



USAID
FROM THE AMERICAN PEOPLE

Microenterprise Results Reporting:

2004 Annual Report

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ACRONYMS

ACCION	Americans for Community Cooperation in Other Nations
ACDI/VOCA	Agricultural Cooperative Development International/Volunteers in Overseas Cooperation and Assistance
ADRA	Adventist Development and Relief Agency
AFR	Africa (USAID)
ANE	Asia and the Near East Region (USAID)
ANI	Andean Counternarcotics Initiative
ATA	Aid to Artisans
BDS	Business Development Services
DA	Development Assistance
DCA	Development Credit Authority
CACEDRF	Central American and Caribbean Disaster Relief Fund
CLUSA	Cooperative League of the USA
CSH/HIV	Child Survival and Health/Human Immunodeficiency Virus
DFID	Department of International Development (UK)
ED	Enterprise Development
ESF	Economic Support Funds
EE	Enabling Environment
E&E	Europe and Eurasia Region (USAID)
EGAT/MD	Economic Growth, Agriculture, Trade/Office of Microenterprise Development
EU	European Union
FINCA	Foundation for International Community Assistance
FS	Financial Services
FSA	Freedom Support Act
FVP	Funds that Benefit the Very Poor
IFAD	International Fund for Agricultural Development
INC	International Narcotics Control
LAC	Latin America and the Caribbean Region (USAID)
MD	USAID/Washington Microenterprise Development office
MED	Microenterprise Development
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

MICROENTERPRISE RESULTS REPORTING

2004 ANNUAL REPORT

In fiscal year (FY) 2004, USAID's funding for microenterprise development (MED) reached \$197 million, benefiting millions of microenterprises and households with essential financial services and key enterprise support and policy reform. This report summarizes USAID's FY 2004 MED funding activity. It was compiled by Microenterprise Results Reporting (MRR), USAID's official system for tracking its microenterprise investments.

A TEN-YEAR PERSPECTIVE

The agency has tracked its microenterprise investments since 1988. In recent years and with growing support from the U.S. Congress, these investments have increased steadily. (Some fluctuations in growth related to project funding cycles are evident over this ten-year period.) Table 1 presents a ten-year perspective on USAID support to microenterprise development, during which time the U.S. has been the leading bilateral donor to the sector.

Funding in FY 2004 increased by almost 10 percent over FY 2003 to US \$197 million. Table 1 shows a breakdown by Agency fund account that corresponds with separate Congressional appropriations.¹

Table 1. Sources of USAID Funds for Microenterprise by Appropriation Account (US\$ millions), FY 1995-2004

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
DA ¹	93.3	72.9	83.3	79.9	74.1	88.3	85.3	80.7	89.9	119.8
ESF ²	22.9	16.1	24.5	33.9	33.0	25.2	27.9	48.1	28.4	17.7
FSA		5.4	20.6	14.3	12.8	30.3	19.6	33.4	41.0	35.1
SEED/SAI ³		4.7	24.8	4.6	13.0	9.2	7.6	6.7	14.5	13.9
CACEDRF ⁴					3.2	8.0				
CSH/HIV ⁵						0.8	0.5	0.5	1.0	0.6
Local Currency	17.3	12.2	11.8	12.4	17.3	8.8	13.7	18.6	4.8	10.0
Total	133.5	111.4	165.0	145.1	153.4	170.6	154.6	188.0	179.6	197.1

¹ Development Assistance funds include the Development Fund for Africa. In 2004, DA also includes \$21.4 million in funds appropriated under the Andean Counternarcotics Initiative (ACI) and International Narcotics Control (INC) in Colombia and Peru; and \$7.2 million for activities in Iraq through the Iraq Reconstruction and Relief Fund (IRRF).

² In 2004, includes funds appropriated under the Middle East Partnership Initiative (MEPI).

³ Funds appropriated under the Support for Eastern European Democracy (SEED) Act, under Special Assistance Initiatives (SAI), or for Assistance for Eastern Europe and the Baltics (AEEB).

⁴ Central America and Caribbean Emergency Disaster Recovery Fund.

⁵ Child Survival and Health/HIV. While shown here, these funds have not been counted toward USAID's assistance target for FY 2004 because they count toward another congressional earmark.

¹ Note that the amounts shown here for prior years may have changed from the amounts published in the reports issued for those years. The changes reflect updated reporting from USAID operating units.

The Development Assistance (DA) account is the main appropriation under which USAID carries out its activities in Africa, Asia, and Latin America. Funds for Alternative Development in Colombia (\$20.8 million) represent 17 percent of overall DA funds for microenterprise in FY 2004. Funding in the Europe and Eurasia region remained high, with funds coming from the Freedom Support Act (FSA) and Assistance for Eastern Europe and the Baltics (shown under SEED/SAI in Table 1).

Notable in FY 2004 was the decrease in Enterprise Support Funds (ESF) that originates with appropriations to the Department of State. Overall ESF support to the microenterprise sector was 16 percent of total microenterprise funds in FY 2003, but only 9 percent of total funds in FY 2004.

Funds from local currency (from food aid monetization and balance of payments programs) channeled to microenterprise development continue to play a minor part in the overall funding picture. They account for 5 percent of total funding in FY 2004.

Microenterprise Funding in Regions by Type of Activity

Table 2 presents data on how funds for microenterprise development were distributed across world regions. Funding to microenterprise development in FY 2004 demonstrates a pattern that has not been observed since USAID first began tracking its assistance to the microenterprise sector. For the first time, overall funding in enterprise development (ED)² exceeds funding in microfinance.³ This pattern is observable in all four geographical regions. In Africa, ED funding has typically exceeded funding for microfinance, but in other regions this growing emphasis on ED is new. In all, twenty-four USAID missions provided grants and assistance of more than \$1 million for a combined total of \$80 million to ED. One hundred nineteen institutions were supported through this assistance.

In the LAC region, \$16.4 million, or one-third of total funds to the region, was obligated for enterprise development programs in Colombia. In fact, funding in the LAC region more than doubled from 2003 to 2004, largely due to significant funding coming through USAID/Colombia. In addition, funding was spread throughout more LAC countries in 2004 than in 2003. A comparison of LAC funding from 2000 to 2004 shows that funding for microfinance programs in LAC has remained at fairly consistent levels, with occasional peaks resulting from special relief appropriations. Support for ED has been more variable and reflects funding for

² **Enterprise development** services refers to the many interventions that help microenterprises start, survive, and grow, including those that help them acquire skills and knowledge, gain access to financing and other inputs, and develop the commercial relationships with other firms (both micro-scale and larger firms) required to integrate into higher value supply chains and markets. Also includes support for enabling environment. **Enabling Environment** refers to activities that promote appropriate policy, regulations, and administrative practices governing the business environment in which microenterprises operate.

³ **Microfinance** refers to the provision of financial services adapted to the needs of low income people such as microentrepreneurs, especially the provision of small loans, the acceptance of small savings deposits, and simple payments services needed by microentrepreneurs and other poor people. Also includes support for enabling environment. **Enabling Environment** refers to activities that promote appropriate legal, regulatory and supervisory practices for both public and private microfinance institutions.

start-up of new programs. In 2004 USAID had start-up activities in three countries in the region: Brazil, Panama and Colombia.

USAID partners in Colombia provide a range of financial and enterprise development services to help build the incomes of microentrepreneurs, and to help eliminate coca production by creating alternative income generating opportunities including alternative, legal crops and livestock production. One program, for example, trains coffee farmers with the skills and market savvy they need to sell their coffee as a specialty product. Microfinance programs are working to extend loans and other financial services to internally displaced populations and other vulnerable groups.

Table 2. FY 2004 Funding in Regions by Activity (US\$ Millions)

	Financial Services & Enabling Environment		Enterprise Development & Enabling Environment		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Africa	\$13.0	33	\$25.9	67	\$38.9	20
Asia/Near East	\$21.7	47	\$24.3	53	\$46.0	23
Europe/Eurasia	\$17.6	36	\$31.4 ²	64	\$49.0	25
Latin America/Caribbean	\$20.1	44	\$26.1	56	\$46.2	23
Worldwide ¹	\$8.5	50	\$8.5	50	\$17.0	9
Total	\$80.9	41	\$116.2	59	\$197.1	100

¹ Refers to funds provided to North American headquarter operations for institutions operating worldwide.

² \$10.1 million of this amount supported enterprise enabling environment activities.

In Africa, USAID assistance takes into consideration the readiness of those countries that are already on the path of “transformational development” as well as the vulnerability of “fragile states” that may be emerging from years of conflict. Throughout Africa, MED support institutions seek better ways to serve poor and very poor clients living in remote rural areas. At the same time, a number of missions maintain a focus on expanding openness to trade and investment, with greater emphasis on improving the policy and regulatory environment in support of outward-oriented private sector growth. Funding to the microenterprise sector may be a key component of strategies to improve productivity and trade in agribusiness and agriculture. The majority of African institutions with ED funding in 2004 worked directly with smallholders to support improved market linkages and access to market information, agricultural inputs, micro irrigation, dairy production, or farmer associations.

Despite steady economic growth in Mozambique, a country of 18 million, the great majority of people (78%) live on less than \$2 a day, and well over one third live on less than \$1 a day. USAID supports a number of private voluntary organizations (PVOs) that provide enterprise support services to smallholder farmers, farmer associations and agro-processors. These partners include TechnoServe, CLUSA, ACDI/VOCA, World Vision, Save the Children, Food for the Hungry (FHI), CARE, Africare and ADRA. Income gains are sometimes impressive. In the first six years of a program managed by CLUSA, for example, households participating in producer associations have seen their incomes increase from \$35 to \$55 over previous years' incomes. USAID has been the lead donor supporting smallholder agriculture in Mozambique, and now several other donors (the International Fund for Agricultural Development (IFAD), the United Kingdom's Department for International Development (DFID) and the European Union) have expanded upon USAID-led initiatives in rural enterprise development.

In Asia and the Near East, new developments include large sums for enterprise development funding in Afghanistan, Iraq, India, and Mongolia. These amounts contribute to the higher percentage of funding for ED than for microfinance in the region. In Egypt, more than \$7 million supported existing programs that strengthen financial services in several urban centers.

Funding in Europe and Eurasia has come down from its peak of \$55 million in FY 2003. In 2004, Ukraine, Armenia, Serbia, Moldova and Croatia each made major microenterprise investments. Ukraine has several well-established programs that continued in 2004; in addition, the USAID mission programmed a significant amount of funds (\$8 million) to improve that country's MED enabling environment.

Table 3 presents the same funding data on the source of funds within the agency, i.e., funds are shown by the USAID administrative bureau responsible for budgeting and programming. The total amount of funding by all bureaus increased by \$17.5 million, or 9.7 percent, from 2003 to 2004. Funding from the Africa and Asia/Near East Bureaus stayed roughly the same, while funding from the Europe and Eurasia Bureau decreased by 12 percent. Funding from the Latin America/Caribbean Bureau more than doubled (increase of 130 percent) due to new initiatives undertaken in Colombia, as noted above. Without these special use funds for LAC, funding in the region would be stable at around \$20 million.⁴

Table 3. FY 2004 Funding in Regions by USAID Bureau (US\$ Millions)

Region	Financial Services & Enabling Environment		Enterprise Development & Enabling Environment		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Africa Bureau	\$12.6	33	\$25.6	67	\$38.2	19
Asia/Near East Bureau	\$20.9	47	\$24.0	53	\$44.9	23
Europe/Eurasia Bureau	\$17.5	36	\$31.4	64	\$48.9	25
Latin America/Caribbean Bureau	\$18.9	42	\$26.1	58	\$45.0	23
Central Bureaus	\$11.0	55	\$9.1	45	\$20.1	10
Total	\$80.9	41	\$116.2	59	\$197.1	100

⁴ Periodic increases in this amount of funding have come from disaster relief in Honduras, El Salvador, and Jamaica. Peru has received benefit through Title II, a food monetization program under P.L. 480.

Table 4. Top Mission Funding Amounts by Activity, FY 2004 (US\$ Millions)

Mission	Financial Services	FS Enabling Environment	ED	MED Enabling Environment	Total All support
Colombia	\$5.1	-	\$16.4	-	\$21.5
Ukraine	\$0.9	\$.7	\$3.6	\$8.4	\$13.6
Egypt	\$7.4	-	-	-	\$7.4
Iraq	-	-	\$7.2	-	\$7.2
Pakistan	\$5.0	-	-	-	\$5.0
Uganda	\$1.6	-	\$3.2	\$.2	\$5.0
Tanzania	-	-	\$4.9	-	\$4.9
Peru	\$2.4	-	\$2.4	-	\$4.8
Afghanistan	\$0.9	\$.1	\$3.5	-	\$4.5
Moldova	\$0.2	\$.2	\$2.8	\$1.0	\$4.2
Armenia	\$0.3	-	\$3.9	-	\$4.2
Serbia	\$0.1	-	\$4.0	-	\$4.1
Total	\$23.9	\$1.0	\$51.9	\$9.6	\$86.4

Table 4 shows which country missions obligated large amounts of funding for microenterprise development. The total amount obligated by these twelve missions represents 44 percent of total agency funding for microenterprise. The share of funding for financial services among these missions is lower (29%) than the amount (41%) across the entire agency. Large start-up activities in several of these countries (Colombia, Iraq, Afghanistan, Serbia) contribute to the greater overall amount of funding to ED than microfinance in FY 2004. This table demonstrates a recent trend in agency MED funding: large new programs in many parts of the world to support reconstruction and reconciliation following conflict. Such programs serve a vital role in helping nations to rebuild and the poorest entrepreneurs to get back on their feet; they often require major capital investment to launch and take time to build scale, given the enormous socioeconomic, political and even security challenges they confront.

Funds for Enabling Environment

USAID funding to promote policy change and other reforms that create a more enabling environment for microfinance and enterprise development is a key element of USAID's MED strategy. Laws, regulations, policies and institutions comprise the enabling environment for microfinance and enterprise development. Enabling environment work has recently begun to achieve a higher profile in the Agency, in part as a result of the attention that the World Bank's *Doing Business* report has brought to the subject. Changes to the legal and regulatory environment that create a more level playing field for microenterprises may take many years to bring about but then have a profound and lasting effect on households and the productivity, growth and competitiveness of enterprises, sectors and national economies. Improvements in the enabling environment – for example, adjusting financial sector laws to permit the entry of new players into microfinance and to increase profitability of the activity – may also be essential to the sustainable delivery of finance and enterprise services. And reform initiatives that increase the competitiveness of key value chains and sectors of the economy in which poorer households

and smaller firms participate, such as dairying or horticulture, can boost incomes for tens of thousands of entrepreneurs and workers.

USAID missions in all regions have funded policy reform and enabling environment activities. More than half of the funds for this purpose, however, were directed to the emerging economies of Europe and Eurasia, where the major reforms of the 1990s that focused on macroeconomic laws and policies must now be followed by comparable work on the “microeconomics reform agenda.” The big increase in funds for MED enabling environment in FY 2003 and FY 2004 in particular derives largely from significant policy initiatives in Ukraine (\$6.4 million in 2003 and \$9.1 million in 2004). For the entire region, more than 25 percent of MED funds were directed toward improving the enabling environment in both years. The percentage (11.9%) of total funding was close to what was provided for this purpose in FY 2003.

Table 5. Funding for Enabling Environment Activities, FY 1999-2004 (US\$ Millions)

Fiscal Year	1999	2000	2001	2002	2003	2004
Microfinance Enabling Environment	\$3.290	\$13.499	\$8.177	\$7.576	\$7.099	\$8.551
Microenterprise Enabling Environment	\$3.700	\$5.141	\$5.715	\$5.295	\$16.438	\$14.830
Total Funding for MF and ME Enabling Environment	\$6.990	\$18.460	\$13.892	\$12.871	\$23.537	\$23.381
As Percent of Total USAID Funding	4.6%	10.8%	8.9%	6.8%	13.1%	11.9%

Funding by Type of Institution

Table 6 presents data that shows that almost half of total FY 2004 microenterprise funding went directly to non-profit institutions, including U.S.-based PVOs (18%), local NGOs (24%), cooperatives (3%), credit unions (1%), and research and educational institutions (2%). In addition, many more non-profits received support indirectly through “umbrella agreements,” in which use of a lead implementer enables USAID to cost-effectively provide sub-awards (sub-grants or contracts) to multiple (sometimes numbering in the dozens) other microenterprise institutions. (See page 31 for more on details on sub-awards.)

The increase in funding for consulting firms between 2003 and 2004 (from 33% to 38%) is due largely to the initiation of large umbrella programs in some countries where local capacity is limited and multi-level interventions are required for program success. For example, a microfinance umbrella program might provide targeted capacity-building support to many smaller financial institutions, initiate a credit information bureau, and work to change laws and regulations that impede profitable delivery of financial services to the poor. An enterprise development umbrella program might work at all levels of a value chain that is critical to the earnings and livelihoods of poorer households; an agribusiness umbrella program, for example, might work to improve policies that impede the sector’s competitiveness while facilitating new market linkages, support services for producers, formation of smallholder associations, and improved availability of inputs, micro-irrigation and production technology. While consulting firms are more likely to have the requisite project management and technical capacity to coordinate complex umbrella programs with diverse interventions, non-profits often play key roles in umbrella programs, in some cases as the overall umbrella manager and in others as

providers of specialized “niche” services such as organization of credit unions or village banking services.

Table 6. Funding by Type of Recipient, FY 2004¹

Institution Type	Obligation Amount (US\$ millions)	Percent of Total Obligations
Bank	\$4.8	2.44%
Business Association	\$1.3	0.66%
Consulting Firm	\$75.3	38.20%
Cooperative	\$5.9	2.99%
Credit Union (CU)	\$2.4	1.22%
Finance Company	\$1.0	0.51%
For Profit	\$1.1	0.56%
Gov. Agency	\$3.2	1.62%
NGO	\$48.0	24.35%
Non Bank Financial Institution	\$7.0	3.55%
Other	\$3.1	1.57%
PVO	\$35.9	18.21%
Research/Educational	\$3.8	1.93%
USAID ²	\$4.3	2.18%
Total	\$197.1	100.00%
NGO, PVO, Coop., CU	\$92.2	46.86%
Consulting Firms	\$75.3	38.22%
Other For Profits	\$13.9	7.07%
Total All Other Entities	\$15.7	7.94%
Total	\$197.1	100.00%

¹Table 6 shows obligations rather than the ultimate recipients of funds – while USAID might obligate the funds for an umbrella program to a consulting firm, for example, a substantial share of the overall flowing might be designated for sub-awards to other types of institutions. Such sub-awards are not shown in this table. As a result, obligations data such as this overstate the amount of funding actually used by consulting firms, since substantial funding might be sub-obligated.

²Obligations to USAID include those funds that were used for microenterprise project management and those for which specific implementing institutions had not yet been specified.

With USAID assistance, North American-based PVOs have established extensive multi-country networks of local microenterprise development institutions through which they deliver loan capital, enterprise development services, technical assistance and other forms of support. In this manner, PVOs have played a critical role in developing the capacity of local institutions to deliver high-quality, sustainable financial services and enterprise development support while achieving significant scale and depth of outreach. With the resultant growth of local NGO capacity, USAID may be able to provide funding directly to local NGOs, rather than through a parent organization headquartered in North America.

In 2004, funding to 15 PVO networks -- shown in Table 7 -- amounted to 28 percent of total microenterprise funding.

Table 7. Annual Funding to PVO Networks, FY 2004 and 1997-2004

PVO Network	FY 2004 Award (US\$ Thousands)	Total USAID Awards 1997-2004 (US\$ Thousands)	Avg. Annual Award (US\$ Thousands)
ACCION International	\$2,472	\$19,669	\$2,459
ACDI/VOCA	\$15,889	\$51,642	\$6,455
Aid to Artisans (ATA)	\$2663	\$20,007	\$2,501
CARE International	\$234	\$18,647	\$2,331
Catholic Relief Services	\$12,334	\$32,559	\$4,070
CHF (formerly Cooperative Housing Foundation)	\$4,391	\$35,219	\$4,402
Enterprise Works Worldwide (formerly Appropriate Technology International)	\$1,250	\$22,291	\$2,786
FINCA International	\$1,526	\$54,460	\$6,808
Mercy Corps International	\$2,434	\$15,318	\$1,915
National Cooperative Business Association	\$1,984	\$16,080	\$2,010
Opportunity International	\$2,266	\$36,223	\$4,528
Save the Children Federation	\$391	\$26,086	\$3,261
TechnoServe	\$4,217	\$43,276	\$5,410
World Council of Credit Unions (WOCCU)	\$2,386	\$34,757	\$4,345
World Vision Relief and Development	\$1,208	\$13,234	\$1,654
TOTAL Funding	\$55,643	\$439,467	\$54,933

Funds for Very Poor Clients

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. A loan that falls under the threshold is assumed to benefit a very poor client. The loan thresholds were set (in 1995 U.S. Dollars) at:

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

For microfinance institutions, the Funds Benefiting the Very Poor (FVP) is equal to the percentage of the total loan portfolio held in “poverty loans” (i.e., below the loan size threshold). For enterprise development institutions, the FVP is equal to the percentage of clients estimated to have poverty loans from any source. Table 8 shows the FVP for microfinance and ED institutions in FY 2004. Because policy institutions do not report client data, they are excluded from Table 8.⁵

Using the proxy measure, the share of USAID funding benefiting the very poor was 28 percent in FY 2004, compared with 32 percent in FY 2003. This decrease is related to two factors that surfaced in FY03 and are addressed at some length in the FY 2003 report:

- 1) Increased microenterprise programming in the Europe and Eurasia region, which has a lower incidence of extreme poverty than the other regions; and,
- 2) Increased support for enterprise development institutions, for which the loan size proxy is both difficult to estimate and largely or completely unrelated to their work.

As MRR noted in the FY 2003 report with regard to the first factor, in Europe and Eurasia, USAID is working with a wide range of institutional types, fewer of which than in other regions work exclusively or primarily with those who meet the legislated 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 “very poor” people, which make up a small proportion of the region’s total population.

The second factor, also addressed in the FY 2003 report, is that the great majority of enterprise development institutions simply do not track whether their clients have poverty loans, particularly if the institutions do not offer loans themselves. The majority (60%) of ED institutions reported no poverty loans held by their clients. Because of the weak link between the proxy (loan size) and the activities of these institutions, many ED 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 FVP reported by enterprise development institutions significantly understates the actual percentage of funds benefiting the very poor, particularly since the great majority of clients served by USAID-supported ED awardees (94%) reside in rural areas, where poverty incidence is consistently

⁵ 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, 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 MSRA of 2000 remain the operational proxy used to estimate “very poor” status.

higher than in urban areas (see Table 20). It seems highly unlikely, for example, that in Africa 94% of the ED 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 ED activities increases, the effect of this understatement on the overall FVP calculation for the Agency intensifies.

Another factor that may contribute to a low percentage of the portfolio of USAID-supported microfinance institutions (MFIs) in poverty loans is that most institutions reported loan portfolio valued at current dollars rather than 1995 dollars, thus undervaluing the amount of portfolio that is held in poverty loans. With each passing year, this particular distortion grows. Figure 1 shows the difference between dollars valued in 2004 and 1995; 1995 dollars have increased in value by 24 percent.

Figure 1. Comparison of Poverty Loan Sizes in 1995 and 2004 US Dollars

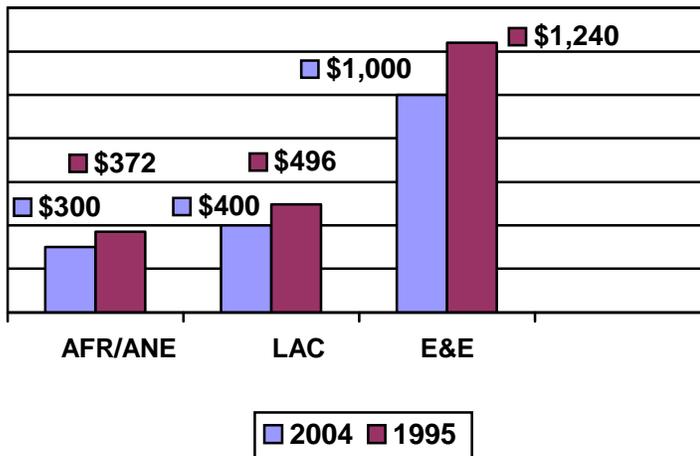


Table 8 shows that three regional bureaus and the central bureaus met the mandated agency target of 50 percent *microfinance* funding for the very poor. Only the Europe and Eurasia Bureau did not meet the target. The result is that 49 percent of total USAID microfinance funding is estimated to have directly benefited very poor clients.

Table 8. Percentage of Funds Benefiting the Very Poor, FY 2004

Bureau	Total Microenterprise Funding (US\$ millions)	Percent of Microfinance Funding For Poverty Lending	Percent of Enterprise Development Funding for Poverty Loan Clients	Percent of Total Funding Benefiting the Very Poor
Africa Bureau	\$36.4	57%	17%	24%
Asia/Near East Bureau	\$43.0	59%	36%	49%
Europe/Eurasia Bureau	\$36.5	28%	5%	18%
Latin America/Caribbean Bureau	\$42.5	51%	6%	17%
Central Bureaus	\$14.0	60%	18%	48%
Total all Bureaus ¹	\$172.4	49%	15%	28%

¹ The total of \$172.4 million excludes funds for enabling environment work, program management, and research activities for which there is no client data that can be used to determine whether the beneficiaries were “very poor.”

In the case of funding for ED programs, no region has met the 50 percent mark in FY 2004 using the proxy measure established by Congress. In the LAC region, for example, USAID/Colombia reported new ED programs that had very few clients with poverty loans.

INSTITUTION RESULTS

Financial Services

In FY 2004, 358 institutions had active agreements with USAID for the provision or support of microfinance to microentrepreneurs and low-income households. Of those, 308 institutions completed the MRR survey for a response rate of 86 percent. Included in the 308 are 35 apex institutions or institutions managing umbrella programs that channeled funds or technical assistance to retail lending institutions and have no client data of their own to report. Of the remaining 273 institutions, another 32 could not report client data because either they were too new and had no lending activities yet, or the nature of the funded activity did not include retail lending. The response rate in 2004, while very respectable, is down from 2003, where 340 MFIs participated in the survey out of a universe of 376 (90%).

USAID provided new obligations to 101 microfinance institutions in FY 2004. Of that number, 72 or 71 percent responded to the annual survey, representing \$44.3 million in obligations or 62 percent of funding for financial services.

Table 9. Clients of Lending Institutions FY 2002-2004⁶

Region	Clients FY 2002 ¹ (thousands)	Clients 2003 ² (thousands)	Clients 2004 ³ (thousands)
Africa	655.8	791.4	788.6
Asia	531.1	651.0	514.7
Near East	238.8	286.0	631.3
Europe/Eurasia	197.6	211.8	218.5
Latin America/Caribbean	1,107.9	1,647.5	1,625.1
Total	2,731.2	3,587.7	3,778.2

¹ Data comes from 283 MFIs.

² Data comes from 288 MFIs.

³ Data comes from 241 MFIs.

As Table 9 demonstrates, the overall number of clients reached through USAID-supported MFIs has increased each of the past two years, by 31 percent in FY 2003, and by another 5 percent in FY 2004. For the 114 institutions reporting in all three years, the growth rate in number of clients was a very impressive 58 percent over the three-year period. In the Near East region, the dramatic increase in clients between 2003 and 2004 was caused primarily by a change in the mix of reporting institutions, in particular the addition of new reporters in Afghanistan and Morocco.

Table 10. Value of Outstanding Loans at Lending Institutions, FY 2002-2004

Region	Outstanding Loans FY 2002 (US\$ millions)	Outstanding Loans FY 2003 (US\$ millions)	Outstanding Loans FY 2004 (US\$ millions)
Africa	\$129.2	\$273.1	\$273.5
Asia	\$62.2	\$88.1	\$82.2
Near East	\$82.5	\$92.2	\$138.9
Europe/Eurasia	\$137.8	\$271.9	\$328.3
Latin America/Caribbean	\$859.0	\$1,372.0	\$1,540.3
Total	\$1,270.7	\$2,097.3	\$2,363.2

Table 10 shows that, as in previous years, MFIs in the Latin America and Caribbean region have almost two thirds of the total FY 2004 loan portfolio held by USAID-assisted microfinance institutions. LAC institutions also account for more than 40 percent of the clients in FY 2004. In the Near East region, there was impressive growth in the amount of portfolio held by USAID-supported institutions, an increase of 50 percent.

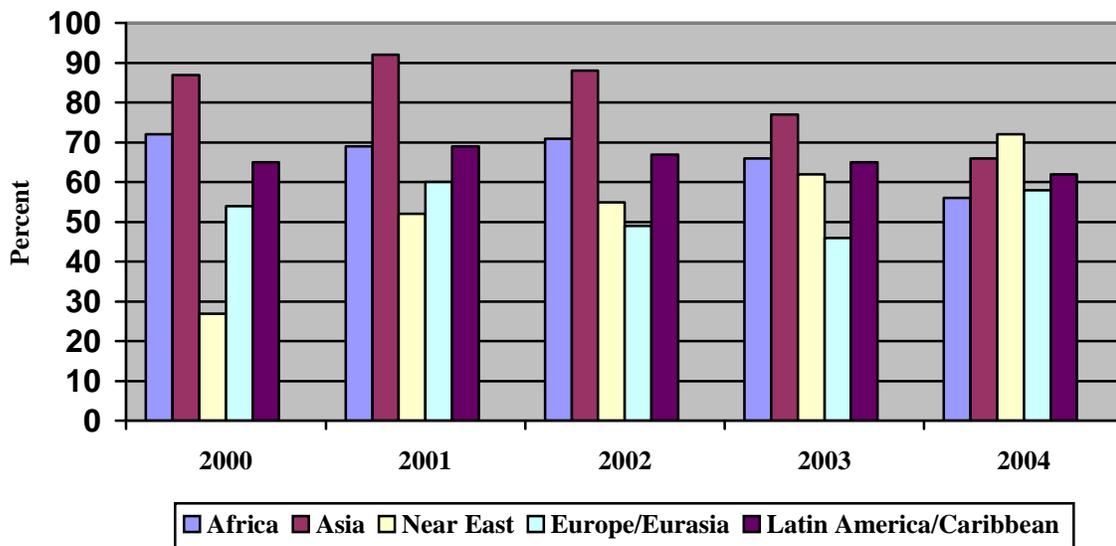
⁶ Many MFIs have been funded by USAID at different times and for different reasons, but not in consecutive years; hence, these institutions appear in USAID's portfolio intermittently, only in those years when they were under active USAID supervision. Forty-three percent (118) of 2004 reporters participated in the survey all three years, though not all of these could report data each year. An additional 16 percent (43) of the FY 2004 reporters also reported in FY 2003, but not FY 2002. Thirty-eight percent (104) of the FY 2004 institutions reported only in FY 2004.

Reaching Women Clients

USAID has had a longstanding commitment to ensure that women benefit from microenterprise services. Research across many countries has found that women have much less access than men to essential services that would enable them to enhance their income generating potential through microenterprise activity. At the same time, women's income has been shown to flow more directly than men's into expenses for the care of children and households. Thus, fitting services to the needs of women clients is a particularly important strategy in reaching poor households. Because women have been marginalized in many world economies, meeting the challenge of serving women clients has required extra effort -- effort that many MFIs have made part of their mission.

Figure 2 demonstrates that women as the percentage of borrowers at USAID-assisted lending institutions in all regions is greater than 50 percent; in Asia, the Near East, and Latin America, women loan clients account for 60 percent or more of all borrowers.

Figure 2. Percentage of Women Borrowers by Region, FY 2000-2004



Efforts to reach women clients in the Near East region have been particularly successful over the past five years. Since FY 2000, both the number and percentage of women clients in the region have steadily increased. In FY 2000, when 88,000 lending clients participated in USAID assisted programs, only 27 percent or 23,760 were women. In FY 2004, there were 631,000 Near Eastern clients, of which 72 percent, more than 450,000, were women.

Figure 3. Borrowers at USAID-Supported Near Eastern Lending Institutions, FY 2000-2004

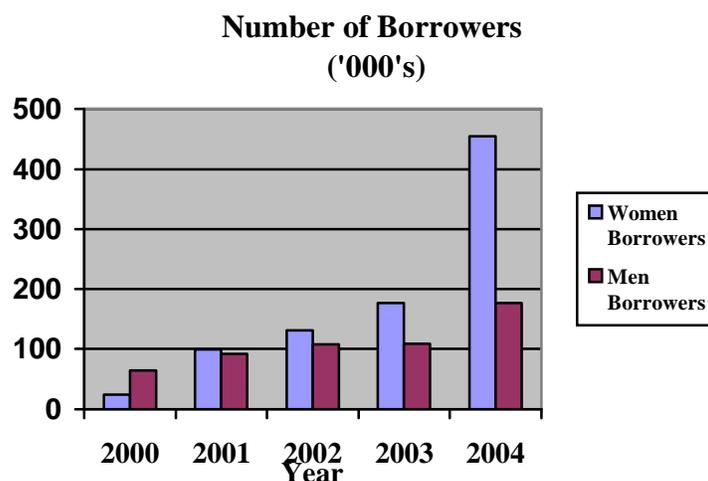


Table 11. Average Loan Balance by Region, FY 2000-2004

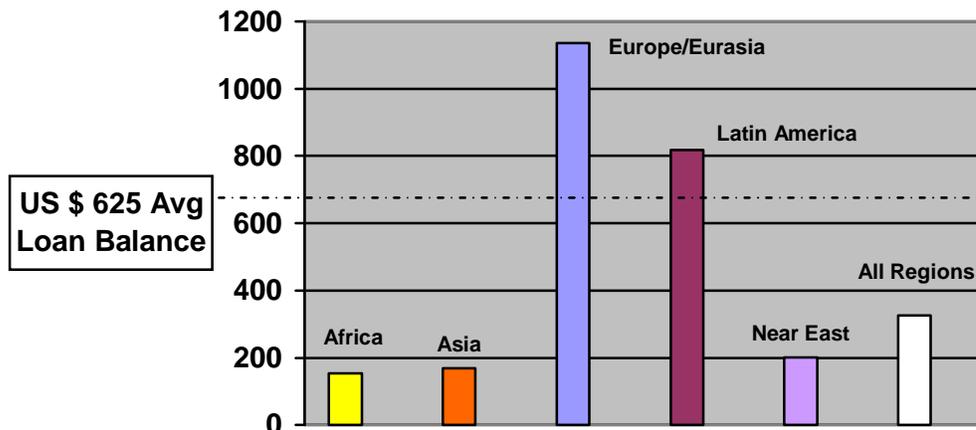
	2000	2001	2002	2003	2004
Africa	\$193	\$189	\$197	\$345	\$347
Asia	\$179	\$81	\$117	\$135	\$160
Near East	\$498	\$332	\$345	\$322	\$220
Europe/Eurasia	\$432	\$398	\$697	\$1,283	\$1,502
Latin America/ Caribbean	\$595	\$558	\$774	\$833	\$948
Total	\$401	\$317	\$465	\$585	\$625

Loan balances at USAID-supported institutions averaged \$625 in FY 2004, an increase over the average loan balance of \$585 in FY 2003. Contributing to this was an upward shift in the average loan balance in both the LAC and E&E regions. In the LAC region, the average loan balance increased from \$833 to \$948; in the E&E region, the increase was from \$1283 to \$1502.

Another perspective on the loan portfolios of assisted institutions can be obtained by comparing the average loan balance for USAID-assisted institutions individually. Most of the institutions have average loan balances well below \$625, an average produced by aggregating the portfolio for all MFIs reporting data. The median loan balance for all USAID-assisted institutions is only \$326, or slightly more than half of the average \$625. The variance between these two figures relates to the fact that USAID supports a small number of MFIs in every region (CredAgro/Azerbaijan, WOCCU/Bolivia, CHF/Romania, Ahli Microfinancing Company/Jordan, PADME/Benin, to name a few) that offer larger sized loans that meet the needs of more established, growing microenterprises. These larger loans inflate the total portfolio, contributing to the higher average loan balance based on aggregated portfolio. Many of these same institutions also provide smaller loans but the overall loan portfolio is weighted by the high-end

loans. The majority of USAID-supported institutions have average loan balances that are much smaller than the average for the aggregated portfolio of all USAID-assisted institutions.

Figure 4. Median Loan Balance for Institutions by Region vs. Average Loan Balance for Aggregated Portfolio (US\$625)



The lower median loan balance for all reporting institutions holds for all regions. Even in Europe and Eurasia, the median loan value is only slightly higher than the MSRA poverty loan size of \$1000; median loan value in the E&E region is also lower in FY 2004 than it was in either FY 2003 or FY 2002, despite lower average loan balances for the aggregated portfolio in those years.

The sharp increase in FY2004 in median loan balance in the LAC region can be attributed to the addition of new programs in Colombia, where loan balances were higher than in other LAC countries (which is explained in large part by the size of the economy and the higher average incomes in this more developed but highly unequal country).

Table 12. Median Loan Balance by Region, FY 2002-2004

Region	Median	Median	Median
YEAR	2002	2003	2004
Africa	\$149	\$175	\$154
Asia	\$95	\$128	\$169
Near East	\$357	\$235	\$201
Europe/Eurasia	\$1,359	\$1,485	\$1,136
Latin America/Caribbean	\$336	\$319	\$818
Total	\$217	\$245	\$326

Table 13 breaks out the MFIs that responded to the 2004 survey by region and by their primary loan product. The majority of MFIs in all regions offer individual loans to microentrepreneurs as their primary loan product. Solidarity groups and village banks, the other widely used

methodologies, were designed specifically for poorer clients because they use groups to manage the much smaller loans to individuals, thereby reducing the institutional transaction costs and mitigating default risk.

Differences across the regions are especially evident in the average loan balance of MFIs that offer individual loans as their primary loan product. The average loan balance of the individual loans held in the Europe and Eurasia region is roughly ten times greater than the average balance of loans held in Asia and the Near East, and well more than double that of loans in Latin America. With a high proportion (63%) of MFIs in the E&E region using individual loans as their primary loan product, due to various factors including the more developed economies and higher income per capita, the average loan balance is higher than in other regions.

Table 13. Mean Loan Size by Primary Loan Product and Region, FY 2004

Region	Individual Loans		Solidarity Group		Village Banking	
	# MFIs	Mean	# MFIs	Mean	# MFIs	Mean
Africa (n=49)	24	\$385	16	\$123	7	\$113
Asia (n=57)	37	\$280	7	\$120	11	\$80
Near East (n=23)	12	\$260	11	\$206	0	-
Europe/Eurasia (n=43)	27	\$2,628	13	\$312	2	\$531
Latin America/ Caribbean (n=69)	48	\$1,104	12	\$499	8	\$237
Total¹ (n=241)	148 (61%)	\$929	59 (24%)	\$203	28 (12%)	\$160

¹ Total of institutions in this row does not equal all institutions because a few institutions offer primary loan products other than the three shown here.

Poverty Loans

As noted above, small-sized loans or poverty loans have been the mandated proxy for estimating outreach to very poor clients for a number of years. Reflecting the economic diversity of the world regions, the Microenterprise for Self Reliance Act of 2000 (MSRA) defined poverty loans (in 1995 dollars) in each region as follows:

- \$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

Table 14 shows that the share of clients with loans under the poverty loan threshold established for each region again varies by region. In Asia, the number of poverty loans is almost 90 percent of total loans. Nearly one half of all the loans held by MFIs in Europe and Eurasia are below \$1000, while only one quarter of the loans held by MFIs in Latin America are under \$400. While a drop in the percentage of poverty loans in Africa and the Near East occurred in 2004, the number of poverty loans is still more than half of all loans held by MFIs in those regions. Again, the number of poverty loans is used as a proxy for the number of clients believed to be very poor.

Referring to Table 14, the majority of clients of USAID-supported MFIs in all regions, with the exception of Latin America and Europe and Eurasia, are very poor.

Table 14. Clients with Poverty Loans, FY 2004

Region	Number of Loans (*000s)	Number of Poverty Loans (*000s)	Percent Poverty Loans	
			2003	2004
Africa	788.6	468.6	71%	59%
Asia	514.7	447.2	89%	87%
Near East	631.3	338.0	62%	54%
Europe/Eurasia	218.5	108.0	58%	49%
Latin America/Caribbean	1,625.1	398.4	29%	25%
Total	3,778.2	1,760.2	49%	47%

Location of Microfinance Clients

Reaching rural populations has long been a priority within the field of microfinance. Providing financial services to the rural poor has been a great challenge for MFIs who have sought various ways to overcome the limitations of poor infrastructure and fragmented markets in rural areas. In its donor role, USAID has supported this effort by working with institutions that target rural areas by designing programs that specifically address the needs of the most vulnerable households. Table 15 demonstrates that MFIs in Africa and Asia have been very successful in reaching rural populations. This success is particularly important because 62 percent of Asians and 70 percent of Africans reside in rural areas where few households escape extreme poverty.

Table 15. Location of Microfinance Clients

Region	Percent Rural	Percent Urban
Africa	67	33
Asia	73	27
Near East	31	69
Europe/Eurasia	30	70
Latin America/Caribbean	21	79
Total	40	60

Portfolio Quality Indicators

The two most widely tracked indicators of portfolio performance are portfolio at risk and loan loss rate. Each of these reveals important information about institution oversight and management practices and the quality of services provided. USAID monitors these indicators, as do the microfinance practitioners themselves, to ensure that problems in portfolio management are addressed quickly.

Portfolio at risk is defined as the percentage of outstanding portfolio that is past due 30 days or more. Loan loss is defined as the amount written off during a period as a percentage of the

average outstanding portfolio for the period. These measures are shown in Table 16 for the aggregated portfolio of USAID-assisted institutions. Portfolio at risk is within the expected range for MFIs as is loan loss.

Table 16. Portfolio-at-Risk and Loan Loss Rates, FY 2004

Region	Portfolio-At-Risk (%)	Loan Loss (%)
Africa	6.6	1.4
Asia	5.1	1.4
Near East	2.6	0.7
Europe/Eurasia	9.5	0.3
Latin America/Caribbean	4.5	0.4
Total	5.3	0.6

Measures of Sustainability

USAID places a high value on institutional sustainability as a key performance indicator for the microfinance institutions it supports. Measures of sustainability allow institutions to monitor their progress toward independence from donor subsidy and demonstrate to the donor that the institution is managing expenses in a way that will allow it to continue providing services when donor assistance is phased out. USAID considers an institution's sustainability to be related to its cost effectiveness.

Two measures are tracked: operational sustainability and financial sustainability. Operational sustainability, an intermediate milestone, occurs when an institution generates sufficient revenue from operations to cover all of its operating expenses, including loan losses and the costs of capital. Financial sustainability occurs when an institution generates sufficient revenue to cover its operating costs and, in addition, the costs (actual or imputed) of raising funds from commercial sources at market rates, adjusted for the effects of inflation and subsidies. It is USAID's objective to encourage MFIs to become fully financially sustainable within seven years of initial funding.

Table 17 shows that more than one-half of USAID-supported microfinance institutions were financially sustainable and more than two-thirds were either financially or operationally sustainable by the end of FY 2004. This continues the trend that has been developing over several years. FY 2003 was the first year in which more than one-half of USAID-supported institutions were financially sustainable. In FY 2002, 49 percent were fully sustainable; in FY 2001, only 38 percent had reached that level.

Table 17. Sustainability of USAID-Supported Institutions, FY 2004

Region	Not Yet Sustainable %	Operational Sustainability %	Financial Sustainability %
Africa (n=49)	43	16	41
Asia (n=57)	37	9	54
Near East (n=20)	35	5	60
Europe/Eurasia (n=43)	14	28	58
Latin America/Caribbean (n=69)	19	12	69
Total (n=238)	29	14	57

Savings Services at USAID-Supported Institutions

Many of the strongest microfinance institutions are “savings-led,” rather than “credit-led” institutions. Credit unions and credit union federations are examples of institutions that have pioneered savings programs and promoted specialized products to meet the savings needs of poor clients. Of the 273 institutions reporting, 139 provided data on their savings activities.⁷

USAID has long recognized the importance of secure savings services that provide the security and flexibility needed by the poor. Savings deposits provide the cushion that allows households to recover from crises or unexpected events. Microentrepreneurs and households alike also draw on savings periodically to build their assets, whether they be business assets or assets such as housing. Savings can be critical in meeting the costs associated with “life-cycle” events such as weddings, funerals and the birth of children. Building savings, then, is a key objective for many USAID-assisted programs. Women clients comprise more than half of all the clients of these USAID-assisted savings programs.

Table 18. Number of Savers and Savings Amounts, FY 2004

Region	Savings Members ('000s)	Savings Amounts (US\$ millions)	Average Savings Account (US\$)	Percent Women Among Savers
Africa (n=41)	2,044.8	\$186.1	\$91	45%
Asia (n=48)	1,008.2	\$42.7	\$42	89%
Near East (n=2)	68.7	\$0.7	\$10	2%
Europe/Eurasia (n=13)	162.5	\$275.1	\$1,693	38%
Latin America/Caribbean (n=35)	2,087.7	\$1,262.6	\$605	63%
Total (n=139)	5,371.9	\$1,767.2	\$329	59%

⁷ Other MFIs likely had savings programs but did not report because that service was not the purpose of their USAID funding assistance.

Table 19 presents the largest savings networks supported by USAID. Each of these networks comprises many institutions and branches, and outreach to clients across large areas. The credit unions are country-wide credit union federations; COPEME is a consortium of NGOs in Peru. These ten networks serve 55 percent of all the clients of USAID-assisted savings institutions and hold 64 percent of the savings portfolio.

Table 19. Leading Savings Institutions or Networks Supported by USAID, FY 2004

Institution Name	Type of Institutions	# of Savings Members	Savings Portfolio Amount (US\$ mil)	Average Savings Account (US\$)	Average Savings as Percent of per capita GDP
WOCCU Mexico	Credit Union Federation	803,820	\$705.5	\$877	9.7%
FECECAM Benin	Credit Union Federation	536,920	\$56.5	\$105	9.5%
WOCCU Rwanda	Credit Union Federation	398,799	\$41.0	\$102	7.9%
WOCCU Ecuador	Credit Union Federation	233,295	\$88.2	\$378	11.4%
COPEME Peru	NGO	224,058	\$139.3	\$621	11.9%
SEWA India	Bank	210,763	\$12.2	\$57	1.9%
Kafo Jiginew Mali	Credit Union	186,142	\$19.3	\$103	11.4%
Rural Green Bank of Caraga/ Philippines	Rural Bank	154,471	\$3.7	\$23	.05%
WOCCU Bolivia	Credit Union Federation	114,509	\$55.7	\$486	20.2%
Nyesigiso	Credit Union	113,643	\$11.2	\$98	10.8%
Total		2,976,420	\$1,132.6	\$380	

Enterprise Development

In FY 2004, for the first time since USAID has been tracking its microenterprise assistance, the amount of funds for enterprise development exceeded the amount for microfinance. One explanation of this shift in funding emphasis is that missions and partners alike increasingly recognize that both entrepreneurs often need enterprise development support as well as access to finance to capitalize on economic opportunities and increase their earnings, productivity, and employment. Clearly, 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. A particular trend in the past few years is work supported by USAID missions and their partners to link microenterprises into growing markets and to upgrade their productivity within high-potential "value chains" such as horticulture or home furnishings. (**Value chains** are comprised of the full range of activities and actors that contribute to a product or service from conception through production to purchase by consumers.)

Enterprise development refers to the range of interventions that help microenterprises acquire necessary skills and knowledge, gain access to financing and other inputs, and develop the commercial relationships with other firms (both micro-scale and larger firms) that can enable them to improve their earnings, productivity, and business survival rate. ED institutions come in two types: providers and facilitators. Providers are local institutions that offer services directly to entrepreneurs. Facilitators are international or local institutions that do not provide services directly but improve microentrepreneurs' access to the resources (skills, knowledge, services, inputs, technology, etc.) they need to compete in globalizing markets by strengthening other service providers and facilitating inter-firm cooperation and coordination. Some ED institutions are both providers and facilitators.

In FY 2004, 203 institutions had active agreements with USAID for enterprise development purposes. Of that number, 156 institutions responded to USAID's annual survey for a response rate of 77 percent.

Of the 156 respondents, 133 were able to provide client data. The remaining 23 institutions could not report client data because they either had only recently started their programs or had no client data to report. For example, 8 PVOs received assistance for "facilitation" including building capacity of service providers and market research, and hence had no client data to report.

USAID provided new obligations for ED to 148 institutions in FY 2004. Of these, 103 or 70 percent responded to the survey accounting for \$80.6 million, or 80 percent of the ED obligations.

Table 20. Clients of USAID-Supported Enterprise Development Programs, FY 2004 (Providers and Facilitators)

Region	Number of Micro Clients	Percent Women	Percent Rural	Percent Agriculture and Agribusiness	Percent Very Poor Clients ¹
Africa (n=50)	471,784	34	94	95	19
Asia (n=35)	135,460	35	96	93	40
Near East (n=9)	15,831	47	87	100	46
Europe/Eurasia (n=25)	23,569	41	78	56	14
Latin America/Caribbean (n=14)	55,002	31	91	45	24
Total (n=133)	701,646	35	94	90	24

¹This data is based on how many microenterprise clients are known by the ED institution to have poverty loans.

Of the 133 institutions providing client data, 78 were facilitators; 79 were providers; and 24 engaged in both kinds of activity. Table 20 shows the number of clients reached either directly or indirectly through USAID-assisted ED institutions in 2004. More than 400,000 of these clients benefited from the services of providers, such as EnterpriseWorks Worldwide (EWW) in Tanzania.

EnterpriseWorks Worldwide became involved in the small-scale oilseed sub-sector in Tanzania in 1985 after the Tanzanian government's monopoly on oilseed purchases ended. EWW currently works with farmers and farmer groups to help them obtain the ram press, which provides greater profits from oilseed production than were possible before. EWW trains and supervises the manufacturers of the press, and takes part in a marketing campaign to sell the product. EWW is also helping to disseminate better quality seed throughout the country. One of the strongest endorsements has come from other organizations that have replicated the program, adopting the technology pioneered by EnterpriseWorks. Today, oilseed farmers are building lucrative, employment-generating oilseed processing enterprises across Africa.

As in FY 2003, the percentage of women clients is about one third of total clients. The vast majority of the clients targeted by USAID's ED support are located in rural areas where the poor are isolated by lack of infrastructure. Particularly in Africa and Asia where the majority of the rural poor depend on agriculture for survival, USAID supports ED programs that focus on smallholder farmers to obtain better inputs and find better market outlets to increase profits.

In Bangladesh and India, USAID assistance is helping improve technologies related to fisheries, dairy, and other livestock production. International Development Enterprises (IDE) promotes micro-irrigation and improved horticulture technologies in India and several other Asian countries. In Afghanistan, USAID is supporting the Dutch Committee for Afghanistan, which is privatizing clinical veterinary services.

Throughout the E&E and LAC regions, ED programs span a wide range of local and regional market conditions. As a result, the kinds of activities that receive support vary. In Albania, USAID supports programs to improve both quality and quantity of processed meat and dairy

products. In Honduras, Fintrac receives funding for its efforts to expand markets for horticulture products, resulting in significant sales and employment gains. In Ukraine, NTCA uses funding to improve microbusiness' skills and market access by operating seven business internet centers in smaller-sized towns throughout the country.

Policy Reform/Enabling Environment

The enabling environment for microenterprise and microfinance includes the laws, policies, regulations and supervisory and administrative practices that affect access to services by microentrepreneurs and poor households. USAID has been a leader in working to improve the enabling environment for microfinance institutions and microenterprises. This work complements USAID's funding support to microfinance institutions and enterprise development institutions by strengthening the related regulatory systems and helping to level the playing field for micro businesses.

In FY 2004, USAID had active agreements with 47 institutions for the purpose of promoting policy or regulatory reforms affecting the microenterprise sector. Thirty of these institutions reported on their activities, which represents a response rate of 64 percent. Of those reporting, 24 institutions received FY 2004 funding amounting to \$14.4 million or 62 percent of the total policy obligations. (Those not reporting in FY 2004 include newly funded activities in Belarus and Kosovo, as well as several small activities throughout the Central Asian Republics.) An additional 6 institutions with pre-existing obligations reported on their policy-related activities.

In Ukraine, USAID has supported a range of efforts to combat policies that limit the growth and profits of micro and small firms. The average cost of business registration has been cut in half, and the time to obtain a license has been reduced by half. More important, greater transparency has helped to limit corruption related to business registration. More than 378 regulations that constrained business development have been changed and survival rates for new businesses are up by 20%. The clients of BIZPRO, a regional USAID-funded business service provider, have seen increased profits and a better survival rate as a result of improvements to the enabling environment.

Microenterprise Results Reporting⁸ **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 missions and other operating units 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 possible; 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.⁹ The results of this survey are contained in this report and are also available online at www.mrreporting.org.

⁸ 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 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).

⁹ 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

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 21 contains details on the types of institutions receiving obligations in 2004. Table 22 presents details on the sub-obligations that had been made to other institutions through umbrella contractors at the time of reporting.

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 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 21. USAID Funding for Microenterprise Obligation Recipients, FY 2004

	Microfinance		Microfinance Enabling Environment		Enterprise Development		Microenterprise Enabling Environment		Total Obligations ¹	
	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number
Banks	4,564	14	0	-	277	1	0	-	4,841	15
Business Associations	-	-	0	-	1,300	3	0	-	1,300	3
Consulting	21,267	22	6,036	18	35,116	30	12,910	16	75,329	62
Cooperatives & Credit Unions	2,874	4	212	1	5,241	10	0	-	8,327	14
For-Profits/Finance Companies	1,327	3	150	1	628	5	0	-	2,105	7
Government Agencies	3,189	3	0	-	0	-	0	-	3,189	3
NGOs	20,597	20	81	2	26,416	39	877	3	47,971	62
Non-Bank Financial Institution	6,779	8	207	1	0	-	0	-	6,986	9
PVOs	9,109	23	0	-	26,642	46	451	3	36,202	68
Research Institutions	-	-	400	1	3,231	7	150	1	3,781	9
USAID²	500	2	1,465	1	1,777	2	200	1	3,942	4
Other	2,118	2	0	-	710	5	242	1	3,070	7
Total³	72,324	101	8,551	25	101,338	148	14,830	25	197,043	263

¹ Table shows obligations made to umbrellas and apex organizations, but not the sub-obligations those umbrellas/apexes made (i.e., funds that they subsequently pass through to other institutions).

² 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.

³Total for all obligations does not correspond with column totals because 36 institutions had funding for more than one purpose.

Table 22. Sub-obligations Made by Institution Type & Activity, FY 2004

	Microfinance		Microfinance Enabling Environment		Enterprise Development ¹		Total Sub-obligations	
	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number	Amount US\$ (000's)	Number
Banks	761	1	0	-	0	-	761	1
Cooperatives & Credit Unions	1,055	10	212	1	444	4	1,211	15
For-Profits/Finance Companies	474	1	0	-	81	2	555	3
Government Agencies	0	-	0	-	63	2	63	2
NGOs	4,574	24	0	-	4,920	26	9,289	50
Non-Bank Financial Institution	475	8	0	-	442	3	994	10
PVOs	2,124	12	0	-	1,892	15	4,144	27
Research Institutions	67	2	0	-	370	5	437	7
Rural Banks	70	1	0	-	0	-	70	1
Other	8	1	0	-	0	-	8	1
Total²	9,608	60	212	1	8,212	57	17,532	117

¹ No sub-obligations were made in FY 2004 for the purpose of improving the MED enabling environment. A number of activities of this nature were funded as direct obligations.

² Total for all sub-obligations does not correspond with column totals because 1 institution 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.

MRR obtains institutional data either directly from the institution, from an apex organization or umbrella awardee, or from the USAID mission. Because umbrella awardees channel funds and technical assistance to other institutions, they are able to gather descriptive data on these “second tier”¹⁰ 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.

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 services. ED institutions are also surveyed on their activities. MRR has two ED questionnaires: one for facilitators (institutions that expand and improve microentrepreneurs’ access to the resources they need to compete in globalizing markets) and another for providers (institutions that offer services directly to individual microentrepreneurs). Institutions that offer both kinds of services complete both questionnaires. The survey

¹⁰ “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.

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 23 shows the respondents to USAID's annual microenterprise survey by institution type. These institutions include both those with prior year agreements as well as those with initial funding in fiscal year 2004.

Table 23. USAID's Microenterprise Survey Respondents, FY 2004

Types	Microfinance Survey	Enterprise Development Survey	Policy Survey	Total
Banks	57	-	-	57
Business Associations	1	1	-	2
Consulting Firms	11	24	21	56
Cooperatives/ Credit Unions	28	7	2	37
For-Profits/Finance Companies	5	2	1	8
Government Agencies	4	4	-	8
NGOs	89	59	3	151
Non-Bank Financial Institutions	31	2	-	33
PVOs	16	42	1	59
Research Institutions	1	11	2	14
Rural Banks¹	25	-	-	25
USAID	-	1	-	1
Other	5	3	-	8
Total	273 ²	156	30	459

¹ Rural banks are structured more like very local credit and savings institutions than like commercial banks. The majority of these USAID-assisted rural banks are located in the Philippines.

² In addition, 35 apex institutions responded to the survey but had no program data to report for their own operations, which consist primarily of providing financing and technical assistance to MFIs. The MFIs they assist receive questionnaires to complete and are included in the survey results.

Table 24 presents the response rates for institutions with FY 2004 obligations.

Table 24. Response Rates for Institutions Receiving Obligations in FY 2004

Response rate	Number of Obligations	Percent of Total Number of Obligations	Amount of Obligations (US\$ millions)	Percent of Total Amount of Obligations
Total microfinance activities with 2004 obligations	101	100%	\$71.8	100%
MFIs with 2004 funding responding to MFI survey	72	71%	\$44.3	62%
Total ED activities with 2004 obligations	148	100%	\$101.4	100%
ED/BDS institutions with 2004 funding responding to survey	103	70%	\$80.6	79%
Total policy activities with 2004 obligations	45	100%	\$23.3	100%
Institutions with 2004 funding responding to survey	24	53%	\$14.4	62%

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% 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).¹¹

The 2003 law also requires USAID to develop and certify at least two tools for assessing the poverty level of its microenterprise beneficiaries.¹² Until these tools are implemented (beginning in FY 2007), the proxy measure that has been used up until this point will continue to be used to determine the amount of funds for the very poor. This proxy measure is the percent of portfolio held in poverty loan sizes by MFIs, or the number of clients with poverty loans from any source

¹¹ "\$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> .

¹² A consortium led by the University of Maryland's IRIS Center has been leading the effort to research and implement these new measures.

for ED institutions. Poverty loan amounts for each region, defined by the Microenterprise for Self-Reliance Act of 2000, are:

- Loans equivalent to \$1000 or less in the Europe and Eurasia region
- Loans equivalent to \$400 or less in the LAC region
- Loans equivalent to \$300 or less in Africa and in the Asia and Near East region.¹³

As USAID is mandated by Congress to report on poverty lending appropriations by fiscal year, only those institutions receiving funds within the 2004 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.

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

To arrive at the overall FVP %, ¹⁴ 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 2004, this amount was \$16.5 million.
2. It calculates the amount of FVP from ED 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 ED reporters. For FY 2004, this amount was \$7.9 million.
3. It totals all FS funds for the very poor (from 1 above) and ED funds for the very poor (from 2 above). This provides the amount of obligations attributable to FVP from which the final overall FVP % is derived. For FY 2004, this amount was \$24.4 million.
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 2004, this amount was \$87.0 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 8. For FY 2004, this resulted in the following: \$24.4 million divided by \$87.0 million = 28%.

¹³ See Figure 1 above on the impact of calculating these amounts in terms of 2004 dollars rather than 1995 dollars.

¹⁴ Readers should bear in mind that the FVP calculation for FY 2004 is performed only on funding amounts and data associated with institutions that received obligations in FY 2004. 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.

6. Funding amounts for policy activities and USAID support and research (\$24.7 million for FY 2004) are deducted from total microenterprise obligations (\$197.1 million for FY 2004).
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% (28% in FY 2004) 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 (\$24.7 million for FY 2004) 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 2004 is:

overall FVP% =

$$\frac{(\text{FVP for FS}) + (\text{FVP for ED})}{(\text{obligations to poverty data reporters})}$$

MRR also breaks out FVP by region. Combining the FVP for both MFIs and ED 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 8, 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 2004.

Table 8. Percentage of Funds Benefiting the Very Poor, FY 2004

Bureau	Total Microenterprise Funding (US\$ millions)	Percent of Microfinance Funding For Poverty Lending	Percent of Enterprise Development Funding for Poverty Loan Clients	Percent of Total Funding Benefiting the Very Poor
Africa Bureau	\$36.4	57%	17%	24%
Asia/Near East Bureau	\$43.0	59%	36%	49%
Europe/Eurasia Bureau	\$36.5	28%	5%	18%
Latin America/Caribbean Bureau	\$42.5	51%	6%	17%
Central Bureaus	\$14.0	60%	18%	48%
Total all Bureaus ¹	\$172.4	49%	15%	28%

¹ The total of \$172.4 million excludes funds for enabling environment work, program management, and research activities for which there is no client data that can be used to determine whether the beneficiaries were “very poor.”

Thus, in assessing what portion of total USAID microenterprise funds (\$197.1 million) benefited the very poor, MRR can report with certainty that the funds that benefited the very poor equaled 28% of the \$87.0 million that went to reporters of poverty loan data. MRR believes that the same percentage – 28% -- can reasonably be extrapolated to the activities of FS (\$37.2 million) and ED (\$48.2 million) institutions that either could not or did not report as well. For the remaining \$24.7 million of USAID MED 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.

As MRR noted in the FY 2003 report, in Europe and Eurasia, USAID is working with a wide range of institutional types, fewer of which than in other regions work exclusively or primarily with those who meet the legislated 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, and this is one factor contributing to the FVP percentage.

A second factor, also addressed in the FY 2003 report, is that the great majority of enterprise development institutions simply 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 ED 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 institutions significantly understates the actual percentage of funds benefiting the very poor, particularly since the great majority of clients (94%) served reside in rural areas, where poverty incidence is consistently higher (see Table 20). It seems highly unlikely, for example, that in Africa 94% of the ED 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 ED activities increases, the effect of this understatement on the overall FVP percent intensifies.

Another factor that may contribute to a lower percentage of MFI portfolio in poverty loans is that institutions reported loan portfolio valued at current dollars rather than 1995 dollars, thus undervaluing the amount of portfolio that is held in poverty loans.

Posted: July 2006

ANNEX A

Summary of USAID Microenterprise Funding by Mission, 1996-2004 (US\$ '000s)

BUREAU	MISSION	1996	1997	1998	1999	2000	2001	2002	2003	2004
AFRICA										
	AFRICA Bureau	\$800								
	Angola								\$900	\$2,163
	Benin		\$1,835	\$1,040	\$1,397	\$1,109	\$985	\$1,473	\$951	\$783
	Burkina Faso									\$366
	CAFR									\$575
	Cape Verde	\$0								
	DR Congo								\$395	\$300
	Eritrea	\$200	\$200	\$0	\$0	\$2,226	\$1,925	\$1,075	\$345	\$819
	Ethiopia	\$34		\$1,049	\$1,683	\$600	\$756	\$731	\$460	\$800
	Gambia	\$276								
	Ghana	\$2,584	\$4,515	\$4,448	\$6,322	\$6,000	\$5,692	\$2,947	\$3,891	\$2,802
	Guinea	\$500	\$401	\$73	\$1,300	\$600	\$600	\$953	\$981	\$690
	Guinea-Bissau	\$2,575	\$2,033							
	Kenya	\$2,000	\$2,904	\$1,717	\$2,629	\$943	\$2,357	\$1,581	\$3,276	\$1,357
	Liberia						\$0			\$4
	Madagascar	\$229	\$260	\$0	\$225	\$0	\$0	\$0	\$200	\$800
	Malawi						\$635	\$541	\$1,700	\$3,021
	Mali	\$148	\$417	\$809	\$3,131	\$2,265	\$2,710	\$796	\$2,000	\$1,400
	Mauritania								\$425	
	Mozambique	\$3,373	\$2,370	\$2,802		\$1,932	\$1,086	\$3,264	\$3,264	\$3,100
	Namibia	\$712	\$241					\$95	\$200	\$0
	Niger	\$715								
	Nigeria				\$0	\$200	\$3,090	\$2,000	\$525	\$0
	RSCA	\$0	\$400							
	Rwanda				\$0					
	Senegal	\$932	\$364	\$2,500	\$2,778	\$12,916	\$3,852	\$3,874	\$4,385	\$3,795
	Sierra Leone									\$50
	South Africa	\$3,781	\$3,308	\$4,005	\$50	\$1,000	\$1,000	\$1,500	\$382	\$400

	Sudan							\$1,000	\$2,000	\$2,550
	Tanzania			\$200	\$950	\$2,000	\$2,650	\$2,544	\$5,006	\$4,900
	Uganda	\$3,044	\$5,481	\$5,162	\$4,752	\$2,540	\$1,300	\$582	\$1,200	\$4,998
	WARP									\$500
	Zambia	\$600	\$1,000	\$616	\$1,500	\$1,869	\$1,021	\$886	\$1,053	\$200
	Zimbabwe	\$350	\$35		\$200	\$2,940	\$2,010	\$1,000	\$875	\$1,506
	AFRICA Subtotal	\$22,853	\$25,764	\$24,421	\$26,917	\$39,140	\$31,669	\$26,842	\$34,414	\$37,879

ASIA/NEAR EAST										
	Afghanistan								\$7,090	\$4,530
	Bangladesh	\$5,670	\$8,639	\$7,663	\$3,388	\$2,000	\$4,105	\$1,400	\$1,337	\$1,491
	Cambodia			\$0	\$1,281	\$750	\$1,000		\$0	
	East Timor									\$1,924
	Egypt	\$10,000	\$15,000	\$21,667	\$15,000	\$5,777	\$15,000	\$36,192	\$17,016	\$7,400
	India	\$945	\$428		\$250		\$1,300	\$1,300	\$1,300	\$4,068
	Indonesia		\$747	\$866	\$1,000	\$4,186	\$1,700	\$1,700	\$1,500	\$1,454
	Iraq									\$0
	Jordan	\$500	\$2,792	\$3,539	\$5,739	\$7,655	\$6,000	\$3,150	\$2,250	\$3,355
	Lebanon		\$1,000	\$1,000	\$2,100	\$866	\$2,500		\$500	
	Mongolia						\$105	\$920	\$700	\$2,645
	Morocco	\$3,600	\$1,450	\$990	\$2,000	\$1,200	\$900	\$900		\$196
	Nepal	\$50	\$1,170	\$1,855	\$500	\$1,500	\$0			\$1,100
	Pakistan								\$3,700	\$5,000
	Philippines	\$8,411	\$3,000	\$2,746	\$900	\$1,000	\$2,540	\$3,745	\$2,010	\$2,980
	RDM/A									
	Sri Lanka	\$769	\$200							
	Tibet									\$1,500
	West Bank /Gaza	\$1,888	\$2,499	\$3,311	\$501	\$3,133	\$2,515	\$650	\$1,107	\$0
	ANE Subtotal	\$31,833	\$36,925	\$43,637	\$32,659	\$28,067	\$37,665	\$49,957	\$38,511	\$37,643

EUROPE/EURASIA										
	Albania	\$225	\$1,000	\$1,000	\$1,500	\$950	\$550	\$0	\$0	\$1,650
	Armenia	\$553	\$2,150							\$4,159
	Azerbaijan	\$991	\$4,200			\$6,961	\$3,100	\$5,144	\$4,413	\$353
	Belarus									\$38
	Bosnia								\$669	
	Bulgaria	\$771	\$132	\$524	\$1,450	\$1,266	\$1,118	\$2,300	\$2,500	\$1,221

	CAR Central Asian							\$500		
	Caucasus		\$6,940	\$2,000						
	Croatia	\$0	\$500		\$500		\$0	\$864	\$4,645	\$3,606
	Czech Republic	\$0								
	EE Bureau			\$200	\$1,000	\$200			\$292	\$325
	Estonia	\$0								
	FRY			\$0						
	Georgia	\$923	\$2,027		\$500	\$3,590	\$1,172		\$2,350	\$1,500
	Hungary	\$0		\$310						
	Kazakhstan		\$244	\$1,377	\$1,975	\$3,045	\$2,715	\$3,300	\$4,598	\$1,768
	Kosovo					\$1,000	\$1,600	\$692		\$450
	Kyrgyzstan	\$487	\$2,878	\$1,177	\$1,826	\$999	\$2,523	\$2,802	\$3,736	\$2,666
	Latvia	\$0								
	Lithuania	\$0								
	Macedonia	\$950	\$900	\$500	\$2,000	\$1,300	\$1,000	\$0	\$623	\$0
	Moldova			\$60	\$180	\$200		\$1,200	\$4,056	\$4,205
	Montenegro				\$1,984	\$1,400		\$200	\$60	\$1,130
	Poland	\$1,693	\$19,088	\$0						
	Romania	\$1,405	\$3,200	\$2,050	\$4,547	\$1,758	\$1,293	\$459	\$1,397	\$1,412
	Russia	\$2,475	\$2,139	\$7,340	\$7,357	\$5,218	\$4,470	\$7,123	\$4,500	\$2,900
	Serbia						\$2,000	\$2,135	\$4,465	\$4,153
	Slovakia	\$0								
	Slovenia	\$0								
	Tajikistan				\$101	\$1,479	\$2,235	\$2,214	\$1,651	\$1,791
	Turkmenistan				\$356	\$638		\$520	\$25	\$34
	Ukraine			\$2,403	\$1,238	\$4,948	\$2,900	\$7,539	\$13,003	\$13,613
	Uzbekistan				\$40	\$583	\$442	\$3,025	\$2,486	\$2,084
	E & E Subtotal	\$10,473	\$45,398	\$18,941	\$26,553	\$35,535	\$27,118	\$40,016	\$55,469	\$49,060

CENTRAL BUREAUS										
GLOBAL										
	BD			\$3,150	\$10,750					
	DC	\$0	\$61	\$573	\$375	\$784	\$3,021	\$3,241	\$3,052	\$2,697
	EM	\$2,800								
	MD	\$19,494	\$28,534	\$24,994	\$12,288	\$22,844	\$17,056	\$22,288	\$22,654	\$10,808
	PVC	\$8,705	\$8,289	\$8,316	\$7,650	\$8,195	\$10,926	\$9,162	\$8,877	\$9,001
	GLOBAL Subtotal	\$30,999	\$36,884	\$37,033	\$31,063	\$31,823	\$31,003	\$34,692	\$34,583	\$22,505

LATIN AMERICA/CARIBBEAN										
	Bolivia	\$1,775	\$1,800	\$3,230	\$1,200	\$1,700	\$2,025	\$2,600	\$700	\$1,261
	Brazil									\$971
	Colombia									\$20,832
	Dominican Republic	\$1,300	\$780		\$500			\$0		
	Ecuador	\$1,094	\$796	\$945	\$758		\$2,730	\$4,260	\$1,870	\$1,299
	El Salvador	\$2,478	\$3,214	\$3,800	\$2,990	\$2,918	\$4,366	\$7,180	\$1,904	\$1,565
	Guatemala	\$708	\$1,974	\$1,403	\$9,576	\$2,155	\$2,136	\$1,751	\$1,292	\$1,630
	Guyana		\$53		\$30	\$164	\$820	\$800	\$400	\$200
	Haiti	\$3,148	\$2,868	\$3,698	\$7,246	\$6,789	\$1,964	\$3,000	\$3,443	\$1,170
	Honduras	\$587	\$914		\$4,536	\$9,462	\$2,519	\$1,132	\$1,706	\$1,000
	Jamaica	\$442	\$389		\$640	\$1,074	\$1,926	\$1,500	\$500	\$2,771
	LAC Bureau		\$1,444			\$1,453				\$612
	Mexico		\$200		\$147	\$550	\$1,000	\$1,000	\$900	\$3,824
	Nicaragua	\$448	\$1,222	\$1,440	\$2,817	\$1,021	\$1,741	\$1,400	\$1,400	\$1,108
	Panama									\$769
	Peru	\$3,220	\$4,447	\$6,564	\$5,863	\$9,357	\$8,011	\$13,086	\$4,853	\$4,804
	LAC Subtotal	\$15,200	\$20,101	\$21,080	\$36,303	\$36,643	\$29,238	\$37,709	\$18,968	\$43,816
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	GRAND TOTAL	\$111,358	\$165,072	\$145,112	\$153,495	\$171,208	\$156,693	\$189,216	\$181,945	\$190,904

ANNEX B

Microenterprise Funding by USAID Bureau, 2004 (US\$ '000s)						
BUREAU	MISSION	FINANCE	FINANCIAL POLICY	BDS	MICROENTERPRISE POLICY	TOTAL
AFRICA	Angola	\$400		\$1,763		\$2,163
	Benin	\$783				\$783
	Burkina Faso	\$366				\$366
	CAFR			\$575		\$575
	DR Congo	\$300				\$300
	Eritrea	\$819				\$819
	Ethiopia	\$300		\$500		\$800
	Ghana			\$2,802		\$2,802
	Guinea	\$690				\$690
	Kenya		\$800	\$407	\$150	\$1,357
	Liberia			\$4		\$4
	Madagascar			\$800		\$800
	Malawi	\$550	\$318	\$2,153		\$3,021
	Mali	\$1,400				\$1,400
	Mozambique			\$3,100		\$3,100
	Namibia			\$0		\$0
	Nigeria	\$0				\$0
	Senegal	\$1,228		\$2,367	\$200	\$3,795
	Sierra Leone			\$50		\$50
	South Africa		\$150	\$250		\$400
	Sudan	\$2,550				\$2,550
	Tanzania			\$4,900		\$4,900
	Uganda	\$1,620		\$3,208	\$170	\$4,998
	WARP			\$500		\$500
	Zambia			\$200		\$200
	Zimbabwe			\$1,506		\$1,506
	Total AFRICA	\$11,006	\$1,268	\$25,086	\$520	\$37,879
ANE	Afghanistan	\$980		\$3,550		\$4,530
	Bangladesh	\$357		\$1,134		\$1,491
	East Timor	\$317	\$25	\$919	\$663	\$1,924
	Egypt	\$7,400				\$7,400
	India	\$520		\$3,548		\$4,068
	Indonesia			\$800	\$654	\$1,454
	Iraq					\$0
	Jordan	\$2,966		\$389		\$3,355
	Mongolia			\$2,645		\$2,645
	Morocco	\$196				\$196
	Nepal			\$900	\$200	\$1,100
	Pakistan	\$5,000				\$5,000
	Philippines	\$2,680	\$300			\$2,980
	Tibet			\$1,500		\$1,500

	West Bank /Gaza	\$0				\$0
Total ANE		\$20,416	\$325	\$15,385	\$1,517	\$37,643

EE	Albania	\$1,127		\$523		\$1,650
	Armenia	\$250		\$3,909		\$4,159
	Azerbaijan	\$278		\$75		\$353
	Belarus				\$38	\$38
	Bulgaria	\$1,221				\$1,221
	Croatia			\$3,606		\$3,606
	EE Bureau		\$325			\$325
	Georgia	\$1,200	\$225		\$75	\$1,500
	Kazakhstan	\$1,399		\$369		\$1,768
	Kosovo				\$450	\$450
	Kyrgyzstan	\$1,793	\$56	\$667	\$150	\$2,666
	Macedonia	\$0				\$0
	Moldova	\$173	\$198	\$2,811	\$1,023	\$4,205
	Montenegro	\$110		\$1,020		\$1,130
	Romania	\$1,412				\$1,412
	Russia	\$1,858	\$542	\$500		\$2,900
	Serbia	\$139		\$4,014		\$4,153
	Tajikistan	\$1,567	\$207	\$2	\$15	\$1,791
	Turkmenistan			\$34		\$34
	Ukraine	\$880	\$697	\$3,630	\$8,406	\$13,613
	Uzbekistan	\$1,985		\$99		\$2,084
Total E&E		\$15,392	\$2,251	\$21,260	\$10,158	\$49,060

LAC	Bolivia		\$1,261			\$1,261
	Brazil			\$771	\$200	\$971
	Colombia	\$6,169		\$14,663		\$20,832
	Ecuador	\$1,299				\$1,299
	El Salvador	\$1,565				\$1,565
	Guatemala			\$1,630		\$1,630
	Guyana		\$20	\$20	\$160	\$200
	Haiti	\$670		\$500		\$1,170
	Honduras			\$1,000		\$1,000
	Jamaica	\$804		\$1,967		\$2,771
	LAC Bureau	\$612				\$612
	Mexico	\$3,024	\$800			\$3,824
	Nicaragua	\$1,108				\$1,108
	Panama			\$769		\$769
	Peru	\$2,376		\$2,428		\$4,804
Total LAC		\$17,627	\$2,081	\$23,748	\$360	\$43,816

GLOBAL	DC	\$2,697				\$2,697
	MD	\$4,418	\$2,314	\$1,800	\$2,276	\$10,808
	PVC	\$3,776	\$212	\$5,013		\$9,001
Total GLOBAL		\$10,891	\$2,526	\$6,813	\$2,276	\$22,505

GRAND TOTAL		\$75,332	\$8,451	\$92,292	\$14,830	\$190,904
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ANNEX C

Microenterprise Funding by Region, 2004 (US\$ '000s)

Region	Country	Finance	Financial Policy	BDS	Microenterprise Policy	Total
AFRICA	Angola	\$400		\$1,763		\$2,163
	Benin	\$783				\$783
	Burkina Faso	\$366				\$366
	Central Africa Regional			\$575		\$575
	DR Congo	\$300				\$300
	Eritrea	\$819				\$819
	Ethiopia	\$355		\$500		\$855
	Ghana	\$74		\$2,802		\$2,876
	Guinea	\$690				\$690
	Kenya	\$75	\$800	\$407	\$150	\$1,432
	Liberia			\$4		\$4
	Madagascar		\$300	\$800		\$1,100
	Malawi	\$550	\$318	\$2,153		\$3,021
	Mali	\$1,400				\$1,400
	Mozambique			\$3,100		\$3,100
	Namibia			\$0		\$0
	Nigeria	\$0				\$0
	Senegal	\$1,474		\$2,367	\$200	\$4,041
	Sierra Leone			\$50		\$50
	South Africa	\$150	\$150	\$600		\$900
	Sudan	\$2,550				\$2,550
	Tanzania			\$4,900		\$4,900
	Uganda	\$1,620		\$3,208	\$170	\$4,998
	WARP			\$500		\$500
	Zambia			\$200		\$200
	Zimbabwe			\$1,506		\$1,506
	Total AFRICA		\$11,606	\$1,568	\$25,436	\$520

ASIA	Bangladesh	\$831		\$1,134		\$1,965
	East Timor	\$317	\$25	\$919	\$663	\$1,924
	India	\$1,120		\$3,548		\$4,668
	Indonesia	\$184		\$800	\$654	\$1,638
	Mongolia			\$2,645		\$2,645
	Nepal			\$900	\$200	\$1,100
	Pakistan	\$5,000		\$250		\$5,250
	Philippines	\$2,680	\$300			\$2,980
	Tibet			\$1,500		\$1,500
	Total ASIA	\$10,132	\$325	\$11,696	\$1,517	\$23,670

EUROPE & EURASIA	Albania	\$1,127		\$523		\$1,650
	Armenia	\$250		\$3,909		\$4,159
	Azerbaijan	\$278		\$75		\$353
	Belarus				\$38	\$38
	Bulgaria	\$1,221				\$1,221
	Croatia			\$3,606		\$3,606
	EE Region		\$325			\$325
	Georgia	\$1,200	\$225		\$75	\$1,500
	Kazakhstan	\$1,399		\$369		\$1,768
	Kosovo				\$450	\$450
	Kyrgyzstan	\$1,793	\$56	\$667	\$150	\$2,666
	Macedonia	\$0				\$0
	Moldova	\$266	\$198	\$2,811	\$1,023	\$4,298
	Montenegro	\$110		\$1,020		\$1,130
	Romania	\$1,412				\$1,412
	Russia	\$2,086	\$542	\$500		\$3,128
	Serbia	\$139		\$4,014		\$4,153
	Tajikistan	\$1,567	\$207	\$2	\$15	\$1,791
	Turkmenistan			\$34		\$34
	Ukraine	\$880	\$697	\$3,630	\$8,406	\$13,613
Uzbekistan	\$1,985		\$99		\$2,084	
Total E&E	\$15,713	\$2,251	\$21,260	\$10,158	\$49,381	

LATIN AMERICA & CARIBBEAN	Bolivia		\$1,261			\$1,261
	Brazil			\$771	\$200	\$971
	Colombia	\$7,293		\$14,663		\$21,956

	Ecuador	\$1,531				\$1,531
	El Salvador	\$1,565				\$1,565
	Guatemala	\$44		\$1,630		\$1,674
	Guyana		\$20	\$20	\$160	\$200
	Haiti	\$670		\$500		\$1,170
	Honduras	\$206		\$1,000		\$1,206
	Jamaica	\$804		\$1,967		\$2,771
	LAC Region	\$612				\$612
	Mexico	\$3,224	\$800			\$4,024
	Nicaragua	\$1,108				\$1,108
	Panama			\$769		\$769
	Peru	\$2,684		\$2,428		\$5,112
	Trinidad	\$73				\$73
	Total LAC	\$19,814	\$2,081	\$23,748	\$360	\$46,003
NEAR EAST	Afghanistan	\$980		\$3,550		\$4,530
	Egypt	\$7,400				\$7,400
	Iraq			\$0		\$0
	Jordan	\$2,966		\$389		\$3,355
	Morocco	\$196				\$196
	West Bank /Gaza	\$0				\$0
	Total NEAR EAST	\$11,542		\$3,939		\$15,481
WORLDWIDE*	Worldwide	\$6,525	\$2,226	\$6,213	\$2,276	\$17,239
	Total WORLDWIDE	\$6,525	\$2,226	\$6,213	\$2,276	\$17,239
	GRAND TOTAL	\$75,332	\$8,451	\$92,292	\$14,830	\$190,904

*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, 2004

(US\$ '000s)

BUREAU	MISSION	AEEB	CSD/HIV	MEPI	DA	ESF	FSA	INC	LC	SAI/SEED	TOTAL
AFRICA	Angola				\$1,863	\$300					\$2,163
	Benin				\$350				\$433		\$783
	Burkina Faso								\$366		\$366
	CAFR				\$350	\$225					\$575
	DR Congo				\$300						\$300
	Eritrea				\$819						\$819
	Ethiopia				\$800						\$800
	Ghana				\$30				\$2,772		\$2,802
	Guinea				\$690						\$690
	Kenya				\$1,357						\$1,357
	Liberia				\$4						\$4
	Madagascar				\$800						\$800
	Malawi				\$3,021						\$3,021
	Mali			\$100		\$1,300					\$1,400
	Mozambique					\$3,100					\$3,100
	Namibia					\$0					\$0
	Nigeria			\$0							\$0
	Senegal					\$3,795					\$3,795
	Sierra Leone					\$50					\$50
	South Africa					\$400					\$400
Sudan					\$2,550					\$2,550	
Tanzania					\$4,900					\$4,900	
Uganda					\$4,998					\$4,998	
WARP					\$500					\$500	
Zambia					\$200					\$200	
Zimbabwe			\$500		\$1,006					\$1,506	
Total AFRICA			\$600		\$33,183	\$525			\$3,571		\$37,879
ASIA/ NEAR EAST	Afghanistan				\$4,530						\$4,530
	Bangladesh				\$1,134				\$357		\$1,491

	East Timor				\$1,924					\$1,924
	Egypt					\$7,400				\$7,400
	India				\$4,068					\$4,068
	Indonesia				\$1,454					\$1,454
	Iraq									\$7,200
	Jordan					\$1,555		\$1,800		\$3,355
	Mongolia					\$2,645				\$2,645
	Morocco			\$196						\$196
	Nepal				\$900	\$200				\$1,100
	Pakistan				\$5,000					\$5,000
	Philippines				\$2,980					\$2,980
	Tibet					\$1,500				\$1,500
	West Bank /Gaza					\$0				\$0
Total ANE				\$196	\$21,990	\$13,300		\$2,157		\$44,843

EUROPE/ EURASIA	Albania	\$1,650								\$1,650
	Armenia					\$4,159				\$4,159
	Azerbaijan					\$353				\$353
	Belarus					\$38				\$38
	Bulgaria							\$1,221		\$1,221
	Croatia	\$3,606								\$3,606
	EE Bureau							\$325		\$325
	Georgia					\$1,500				\$1,500
	Kazakhstan					\$1,768				\$1,768
	Kosovo	\$450								\$450
	Kyrgyzstan					\$2,666				\$2,666
	Macedonia								\$0	\$0
	Moldova					\$4,205				\$4,205
	Montenegro	\$1,130								\$1,130
	Romania								\$1,412	\$1,412
	Russia					\$2,900				\$2,900
	Serbia								\$4,153	\$4,153
Tajikistan					\$1,791				\$1,791	
Turkmenistan					\$34				\$34	
Ukraine					\$13,613				\$13,613	
Uzbekistan					\$2,084				\$2,084	
Total EE		\$6,836				\$35,113		\$7,111		\$49,060

LAC	Bolivia				\$1,261						\$1,261
	Brazil				\$811	\$160					\$971
	Colombia				\$740			\$20,823			\$21,563
	Ecuador				\$1,299						\$1,299
	El Salvador				\$1,565						\$1,565
	Guatemala				\$800				\$830		\$1,630
	Guyana				\$200						\$200
	Haiti					\$1,170					\$1,170
	Honduras				\$1,000						\$1,000
	Jamaica				\$2,771						\$2,771
	LAC Bureau				\$612						\$612
	Mexico				\$3,824						\$3,824
	Nicaragua								\$1,108		\$1,108
	Panama				\$490	\$279					\$769
	Peru				\$1,898			\$546	\$2,360		\$4,804
Total LAC					\$17,271	\$1,609		\$21,369	\$4,298		\$44,547

GLOBAL	DC				\$2,697						\$2,697
	MD				\$10,808						\$10,808
	PVC				\$9,001						\$9,001
Total GLOBAL					\$22,505						\$22,505

GRAND TOTAL		\$6,836	\$600	\$196	\$94,950	\$15,434	\$35,113	\$21,369	\$10,026	\$7,111	\$198,835
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ANNEX E

Institutions with Amounts of 2004 Funding by Bureau (US\$ '000s)					
BUREAU	MISSION	OFFICE	INSTITUTION	FUNCTION	OBLIGATION AMOUNT
AFRICA	Angola	Mission/Angola	CLUSA Cooperative League of the United States/Angola	NONCRD	\$1,161
		Mission/Angola	Development Workshop/Angola	CREDIT	\$100
		Mission/Angola	NVB NovoBanco S.A.R.L./Angola	CREDIT	\$300
		USAID/Angola	WV World Vision/Angola	NONCRD	\$602
Total Angola					\$2,163
	Benin	Governance	CRS/Benin	CREDIT	\$433
		Governance	SOAG/Benin	CREDIT	\$350
Total Benin					\$783
	Burkina Faso	Title II Local Currency	CRS/Burkina Faso	CREDIT	\$366
Total Burkina Faso					\$366
	CAFR	CBFP/CARPE	AWF African Wildlife Foundation/Central Africa Regional	NONCRD	\$575
Total CAFR					\$575
	DR Congo		Pact Inc Partners Acting Together DR Congo		\$300
Total DR Congo					\$300
	Eritrea	Economic Growth/Food	REU Rural Enterprise Unit/Eritrea	CREDIT	\$354
		Human and Institutional	REU Rural Enterprise Unit/Eritrea	CREDIT	\$465
Total Eritrea					\$819
	Ethiopia	Mission	ACDI/VOCA/Ethiopia	CREDIT	\$160
		Mission	ACSI Amhara Credit and Saving Institute/Ethiopia	CREDIT	\$140
		USAID/Ethiopia mission	ACDI/VOCA/Ethiopia	NONCRD	\$500
Total Ethiopia					\$800
	Ghana	PRIVATE SECTOR	ADRA Adventist Relief Agency/Ghana	NONCRD	\$855
		PRIVATE SECTOR	Ghana Co-operative of Susu Collectors	NONCRD	\$11
		PRIVATE SECTOR	OICI Opportunities Industrialization Centers International/Gh	NONCRD	\$51
		PRIVATE SECTOR	TNS/G TechnoServe/Ghana	NONCRD	\$1,885
Total Ghana					\$2,802
	Guinea	NRM	Enrma Expanded Naturel Ressources Management/Guinea	CREDIT	\$690
Total Guinea					\$690
	Kenya	ABEO	DAI/Kenya (dba Kenya Microfinance Capacity Buildin Devel	FINPOL	\$800
		ABEO	Kenya BDS USAID Kenya BDS Program/Kenya	NONCRD	\$407
		ABEO	KIPPRA Kenya Institute for Public Policy Research and Anal	NONPOL	\$150
Total Kenya					\$1,357
	Liberia		AGRHA Action for Greater Harvest/Liberia	NONCRD	\$4
Total Liberia					\$4
	Madagascar	Economic Growth	Chemonics International Inc./Madagascar	NONCRD	\$200
		Environment and Rural	Chemonics International Inc./Madagascar	NONCRD	\$600
Total Madagascar					\$800
	Malawi	USAID Malawi	Chemonics International, Inc./Malawi	CREDIT	\$250
		USAID Malawi	Chemonics International, Inc./Malawi	FINPOL	\$318
		USAID Malawi	Chemonics International, Inc./Malawi	NONCRD	\$850
		USAID Malawi	IFDC International Fertilizer Development Center/Malawi	NONCRD	\$503
		USAID Malawi	NASFAM National Smallholders Farmers' Association of Ma	NONCRD	\$800
		USAID Malawi	OIBM Opportunity International Bank of Malawi/Malawi	CREDIT	\$300
Total Malawi					\$3,021
	Mali	USAID/Mali AEG	Chemonics International/Mali	CREDIT	\$300
		USAID/Mali Health	CARE/Mali CARE/Mali	CREDIT	\$100
		USAID/Mali/AEG	Chemonics International/Mali	CREDIT	\$1,000
Total Mali					\$1,400
	Mozambique		ACDI/VOCA Mozambique/Mozambique	NONCRD	\$750
			ADRA/Mozambique	NONCRD	\$50
			Africare/Mozambique	NONCRD	\$50
			AWF/Mozambique	NONCRD	\$163
			CARE/Mozambique	NONCRD	\$50
			CLUSA Cooperative League of the United States of America	NONCRD	\$750
			CTA Confederation of Business Associations/Mozambique	NONCRD	\$250
			FEMA/Mozambique	NONCRD	\$38
		Total Mozambique			

			FHI/Mozambique Food For The Hungry International/Mozam	NONCRD	\$50
			Save the Children/Mozambique	NONCRD	\$50
			TechnoServe, Inc./Mozambique	NONCRD	\$850
			World Vision/Mozambique	NONCRD	\$50
				Total Mozambique	\$3,100
	Nigeria		SOAG/Nigeria	CREDIT	\$0
				Total Nigeria	\$0
	Senegal	Private sector	Chemonics International Inc. - DynaEntreprises Project/Seneg	CREDIT	\$1,228
		Private Sector	EWV EnterpriseWorks Worldwide/Senegal	NONCRD	\$600
		Private Sector	SOAG/Senegal	NONCRD	\$1,767
		Private Sector	SOAG/Senegal	NONPOL	\$200
				Total Senegal	\$3,795
	Sierra Leone		ARC American Refugee Committee/Sierra Leone	NONCRD	\$50
				Total Sierra Leone	\$50
	South Africa	South Africa	IBM Business Consulting Services/South Africa	FINPOL	\$150
		South Africa	WEI World Education NTINGA/South Africa	NONCRD	\$250
				Total South Africa	\$400
	Sudan	SFO	Chemonics International Inc./Sudan	CREDIT	\$2,550
				Total Sudan	\$2,550
	Tanzania	Economic Growth	ACDI/VOCA/Tanzania	NONCRD	\$750
		Economic Growth	ApproTEC Appropriate Technologieds for Enterprise Creation	NONCRD	\$100
		Economic Growth	DAI Development Alternatives, Inc./Tanzania	NONCRD	\$2,400
		Economic Growth	Enterprise Works/Tanzania	NONCRD	\$650
		Economic Growth	TechnoServe Tanzania	NONCRD	\$550
		Economic Growth	Tuskege University/Sokoine University/Tanzania	NONCRD	\$450
				Total Tanzania	\$4,900
	Uganda		ACDI/VOCA/REAP II/Uganda	NONCRD	\$68
			Chemonics/APEP/Uganda	NONCRD	\$1,800
			Chemonics/SCOPE/Uganda	NONPOL	\$170
			Chemonics/SPEED/Uganda	CREDIT	\$1,350
			DAI/PRIME/WEST Productive Resources Investment for Ma	NONCRD	\$1,200
			Fisheries Project/Uganda	NONCRD	\$50
			Land O' Lakes/Uganda	NONCRD	\$90
			Rural SPEED Chemonics/Rural SPEED/Uganda	CREDIT	\$270
				Total Uganda	\$4,998
	WARP		Carana/WARP	NONCRD	\$150
			IBI International Business Initiatives/WARP	NONCRD	\$100
			ICRISAT/WARP	NONCRD	\$250
				Total WARP	\$500
	Zambia	USAID/Zambia	CLUSA RGB Copperbelt program Co-operative League of the	NONCRD	\$10
		USAID/Zambia	IDE International Development Enterprises/Zambia	NONCRD	\$20
		USAID/Zambia	IESC Copperlink International Executive Services Corp Copp	NONCRD	\$50
		USAID/Zambia	ZAMTIE Zambia Trade and Investment Enhancement/Zambia	NONCRD	\$10
		USAID/Zambia	ZATAC Zambia Agribusiness Technical Assistance Center/Za	NONCRD	\$10
		USAID/Zambia	ZCSMBA-LADT ZCSMBA-Lyambai Agricultural Developm	NONCRD	\$100
				Total Zambia	\$200
	Zimbabwe	SED	LEAD Linkages for the Economic Advancement of the Disad	NONCRD	\$1,506
				Total Zimbabwe	\$1,506
				TOTAL AFRICA	\$37,879
ANE	Afghanistan	ANE	Bearing Point/Afghanistan	NONCRD	\$100
		ANE	Chemonics/Afghanistan	CREDIT	\$980
		ANE	Chemonics/Afghanistan	NONCRD	\$3,450
				Total Afghanistan	\$4,530
	Bangladesh	Office of Economic Gro	CARE/Bangladesh	CREDIT	\$84
		Office of Economic Gro	IRG International Resources Group/Bangladesh	NONCRD	\$9
		Office of Economic Gro	IRIS/JOBS University of Maryland/Bangladesh	NONCRD	\$62
		Office of Economic Gro	WI (MACH) Winrock International (Management of Aquatic	CREDIT	\$273
		Office of Economic Gro	WI (MACH) Winrock International (Management of Aquatic	NONCRD	\$63
		Office of Economic Gro	WorldFish Center/Bangladesh	NONCRD	\$1,000
				Total Bangladesh	\$1,491
	East Timor		DAI/East Timor	CREDIT	\$317
			DAI/East Timor	FINPOL	\$25
			DAI/East Timor	NONCRD	\$919
			DAI/East Timor	NONPOL	\$663
				Total East Timor	\$1,924

	Egypt	SEB Activity	LEAD The Egyptian Foundation for Lending, Empowering, A	CREDIT	\$7,400
				Total Egypt	\$7,400
	India	USAID/India	ACDI/VOCA ACDI/VOCA/India	NONCRD	\$2,600
		USAID/India	CHF Cooperative Housing Foundation International/India	NONCRD	\$948
		USAID/India	HFF Healing Fields Foundation/India	CREDIT	\$520
				Total India	\$4,068
	Indonesia	Economic Growth Offic	ACDI/VOCA Agricultural Cooperative Development Internat	NONCRD	\$450
		Economic Growth Offic	GIAT/Nathan MSI Growth through Investment And Trade/Inc	NONPOL	\$200
		Economic Growth Offic	SENADA Indonesia Enterprise and Agriculture Development	NONPOL	\$242
		Economic Growth Offic	The Asia Foundation/Indonesia	NONPOL	\$213
		Food For Peace	MC Mercy Corps/Indonesia	NONCRD	\$350
				Total Indonesia	\$1,454
	Jordan		AMIR Program Achievement of Market-Friendly Initiatives a	CREDIT	\$1,166
			AMIR Program Achievement of Market-Friendly Initiatives a	NONCRD	\$389
			Enhanced Productivity Program/Jordan	CREDIT	\$1,800
				Total Jordan	\$3,355
	Mongolia	USAID/Mongolia	CHF/Mongolia GER Initiative/Mongolia	NONCRD	\$845
		USAID/Mongolia	Gobi Initiative -Phase II Mercy Corps and PACT Inc./Mongol	NONCRD	\$1,800
				Total Mongolia	\$2,645
	Morocco	Economic Growth	SGMB Bank/Morocco	CREDIT	\$196
				Total Morocco	\$196
	Nepal	General Development O	IDE International Development Enterprises/Nepal	NONCRD	\$900
		Mission (Special Project	WE World Education Incorporated/Nepal	NONPOL	\$200
				Total Nepal	\$1,100
	Pakistan		KB Khushhalibank/Pakistan	CREDIT	\$1,800
			PPAF Pakistan Poverty Alleviation Fund/Pakistan	CREDIT	\$3,200
				Total Pakistan	\$5,000
	Philippines	Office of Economic Dev	DAI/TPPA Development Alternatives Inc./Transnational Publ	FINPOL	\$300
		Office of Economic Dev	Chemonics International, Inc./Philippines	CREDIT	\$1,680
		Office of Economic Dev	WOCCU/CUES- Credit Union Empowerment & Strengthenin	CREDIT	\$850
		Office of Economic Dev	WOCCU/CUES/ Credit Union Empowerment & Strengthenin	CREDIT	\$150
				Total Philippines	\$2,980
	Tibet		TBF The Bridge Fund/Tibet	NONCRD	\$1,120
			TMI The Mountain Institute	NONCRD	\$148
			Winrock International/Tibet	NONCRD	\$232
				Total Tibet	\$1,500
				Total ANE	\$37,643
EE	Albania	Mission/Albania	DAI Development Alternatives Inc./Albania	NONCRD	\$300
		Mission/Albania	ISB/ACIT Institute for Contemporary Studies/Albania	NONCRD	\$50
		Mission/Albania	LOL Land O' Lakes, Inc./Albania	NONCRD	\$173
		Mission/Albania	PSHM Partneri Shqiptar ne Mikrokredi/Albania	CREDIT	\$1,127
				Total Albania	\$1,650
	Armenia	Mission	Chemonics/Armenia	NONCRD	\$2,812
		Mission	DAI/Armenia	CREDIT	\$250
		Mission	DAI/Armenia	NONCRD	\$1,097
				Total Armenia	\$4,159
	Azerbaijan	USAID/Baku	Foundation for International Community Assistance/Azerbaija	CREDIT	\$69
		USAID/Baku	Mercy Corps International/Azerbaijan	CREDIT	\$209
		USAID/Baku	Mercy Corps International/Azerbaijan	NONCRD	\$75
				Total Azerbaijan	\$353
	Belarus	USAID/Belarus	EF Eurasia Foundation/Belarus	NONPOL	\$38
				Toal Belarus	\$38
	Bulgaria	USAID/Bulgaria	CRS Catholic Relief Services/Bulgaria	CREDIT	\$521
		USAID/Bulgaria	NACHALA Cooperative/Bulgaria	CREDIT	\$700
				Total Bulgaria	\$1,221
	Croatia	USAID Croatia	DAI Development Alternatives Inc./Croatia	NONCRD	\$3,473
		USAID Croatia	Deloitte Touche Tohmatsu Deloitte Touche Tohmatsu/Croatia	NONCRD	\$133
				Total Croatia	\$3,606
	EE Bureau	EE/EG	EWMI East-West Management Institute/EE Region	FINPOL	\$300
		EE/EG	Microfinance Center/Poland	FINPOL	\$25
				Total EE Bureau	\$325
	Georgia	USAID/Georgia, Econo	Chemonics International/Georgia	CREDIT	\$1,200
		USAID/Georgia, Econo	Chemonics International/Georgia	FINPOL	\$225
		USAID/Georgia, Econo	Chemonics International/Georgia	NONPOL	\$75

				Total Georgia	\$1,500
	Kazakhstan		CDC/MBAEC Citizens Democracy Corps, Inc/Central Asian	NONCRD	\$14
			Junior Achievement/Kazakhstan	NONCRD	\$4
			Pragma Corp/Kazakhstan	NONCRD	\$352
		USAID/CAR	CAMFA/Central Asian Republics	CREDIT	\$250
		USAID/CAR	EBRD/KSBP European Bank for Reconstruction and Develop	CREDIT	\$972
		USAID/CAR	Pragma Corp/Kazakhstan	CREDIT	\$177
				Total Kazakhstan	\$1,768
	Kosovo	EGO/Mission	K.C.B.S. Kosovo Cluster and Business Support/Kosovo	NONPOL	\$450
				Total Kosovo	\$450
	Kyrgyzstan		CDC/MBAEC Citizens Democracy Corps, Inc/Central Asian	NONCRD	\$4
			IFDC International Fertilizer Development Center/Kyrgyzstan	NONCRD	\$315
			IRT Investment Round Table Public Association/Kyrgyzstan	FINPOL	\$56
			Junior Achievement/Kyrgyzstan	NONCRD	\$3
			Land Reform/Kyrgyzstan	NONCRD	\$83
			Pragma Corp/Kyrgyzstan	NONCRD	\$154
			USAID Legal Infrastructure For a Market Economy Project, in	NONCRD	\$110
		USAID/CAR	Barents Group of KPMG Consulting/Kyrgyzstan	NONPOL	\$20
		USAID/CAR	BTFF (Microcredit Agency) Bai Tushum Financial Foundatio	CREDIT	\$178
		USAID/CAR	CAMFA/Central Asian Republics	CREDIT	\$1,045
		USAID/CAR	Land Reform/Kyrgyzstan	NONPOL	\$21
		USAID/CAR	MSFF EBRD Micro and Small Finance Facility Kyrgyzstan/K	CREDIT	\$570
		USAID/CAR	USAID Legal Infrastructure For a Market Economy Project, in	NONPOL	\$110
				Total Kyrgyzstan	\$2,666
			BIZPRO-Moldova Development Alternatives Inc./Moldova	FINPOL	\$198
			BIZPRO-Moldova Development Alternatives Inc./Moldova	NONCRD	\$346
	Moldova	USAID/Moldova	AgroIndBank Moldova-AgroIndBank/Moldova	CREDIT	\$104
		USAID/Moldova	BIZPRO-Moldova Development Alternatives Inc./Moldova	NONPOL	\$1,023
		USAID/Moldova	CNFA Citizens Network of Foreign Affairs/Moldova	NONCRD	\$300
		USAID/Moldova	PFAP-E East-West Management Institute/Moldova	NONCRD	\$2,165
		USAID/Moldova	Victoriabank/Moldova	CREDIT	\$69
				Total Moldova	\$4,205
	Montenegro	Economic Policy and Fi	BAH Booz Allen Hamilton/Montenegro	CREDIT	\$110
		General Development O	Cooperative Housing Foundation CHF/Montenegro	NONCRD	\$788
		General Development O	International Relief and Development IRD/Montenegro	NONCRD	\$232
				Total Montenegro	\$1,130
	Romania	Private Sector Initiative	CHF CHF International Romania/Romania	CREDIT	\$1,412
				Total Romania	\$1,412
	Russia	Office of Economic Gro	ACDI/VOCA/Russia	CREDIT	\$500
		Office of Economic Gro	DAI Development Alternatives, Inc./Russia	CREDIT	\$858
		Office of Economic Gro	DAI Development Alternatives, Inc./Russia	FINPOL	\$542
		Office of Economic Gro	FINCA/Tomsk/Russia	CREDIT	\$500
		Office of Economic Gro	UAA University of Alaska Anchorage/Russia	NONCRD	\$100
		Office of Economic Gro	Winrock Winrock International/Russia	NONCRD	\$400
				Total Russia	\$2,900
	Serbia	Economic Policy and Fi	Booz Allen Hamilton/Serbia	NONCRD	\$323
		Economic Policy and Fi	Opportunity International/Serbia	CREDIT	\$139
		General Development O	ACDI/VOCA CDRA/Serbia	NONCRD	\$1,990
		General Development O	ADF America's Development Foundation/Serbia	NONCRD	\$507
		General Development O	CHF Cooperative Housing Foundation/CRDA/Serbia	NONCRD	\$326
		General Development O	IRD International Relief and Development, Inc./CRDA/Serbia	NONCRD	\$506
		General Development O	MCI Mercy Corps International/Serbia	NONCRD	\$362
				Total Serbia	\$4,153
	Tajikistan		CAMFA/Central Asian Republics	CREDIT	\$455
			EBRD European Bank for Reconstruction and Development/I	CREDIT	\$100
			MDTM Micro-entrepreneur Development Support Center/Taj	CREDIT	\$220
			Pragma Corp/Tajikistan	NONCRD	\$2
		USAID/CAR	ARD/CHECCHI/Tajikistan	NONPOL	\$15
		USAID/CAR EF	CAMFA/Central Asian Republics	CREDIT	\$155
		USAID/CAR EF	EBRD European Bank for Reconstruction and Development/I	CREDIT	\$99
		USAID/CAR EF	IFC/Tajikistan	FINPOL	\$207
		USAID/CAR EF	MDTM Micro-entrepreneur Development Support Center/Taj	CREDIT	\$538
				Total Tajikistan	\$1,791
	Turkmenistan		Pragma Corporation/Turkmenistan	NONCRD	\$34
				Total Turkmenistan	\$34

	Ukraine	ODG	Chemonics-LED/Ukraine	FINPOL	\$76
		ODG	CURE/UREP Center for Ukrainian Reform Education/Ukraine	NONPOL	\$267
		ODG	Eurasia Foundation/Ukraine	NONCRD	\$148
			BIZPRO-DAI/Ukraine	NONCRD	\$603
		OEG	BIZPRO-DAI/Ukraine	NONPOL	\$2,565
		OEG	Chemonics-LED/Ukraine	NONPOL	\$76
		OEG	Chemonics Urban/Rural Land Titling Initiative/Ukraine	NONPOL	\$5,498
		OEG	CLC DTT/Emerging Markets Group/Ukraine	FINPOL	\$222
		OEG	LOL AMP-Land O'Lakes/Ukraine	NONCRD	\$1,821
		OEG	LSU AgCenter Louisiana State University Agricultural Center	NONCRD	\$866
		OEG	NTCA BIC NTCA Business Internet Centers/Ukraine	NONCRD	\$192
		OEG	Pragma ATC The Pragma Corporation/Ukraine	FINPOL	\$400
		OEG	UMLP Ukraine Micro Lending Program/Ukraine	CREDIT	\$880
Total Ukraine					\$13,613
	Uzbekistan		CDC/MBAEC/Uzbekistan	NONCRD	\$4
			Junior Achievement/Uzbekistan	NONCRD	\$9
			Pragma/Uzbekistan	NONCRD	\$87
		USAID/CAR	CAMFA/Central Asian Republics	CREDIT	\$500
		USAID/CAR	O'z-MARD Uzbekistan Micro-entrepreneur Population Devel	CREDIT	\$781
		USAID/CAR	WOCCU World Council of Credit Unions, Inc./Uzbekistan	CREDIT	\$704
Total Uzbekistan					\$2,084
Total EE					\$49,058
GLOBAL DC	MSED Program	Aval Card/Honduras		CREDIT	\$206
	MSED Program	Banco de Bogota/Colombia		CREDIT	\$80
	MSED Program	Banco de Occidente/Colombia		CREDIT	\$20
	MSED Program	BANCO SOLIDARIO S.A. Ecuador		CREDIT	\$232
	MSED Program	Bank NISP Indonesia		CREDIT	\$184
	MSED Program	Bank of Abyssinia Ethiopia		CREDIT	\$55
	MSED Program	Banrural		CREDIT	\$44
	MSED Program	Cal Merchant Bank/Ghana		CREDIT	\$39
	MSED Program	CBAO Senegal		CREDIT	\$246
	MSED Program	Center-Invest Bank Russia		CREDIT	\$228
	MSED Program	Corp Fin Del Valle Colombia		CREDIT	\$24
	MSED Program	Dhaka Bank Bangladesh		CREDIT	\$130
	MSED Program	Ecobank/ Ghana		CREDIT	\$35
	MSED Program	FinCom Bank Moldova		CREDIT	\$93
	MSED Program	KBL K-Rep Bank Ltd. Kenya		CREDIT	\$75
	MSED Program	National Bank Bangladesh		CREDIT	\$226
	MSED Program	Oikocredit Worldwide		CREDIT	\$281
	MSED Program	Prime Bank Bangladesh		CREDIT	\$118
	MSED Program	Royal Bank Trinidad		CREDIT	\$73
	MSED Program	Solucion Financiera de Credito del Peru		CREDIT	\$308
	MSED Program			Total DC	\$2,697
GLOBAL	MD	AMAP Knowledge Man	The QED Group, LLC/Worldwide	NONPOL	\$700
		AMAP Knowledge Mgr	Chemonics International, Inc./USA	CREDIT	\$958
		AMAP Knowledge Mgr	DAI Development Alternatives Inc.	CREDIT	\$1,120
		AMAP Knowledge Mgr	IBM (Formerly PriceWaterhouseCoopers)/Worldwide	CREDIT	\$200
		AMAP Knowledge Mgr	ACDI/VOCA/Worldwide	NONCRD	\$950
		AMAP Knowledge Mgr	DAI Development Alternatives Inc.	NONCRD	\$250
		AMAP Knowledge Mgr	DAI Development Alternatives Inc.	FINPOL	\$80
		AMAP Knowledge Mgr	IRIS Center for Institutional Reform and the Informal Sector/	FINPOL	\$400
		AMAP Knowledge Mgr	MSI Management Systems International/USA	FINPOL	\$70
		AMAP Support Services	The QED Group, LLC/Worldwide	NONPOL	\$633
		AMAP Support Services	Weidemann Assoc./Worldwide	NONPOL	\$783
		CORE Support	MD Office of Microenterprise Development/Worldwide	FINPOL	\$1,465
		EGAT/MD	Rockefeller Philanthropy Advisors/Worldwide	NONPOL	\$160
		IGP	ADMIC/Mexico	CREDIT	\$200
		IGP	Cashpor/India	CREDIT	\$600
		IGP	FINAMERICA/Colombia	CREDIT	\$1,000
		IGP	MEDA Mennonite Economic Development Associates/Pakista	NONCRD	\$250
		IGP	MicroRate	CREDIT	\$40
		IGP	Triple Trust Organization/South Africa	NONCRD	\$250
		IGP	WEI World Education NTINGA/South Africa	NONCRD	\$100
		PRIME	Chemonics Chemonics International Inc./Madagascar	FINPOL	\$300

		PRIME	IBM Business Consulting Services/South Africa	CREDIT	\$150
		SEGIR Buy-in to Deloit	MD Office of Microenterprise Development/Worldwide	CREDIT	\$150
				Total MD	\$10,808
	PVC		AAC/MIS Americas Assoc of Coops/Mutual Insur. Soc/World	NONCRD	\$693
			ACCION International/LAC Region	CREDIT	\$274
			ACDI/VOCA/Worldwide	CREDIT	\$312
			ACDI/VOCA/Worldwide	NONCRD	\$411
			ADRA Adventist Development and Relief Agency	CREDIT	\$86
			AED Academy for Educational Development/Worldwide	NONCRD	\$949
			ATA Aid to Artisans/USA	NONCRD	\$763
			CHF Cooperative Housing Foundation	NONCRD	\$564
			CRS Catholic Relief Services/Worldwide	CREDIT	\$99
			FINCA International/USA	CREDIT	\$257
			Freedom from Hunger/USA	CREDIT	\$235
			IDE International Development Enterprises/Worldwide	NONCRD	\$244
			Land O'Lakes/Worldwide	NONCRD	\$100
			NCBA National Cooperative Business Association/USA	NONCRD	\$200
			PADF Pan American Development Foundation/LAC Region	NONCRD	\$91
			Plan International/Worldwide	CREDIT	\$366
			SEEP Network/Worldwide	CREDIT	\$525
			TechnoServe/Worldwide	NONCRD	\$532
			TMI The Mountain Institute/Worldwide	NONCRD	\$465
			World Council of Credit Unions/Worldwide	CREDIT	\$470
			World Council of Credit Unions/Worldwide	FINPOL	\$212
			WR World Relief/USA	CREDIT	\$597
			WV World Vision Relief and Development/Worldwide	CREDIT	\$556
				Total PVC	\$9,000
				Total GLOBAL	\$22,505
LAC	Bolivia		DAI DAI PREMIER/Bolivia	FINPOL	\$1,261
				Total Bolivia	\$1,261
	Brazil	EGAT	ITC International Trade Center/ Brazil	NONCRD	\$43
			CRS Catholic Relief Services/Worldwide	NONCRD	\$160
			DAI Brazil	NONCRD	\$568
			DAI Brazil	NONPOL	\$200
				Total Brazil	\$971
	Colombia	USAID/Colombia	ACDI/VOCA Agricultural Cooperative Development Internat	NONCRD	\$2,983
		USAID/Colombia	ATA Aid to Artisans/Colombia	NONCRD	\$1,000
		USAID/Colombia	Chemonics International/Colombia	NONCRD	\$6,000
		USAID/Colombia	CHF Cooperative Housing Foundation/Colombia	CREDIT	\$3,057
		USAID/Colombia	CHF Cooperative Housing Foundation/Colombia	NONCRD	\$4,394
		USAID/Colombia	IOM International Office of Migrations/Colombia	CREDIT	\$804
		USAID/Colombia	PADF Panamerican Development Foundation/Colombia	CREDIT	\$1,618
		USAID/Colombia	PADF Panamerican Development Foundation/Colombia	NONCRD	\$286
		USAID/Colombia	POA Partners of the Americas/Colombia	CREDIT	\$690
				Total Colombia	\$20,832
			Banco Procredit Sociedata Financiera	CREDIT	\$430
			Banco Solidario S.A. Ecuador	CREDIT	\$454
			SALTO/DAI Strengthen Access to Microfinance and Liberaliz	CREDIT	\$415
				Total Ecuador	\$1,299
	El Salvador	EGE/CAM	FOMIR DAI II Develoment Alternatives Inc/El Salvador	CREDIT	\$1,000
		EGE/CAM	New MED Activity/El Salvador	CREDIT	\$500
				Total El Salvador	\$1,500
	Guatemala	Income and Natural Res	AGEXPRONT/Guatemala	NONCRD	\$400
		Income and Natural Res	CRS/Guatemala	NONCRD	\$162
			STC Save the Children Guatemala	NONCRD	\$668
		Income and Natural Res	Technoserve/Guatemala	NONCRD	\$400
				Total Guatemala	\$1,630
	Guyana	Mission	Carana Corporation/Guyana	FINPOL	\$20
		Mission	Carana Corporation/Guyana	NONCRD	\$20
		Mission	Carana Corporation/Guyana	NONPOL	\$160
				Total Guyana	\$200
	Haiti		ATA Aid to Artisans/Haiti	NONCRD	\$500
		Economic Growth	DAI/FINNET Financial Services Network Project/Haiti	CREDIT	\$270
		Economic Growth	FINCA/Haiti	CREDIT	\$400

				Total Haiti	\$1,170
	Honduras	Office of Trade, Environ	Fintrac CDA Fintrac Inc / Centro de Desarrollo de Agronegoc	NONCRD	\$1,000
				Total Honduras	\$1,000
			RBTT Grenada Bank of Grenada	CREDIT	\$154
	Jamaica	Caribbean Regional Proj	OECS Organisation of Eastern Caribbean States/Jamaica	NONCRD	\$81
		Caribbean Regional Proj	CARANA CORPORATION/Jamaica	NONCRD	\$589
		Economic Growth	CARANA CORPORATION/Jamaica	NONCRD	\$500
		Economic Growth	JNBS Jamaica National Building Society/Jamaica	CREDIT	\$500
		Economic Growth	JNBS Jamaica National Building Society/Remittance Project/	NONCRD	\$277
		Economic Growth (Repl	JEA Jamaica Exporter's Association/Jamaica	NONCRD	\$490
		Economic Growth (Repl	JNBS Jamaica National Building Society/Jamaica	CREDIT	\$150
		Office of the Environme	ARD Associate in Rural Development/Jamaica	NONCRD	\$30
				Total Jamaica	\$2,771
	LAC Bureau	LAC Bureau	ACCION International/LAC Region	CREDIT	\$312
		LAC Bureau	FINCA International/USA	CREDIT	\$300
				Total LAC Bureau	\$612
	Mexico		CII Chemonics International, Inc./Mexico	CREDIT	\$198
		USAID/Mexico	Proyecto AFIRMA Acceso al Financimiento Rural para la Mid	CREDIT	\$2,826
		USAID/Mexico	Proyecto AFIRMA Acceso al Financimiento Rural para la Mid	FINPOL	\$800
				Total Mexico	\$3,824
	Nicaragua	Trade and Agribusiness	ADRA/Nicaragua	CREDIT	\$268
		Trade and Agribusiness	CRS Catholic Relief Services/Nicaragua	CREDIT	\$510
		Trade and Agribusiness	PCI Project Concern International Nicaragua	CREDIT	\$330
				Total Nicaragua	\$1,108
	Panama	Economic Growth/Envir	ACDI/VOCA Agricultural Cooperative Development Internat	NONCRD	\$279
		Economic Growth/Envir	AED Academy for Educational Development/Panama	NONCRD	\$490
				Total Panama	\$769
	Peru		Chemonics/Peru	NONCRD	\$546
			CP Caritas del Peru/Peru	CREDIT	\$2,360
		Economic Growth	FOGAPI Fundacion Fondo de Garantia para Prestamos a la Pd	CREDIT	\$16
		Mission/Peru	Chemonics/Peru	NONCRD	\$111
		Mission/Peru	COPEME Consorcio de organizaciones privadas de promocio	NONCRD	\$1,771
				Total Peru	\$4,804
				Total LAC	\$43,751
				GRAND TOTAL	\$190,835

ANNEX F

Microfinance Institutions with Portfolio Data by Location of Institution, 2004

Region	Country	Institution	Borrowers	Portfolio US\$	Percent Women	Portfolio at Risk	Loan Loss
AFRICA	Angola	Development Workshop	1,007	\$177,965	81.00%	4.00%	0.00%
		NVB NovoBanco	261	\$1,211,818	42.91%	0.00%	0.00%
		Total Angola	1,268	\$1,389,783			
	Benin	CBDIBA Centre	5,002	\$824,257	57.48%	1.58%	2.00%
		CONVERGENCE 2000	1,661	\$222,756	91.99%	6.24%	4.50%
		CRS/Benin	4,728	\$327,823	87.60%	1.10%	0.00%
		FECECAM	78,853	\$49,549,774	40.00%	13.89%	100.00%
		GRAPAD/CASFIP	5,820	\$482,191	86.50%	2.29%	0.00%
		MDB Mutuelle pour le	442	\$974,742	35.00%	2.90%	2.46%
		PADME BENIN	37,661	\$42,748,957	73.00%	1.14%	.51%
		PAPME Agence pour	12,794	\$41,613,651	44.32%	4.70%	.88%
			Total Benin	146,961	\$136,744,151		
	DR Congo	FINCA/DR Congo	13,220	\$1,297,296	99.99%	7.98%	0.00%
		IRM Innovative	95	\$3,451	100.00%	4.20%	0.00%
			Total DR Congo	13,315	\$1,300,747		
	Eritrea	REU Rural Enterprise Unit	231	\$2,064,970	11.00%	46.00%	0.00%
			Total Eritrea	231	\$2,064,970		
	Ethiopia	WISDOM/Ethiopia	19,912	\$2,163,780	42.36%	3.48%	5.54%
			Total Ethiopia	19,912	\$2,163,780		
	Ghana	Akoti Rural Bank,	1,401	\$97,830	100.00%	0.00%	0.00%
		APED Association of Productive	5,005	\$346,723	79.00%	3.90%	.70%
		Cal Merchant Bank	6	\$40,987	0.00%	0.00%	0.00%
		Ecobank/Ghana	4	\$17,766	75.00%	0.00%	0.00%
		Sikaman Savings and Loan	5,110	\$4,731,472	51.00%	1.22%	.01%
		Sinapi Aba Trust	53,331	\$4,285,704	93.00%	.64%	1.79%
			Total Ghana	64,857	\$9,520,482		
	Guinea	Enrma Expanded Nat'l Resource	16,908	\$189,477	37.00%	8.39%	.60%
			Total Guinea	16,908	\$189,477		

	Kenya	Co-op Bank	4,763	\$5,000,000	60.00%	5.20%	0.00%
		KBL K-Rep Bank	28	\$126,749	50.00%	0.00%	0.00%
		SAGA Thrift	562	\$117,334	65.00%	2.00%	0.00%
		Total Kenya	5,353	\$5,244,083			
	Malawi	OIBM Opportunity	2,168	\$246,138	78.00%	0.00%	.25%
		Total Malawi	2,168	\$246,138			
	Mali	Kafo Jiginew	186,142	\$24,009,890	25.00%	6.37%	1.93%
		Nyesigiso	11,395	\$9,500,151	20.00%	10.00%	.01%
		Soro Yiriwaso/Mali	13,726	\$1,081,114	100.00%	.05%	0.00%
		Total Mali	211,263	\$34,591,155			
	Mozambique	NovoBanco/Mozambiq	11,350	\$6,223,208	14.45%	3.38%	.62%
		Tchuma/Mozambique	7,231	\$2,215,064	61.46%	1.73%	1.95%
		Total Mozambique	18,581	\$8,438,272			
	Nigeria	LAPO- Lift Above Poverty	29,812	\$1,881,139	98.00%	.72%	3.63%
		Total Nigeria	29,812	\$1,881,139			
	Rwanda	WOCCU/Rwanda	68,368	\$35,000,000	51.00%	8.00%	3.85%
		Total Rwanda	68,368	\$35,000,000			
	Senegal	CARITAS/Thies	2,137	\$463,658	100.00%	0.00%	0.00%
		CBAO/Senegal	11	\$69,096	9.09%	0.00%	0.00%
		FADECBA Federation	835	\$84,397	100.00%	0.00%	0.00%
		Total Senegal	2,983	\$617,151			
	South Africa	FINCA Foundation for	643	\$69,000	93.00%	.10%	.05%
		Teba Bank/South	11	\$0	43.18%	0.00%	0.00%
		Total South Africa	654	\$69,000			
	Sudan	SUMI Sudan	1,206	\$99,927	33.00%	2.44%	0.00%
		Total Sudan	1,206	\$99,927			
	Uganda	FINCA Uganda Foundation for In	45,432	\$6,082,000	90.00%	2.40%	.01%
		FOCCAS Foundation for Credit a	16,443	\$1,171,512	100.00%	4.16%	1.18%
		FTCU Feed The Children Uganda	12,375	\$896,573	67.00%	2.00%	1.70%
		FUL Faulu Uganda Ltd./Uganda	15,213	\$3,430,558	63.00%	5.51%	4.42%
		MED-Net Microenterprise Develo	15,541	\$2,405,608	62.00%	4.25%	3.03%
		Teso Rural Development Trust/Ug	10,928	\$528,195	78.00%	6.40%	0.00%
		UMU Uganda Microfinance Unio	35,787	\$10,780,753	52.00%	4.70%	.70%
		U-TRUST UGANDA FINANCE	13,354	\$6,889,402	71.00%	4.38%	2.22%
		Total Uganda	165,073	\$32,184,601			
	Zimbabwe	Kingdom	5,947	\$616,434	0.00%	0.00%	0.00%

		SHDF (SCORE) Self-Help Dev	3,453	\$632,444	80.51%	1.01%	0.00%
		Zambuko Trust	10,252	\$479,733	77.00%	38.00%	1.50%
		Total Zimbabwe	19,652	\$1,728,611			
		TOTAL AFRICA	788,565	\$273,473,467			
ASIA	Bangladesh	CARE	15,476	\$1,030,155	100.00%	6.85%	1.50%
		Dhaka Bank	16	\$70,055	0.00%	0.00%	0.00%
		MACH Caritas	2,587	\$282,894	33.00%	8.00%	0.00%
		National Bank	1	\$4,310	0.00%	0.00%	0.00%
		Prime Bank	13	\$75,920	7.69%	0.00%	0.00%
		Total Bangladesh	18,093	\$1,463,334			
	East Timor	Casphor Technical	6,408	\$427,000	100.00%	4.00%	0.00%
		CCF Christian	2,027	\$107,155	100.00%	1.00%	0.00%
		CRS Catholic Relief	1,524	\$63,126	100.00%	3.82%	0.00%
		Oportunidade Timor	2,874	\$199,225	58.00%	3.96%	10.26%
		Total East Timor	12,833	\$796,507			
	India	Cashpor/India	39,323	\$3,325,102	100.00%	6.89%	.96%
		SEWA	15,362	\$4,209,630	100.00%	18.56%	0.00%
		Total India	54,685	\$7,534,732			
	Indonesia	Bank NISP/Indonesia	70	\$168,724	32.86%	0.00%	0.00%
			70	\$168,724			
	Mongolia	Mercy Corps/XAC	31,962	\$17,048,726	24.49%	.40%	1.07%
			31,962	\$17,048,726			
	Nepal	NUBL Nirdhan Utthan	46,315	\$4,664,305	100.00%	5.76%	0.00%
			46,315	\$4,664,305			
	Pakistan	CWCD Centre for	253	\$71,084	66.40%	11.45%	0.00%
		KB Khushalilbank	175,059	\$23,653,709	25.00%	6.39%	2.77%
		NLCL Network	806	\$1,704,021	21.00%	2.00%	0.00%
		PRSP Punjab Rural	6,431	\$1,090,034	40.00%	19.00%	.07%
		RCDS Rural	1,394	\$245,840	20.00%	4.00%	0.00%
		Total Pakistan	183,943	\$26,764,688			
	Philippines	Bangko Kabayan/Philippines	3,257	\$82,360	83.00%	8.40%	0.00%
		Bangko Mabuhay/Philippines	562	\$101,043	87.00%	3.03%	0.00%
		Bangko Santiago de Libon/Philipp	5,730	\$424,857	82.00%	4.57%	0.00%
		Bank of Florida/Philippines	56	\$46,280	70.00%	4.69%	0.00%
		Bank Victorias/Philippines	852	\$150,050	78.00%	.70%	0.00%
		Bukidnon Cooperative Bank/Phili	3,371	\$233,703	83.00%	12.25%	0.00%

		Century Rural Bank/Philippines	500	\$64,163	85.00%	11.17%	0.00%
		CEV Community Economic Vent	15,235	\$1,014,413	89.00%	5.10%	0.00%
		Cooperative Bank of Misamis Ori	1,762	\$405,759	80.00%	3.80%	0.00%
		Country Bank/Philippines	435	\$78,332	85.00%	11.00%	0.00%
		FICO First Isabela Cooperative B	914	\$340,897	77.00%	2.46%	.72%
		First Macro Bank/Philippines	591	\$158,534	80.00%	9.51%	0.00%
		MRB Maranao Rural Bank/Philip	2,962	\$438,605	84.00%	0.00%	0.00%
		Rang-Ay Bank/Philippines	684	\$89,311	74.00%	2.97%	0.00%
		RISE Responsible Investments fo	47,919	\$3,997,676	98.00%	3.00%	0.00%
		Rural Bank of Bogog/Philippines	180	\$20,686	78.00%	4.46%	0.00%
		Rural Bank of Cantilan/Philippine	6,360	\$584,785	85.00%	2.14%	0.00%
		Rural Bank of Cotabato/Philippin	397	\$95,606	78.00%	2.59%	.41%
		Rural Bank of Datu Paglas/Philip	183	\$35,192	76.00%	7.12%	2.20%
		Rural Bank of Digos/Philippines	1,478	\$116,112	83.00%	8.42%	0.00%
		Rural Bank of Dipolog/Philippine	401	\$112,672	82.00%	9.94%	0.00%
		Rural Bank of Dulag/Philippines	1,628	\$319,444	98.00%	0.00%	0.00%
		Rural Bank of Isulan/Philippines	602	\$51,470	85.00%	14.79%	1.50%
		Rural Bank of Kapatagan Valley/I	1,897	\$426,678	83.00%	1.68%	1.10%
		Rural Bank of Labrador/Philippin	81	\$11,183	95.00%	8.59%	0.00%
		Rural Bank of Lebak/Philippines	839	\$109,305	84.00%	5.47%	0.00%
		Rural Bank of Mabitac/Philippine	1,421	\$239,788	79.00%	14.52%	0.00%
		Rural Bank of Montevista/Philipp	10,665	\$702,550	99.00%	3.25%	0.00%
		Rural Bank of Oroquieta/Philippin	192	\$65,050	73.00%	3.14%	0.00%
		Rural Bank of Pagbilao/Philippine	190	\$46,280	82.00%	14.84%	0.00%
		Rural Bank of Santo Tomas/Philip	675	\$149,154	76.00%	1.75%	6.00%
		Rural Bank of Siam, Inc./Philippi	215	\$41,562	92.00%	9.83%	0.00%
		Rural Bank of Tacurong/Philippin	3,084	\$263,866	87.00%	0.00%	0.00%
		Rural Bank of Tagum/Philippines	170	\$51,596	76.00%	13.39%	0.00%
		Rural Bank of Talisayan/Philippin	3,806	\$179,897	94.00%	5.33%	12.00%
		Rural Green Bank of Caraga/Phili	7,522	\$1,332,560	85.00%	3.14%	0.00%
		Saranggani Rural Bank/Philippine	1,251	\$86,849	68.00%	6.49%	0.00%
		WOCCU/CUES-Phils. World Cou	38,761	\$11,125,614	100.00%	4.20%	2.00%
		WV World Vision Relief and Dev	15,235	\$1,014,413	89.00%	5.10%	0.00%
		Total Philippines	182,063	\$24,808,295			
		TOTAL ASIA	529,964	\$83,249,311			
Europe/Eurasia	Albania	PSHM Partneri Shqiptar ne Mikroc	3,934	\$6,446,672	73.36%	3.79%	1.46%

		Total Albania	3,934	\$6,446,672			
	Armenia	ANIV Foundation/Armenia	175	\$1,300,000	16.00%	24.00%	4.20%
		ARM ECLOF Armenian Ecumen	2,390	\$937,651	32.40%	.50%	0.00%
		FINCA/Armenia	6,466	\$3,106,787	45.00%	.93%	.54%
		MDF Microenterprise Developme	6,536	\$2,074,825	69.00%	1.60%	.32%
		SEF Small Enterprise Fund Intern	1,390	\$907,000	31.00%	2.60%	4.60%
		UMCOR AREGAK Microcredit I	17,614	\$5,746,570	100.00%	5.56%	0.00%
		Total Armenia	34,571	\$14,072,833			
	Azerbaijan	CredAgro LLC CredAgro Non Ba	1,070	\$3,828,000	4.29%	.90%	.02%
		Foundation for International Com	15,018	\$3,043,475	48.00%	.20%	.03%
		SC Save the Children Federation,	3,900	\$420,881	38.00%	.65%	.01%
		Total Azerbaijan	19,988	\$7,292,356			
	Bosnia	CHF Communities, Habit, Financ	2,129	\$3,657,223	37.10%	3.01%	.06%
		MIKROFIN/Bosnia	14,034	\$25,925,991	34.96%	.24%	.03%
		Total Bosnia	16,163	\$29,583,214			
	Bulgaria	CRS Catholic Relief Services/Bul	4,309	\$1,980,282	70.50%	.44%	0.00%
		NACHALA Cooperative/Bulgaria	2,360	\$4,443,954	42.86%	1.98%	1.43%
		United Bulgarian Bank/Bulgaria	7	\$46,000	14.29%	0.00%	0.00%
		Total Bulgaria	6,676	\$6,470,236			
	Georgia	Constanta Foundation/Georgia	18,657	\$4,950,935	68.04%	19.42%	1.24%
		Crystal Fund/Georgia	1,431	\$810,665	62.00%	3.94%	1.29%
		GRDF Georgia Rural Developme	904	\$2,204,768	11.00%	4.00%	4.00%
		SBDF Small Business Developme	1,336	\$567,589	70.00%	1.10%	2.50%
		WV/Georgia	1,127	\$1,280,777	70.00%	.40%	4.00%
		Total Georgia	23,455	\$9,814,734			
	Kazakhstan	EBRD/KSBP	35,037	\$72,076,000	60.00%	37.00%	0.00%
		Total Kazakhstan	35,037	\$72,076,000			
	Kyrgyzstan	Credit Union "Kairat-Bol"/Kyrgyz	274	\$146,179	45.00%	.52%	0.00%
		Credit Union "Kopilka777"/Kyrgyz	118	\$39,776	74.30%	6.30%	.35%
		Credit Union "Manzini-Invest-Cre	117	\$102,340	45.60%	1.32%	0.00%
		Credit Union "Zabema"/Kyrgyzst	57	\$38,905	67.30%	0.00%	0.00%
		Credit Unioni "ABN"/Kyrgyzstan	432	\$334,464	54.48%	1.81%	.03%
		FINCA International/Kyrgyzstan	23,064	\$8,886,191	84.00%	.70%	.13%
		Micro Lending Company "Kyrgyz	1,010	\$55,880	100.00%	5.50%	0.00%
		MSFF EBRD Micro and Small Fi	8,707	\$11,303,285	0.00%	0.00%	0.00%
		Public Fund Micro Lending Agen	77	\$416,917	41.60%	0.00%	0.00%

		Total Kyrgyzstan	33,856	\$21,323,937			
	Moldova	Moldova-AgroIndBank/Moldova	16	\$87,913	37.50%	0.00%	0.00%
		Moldova AgroIndBank/Moldova	2,707	\$28,252,143	0.00%	3.00%	.48%
		Victoriabank/Moldova	1,964	\$11,966,141	48.00%	2.40%	.10%
		Total Moldova	4,687	\$40,306,197			
	Romania	CHF Romania	1,820	\$5,143,059	39.05%	1.72%	0.00%
		Total Romania	1,820	\$5,143,059			
	Russia	ACDI/VOCA/Russia	578	\$1,972,884	66.42%	2.62%	0.00%
		Center-Invest Bank/Russia	6	\$35,484	16.67%	0.00%	0.00%
		FINCA/Tomsk/Russia	1,749	\$1,238,660	85.00%	2.00%	.09%
		Russia Banker`s House	2	\$7,759	50.00%	0.00%	0.00%
		Total Russia	2,335	\$3,254,787			
	Serbia	Opportunity International	2,523	\$4,977,168	42.00%	.31%	.14%
		Total Serbia	2,523	\$4,977,168			
	Tajikistan	FINCA/Tajikistan	312	\$40,514	66.00%	19.00%	0.00%
		Total Tajikistan	312	\$40,514			
	Ukraine	UMLP Ukraine Micro Lending Pr	28,040	\$104,587,702	51.00%	.55%	0.00%
		Total Ukraine	28,040	\$104,587,702			
	Uzbekistan	O`z-MARD Uzbekistan Micro-en	3,188	\$701,033	57.00%	.18%	.05%
		WOCCU World Council of Credi	1,941	\$2,227,773	44.00%	4.37%	6.65%
		Total Uzbekistan	5,129	\$2,928,806			
		TOTAL EUROPE & EURASIA	218,526	\$328,318,215			
LAC	Bolivia	WOCCU/Bolivia	24,032	\$51,663,247	46.00%	2.60%	.87%
		Total Bolivia	24,032	\$51,663,247			
	Brazil	Banco ABN AMRO	3,260	\$1,426,825	41.99%	3.82%	.28%
		Total Brazil	3,260	\$1,426,825			
	Colombia	Actuar Quindio/Colombia	1,117	\$895,228	57.51%	2.67%	1.20%
		AGAPE ASOCIACION GENERAL	8,862	\$1,014,376	88.00%	2.00%	0.00%
		Asociacion de Mujeres de la Guaj	123	\$86,808	81.00%	3.13%	0.00%
		COMFAMA/Colombia	452	\$2,121	32.00%	1.74%	2.55%
		CONFIAR/Colombia	28,447	\$36,784,027	28.44%	1.85%	0.00%
		COOMULTRASAN/Colombia	30,116	\$42,476,380	74.89%	3.02%	0.00%
		COOTRADEPMETA/Colombia	4,244	\$6,036,913	65.38%	6.55%	0.00%
		CORPORACION ACCION POR	13,644	\$13,390,000	57.00%	3.97%	1.40%
		Corporacion Accion Por Bolivar A	757	\$1,059,348	89.00%	1.80%	2.93%
		Corporacion Actuar por Atlantico	257	\$333,851	89.00%	8.00%	3.00%

		Corporacion Microempresas de A	8,861	\$6,791,692	46.00%	10.00%	1.00%
		Corporacion Sinergia y Desarrollo	185	\$175,087	37.00%	28.52%	10.63%
		Corporacion Universitaria del Car	158	\$179,234	56.50%	8.32%	0.00%
		CREAR Cooperativa Nacional de	2,035	\$5,543,000	70.00%	19.00%	3.40%
		CrediFlores/Colombia	3,775	\$3,822,068	96.60%	3.02%	0.00%
		FENALCO ATLANTICO/Colomb	64	\$38,523	65.00%	0.00%	0.00%
		FINAMERICA/Colombia	30,142	\$24,681,739	48.99%	4.08%	2.38%
		Fundacion del Alto Magdalena/Co	481	\$481,501	62.00%	25.00%	7.10%
		Fundacion Mario Santo Domingo	12,896	\$10,595,827	71.00%	6.43%	1.00%
		Fundacion Mundo Mujer/Colomb	86,846	\$29,848,822	71.90%	1.06%	.20%
		Fundacion San Isidro/Colombia	456	\$167,510	55.00%	27.00%	16.21%
		Fundacion Social de Uniban Fund	1,371	\$485,694	33.28%	8.70%	2.00%
		John F. Kennedy (COOMULDES	8,836	\$10,718,658	66.90%	4.28%	0.00%
		OLC Oportunidad Latinoamerica	10,951	\$1,421,529	63.16%	8.13%	4.00%
		Total Columbia	255,076	\$197,029,936			
	Ecuador	Banco Procredit Sociedad Financi	19,971	\$32,517,241	39.10%	.70%	.33%
		BANCO SOLIDARIO S.A./Ecuad	60,385	\$95,077,416	44.20%	3.70%	.17%
		BG Banco de Guayaquil/Ecuador	267	\$252,960	44.90%	0.00%	0.00%
		Cooperativa de Ahorro y Credito	2,969	\$9,737,290	42.30%	.90%	.23%
		Cooperativa de Ahorro Y Credito	35	\$33,485	39.40%	3.40%	.68%
		Cooperativa de Ahorro Y Credito	2,022	\$2,818,784	49.50%	.60%	0.00%
		Cooperativa de Ahorro Y Credito	4,129	\$9,018,161	54.60%	1.10%	.04%
		Cooperativa de Ahorro Y Credito	1,360	\$1,371,030	39.80%	3.50%	.06%
		CREDIFE Banco Del Pinchincha/	34,477	\$45,051,460	52.60%	1.80%	.11%
		FINCA Sociedad Financiera/Ecuad	42,676	\$13,179,000	90.00%	8.20%	0.00%
		Mision Alianza de Noruega/Ecuad	9,295	\$4,496,016	48.70%	.70%	.71%
		WOCCU/Ecuador	56,026	\$91,803,608	47.00%	2.00%	.67%
		Total Ecuador	233,612	\$305,356,451			
	El Salvador	ACCOVI DE R.L. Cooperativa de	2,283	\$5,945,733	71.52%	6.55%	0.00%
		AMC de R.L. Sociedad cooperativ	7,412	\$4,953,481	62.95%	4.13%	.74%
		ASEI Asociacion Salvadorena de	5,192	\$676,209	84.18%	5.77%	2.36%
		BANSAL Banco Salvadoreno/El	4,688	\$6,102,887	79.99%	4.19%	0.00%
		ENLACE CRS/El Salvador	12,490	\$2,186,649	82.00%	2.50%	0.00%
		Financiera Calpia, S.A./El Salvad	58,567	\$78,124,249	69.51%	1.66%	0.00%
		INTEGRAL Apoyo Integral, S.A.	18,840	\$14,154,259	73.04%	6.63%	.67%
		Total El Salvador	109,472	\$112,143,467			

	Guatemala	AGUDESA Asociacion Guatemala	3,448	\$971,405	70.00%	10.00%	.08%
		Banrural	5	\$23,625	20.00%	0.00%	0.00%
		Genesis Empresarial/Guatemala	13,842	\$18,652,448	67.89%	5.54%	1.04%
		Total Guatemala	17,295	\$19,647,478			
	Haiti	ACLAM/World Concern/Haiti	6,914	\$451,360	93.00%	27.00%	6.40%
		ACME/Haiti	6,425	\$3,386,402	67.00%	8.00%	3.20%
		BUH Banque de l Union Haitienn	2,742	\$2,674,149	80.00%	100.00%	8.30%
		FINCA/Haiti	8,029	\$687,201	99.00%	1.26%	.05%
		FONDESPOIR/Haiti	3,193	\$675,676	68.00%	13.37%	4.00%
		Fonkoze Fondasyon Kole Zepol/H	5,297	\$963,429	98.00%	2.60%	.80%
		Sogesol/Haiti	8,208	\$5,491,420	60.00%	13.10%	11.32%
		Total Haiti	40,808	\$14,329,637			
	Honduras	Aval Card/Honduras	2,004	\$1,353,366	0.00%	0.00%	0.00%
		Total Honduras	2,004	\$1,353,366			
	Jamaica	JNBS Jamaica	9,436	\$2,748,810	72.97%	3.16%	.50%
		Total Jamaica	9,436	\$2,748,810			
	Mexico	ADMIC/Mexico	11,760	\$3,914,723	75.22%	12.60%	8.75%
		FINCA MEXICO	22,374	\$5,394,215	95.00%	1.01%	1.63%
		FinComun/Mexico	25,300	\$15,102,965	60.00%	4.98%	3.69%
		Promujer/Mexico	11,063	\$1,229,798	100.00%	1.17%	0.00%
		WOCCU/Mexico	550,619	\$598,241,338	59.69%	4.47%	0.00%
		Total Mexico	621,116	\$623,883,039			
	Nicaragua	FAMA	31,672	\$16,224,987	75.59%	1.39%	.57%
		WOCCU Nicaragua	9,995	\$4,038,632	61.00%	9.67%	1.09%
		Total Nicaragua	41,667	\$20,263,619			
	Peru	Caja Rural San Martin/Peru	14,294	\$21,898,989	50.00%	5.08%	0.00%
		COPEME Consorcio de organizad	222,273	\$159,260,050	59.58%	9.07%	1.00%
		CP Caritas del Peru/Peru	15,671	\$2,114,382	85.00%	.02%	.01%
		Solucion Financiera de Credito de	3,488	\$4,567,938	47.96%	0.00%	0.00%
		Total Peru	255,726	\$187,841,359			
	Trinidad	Royal Bank/Trinidad	2	\$13,333	0.00%	0.00%	0.00%
		Total Trinidad	2	\$13,333			
		TOTAL LAC	1,613,506	\$1,537,700,567			
NEAR EAST	Afghanistan	MISFA Microfinance	51,139	\$5,266,757	88.00%	1.50%	0.00%
		The First Microfinance	2,111	\$2,096,348	13.03%	0.00%	0.00%
		Total Afghanistan	53,250	\$7,363,105			

	Egypt	ABA Alexandria Business Assoc.	37,173	\$9,059,596	44.59%	4.68%	5.47%
		ASBA Assiut Business Assoc.	16,550	\$416,099	100.00%	0.00%	0.00%
		DBAC Dakahleya Bus Assoc. for	32,571	\$6,334,692	50.00%	.35%	.07%
		ESED Egyptian Sm Enter. Dev. F	48,270	\$9,725,380	41.00%	18.71%	.47%
		LEAD The Egyptian Foundation f	12,730	\$1,099,880	87.00%	.06%	0.00%
		NSBA North Sinai Business Asso	812	\$108,853	63.30%	.88%	0.00%
		SBACD Sharkia Bus Assoc. for C	19,449	\$3,470,408	65.00%	6.89%	2.00%
		SEDAP Small Enter. Dev Assoc.	6,827	\$1,394,726	68.00%	6.77%	0.00%
		SOHAG / SEB	601	\$341,507	20.00%	1.50%	2.09%
		Total Egypt	174,983	\$31,951,141			
	Jordan	AMC Ahli Microfinancing Comp	1,269	\$3,249,431	31.28%	7.14%	0.00%
		Enhanced Productivity Program/J	2,951	\$4,388,713	44.00%	7.50%	5.00%
		MEMCO Middle East Micro Cred	11,870	\$3,699,925	98.07%	1.69%	.17%
		MFW Microfund for Women (for	8,344	\$3,829,219	88.18%	.23%	.01%
		Tamweelcom Jordan Micro Credi	24,434	\$15,167,288			
	Morocco	Al Amana/Morocco	160,610	\$49,417,520	56.00%	.12%	.11%
		Al Karama Association Al Karam	4,119	\$659,254	92.00%	1.30%	0.00%
		AMSSF Association Marocaine d	9,301	\$1,727,121	86.00%	.48%	.13%
		ATIL Association Tetouanaise de	1,444	\$398,871	59.00%	2.48%	0.00%
		FONDEP Fondation pour le Deve	20,485	\$3,809,382	66.50%	.67%	.17%
		Foundation Zakoura/Morocco	174,480	\$25,210,120	97.00%	.41%	.51%
		INMAA Institution Marocaine d'	4,897	\$870,365	52.00%	0.00%	0.00%
		Total Morocco	375,336	\$82,092,633			
	West Bank /Gaza	FATEN Palestine for Credit & De	3,319	\$2,383,899	99.00%	2.03%	0.00%
		Total West Bank/Gaza	3,319	\$2,383,899			
		TOTAL NEAR	631,322	\$138,958,066			
		GRAND TOTAL	3,781,883	\$2,361,699,625			

ANNEX G

Microfinance Savings data, Location of Clients and Sustainability, 2004

Region	Country	Institution	Savings US\$	Savers	Rural Clients %	Sustainability Level
AFR	Angola	Development Workshop/Angola	\$32,294	1,007	100.00%	Planned
		NVB NovoBanco S.A.R.L./Angola	\$757,746	3,829	0.00%	Operational
	Benin	CBDIBA Centre Beninois pour le Developp	\$437,116	14,223	100.00%	Planned
		CONVERGENCE 2000/Benin	\$18,563,049	4,155	85.00%	Planned
		CRS/Benin	\$127,337	6,087	100.00%	Financial
		FECECAM Federation des Caisses d'Epargn	\$56,490,422	536,920	35.00%	Planned
		GRAPAD/CASFIP Groupe de Recherche et d	\$379,120	6,467	81.00%	Operational
		MDB Mutuelle pour le Developpement a la F	\$798,564	2,768	20.00%	Financial
		PADME BENIN Association pour la Promot	\$5,689,765	48,536	15.00%	Financial
	PAPME Agence pour la Promotion et l'Appu		\$8,494,715	22,875	17.87%	Financial
		FINCA/DR Congo	\$858,271	13,220	0.00%	Financial
	Eritrea	IRM Innovative Resources Management/DR	\$4,893	199	0.00%	Planned
		REU Rural Enterprise Unit/Eritrea	\$0	0	49.00%	Financial
	Ethiopia	WISDOM/Ethiopia	\$651,461	19,912	70.00%	Financial
	Ghana	Akoti Rural Bank, Limited/Ghana	\$17,593	1,632	100.00%	Planned
		APED Association of Productive Entreprene	\$193,662	5,010	88.00%	Planned
		Cal Merchant Bank/Ghana	\$0	0	0.00%	Financial
		Ecobank/Ghana	\$0	0	0.00%	Financial
		Sikaman Savings and Loan/Ghana	\$2,854,239	19,430	0.00%	Operational
		Sinapi Aba Trust	\$0	0	65.00%	Planned
		Enrma Expanded Naturel Ressources Manag	\$37,211	9,415	100.00%	Planned
	Kenya	Co-op Bank Co-operative Bank of Kenya Lin	\$18,491	90,936	80.00%	Financial
		KBL K-Rep Bank Limited/Kenya	\$0	0	0.00%	Financial
		SAGA SAGA Thrift and Enterprise Promotio	\$113,147	5,675	100.00%	Planned
	Malawi	OIBM Opportunity International Bank of Ma	\$2,710,000	19,308	86.00%	Planned
	Mali	Kafo Jiginew	\$19,281,033	186,142	100.00%	Financial
		Nyesigiso	\$11,176,405	113,643	28.00%	Operational
		Soro Yiriwaso/Mali	\$215,998	13,726	80.45%	Planned
	Mozambique	NovoBanco/Mozambique	\$3,228,687	22,954	0.00%	Operational
		Tchuma/Mozambique	\$48,519	2,506	6.35%	Financial
	Nigeria	LAPO- Lift Above Poverty Organization/Nig	\$763,883	29,812	45.00%	Financial
	Rwanda	WOCCU/Rwanda	\$41,000,000	398,799	80.00%	Financial
	Senegal	CARITAS/Thies	\$33,158	2,137	90.00%	Operational
CBAO/Senegal		\$0	0	0.00%	Financial	
FADECBA Federation des Associations de D		\$59,033	845	90.00%	Planned	
South Africa	FINCA Foundation for International Commu	\$58,000	58,000	80.00%	Planned	
	Teba Bank/South Africa	\$0	105,667	100.00%	Financial	
Sudan	SUMI Sudan Microfinance Institution/Sudan	\$22,656	1,206	100.00%	Planned	
Uganda	FINCA Uganda Foundation for International	\$2,505,000	45,432	90.00%	Financial	
	FOCCAS Foundation for Credit and Commu	\$280,640	16,443	100.00%	Planned	
	FTCU Feed The Children Uganda/Uganda	\$311,612	11,865	86.00%	Planned	
	FUL Faulu Uganda Ltd./Uganda	\$0	0	0.00%	Planned	
	MED-Net Microenterprise Development Net	\$309,393	15,853	64.00%	Planned	
	Teso Rural Development Trust/Uganda	\$84,519	11,558	100.00%	Planned	
	UMU Uganda Microfinance Union/Uganda	\$3,216,979	61,538	69.00%	Financial	
Zimbabwe	U-TRUST UGANDA FINANCE TRUST L	\$4,000,514	98,003	78.62%	Operational	
	Kingdom Bank/Zimbabwe	\$0	0	0.00%	Planned	
	SHDF (SCORE) Self Help Development Fou	\$228,569	6,881	80.28%	Financial	
	Zambuko Trust Zambuko Trust/Zimbabwe	\$71,717	10,252	15.00%	Operational	
		TOTAL AFRICA	\$186,125,411	2,044,866		
ASIA	Bangladesh	CARE Bangladesh	\$288,103	18,408	0.00%	Planned
		Dhaka Bank/Bangladesh	\$0	0	0.00%	Financial

		MACH Caritas/Bangladesh	\$24,861	4,972	100.00%	Planned
		National Bank/Bangladesh	\$0	0	0.00%	Financial
		Prime Bank/Bangladesh	\$0	0	0.00%	Financial
	East Timor	Casphor Technical Services/East Timor	\$160,306	7,038	100.00%	Planned
		CCF Christian Children's Fund/East Timor	\$89,223	3,223	90.00%	Planned
		CRS Catholic Relief Services/East Timor	\$12,344	1,378	45.00%	Planned
		Oportunidade Timor Lorosa'e/East Timor	\$97,251	2,874	48.26%	Planned
	India	Cashpor/India	\$0	0	100.00%	Planned
		SEWA	\$12,202,270	210,763	42.00%	Planned
	Indonesia	Bank NISP/Indonesia	\$0	0	0.00%	Financial
	Mongolia	Mercy Corps/XAC Bank/Mongolia	\$13,300,506	39,166	54.74%	Financial
	Nepal	NUBL Nirdhan Utthan Bank, Ltd./Nepal	\$1,309,714	57,582	100.00%	Financial
	Pakistan	CWCD Centre for Women Cooperative Deve	\$0	0	0.00%	Planned
		KB Khushhalibank/Pakistan	\$0	0	62.00%	Planned
		NLCL Network Leasing Corporation Limited	\$0	0	10.00%	Financial
		PRSP Punjab Rural Support Program/Pakista	\$0	0	100.00%	Operational
		RCDS Rural Community Development Socie	\$0	1,394	78.00%	Planned
	Philippines	Bangko Kabayan/Philippines	\$456,947	19,474	85.00%	Planned
		Bangko Mabuhay/Philippines	\$253,699	8,263	62.00%	Planned
		Bangko Santiago de Libon/Philippines	\$9,865	9,865	60.00%	Financial
		Bank of Florida/Philippines	\$503,361	11,377	90.00%	Financial
		Bank Victorias/Philippines	\$53,090	1,452	77.00%	Operational
		Bukidnon Cooperative Bank/Philippines	\$366,867	23,053	85.00%	Financial
		Century Rural Bank/Philippines	\$159,062	10,154	67.00%	Financial
		CEV Community Economic Ventures, Inc/Ph	\$191,295	15,245	85.00%	Operational
		Cooperative Bank of Misamis Oriental, Inc./	\$569,809	36,250	10.00%	Financial
		Country Bank/Philippines	\$478,054	28,080	60.00%	Operational
		FICO First Isabela Cooperative Bank/Philipp	\$190,302	4,334	80.00%	Financial
		First Macro Bank/Philippines	\$406,298	591	45.00%	Financial
		MRB Maranao Rural Bank/Philippines	\$253,604	5,068	88.00%	Financial
		Rang-Ay Bank/Philippines	\$177,963	3,916	34.00%	Planned
		RISE Responsible Investments for Solidarity	\$1,509,615	47,919	100.00%	Financial
		Rural Bank of Bogo/Philippines	\$92,835	4,163	56.00%	Planned
		Rural Bank of Cantilan/Philippines	\$790,987	46,497	98.00%	Financial
		Rural Bank of Cotabato/Philippines	\$49,377	1,480	98.00%	Financial
		Rural Bank of Datu Paglas/Philippines	\$10,076	407	98.00%	Operational
		Rural Bank of Digos/Philippines	\$456,947	19,474	85.00%	Planned
		Rural Bank of Dipolog/Philippines	\$761,433	9,379	100.00%	Financial
		Rural Bank of Dulag/Philippines	\$247,335	9,708	78.00%	Financial
		Rural Bank of Isulan/Philippines	\$250,951	14,791	69.00%	Planned
		Rural Bank of Kapatagan Valley/Philippines	\$631,670	32,913	80.00%	Financial
		Rural Bank of Labrador/Philippines	\$55,289	1,327	84.00%	Planned
		Rural Bank of Lebak/Philippines	\$124,482	5,071	62.00%	Financial
		Rural Bank of Mabitac/Philippines	\$89,365	2,415	63.00%	Financial
		Rural Bank of Montevista/Philippines	\$588,555	34,085	69.00%	Financial
		Rural Bank of Oroquieta/Philippines	\$142,307	4,932	78.00%	Financial
		Rural Bank of Pagbilao/Philippines	\$121,954	3,840	85.00%	Planned
		Rural Bank of Santo Tomas/Philippines	\$192,947	10,453	100.00%	Financial
		Rural Bank of Siam, Inc./Philippines	\$57,772	2,720	68.00%	Planned
		Rural Bank of Tacurong/Philippines	\$149,225	9,000	60.00%	Financial
		Rural Bank of Tagum/Philippines	\$78,864	3,438	80.00%	Financial
		Rural Bank of Talisayan/Philippines	\$421,777	21,278	60.00%	Financial
		Rural Green Bank of Caraga/Philippines	\$3,696,878	154,471	87.00%	Financial
		Sarangani Rural Bank/Philippines	\$30,605	1,888	6.00%	Planned
		WOCCU/CUES-Phils. World Council of Cre	\$600,992	42,594	80.00%	Financial
		WV World Vision Relief and Development/V	\$191,295	15,245	85.00%	Operational
		TOTAL ASIA	\$42,898,328	1,023,408		
EE	Albania	PSHM Partneri Shqiptar ne Mikrokredi/Alba	\$0	0	25.02%	Financial
	Armenia	ANIV Foundation/Armenia	\$0	0	100.00%	Operational

		ARM ECLOF Armenian Ecumenical Church	\$0	0	66.50%	Financial
		FINCA/Armenia	\$0	0	0.00%	Financial
		MDF Microenterprise Development Fund-Ka	\$20,616	1,237	20.00%	Financial
		SEF Small Enterprise Fund International Ltd	\$0	0	68.00%	Planned
		UMCOR AREGAK Microcredit Program/Ar	\$0	0	69.00%	Financial
Azerbaijan		CredAgro LLC CredAgro Non Banking Cred	\$0	0	84.76%	Operational
		Foundation for International Community Ass	\$0	0	45.00%	Planned
		SC Save the Children Federation, US, Azerba	\$0	0	90.00%	Financial
Bosnia		CHF Communities, Habit, Finance (Cooperat	\$0	0	73.33%	Operational
		MIKROFIN/Bosnia	\$0	0	58.59%	Financial
Bulgaria		CRS Catholic Relief Services/Bulgaria	\$436,137	4,643	7.62%	Planned
		NACHALA Cooperative/Bulgaria	\$0	0	0.00%	Financial
		United Bulgarian Bank/Bulgaria	\$0	0	0.00%	Financial
Georgia		Constanta Foundation/Georgia	\$0	0	38.92%	Operational
		Crystal Fund/Georgia	\$0	0	12.00%	Financial
		GRDF Georgia Rural Development Fund/Ge	\$0	0	100.00%	Operational
		SBDF Small Business Development Foundat	\$0	0	100.00%	Operational
		WV/Georgia	\$0	0	60.00%	Planned
Kazakhstan		EBRD/KSBP European Bank for Reconstruct	\$0	0	.08%	Financial
Kyrgyzstan		Credit Union "Kairat-Bol"/Kyrgyzstan	\$74,738	336	96.00%	Financial
		Credit Union "Kopilka777"/Kyrgyzstan	\$19,757	118	0.00%	Financial
		Credit Union "Manzini-Invest-Credit"/Kyrgy	\$13,792	133	88.70%	Financial
		Credit Union "Zabema"/Kyrgyzstan	\$10,645	57	25.00%	Operational
		Credit Unioni "ABN"/Kyrgyzstan	\$63,591	458	99.00%	Financial
		FINCA International/Kyrgyzstan	\$0	0	40.00%	Financial
		Micro Lending Company "Kyrgyzzaiyltrust"/K	\$13,165	1,220	100.00%	Financial
		Public Fund Micro Lending Agency/Kyrgyzs	\$0	0	14.30%	Operational
Moldova		Moldova AgroIndBank/Moldova	\$172,019,364	48,319	0.00%	Financial
		Victoriabank/Moldova	\$100,471,669	103,666	39.50%	Operational
Romania		CHF CHF International Romania/Romania	\$0	0	29.60%	Planned
Russia		ACDI/VOCA/Russia	\$0	0	2.00%	Operational
		Center-Invest Bank/Russia	\$0	0	0.00%	Financial
		FINCA/Tomsk/Russia	\$0	0	20.00%	Operational
		Russia Banker's House/Russia	\$0	0	0.00%	Financial
Serbia		Opportunity International/Serbia	\$3,788	20	25.00%	Operational
Tajikistan		FINCA/Tajikistan	\$4,637	312	61.00%	Planned
Ukraine		UMLP Ukraine Micro Lending Program/Ukr	\$0	0	1.30%	Financial
Uzbekistan		O'z-MARD Uzbekistan Micro-entrepreneur	\$0	0	0.00%	Financial
		WOCCU World Council of Credit Unions, In	\$1,928,971	1,931	95.00%	Financial
		TOTAL E&E	\$275,080,870	162,450		
LAC	Bolivia	WOCCU/Bolivia	\$55,678,173	114,509	65.00%	Financial
	Brazil	Banco ABN AMRO Real S.A./Brazil	\$0	0	0.00%	Planned
	Colombia	Actuar Quindio/Colombia	\$0	0	0.00%	Financial
		AGAPE ASOCIACION GENERAL PARA A	\$0	0	5.00%	Planned
		Asociacion de Mujeres de la Guajira/Colomb	\$49,017	638	31.00%	Planned
		COMFAMA/Colombia	\$0	0	16.00%	Financial
		CONFIAR/Colombia	\$30,007,200	62,895	0.00%	Financial
		COOMULTRASAN/Colombia	\$41,471,040	90,385	0.00%	Financial
		COOTRADEPMETA/Colombia	\$4,086,257	12,834	0.00%	Financial
		CORPORACIÁ" N ACCIÁ" N POR ANTIOQ	\$0	0	2.00%	Financial
		Corporacion Accion Por Bolivar Actuar Fam	\$0	0	6.00%	Financial
		Corporacion Actuar por Atlantico Actuar Far	\$0	1,204	27.00%	Operational
		Corporacion Microempresas de Antioquia/C	\$0	0	0.00%	Financial
		Corporacion Sinergia y Desarrollo/Colombia	\$0	0	66.00%	Planned
		Corporacion Universitaria del Caribe/Colomb	\$0	0	75.00%	Planned
		CREAR Cooperativa Nacional de Ahorro y C	\$5,071,000	35,000	1.00%	Financial
		CrediFlores/Colombia	\$2,468,894	6,468	0.00%	Financial
		FENALCO ATLANTICO/Colombia	\$0	0	0.00%	Financial
		FINAMERICA/Colombia	\$16,268,089	1,673	0.00%	Financial

		Fundacion del Alto Magdalena/Colombia	\$0	0	54.00%	Financial
		Fundacion Mario Santo Domingo	\$0	0	7.00%	Operational
		Fundacion Mundo Mujer/Colombia	\$0	0	4.00%	Financial
		Fundacion San Isidro/Colombia	\$0	456	28.00%	Planned
		Fundacion Social de Uniban Fundauniban/Cc	\$0	0	68.14%	Financial
		John F. Kennedy (COOMULDESA)/Colombia	\$10,044,221	16,519	0.00%	Financial
		OLC Oportunidadada Latinoamerica Colombia	\$209,000	10,951	0.00%	Planned
	Ecuador	Banco Procredit Sociedad Financiera Ecuator	\$0	0	30.00%	Financial
		BANCO SOLIDARIO S.A./Ecuador	\$24,020,681	77,061	55.00%	Financial
		BG Banco de Guayaquil/Ecuador	\$38	16	20.00%	Planned
		Cooperativa de Ahorro y Credito CACPECO	\$10,970,813	36,589	38.00%	Financial
		Cooperativa de Ahorro Y Credito Chone, LT	\$4,315,557	13,738	40.00%	Financial
		Cooperativa de Ahorro Y Credito Cooprogre	\$16,551,675	45,251	40.00%	Financial
		Cooperativa de Ahorro Y Credito Riobamba,	\$16,693,613	27,814	70.00%	Financial
		Cooperativa de Ahorro Y Credito Tulcan, LT	\$6,764,727	21,331	70.00%	Operational
		CREDIFE Banco Del Pinchincha/Ecuador	\$0	0	25.00%	Financial
		FINCA Sociedad Financiera/Ecuador	\$2,670,952	42,676	80.00%	Financial
		Mision Alianza de Noruega/Ecuador	\$0	0	0.00%	Financial
		WOCCU/Ecuador	\$88,214,134	233,295	71.00%	Financial
	El Salvador	ACCOVI DE R.L. Cooperativa de ahorro y c	\$172,642	2,083	95.88%	Planned
		AMC de R.L. Sociedad cooperativa de ahorro	\$0	0	100.00%	Financial
		ASEI Asociacion Salvadorena de extensionis	\$0	0	60.51%	Operational
		BANSAL Banco Salvadoreno/El Salvador	\$222,404	3,036	64.76%	Financial
		ENLACE CRS/El Salvador	\$324,750	12,490	19.00%	Financial
		Financiera Calpia, S.A./El Salvador	\$51,918,496	42,298	44.29%	Financial
		INTEGRAL Apoyo Integral, S.A. de C.V./El	\$0	0	62.85%	Financial
	Guatemala	AGUDESA Asociacion Guatemalteca para e	\$0	0	85.00%	Financial
		Banrural	\$0	0	0.00%	Financial
		Genesis Empresarial/Guatemala	\$0	0	41.11%	Financial
	Haiti	ACLAM/World Concern/Haiti	\$116,282	6,914	81.00%	Operational
		ACME/Haiti	\$0	0	0.00%	Financial
		BUH Banque de l Union Haitienne/Haiti	\$0	0	10.00%	Planned
		FINCA/Haiti	\$267,241	8,097	80.00%	Planned
		FONDESPOIR/Haiti	\$66,505	3,193	30.00%	Financial
		Fonkoze Fondasyon Kole Zepol/Haiti	\$431,407	8,760	100.00%	Planned
		Sogesol Sogesol/Haiti	\$0	0	0.00%	Financial
	Honduras	Aval Card/Honduras	\$0	0	0.00%	Financial
	Jamaica	JNBS Jamaica National Building Society/Jan	\$0	0	27.86%	Financial
	Mexico	ADMIC/Mexico	\$0	0	0.00%	Financial
		FINCA MEXICO FUNDACION INTEGRA	\$0	0	100.00%	Operational
		FinComun/Mexico	\$942,709	44,799	0.00%	Operational
		Promujer/Mexico	\$0	13,172	100.00%	Planned
		WOCCU/Mexico	\$705,489,632	803,820	.69%	Financial
	Nicaragua	FAMA/Nicaragua	\$0	0	0.00%	Financial
		WOCCU/Nicaragua	\$4,740,312	30,723	25.00%	Financial
	Peru	Caja Rural San Martin/Peru	\$23,142,729	32,972	40.00%	Financial
		COPEME Consorcio de organizaciones priva	\$139,283,139	224,058	25.00%	Financial
		CP C��ritas del Per��/Peru	\$0	0	5.84%	Operational
		Solucion Financiera de Credito del Peru/Peru	\$0	0	0.00%	Financial
	Trinidad	Royal Bank/Trinidad	\$0	0	0.00%	Financial
			\$1,262,673,329	2,087,718		
NEAR EAST	Afghanistan	MISFA Microfinance Investment Support Fa	\$620,643	67,734	0.00%	Planned
		The First Microfinance Bank of Afghanistan/	\$3,167,140	0	0.00%	Planned
	Egypt	ABA Alexandria Business Assoc.	\$0	0	27.00%	Financial
		ASBA Assiut Business Assoc.	\$0	0	100.00%	Planned
		DBAC Dakahleya Bus Assoc. for Investors C	\$0	0	68.00%	Financial
		ESED Egyptian Sm Enter. Dev. Found..	\$0	0	25.00%	Financial
		LEAD The Egyptian Foundation for Lending	\$0	0	34.00%	Planned
		NSBA North Sinai Business Association/Egy	\$0	0	25.00%	Planned

		SBACD Sharkia Bus Assoc. for Comm. Dev	\$0	0	45.00%	Operational
		SEDAP Small Enter. Dev Assoc. Port Said	\$0	0	0.00%	Financial
		SOHAG / SEB	\$0	0	25.00%	Financial
Jordan		AMC Ahli Microfinancing Company/Jordan	\$0	0	0.00%	Financial
		MEMCO Middle East Micro Credit Co./Jord	\$0	0	96.00%	Financial
		MFW Microfund for Women (formerly JWD	\$0	0	4.00%	Financial
		Tamweelcom Jordan Micro Credit Company	\$0	0	44.72%	Financial
Morocco		Al Amana/Morocco	\$0	0	10.00%	Financial
		Al Karama Association Al Karama/Morocco	\$0	0	0.00%	Financial
		AMSSF Association Marocaine de Solidarite	\$0	0	56.00%	Financial
		ATIL Association Tetouanaise de l'Initiative	\$0	0	.10%	Planned
		FONDEP Fondation pour le Developpment I	\$0	0	87.00%	Financial
		Foundation Zakoura/Morocco	\$0	0	40.00%	Financial
		INMAA Institution Marocaine d'Appui a la M	\$0	0	70.00%	Planned
West Bank		FATEN Palestine for Credit & Development	\$39,403	976	15.00%	Planned
		TOTAL NEAR EAST	\$3,827,186	68,710		
		GRAND TOTAL	\$1,770,605,123	5,387,152		

ANNEX H

Poverty Lending Ratings by Location of Institution, 2004

Region	Country	Institution	Portfolio US\$	PL Amount US\$	PL Rating	
AFRICA	Africa	AFRICAP/Africa Region				
	Africa	MicroRate Africa/Africa Region				
	Angola	Development Workshop/Angola	177,965	177,965	100.00%	
	Angola	NVB NovoBanco S.A.R.L./Angola	1,211,818	444	.04%	
	Benin	CBDIBA Centre Beninois pour le Develop	824,257	750,073	91.00%	
	Benin	CONVERGENCE 2000/Benin	222,756	969	.44%	
	Benin	CRS/Benin	327,823	327,823	100.00%	
	Benin	FECECAM Federation des Caisses d'Ep	49,549,774	17,342,421	35.00%	
	Benin	GRAPAD/CASFIP Groupe de Recherche	482,191	433,972	90.00%	
	Benin	MDB Mutuelle pour le Developpement a	974,742	36,960	3.79%	
	Benin	PADME BENIN Association pour la Pro	42,748,957	2,204,044	5.16%	
	Benin	PAPME Agence pour la Promotion et l'A	41,613,651	2,934,549	7.05%	
		Central Afric	AWF African Wildlife Foundation/Central Africa Regional			
		DR Congo	FINCA/DR Congo	1,297,296	1,297,296	100.00%
		DR Congo	IRM Innovative Resources Management/	3,451	3,451	100.00%
		Eritrea	REU Rural Enterprise Unit/Eritrea	2,064,970		
		Ethiopia	WISDOM/Ethiopia	2,163,780	1,562,282	72.20%
		Ghana	Akoti Rural Bank, Limited/Ghana	97,830	97,830	100.00%
		Ghana	APED Association of Productive Entrepr	346,723	322,452	93.00%
		Ghana	Cal Merchant Bank/Ghana	40,987		
		Ghana	Ecobank/Ghana	17,766		
		Ghana	Sikaman Savings and Loan/Ghana	4,731,472		
		Ghana	Sinapi Aba Trust	4,285,704	862,300	20.12%
		Guinea	Enrma Expanded Naturel Ressources Ma	189,477	180,003	95.00%
		Kenya	CDA Coast Development Authority/Kenya			
		Kenya	Co-op Bank Co-operative Bank of Kenya	5,000,000	5,000,000	100.00%
		Kenya	KBL K-Rep Bank Limited/Kenya	126,749		
		Kenya	SAGA Thrift and Enterprise Promotion, I	117,334	58,652	49.99%
		Malawi	Chemonics International, Inc./Malawi			
		Malawi	OIBM Opportunity International Bank of	246,138	123,069	50.00%
		Mali	Kafo Jiginew	24,009,890	18,000,000	74.97%
		Mali	Nyesigiso	9,500,151	2,470,039	26.00%
		Mali	Soro Yiriwaso/Mali	1,081,114	1,081,114	100.00%
		Mozambiqu	NovoBanco/Mozambique	6,223,208	697,753	11.21%
	Mozambiqu	Tchuma/Mozambique	2,215,064	534,557	24.13%	
	Nigeria	ABN AfriBank Nigeria PLC/Nigeria				
	Nigeria	EBN EcoBank Nigeria Plc/Nigeria				
	Nigeria	FBN First Bank of Nigeria Plc/Nigeria				
	Nigeria	LAPO- Lift Above Poverty Organization	1,881,139	1,881,139	100.00%	
	Nigeria	NAL NAL Bank Plc/Nigeria				
	Nigeria	PB Prudent Bank Plc/Nigeria				
	Nigeria	PBL Platinum Bank Limited/Nigeria				
	Nigeria	UBA United Bank for Africa/Nigeria				
	Nigeria	UBN Union Bank of Nigeria/Nigeria				
	Nigeria	ZB Zenith Bank Plc/Nigeria				
	Rwanda	WOCCU/Rwanda	35,000,000	15,134,274	43.24%	

	Senegal	CARITAS/Thies	463,658	115,914	25.00%
	Senegal	CBAO/Senegal	69,096		
	Senegal	Chemonics International Inc. - DynaEntreprises Project/Senegal			
	Senegal	FADECBA Federation des Associations	84,397	75,957	90.00%
	South	FINCA Foundation for International Com	69,000	46,000	66.67%
	South	Teba Bank/South Africa			
	Sudan	SUMI Sudan Microfinance Institution/Su	99,927	58,697	58.74%
	Uganda	FINCA Uganda Foundation for Internatio	6,082,000	4,962,000	81.59%
	Uganda	FOCCAS Foundation for Credit and Con	1,171,512	702,907	60.00%
	Uganda	FTCU Feed The Children Uganda/Ugand	896,573		
	Uganda	FUL Faulu Uganda Ltd./Uganda	3,430,558		
	Uganda	MED-Net Microenterprise Development	2,405,608	1,360,480	56.55%
	Uganda	Teso Rural Development Trust/Uganda	528,195	300,074	56.81%
	Uganda	UMU Uganda Microfinance Union/Ugan	10,780,753	4,998,692	46.37%
	Uganda	U-TRUST UGANDA FINANCE TRUS	6,889,402	2,480,185	36.00%
	Zimbabwe	Kingdom Bank/Zimbabwe	616,434	616,434	100.00%
	Zimbabwe	SHDF (SCORE) Self Help Development	632,444	357,707	56.56%
	Zimbabwe	Zambuko Trust Zambuko Trust/Zimbabw	479,733	450,949	94.00%
		TOTAL AFRICA	273,473,467	90,041,426	
ASIA	Bangladesh	CARE Bangladesh	1,030,155	1,030,155	100.00%
	Bangladesh	Dhaka Bank/Bangladesh	70,055		
	Bangladesh	MACH Caritas/Bangladesh	282,894	247,998	87.66%
	Bangladesh	National Bank/Bangladesh	4,310		
	Bangladesh	Prime Bank/Bangladesh	75,920		
	East Timor	Caspor Technical Services/East Timor	427,000	427,000	100.00%
	East Timor	CCF Christian Children's Fund/East Tim	107,155	107,155	100.00%
	East Timor	CRS Catholic Relief Services/East Timor	63,126	63,126	100.00%
	East Timor	Oportunidade Timor Lorosa'e /East Tim	199,225	119,535	60.00%
	India	Cashpor/India	3,325,102	3,325,102	100.00%
	India	SEWA	4,209,630	871,529	20.70%
	Indonesia	Bank NISP/Indonesia	168,724		
	Mongolia	Mercy Corps/XAC Bank/Mongolia	17,048,726	1,557,472	9.14%
	Nepal	NUBL Nirdhan Utthan Bank, Ltd./Nepal	4,664,305	4,388,493	94.09%
	Pakistan	CWCD Centre for Women Cooperative I	71,084	28,318	39.84%
	Pakistan	KB Khushhalibank/Pakistan	23,653,709	23,331,680	98.64%
	Pakistan	NLCL Network Leasing Corporation Lim	1,704,021	1,704,021	100.00%
	Pakistan	PRSP Punjab Rural Support Program/Pak	1,090,034	1,090,034	100.00%
	Pakistan	RCDS Rural Community Development S	245,840	245,840	100.00%
	Philippines	Bangko Kabayan/Philippines	82,360	98,865	120.04%
	Philippines	Bangko Mabuhay/Philippines	101,043	75,400	74.62%
	Philippines	Bangko Santiago de Libon/Philippines	424,857	76,927	18.11%
	Philippines	Bank of Florida/Philippines	46,280	1,302	2.81%
	Philippines	Bank Victorias/Philippines	150,050	53,160	35.43%
	Philippines	Bukidnon Cooperative Bank/Philippines	233,703	170,643	73.02%
	Philippines	Century Rural Bank/Philippines	64,163	19,667	30.65%
	Philippines	CEV Community Economic Ventures, In	1,014,413	1,014,413	100.00%
	Philippines	Cooperative Bank of Misamis Oriental, I	405,759	106,007	26.13%
	Philippines	Country Bank/Philippines	78,332	30,813	39.34%

	Philippines	FICO First Isabela Cooperative Bank/Philippines	340,897	33,475	9.82%
	Philippines	First Macro Bank/Philippines	158,534	52,736	33.26%
	Philippines	MRB Maranao Rural Bank/Philippines	438,605	244,822	55.82%
	Philippines	Rang-Ay Bank/Philippines	89,311	74,200	83.08%
	Philippines	RISE Responsible Investments for Solidarity	3,997,676	3,997,676	100.00%
	Philippines	Rural Bank of Bogu/Philippines	20,686	10,805	52.23%
	Philippines	Rural Bank of Cantilan/Philippines	584,785	350,778	59.98%
	Philippines	Rural Bank of Cotabato/Philippines	95,606	33,777	35.33%
	Philippines	Rural Bank of Datu Paglas/Philippines	35,192	10,753	30.56%
	Philippines	Rural Bank of Digos/Philippines	116,112	98,865	85.15%
	Philippines	Rural Bank of Dipolog/Philippines	112,672	39,657	35.20%
	Philippines	Rural Bank of Dulag/Philippines	319,444	157,965	49.45%
	Philippines	Rural Bank of Isulan/Philippines	51,470	990	1.92%
	Philippines	Rural Bank of Kapatagan Valley/Philippines	426,678	21,108	4.95%
	Philippines	Rural Bank of Labrador/Philippines	11,183	5,156	46.11%
	Philippines	Rural Bank of Lebak/Philippines	109,305	54,857	50.19%
	Philippines	Rural Bank of Mabitac/Philippines	239,788	30,139	12.57%
	Philippines	Rural Bank of Montevista/Philippines	702,550	683,920	97.35%
	Philippines	Rural Bank of Oroquieta/Philippines	65,050	10,729	16.49%
	Philippines	Rural Bank of Pagbilao/Philippines	46,280	8,969	19.38%
	Philippines	Rural Bank of Santo Tomas/Philippines	149,154	55,522	37.22%
	Philippines	Rural Bank of Siam, Inc./Philippines	41,562	1,352	3.25%
	Philippines	Rural Bank of Tacurong/Philippines	263,866	161,873	61.35%
	Philippines	Rural Bank of Tagum/Philippines	51,596	22,302	43.22%
	Philippines	Rural Bank of Talisayan/Philippines	179,897	4,079	2.27%
	Philippines	Rural Green Bank of Caraga/Philippines	1,332,560	340,684	25.57%
	Philippines	Saranggani Rural Bank/Philippines	86,849	2,080	2.39%
	Philippines	WOCCU/CUES-Phils. World Council of Churches	11,125,614	11,125,614	100.00%
	Philippines	WV World Vision Relief and Development	1,014,413	1,014,413	100.00%
		Total ASIA	83,249,311	58,833,951	
EE	Albania	PSHM Partneri Shqiptar ne Mikrokredi/Albania	6,446,672	642,762	9.97%
	Armenia	ANIV Foundation/Armenia	1,300,000		
	Armenia	ARM ECLOF Armenian Ecumenical Church	937,651	163,315	17.42%
	Armenia	DAI/Armenia			
	Armenia	FINCA/Armenia	3,106,787	250,071	8.05%
	Armenia	MDF Microenterprise Development Fund	2,074,825	2,074,825	100.00%
	Armenia	SEF Small Enterprise Fund International	907,000	579,000	63.84%
	Armenia	UMCOR AREGAK Microcredit Program	5,746,570	4,671,758	81.30%
	Azerbaijan	CredAgro LLC CredAgro Non Banking Company	3,828,000	135,283	3.53%
	Azerbaijan	Foundation for International Community	3,043,475	2,699,255	88.69%
	Azerbaijan	SC Save the Children Federation, US, Azerbaijan	420,881	420,881	100.00%
	Bosnia	CHF Communities, Habit, Finance (Cooperative)	3,657,223	3,329,723	91.05%
	Bosnia	MIKROFIN/Bosnia	25,925,991	1,841,574	7.10%
	Bulgaria	CRS Catholic Relief Services/Bulgaria	1,980,282	1,681,562	84.92%
	Bulgaria	NACHALA Cooperative/Bulgaria	4,443,954	486,175	10.94%

	Bulgaria	United Bulgarian Bank/Bulgaria	46,000		
	Georgia	Constanta Foundation/Georgia	4,950,935	2,870,000	57.97%
	Georgia	Crystal Fund/Georgia	810,665	486,399	60.00%
	Georgia	GRDF Georgia Rural Development Fund	2,204,768	102,000	4.63%
	Georgia	SBDF Small Business Development Foun	567,589	542,589	95.60%
	Georgia	WV/Georgia	1,280,777	995,000	77.69%
	Kazakhstan	EBRD/KSBP European Bank for Recons	72,076,000	14,481	.02%
	Kyrgyzstan	Credit Union "Kairat-Bol"/Kyrgyzstan	146,179	83,631	57.21%
	Kyrgyzstan	Credit Union "Kopilka777"/Kyrgyzstan	39,776	28,337	71.24%
	Kyrgyzstan	Credit Union "Manzini-Invest-Credit"/Ky	102,340	36,274	35.44%
	Kyrgyzstan	Credit Union "Zabema"/Kyrgyzstan	38,905	16,478	42.35%
	Kyrgyzstan	Credit Unioni "ABN"/Kyrgyzstan	334,464	113,533	33.94%
	Kyrgyzstan	FINCA International/Kyrgyzstan	8,886,191	5,598,300	63.00%
	Kyrgyzstan	Micro Lending Company "Kyrgyzaiyltru	55,880	55,880	100.00%
	Kyrgyzstan	MSFF EBRD Micro and Small Finance F	11,303,285	1,902,827	16.83%
	Kyrgyzstan	Public Fund Micro Lending Agency/Kyr	416,917	3,964	.95%
	Moldova	Moldova-AgroIndBank/Moldova	28,252,143	155,397	.55%
	Moldova	Moldova AgroIndBank/Moldova	87,913		
	Moldova	Victoriabank/Moldova	11,966,141	170,993	1.43%
	Romania	CHF International Romania	5,143,059	283,628	5.51%
	Russia	ACDI/VOCA/Russia	1,972,884	75,000	3.80%
	Russia	Center-Invest Bank/Russia	35,484		
	Russia	FINCA/Tomsk/Russia	1,238,660	1,000,000	80.73%
	Russia	Russia Banker's House/Russia	7,759		
	Serbia	Booz Allen Hamilton/Serbia			
	Serbia	Opportunity International/Serbia	4,977,168	1,742,000	35.00%
	Tajikistan	FINCA/Tajikistan	40,514	40,514	100.00%
	Ukraine	UMLP Ukraine Micro Lending Program/	104,587,702	3,092,753	2.96%
	Uzbekistan	O'z-MARD Uzbekistan Micro-entrepren	701,033	701,033	100.00%
	Uzbekistan	WOCCU World Council of Credit Union	2,227,773	464,747	20.86%
Total EE			328,318,215	39,551,942	
LAC	Bolivia	WOCCU/Bolivia	51,663,247	1,529,594	2.96%
	Brazil	Banco ABN AMRO Real S.A./Brazil	1,426,825	43,700	3.06%
	Colombia	Actuar Quindio/Colombia	895,228		
	Colombia	AGAPE ASOCIACION GENERAL PAI	1,014,376	647,599	63.84%
	Colombia	Asociacion de Mujeres de la Guajira/Col	86,808	86,012	99.08%
	Colombia	COMFAMA/Colombia	2,121	890	41.96%
	Colombia	CONFIAR/Colombia	36,784,027	1,305,140	3.55%
	Colombia	COOMULTRASAN/Colombia	42,476,380	430,461	1.01%
	Colombia	COOTRADEPMETA/Colombia	6,036,913	173,199	2.87%
	Colombia	CORPORACION ACCION POR ANTIC	13,390,000	1,700,000	12.70%
	Colombia	Corporacion Accion Por Bolivar Actuar I	1,059,348	367,199	34.66%
	Colombia	Corporacion Actuar por Atlantico Actuar	333,851	116,766	34.98%
	Colombia	Corporacion Microempresas de Antioqui	6,791,692	328,200	4.83%
	Colombia	Corporacion Sinergia y Desarrollo/Colo	175,087	175,087	100.00%
	Colombia	Corporacion Universitaria del Caribe/Col	179,234	45,880	25.60%
	Colombia	CREAR Cooperativa Nacional de Ahorre	5,543,000	3,776,000	68.12%
	Colombia	CrediFlores/Colombia	3,822,068	161,625	4.23%
	Colombia	FENALCO ATLANTICO/Colombia	38,523	5,707	14.81%
	Colombia	FINAMERICA/Colombia	24,681,739	883,243	3.58%
	Colombia	Fundacion del Alto Magdalena/Colombia	481,501	385,200	80.00%

	Colombia	Fundacion Mario Santo Domingo	10,595,827	1,000,000	9.44%
	Colombia	Fundacion Mundo Mujer/Colombia	29,848,822	10,675	.04%
	Colombia	Fundacion San Isidro/Colombia	167,510	54,621	32.61%
	Colombia	Fundacion Social de Uniban Fundauniba	485,694	1,004	.21%
	Colombia	John F. Kennedy (COOMULDESA)/Col	10,718,658	69,596	.65%
	Colombia	OLC Oportunidada Latinoamerica Colon	1,421,529	1,401,000	98.56%
	Ecuador	Banco Procredit Sociedad Financiera Ecu	32,517,241	230,482	.71%
	Ecuador	BANCO SOLIDARIO S.A./Ecuador	95,077,416		
	Ecuador	BG Banco de Guayaquil/Ecuador	252,960		
	Ecuador	Cooperativa de Ahorro y Credito CACPE	9,737,290	961	.01%
	Ecuador	Cooperativa de Ahorro Y Credito Chone.	33,485	1,609	4.81%
	Ecuador	Cooperativa de Ahorro Y Credito Cooprc	2,818,784	1,856	.07%
	Ecuador	Cooperativa de Ahorro Y Credito Riobar	9,018,161	31,440	.35%
	Ecuador	Cooperativa de Ahorro Y Credito Tulcan	1,371,030	17,389	1.27%
	Ecuador	CREDIFE Banco Del Pinchincha/Ecuadc	45,051,460		
	Ecuador	FINCA Sociedad Financiera/Ecuador	13,179,000	13,179,000	100.00%
	Ecuador	Mision Alianza de Noruega/Ecuador	4,496,016	347,572	7.73%
	Ecuador	WOCCU/Ecuador	91,803,608	2,070,837	2.26%
	El Salvador	ACCOVI DE R.L. Cooperativa de ahorrc	5,945,733	140,980	2.37%
	El Salvador	AMC de R.L. Sociedad cooperativa de al	4,953,481	511,603	10.33%
	El Salvador	ASEI Asociacion Salvadorena de extensi	676,209	417,628	61.76%
	El Salvador	BANSAL Banco Salvadoreno/El Salvadd	6,102,887	597,395	9.79%
	El Salvador	ENLACE CRS/El Salvador	2,186,649	1,858,660	85.00%
	El Salvador	Financiera Calpia, S.A./El Salvador	78,124,249	4,306,709	5.51%
	El Salvador	INTEGRAL Apoyo Integral, S.A. de C.V	14,154,259	1,109,612	7.84%
	El Salvador	New MED Activity/El Salvador			
	Guatemala	AGUDESA Asociacion Guatemalteca pa	971,405	971,405	100.00%
	Guatemala	Banrural	23,625		
	Guatemala	Genesis Empresarial/Guatemala	18,652,448	3,024,500	16.22%
	Haiti	ACLAM/World Concern/Haiti	451,360	414,075	91.74%
	Haiti	ACME/Haiti	3,386,402	1,800,000	53.15%
	Haiti	BUH Banque de l Union Haitienne/Haiti	2,674,149		
	Haiti	FINCA/Haiti	687,201	687,201	100.00%
	Haiti	FONDESPOIR/Haiti	675,676	418,520	61.94%
	Haiti	Fonkoze Fondasyon Kole Zepol/Haiti	963,429	359,840	37.35%
	Haiti	Sogesol/Haiti	5,491,420	135,402	2.47%
	Honduras	Aval Card/Honduras	1,353,366	3,173	.23%
	Jamaica	JNBS Jamaica National Building Society	2,748,810	450,531	16.39%
	LAC Region	ACCION International/LAC Region			
	LAC Region	MicroRate LAC/LAC Region			
	Mexico	ADMIC/Mexico	3,914,723	1,110,999	28.38%
	Mexico	FINCA MEXICO FUNDACION INTEG	5,394,215		
	Mexico	FinComun/Mexico	15,102,965		
	Mexico	Promujer/Mexico	1,229,798	1,229,798	100.00%
	Mexico	Proyecto AFIRMA Acceso al Financiamiento Rural para la Microempresa (AFIRMA), Develop			
	Mexico	WOCCU/Mexico	598,241,338		
	Nicaragua	FAMA FAMA/Nicaragua	16,224,987	1,484,994	9.15%
	Nicaragua	WOCCU World Council of Credit Union	4,038,632	1,173,032	29.05%
	Peru	Caja Rural San Martin/Peru	21,898,989	13,139,405	60.00%
	Peru	COPEME Consorcio de organizaciones p	159,260,050	18,400,590	11.55%
	Peru	CP Caritas del Peru/Peru	2,114,382	1,895,182	89.63%
	Peru	Solucion Financiera de Credito del Peru/I	4,567,938	3,351	.07%

	Trinidad	Royal Bank/Trinidad	13,333		
		Total LAC	1,537,700,567	86,224,129	
NEAR EAST	Afghanistan	MISFA Microfinance Investment Support	5,266,757	3,148,436	59.78%
	Afghanistan	The First Microfinance Bank of Afghanis	2,096,348	21,775	1.04%
	Egypt	ABA Alexandria Business Assoc.	9,059,596	1,618,905	17.87%
	Egypt	ASBA Assiut Business Assoc.	416,099	416,099	100.00%
	Egypt	DBAC Dakahleya Bus Assoc. for Investo	6,334,692	164,803	2.60%
	Egypt	ESED Egyptian Sm Enter. Dev. Found..	9,725,380	1,551,703	15.96%
	Egypt	LEAD The Egyptian Foundation for Lenc	1,099,880	464,308	42.21%
	Egypt	NSBA North Sinai Business Association/	108,853	39,370	36.17%
	Egypt	SBACD Sharkia Bus Assoc. for Comm. I	3,470,408	1,381,860	39.82%
	Egypt	SEDAP Small Enter. Dev Assoc. Port Sa	1,394,726	486,790	34.90%
	Egypt	SOHAG / SEB	341,507	27,321	8.00%
	Jordan	AMC Ahli Microfinancing Company/Jor	3,249,431		
	Jordan	Enhanced Productivity Program/Jordan			
	Jordan	MEMCO Middle East Micro Credit Co./J	4,388,713		
	Jordan	MFW Microfund for Women (formerly J	3,699,925	238,277	6.44%
	Jordan	Tamweelcom Jordan Micro Credit Comp	3,829,219	903,610	23.60%
	Morocco	Al Amana/Morocco	49,417,520	3,994,241	8.08%
	Morocco	Al Karama Association Al Karama/Moro	659,254		
	Morocco	AMSSF Association Marocaine de Solid	1,727,121		
	Morocco	ATIL Association Tetouanaise de l'Initia	398,871	133,039	33.35%
	Morocco	FONDEP Fondation pour le Developpme	3,809,382	2,457,051	64.50%
	Morocco	Foundation Zakoura/Morocco	25,210,120	21428602	85
	Morocco	INMAA Institution Marocaine d'Appui a	870,365	870,365	100.00%
	West Bank	FATEN Palestine for Credit & Developm	2,383,899	701,540	29.43%
		Total NEAR EAST	138,958,066	40,048,095	
		GRAND TOTAL	2,361,699,625	314,699,543	

ANNEX I

BDS Providers in USAID Survey, 2004					
Region	Country	Institution	Clients #	Women %	Rural %
AFRICA	Angola	CLUSA Cooperative League of the United States/Ang	9,121	25%	90%
	Angola	WV World Vision/Angola	393	60%	100%
	Benin	EnterpriseWorks Worldwide/Benin	1,844	10%	98%
	Eritrea	REU Rural Enterprise Unit/Eritrea	124	24%	43%
	Ghana	ADRA Adventist Relief Agency/Ghana	4,200	80%	0%
	Ghana	TNS/G TechnoServe/Ghana	62	45%	80%
	Guinea	Enrma Expanded Naturel Ressources Management/Gu	920	100%	90%
	Kenya	TNS TechnoServe/Kenya	59	14%	84%
	Malawi	Chemonics International, Inc./Malawi	3	0%	50%
	Malawi	NASFAM National Smallholders Farmers` Associatio	34	35%	100%
	Mozambique	ADRA/Mozambique	40,125	27%	99%
	Mozambique	Africare/Mozambique	65	43%	94%
	Mozambique	ATA Aid to Artisans, Inc./Mozambique	346	28%	0%
	Mozambique	CARE/Mozambique	56,650	36%	100%
	Mozambique	FHI/Mozambique Food For The Hungry International	1,920	50%	100%
	Mozambique	Save the Children/Mozambique	1,411	96%	30%
	Mozambique	TechnoServe, Inc./Mozambique	29	10%	100%
	Mozambique	World Vision/Mozambique/Mozambique	2,800	20%	100%
	Senegal	EWV EnterpriseWorks Worldwide/Senegal	594	37%	63%
	Tanzania	ACDI/VOCA/Tanzania	305	85%	100%
	Tanzania	Aid to Artisans/Tanzania	4	60%	50%
	Tanzania	ApproTEC Appropriate Technologies for Enterprise C	1,102	4%	71%
	Tanzania	Enterprise Works/Tanzania	14,246	14%	100%
	Tanzania	TechnoServe Tanzania	3,710	20%	100%
	Uganda	ACDI/VOCA/REAP II/Uganda	250	48%	100%
	Uganda	ATU AT Uganda Ltd./Uganda	10,000	53%	97%
	Uganda	Chemonics/APEP/Uganda	160,000	15%	95%
	Uganda	Fisheries Project/Uganda	0	0%	0%
	Uganda	Land O`Lakes/Uganda	37	30%	50%
	WARP	IBI International Business Initiatives/WARP	450	100%	20%
	Zambia	CLUSA RGB Co-operative League of the USA - Rura	2,645	55%	100%
	Zimbabwe	Interfresh Wholesale Fruiterers/Zimbabwe	156	20%	100%
	Zimbabwe	NADF/Zimbabwe	3,500	60%	100%
	Zimbabwe	SAFIRE Southern Alliance For Indigenous Resources	11,900	70%	100%
	Zimbabwe	ZIMAHEAD/Zimbabwe	5,500	95%	100%
		Total AFRICA	334,505		
ASIA	Bangladesh	IRIS/JOBS University of Maryland/Bangladesh	1,090	49%	58%
	East Timor	AHCAE AssociaSao Haburas Capacidade Atoni Encla	0	0%	0%
	East Timor	CARE International/East Timor	0	0%	0%
	East Timor	CRS Catholic Relief Services/East Timor	0	0%	0%
	East Timor	ETICA East Timor Coffee Academy /East Timor	0	0%	0%

	East Timor	FAT Fundacao Amizade de Timor/East Timor	0	0%	0%
	East Timor	FTH Fundacao Timor Harii/East Timor	0	0%	0%
	East Timor	Haburas Foundation/East Timor	0	0%	0%
	East Timor	Jubeleu Group/East Timor	0	0%	0%
	East Timor	Kiwanis International/East Timor	0	0%	0%
	East Timor	LET Loron Leon of East Timor/East Timor	0	0%	0%
	East Timor	MAFF Ministry of Agriculture, Forestry and Fishery/	0	0%	0%
	East Timor	Secretary of State for Labor & Solidarity/East Timor	0	0%	0%
	East Timor	St. Jose Foundation, /East Timor	0	0%	0%
	East Timor	Timor Aid/East Timor	0	0%	0%
	East Timor	TOKAR Timor Oan Kaer Rasik/East Timor	0	0%	0%
	East Timor	University of Evora/East Timor	0	0%	0%
	East Timor	UNTL - FUP UNTL - Fundacao Universidade Portug	0	0%	0%
	East Timor	UNTL National University of Timor Leste/East Timor	0	0%	0%
	East Timor	Winrock/East Timor	0	0%	0%
	Indonesia	ACDI/VOCA Indonesia	15,472	42%	100%
	Indonesia	MC Mercy Corps/Indonesia	300	99%	0%
	Mongolia	CHF/Mongolia GER Initiative/Mongolia	4,396	55%	0%
	Mongolia	Gobi Initiative -Phase II Mercy Corps and PACT Inc./	7,230	46%	100%
		Total ASIA	28,488		
EE	Albania	LOL Land O`Lakes, Inc./Albania	0	5%	100%
	Armenia	DAI/Armenia	30	1%	%
	Croatia	Deloitte Touche Tohmatsu Deloitte Touche Tohmatsu	0	0%	0%
	Kazakhstan	Junior Achievement/Kazakhstan	0	0%	0%
	Kyrgyzstan	USAID Legal Infrastructure For a Market Economy P	464	50%	24%
	Moldova	CNFA Citizens Network of Foreign Affairs/Moldova	3,323	60%	100%
	Russia	Winrock International/Russia	2,500	56%	5%
	Serbia	CHF Cooperative Housing Foundation/CRDA/Serbia	79	31%	100%
	Ukraine	LOL AMP-Land O`Lakes/Ukraine	790	0%	100%
		Total EE	7,186		
LAC	Brazil	ACDI/VOCA/Brazil	1,600	25%	100%
	Colombia	ACDI/VOCA Agricultural Cooperative Development	3,297	22%	100%
	Colombia	ATA Aid to Artisans/Colombia	15	1%	85%
	Guatemala	STC Save The Children/Guatemala	3,612	100%	100%
	Guyana	Carana Corporation/Guyana	0	0%	0%
	Haiti	ATA Aid to Artisans/Haiti	300	20%	75%
	Honduras	Fintrac CDA Fintrac Inc / Centro de Desarrollo de Ag	7,355	5%	90%
	Panama	ACDI/VOCA Agricultural Cooperative Development	452	44%	100%
	Paraguay	ACDI/VOCA/Paraguay	1,200	25%	100%
		Total LAC	17,831		
NEAR EAST	Afghanistan	DCA Dutch Committee for Afghanistan/Afghanistan	413	0%	90%
	Afghanistan	DWC Development Works Canada/Afghanistan	5,485	12%	100%
	Afghanistan	FAO Food and Agriculture Organisation/Afghanistan	6,827	100%	100%
	Afghanistan	ICARDA International Center for Agricultural Resear	17	0%	100%
	Afghanistan	IFDC International Fertilizer Development Company/	981	0	0%
	Afghanistan	ROP Roots of Peace/Afghanistan	1,000	1%	95%

		Total NEAR EAST	14,723		
		GRAND TOTAL	402,733		

ANNEX J

BDS Facilitators in USAID Survey, 2004

Region	Country	Institution	Clients #	Women %	Rural %	
AFRICA	Angola	CLUSA Cooperative League of the United States/Angola	13	20%	90%	
	Benin	EWB/Benin EnterpriseWorks Worldwide/Benin	0	0%	0%	
	Central Africa	AWF African Wildlife Foundation/Central Africa Regional	0	0%	0%	
	Ghana	ADRA Adventist Relief Agency/Ghana	4,200	10%	80%	
	Kenya	AFE Action for Enterprise/Kenya	0	0%	0%	
	Kenya	CDA Coast Development Authority/Kenya	823	95%	100%	
	Kenya	Kenya BDS USAID Kenya BDS Program/Kenya	23,479	30%	100%	
	Madagascar	Chemonics Chemonics International Inc./Madagascar	0	0%	0%	
	Malawi	Chemonics Chemonics International, Inc./Malawi	0	0%	0%	
	Malawi	IFDC International Fertilizer Development Center/Malawi	590	23%	100%	
	Malawi	NASFAM National Smallholders Farmers' Association of	7	37%	100%	
	Mali	AFE Action for Enterprise/Mali	6,000	100%	100%	
	Mali	Weidemann Assoc./Mali	0	0%	0%	
	Mozambique	ACDI/VOCA Mozambique/Mozambique	2,550	34%	100%	
	Mozambique	AWF/Mozambique	0	0%	0%	
	Mozambique	CLUSA Cooperative League of the United States of Ameri	23,291	33%	100%	
	Mozambique	CTA Confederation of Business Associations/Mozambique	0	0%	0%	
	Sierra Leone	ARC American Refugee Committee/Sierra Leone	0	0%	0%	
	South Africa	ATA Aid to Artisans, Inc./South Africa	848	92%	30%	
	South Africa	Triple Trust Organization/South Africa				
	South Africa	WEI World Education NTINGA/South Africa	4,500	30%	20%	
	Tanzania	ACDI/VOCA/Tanzania	0	0%	0%	
	Tanzania	ApproTEC Appropriate Technologieds for Enterprise Crea	117	2%	74%	
	Tanzania	DAI Development Alternatives, Inc./Tanzania	20,000	30%	98%	
	Tanzania	Enterprise Works/Tanzania	21	1%	1%	
	Uganda	ATU AT Uganda Ltd./Uganda	192	24%	95%	
	Uganda	DAI/PRIME/WEST Productive Resources Investment for M	0	0%	0%	
	Uganda	Land O'Lakes/Uganda	0	0%	0%	
	Uganda	WARP	Carana/WARP	10	40%	30%

	WARP	IBI International Business Initiatives/WARP	300	100%	15%
	WARP	ICRISAT/WARP	100	0%	80%
	Zambia	IDE International Development Enterprises/Zambia	18	25%	75%
	Zambia	ZAMTIE Zambia Trade and Investment Enhancement/Zam	0	0%	0%
	Zimbabwe	LEAD Linkages for the Economic Advancement of the Dis	50,220	74%	90%
		Total AFRICA	137,279		
ASIA	Bangladesh	IDE International Development Enterprises/Bangladesh	27,500	15%	100%
	Bangladesh	IRG International Resources Group/Bangladesh	0	0%	0%
	Bangladesh	IRIS/JOBS University of Maryland/Bangladesh	0	49%	58%
	Bangladesh	WI (MACH) Winrock International (Management of Aqua	2,710	33%	100%
	Bangladesh	WorldFish Center/Bangladesh	50,794	40%	100%
	East Timor	DAI/East Timor	0	0%	0%
	India	ACDI/VOCA ACDI/VOCA/India	0	0%	0%
	India	AT Appropriate Technology/India	2,517	100%	100%
	India	CHF /India	0	0%	0%
	India	International Development Enterprises/India	9,697	17%	100%
	Indonesia	ACDI/VOCA Indonesia	1,150	25%	100%
	Indonesia	MC Mercy Corps/Indonesia	309	60%	0%
	Indonesia	SENADA Indonesia Enterprise and Agriculture Developme	0	0%	0%
	Nepal	IDE International Development Enterprises/Nepal	7,093	44%	97%
	Nepal	WE World Education Incorporated/Nepal	0	0%	0%
	Pakistan	MEDA Mennonite Economic Development Associates/Pak	1,654	100%	94%
	Vietnam	IDE International Development Enterprises/Vietnam	3,548	0%	100%
		Total ASIA	106,972		
EE	Albania	DAI Development Alternatives Inc./Albania	0	0%	0%
	Albania	ISB/ACIT Institute for Contemporary Studies/Albania	0	0%	0%
	Albania	LOL Land O'Lakes, Inc./Albania	236	5%	100%
	Armenia	Chemonics/Armenia	0	0%	0%
	Armenia	DAI/Armenia	0	0%	0%
	Azerbaijan	CHF Cooperative Housing Foundation/Azerbaijan	674	42%	100%
	Azerbaijan	Mercy Corps International/Azerbaijan/Azerbaijan	4,196	34%	100%
	Central Asian	CDC/MBAEC Citizens Democracy Corps, Inc/Central Asi	0	0%	0%
	Croatia	DAI Development Alternatives Inc./Croatia	0	0%	0%

	Kyrgyzstan	CDC/MBAEC/Kyrgyzstan	0	0%	0%
	Kyrgyzstan	IFDC International Fertilizer Development Center/Kyrgyzs	150	15%	84%
	Kyrgyzstan	USAID Legal Infrastructure For a Market Economy Projec	0	50%	24%
	Moldova	BIZPRO-Moldova Development Alternatives Inc./Moldova	4,468	62%	46%
	Moldova	PFAP-E East-West Management Institute/Moldova	2,149	8%	100%
	Montenegro	Cooperative Housing Foundation CHF/Montenegro	0	0%	0%
	Russia	UAA University of Alaska Anchorage/Russia	10	50%	100%
	Russia	Winrock International/Russia	0	56%	5%
	Serbia	ACDI/VOCA CDRA/Serbia	0	0%	0%
	Ukraine	LSU AgCenter Louisiana State University Agricultural Cer	0	0%	0%
	Ukraine	NTCA BIC NTCA Business Internet Centers/Ukraine	4,500	30%	100%
	Uzbekistan	CDC/MBAEC/Uzbekistan	0	0%	0%
		Total EE	16,383		
LAC	Brazil	ACDI/VOCA/Brazil	0	25%	100%
	Brazil	CRS Catholic Relief Service/Brazil	0	0%	0%
	Colombia	Chemonics International/Colombia	1,052	30%	100%
	Colombia	CHF Cooperative Housing Foundation/Colombia	5,776	53%	60%
	Guatemala	CRS/Guatemala	10,218	51%	100%
	Guatemala	Technoserve Technoserve/Guatemala	0	0%	0%
	Guyana	Carana Corporation/Guyana	0	0%	0%
	Haiti	ATA Aid to Artisans/Haiti	25	20%	80%
	Honduras	Fintrac CDA Fintrac Inc / Centro de Desarrollo de Agroneg	20,000	15%	90%
	Jamaica	CARANA CORPORATION/Jamaica	0	0%	0%
	Panama	AED Academy for Educational Development/Panama	100	40%	90%
	Paraguay	ACDI/VOCA/Paraguay	0	25%	100%
	Peru	COPEME Consorcio de organizaciones privadas de promo	0	0%	0%
		Total LAC	37,171		
NEAR EAST	Afghanistan	CADG Central Asian Development Group/Afghanistan	0	0%	0%
	Afghanistan	Chemonics/Afghanistan	0	0%	0%
	Afghanistan	DCA Dutch Committee for Afghanistan/Afghanistan	127	0%	90%
	Afghanistan	IFDC International Fertilizer Development Company/Afgh	981	0%	0%
	Jordan	AMIR Program Achievement of Market-Friendly Initiative	0	0%	0%
		Total NEAR EAST	1,108		

							GRAND TOTAL	298,913		

ANNEX K

Policy Research by USAID-Supported Institutions, 2004			
Region	Country	Institution	Policy Issues
AFRICA	Kenya	DAI/Kenya (dba Kenya Microfinance Capacity Building)	Microfinance Bill
	Kenya	KIPPRA Kenya Institute for Public Policy Research and Analysis	Capacity Building
	Kenya	WOCCU/Kenya	National Cooperative Business Networks
			Legislative and Regulatory Development
			SACCOs Supervision
			Building Human Capital
			Adapting Model Credit Union to HIV/AIDS affected
	Madagascar	Chemonics /Madagascar	Microenterprise Business Environment
	Malawi	Chemonics Malawi	MFI Licensing & Regulation
			Recommendations for Govt MF Parastatals
	Mali	Weidemann Assoc./Mali	AMAP Support Services
	Nigeria	PRISMS Promoting Improved MSME Services Project/Nigeria	Supervisory and Policy
	South Africa	IBM Business Consulting Services/South Africa	Credit Law Review
	Uganda	Chemonics/SCOPE/Uganda	Trade Policy
			Infrastructure
		Business Environment- (Business Licensing)	
ASIA	East Timor	DAI/East Timor	Code of Conduct
			USAID Small Grants Economic Growth Project Impact
			Supply of Printing Needs for 2004 Census
			Expertise and Capacity Building for Border Demarcation
			Provision of Research Equipment
			Advisor and Equipment for Timor- Leste's Census
			Rehabilitation of National Quarantine Service's Of
			Support for Distribution and Collection of 2004 Census
	Indonesia	GIAT/Nathan MSI Growth through Investment And Trade/In	Simplifying Registration and Licensing Procedures

			Regulations and Procedures
	Indonesia	The Asia Foundation/Indonesia	Business Licensing
			Regulatory Impact Assessment (RIA)
			Rating of Local Business Environment Attractiveness
	Philippines	DAI/TPPA Development Alternatives Inc./Transnational Pul	Rationalization of Directed Credit Programs (DCPs)
			Development of a Framework for the Effective Regulation
			Establishment of Rules and Regulations for Credit
			Institutionalizing Effective Regulation and Supervision
			Establishment of Performance Standards for Microfinance Institutions
			Review of the Legal Environment for Effective Credit
			Institutionalization of an Effective Credit information Bureau
EE	EE Region	EWMI East-West Management Institute/EE Region	Private Agrobusiness Regulatory Framework
	Georgia	Chemonics Georgia	Amendments to Georgian Civil Code to clarify legal
	Kyrgyzstan	IRT Investment Round Table Public Association/Kyrgyzstan	To create favorable investment climate in KR.
	Kyrgyzstan	USAID Legal Infrastructure For a Market Economy Project,	Training in Law for Judges, Lawyers and Other Professionals
			To foster the development of commercial law
			Legislative Drafting in a Variety of Areas
	Moldova	BIZPRO-Moldova Development Alternatives Inc./Moldova	Ministry of Economy
			State Commission on Regulating Entrepreneurial Act
			Working Group on Regulatory Reform
			Ministry of Finance
	Poland	Microfinance Center/Poland	Capacity Building
	Ukraine	BIZPRO BIZPRO-DAI/Ukraine	Business Environment Initiatives: One-Stop Shops
			National Level Policy Reforms
			Entrepreneur Hotlines
			Sector and Cross-Sector Assessments and Initiative

	Ukraine	Chemonics Urban/Rural Land Titling Initiative/Ukraine	Land titling
	Ukraine	CURE/UREP Center for Ukrainian Reform Education/Ukraine	Reforms in Economic and Social Sectors
LAC	Bolivia	DAI PREMIER/Bolivia	Restructuring of the State Development Banking System
			Movable Property Guarantees Legislation
			Regulation and Supervision
	Brazil	DAI Development Alternatives Incorporated/Brazil	Policy & Regulatory constraints to SME trade
	Guyana	Chemonics/Guyana	WTO requirements; Trade Restrictions; FTAA Access
	Mexico	CII Chemonics International, Inc./Mexico	Non-bank Financial Institution Regulation and Supervision
	Mexico	Proyecto AFIRMA Acceso al Financiamiento Rural para la M	Regulation & Supervision of Microfinance
	Nicaragua	WOCCU /Nicaragua	Financial Regulation
WORLDW	Worldwide	DAI Development Alternatives Inc.	see above
	Worldwide	IRIS Center for Institutional Reform and the Informal Sector	Poverty Assessment Tools