin	FINPOL	\$ 65
				<b>Total Benin</b>	<b>\$ 951</b>
	Eritrea	Economic Growth/Food	REU Rural Enterprise Unit/Eritrea	NONCRD	\$ 345
				<b>Total Eritrea</b>	<b>\$ 345</b>
	Ethiopia	Mission	ACDI/VOCA/Ethiopia	CREDIT	\$ 50
		Mission	ACDI/VOCA/Ethiopia	NONCRD	\$ 150
		Mission	Virginia Tech Virginia Polytechnic and State University/Ethiopia	CREDIT	\$ 160
		Mission	Virginia Tech Virginia Polytechnic and State University/Ethiopia	NONCRD	\$ 100
				<b>Total Ethiopia</b>	<b>\$ 460</b>
	Ghana	PRIVATE SECTOR	ADRA Adventist Relief Agency/Ghana	CREDIT	\$ 200
		PRIVATE SECTOR	Aid to Artisans/Ghana	NONCRD	\$ 64
		PRIVATE SECTOR	AMEX International, Inc./Ghana	NONCRD	\$ 400
		PRIVATE SECTOR	Federation Association of Ghanaian Exporters	NONCRD	\$ 193
		PRIVATE SECTOR	GEEKCORP/IESC/Ghana	NONCRD	\$ 200
		PRIVATE SECTOR	Ghana Co-operative of Susu Collectors	NONCRD	\$ 15
		PRIVATE SECTOR	OICI Opportunities Industrialization Centers International/Ghana	NONCRD	\$ 300
		PRIVATE SECTOR	TNS/G TechnoServe/Ghana	NONCRD	\$ 2,519
				<b>Total Ghana</b>	<b>\$ 3,891</b>
	Guinea	Natural Resource Management	Enrma Expanded Naturel Ressources Management/Guinea	NONCRD	\$ 652
		Natural Resource Management	Enrma Expanded Naturel Ressources Management/Guinea	NONCRD	\$ 329

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
<b>Total Guinea</b>					<b>\$ 981</b>
	Kenya	ABEO	ACDI/VOCA/Kenya	NONCRD	\$ 525
		ABEO	CDA Coast Development Authority/Kenya	CREDIT	\$ 450
		ABEO	CDA Coast Development Authority/Kenya	NONCRD	\$ 905
		ABEO	Co-operative Bank of Kenya Limited/Kenya	CREDIT	\$ 196
		ABEO	USAID Kenya BDS Program/Kenya	NONCRD	\$ 1,000
		ABEO	KIPPRA Kenya Institute for Public Policy Research and Analysis/Kenya	NONPOL	\$ 200
<b>Total Kenya</b>					<b>\$ 3,276</b>
	Madagascar	Economic Growth	SOAG Madagascar	NONCRD	\$ 200
<b>Total Madagascar</b>					<b>\$ 200</b>
	Malawi	USAID Malawi	OIBM Opportunity International Bank of Malawi/Malawi	CREDIT	\$ 1,700
<b>Total Malawi</b>					<b>\$ 1,700</b>
	Mali	USAID/Mali/AEG	Chemonics International/Mali	CREDIT	\$ 2,000
<b>Total Mali</b>					<b>\$ 2,000</b>
	Mauritania	FFP	World Vision/Mauritania	CREDIT	\$ 425
<b>Total Mauritania</b>					<b>\$ 425</b>
	Mozambique		ACDI/VOCA Mozambique/Mozambique	NONCRD	\$ 988
			ADRA/Mozambique	NONCRD	\$ 50
			Africare/Mozambique	NONCRD	\$ 50
			CARE/Mozambique	NONCRD	\$ 50
			CLUSA Cooperative League of the United States of America/Mozambique	NONCRD	\$ 988
			FHI/Mozambique Food For The Hungry International/Mozambique	NONCRD	\$ 50
			Save the Children/Mozambique	NONCRD	\$ 50
			TechnoServe, Inc./Mozambique	NONCRD	\$ 988
			World Vision/Mozambique	NONCRD	\$ 50
<b>Total Mozambique</b>					<b>\$ 3,264</b>
	Namibia	Private Sector	Sigma One Corporation/Namibia	NONCRD	\$ 200
<b>Total Namibia</b>					<b>\$ 200</b>
	Nigeria		Africare Africare/Nigeria	CREDIT	\$ 300
			CEDPA Centre for Development and Population Activities/Nigeria	CREDIT	\$ 225
<b>Total Nigeria</b>					<b>\$ 525</b>
	Senegal	Private Sector	ASACASE/Senegal	CREDIT	\$ 235
		Private Sector	ASACASE/Senegal	NONCRD	\$ 65

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		Private Sector	Chemonics International Inc. - DynaEntreprises Project/Senegal	CREDIT	\$ 3,006
	Senegal	Private Sector	Chemonics International Inc. - DynaEntreprises Project/Senegal	NONCRD	\$ 751
		Private Sector	EWW EnterpriseWorks Worldwide/Senegal	NONCRD	\$ 100
		Special Objective Casamance	APRAN/Senegal	NONCRD	\$ 40
		Special Objective Casamance	EWW EnterpriseWorks Worldwide/Senegal	NONCRD	\$ 188
<b>Total Senegal</b>					<b>\$ 4,385</b>
	South Africa	South Africa	FINCA Foundation for International Community Assistance/South Africa	CREDIT	\$ 382
<b>Total South Africa</b>					<b>\$ 382</b>
	Sudan	SFO	Chemonics International Inc./Sudan	CREDIT	\$ 2,000
<b>Total Sudan</b>					<b>\$ 2,000</b>
	Tanzania	Economic Growth	ACDI/VOCA/Tanzania	NONCRD	\$ 750
		Economic Growth	DAI Development Alternatives, Inc./Tanzania	NONCRD	\$ 2,400
		Economic Growth	Enterprise Works/Tanzania	NONCRD	\$ 650
		Economic Growth	Microenterprise Support/Tanzania	NONCRD	\$ 206
		Economic Growth	TechnoServe Tanzania	NONCRD	\$ 550
		Economic Growth	Tuskegee University/Sokoine University/Tanzania	NONCRD	\$ 450
<b>Total Tanzania</b>					<b>\$ 5,006</b>
	Uganda		FOCCAS Foundation for Credit and Community Assistance/Uganda	CREDIT	\$ 75
			FTCU Feed The Children Uganda	CREDIT	\$ 60
			FUL Faulu Uganda Ltd./Uganda	CREDIT	\$ 185
			Katakwi Soroti Development Organisation (KASO)	CREDIT	\$ 88
			MED-Net Microenterprise Development Network/Uganda	CREDIT	\$ 99
			Microenterprise Support/Uganda	NONPOL	\$ 250
			PRIDE UGANDA	CREDIT	\$ 43
			Uganda Microfinance Union/Uganda	CREDIT	\$ 277
			U-TRUST UGANDA FINANCE TRUST LIMITED(formerly UWFT)/Uganda	CREDIT	\$ 123
<b>Total Uganda</b>					<b>\$ 1,200</b>
	Zambia	USAID/Zambia	CLUSA RGB Co-operative League of the USA - Rural Group Business program/Zambia	NONCRD	\$ 100
		USAID/Zambia	CLUSA RGB Copperbelt program Co-operative	NONCRD	\$ 50

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
			League of the USA, Rural Group Business/Zambia		
		USAID/Zambia	IDE International Development Enterprises/Zambia	NONCRD	\$ 50
		USAID/Zambia	IESC Copperlink International Executive Services Corp Copperlink/Zambia	NONCRD	\$ 400
		USAID/Zambia	ZATAC Zambia Agribusiness Technical Assistance Center/Zambia	NONCRD	\$ 150
		USAID/Zambia	ZCSMBA Zambia Chamber of Small and Medium Business Associations/Zambia	NONCRD	\$ 253
		USAID/Zambia	ZCSMBA-LADT ZCSMBA-Lyambai Agricultural Development Trust/Zambia	NONCRD	\$ 50
<b>Total Zambia</b>					<b>\$ 1,053</b>
	Zimbabwe	SED	LEAD Linkages for the Economic Advancement of the Disadvantaged/Zimbabwe	CREDIT	\$ 375
		SED	LEAD Linkages for the Economic Advancement of the Disadvantaged/Zimbabwe	NONCRD	\$ 500
<b>Total Zimbabwe</b>					<b>\$ 875</b>
<b>TOTAL AFRICA</b>					<b>\$ 34,019</b>
ANE	Afghanistan		Chemonics/Afghanistan	CREDIT	\$ 7,090
<b>Total Afghanistan</b>					<b>\$ 7,090</b>
	Bangladesh	Office of Economic Growth	CARE/Bangladesh	CREDIT	\$ 157
		Office of Economic Growth	IRIS/JOBS University of Maryland/Bangladesh	NONCRD	\$ 180
		Office of Economic Growth	WorldFish Center/Bangladesh	NONCRD	\$ 1,000
<b>Total Bangladesh</b>					<b>\$ 1,337</b>
	Egypt		CGC Credit Guarantee Company/Egypt	CREDIT	\$ 15,600
		SEB Activity	NCBA/Egypt	CREDIT	\$ 1,416
<b>Total Egypt</b>					<b>\$ 17,016</b>
	India	USAID/India	CHF Cooperative Housing Foundation	CREDIT	\$ 1,300
<b>Total India</b>					<b>\$ 1,300</b>
	Indonesia		BRI Bank Rakyat Indonesia/Indonesia	CREDIT	\$ 148
		Economic Growth	CARE-UNBAR SAMBA Silk And	FINPOL	\$ 81
		Economic Growth	OI Opportunity International/Indonesia	CREDIT	\$ 320
		Economic Growth	The Asia Foundation/Indonesia	NONPOL	\$ 789
		Economic Growth Office	GIAT/Nathan MSI Growth through Investment	FINPOL	\$ 162
<b>Total Indonesia</b>					<b>\$ 1,500</b>
	Jordan		AMIR Program Achievement of Market-Friendly	CREDIT	\$ 2,250
<b>Total Jordan</b>					<b>\$ 2,250</b>

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
	Lebanon	Other	CHF/AMEEN Access to Microfinance and	CREDIT	\$ 500
<b>Total Lebanon</b>					<b>\$ 500</b>
	Mongolia	Mission	Gobi Initiative; Mercy Corps	NONCRD	\$ 200
		USAID/Mongolia	CHF/Mongolia GER Initiative/Mongolia	NONCRD	\$ 500
<b>Total Mongolia</b>					<b>\$ 700</b>
	Pakistan		KB Khushhalibank/Pakistan	CREDIT	\$ 3,100
			PPAF Pakistan Poverty Alleviation Fund/Pakistan	CREDIT	\$ 600
<b>Total Pakistan</b>					<b>\$ 3,700</b>
	Philippines	Office of Economic Development and Gover	Chemonics International, Inc./Philippines	CREDIT	\$ 1,022
		Office of Economic Development and Gover	DAI/TPPA Development Alternatives Inc./Transnational Public Policy	FINPOL	\$ 488
		Office of Economic Development and Gover	WOCCU/CUES World Council of Credit Union, Inc. / Credit Union Empowerment &	CREDIT	\$ 500
<b>Total Philippines</b>					<b>\$ 2,010</b>
	West Bank /Gaza	Private Enterprise Office	SC Save the Children USA/West Bank /Gaza	CREDIT	\$ 1,107
<b>Total West Bank/Gaza</b>					<b>\$ 1,107</b>
<b>TOTAL ANE</b>					<b>\$ 38,511</b>
EE	Azerbaijan	USAID/Baku	ACDI/VOCA/Azerbaijan	CREDIT	\$ 1,426
		USAID/Baku	Foundation for International Community	CREDIT	\$ 640
		USAID/Baku	IFDC International Fertilizer Development	NONCRD	\$ 1,361
		USAID/Baku	Mercy Corps International/Azerbaijan/Azerbaijan	CREDIT	\$ 560
		USAID/Baku	Mercy Corps International/Azerbaijan/Azerbaijan	NONCRD	\$ 425
<b>Total Azerbaijan</b>					<b>\$ 4,412</b>
	Bosnia	DEMO	CHF Communities, Habit, Finance (Cooperative	CREDIT	\$ 669
<b>Total Bosnia</b>					<b>\$ 669</b>
	Bulgaria	USAID/Bulgaria	CRS Catholic Relief Services/Bulgaria	CREDIT	\$ 1,200
		USAID/Bulgaria	NACHALA Cooperative/Bulgaria	CREDIT	\$ 1,300
<b>Total Bulgaria</b>					<b>\$ 2,500</b>
	Croatia	Mission	DAI Development Alternatives Inc./Croatia	NONCRD	\$ 2,563
		Mission	Deloitte Touche Tohmatsu Deloitte Touche	NONCRD	\$ 438
		Mission - USAID Croatia	MCI Mercy Corps` International/Croatia	CREDIT	\$ 1,644
<b>Total Croatia</b>					<b>\$ 4,645</b>
EE	EE Bureau	EE/EG	CARANA Corporation/USA	FINPOL	\$ 267
		EE/EG	Microfinance Center/Poland	FINPOL	\$ 25
<b>Total EE Bureau</b>					<b>\$ 292</b>

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
EE	Georgia	USAID/Caucasus, Economic Growth	Chemionics International Chemionics International/Georgia	CREDIT	\$ 500
		USAID/Georgia, Economic Growth	Chemionics International Chemionics International/Georgia	FINPOL	\$ 1,500
		USAID/Georgia, HRST	CARE International in the Caucasus Cooperative	CREDIT	\$ 350
<b>Total Georgia</b>					<b>\$ 2,350</b>
	Kazakhstan		ARD, Inc./Kazakhstan	NONCRD	\$ 43
			CDC/MBAEC Citizens Democracy Corps,	NONCRD	\$ 23
			Mashav/Kazakhstan	NONCRD	\$ 135
			Pragma Corp/Kazakhstan	NONCRD	\$ 300
		EF	Bearing Point/Kazakhstan	NONPOL	\$ 100
		EF	CAMFA/Central Asian Republics	CREDIT	\$ 400
		EF	CAMFA/Central Asian Republics	NONCRD	\$ 5
		EF	IFC Leasing/Kazakhstan	NONCRD	\$ 20
		EF	Pragma Corp/Kazakhstan	NONCRD	\$ 2
		EF	Pragma Corp/Kazakhstan	NONPOL	\$ 636
		USAID/CAR	ARD, Inc./Kazakhstan	NONPOL	\$ 43
		USAID/CAR	EBRD/KSBP European Bank for Reconstruction	CREDIT	\$ 1,350
		USAID/CAR	Pragma Corp/Kazakhstan	NONPOL	\$ 1,542
<b>Total Kazakhstan</b>					<b>\$ 4,598</b>
	Kyrgyzstan		ACDI/VOCA:CAIP/Kyrgyzstan	NONCRD	\$ 27
			CDC/MBAEC/Kyrgyzstan	NONCRD	\$ 4
			IFDC International Fertilizer Development	NONCRD	\$ 566
			Junior Achievement/Kyrgyzstan	NONCRD	\$ 5
			Land Reform/Kyrgyzstan	NONCRD	\$ 152
			LARC/Kyrgyzstan	NONCRD	\$ 104
			Mashav/Kyrgyzstan	NONCRD	\$ 90
			Pragma Corp/Kyrgyzstan	NONCRD	\$ 110
			USAID Legal Infrastructure For a Market	NONCRD	\$ 78
			Barents Group of KPMG Consulting/Kyrgyzstan	FINPOL	\$ 14
			IRT Investment Round Table Public	FINPOL	\$ 44
			Barents Group of KPMG Consulting/Kyrgyzstan	FINPOL	\$ 13
		USAID/CAR	Barents Group of KPMG Consulting/Kyrgyzstan	NONPOL	\$ 232
		USAID/CAR	Land Reform/Kyrgyzstan	NONPOL	\$ 38
		USAID/CAR	LARC/Kyrgyzstan	NONPOL	\$ 12
		USAID/CAR	Pragma Corp/Kyrgyzstan	NONPOL	\$ 1,238
		USAID/CAR	USAID Legal Infrastructure For a Market	NONPOL	\$ 70
		USAID/CAR EF	BTFF (Microcredit Agency) Bai Tushum Financial	CREDIT	\$ 265

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		USAID/CAR EF	CAMFA/Central Asian Republics	CREDIT	\$ 140
		USAID/CAR EF	MSFF EBRD Micro and Small Finance Facility	CREDIT	\$ 442
		USAID/CAR EF	Pragma Corp/Kyrgyzstan	NONPOL	\$ 85
		USAID/CAR EF	USAID Legal Infrastructure For a Market	NONPOL	\$ 8
<b>Total Kyrgyzstan</b>					<b>\$ 3,736</b>
EE	Macedonia		ATA/Macedonia Aid to	NONCRD	\$ 323
			Moznosti Humanitarian Association	CREDIT	\$ 30
			WOCCU World Council of Credit Unions,	CREDIT	\$ 270
<b>Total Macedonia</b>					<b>\$ 623</b>
EE	Moldova	USAID/Chisinau	Banca Sociala S.A./Moldova	CREDIT	\$ 43
		USAID/Chisinau	BIZPRO-Moldova Development Alternatives	CREDIT	\$ 222
		USAID/Chisinau	BIZPRO-Moldova Development Alternatives	FINPOL	\$ 55
		USAID/Chisinau	BIZPRO-Moldova Development Alternatives	NONCRD	\$ 448
		USAID/Chisinau	BIZPRO-Moldova Development Alternatives	NONPOL	\$ 96
		USAID/Chisinau	CNFA Citizens Network of Foreign	NONCRD	\$ 831
		USAID/Chisinau	CORPORAŢIA DE FINANŢARE	CREDIT	\$ 38
		USAID/Chisinau	MOBIASBANCA S.A./Moldova	CREDIT	\$ 185
		USAID/Chisinau	MOLDINDCONBANK S.A./Moldova	CREDIT	\$ 87
		USAID/Chisinau	PFAP-E East-West Management Institute/Moldova	NONCRD	\$ 2,051
<b>Total Moldova</b>					<b>\$ 4,056</b>
	Montenegro	Economic Policy and Finance Office	BAH Booz Allen Hamilton/Montenegro	NONCRD	\$ 60
<b>Total Montenegro</b>					<b>\$ 60</b>
	Romania	Private Sector Initiative	CHF International Romania/Romania	CREDIT	\$ 1,397
<b>Total Romania</b>					<b>\$ 1,397</b>
	Russia	Business Development & Investment	ACDI/VOCA MAC/Rural Credit Coops Development/Russia	CREDIT	\$ 350
		Business Development & Investment	ACDI/VOCA/Russia	CREDIT	\$ 350
		Business Development & Investment	FINCA Foundation for International Community Assistance/Russia	CREDIT	\$ 600
		Business Development & Investment	FINCA/Tomsk/Russia	CREDIT	\$ 1,800
		Business Development & Investment Office	DAI Development Alternatives, Inc./Russia	FINPOL	\$ 1,400
<b>Total Russia</b>					<b>\$ 4,500</b>
EE	Serbia	Economic Policy and Finance Office	Booz Allen Hamilton/Serbia	NONCRD	\$ 450

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		Economic Policy and Finance Office	Opportunity International/Serbia	CREDIT	\$ 2,850
		General Development Office	ACDI/VOCA CDRA/Serbia	NONCRD	\$ 320
		General Development Office	ADF America's Development Foundation/Serbia	NONCRD	\$ 189
		General Development Office	CHF Cooperative Housing	NONCRD	\$ 204
	Serbia	General Development Office	MCI Mercy Corps International/Serbia	NONCRD	\$ 452
<b>Total Serbia</b>					<b>\$ 4,465</b>
EE	Tajikistan	PS	ARD/CHECCHI/Tajikistan	NONCRD	\$ 8
		PS	CDC/MBAEC/Tajikistan	NONCRD	\$ 36
		PS	MC Mercy Corps/Tajikistan	NONCRD	\$ 16
		PS	Pragma Corp/Tajikistan	NONCRD	\$ 114
		USAID/CAR	ARD/CHECCHI/Tajikistan	NONPOL	\$ 62
		USAID/CAR	Pragma Corp/Tajikistan	NONPOL	\$ 600
		USAID/CAR EF	Abt Associates/Tajikistan	NONPOL	\$ 6
		USAID/CAR EF	ARD/CHECCHI/Tajikistan	NONPOL	\$ 48
		USAID/CAR EF	CAMFA/Central Asian Republics	CREDIT	\$ 250
		USAID/CAR EF	EBRD European Bank for Reconstruction and Development/Tajikistan	CREDIT	\$ 223
		USAID/CAR EF	MDTM Micro-entrepreneur Development Support Center/Tajikistan	CREDIT	\$ 100
		USAID/CAR EF	Pragma Corp/Tajikistan	NONPOL	\$ 188
<b>Total Tajikistan</b>					<b>\$ 1,651</b>
EE	Turkmenistan		Pragma Corporation/Turkmenistan	NONCRD	\$ 25
<b>Total Turkmenistan</b>					<b>\$ 25</b>
EE	Ukraine	ODG	CURE/UREP Center for Ukrainian Reform	NONCRD	\$ 109
		ODG	Eurasia Foundation/Ukraine	NONCRD	\$ 198
		ODG	Eurasia Foundation/Ukraine	NONPOL	\$ 180
		OEG	BIZPRO-DAI/Ukraine	NONCRD	\$ 1,517
		OEG	BIZPRO-DAI/Ukraine	NONPOL	\$ 3,409
		OEG	Chemonics Urban/Rural Land Titling	NONPOL	\$ 2,472
		OEG	LOL AMP-Land O' Lakes/Ukraine	NONCRD	\$ 3,191
		OEG	LSU AgCenter Louisiana State University	NONCRD	\$ 600
		OEG	NTCA BIC NTCA Business Internet	NONCRD	\$ 222
		OEG	UNDP United Nations Development	NONPOL	\$ 19
		OEG	US-UF CPP US-Ukraine Foundation Community	NONPOL	\$ 365
		OHST	Winrock International/Ukraine	CREDIT	\$ 10
		OHST	Winrock International/Ukraine	NONCRD	\$ 711

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
<b>Total Ukraine</b>					<b>\$ 13,002</b>
EE	Uzbekistan	PS	ARD, Inc./Uzbekistan	NONCRD	\$ 7
		PS	CDC/MBAEC/Uzbekistan	NONCRD	\$ 9
		PS	CHF/Uzbekistan	NONCRD	\$ 43
		PS	Mercy Corps/Uzbekistan	NONCRD	\$ 9
		PS	Pragma/Uzbekistan	NONCRD	\$ 105
		USAID/CAR	Abt/Uzbekistan	NONPOL	\$ 54
		USAID/CAR	ARD, Inc./Uzbekistan	NONPOL	\$ 7
		USAID/CAR	O'z-MARD Uzbekistan Micro-entrepreneur Population Developme/Uzbekistan	CREDIT	\$ 128
		USAID/CAR	Pragma/Uzbekistan	NONPOL	\$ 600
		USAID/CAR	WOCCU World Council of Credit Unions,	CREDIT	\$ 1,525
<b>Total Uzbekistan</b>					<b>\$ 2,486</b>
<b>Total EE Region</b>					<b>\$ 55,467</b>
GLOBAL	DC	Office of Development	Solucion Financiera de Credito del Peru/Peru	CREDIT	\$ 308
		Office of Development Credit	Aval Card/Honduras	CREDIT	\$ 206
		Office of Development Credit	BANCO SOLIDARIO S.A./Ecuador	CREDIT	\$ 232
		Office of Development Credit	Bank NISP/Indonesia	CREDIT	\$ 184
		Office of Development Credit	Banrural	CREDIT	\$ 44
		Office of Development Credit	Cal Merchant Bank/Ghana	CREDIT	\$ 154
		Office of Development Credit	CBAO/Senegal	CREDIT	\$ 246
		Office of Development Credit	Center-Invest Bank/Russia	CREDIT	\$ 228
		Office of Development Credit	Dhaka Bank/Bangladesh	CREDIT	\$ 130
		Office of Development Credit	Ecobank/Ghana	CREDIT	\$ 140
		Office of Development Credit	Financiera Calpia, S.A./El Salvador	CREDIT	\$ 131
		Office of Development Credit	KBL K-Rep Bank Limited/Kenya	CREDIT	\$ 75

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		Office of Development Credit	Lariba Bank/Kazakhstan	CREDIT	\$ 32
		Office of Development Credit	Moldova AgroIndBank/Moldova	CREDIT	\$ 165
		Office of Development Credit	Prime Bank/Bangladesh	CREDIT	\$ 118
		Office of Development Credit	Royal Bank/Trinidad	CREDIT	\$ 73
		Office of Development Credit	Russia Banker's House/Russia	CREDIT	\$ 114
		Office of Development Credit	United Bulgarian Bank/Bulgaria	CREDIT	\$ 401
		Office of Development Credit	Victoriabank/Moldova	CREDIT	\$ 70
<b>Total DC</b>					<b>\$ 3,052</b>
GLOBAL	MD	AMAP	ACDI/VOCA/Worldwide	NONCRD	\$ 750
		AMAP	Chemonics International, Inc./USA	CREDIT	\$ 800
		AMAP	DAI Development Alternatives Inc.	CREDIT	\$ 900
		AMAP	DAI Development Alternatives Inc.	NONCRD	\$ 750
		AMAP	IRIS Center for Institutional Reform and the	FINPOL	\$ 640
		AMAP	MD Office of Microenterprise	NONCRD	\$ 103
		AMAP	MD Office of Microenterprise	NONPOL	\$ 5
		AMAP	PricewaterhouseCoopers, LLP/Worldwide	CREDIT	\$ 718
		AMAP	The Louis Berger Group, Inc./Worldwide	NONCRD	\$ 774
		AMAP	The QED Group, LLC/Worldwide	NONPOL	\$ 1,447
		AMAP	Weidemann Assoc./Mali	FINPOL	\$ 800
		AMAP	Weidemann Assoc./Mali	NONCRD	\$ 364
		AMAP	Weidemann Assoc./Mali	NONPOL	\$ 1,500
		BASIS Buy-in	MD Office of Microenterprise	CREDIT	\$ 364
		CORE Support	MD Office of Microenterprise	FINPOL	\$ 857
		EMDAP	EMDAP Emerging Markets Development	CREDIT	\$ 387
		IGP	Aga Khan/Afghanistan	CREDIT	\$ 500
		IGP	AT Appropriate Technology/India	NONCRD	\$ 757
		IGP	Caisse Desjardin/Mali	CREDIT	\$ 592
		IGP	Cashpor/India	CREDIT	\$ 1,200
		IGP	FINAMERICA/Colombia	CREDIT	\$ 1,000
		IGP	Financiera Calpia, S.A./El Salvador	CREDIT	\$ 445
		IGP	Grameen Foundation/Uganda	CREDIT	\$ 618

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
		IGP	MEDA Mennonite Economic Development	CREDIT	\$ 500
		IGP	NovoBanco/Mozambique	CREDIT	\$ 200
		IGP	Save the Children US/Nepal	CREDIT	\$ 600
		IGP	SC Save the Children Federation Inc./Mali	CREDIT	\$ 750
		PRIME	ACDI/VOCA/Ethiopia	NONCRD	\$ 400
		PRIME	ACDI/VOCA/Kenya	CREDIT	\$ 750
		PRIME	ACSI Amhara Credit and Saving Institute/Ethiopia	CREDIT	\$ 140
		PRIME	ATA Aid to Artisans/Haiti	NONCRD	\$ 70
		PRIME	CARE Cooperative for Assistance and Relief	CREDIT	\$ 500
		PRIME	DAI/Morocco	CREDIT	\$ 600
		PRIME	Nathan Associates, Inc./South Africa	FINPOL	\$ 325
		PRIME	SOAG/Bangladesh	CREDIT	\$ 400
		PRIME	WOCCU/CUES-World Council of Credit Union,	CREDIT	\$ 500
		PRIME - Oversight Dakar, Senegal	Enterprise Works/Guinea-Bissau	NONCRD	\$ 400
		SEGIR buy-in to Deloitte	MD Office of Microenterprise	CREDIT	\$ 250
<b>Total MD</b>					<b>\$ 22,654</b>
GLOBAL	PVC		AAC/MIS Americas Assoc of Coops/Mutual Insur.	NONCRD	\$ 200
			ACCION International/LAC Region	CREDIT	\$ 274
			ACDI/VOCA/Worldwide	NONCRD	\$ 165
			ADRA Adventist Development and Relief Agency	CREDIT	\$ 195
			ATA Aid to Artisans/USA	NONCRD	\$ 902
			CHF Cooperative Housing Foundation	NONCRD	\$ 227
			CRS Catholic Relief Services/Worldwide	CREDIT	\$ 45
			Enterprise Development/USA	CREDIT	\$ 330
			FINCA International/USA	CREDIT	\$ 776
			Freedom from Hunger/USA	CREDIT	\$ 352
			IDE International Development	NONCRD	\$ 84
			Land O'Lakes/Worldwide	NONCRD	\$ 130
			NCBA National Cooperative Business	NONCRD	\$ 275
			NTCA National Telecommunications Cooperative	NONCRD	\$ 18
			PADF Pan American Development	NONCRD	\$ 221
			Plan International/Worldwide	CREDIT	\$ 548
			Pro Women (Pro Mujer)/LAC Region	CREDIT	\$ 30
			SEEP Network	CREDIT	\$ 753
			TechnoServe/Worldwide	NONCRD	\$ 1,125
			World Council of Credit Unions/Worldwide	CREDIT	\$ 697
			WR World Relief/USA	CREDIT	\$ 740

BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
			WV World Vision Relief and	CREDIT	\$ 790
<b>Total PVC</b>					<b>\$ 8,877</b>
<b>Total GLOBAL</b>					<b>\$ 34,582</b>
LAC	Bolivia	EOSOT	DAI/Bolivia Development Alternatives, Inc.	CREDIT	\$ 700
<b>Total Bolivia</b>					<b>\$ 700</b>
	Ecuador	EGD	WOCCU/Ecuador	CREDIT	\$ 400
		EGD	SALTO/DAI	CREDIT	\$ 1,470
<b>Total Ecuador</b>					<b>\$ 1,870</b>
	El Salvador	EGE	FOMIR DAI I Fortalecimiento de las	CREDIT	\$ 1,435
		EGE	SO AG/El Salvador	CREDIT	\$ 469
<b>Total El Salvador</b>					<b>\$ 1,904</b>
	Guatemala	Income and Natural Resources	AGEXPRONT/Guatemala	NONCRD	\$ 336
		Mission Guatemala	CRS/Guatemala	CREDIT	\$ 124
		Mission Guatemala	DCA-Bancafé	CREDIT	\$ 394
		Mission Guatemala	FAFIDESS /Guatemala	CREDIT	\$ 200
		Mission Guatemala	Genesis Empresarial/Guatemala	CREDIT	\$ 136
		Mission Guatemala	STC Save The Children/Guatemala	CREDIT	\$ 102
<b>Total Guatemala</b>					<b>\$ 1,292</b>
	Guyana	Mission	Chemonics/Guyana	FINPOL	\$ 20
		Mission	Chemonics/Guyana	NONCRD	\$ 240
		Mission	Chemonics/Guyana	NONPOL	\$ 140
<b>Total Guyana</b>					<b>\$ 400</b>
	Haiti	Economic Growth	ATA Aid to Artisans/Haiti	NONCRD	\$ 850
		Economic Growth	DAI/FINNET Financial Services Network	CREDIT	\$ 2,143
		Economic Growth	FINCA/Haiti	CREDIT	\$ 450
<b>Total Haiti</b>					<b>\$ 3,443</b>
	Honduras	ANRO	DTT Deloitte Touche Tomatsu/Honduras	CREDIT	\$ 1,205
		ANRO	Project Mgmt/Honduras	NONCRD	\$ 501
<b>Total Honduras</b>					<b>\$ 1,706</b>
	Jamaica	Economic Growth	CARANA CORPORATION/Jamaica	CREDIT	\$ 500
<b>Total Jamaica</b>					<b>\$ 500</b>
	Mexico		CII Chemonics International, Inc./Mexico	CREDIT	\$ 600
			CII Chemonics International, Inc./Mexico	FINPOL	\$ 300
<b>Total Mexico</b>					<b>\$ 900</b>
	Nicaragua	ERD	Small Producers Project	CREDIT	\$ 650
		ERD	WOCCU World Council of Credit Unions,	CREDIT	\$ 750

<b>BUREAU</b>	<b>MISSION</b>	<b>OFFICE</b>	<b>INSTITUTION</b>	<b>FUNCTION</b>	<b>OBLIGATION AMOUNT</b>
				<b>Total Nicaragua</b>	<b>\$ 1,400</b>
	Peru		A.B.PRISMA	CREDIT	\$ 187
			CP Caritas del Peru/Peru	CREDIT	\$ 786
			Chemonics/Peru	CREDIT	\$ 359
			Chemonics/Peru	NONCRD	\$ 1,880
			COPEME	CREDIT	\$ 1,171
			COPEME	NONCRD	\$ 300
			Microfinance Project Support/Peru	CREDIT	\$ 170
				<b>Total Peru</b>	<b>\$ 4,853</b>
				<b>Total LAC</b>	<b>\$ 18,968</b>
				<b>GRAND TOTAL</b>	<b>\$ 181,547</b>

## ANNEX F

<b>Microfinance Institutions with Portfolio Data by Location of Institution, 2003</b>							
<b>Region</b>	<b>Country</b>	<b>Institution</b>	<b>Borrowers</b>	<b>Portfolio US\$</b>	<b>Percent Women</b>	<b>Portfolio at Risk</b>	<b>Loan Loss</b>
<b>AFRICA</b>	Angola	Development Workshop	757	\$71,555	81.00%	12.90%	0.00%
		NVB NovoBanco	0	\$0	0.00%	0.00%	0.00%
		<b>Total Angola</b>	<b>757</b>	<b>\$71,555</b>			
	Benin	2CM Cercle	1,795	\$1,210,414	60.00%	9.90%	10.00%
		CBDIBA Centre Beninois pour le	3,543	\$381,573	69.00%	5.00%	3.00%
		CONVERGENCE	3,337	\$369,523	94.31%	17.00%	7.00%
		FECECAM	82,526	\$44,743,975	40.00%	.20%	2.00%
		GRAPAD/CASFIP	4,606	\$417,518	92.00%	1.20%	0.00%
		PADME BENIN	32,600	\$25,500,889	78.00%	1.00%	.03%
		PAPME Agence pour	12,263	\$27,517,146	55.00%	1.84%	1.50%
		<b>Total Benin</b>	<b>140,670</b>	<b>\$100,141,038</b>			
	DR Congo	FINCA/DR Congo	9,995	\$755,620	99.99%	.01%	0.00%
		<b>Total DR Congo</b>	<b>9,995</b>	<b>\$755,620</b>			
	Eritrea	HABEN/Eritrea	27	\$2,037	98.00%	0.00%	0.00%
		National Council of Negro Women,	495	\$100,899	100.00%	0.00%	0.00%
		Vision Eritrea/Eritrea	23	\$6,600	94.00%	0.00%	0.00%
		<b>Total Eritrea</b>	<b>545</b>	<b>\$109,536</b>			
	Ethiopia	WISDOM/Ethiopia	12,151	\$1,354,264	34.06%	5.32%	6.85%
		<b>Total Ethiopia</b>	<b>12,151</b>	<b>\$1,354,264</b>			
	Ghana	ADRA Adventist Relief Agency/Ghana	1,803	\$83,212	80.00%	.40%	0.00%
		Akoti Rural Bank,	1,683	\$141,154	100.00%	5.14%	0.00%
		APED Association of Productive Entre	2,117	\$173,731	80.00%	1.20%	1.80%
		Cal Merchant Bank	10	\$56,770	36.66%	0.00%	0.00%
		Ecobank/Ghana	6	\$28,465	28.33%	0.00%	0.00%
		Sikaman Savings and Loan/Ghana	1,776	\$1,589,495	67.56%	.91%	.03%
		Sinapi Aba Trust	41,803	\$3,222,170	92.14%	3.00%	1.05%
		<b>Total Ghana</b>	<b>49,198</b>	<b>\$5,294,997</b>			
	Guinea	Enrma Expanded Naturel Ressources	2,530	\$215,889	37.00%	4.00%	.60%
	<b>Total Guinea</b>	<b>2,530</b>	<b>\$215,889</b>				
	Kenya	CDA Coast Development Authority/Ke	0	\$0	0.00%	0.00%	0.00%
		Co-operative Bank of Kenya Limited/K	3,719	\$3,728,013	60.00%	7.00%	0.00%
		Faulu Kenya Limited/Kenya	15,027	\$7,000,000	47.00%	4.80%	0.00%
		KBL K-Rep Bank Limited/Kenya	21,241	\$11,084,741	52.00%	13.00%	0.00%
		KWFT Kenya Women Finance Trust/K	48,948	\$10,099,157	100.00%	5.00%	0.00%
		SAGA SAGA Thrift and Enterprise Pro	408	\$95,853	72.50%	.43%	0.00%
		SMEP Small and Micro Enterprise Pro	16,290	\$3,466,909	56.00%	5.86%	1.52%
		<b>Total Kenya</b>	<b>105,633</b>	<b>\$35,474,674</b>			

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
	Malawi	OIBM Opportunity International Bank d	186	\$51,620	79.00%	2.53%	0.00%
		<b>Total Malawi</b>	<b>186</b>	<b>\$51,620</b>			
	Mali	Chemonics	0	\$0	0.00%	0.00%	0.00%
		Nyesigiso	11,708	\$11,147,404	44.66%	4.61%	.04%
		SC Save the Children	10,627	\$633,781	100.00%	.18%	0.00%
		<b>Total Mali</b>	<b>22,335</b>	<b>\$11,781,185</b>			
	Mauritania	World Vision/Mauritania	7,697	\$711,407	88.00%	1.34%	.80%
		<b>Total Mauritania</b>	<b>7,697</b>	<b>\$711,407</b>			
	Mozambique	FCC Fundo de Credito Comunitario/Mo	9,831	\$652,538	45.00%	9.10%	1.00%
		Frontier Finance/Mozambique	8,178	\$2,934,828	17.51%	2.17%	4.31%
		NovoBanco/Mozambiq	8,178	\$2,934,828	17.51%	2.17%	4.31%
		Tchuma/Mozambique	6,151	\$1,341,039	77.66%	2.88%	3.06%
		<b>Total Mozambique</b>	<b>32,338</b>	<b>\$7,863,233</b>			
	Nigeria	LAPO- Lift Above Poverty Organization	23,270	\$1,412,106	95.00%	2.30%	3.38%
		Orphans Caregivers	935	\$59,192	90.00%	0.00%	0.00%
		<b>Total Nigeria</b>	<b>24,205</b>	<b>\$1,471,298</b>			
	Rwanda	URWEGO World	12,619	\$388,038	90.00%	5.00%	3.50%
		<b>Total Rwanda</b>	<b>12,619</b>	<b>\$388,038</b>			
	Senegal	ACEP/Senegal Alliance de Credit et d'	17,200	\$24,176,021	33.00%	1.88%	1.16%
		ACRA Association de Coopatives Rura	2,117	\$462,021	43.00%	8.00%	1.70%
		CAPEC JOOBASS Caisse Populaire d	49	\$6,812	58.00%	.44%	0.00%
		CAPEC SAMM SA NGOR Caisse Pop	361	\$36,621	58.00%	3.20%	2.60%
		CAPFED Caisse d'Epargne et de Cred	174	\$42,323	67.00%	.92%	0.00%
		CBAO/Senegal	13	\$61,983	23.08%	0.00%	0.00%
		CEC MAK Caisse d'Epargne et de CrA	116	\$196,802	39.00%	.05%	0.00%
		CMECAT Caisse des Mutuelles des A	549	\$239,311	0.00%	5.58%	29.25%
		CMS Credit Mutuel Senegal/Senegal	27,578	\$20,572,284	14.00%	1.37%	1.20%
		COFDEC Collectif des Femmes pour l	705	\$216,458	99.00%	.78%	0.00%
		FADECBA Federation des Association	867	\$57,830	100.00%	0.00%	0.00%
		FNGPF Federation Nationale des Grou	7,104	\$6,137,800	100.00%	3.89%	4.16%
		GEC FEMUNI Groupement d'Epargne	88	\$42,446	75.00%	12.50%	.27%
		GEC GANDA Groupement d'Epargne	67	\$10,901	28.00%	7.58%	0.00%
		GEC LAWTAN Groupement d'Epargne	174	\$15,598	62.00%	13.35%	.48%
		GEC TINAARE Groupement d'Epargn	27	\$452	95.00%	0.00%	100.00%
		IMCEC CCF Institution Mutualiste Con	2,199	\$634,553	75.00%	5.47%	0.00%
		INTER CREC Entre les Caisses Rural	623	\$248,933	36.00%	18.51%	12.79%
		MCEG NAFA Mutuelle d'Epargne, de	387	\$104,534	48.00%	0.00%	0.00%
		MEC ADEFAP Mutuelle d'Epargne et	213	\$59,512	91.00%	8.50%	0.00%
		MEC ADER Mutuelle d'Epargne et de	53	\$11,207	13.00%	2.30%	0.00%
		MEC ANAMBE Mutuelle d'Epargne et	38	\$53,307	45.00%	92.67%	0.00%
		MEC COCOGES Mutuelle d'Epargne	218	\$76,268	87.00%	9.02%	0.00%
		MEC EGAM Mutuelle d'Epargne et de	13	\$9,643	54.00%	88.01%	7.15%
		MEC FADEC Mutuelle d'Epargne et de	931	\$162,982	67.00%	.80%	0.00%

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
		MEC FEMZOP Mutuelle d'Epargne et de C	228	\$27,758	96.00%	.74%	0.00%
		MEC L & D Mutuelle d'Epargne et de C	380	\$147,173	62.00%	1.48%	.68%
		MEC PROPEM Mutuelle d'Epargne et de C	966	\$230,289	47.00%	2.29%	.55%
		MEC PROTES Mutuelle d'Epargne et de C	418	\$363,775	77.00%	2.35%	.85%
		MECARTH Mutuelle d'Epargne et de C	384	\$334,309	37.00%	3.38%	.87%
		MECFAM Mutuelle d'Epargne et de C	223	\$33,268	95.00%	3.08%	.71%
		MFC/Senegal Mutuelle des Femmes d	187	\$14,505	71.00%	7.14%	0.00%
		MUPROEL Mutuelle des Professionne	4	\$999	47.00%	23.38%	0.00%
		MUPROP Mutuelle des Professionnels	24	\$9,407	17.00%	43.75%	0.00%
		PAMECAS Partenariat pour la Mobilisa	15,674	\$13,163,231	80.00%	0.00%	3.90%
		PLAN International/Senegal	4,638	\$269,571	67.12%	2.10%	.90%
		PPMEH Projet de Promotion des Petite	1,312	\$791,410	52.00%	5.55%	5.21%
		PROFEMU Programme des Femmes e	3,827	\$468,586	100.00%	3.15%	3.20%
		RECEC Reseau des Caisses d'Epargn	6,455	\$845,742	79.00%	7.16%	6.15%
		UFC Union des Femmes Commercant	412	\$64,100	83.00%	5.14%	12.12%
		UGPF Union des Groupements de Pro	510	\$19,930	92.00%	0.00%	0.00%
		UMEC Union des Mutuelles d'Epargne	3,711	\$719,990	34.00%	17.22%	4.13%
		UNACOIS Union Nationale des Comm	6,866	\$6,897,360	45.00%	9.78%	4.15%
		<b>Total Senegal</b>	<b>108,083</b>	<b>\$78,038,005</b>			
	South Africa	FINCA	815	\$137,000	98.70%	41.00%	45.00%
		Teba Bank/South	0	\$0	0.00%	0.00%	0.00%
		<b>Total South Africa</b>	<b>815</b>	<b>\$137,000</b>			
	Sudan	SUMI Sudan Microfinance Institution/S	125	\$8,700	26.00%	0.00%	0.00%
		<b>Total Sudan</b>	<b>125</b>	<b>\$8,700</b>			
	Uganda	FINCA Uganda Foundation for Internat	36,912	\$2,452,000	95.00%	2.00%	.01%
		FOCCAS Foundation for Credit and Cd	16,076	\$669,602	75.00%	0.00%	4.00%
		FTCU Feed The Children Uganda/Uga	12,036	\$695,005	75.00%	1.15%	0.00%
		FUL Faulu Uganda Ltd./Uganda	13,439	\$2,178,203	65.00%	1.70%	0.00%
		Grameen Foundation/Uganda	6,753	\$404,958	78.28%	1.00%	0.00%
		Katakwi Soroti Development Organisa	9,311	\$410,794	62.00%	12.22%	0.00%
		MED-Net Microenterprise Developmen	13,163	\$1,179,738	54.00%	1.59%	1.00%
		PRIDE UGANDA Promotion of Rural Ir	45,917	\$6,913,567	54.00%	0.00%	0.00%
		UMU Uganda Microfinance Union/Uga	28,625	\$5,331,020	48.00%	1.28%	.06%
		U-TRUST UGANDA FINANCE TRUS	24,103	\$4,260,540	80.00%	6.08%	.43%
		WOCCU/Uganda	5,917	\$1,189,648	47.44%	48.94%	.38%
		<b>Total Uganda</b>	<b>212,252</b>	<b>\$25,685,075</b>			
	Zambia	FINCA/Zambia	7,388	\$348,027	98.52%	2.50%	.01%
		<b>Total Zambia</b>	<b>7,388</b>	<b>\$348,027</b>			
	Zimbabwe	Chawada Savings and Credit Coopera	655	\$6,797	39.00%	26.00%	0.00%
		CSFS Collective Self-Finance Scheme	980	\$11,424	62.00%	6.00%	5.00%
		Kingdom Bank/Zimbabwe	8,309	\$2,434,357	58.99%	4.68%	0.00%
		Lupane Savings and Credit Union Coo	2,044	\$3,098	10.00%	36.00%	0.00%
		NASCUZ National Association of Savir	0	\$0	0.00%	0.00%	0.00%

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
		Pundutso Microfinance Pvt Ltd/Zimbabwe	4,460	\$99,505	55.00%	4.66%	1.00%
		SHDF (SCORE) Self Help Development	4,841	\$601,791	85.00%	.73%	0.00%
		TAKURA Takura Nyakasikana SACCC	1,818	\$10,230	60.00%	36.00%	0.00%
		WDSCU Women Development Saving	2,154	\$25,537	100.00%	32.54%	3.20%
		Zambuko Trust/Zimbabwe	16,668	\$15,132	72.00%	10.34%	3.78%
		ZAMFI Zimbabwe Association of Micro	0	\$0	0.00%	0.00%	0.00%
		<b>Total Zimbabwe</b>	<b>41,929</b>	<b>\$3,207,871</b>			
		<b>TOTAL AFRICA</b>	<b>791,451</b>	<b>\$273,109,032</b>			
ASIA	Bangladesh	CARE Bangladesh	13,271	\$1,053,987	100.00%	5.74%	.14%
		Dhaka Bank/Bangladesh	1	\$8,621	0.00%	0.00%	0.00%
		Prime Bank/Bangladesh	13	\$83,174	7.69%	0.00%	0.00%
		WR/CSS Christian Service Society/Ba	23,887	\$1,474,015	84.00%	8.00%	5.00%
		<b>Total Bangladesh</b>	<b>37,172</b>	<b>\$2,619,797</b>			
	Cambodia	EMT Ennatien Moulethan Tchorebat/C	92,173	\$5,640,976	76.00%	.07%	.13%
		TPC. Ltd. Thaneakea Phum (Cambodi	31,668	\$2,198,182	96.00%	.80%	2.02%
		<b>Total Cambodia</b>	<b>123,841</b>	<b>\$7,839,158</b>			
	India	Cashpor/India	24,609	\$1,308,343	100.00%	1.96%	0.00%
		CHF Cooperative Housing Foundation	0	\$0	0.00%	0.00%	0.00%
		<b>Total India</b>	<b>24,609</b>	<b>\$1,308,343</b>			
	Indonesia	Bank NISP/Indonesia	17	\$109,968	12.94%	0.00%	0.00%
		BRI Bank Rakyat Indonesia	3,100,358	\$1,670,000,000	16.00%	2.52%	6.00%
		OI Opportunity International	9,122	\$340,389	77.00%	4.52%	.08%
		<b>Total Indonesia</b>	<b>3,109,497</b>	<b>\$1,670,450,357</b>			
	Nepal	NUBL Nirdhan Utthan	32,784	\$2,824,309	100.00%	9.10%	0.00%
		Save the Children	32,652	\$2,622,391	100.00%	0.00%	0.00%
		<b>Total Nepal</b>	<b>65,436</b>	<b>\$5,446,700</b>			
	Pakistan	KB Khushhalibank/Pakistan	92,776	\$12,400,000	33.00%	7.90%	.80%
		PPAF Pakistan Poverty Alleviation Fur	0	\$0	0.00%	0.00%	0.00%
		<b>Total Pakistan</b>	<b>92,776</b>	<b>\$12,400,000</b>			
	Philippines	Bangko Kabayan/Philippines	524	\$137,996	89.69%	.06%	.14%
		Bangko Mabuhay/Philippines	195	\$41,188	86.67%	3.96%	0.00%
		Bangko Santiago de Libon/Philippines	3,638	\$235,555	76.00%	0.00%	0.00%
		Bank of Florida/Philippines	60	\$24,450	68.33%	3.25%	0.00%
		Bank Victorias/Philippines	335	\$65,713	80.30%	.45%	0.00%
		Bukidnon Cooperative Bank/Philippine	2,464	\$214,689	86.12%	4.58%	0.00%
		CARD Center for Agriculture and Rura	17,318	\$2,171,709	100.00%	0.00%	0.00%
		Century Rural Bank/Philippines	324	\$31,198	84.57%	5.31%	0.00%
		CEV Community Economic Ventures, I	8,925	\$540,540	90.00%	2.30%	.30%
		Cooperative Bank of Misamis Oriental,	846	\$170,803	85.11%	4.72%	1.66%
		Country Bank/Philippines	96	\$14,163	85.42%	0.00%	0.00%
		CRS/PH Catholic Relief Services - US	44,454	\$2,042,489	99.00%	0.00%	0.00%
		FICO First Isabela Cooperative Bank/F	669	\$229,629	77.13%	1.40%	0.00%
		First Macro Bank/Philippines	508	\$117,990	78.94%	6.00%	0.00%

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
		MRB Maranao Rural Bank/Philippines	2,569	\$331,991	82.60%	4.58%	0.00%
		Network Rural Bank/Philippines	640	\$170,967	86.41%	7.58%	0.00%
		Rang-Ay Bank/Philippines	101	\$20,188	73.27%	3.15%	0.00%
		Rural Bank of Bogo/Philippines	158	\$17,947	79.11%	4.82%	0.00%
		Rural Bank of Cantilan/Philippines	4,215	\$413,617	82.75%	.12%	.18%
		Rural Bank of Cotabato/Philippines	87	\$14,993	68.97%	0.00%	0.00%
		Rural Bank of Datu Paglas/Philippines	183	\$25,803	31.15%	2.19%	.80%
		Rural Bank of Digos/Philippines	298	\$31,926	85.91%	6.60%	0.00%
		Rural Bank of Dipolog/Philippines	307	\$59,807	82.74%	2.17%	0.00%
		Rural Bank of Dulag/Philippines	906	\$169,302	99.23%	0.00%	0.00%
		Rural Bank of Isulan/Philippines	406	\$52,335	83.99%	1.60%	0.00%
		Rural Bank of Kapatagan Valley/Philippines	1,262	\$210,270	83.68%	.02%	.90%
		Rural Bank of Labrador/Philippines	60	\$7,063	93.33%	0.00%	0.00%
		Rural Bank of Lebak/Philippines	583	\$78,499	81.65%	1.18%	0.00%
		Rural Bank of Mabitac/Philippines	822	\$128,260	82.36%	1.37%	0.00%
		Rural Bank of Montevista/Philippines	5,426	\$372,404	97.40%	5.86%	0.00%
		Rural Bank of Oroquieta/Philippines	186	\$42,579	72.58%	1.08%	.20%
		Rural Bank of Pagbilao/Philippines	91	\$14,566	80.22%	.96%	0.00%
		Rural Bank of Panabo/Philippines	202	\$35,872	92.57%	4.40%	0.00%
		Rural Bank of Santo Tomas/Philippines	749	\$125,608	75.52%	3.66%	7.12%
		Rural Bank of Siam, Inc./Philippines	838	\$132,982	79.00%	2.05%	0.00%
		Rural Bank of Tacurong/Philippines	1,954	\$217,504	87.67%	0.00%	0.00%
		Rural Bank of Tagum/Philippines	604	\$102,128	79.14%	11.00%	0.00%
		Rural Bank of Talisayan/Philippines	1,477	\$154,880	86.05%	.86%	1.01%
		Rural Green Bank of Caraga/Philippines	5,109	\$967,164	92.21%	2.58%	2.66%
		Sarangani Rural Bank/Philippines	0	\$0	0.00%	5.00%	0.00%
		WOCCU/CUES-Phils. World Council of Churches	188,424	\$47,031,909	73.87%	2.19%	0.00%
		<b>Total Philippines</b>	<b>298,013</b>	<b>\$56,968,676</b>			
	Vietnam	WOCCU/Vietnam	0	\$976,379	100.00%	32%	0.00%
		<b>Total Vietnam</b>	<b>0</b>	<b>\$976,379</b>			
		<b>TOTAL ASIA</b>	<b>3,751,344</b>	<b>\$1,758,009,410</b>			
EE	Albania	PSHM Partneri Shqiptar ne Mikrokreditim	2,706	\$4,043,694	46.40%	1.23%	2.60%
		<b>Total Albania</b>	<b>2,706</b>	<b>\$4,043,694</b>			
	Azerbaijan	ASM Azeri Star Microfinance/Azerbaijan	3,993	\$490,477	33.00%	1.40%	.02%
		CredAgro LLC CredAgro Non Banking	962	\$3,170,377	3.12%	.80%	0.00%
		Foundation for International Communities	6,840	\$1,030,299	58.00%	.10%	0.00%
		<b>Total Azerbaijan</b>	<b>11,795</b>	<b>\$4,691,153</b>			
	Bosnia	CARE/Bosnia	7,426	\$17,558,875	37.49%	.04%	.03%
		CHF Communities, Habit, Finance (Co)	768	\$2,226,656	25.00%	3.56%	0.00%
		UMCOR UNITED METHODIST COMMUNITIES	0	\$0	17.00%	0.00%	0.00%
		<b>Total Bulgaria</b>	<b>8,194</b>	<b>\$19,785,531</b>			
	Bulgaria	CRS Catholic Relief Services/Bulgaria	3,279	\$1,357,816	66.81%	.06%	0.00%
		NACHALA Cooperative/Bulgaria	2,101	\$3,639,252	43.63%	1.60%	0.00%

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
		United Bulgarian Bank/Bulgaria	16	\$106,973	16.67%	0.00%	0.00%
		WOCCU/Bulgaria World Council of Credit Unions	2,677	\$2,446,466	50.00%	5.79%	0.00%
		<b>Total Bulgaria</b>	<b>8,073</b>	<b>\$7,550,507</b>			
	Croatia	DEMOS/Croatia	1,162	\$1,356,422	50.00%	.47%	.00%
		FI FLAG International, LLC/Croatia	60	\$320,000	10.00%	0.00%	1.50%
		MikroPlus	1,831	\$869,657	66.68%	3.47%	1.13%
		<b>Total Croatia</b>	<b>3,053</b>	<b>\$2,546,079</b>			
	Georgia	ACDI/VOCA/Georgia	859	\$2,036,073	8.20%	13.01%	0.00%
		Constanta Foundation/Georgia	18,588	\$3,536,047	70.00%	3.30%	1.63%
		SBDF Small Business Development Fund/Georgia	1,409	\$360,059	56.00%	1.06%	3.06%
		WV/Georgia	1,509	\$729,933	73.00%	2.30%	1.60%
		<b>Total Georgia</b>	<b>22,365</b>	<b>\$6,662,112</b>			
	Kazakhstan	EBRD/KSBP European Bank for Reconstruction and Development/Kazakhstan	27,724	\$51,507,491	65.00%	.32%	0.00%
		KLF Kazakhstan Loan Fund/Kazakhstan	7,250	\$3,075,611	83.00%	0.00%	17.00%
		Lariba Bank/Kazakhstan	1	\$3,996	0.00%	0.00%	0.00%
		<b>Total Kazakhstan</b>	<b>34,975</b>	<b>\$54,587,098</b>			
	Kyrgyzstan	BTF (Microcredit Agency) Bai Tushurba/Kyrgyzstan	1,408	\$2,092,219	36.00%	3.00%	3.70%
		Frontiers, LLC/Kyrgyzstan	0	\$0	0.00%	0.00%	0.00%
		MSFF EBRD Micro and Small Finance Fund/Kyrgyzstan	1,706	\$2,587,679	61.00%	.01%	0.00%
		<b>Total Kyrgyzstan</b>	<b>3,114</b>	<b>\$4,679,898</b>			
	Macedonia	Moznosti Humanitarian Association Macedonia	3,709	\$8,879,053	37.00%	3.53%	0.00%
		WOCCU World Council of Credit Unions/Macedonia	1,324	\$1,746,399	25.00%	0.00%	0.00%
		<b>Total Macedonia</b>	<b>5,033</b>	<b>\$10,625,452</b>			
	Moldova	BIZPRO-Moldova Development Alternatives	34,375	\$6,592,000	52.00%	3.90%	.07%
		Moldova AgorInd/Moldova	110	\$410,286	38.30%	0.00%	0.00%
		Victoriabank/Moldova	1	\$3,854	0.00%	0.00%	0.00%
		<b>Total Moldova</b>	<b>34,486</b>	<b>\$7,006,140</b>			
	Romania	CHF Cooperative Housing Foundation	831	\$3,916,495	36.20%	1.64%	.30%
		WOCCU	35,176	\$21,740,203	0.00%	4.48%	89.59%
		<b>Total Romania</b>	<b>36,007</b>	<b>\$25,656,698</b>			
	Russia	ACDI/VOCA/Russia	817	\$1,867,232	68.80%	1.50%	0.00%
		Center-Invest Bank/Russia	84	\$511,560	32.06%	0.00%	0.00%
		FINCA Foundation for International Cooperation/Russia	2,705	\$3,391,365	77.00%	2.10%	.54%
		FINCA/Tomsk/Russia	1,115	\$896,992	91.00%	.30%	.01%
		RCCDF Rural Credit Cooperation Development/Russia	1,655	\$5,691,898	10.00%	1.43%	0.00%
		Russia Banker's House/Russia	8	\$62,043	25.00%	0.00%	0.00%
		<b>Total Russia</b>	<b>6,384</b>	<b>\$12,421,090</b>			
	Serbia	Opportunity International	1,917	\$2,400,960	41.00%	.80%	0.00%
		<b>Total Serbia</b>	<b>1,917</b>	<b>\$2,400,960</b>			
	Tajikistan	EBRD European Bank for Reconstruction and Development/Tajikistan	165	\$344,929	54.50%	0.00%	0.00%
		FINCA/Tajikistan	19	\$4,167	79.00%	0.00%	0.00%
		MDTM Micro-entrepreneur Development/Tajikistan	1,355	\$243,843	0.00%	0.00%	0.00%
		<b>Total Tajikistan</b>	<b>1,539</b>	<b>\$592,939</b>			

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
	Ukraine	Nadra Bank/Ukraine	18	\$133,345	27.70%	0.00%	0.00%
		PCB/UMLP ProCredit Bank Ukraine/U	26,764	\$107,237,001	49.00%	4.00%	0.00%
		Winrock International/Ukraine	235	\$164,600	100.00%	0.00%	0.00%
		<b>Total Ukraine</b>	<b>27,017</b>	<b>\$107,534,946</b>			
	Uzbekistan	FINCA /Uzbekistan	484	\$78,497	82.00%	0.00%	0.00%
		O'z-MARD Uzbekistan Micro-entrepri	1,317	\$227,954	61.00%	40%	0.00%
		WOCCU World Council of Credit Unio	3,412	\$839,284	51.00%	7.70%	0.00%
		<b>Total Uzbekistan</b>	<b>5,213</b>	<b>\$1,145,735</b>			
		<b>TOTAL EE</b>	<b>211,871</b>	<b>\$271,930,031</b>			
LAC	Bolivia	BancoSol Banco Solidario SA/Bolivia	51,771	\$91,175,470	56.00%	5.03%	12.78%
		Caja Los Andes	53,214	\$82,179,376	50.10%	3.08%	2.38%
		Consejo Mundial de Cooperativas de A	23,244	\$46,434,107	48.00%	4.48%	6.11%
		FIE/Bolivia	33,100	\$40,389,898	50.56%	3.30%	2.51%
		PRODEM	25,249	\$62,016,034	38.79%	3.42%	2.32%
		ProMujer/Bolivia	38,380	\$5,586,663	95.00%	50%	.20%
		<b>Total Boliva</b>	<b>224,958</b>	<b>\$327,781,548</b>			
	Brazil	Banco ABN AMRO	579	\$189,695	41.97%	7.33%	0.00%
		<b>Total Brazil</b>	<b>579</b>	<b>\$189,695</b>			
	Colombia	FINAMERICA/Colombia	23,410	\$18,212	49.41%	4.90%	1.09%
		<b>Total Colombia</b>	<b>23,410</b>	<b>\$18,212</b>			
	Ecuador	Banco Procredit Sociedad Financiera	11,130	\$21,907,660	33.31%	40%	.33%
		BANCO SOLIDARIO S.A./Ecuador	2,807	\$7,223,501	45.20%	0.00%	0.00%
		Cooperativa de Ahorro y Credito CACF	5,977	\$9,579,261	31.36%	1.70%	.20%
		Cooperativa de Ahorro Y Credito Coop	9,112	\$20,272,512	100.00%	1.40%	0.00%
		Cooperativa de Ahorro Y Credito Rioba	6,605	\$16,187,312	21.07%	3.10%	.03%
		CREDIFE Banco Del Pinchincha/Ecua	24,040	\$27,988,143	59.47%	1.10%	.23%
		Mision Alianza de Noruega/Ecuador	9,013	\$3,501,857	49.87%	80%	.30%
		WOCCU/Ecuador	33,821	\$46,064,121	41.00%	2.20%	.70%
		<b>Total Ecuador</b>	<b>102,505</b>	<b>\$152,724,367</b>			
	El Salvador	ACACSEMERSA DE R.L. Asociacion	1,661	\$1,810,310	68.94%	4.13%	.50%
		ACACU de R.L. Asociacio cooperativa	1,307	\$2,203,091	65.91%	13.71%	1.90%
		ACCOVI DE R.L. Cooperativa de ahor	1,811	\$4,375,185	67.57%	9.77%	11.90%
		AMC de R.L. Sociedad cooperativa de	5,918	\$3,561,119	62.53%	4.94%	.53%
		ASEI Asociacion Salvadorena de exte	5,959	\$525,180	83.70%	8.66%	0.00%
		BA Banco Agricola S.A./El Salvador	1,609	\$1,241,926	71.37%	14.09%	.60%
		BANSAL Banco Salvadoreno/El Salva	3,087	\$3,214,390	80.40%	2.37%	.39%
		CAM Centro de Apoyo a la Microempr	19,229	\$4,489,285	81.02%	6.02%	4.72%
		ENLACE CRS/El Salvador	10,160	\$1,798,886	81.00%	6.00%	0.00%
		Financiera Calpia, S.A./El Salvador	54,298	\$67,357,372	56.20%	1.61%	.51%
		FJND Fundacion Jose Napoleon Duar	3,180	\$1,319,176	80.69%	7.70%	0.00%
		INTEGRAL Apoyo Integral, S.A. de C.	15,382	\$11,396,390	73.40%	5.49%	.32%
		<b>Total El Salvador</b>	<b>123,601</b>	<b>\$103,292,310</b>			
	Guatemala	AGUDESA Asociacion Guatemalteca	3,425	\$975,282	66.80%	10.24%	4.42%

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
		Banrural	3	\$17,693	0.00%	0.00%	0.00%
		FAFIDESS Fundacion de Asesoría Fin	6,902	\$2,967,835	100.00%	7.81%	.02%
		FINCA/Guatemala	4,680	\$723,619	100.00%	6.94%	0.00%
		Genesis Empresarial/Guatemala	13,842	\$18,559,945	60.22%	5.54%	0.00%
		STC Save The Children/Guatemala	1,661	\$124,604	100.00%	0.00%	0.00%
		<b>Total Guatemala</b>	<b>30,513</b>	<b>\$23,368,978</b>			
	Haiti	ACLAM/World Concern/Haiti	6,346	\$362,828	91.00%	0.00%	0.00%
		ACME/Haiti	6,196	\$2,547,522	68.00%	9.93%	4.00%
		BUH Banque de l'Union Haitienne/Haiti	1,348	\$1,117,271	68.00%	12.00%	6.00%
		COD/EMH/Haiti	6,214	\$182,899	85.00%	18.06%	29,665.00%
		FHAF Fonds Haitien de L'Aide a la Fe	2,675	\$743,032	95.00%	2.80%	13.50%
		FINCA/Haiti	6,311	\$322,410	98.89%	2.29%	0.00%
		Fonkoze Fondasyon Kole Zepol/Haiti	24,990	\$2,724,779	96.00%	.60%	.04%
		MCN Micro Credit National/Haiti	4,304	\$4,615,663	51.00%	2.95%	1.40%
		<b>Total Haiti</b>	<b>58,384</b>	<b>\$12,616,404</b>			
	Honduras	Aval Card/Honduras	4,212	\$3,374,543	0.00%	0.00%	0.00%
		Covelo Fundacion Microfinanciera Cov	16,441	\$8,747,875	76.17%	4.84%	3.80%
		FINSOL/Honduras	14,048	\$8,255,469	68.50%	5.92%	5.86%
		Hermanad de Honduras	4,657	\$2,569,000	59.00%	6.02%	.89%
		World Relief/Honduras	17,844	\$3,614	87.00%	4.60%	5.00%
		<b>Total Honduras</b>	<b>57,202</b>	<b>\$22,950,501</b>			
	Jamaica	JNSBL JN SMALL BUSINESS LOANS	6,520	\$1,878,434	73.00%	1.67%	.10%
		<b>Total Jamaica</b>	<b>6,520</b>	<b>\$1,878,434</b>			
	Mexico	ADMIC/Mexico	8,595	\$3,747,945	76.81%	8.85%	3.22%
		AMEXTRA Asociacion Mexicana para	1,751	\$521,891	0.00%	.81%	27.60%
		CAME Centro de Apoyo al Microempre	39,324	\$4,272,725	75.60%	1.20%	.60%
		Compartamos Financiera Compartamc	215,267	\$68,845,959	99.16%	.69%	.35%
		FIMEDER La Promotora de Servicios F	176	\$1,102,654	48.30%	4.55%	0.00%
		FINCA MEXICO FUNDACION INTEG	11,263	\$2,872,088	96.00%	.72%	2.40%
		FinComun/Mexico	14,046	\$8,040,415	57.80%	2.70%	1.00%
		Promujer/Mexico	5,862	\$613,388	100.00%	0.00%	0.00%
		WOCCU/Mexico	461,121	\$491,185,685	51.92%	5.74%	0.00%
		<b>Total Mexico</b>	<b>757,405</b>	<b>\$581,202,750</b>			
	Nicaragua	FAMA	24,491	\$11,944,363	75.28%	.70%	1.81%
		WOCCU	8,116	\$3,152,587	55.00%	9.16%	5.50%
		<b>Total Nicaragua</b>	<b>32,607</b>	<b>\$15,096,950</b>			
	Peru	A.B.PRISMA ASOCIACION BENEFIC	16,720	\$4,234,430	51.55%	6.04%	37.09%
		COPEME Consorcio de organizacione	174,009	\$117,133,611	58.00%	5.08%	1.00%
		CP Caritas del Peru/Peru	13,706	\$1,734,429	87.00%	6.53%	3.57%
		Financiera Solucion/Peru	5,986	\$6,198,590	54.93%	0.00%	0.00%
		Pro Mujer (Programs for Women)/Peru	19,438	\$1,583,424	86.00%	0.00%	0.00%
		<b>Total Peru</b>	<b>229,859</b>	<b>\$130,884,484</b>			
	Trinidad	Royal Bank/Trinidad	13	\$56,074	46.15%	0.00%	0.00%

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
		<b>Total Trinidad</b>	<b>13</b>	<b>\$56,074</b>			
		<b>TOTAL LAC</b>	<b>1,647,543</b>	<b>1,372,004,634</b>			
NEAR EAST	Afghanistan	MISFA Microfinance Investment Support	0	\$0	0.00%	0.00%	0.00%
		WOCCU/Afghanistan	0	\$0	0.00%	0.00%	0.00%
		<b>Total Afghanistan</b>	<b>0</b>	<b>\$0</b>			
	Egypt	ABA Alexandria Business Assoc.	43,256	\$8,554,266	64.30%	1.00%	0.00%
		ASBA Assiut Business Assoc.	40,421	\$8,087,742	82.40%	8.90%	.70%
		Aswan Business Association	361	\$118,901	13.10%	5.80%	11.70%
		Banque du Caire	30,663	\$8,715,204	21.50%	.16%	0.00%
		DBAC Dakahleya Bus Assoc. for Invest	19,606	\$3,826,169	63.90%	.50%	.20%
		ESED Egyptian Sm Enter. Dev. Foundati	33,824	\$7,782,607	63.80%	11.90%	0.00%
		FAYOUM Small Project Dev. Foundati	2,355	\$357,276	27.90%	2.60%	.10%
		SBACD Sharkia Bus Assoc. for Comm	13,226	\$2,746,209	59.50%	8.20%	4.00%
		SEDAP Small Enter. Dev Assoc. Port \$	4,169	\$981,829	73.60%	9.80%	0.00%
		SOHAG / SEB	1,243	\$562,909	17.90%	2.70%	.60%
		<b>Total Egypt</b>	<b>189,124</b>	<b>\$41,733,112</b>			
	Jordan	AMC Ahli Microfinancing Company/Jor	1,090	\$2,822,604	31.65%	9.00%	6.58%
		MEMCO Middle East Micro Credit Co./	2,450	\$4,440,694	55.38%	11.82%	5.90%
		MFW Microfund for Women (formerly J	10,586	\$3,095,442	100.00%	.23%	.11%
		Tamweelcom Jordan Micro Credit Con	2,333	\$2,614,725	35.90%	1.16%	.45%
		<b>Total Jordan</b>	<b>16,459</b>	<b>\$12,973,465</b>			
	Lebanon	CHF/AMEEN Access to Microfinance a	7,114	\$5,137,726	26.36%	.85%	.04%
		<b>Total Lebanon</b>	<b>7,114</b>	<b>\$5,137,726</b>			
	Morocco	Al Amana/Morocco	48,317	\$28,327,279	61.00%	.09%	.05%
		AMSSF Association Marocaine de Soli	6,886	\$923,240	84.00%	.20%	0.00%
		FONDEP Fondation pour le Developpr	15,422	\$1,467,145	82.00%	.87%	0.00%
		INMAA Institution Marocaine d'Appui a	2,402	\$330,787	43.00%	0.00%	0.00%
		<b>Total Morocco</b>	<b>73,027</b>	<b>\$31,048,451</b>			
	West Bank /Gaza	FATEN Palestine for Credit & Develop	250	\$1,261,664	99.00%	2.21%	0.00%
		<b>Total West Bank/Gaza</b>	<b>250</b>	<b>\$1,261,664</b>			
		<b>TOTAL ANE</b>	<b>285,974</b>	<b>\$92,154,417</b>			
		<b>GRAND TOTAL</b>	<b>6,688,183</b>	<b>3,767,207,524</b>			

## Microfinance Savings Data, Location of Clients and Sustainability, 2010

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL
AFRICA	Angola	Development Workshop/Angola	\$19,512	757	100.00%
	Angola	NVB NovoBanco S.A.R.L./Angola	\$0	0	0.00%
	Benin	2CM Cercle Communautaire Mieux-Etre/Benin	\$755,537	4,738	60.00%
	Benin	CBDIBA Centre Beninois pour le	\$259,213	11,009	81.00%
	Benin	CONVERGENCE 2000 CONVERGENCE	\$325,174	6,690	29.25%
	Benin	FECECAM Federation des Caisses d'Epargne et	\$51,063,265	501,698	66.00%
	Benin	GRAPAD/CASFIP Groupe de Recherche et	\$279,580	4,826	94.00%
	Benin	PADME BENIN Association pour la Promotion et	\$3,712,596	37,500	47.21%
	Benin	PAPME Agence pour la Promotion et l'Appui aux	\$6,815,160	8,486	50.00%
	DR Congo	FINCA/DR Congo	\$0	0	0.00%
	Eritrea	HABEN/Eritrea	\$400	569	100.00%
	Eritrea	National Council of Negro Women, Inc./Eritrea	\$10,606	495	100.00%
	Eritrea	Vision Eritrea/Eritrea	\$1,560	341	100.00%
	Ethiopia	WISDOM/Ethiopia	\$470,718	12,151	76.00%
	Ghana	ADRA Adventist Relief Agency/Ghana	\$62,156	1,803	12.00%
	Ghana	Akoti Rural Bank, Limited/Ghana	\$11,519	1,683	100.00%
	Ghana	APED Association of Productive Entrepreneurs in	\$79,642	2,119	77.00%
	Ghana	Cal Merchant Bank/Ghana	\$0	0	0.00%
	Ghana	Ecobank/Ghana	\$0	0	0.00%
	Ghana	Sikaman Savings and Loan/Ghana	\$713,065	5,888	0.00%
	Ghana	Sinapi Aba Trust	\$0	0	0.00%
	Guinea	Enrma Expanded Naturel Ressources	\$57,719	6,981	100.00%
	Kenya	CDA Coast Development Authority/Kenya	\$0	0	0.00%
	Kenya	Co-op Bank Co-operative Bank of Kenya	\$18,269,737	86,000	85.00%
	Kenya	Faulu Kenya Limited/Kenya	\$4,800,000	20,804	66.00%
	Kenya	KBL K-Rep Bank Limited/Kenya	\$7,253,684	37,468	75.00%
	Kenya	KWFT Kenya Women Finance Trust/Kenya	\$6,151,901	73,064	80.00%
	Kenya	SAGA SAGA Thrift and Enterprise Promotion,	\$76,843	5,288	98.60%
	Kenya	SMEP Small and Micro Enterprise	\$1,148,705	18,583	76.00%
	Malawi	OIBM Opportunity International Bank of	\$485,636	5,162	0.00%
	Mali	Chemonics Chemonics International/Mali	\$0	0	0.00%
	Mali	Nyesigiso	\$8,324,284	111,442	0.00%
	Mali	SC Save the Children Federation Inc./Mali	\$116,475	11,385	75.00%
	Mauritania	World Vision/Mauritania	\$143,656	6,400	1.40%
	Mozambique	FCC Fundo de Credito Comunitario/Mozambique	\$359,796	9,831	40.00%
	Mozambique	Frontier Finance/Mozambique	\$2,164,489	15,277	0.00%
	Mozambique	NovoBanco/Mozambique	\$2,164,489	15,277	0.00%
	Mozambique	Tchuma/Mozambique	\$21,161	1,444	7.97%
	Nigeria	LAPO- Lift Above Poverty Organization/Nigeria	\$456,758	24,545	40.00%
	Nigeria	Orphans Caregivers Association/Nigeria	\$0	935	100.00%
	Rwanda	URWEGO World Relief/Rwanda	\$78,943	12,619	73.00%
	Senegal	ACEP/Senegal Alliance de Credit et d'Epargne	\$3,763,983	10,810	48.00%
	Senegal	ACRA Association de Coopératives Rurales en	\$429,599	4,588	7.00%
	Senegal	CAPEC JOOBASS Caisse Populaire d'Epargne et	\$19,904	481	99.00%
	Senegal	CAPEC SAMM SA NGOR Caisse Populaire	\$56,113	513	71.00%
	Senegal	CAPFED Caisse d'Epargne et de Credit des	\$21,684	416	0.00%
	Senegal	CBAO/Senegal	\$0	0	0.00%
	Senegal	CEC MAK Caisse d'Epargne et de Crédit	\$56,970	332	50.00%
	Senegal	CMECAT Caisse des Mutuelles des Artisans de	\$35,380	1,310	22.00%
	Senegal	CMS Crédit Mutuel Ségalaïs/Senegal	\$37,600,369	159,743	30.00%
	Senegal	COFDEC Collectif des Femmes pour le	\$55,790	1,192	0.00%
	Senegal	FADECBA Federation des Associations de	\$29,534	913	100.00%
	Senegal	FNGPF Federation Nationale des Groupements de	\$975,733	23,094	65.00%

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL
	Senegal	GEC FEMUNI Groupement d'Epargne et de	\$26,234	308	0.00%
	Senegal	GEC GANDA Groupement d'Epargne et de	\$16,512	528	24.00%
	Senegal	GEC LAW TAN Groupement d'Epargne et de	\$32,805	966	49.00%
	Senegal	GEC TINAARE Groupement d'Epargne et de	\$1,505	185	100.00%
	Senegal	IMCEC CCF Institution Mutualiste	\$557,127	2,914	11.00%
	Senegal	INTER CREC Entre les Caisses Rurales d'Epargne	\$436,857	3,935	75.00%
	Senegal	MCEG NAFA Mutuelle d'Epargne, de Credit et de	\$137,166	1,588	2.00%
	Senegal	MEC ADEFAP Mutuelle d'Epargne et de CrÃ©dit	\$29,251	632	0.00%
	Senegal	MEC ADER Mutuelle d'Epargne et de Credit des	\$11,925	272	100.00%
	Senegal	MEC ANAMBE Mutuelle d'Epargne et de Credit	\$27,443	647	100.00%
	Senegal	MEC COCOGES Mutuelle d'Epargne et de Credit	\$123,064	1,397	21.00%
	Senegal	MEC EGAM Mutuelle d'Epargne et de Credit de	\$29,665	716	98.00%
	Senegal	MEC FADEC Mutuelle d'Epargne et de Credit de	\$117,980	2,568	98.00%
	Senegal	MEC FEMZOP Mutuelle d'Epargne et de Credit	\$17,461	599	18.00%
	Senegal	MEC L & D Mutuelle d'Epargne et de CrÃ©dit	\$73,416	1,838	29.00%
	Senegal	MEC PROPEM Mutuelle d'Epargne et de Credit	\$344,172	2,368	5.00%
	Senegal	MEC PROTES Mutuelle d'Epargne et de CrÃ©dit	\$157,048	1,935	0.00%
	Senegal	MECARTH Mutuelle d'Epargne et de Credit des	\$237,087	1,537	5.00%
	Senegal	MECFAM Mutuelle d'Epargne et de Credit des	\$32,966	407	0.00%
	Senegal	MFC/Senegal Mutuelle des Femmes du	\$14,305	399	0.00%
	Senegal	MUPROEL Mutuelle des Professionnels de	\$12,633	286	75.00%
	Senegal	MUPROP Mutuelle des Professionnels de la	\$4,639	361	94.00%
	Senegal	PAMECAS Partenariat pour la Mobilisation de	\$13,951,984	76,476	2.00%
	Senegal	PLAN International/Senegal	\$426,276	4,054	100.00%
	Senegal	PPMEH Projet de Promotion des Petites et	\$610,684	7,677	97.00%
	Senegal	PROFEMU Programme des Femmes en Milieu	\$568,999	11,862	0.00%
	Senegal	RECEC Reseau des Caisses d'Epargne et de Credit	\$908,749	25,604	0.00%
	Senegal	UFC Union des Femmes Commerçantes/Senegal	\$36,223	1,556	0.00%
	Senegal	UGPF Union des Groupements de Promotion	\$14,304	794	0.00%
	Senegal	UMEC Union des Mutuelles d'Epargne et de	\$514,560	11,351	85.00%
	Senegal	UNACOIS Union Nationale des Commerçants et	\$9,045,570	37,934	7.00%
	South Africa	FINCA Foundation for International Community	\$49,863	792	80.00%
	South Africa	Teba Bank/South Africa	\$0	0	0.00%
	Sudan	SUMI Sudan Microfinance Institution/Sudan	\$2,900	210	100.00%
	Uganda	FINCA Uganda Foundation for International	\$1,564,000	36,912	90.00%
	Uganda	FOCCAS Foundation for Credit and Community	\$176,825	16,076	100.00%
	Uganda	FTCU Feed The Children Uganda/Uganda	\$293,060	12,419	100.00%
	Uganda	FUL Faulu Uganda Ltd./Uganda	\$926,859	16,490	8.96%
	Uganda	Grameen Foundation/Uganda	\$209,070	6,189	79.99%
	Uganda	Katakwi Soroti Development Organisation	\$40,956	13,646	100.00%
	Uganda	MED-Net Microenterprise Development	\$467,405	11,166	44.00%
	Uganda	PRIDE UGANDA Promotion of Rural Initiatives	\$3,750,801	58,108	44.00%
	Uganda	UMU Uganda Microfinance Union/Uganda	\$1,836,431	43,647	76.00%
	Uganda	U-TRUST UGANDA FINANCE TRUST	\$2,678,130	82,220	81.00%
	Uganda	WOCCU/Uganda	\$1,905,708	14,219	85.32%
	Zambia	FINCA/Zambia	\$0	0	35.44%
	Zimbabwe	Chawada Chawada Savings and Credit	\$11,753	1,092	100.00%
	Zimbabwe	CSFS Collective Self-Finance Scheme/Zimbabwe	\$0	0	45.00%
	Zimbabwe	Kingdom Bank/Zimbabwe	\$761,320	14,207	0.00%
	Zimbabwe	LUPANE Lupane Savings and Credit Union	\$5,660	5,171	100.00%
	Zimbabwe	NASCUZ National Association of Savings and	\$0	0	0.00%
	Zimbabwe	Pundutso Pundutso Microfinance Pvt	\$0	0	100.00%
	Zimbabwe	SHDF (SCORE) Self Help Development	\$223,756	6,432	79.98%
	Zimbabwe	TAKURA Takura Nyakasikana SACCO	\$2,975	3,339	100.00%
	Zimbabwe	WDSCU Women Development Savings & Credit	\$14,606	10,917	30.00%
	Zimbabwe	Zambuko Trust Zambuko Trust/Zimbabwe	\$13,965	16,668	100.00%
	Zimbabwe	ZAMFI Zimbabwe Association of Micro	\$0	0	0.00%
		<b>Total AFRICA</b>	<b>\$203,153,691</b>	<b>1,840,264</b>	

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL
ASIA	Bangladesh	CARE Bangladesh	\$198,168	18,244	0.00%
	Bangladesh	Dhaka Bank/Bangladesh	\$0	0	0.00%
	Bangladesh	Prime Bank/Bangladesh	\$0	0	0.00%
	Bangladesh	WR/CSS Christian Service Society/Bangladesh	\$383,290	23,887	90.00%
	Cambodia	EMT Ennathien Moulethan Tchorebat/Cambodia	\$116,618	87	100.00%
	Cambodia	TPC. Ltd. Thaneakea Phum (Cambodia),	\$291,219	45,685	98.00%
	India	Cashpor/India	\$0	0	100.00%
	India	CHF Cooperative Housing Foundation	\$0	0	0.00%
	Indonesia	Bank NISP/Indonesia	\$0	0	0.00%
	Indonesia	BRI Bank Rakyat Indonesia	\$3,230,000,000	29,869,197	80.00%
	Indonesia	OI Opportunity International/Indonesia	\$0	0	0.00%
	Nepal	NUBL Nirdhan Utthan Bank, Ltd./Nepal	\$841,526	34,817	100.00%
	Nepal	Save the Children US/Nepal	\$489,279	28,680	100.00%
	Pakistan	KB Khushhalibank/Pakistan	\$0	0	70.00%
	Pakistan	PPAF Pakistan Poverty Alleviation Fund/Pakistan	\$0	0	0.00%
	Philippines	Bangko Kabayan/Philippines	\$624,750	22,569	12.00%
	Philippines	Bangko Mabuhay/Philippines	\$66,360	2,410	85.00%
	Philippines	Bangko Santiago de Libon/Philippines	\$235,960	15,744	60.00%
	Philippines	Bank of Florida/Philippines	\$361,680	8,341	100.00%
	Philippines	Bank Victorias/Philippines	\$33,013	851	100.00%
	Philippines	Bukidnon Cooperative Bank/Philippines	\$285,206	19,009	90.00%
	Philippines	CARD Center for Agriculture and Rural	\$654,634	18,199	100.00%
	Philippines	Century Rural Bank/Philippines	\$140,323	9,227	80.00%
	Philippines	CEV Community Economic Ventures,	\$143,316	9,176	85.00%
	Philippines	Cooperative Bank of Misamis Oriental,	\$274,222	17,744	70.00%
	Philippines	Country Bank/Philippines	\$91,499	7,778	70.00%
	Philippines	CRS/PH Catholic Relief Services - USCC,	\$2,221,533	44,454	100.00%
	Philippines	FICO First Isabela Cooperative Bank/Philippines	\$167,883	5,939	62.00%
	Philippines	First Macro Bank/Philippines	\$443,080	18,975	70.00%
	Philippines	MRB Maranao Rural Bank/Philippines	\$158,720	3,381	90.00%
	Philippines	Network Rural Bank/Philippines	\$922,988	51,128	100.00%
	Philippines	Rang-Ay Bank/Philippines	\$185,893	3,830	100.00%
	Philippines	Rural Bank of Bogo/Philippines	\$69,960	3,877	25.00%
	Philippines	Rural Bank of Cantilan/Philippines	\$629,208	39,251	86.00%
	Philippines	Rural Bank of Cotabato/Philippines	\$33,874	1,289	0.00%
	Philippines	Rural Bank of Datu Paglas/Philippines	\$7,945	339	98.00%
	Philippines	Rural Bank of Digos/Philippines	\$100,687	4,384	73.00%
	Philippines	Rural Bank of Dipolog/Philippines	\$203,977	7,154	100.00%
	Philippines	Rural Bank of Dulag/Philippines	\$170,851	6,898	79.55%
	Philippines	Rural Bank of Isulan/Philippines	\$141,510	9,068	11.00%
	Philippines	Rural Bank of Kapatagan Valley/Philippines	\$355,493	19,710	81.85%
	Philippines	Rural Bank of Labrador/Philippines	\$55,603	1,344	100.00%
	Philippines	Rural Bank of Lebak/Philippines	\$108,691	4,732	100.00%
	Philippines	Rural Bank of Mabitac/Philippines	\$43,229	968	70.00%
	Philippines	Rural Bank of Montevista/Philippines	\$437,552	29,303	50.00%
	Philippines	Rural Bank of Oroquieta/Philippines	\$67,674	2,946	59.00%
	Philippines	Rural Bank of Pagbilao/Philippines	\$97,178	3,179	85.00%
	Philippines	Rural Bank of Panabo/Philippines	\$404,788	19,994	100.00%
	Philippines	Rural Bank of Santo Tomas/Philippines	\$207,344	8,944	100.00%
	Philippines	Rural Bank of Siam, Inc./Philippines	\$249,566	15,771	47.00%
	Philippines	Rural Bank of Tacurong/Philippines	\$98,720	9,000	80.00%
	Philippines	Rural Bank of Tagum/Philippines	\$69,654	3,511	80.00%
	Philippines	Rural Bank of Talisayan/Philippines	\$391,835	19,114	78.00%
	Philippines	Rural Green Bank of Caraga/Philippines	\$2,466,060	129,465	65.00%
	Philippines	Sarangani Rural Bank/Philippines	\$0	0	6.00%
	Philippines	WOCCU/CUES-Phils. World Council of Credit	\$405,532	2,016	80.00%
	Vietnam	WOCCU/Vietnam	\$399,084	22,081	100.00%

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL
		<b>Total ASIA</b>	<b>\$3,246,547,175</b>	<b>30,643,690</b>	
<b>EE</b>	Albania	PSHM Partneri Shqiptar ne Mikrokredi/Albania	\$0	0	34.00%
	Azerbaijan	ASM Azeri Star Microfinance/Azerbaijan	\$0	0	90.00%
	Azerbaijan	CredAgro LLC CredAgro Non Banking Credit	\$0	0	95.00%
	Azerbaijan	Foundation for International Community	\$116,782	6,799	35.00%
	Bosnia	CARE/Bosnia	\$0	0	13.47%
	Bosnia	CHF Communities, Habit, Finance (Cooperative	\$0	0	54.00%
	Bosnia	UMCOR UNITED METHODIST COMMITTEE	\$0	0	99.00%
	Bulgaria	CRS Catholic Relief Services/Bulgaria	\$297,550	3,526	10.64%
	Bulgaria	NACHALA Cooperative/Bulgaria	\$0	0	38.00%
	Bulgaria	United Bulgarian Bank/Bulgaria	\$0	0	0.00%
	Bulgaria	WOCCU/Bulgaria World Council of Credit	\$1,760,865	7,525	100.00%
	Croatia	DEMOS/Croatia	\$0	0	77.00%
	Croatia	FI FLAG International, LLC/Croatia	\$0	0	100.00%
	Croatia	MikroPlus stedno kreditna zadruga/Croatia	\$98,052	1,831	90.00%
	Georgia	ACDI/VOCA/Georgia	\$0	0	100.00%
	Georgia	Constanta Foundation/Georgia	\$0	0	21.00%
	Georgia	SBDF Small Business Development	\$0	0	95.00%
	Georgia	WV/Georgia	\$0	0	30.00%
	Kazakhstan	EBRD/KSBP European Bank for Reconstruction	\$0	0	.06%
	Kazakhstan	KLF Kazakhstan Loan Fund/Kazakhstan	\$0	0	28.00%
	Kazakhstan	Lariba Bank/Kazakhstan	\$0	0	0.00%
	Kyrgyzstan	BTFF (Microcredit Agency) Bai Tushum Financial	\$0	0	70.00%
	Kyrgyzstan	Frontiers, LLC/Kyrgyzstan	\$0	0	0.00%
	Kyrgyzstan	MSFF EBRD Micro and Small Finance Facility	\$0	0	10.64%
	Macedonia	Moznosti Humanitarian Association	\$83,123	1,457	13.10%
	Macedonia	WOCCU World Council of Credit Unions,	\$1,017,094	3,362	45.00%
	Moldova	BIZPRO-Moldova Development Alternatives	\$209,000	416	97.00%
	Moldova	Moldova AgroIndBank/Moldova	\$0	0	0.00%
	Moldova	Victoriabank/Moldova	\$0	0	0.00%
	Romania	CHF International Romania	\$135,705	651	18.90%
	Romania	WOCCU World Council of Credit Unions	\$11,375,770	122,265	.10%
	Russia	ACDI/VOCA/Russia	\$0	0	0.00%
	Russia	Center-Invest Bank/Russia	\$0	0	0.00%
	Russia	FINCA Foundation for International Community	\$11,500	175	60.00%
	Russia	FINCA/Tomsk/Russia	\$0	0	1.00%
	Russia	RCCDF Rural Credit Cooperation Development	\$0	0	100.00%
	Russia	Russia Banker's House/Russia	\$0	0	0.00%
	Serbia	Opportunity International/Serbia	\$0	0	20.00%
	Tajikistan	EBRD European Bank for Reconstruction and	\$0	0	0.00%
	Tajikistan	FINCA/Tajikistan	\$92	19	0.00%
	Tajikistan	MDTM Micro-entrepreneur Development Support	\$0	0	36.00%
	Ukraine	Nadra Bank/Ukraine	\$0	0	100.00%
	Ukraine	PCB/UMLP ProCredit Bank Ukraine/Ukraine	\$0	0	1.00%
	Ukraine	Winrock International/Ukraine	\$0	0	10.00%
	Uzbekistan	FINCA /Uzbekistan	\$2,878	474	0.00%
	Uzbekistan	O`z-MARD Uzbekistan Micro-entrepreneur	\$0	0	40.00%
	Uzbekistan	WOCCU World Council of Credit Unions,	\$656,000	2,710	90.00%
		<b>Total EE</b>	<b>\$15,764,411</b>	<b>151,210</b>	
<b>LAC</b>	Bolivia	BancoSol Banco Solidario SA/Bolivia	\$69,963,682	53,600	7.70%
	Bolivia	Caja Los Andes	\$49,049,210	35,233	15.00%
	Bolivia	Consejo Mundial de Cooperativas de Ahorro y	\$50,484,708	124,522	66.00%
	Bolivia	FIE/Bolivia	\$19,842,197	20,267	0.00%
	Bolivia	PRODEM	\$16,210,940	66,024	50.25%
	Bolivia	ProMujer/Bolivia	\$3,575,827	49,750	20.00%
	Brazil	Banco ABN AMRO Real S.A./Brazil	\$0	0	0.00%

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL
	Colombia	FINAMERICA/Colombia	\$0	0	0.00%
	Ecuador	Banco Procredit Sociedad Financiera	\$0	0	0.00%
	Ecuador	BANCO SOLIDARIO S.A./Ecuador	\$0	0	0.00%
	Ecuador	CACPECO/Ecuador	\$6,489,738	31,427	0.00%
	Ecuador	Cooprogreso LTDA/Ecuador	\$14,029,675	44,262	0.00%
	Ecuador	Riobamba, LTDA/Ecuador	\$10,592,253	23,285	0.00%
	Ecuador	CREDIFE Banco Del Pinchincha/Ecuador	\$0	0	0.00%
	Ecuador	Mision Alianza de Noruega/Ecuador	\$0	0	0.00%
	Ecuador	WOCCU/Ecuador	\$39,198,857	141,921	79.00%
	El Salvador	ACACSEMERSA DE R.L. Asociacion	\$181,630	1,305	99.93%
	El Salvador	ACACU de R.L. Asociacio cooperativa de ahorro	\$114,476	995	93.74%
	El Salvador	ACCOVI DE R.L. Cooperativa de ahorro y credito	\$195,425	1,334	99.11%
	El Salvador	AMC de R.L. Sociedad cooperativa de ahorro y	\$0	0	100.00%
	El Salvador	ASEI Asociacion Salvadorena de extensionistas	\$0	0	61.48%
	El Salvador	BA Banco Agricola S.A./El Salvador	\$225,036	1,129	91.47%
	El Salvador	BANSAL Banco Salvadoreno/El Salvador	\$350,050	2,005	60.41%
	El Salvador	CAM Centro de Apoyo a la Microempresa/El	\$0	0	67.03%
	El Salvador	ENLACE CRS/El Salvador	\$435,700	10,160	17.00%
	El Salvador	Financiera Calpia, S.A./El Salvador	\$35,309,748	35,398	47.50%
	El Salvador	FJND Fundacion Jose Napoleon Duarte/El	\$0	0	52.64%
	El Salvador	INTEGRAL Apoyo Integral, S.A. de C.V./El	\$0	0	63.56%
	Guatemala	AGUDESA Asociacion Guatemalteca para el	\$0	0	90.00%
	Guatemala	Banrural	\$0	0	0.00%
	Guatemala	FAFIDESS Fundacion de Asesoría Financiera a	\$0	0	95.00%
	Guatemala	FINCA/Guatemala	\$257,986	4,680	100.00%
	Guatemala	Genesis Empresarial/Guatemala	\$0	0	36.46%
	Guatemala	STC Save The Children/Guatemala	\$3,602	624	100.00%
	Haiti	ACLAM/World Concern/Haiti	\$95,628	6,346	81.00%
	Haiti	ACME/Haiti	\$0	0	0.00%
	Haiti	BUH Banque de l Union Haitienne/Haiti	\$0	0	10.00%
	Haiti	COD/EMH/Haiti	\$123,878	9,020	90.00%
	Haiti	FHAF Fonds Haitien de L'Aide a la Femme/Haiti	\$98,103	2,276	32.50%
	Haiti	FINCA/Haiti	\$157,658	6,311	80.00%
	Haiti	Fonkoze Fondasyon Kole Zepol/Haiti	\$3,875,295	53,013	96.00%
	Haiti	MCN Micro Credit National/Haiti	\$0	0	52.00%
	Honduras	Aval Card/Honduras	\$0	0	0.00%
	Honduras	Covelo Fundacion Microfinanciera	\$493,264	6,364	15.00%
	Honduras	FINSOL/Honduras	\$0	0	5.00%
	Honduras	Hermanidad de Honduras	\$149,945	4,657	60.00%
	Honduras	World Relief/Honduras	\$1,210	17,130	65.00%
	Jamaica	JNSBL JN SMALL BUSINESS LOANS	\$0	0	34.33%
	Mexico	ADMIC/Mexico	\$0	0	0.00%
	Mexico	AMEXTRA Asociacion Mexicana para la	\$268,546	3,507	32.50%
	Mexico	CAME Centro de Apoyo al Microempresario,	\$11,896,046	39,324	0.00%
	Mexico	Compartamos Financiera Compartamos/Mexico	\$0	0	96.31%
	Mexico	FIMEDER La Promotora de Servicios Rurales	\$0	0	100.00%
	Mexico	FINCA MEXICO FUNDACION INTEGRAL	\$565,146	11,263	65.00%
	Mexico	FinComun/Mexico	\$8,894,700	30,033	0.00%
	Mexico	Promujer/Mexico	\$26,251	6,596	0.00%
	Mexico	WOCCU/Mexico	\$581,394,622	774,778	.46%
	Nicaragua	FAMA FAMA/Nicaragua	\$0	0	0.00%
	Nicaragua	WOCCU World Council of Credit Unions,	\$2,927,681	25,406	50.00%
	Peru	A.B.PRISMA ASOCIACION BENEFICA	\$271,787	15,069	72.00%
	Peru	COPEME Consorcio de organizaciones privadas	\$106,360,573	168,583	30.00%
	Peru	CP C��ritas del Per��/Peru	\$0	0	5.17%
	Peru	Financiera Solucion/Peru	\$0	0	0.00%
	Peru	Pro Mujer (Programs for Women)/Peru	\$17,540	2,267	0.00%
	Trinidad	Royal Bank/Trinidad	\$0	0	0.00%

REGION	COUNTRY	INSTITUTION	SAVINGS US\$	SAVERS	% RURAL
<b>Total LAC</b>			\$1,034,128,613	1,829,864	
NEAR	Afghanistan	MISFA Microfinance Investment Support Facility	\$0	0	0.00%
	Afghanistan	WOCCU/Afghanistan	\$0	0	0.00%
	Egypt	ABA Alexandria Business Assoc.	\$0	0	44.40%
	Egypt	ASBA Assiut Business Assoc.	\$0	0	85.40%
	Egypt	Aswan Business Association	\$0	0	90.00%
	Egypt	Banque du Caire	\$0	0	60.00%
	Egypt	DBAC Dakahleya Bus Assoc. for Investors	\$0	0	67.50%
	Egypt	ESED Egyptian Sm Enter. Dev. Found..	\$0	0	17.30%
	Egypt	FAYOUM Small Project Dev. Foundation	\$0	0	50.00%
	Egypt	SBACD Sharkia Bus Assoc. for Comm. Dev.	\$0	0	49.80%
	Egypt	SEDAP Small Enter. Dev Assoc. Port Said	\$0	0	43.10%
	Egypt	SOHAG / SEB	\$0	0	50.00%
	Jordan	AMC Ahli Microfinancing Company/Jordan	\$0	0	0.00%
	Jordan	MEMCO Middle East Micro Credit Co./Jordan	\$0	0	94.00%
	Jordan	MFW Microfund for Women (formerly	\$0	0	70.76%
	Jordan	Tamweelcom Jordan Micro Credit	\$0	0	0.00%
	Lebanon	CHF/AMEEN Access to Microfinance and	\$0	0	61.00%
	Morocco	Al Amana/Morocco	\$0	0	1.70%
	Morocco	AMSSF Association Marocaine de Solidarite Sans	\$0	0	50.00%
	Morocco	FONDEP Fondation pour le Developpment Local	\$0	0	90.00%
	Morocco	INMAA Institution Marocaine d' Appui a la	\$0	0	77.00%
	West Bank	FATEN Palestine for Credit & Development/West	\$28,643	1,235	100.00%
<b>Total NEAR EAST</b>			<b>\$28,643</b>	<b>1,235</b>	
<b>GRAND TOTAL</b>			<b>\$4,499,622,533</b>	<b>34,466,263</b>	



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## ANNEX H

Poverty Lending Ratings by Location of Institution, 2003					
Region	Country	Institution	Portfolio US\$	PL Amount US\$	PL Rating
AFRICA	Angola	Development Workshop/Angola	71,555	71,555	100.00%
	Angola	NVB NovoBanco S.A.R.L./Angola			
	Benin	2CM Cercle Communautaire Mieux-Etre/Benin	1,210,414	145,455	12.02%
	Benin	CBDIBA Centre Beninois pour le Developpement	381,573	355,168	93.08%
	Benin	CONVERGENCE 2000 CONVERGENCE	369,523	278,956	75.49%
	Benin	FECECAM Federation des Caisses d'Epargne et de	44,743,975	9,284,374	20.75%
	Benin	GRAPAD/CASFIP Groupe de Recherche et	417,518	410,610	98.35%
	Benin	PADME BENIN Association pour la Promotion et	25,500,889	2,003,675	7.86%
	Benin	PAPME Agence pour la Promotion et l'Appui aux	27,517,146	1,662,781	6.04%
	DR Congo	FINCA/DR Congo	755,620	755,620	100.00%
	Eritrea	HABEN/Eritrea	2,037	2,037	100.00%
	Eritrea	National Council of Negro Women, Inc./Eritrea	100,899	100,899	100.00%
	Eritrea	Vision Eritrea/Eritrea	6,600	1,480	22.42%
	Ethiopia	WISDOM/Ethiopia	1,354,264	1,114,559	82.30%
	Ghana	ADRA Adventist Relief Agency/Ghana	83,212	83,212	100.00%
	Ghana	Akoti Rural Bank, Limited/Ghana	141,154	141,154	100.00%
	Ghana	APED Association of Productive Entrepreneurs in	173,731	139,598	80.35%
	Ghana	Cal Merchant Bank/Ghana	56,770	0	0%
	Ghana	Ecobank/Ghana	28,465	0	0%
	Ghana	Sikaman Savings and Loan/Ghana	1,589,495	67,474	4.24%
	Ghana	Sinapi Aba Trust	3,222,170	2,468,737	76.62%
	Guinea	Enrma Expanded Naturel Ressources	215,889	215,889	100.00%
	Kenya	CDA Coast Development Authority/Kenya			
	Kenya	Co-op Bank Co-operative Bank of Kenya	3,728,013	372,801	10.00%
	Kenya	Faulu Kenya Limited/Kenya	7,000,000	4,200,000	60.00%
	Kenya	KBL K-Rep Bank Limited/Kenya	11,084,741	4,433,896	40.00%
	Kenya	KWFT Kenya Women Finance Trust/Kenya	10,099,157	3,675,686	36.40%
	Kenya	SAGA SAGA Thrift and Enterprise Promotion,	95,853	26,468	27.61%
	Kenya	SMEP Small and Micro Enterprise	3,466,909	3,466,909	100.00%
	Malawi	OIBM Opportunity International Bank of	51,620	35,866	69.48%
	Mali	Chemonics International/Mali			
	Mali	Nyesigiso	11,147,404	2,858,664	25.64%
	Mali	SC Save the Children Federation Inc./Mali	633,781	632,767	99.84%
	Mauritania	World Vision/Mauritania	711,407	711,407	100.00%
	Mozambique	FCC Fundo de Credito Comunitario/Mozambique	652,538	521,115	79.86%
	Mozambique	Frontier Finance/Mozambique	2,934,828	713,341	24.31%
	Mozambique	NovoBanco/Mozambique	2,934,828	713,341	24.31%
	Mozambique	Tchuma/Mozambique	1,341,039	480,878	35.86%
	Nigeria	LAPO- Lift Above Poverty Organization/Nigeria	1,412,106	1,412,106	100.00%
	Nigeria	Orphans Caregivers Association/Nigeria	59,192	59,192	100.00%
	Rwanda	URWEGO/Rwanda	388,038	386,471	99.60%
	Senegal	ACEP/Senegal Alliance de Credit et d'Epargne	24,176,021	4,351,684	18.00%
	Senegal	ACRA Association de Coopératives Rurales en	462,021	219,257	47.46%
	Senegal	CAPEC JOOBASS Caisse Populaire d'Epargne et	6,812	1,589	23.33%
	Senegal	CAPEC SAMM SA NGOR Caisse Populaire	36,621	27,832	76.00%
	Senegal	CAPFED Caisse d'Epargne et de Credit des	42,323	15,955	37.70%
	Senegal	CBAO/Senegal	61,983	0	0%
Senegal	CMECAT Caisse des Mutuelles des Artisans de	239,311	0	0%	
Senegal	CMS Credit Mutuel Senegal	20,572,284	3,674,087	17.86%	
Senegal	COFDEC Collectif des Femmes pour le	216,458	61,291	28.32%	
Senegal	FADECBA Federation des Associations de	57,830	57,830	100.00%	
Senegal	FNGPF Federation Nationale des Groupements de	6,137,800	1,170,786	19.08%	
Senegal	GEC FEMUNI Groupement d'Epargne et de Credit	42,446	11,418	26.90%	
Senegal	GEC GANDA Groupement d'Epargne et de Credit	10,901	2,958	27.14%	

Region	Country	Institution	Portfolio US\$	PL Amount US\$	PL Rating
	Senegal	GEC LAW TAN Groupement d'Epargne et de	15,598	15,598	100.00%
	Senegal	GEC TINAARE Groupement d'Epargne et de	452	452	100.00%
	Senegal	IMCEC CCF Institution Mutualiste Communautaire	634,553	379,502	59.81%
	Senegal	INTER CREC Entre les Caisses Rurales d'Epargne	248,933	16,486	6.62%
	Senegal	MCEG NAFA Mutuelle d'Epargne, de Credit et de	104,534	21,591	20.65%
	Senegal	MEC ADEFAP	59,512	56,417	94.80%
	Senegal	MEC ADER Mutuelle d'Epargne et de Credit des	11,207	8,405	75.00%
	Senegal	MEC ANAMBE Mutuelle d'Epargne et de Credit	53,307	40,077	75.18%
	Senegal	MEC COCOGES Mutuelle d'Epargne et de Credit	76,268	56,455	74.02%
	Senegal	MEC EGAM Mutuelle d'Epargne et de Credit de	9,643	9,162	95.01%
	Senegal	MEC FADEC Mutuelle d'Epargne et de Credit de	162,982	61,632	37.82%
	Senegal	MEC FEMZOP Mutuelle d'Epargne et de Credit	27,758	27,758	100.00%
	Senegal	MEC L & D Mutuelle d'Epargne et de CrÃ©dit	147,173	19,909	13.53%
	Senegal	MEC PROPEM Mutuelle d'Epargne et de Credit	230,289	54,835	23.81%
	Senegal	MEC PROTES Mutuelle d'Epargne et de CrÃ©dit	363,775	35,591	9.78%
	Senegal	MECARTH Mutuelle d'Epargne et de Credit des	334,309	16,364	4.89%
	Senegal	MECFAM Mutuelle d'Epargne et de Credit des	33,268	30,108	90.50%
	Senegal	MFC/Senegal Mutuelle des Femmes du	14,505	7,905	54.50%
	Senegal	MUPROEL Mutuelle des Professionnels de	999	833	83.38%
	Senegal	MUPROP Mutuelle des Professionnels de la	9,407	591	6.28%
	Senegal	PAMECAS Partenariat pour la Mobilisation de	13,163,231	2,737,952	20.80%
	Senegal	PLAN International/Senegal	269,571	140,401	52.08%
	Senegal	PPMEH Projet de Promotion des Petites et	791,410	160,577	20.29%
	Senegal	PROFEMU Programme des Femmes en Milieu	468,586	24,200	5.16%
	Senegal	RECEC Reseau des Caisses d'Epargne et de Credit	845,742	440,889	52.13%
	Senegal	UFC Union des Femmes Commerçantes/Senegal	64,100	64,100	100.00%
	Senegal	UGPF Union des Groupements de Promotion	19,930	18,381	92.23%
	Senegal	UMEC Union des Mutuelles d'Epargne et de Credit	719,990	359,995	50.00%
	Senegal	UNACOIS Union Nationale des Commerçants et	6,897,360	1,434,651	20.80%
	South	FINCA Foundation for International Community	137,000	61,000	44.53%
	South	Teba Bank/South Africa			
	Sudan	SUMI Sudan Microfinance Institution/Sudan	8,700	8,700	100.00%
	Uganda	FINCA Uganda Foundation for International	2,452,000	2,284,000	93.15%
	Uganda	FOCCAS Foundation for Credit and Community	669,602	654,111	97.69%
	Uganda	FTCU Feed The Children Uganda/Uganda	695,005	79,030	11.37%
	Uganda	FUL Faulu Uganda Ltd./Uganda	2,178,203	738,287	33.89%
	Uganda	Grameen Foundation/Uganda	404,958	354,908	87.64%
	Uganda	Katakwi Soroti Development Organisation	410,794	401,246	97.68%
	Uganda	MED-Net Microenterprise Development	1,179,738	1,179,738	100.00%
	Uganda	PRIDE UGANDA Promotion of Rural Initiatives	6,913,567	4,621,424	66.85%
	Uganda	UMU Uganda Microfinance Union/Uganda	5,331,020	5,039,527	94.53%
	Uganda	U-TRUST UGANDA FINANCE TRUST	4,260,540	1,826,537	42.87%
	Uganda	WOCCU/Uganda	1,189,648	169,364	14.24%
	Zambia	FINCA/Zambia	348,027	338,101	97.15%
	Zimbabwe	Chawada Chawada Savings and Credit Cooperative	6,797	6,797	100.00%
	Zimbabwe	CSFS Collective Self-Finance Scheme/Zimbabwe	11,424	11,424	100.00%
	Zimbabwe	Kingdom Bank/Zimbabwe	2,434,357	1,262,963	51.88%
	Zimbabwe	LUPANE Lupane Savings and Credit Union	3,098	3,098	100.00%
	Zimbabwe	NASCUZ National Association of Savings and			
	Zimbabwe	Pundutso Microfinance Pvt Ltd/Zimbabwe	99,505	99,505	100.00%
	Zimbabwe	SHDF (SCORE) Self Help Development	601,791	119,790	19.91%
	Zimbabwe	TAKURA Takura Nyakasikana SACCO	10,230	10,230	100.00%
	Zimbabwe	WDSCU Women Development Savings & Credit	25,537	25,537	100.00%
	Zimbabwe	Zambuko Trust/Zimbabwe	15,132	14,981	99.00%
	Zimbabwe	ZAMFI Zimbabwe Association of Micro			
		<b>Total AFRICA</b>	<b>273,109,032</b>	<b>79,165,326</b>	
<b>ASIA</b>	Bangladesh	CARE /Bangladesh	1,053,987	1,053,987	100.00%

Region	Country	Institution	Portfolio US\$	PL Amount US\$	PL Rating
	Bangladesh	Dhaka Bank/Bangladesh	8,621	0	0%
	Bangladesh	Prime Bank/Bangladesh	83,174	0	0%
	Bangladesh	WR/CSS Christian Service Society/Bangladesh	1,474,015	1,472,365	99.89%
	Cambodia	EMT Ennatiem Moulethan Tchorebat/Cambodia	5,640,976	5,640,976	100.00%
	Cambodia	TPC. Ltd. Thaneakea Phum (Cambodia),	2,198,182	2,198,182	100.00%
	India	Cashpor/India	1,308,343	1,308,343	100.00%
	India	CHF Cooperative Housing Foundation			
	Indonesia	Bank NISP/Indonesia	109,968	0	0%
	Indonesia	BRI Bank Rakyat Indonesia/Indonesia	1,670,000,000	928,019,000	55.57%
	Indonesia	OI Opportunity International/Indonesia	340,389	336,999	99.00%
	Nepal	NUBL Nirdhan Utthan Bank, Ltd./Nepal	2,824,309	2,824,309	100.00%
	Nepal	Save the Children US/Nepal	2,622,391	2,596,167	99.00%
	Pakistan	KB Khushhalibank/Pakistan	12,400,000	11,478,261	92.57%
	Pakistan	PPAF Pakistan Poverty Alleviation Fund/Pakistan			
	Philippines	Bangko Kabayan/Philippines	137,996	26,551	19.24%
	Philippines	Bangko Mabuhay/Philippines	41,188	24,941	60.55%
	Philippines	Bangko Santiago de Libon/Philippines	235,555	77,578	32.93%
	Philippines	Bank of Florida/Philippines	24,450	1,142	4.67%
	Philippines	Bank Victorias/Philippines	65,713	17,472	26.59%
	Philippines	Bukidnon Cooperative Bank/Philippines	214,689	126,674	59.00%
	Philippines	CARD Center for Agriculture and Rural Developme	2,171,709	2,171,709	100.00%
	Philippines	Century Rural Bank/Philippines	31,198	17,246	55.28%
	Philippines	CEV Community Economic Ventures, Inc/Philippin	540,540	540,540	100.00%
	Philippines	Cooperative Bank of Misamis Oriental, Inc./Philipp	170,803	40,302	23.60%
	Philippines	Country Bank/Philippines	14,163	5,256	37.11%
	Philippines	CRS/PH Catholic Relief Services - USCC, Philippin	2,042,489	2,042,489	100.00%
	Philippines	FICO First Isabela Cooperative Bank/Philippines	229,629	22,060	9.61%
	Philippines	First Macro Bank/Philippines	117,990	53,182	45.07%
	Philippines	MRB Maranao Rural Bank/Philippines	331,991	214,689	64.67%
	Philippines	Network Rural Bank/Philippines	170,967	0	0%
	Philippines	Rang-Ay Bank/Philippines	20,188	13,205	65.41%
	Philippines	Rural Bank of Bogo/Philippines	17,947	9,023	50.28%
	Philippines	Rural Bank of Cantilan/Philippines	413,617	225,414	54.50%
	Philippines	Rural Bank of Cotabato/Philippines	14,993	6,057	40.40%
	Philippines	Rural Bank of Datu Paglas/Philippines	25,803	2,897	11.23%
	Philippines	Rural Bank of Digos/Philippines	31,926	12,694	39.76%
	Philippines	Rural Bank of Dipolog/Philippines	59,807	34,776	58.15%
	Philippines	Rural Bank of Dulag/Philippines	169,302	72,800	43.00%
	Philippines	Rural Bank of Isulan/Philippines	52,335	48,617	92.90%
	Philippines	Rural Bank of Kapatagan Valley/Philippines	210,270	84,823	40.34%
	Philippines	Rural Bank of Labrador/Philippines	7,063	4,521	64.01%
	Philippines	Rural Bank of Lebak/Philippines	78,499	50,304	64.08%
	Philippines	Rural Bank of Mabitac/Philippines	128,260	44,528	34.72%
	Philippines	Rural Bank of Montevista/Philippines	372,404	289,491	77.74%
	Philippines	Rural Bank of Oroquieta/Philippines	42,579	9,409	22.10%
	Philippines	Rural Bank of Pagbilao/Philippines	14,566	9,044	62.09%
	Philippines	Rural Bank of Panabo/Philippines	35,872	11,209	31.25%
	Philippines	Rural Bank of Santo Tomas/Philippines	125,608	74,519	59.33%
	Philippines	Rural Bank of Siam, Inc./Philippines	132,982	61,602	46.32%
	Philippines	Rural Bank of Tacurong/Philippines	217,504	157,419	72.38%
	Philippines	Rural Bank of Tagum/Philippines	102,128	22,490	22.02%
	Philippines	Rural Bank of Talisayan/Philippines	154,880	87,105	56.24%
	Philippines	Rural Green Bank of Caraga/Philippines	967,164	298,753	30.89%
	Philippines	Sarangani Rural Bank/Philippines			
	Philippines	WOCCU/CUES-Phils. World Council of Credit	47,031,909	11,118,853	23.64%
	Vietnam	WOCCU/Vietnam	976,379	976,379	100.00%
		<b>Total ASIA</b>	<b>1,758,009,410</b>	<b>976,036,352</b>	

Region	Country	Institution	Portfolio US\$	PL Amount US\$	PL Rating
EE	Albania	PSHM Partneri Shqiptar ne Mikrokredi/Albania	4,043,694	381,019	9.42%
	Azerbaijan	ASM Azeri Star Microfinance/Azerbaijan	490,477	490,477	100.00%
	Azerbaijan	CredAgro LLC CredAgro Non Banking Credit	3,170,377	48,541	1.53%
	Azerbaijan	Foundation for International Community	1,030,299	959,728	93.15%
	Bosnia	CARE/Bosnia	17,558,875	677,924	3.86%
	Bosnia	CHF Communities, Habit, Finance (Cooperative	2,226,656	199,246	8.95%
	Bosnia	UMCOR UNITED METHODIST COMMITTEE			
	Bulgaria	CRS Catholic Relief Services/Bulgaria	1,357,816	755,820	55.66%
	Bulgaria	NACHALA Cooperative/Bulgaria	3,639,252	213,056	5.85%
	Bulgaria	United Bulgarian Bank/Bulgaria	106,973	0	0%
	Bulgaria	WOCCU/Bulgaria World Council of Credit	2,446,466	2,100,000	85.84%
	Croatia	DEMOS/Croatia	1,356,422	258,000	19.02%
	Croatia	FI FLAG International, LLC/Croatia	320,000	0	0%
	Croatia	MikroPlus MikroPlus stedno kreditna	869,657	336,884	38.74%
	Georgia	ACDI/VOCA/Georgia	2,036,073	105,033	5.16%
	Georgia	Constanta Foundation/Georgia	3,536,047	2,336,058	66.06%
	Georgia	SBDF Small Business Development	360,059	39,606	11.00%
	Georgia	WV/Georgia	729,933	138,150	18.93%
	Kazakhstan	EBRD/KSBP European Bank for Reconstruction	51,507,491	3,063,346	5.95%
	Kazakhstan	KLF Kazakhstan Loan Fund/Kazakhstan	3,075,611	2,029,374	65.98%
	Kazakhstan	Lariba Bank/Kazakhstan	3,996	0	0%
	Kyrgyzstan	BTFF (Microcredit Agency) Bai Tushum Financial	2,092,219	243,901	11.66%
	Kyrgyzstan	Frontiers, LLC/Kyrgyzstan			
	Kyrgyzstan	MSFF EBRD Micro and Small Finance Facility	2,587,679	355,989	13.76%
	Macedonia	Moznosti Humanitarian Association	8,879,053	144,661	1.63%
	Macedonia	WOCCU World Council of Credit Unions,	1,746,399	0	0%
	Moldova	BIZPRO-Moldova Development Alternatives	6,592,000	5,603,200	85.00%
	Moldova	Moldova AgrolndBank/Moldova	410,286	12,225	2.98%
	Moldova	Victoriabank/Moldova	3,854	0	0%
	Romania	CHF CHF International Romania/Romania	3,916,495	10,000	.26%
	Romania	WOCCU World Council of Credit Unions	21,740,203	11,632,842	53.51%
	Russia	ACDI/VOCA/Russia	1,867,232	117,600	6.30%
	Russia	Center-Invest Bank/Russia	511,560	0	0%
Russia	FINCA Foundation for International Community	3,391,365	873,438	25.75%	
Russia	FINCA/Tomsk/Russia	896,992	358,797	40.00%	
Russia	RCCDF Rural Credit Cooperation Development	5,691,898	0	0%	
Russia	Russia Banker's House/Russia	62,043	0	0%	
Serbia	Opportunity International/Serbia	2,400,960	854,000	35.57%	
Tajikistan	EBRD European Bank for Reconstruction and	344,929	42,486	12.32%	
Tajikistan	FINCA/Tajikistan	4,167	4,167	100.00%	
Tajikistan	MDTM Micro-entrepreneur Development Support	243,843	243,843	100.00%	
Ukraine	Nadra Bank/Ukraine	133,345	0	0%	
Ukraine	PCB/UMLP ProCredit Bank Ukraine/Ukraine	107,237,001	3,358,983	3.13%	
Ukraine	Winrock International/Ukraine	164,600	98,000	59.54%	
Uzbekistan	FINCA /Uzbekistan	78,497	78,497	100.00%	
Uzbekistan	O'z-MARD Uzbekistan Micro-entrepreneur	227,954	227,954	100.00%	
Uzbekistan	WOCCU World Council of Credit Unions,	839,284	500,000	59.57%	
<b>Total EE</b>			<b>271,930,031</b>	<b>38,892,845</b>	
LAC	Bolivia	BancoSol Banco Solidario SA/Bolivia	91,175,470	5,587,788	6.13%
	Bolivia	Caja Los Andes	82,179,376	3,049,672	3.71%
	Bolivia	Consejo Mundial de Cooperativas de Ahorro y	46,434,107	1,649,250	3.55%
	Bolivia	FIE/Bolivia	40,389,898	1,793,311	4.44%
	Bolivia	PRODEM	62,016,034	1,642,395	2.65%
	Bolivia	ProMujer/Bolivia	5,586,663	3,587,564	64.22%
	Brazil	Banco ABN AMRO Real S.A./Brazil	189,695	31,445	16.58%
	Colombia	FINAMERICA/Colombia	18,212	5,970	32.78%
	Ecuador	Banco Procredit Sociedad Financiera	21,907,660	0	0%

Region	Country	Institution	Portfolio US\$	PL Amount US\$	PL Rating
	Ecuador	BANCO SOLIDARIO S.A./Ecuador	7,223,501	19,016	.26%
	Ecuador	CACPECO/Ecuador	9,579,261	0	0%
	Ecuador	Cooperativa de Ahorro Y Credito Cooprogreso	20,272,512	0	0%
	Ecuador	Cooperativa de Ahorro Y Credito Riobamba,	16,187,312	0	0%
	Ecuador	CREDIFE Banco Del Pinchincha/Ecuador	27,988,143	0	0%
	Ecuador	Mision Alianza de Noruega/Ecuador	3,501,857	475,807	13.59%
	Ecuador	WOCCU/Ecuador	46,064,121	2,710,950	5.89%
	El Salvador	ACACSEMERSA DE R.L. Asociacion Cooperativa	1,810,310	74,668	4.12%
	El Salvador	ACACU de R.L. Asociacio cooperativa de ahorro y	2,203,091	39,566	1.80%
	El Salvador	ACCOVI DE R.L. Cooperativa de ahorro y credito	4,375,185	44,354	1.01%
	El Salvador	AMC de R.L. Sociedad cooperativa de ahorro y	3,561,119	390,394	10.96%
	El Salvador	ASEI Asociacion Salvadorena de extensionistas	525,180	497,343	94.70%
	El Salvador	BA Banco Agricola S.A./El Salvador	1,241,926	60,921	4.91%
	El Salvador	BANSAL Banco Salvadoreno/El Salvador	3,214,390	314,648	9.79%
	El Salvador	CAM Centro de Apoyo a la Microempresa/El	4,489,285	3,638,623	81.05%
	El Salvador	ENLACE CRS/El Salvador	1,798,886	1,726,789	95.99%
	El Salvador	Financiera Calpia, S.A./El Salvador	67,357,372	5,362,242	7.96%
	El Salvador	FJND Fundacion Jose Napoleon Duarte/El	1,319,176	273,852	20.76%
	El Salvador	INTEGRAL Apoyo Integral, S.A. de C.V./El	11,396,390	847,583	7.44%
	Guatemala	AGUDESA Asociacion Guatemalteca para el	975,282	455,134	46.67%
	Guatemala	Banrural	17,693	0	0%
	Guatemala	FAFIDESS FundaciÃ³n de Asesoría Financiera a	2,967,835	2,967,835	100.00%
	Guatemala	FINCA/Guatemala	723,619	723,619	100.00%
	Guatemala	Genesis Empresarial/Guatemala	18,559,945	3,009,501	16.22%
	Guatemala	STC Save The Children/Guatemala	124,604	124,604	100.00%
	Haiti	ACLAM/World Concern/Haiti	362,828	290,262	80.00%
	Haiti	ACME/Haiti	2,547,522	901,266	35.38%
	Haiti	BUH Banque de l Union Haitienne/Haiti	1,117,271	112,500	10.07%
	Haiti	COD/EMH/Haiti	182,899	182,899	100.00%
	Haiti	FHAF Fonds Haitien de L'Aide a la Femme/Haiti	743,032	194,502	26.18%
	Haiti	FINCA/Haiti	322,410	290,169	90.00%
	Haiti	Fonkoze Fondasyon Kole Zepol/Haiti	2,724,779	1,938,428	71.14%
	Haiti	MCN Micro Credit National/Haiti	4,615,663	202,021	4.38%
	Honduras	Aval Card/Honduras	3,374,543	3,705	.11%
	Honduras	Covelo Fundacion Microfinanciera	8,747,875	205,149	2.35%
	Honduras	FINSOL/Honduras	8,255,469	825,547	10.00%
	Honduras	Hermanidad de Honduras	2,569,000	2,055,200	80.00%
	Honduras	World Relief/Honduras	3,614	2,742	75.87%
	Jamaica	JNSBL JN SMALL BUSINESS LOANS	1,878,434	368,818	19.63%
	Mexico	ADMIC/Mexico	3,747,945	1,079,881	28.81%
	Mexico	AMEXTRA Asociacion Mexicana para la	521,891	211,233	40.47%
	Mexico	CAME Centro de Apoyo al Microempresario,	4,272,725	0	0%
	Mexico	Compartamos Financiera Compartamos/Mexico	68,845,959	68,845,959	100.00%
	Mexico	FIMEDER La Promotora de Servicios Rurales S.A.	1,102,654	7,017	.64%
	Mexico	FINCA MEXICO FUNDACION INTEGRAL	2,872,088	1,819,054	63.34%
	Mexico	FinComun/Mexico	8,040,415	2,983,485	37.11%
	Mexico	Promujer/Mexico	613,388	613,388	100.00%
	Mexico	WOCCU/Mexico	491,185,685	15,377,505	3.13%
	Nicaragua	FAMA/Nicaragua	11,944,363	2,433,875	20.38%
	Nicaragua	WOCCU World Council of Credit Unions,	3,152,587	914,250	29.00%
	Peru	A.B.PRISMA ASOCIACION BENEFICA	4,234,430	3,378,849	79.79%
	Peru	COPEME Consorcio de organizaciones privadas de	117,133,611	16,041,035	13.69%
	Peru	CP Cjritas del Per/Peru	1,734,429	1,567,489	90.37%
	Peru	Financiera Solucion/Peru	6,198,590	162,084	2.61%
	Peru	Pro Mujer (Programs for Women)/Peru	1,583,424	1,580,124	99.79%
	Trinidad	Royal Bank/Trinidad	56,074	370	.66%
		<b>Total LAC</b>	<b>1,372,060,708</b>	<b>165,693,651</b>	

Region	Country	Institution	Portfolio US\$	PL Amount US\$	PL Rating
NEAR	Afghanistan	MISFA Microfinance Investment Support Facility			
	Afghanistan	WOCCU/Afghanistan			
	Egypt	ABA Alexandria Business Assoc.	8,554,266	427,983	5.00%
	Egypt	ASBA Assiut Business Assoc.	8,087,742	1,769,498	21.88%
	Egypt	Aswan Business Association	118,901	19,843	16.69%
	Egypt	Banque du Caire	8,715,204	2,441,900	28.02%
	Egypt	DBAC Dakahleya Bus Assoc. for Investors Comm.	3,826,169	1,306,710	34.15%
	Egypt	ESED Egyptian Sm Enter. Dev. Found..	7,782,607	1,737,781	22.33%
	Egypt	FAYOUM Small Project Dev. Foundation	357,276	200,895	56.23%
	Egypt	SBACD Sharkia Bus Assoc. for Comm. Dev.	2,746,209	899,751	32.76%
	Egypt	SEDAP Small Enter. Dev Assoc. Port Said	981,829	164,610	16.77%
	Egypt	SOHAG / SEB	562,909	47,038	8.36%
	Jordan	AMC Ahli Microfinancing Company/Jordan	2,822,604	0	0%
	Jordan	MEMCO Middle East Micro Credit Co./Jordan	4,440,694	112,065	2.52%
	Jordan	MFW Microfund for Women (formerly	3,095,442	241,604	7.81%
	Jordan	Tamweelcom Jordan Micro Credit Company/Jordan	2,614,725	23,700	.91%
	Lebanon	CHF/AMEEN Access to Microfinance and	5,137,726	3,085	.06%
	Morocco	Al Amana/Morocco	28,327,279	8,776,694	30.98%
	Morocco	AMSSF Association Marocaine de Solidarite Sans	923,240	0	0%
	Morocco	FONDEP Fondation pour le Developpment Local et	1,467,145	1,301,944	88.74%
West Bank	FATEN Palestine for Credit & Development/West	1,261,664	752,092	59.61%	
<b>Total NEAR EAST</b>			<b>92,154,417</b>	<b>20,557,980</b>	
<b>GRAND TOTAL</b>			<b>3,767,263,598</b>	<b>1,280,346,153</b>	

## ANNEX I

<b>BDS Providers in USAID Survey, 2003</b>						
<b>Region</b>	<b>Country</b>	<b>Institution</b>	<b>Clients #</b>	<b>Women %</b>	<b>Rural %</b>	
<b>AFRICA</b>	Benin	EnterpriseWorks Worldwide/Benin	1,619	10%	98%	
	Eritrea	REU Rural Enterprise Unit/Eritrea	515	18%	66%	
	Ethiopia	CARE/Ethiopia	1,230	30%	100%	
	Ghana	Aid to Artisans/Ghana	541	19%	80%	
	Ghana	AMEX International, Inc./Ghana	0	0%	0%	
	Ghana	Federation Association of Ghanaian Exporters	100	30%	30%	
	Ghana	GEEKCORP/IESC/Ghana	19	1%	0%	
	Ghana	OICI Opportunities Industrialization Centers	1,698	100%	100%	
	Ghana	TNS/G TechnoServe/Ghana	70	45%	80%	
	Guinea	Enrma Expanded Naturel Ressources	3,124	48%	95%	
	Kenya	TNS TechnoServe/Kenya	68	12%	87%	
	Mozambique	ACDI/VOCA Mozambique	2,575	33%	100%	
	Mozambique	ADRA/Mozambique	3,522	24%	100%	
	Mozambique	Africare/Mozambique	65	39%	94%	
	Mozambique	CARE/Mozambique	33,036	31%	100%	
	Mozambique	CLUSA Cooperative League of the United States of	5,000	20%	100%	
	Mozambique	FHI/Mozambique Food For The Hungry	416	50%	100%	
	Mozambique	Save the Children/Mozambique	1,927	37%	100%	
	Mozambique	TechnoServe, Inc./Mozambique	25	5%	100%	
	Mozambique	World Vision/Mozambique/Mozambique	250	35%	100%	
	Namibia	Sigma One Corporation/Namibia	1,108	47%	11%	
	Senegal	EWV EnterpriseWorks Worldwide/Senegal	422	54%	81%	
	South Africa	CEBI Community Entrepreneurship and Business	4,211	75%	10%	
	Tanzania	Enterprise Works/Tanzania	3,257	4%	90%	
	Tanzania	TechnoServe Tanzania	15,048	0%	100%	
	Uganda	ATU AT Uganda Ltd./Uganda	8,500	50%	97%	
	Zambia	CLUSA RGB Co-operative League of the USA -	10,320	60%	100%	
	Zambia	ZCSMBA-LADT ZCSMBA-Lyambai Agricultural	572	39%	100%	
	<b>Total AFRICA</b>			<b>99,238</b>		
	<b>ASIA</b>	Bangladesh	IDE International Development	10,000	15%	100%

Region	Country	Institution	Clients #	Women %	Rural %
	India	AT Appropriate Technology/India	1,963	100%	100%
	Mongolia	CHF/Mongolia GER Initiative/Mongolia	1,015	53%	0%
	Mongolia	Gobi Initiative -Phase II Mercy Corps and PACT	3,478	51%	100%
<b>Total ASIA</b>			<b>16,456</b>		
<b>EE</b>	Azerbaijan	ACDI/VOCA/Azerbaijan	2,236	41%	100%
	Azerbaijan	IFDC International Fertilizer Development	83	2%	100%
	EE Region	ACDI/VOCA CAMFA/EE Region	40	30%	35%
	Kazakhstan	Mashav/Kazakhstan	350	60%	80%
	Kazakhstan	Pragma Corp/Kazakhstan	240	13%	0%
	Kyrgyzstan	ACDI/VOCA:CAIP/Kyrgyzstan	35	50%	75%
	Kyrgyzstan	LARC/Kyrgyzstan	7,093	30%	100%
	Kyrgyzstan	Mashav/Kyrgyzstan	150	40%	90%
	Kyrgyzstan	Pragma Corp/Kyrgyzstan	32	32%	11%
	Kyrgyzstan	USAID Legal Infrastructure For a Market Economy	80	60%	25%
	Macedonia	ATA/Macedonia Aid to	580	41%	40%
	Moldova	CNFA Citizens Network of Foreign Affairs/Moldova	798	31%	93%
	Serbia	CHF Cooperative Housing	115	37%	90%
	Serbia	IRD International Relief and Development,	49	30%	81%
	Tajikistan	Pragma Corp/Tajikistan	329	54%	100%
	Turkmenistan	Pragma Corporation/Turkmenistan	1,198	46%	75%
	Ukraine	CURE/UREP Center for Ukrainian Reform	28,523	27%	0%
	Ukraine	LOL AMP-Land O'Lakes/Ukraine	450	17%	80%
	Ukraine	NTCA BIC NTCA Business Internet	4,000	35%	100%
	Uzbekistan	Mercy Corps/Uzbekistan	300	20%	60%
	Uzbekistan	Pragma/Uzbekistan	19	10%	60%
<b>Total EE</b>			<b>46,700</b>		
<b>LAC</b>	Haiti	ATA Aid to Artisans/Haiti	225	40%	70%
	Honduras	Fintrac CDA Fintrac Inc / Centro de Desarrollo de	3,840	10%	70%
<b>Total LAC</b>			<b>4,065</b>		
<b>GRAND TOTAL</b>			<b>166,459</b>		

## Annex J

<b>BDS Facilitators in USAID Survey, 2003</b>					
<b>Region</b>	<b>Country</b>	<b>Institution</b>	<b>Clients #</b>	<b>Women %</b>	<b>Rural %</b>
<b>AFRICA</b>	Benin	EWB/Benin EnterpriseWorks	0	0%	0%
	Ethiopia	ACDI/VOCA/Ethiopia	1,100	8%	100%
	Ethiopia	Virginia Tech Virginia Polytechnic and	0	0%	0%
	Ghana	AMEX International, Inc./Ghana	0	0%	0%
	Ghana	CARE Cooperative Assistance and Relief	1,745	26%	90%
	Ghana	Federation Association of Ghanaian	75	30%	60%
	Ghana	Ghana Co-operative of Susu Collectors	0	0%	0%
	Kenya	AFE Action for Enterprise/Kenya	0	0%	0%
	Kenya	CDA Coast Development Authority/Kenya	0	0%	0%
	Kenya	USAID Kenya BDS Program/Kenya	5,805	25%	100%
	Mali	AFE Action for Enterprise/Mali	580	100%	100%
	Mozambique	ADRA/Mozambique	560	25%	100%
	Mozambique	CLUSA Cooperative League of the United	700	25%	100%
	Senegal	Chemonics International Inc. -	18,035	27%	79%
	Senegal	EWB EnterpriseWorks	0	0%	0%
	South Africa	WEI World Education NTINGA/South	3,014	26%	40%
	Tanzania	ACDI/VOCA/Tanzania	3,000	75%	100%
	Tanzania	DAI Development Alternatives,	1,200	30%	100%
	Tanzania	Enterprise Works/Tanzania	2,826	5%	95%
	Uganda	AT Uganda Ltd./Uganda	182	24%	100%
	Zambia	IDE International Development	0	0%	0%
	Zambia	IESC Copperlink International Executive	1,098	40%	0%
	Zambia	ZAMTIE Zambia Trade and Investment	0	0%	0%
	Zambia	ZCSMBA Zambia Chamber of Small and	1,407	41%	68%
	Zimbabwe	LEAD Linkages for the Economic	21,780	66%	100%
<b>Total AFRICA</b>			<b>63,107</b>		
<b>ASIA</b>	Bangladesh	IRIS/JOBS University of	890	49%	71%
	Bangladesh	WorldFish Center/Bangladesh	30,787	42%	100%
	India	AT Appropriate Technology/India	1,963	100%	100%
	India	International Development	10,511	15%	100%
	Indonesia	CARE-UNBAR SAMBA Silk And	1,298	16%	100%
	Nepal	IDE International Development	7,097	41%	95%
	Nepal	WE World Education Incorporated/Nepal	0	0%	0%
	Vietnam	IDE International Development	1,019	0%	100%
	<b>Total ASIA</b>			<b>53,565</b>	
<b>EE</b>	Azerbaijan	CHF Cooperative Housing	1,065	38%	100%
	Azerbaijan	Mercy Corps	2,000	9%	100%
	Central Asian	CDC/MBAEC Citizens Democracy Corps,	0	0%	0%
	Croatia	DAI Development Alternatives	0	0%	0%
	Croatia	Deloitte Touche Tohmatsu Deloitte	0	0%	0%
	Kazakhstan	ARD, Inc./Kazakhstan	0	0%	0%
	Kazakhstan	Pragma Corp/Kazakhstan	0	0%	0%
	Kyrgyzstan	CDC/MBAEC/Kyrgyzstan	0	0%	0%
	Kyrgyzstan	IFDC International Fertilizer Development	150	13%	83%
	Kyrgyzstan	Land Reform/Kyrgyzstan	937	30%	0%
Kyrgyzstan	USAID Legal Infrastructure For a Market	150	70%	20%	

Region	Country	Institution	Clients #	Women %	Rural %
	Moldova	BIZPRO-Moldova Development	4,432	62%	38%
	Moldova	CNFA Citizens Network of Foreign	464	52%	93%
	Moldova	PFAP-E East-West Management	1,700	8%	100%
	Serbia	ACDI/VOCA CDRA/Serbia	0	0%	0%
	Tajikistan	ARD/CHECCHI/Tajikistan	0	0%	0%
	Tajikistan	CDC/MBAEC/Tajikistan	0	0%	0%
	Ukraine	BIZPRO BIZPRO-DAI/Ukraine	1,404	61%	31%
	Ukraine	Eurasia Eurasia Foundation/Ukraine	0	0%	0%
	Ukraine	LSU AgCenter Louisiana State University	0	0%	0%
	Ukraine	Winrock International/Ukraine	780	100%	15%
	Uzbekistan	ARD, Inc./Uzbekistan	0	0%	0%
	Uzbekistan	CDC/MBAEC/Uzbekistan	0	0%	0%
	Uzbekistan	Mercy Corps/Uzbekistan	0	0%	0%
<b>Total EE</b>			<b>13,082</b>		
<b>LAC</b>	Guatemala	AGEXPRONT/Guatemala	7,061	67%	100%
	Haiti	ATA Aid to Artisans/Haiti	38	40%	70%
	Honduras	Fintrac Inc / Centro de Desarrollo de	45,000	15%	65%
	Jamaica	KRC Kingston Restoration Company	44	55%	0%
	Peru	Chemonics/Peru	813	56%	100%
<b>Total LAC</b>			<b>52,956</b>		
<b>GRAND TOTAL</b>			<b>182,710</b>		

**Policy Research by USAID-Supported Institutions, 2003**

<b>Region</b>	<b>Country</b>	<b>Institution</b>	<b>Institution Type</b>	<b>Policy Issue</b>	
<b>AFRICA</b>	Benin	CARE Cooperative for Assistance and Relief	NGO	Microfinance institution regulation	
				Collateral for loan guarantees	
				Government intervention in microfinance	
	Kenya	AMFI The Association of Microfinance	NGO	Microfinance Policy and Regulatory Framework .	
				Kenya	KIPPRA Kenya Institute for Public Policy
	South Africa	Nathan Associates, Inc./South Africa	Consulting	Credit Law Reform	
				Housing finance	
				Competition in banking	
				Tanzania	International Business Initiatives/Chemonics
	<b>ASIA</b>	India	Sa-Dhan The Association of Community	Business	Mainstreaming Microfinance
					Accessing Global Green/ Ethical funds
					Taxation Framework for microfinance
					Enabling Environment for Microfinance
Increasing bank interest in expanding					
Interest rate repression					
Indonesia		CARE-UNBAR SAMBA Silk And	NGO	Silk Industry Policy Coordination	
Indonesia		GIAT/Nathan MSI Growth through Investment	Consulting	Financial Regulations	
				Business Development	
				Local Regulations and Business Environment for	
				SME Women's Empowerment	
				Women and Advocacy	
				Retailing Policy and SMEs	
Indonesia	PEG Partnership for Economic	Consulting	Regulatory Review on SME		
			Trade Policy		
			Financial Regulation		
Indonesia	The Asia Foundation/Indonesia	PVO	Bureaucratic burden of licensing on MSEs		
			Decentralization		
			Reduce intra-regional trade barriers		
			Increase financial access for MSEs		
Philippines	Chemonics International, Inc./Philippines	Consulting	To include microfinance in bank examination		
			Need for microfinance performance standards		
Philippines	DAI/TPPA Development Alternatives	Consulting	The need for transparency and effective regulatory		
			Credit bureaus		
<b>EE</b>	Georgia	Chemonics International Chemonics	Consulting	MFI Activity Law Amendment	
				Tiered regulation	
				Financial Leasing Law	
	Kazakhstan	ARD, Inc./Kazakhstan	Consulting	Land policy and legislations, regulation	
				Farmers' land rights	

Region	Country	Institution	Institution Type	Policy Issue
	Kazakhstan	Bearing Point/Kazakhstan	Consulting	Audit
				Budget
				Fiscal Analysis – Senate apparatus
				Inter-governmental fiscal relationships
				Taxation
	Kazakhstan	Pragma Corp/Kazakhstan	For Profit	Administrative Barriers to Trade
				Trade Policy and Customs Reform
				MAS-Q; conformance to WTO regulations
				Financial Sector Development
				Financial Regulation
				Housing
				Credit
	Kyrgyzstan	Barents Group of KPMG	Consulting	Tax Policy
				Tax Code
				Tax Administration
	Kyrgyzstan	IFC International Finance	Non Bank	Microfinance Regulatory Capacity Building
	Kyrgyzstan	Land Reform/Kyrgyzstan	Consulting	Establishment of mortgage lending system
				Market-Based Land Use Planning
				Development of Real Estate Profession
				Establishment of water rights system
	Kyrgyzstan	LARC/Kyrgyzstan	NGO	Rural land rights
				Legal documentation development
				Tax legislation
	Kyrgyzstan	Pragma Corp/Kyrgyzstan	For Profit	Enterprise Development Project
	Kyrgyzstan	USAID Legal Infrastructure For a Market	Consulting	To foster the development of commercial law and
				Legislative Drafting in a Variety of Areas.
				Training in Law for Judges, Lawyers and Other
	Moldova	BIZPRO-Moldova Development Alternatives	Consulting	Inter-departmental Commission on Coordination
				National Working Group on Regulatory Reform
				Ministry of Economy
				Ministry of Finance
				Local public authorities, and central public repre
				Business Associations
	Russia	DAI Development Alternatives, Inc./Russia	Consulting	Deepening the Regulatory Authority
				Dissemination of Information on Legal and
	Serbia	Booz Allen Hamilton/Serbia	Consulting	Labor Law
				Intellectual Property Rights
				Regulations
	Tajikistan	Abt Associates/Tajikistan	Consulting	Financial regulation
				Microfinance regulation
				Collateral
	Tajikistan	ARD/CHECCHI/Tajikistan	Consulting	Land policy and legislations, regulation
				Farmers' land rights
	Tajikistan	IFC/Tajikistan	Non Bank	Legal Reform
				Regulation/Supervision of MFIs
	Tajikistan	Pragma Corp/Tajikistan	For Profit	WTO Accession
				Removal of Investment Constraints
				Tajik Standards Board
				Business Licensing and Tax Law

<b>Region</b>	<b>Country</b>	<b>Institution</b>	<b>Institution Type</b>	<b>Policy Issue</b>
	Ukraine	BIZPRO-DAI/Ukraine	Consulting	Entrepreneur Hotlines
	Ukraine	Eurasia Foundation/Ukraine	PVO	Corruption prevention, business associations
	Ukraine	UNDP United Nations Development	NGO	Taxation
				Regulatory policy
				Financing
	Ukraine	US-UF CPP US-Ukraine Foundation	PVO	Improvement of the local government
	Ukraine	Winrock International/Ukraine	NGO	Increasing access to entrepreneurial training
	Uzbekistan	Abt/Uzbekistan	Consulting	Tax policy
				WTO accession/trade liberalization
				Agricultural finance
				Administrative reform
	Uzbekistan	ARD, Inc./Uzbekistan	Consulting	Land policy and legislations, regulation
				Farmers' land rights
	Uzbekistan	IFC PEP IFC Private Enterprise	Non Bank	Microfinance Legislation Development
	Uzbekistan	Pragma/Uzbekistan	For Profit	WTO Accession
				Trade & Commerce Law
<b>LAC</b>	Bolivia	SBEF Superintendencia de Bancos y Entidades	Gov. Agency	Business Licensing
				Microfinance Institution Regulation
				Microfinance Institution Supervision
				Close Microfinance Institution
	Bolivia	Viceministerio de Asuntos Financieros - VAF	Gov. Agency	Financial Regulation
				Microfinance institution regulation (NGOs)
				Collateral for loan guarantees
				Credit Unions regulation
	Mexico	CII Chemonics International, Inc./Mexico	Consulting	Legal and Regulatory Framework. Supervision of