



**MICROCREDIT SUMMIT CAMPAIGN**

A Project of RESULTS Educational Fund

# State of the Microcredit Summit Campaign Report 2009

## Sam Daley-Harris



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### *Goals for 2015*

Reaching 175 million of the world's poorest families with credit for self-employment and other financial and business services, and;

Ensuring that 100 million families rise above the US\$1 a day threshold

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\* Please note that our naming convention has changed. Between 1998 and 2007 the State of the Campaign Report was published at the end of the year and given that year's date. Beginning with this year's report, the State of the Campaign Report will take the following year's date in its title; therefore, there will be no 2008 Report.

# TABLE OF CONTENTS

1	Introduction
3	Executive Summary
4	The Human Face of Global Poverty
6	Rule-Breakers Lead the Way
8	<i>Box 1: A New Town Allows Thousands of Families to Move Out of the Slums</i>
10	Microfinance as a Platform, Not a Product
10	<i>Box 2: Re-imagining Microfinance</i>
12	<i>Box 3: Green Energy and Green Jobs for Bangladeshi Villages</i>
13	Integrating Microfinance and Health Education - A Road to the Future
14	Commercialization: The Opportunity and the Challenge
15	<i>Box 4: The Courtship of Microfinance and Commercial Investment</i>
17	<i>Box 5: The Need for Pricing Transparency in Microfinance</i>
18	The World Bank's Opportunity to Lead in Empowering the Very Poor with Microfinance
19	Measuring Progress on the Summit's Goal, Client Movement above the US\$1 a Day Threshold
22	Survey Methodology
23	Clients Reached
24	Growth Resulting from Institutions Reporting for the First Time
27	Distribution of Clients by Institution Size
27	Women Clients Reached
28	The Use of Poverty Measurement Tools
28	Regional Data
30	The Financial Crisis and Fluctuating Food and Fuel Prices Challenge Growth
33	Regional Meetings 2008 and Beyond
35	Conclusion
38	Acknowledgements
40	Endnote 1: Institutions and Networks that Assisted in Collection of Institutional Action Plans
41	Endnote 2: Ingrid Munro's Interview Continued
44	Appendix I: Verified Microfinance Institutions
53	Appendix II: List of Verifiers
58	Appendix III: Institutions that Submitted an Institutional Action Plan in 2008

# 100 Million

## Poorest Families Reached

*The day hunger is eradicated from the earth, the world will see the greatest spiritual explosion humanity has ever seen. Humanity cannot imagine the joy that will burst into the world on the day of the great revolution.*

Federico Garcia Lorca, Spanish poet and writer

## Introduction

In 2007, more than 100 million of the world's poorest families received a microloan. While more than 100 million people received a microloan in 2005, it was not until 2007 that the 100 million *poorest* marker was reached. This groundbreaking achievement was the attainment of a goal set by more than 2,900 delegates from 137 countries at the first Microcredit Summit in Washington, DC in 1997. At that Summit, delegates made a commitment to reach 100 million of the world's poorest families, especially the women of those families, with credit for self-employment and other financial and business services by the end of 2005. Achievement of this goal touches the lives of an estimated half a billion family members.

What do you do when such a groundbreaking milestone is reached? Former *New York Times* editor A.M. Rosenthal described his newspaper's preparation for the first landing on the moon 40 years ago. The paper ordered one-inch type, as used above. "Shouting is one way to express joy," Rosenthal remembered. The *Times* also commissioned a poem for the front page. "What the poet wrote would count most, but we also wanted to say to our readers, 'Look, this paper does not know how to express how it feels this day,'" Rosenthal continued. "But like every person who watched, we felt like we personally were part of the beauty and achievement, the great soaring. We loved those three men because we knew their adventure was born of the elegance of the human mind and desire. They allowed us to feel part of that elegance. Humanity was loving itself, which does not happen often."<sup>1</sup>

Unlike the lunar landing in 1969, the delivery of the hundred millionth microloan in 2007 was not televised. But those who have experienced the expanded possibilities that flow from the moment when one very poor client receives a microloan can begin to grasp what this opportunity means for the millionth client and her nearly 100 million sisters and brothers around the world.

The documentary *Small Fortunes*, aired on the U.S. Public Broadcasting System in 2005, tells the story of Jorimon Khan and provides a glimpse of the profound agony

<sup>1</sup> A.M. Rosenthal, "On My Mind; Stand by Update Moon Poem," *New York Times*, July 18, 1989.

*In 2007, more than 100 million of the world's poorest families received a microloan... Achievement of this goal touches the lives of an estimated half a billion family members.*

of poverty and the inexpressible joy and triumph that can be unleashed through a series of microloans. Married in 1962 at the age of 10, Jorimon had her first child at 15. She found out about Grameen Bank in 1979 when her husband, a day laborer, was earning less than US20 cents a day-- amounting to less than five cents a day per family member. Jorimon Khan remembers her life thirty years ago.

*My house was made of straw, the roof too. When it rained, everything would be drenched. I used to have to cover my children so they wouldn't get wet. I tried to put plantain leaves on the roof to shelter us.*

*I always believed that God would provide, but we kept waiting. My children were starving to death.*

*Sorry, I can't talk about this. [Jorimon Khan attempts to hold back her tears]. It's hard to explain how much I struggled in my life. It's very painful to talk about. But now God has provided. I never had clothing like this. I had one piece. I would wash one end of it and wear it wet, then turn and wash the other end. Now, by the grace of God, I have so much more. What else can I say?*

*For the first time in her life Jorimon and her family were eating three meals a day.*

Jorimon Khan took her first loan of US\$10 in 1980 and bought a rice husker to husk and sell rice to local vendors. As a result, for the first time in her life Jorimon and her family were eating three meals a day. She made her final payment on January 1, 1981.

*At first I was afraid to take the loan. People told me that if I didn't repay it, the bank people would kill me for the money. So yes, I was very scared. But when I finally paid back that first \$10, I felt brave. So I asked for more money. After that I asked for \$33.*

"Over the ensuing 25 years," the narrator concludes, "Jorimon has successfully taken out larger loans and paid them back. Though not all her ventures have been successful, she has built up enough of a safety-net so that a set-back is not devastating for the family. Now her grandchildren enjoy a life that would have been inconceivable two decades ago. Jorimon would tell you that it all started with a \$10 loan."

The dignity that those loans brought to Jorimon Khan and her family, has been multiplied more than 100 million times through the achievement of the Microcredit Summit Campaign's (MCS) goals. What follows is a summary of the results for 2007.



## Executive Summary

As of December 31, 2007, 3,552 microcredit<sup>2</sup> institutions reported reaching 154,825,825 clients, 106,584,679 of whom were among the poorest when they took their first loan. Of these poorest clients, 83.4 percent, or 88,726,893, are women. Institutional Action Plans (IAPs) were submitted by 861 microfinance institutions (MFIs) in 2008. Together these 861 institutions account for 86 percent of the poorest clients reported. Assuming five persons per family, the 106.6 million poorest clients reached by the end of 2007 affected some 533 million family members. Reaching the goal, even 24 months late, is still a groundbreaking accomplishment.

**Table 1: Figures as of December 31, 2007**

Data Point	Finding
Number of MFIs Reporting (1997–2007):	3,552
Number of MFIs Reporting in 2008 Only:	861
Percent Poorest Clients Represented by MFIs Reporting in 2008:	83.4 %
Total Number of Clients (as of 12/31/07):	154,825,825
Total Number of Women (as of 12/31/07):	109,898,894
Total Number of Poorest Clients (as of 12/31/07):	106,584,679
Total Number of Poorest Women (as of 12/31/07):	88,726,893

This year, the Campaign was able to verify<sup>3</sup> data from 284 institutions, representing 84,916,899 poorest families or 80 percent of the total poorest reported. A complete list of the institutions verified this year can be found in Appendix I.

Loans to 106.6 million poorest clients affect a total of 533 million people, including both clients and their family members. The 533 million people affected nearly equals the total population of Latin America.<sup>4</sup> Though microfinance is no longer micro in its reach, poverty still persists.

The Microcredit Summit goals and its core themes give microfinance its dignity, its majesty and its soul.

In 2007, the Campaign began asking for the number of clients who have crossed the US\$1 a day threshold. Due to a more rigorous strategy for collecting and verifying this data, it is too early to report findings for this indicator. Reporting on progress toward the goal on movement above the US\$1 a day threshold will begin in next year's report. For a more detailed discussion of the Campaign's work regarding this goal, see the section, "Measuring Progress on the Summit's New Goal, Client Movement above the US\$1 a Day Threshold."

<sup>2</sup> For the purpose of this report and the Summit's 19 year fulfillment campaign, any mention of "microcredit" refers to programs that provide credit for self-employment and other financial and business services (including savings and technical assistance) to very poor persons.

<sup>3</sup> By verification, the Campaign means that the verifier has "visited the program, met the senior officials, been provided with numbers, and believes that the institution and the numbers listed [in the verification form] are reliable and credible."

<sup>4</sup> <http://www.answers.com/topic/latin-america>

*Loans to 106.6 million poorest clients affect a total of 533 million people, including both clients and their family members. The 533 million people affected nearly equals the total population of Latin America. Though microfinance is no longer micro in its reach, poverty still persists.*

*The Microcredit Summit goals and its core themes give microfinance its dignity, its majesty and its soul.*

This year's report discusses the human face of global poverty, reviews microfinance breakthroughs in helping slum dwellers move out of the slums, and highlights the innovation of bringing renewable energy to some of the poorest communities in the world. These issues will be part of a larger discussion focused on how microfinance can serve as a platform for other services. The report also looks at renewed calls for embracing commercialization and a new initiative to bring truth-in-lending to interest rate pricing. The report outlines the need for the World Bank to increase its outreach to the very poor with microfinance, reviews the Campaign's work to measure progress above the US\$1 a day threshold, and takes a deeper look at 2007 data.

Finally, the report looks at the effects of the financial crisis and fluctuating food and fuel prices on MFIs and their clients, the Campaign's work on integrating microfinance with health education, and discusses the recent and upcoming Summits.

## The Human Face of Global Poverty

*Party in the penthouse, fire in the basement.*

**Balbir Mathur, Co-Founder, Trees for Life**

As successful as the Microcredit Summit Campaign has been, the work yet to be done is monumental in scope. At a 2008 Campus of Excellence lecture in the Canary Islands, Spain, Trees for Life co-founder Balbir Mathur described the global condition with this succinct title: "Party in the Penthouse – Fire in the Basement." While a relatively small number of people enjoy a life of unimaginable abundance, Mathur's party in the penthouse, nearly half the planet, some three billion people, live on less than US\$2 a day and nearly one billion live on less than US\$1 a day.

This fire in the basement is what fueled the July 2008 remarks made by the Former President of Peru, Alejandro Toledo, at the closing ceremony of the Asia-Pacific Regional Microcredit Summit in Bali, Indonesia. At the Summit, Toledo explained why he has dedicated the remainder of his life to eliminating poverty in Latin America and around the world. Toledo remembered a childhood of poverty which forces children to be "prematurely adult." Born in the Andes of Peru, Toledo was one of 16 brothers and sisters. Seven of his siblings died in the first year of their life. What follows is the description of a childhood that would never predict a future president:

*I began my job by being a herder, pasturing sheep and pigs up in the Andes until my family decided to migrate to the coast... There, at the age of five, I became prematurely adult, as millions and millions of children become....*

*I'm proud to tell you that my first PhD was at the age of six, when I was a shoe shine boy at night in the streets, while also selling newspapers and lottery tickets and going to the bars to shine people's shoes....*

*I also sold ice cones in a corner of the shanty town where I lived. But sometimes, the business was not too good, so the ice melted, and I'd lose money. One night, I decided that I was going to do something absolutely crazy....*

*Nearly half the planet,  
some three billion people, live  
on less than US\$2 a day and  
nearly one billion live on less  
than US\$1 a day.*

*I decided to break the ice in the container that my mother used to wash our clothes once a week so that we could go to school. There was a store in front of my house and I went in and told them, "Could you please give me soft drinks and beer on concession and I promise you that if I don't sell it, I will return it to you. If I do sell it, I will repay you." I was six years old....*

*I went to the soccer stadium and business boomed. It was very difficult for a kid of six to push four dozen bottles of beer and soft drinks, but my brother helped me. We got to the stadium and had to pay the entrance fee, so that was an investment. In half an hour we'd sold everything and made an incredible amount of money, for our age. We went the next week with two tricycles, and again we sold it all in half an hour. But the third time we went, we found someone that had a huge pickup truck that drove us out of business. There was no microcredit, because if there had been, I would have rented a pickup truck and perhaps would have continued the business.*

*My friends, you have in front of you someone who had had the undeserved privilege of having gone through education exclusively as the result of a statistical error. I went to college in San Francisco, I did two master's degrees at Stanford, I completed a PhD, I worked at the World Bank, and taught at Harvard....but you know what...while we have this incredible Microcredit Summit, there are millions and millions of women and men who did not have the privilege that I had....*

*Now I carry in my heart a passion to try and free my people from poverty. I'm free now because by an accident, I had access to education. I can choose to teach at Harvard or Stanford or wherever. But my mind, my heart, and my soul will not be free until I can see millions of men and women who today do not yet have the choice to be free, get that choice. And you, by doing this Microcredit Summit, by trying to provide women and men one crucial ingredient in the fight to end poverty, microcredit—you are empowering the men and women of the world, to generate their own jobs, to move out of poverty with dignity, to begin the first step up the ladder toward freedom.*

*Now more than ever, the Wall Streets of the world need to understand that they must embrace poverty reduction not only for ethical or moral reasons, but because it's good business for them....This is a potential market that is wasted if you want to look at it strictly from the business perspective. I'm telling my friends in the business community that the business of inclusion is profitable for business, it's good for democracy, and it's good for human beings.*

*I hope the young people who get an MBA have the courage not to let their heart be stolen by the Wall Streets of the world. It is important that the fight against poverty is not seen only from the charitable perspective. I come from poverty, and I don't want anyone to give me fish because that's an insult to my dignity. It's our task to give people the right to learn how to fish and therefore to live with dignity. If we are not able to construct a world economy of inclusive growth, if we are not able to reduce the*

*Now I carry in my heart a passion to try and free my people from poverty.  
—Former President of Peru,  
Alejandro Toledo*

*It's our task to give people the right to learn how to fish and therefore to live with dignity.  
—Former President of Peru,  
Alejandro Toledo*

*We must ask ourselves, how many six-year-olds are currently shining shoes in bars, or worse.*

*inequalities of the world, you could deliver all the macroeconomic numbers that Wall Street and the IMF and the World Bank would applaud, but the applause that you will hear will very soon be silenced by the noises of the main streets of the poor countries and by the noises of the stomachs of the poor.*

*Tonight, I wanted to share with you something I don't normally share. I wanted to share my own personal experience, and I want to tell you, Mr. Daley-Harris, Professor Muhammad Yunus, my friends who organized this Summit, I want you to know that tonight you have a soldier in this war against poverty and you can have me in the front line as I travel throughout the world.*

We must ask ourselves, how many six-year-olds are currently shining shoes in bars, or worse. Have we gotten complacent about the horror of poverty and the essential work to be done to reduce it, especially now that proven, scalable solutions such as microfinance are available?

## Rule-Breakers Lead the Way

*I had always believed that there was a lot of talent among those women and I always felt that everybody was neglecting the beggars. We started Jamii Bora with the idea that it would be a small club of beggar women and me, but it soon grew into a large movement of the desperate and neglected. The women started small businesses and some of them climbed quickly into a better life.*

**Ingrid Munro, Founder, Jamii Bora**

The Microcredit Summit Campaign continues to stress that microfinance is one of many tools needed to end global poverty. The mere availability of financial services is usually insufficient to completely break the stranglehold of economic destitution. That said, when provided effectively to the very poor, microfinance remains the most powerful tool available. For this reason, the Campaign seeks to go beyond the mantra of inclusive financial services. International development fails to reach the very poor in all other areas and when left to its own devices, fails to reach the very poor in microfinance. Merely repeating the word inclusive does not make it a reality. What is required is a transformation in how development and financial services are delivered.

This vision of transformation emanates from a field that has a tradition of continually breaking new ground. Microfinance was born when long-established rules of commercial banking were turned upside down. From making small loans to poor women who had no collateral, to eliminating unnecessary paperwork that posed barriers to the illiterate and made tiny loans unprofitable, microfinance's very existence depended on the early rule-breakers. Recently, a new crop of rule-breakers joined the original revolutionaries. Together they have set their sights, not only on breaking the rules of commercial banking, but on breaking the rules of microfinance itself. Their innovations are leading to breakthroughs in other areas of development as well, all in a quest to find better ways to use microfinance to end poverty.

*The Campaign seeks to go beyond the mantra of inclusive financial services.*

One such rule-breaker, highlighted in last year's report, is Ingrid Munro, Founder of Jamii Bora, located in Kenya. In 1999, Munro gave loans to 50 beggars in the Mathari Valley slum in Nairobi. By August 2008, Jamii Bora had grown to 200,000 members. Jamii Bora provides loans to beggars, prostitutes, thieves, and others who would normally be excluded from microfinance. As a result, Jamii Bora has been able to accomplish things that have eluded most other practitioners of microfinance. In addition, its staff consists exclusively of clients and former clients, something that cannot be said of other MFIs in the world despite the fact that some employ significant numbers of educated children of clients.

In last year's report, Munro dismissed the belief that the very poor cannot use micro-credit and described a groundbreaking health insurance program developed in partnership with mission hospitals in Kenya. Clients pay a total of US30 cents a week to cover all in-hospital costs of an adult and four children. Munro described Jamii Bora's decision to avoid taking donor funds out of a concern that the donors, "would send a lot of consultants and they would tell us it is not possible to do what we had decided to do and they would also say, 'So and so should qualify and those clients should not qualify.' We wanted it to be for everybody," Munro continued. "We decided it would cover maternity, it would cover any kind of operations, it would cover any kind of in-patient treatment, and we would not exclude people with HIV and AIDS, because then it was a useless insurance for us." Eight years later, the health insurance program has 70,000 subscribers covering 350,000 family members and does so without any donor subsidy.

In this year's report, Munro discusses Jamii Bora's Kaputei town, a revolutionary new community of 2,000 homes, space for 3,000 businesses, and a new school. Each house consists of two bedrooms, a bathroom, a kitchen and a sitting room, and yet the cost is the same each month as a one-room dwelling in the slums. With the participation of its members, Jamii Bora has both designed and built the town from scratch, enabling its borrowers—former beggars and slum-dwellers—to move out of the slums, into new homes and a better life.

This is not just a story of groundbreaking planning and design, but of groundbreaking perseverance and commitment to cut through mountains of bureaucracy and opposition. From the initial search for land in 2001 and its purchase in 2002, to its expected occupancy in 2008, the 7-year process has been long and trying. Among the various challenges facing Kaputei town, several attempts have been made by outside authorities to undermine its success. After its initial approval by the county, district and state authorities, the plans for Kaputei town were rejected by the National Environment Management Authority (NEMA), despite the fact that several NEMA experts called it the most environmentally sound community they had ever seen. Eventually NEMA's ruling was overturned by the National Environment Tribunal, but only after a grueling 265 hours of testimony, over a 16 month period of time. Following an unsuccessful appeal by opponents, Kaputei town received approval from the High Court. Yet, this victory was quickly challenged. In the midst of a month-long absence of Olkeduado County officials while running for re-election, a town clerk filed a false charge against Kaputei town, leading to an injunction against it which stopped construction. Finally, the light at the end of the tunnel arrived upon the return of county officials to office, who took action by removing both the injunction and the clerk from standing in the way.

*Jamii Bora has both designed and built the town from scratch, enabling its borrowers—former beggars and slum-dwellers—to move out of the slums, into new homes and a better life.*

*I have worked with housing in African countries for the last 23 years and I know that it is really not possible to upgrade the slums. There are so many who try to manipulate what you do and every poor person's dream is to move out of the slums, not to patch up the slums.*  
—Ingrid Munro, Founder, Jamii Bora

Microfinance-inspired innovations, like Kaputei town, are a cutting edge model for addressing what can often be seen as the unsolvable problem of urban slums. As Munro stated, “I have worked with housing all of my life and I have worked with housing in African countries for the last 23 years and I know that it is really not possible to upgrade the slums. There are so many who try to manipulate what you do and every poor person’s dream is to move out of the slums, not to patch up the slums” [See Box 1].

## Box 1: A New Town Allows Thousands of Families to Move Out of the Slums

**Microcredit Summit Campaign (MCS):** What was the thinking that led Jamii Bora to go from a savings club of 50 beggars in 1999 to building its own town?

**Munro:** Initially we just thought we would be a small club for women from the streets. I had always believed that there was a lot of talent among those women and I always felt that everybody was neglecting the beggars. We started Jamii Bora with the idea that it would be a small club of beggar women and me, but it soon grew into a large movement of the desperate and neglected. The women started small businesses and some of them climbed quickly into a better life. We added health insurance to our micro finance program and after a year or so we said “we have to be able to give loans for our members to improve their small shelters and also to build additions if they could.” That was the beginning of our housing program.

But it soon became clear to us that, first of all, nobody had the right to stay in the plot where they were, so it was very insecure for them to invest in that plot, so they were only allowed to build temporary shelters. We felt that if they are going to get into better housing we need to buy a piece of land—not beg for it, not ask anyone to give it to us as a gift, because then so many other demands would have come in like “my nephew would like a job here” or, “Somebody in my family is very poor so, if the government donates this land, would you help us as well?” We decided that we had to

buy that land ourselves and plan for our members to move out of the slums.

I have worked with housing all of my life and I have worked with housing in African countries for the last 23 years and I know that it is really not possible to upgrade the slums. There are so many who try to manipulate what you do and every poor person’s dream is to move out of the slums, not to patch up the slums.

So we started looking for land in mid 2001. We wanted a big piece of land because we wanted to not only build houses but also provide space for our members’ businesses, for the schools, and so on. We looked at many places. Nairobi is basically full and the districts north of Nairobi are also heavily developed and very expensive. We decided to look for land south of Nairobi where most of the growth of Nairobi is now taking place. We found a good piece of land that was also affordable. Before we bought the land, we made sure we had the approval to change the use from agricultural to residential and commercial. The previous owner got that permit in January 2002, and based on that, we bought the land the very next month.

We started planning with our members. We made a lot of sketches, and soon this town, our members’ dream, was being built. It’s safe to say that it’s the first time that poor people living in slums have had a chance to plan their own new town. By the end of 2002, we set up a factory on our land and started to

produce building materials. It was our members who got the jobs in that factory and started producing the building blocks and roofing tiles.

**MCS:** Where did the money come from to buy the land and build the factory?

**Munro:** We took a loan from a Norwegian foundation called the Strømme Foundation. That was the first loan—a small loan—and we also got some loans from private individuals in Nairobi—business people who'd been intrigued by this idea.

By the middle of 2003, both the lay-out for the town and the designs for the houses were ready. We hired a surveyor to do the survey of the land. At the end of 2003 we had produced a lot of building materials, we had drilled a borehole for water and we had presented the plans for our new town to the county council, which is the local authority. It took time for them to discuss our plans because they didn't believe that poor people could actually produce good houses and care for them. They were surprised in the beginning, but there was a good district physical planner in the county council—a young lady, very sharp—and she caught the idea. She was quite intrigued by it and she supported the project.

By June 2004 we got the approval. By law, we had to advertise that it had been reviewed by the county council and invite anyone with objections to come forward with those objections. The first objections arrived in mid 2004. They felt our town could block the wildebeest migration from Nairobi National park. They also thought that our members, who are poor people from the slums, would become a security risk and that the local Maasai population would not like to have people of other ethnic groups like the Kikuyu, the Luo, and the Kalenjin live in a new town near them.

Now the truth is that the wildebeest migration stopped 20 years ago in this area because of the growth of Nairobi,

the capital city, which was the very urban development that had attracted us to buy land in this area. We were required to commission an Environmental Impact Assessment (EIA) which we did. For the assessment you have to choose from a list of distinguished environmental experts approved by the National Environmental Management Authority (NEMA). We chose the five best experts that we could find on that list and they made a very thorough assessment. Professor Biamah, the head of Environmental and Biosystems Engineering at the University of Nairobi, was the lead expert. The EIA team concluded that Kaputiei town was the most environmentally sound urban development that they had seen and that it should be a model for the rest of Kenya. We were very excited. They analyzed it from the point of view of the environment, water resources, soil, sewer and waste management and the socio-economic effects on the community. Even the effects on the wildlife were reviewed by the EIA team.

On the basis of the EIA report, hearings were held and chaired by the District Commissioner with all stakeholders involved. The people with the objections were also invited to these hearings. Based on the experts' report, the hearings with all the stakeholders, and the written views that had been submitted, the district authorities and the state authorities, approved the plans. The county council—the local authority—also made the final approval of the plans.

**MCS:** What is the size of the land and how many houses are to be built?

**Munro:** The size of the land is 300 acres. We will build 2,000 homes and about 3,000 business premises in the town center. It will be like a hub for economic development in the rest of the area. We are building a 6km access road from the main road and all the roads in the town.

*Box 1 continued in Endnote 2, see page 41.*

*They didn't believe that poor people could actually produce good houses and care for them.*

*— Ingrid Munro, Founder, Jamii Bora*

*The [Environmental Impact Assessment] team concluded that Kaputiei town was the most environmentally sound urban development that they had seen and that it should be a model for the rest of Kenya.*

*— Ingrid Munro, Founder, Jamii Bora*

## Microfinance as a Platform, Not a Product

The vision of microfinance institutions offering much more than just financial services is laid out by Grameen Foundation President and CEO Alex Counts. In his article from the Stanford Social Innovation Review (Summer, 2008), titled “Re-imagining Microfinance” [See Box 2], Counts references MFIs like Jamii Bora and calls for microfinance to serve as a platform not as a product. “MFIs’ most important assets are not their loan portfolios,” says Counts, “but their high-quality relationships with the world’s poor. In this new model of microfinance, MFIs use their relationships as a platform from which to develop and distribute a range of products and services—not just financial ones.”

*MFIs’ most important assets are not their loan portfolios, but their high-quality relationships with the world’s poor.  
— Alex Counts, President and CEO, Grameen Foundation*

### Box 2: Re-imagining Microfinance

Most microfinance institutions (MFIs) were established to reduce poverty, but many are starting to look like traditional financial institutions. To expand their outreach and loan portfolios, they tap commercial and quasi-commercial financing, which requires consistent profitability for their investors. For example, Compartamos’ IPO in 2007 earned exiting shareholders returns of approximately 100 percent compounded annually over an eight-year period.

Critics have questioned profit-minded MFIs’ commitment to serving the world’s poorest people, noting that many have not passed on cost-savings to clients through lower interest rates. They also point to cutbacks in social service programs, infrastructure, staff training and tracking of social outcomes.

Conversely, others worry that MFIs are not commercial enough, saying that their commitment to social justice keeps them from maximizing their potential profitability, thus limiting their ability to attract the investments needed to meet the estimated \$300 billion demand for services (MFIs currently supply an estimated US\$15-25 billion in loans).

This is a false dichotomy. Rather than pit one against the other, I propose a new model that views microfinance not as a mere financial product, but as

a platform for delivering a host of products and services to the world’s poorest, most isolated people.

#### **Platform, Not Product**

MFIs’ most important assets are not their loan portfolios, but their high-quality relationships with the world’s poor. In this new model, they should leverage these relationships as a platform for developing and distributing financial and non-financial products and services. As in many commercial spheres, not all of these non-financial products have to be profitable; some can be “loss leaders” that exist to attract clients, to strengthen relationships with existing clients, or to help clients take advantage of other profitable products. For example, an educational loan to a client’s child may enable that student to use profitable financial products in the future.

#### **High Volume, Not High Margins**

Interest rates in microfinance are high partly because of the substantial costs of servicing small loans in remote locations. Yet many MFIs keep charging high interest rates even after they have reduced those service costs through increased efficiency.

To calm uneasy regulators and policy-makers and to enhance poverty impact, MFIs should adopt business models



based on conducting many marginally profitable transactions, rather than fewer highly profitable ones. The microfinance markets in Bangladesh and Bolivia are examples of this high-volume, low-margin model. In Bangladesh, where more than 20 million families already receive microfinance services, rates have been relatively low all along, ranging from 15 percent to 30 percent. In Bolivia, interest rates were initially much higher than in Bangladesh, but have fallen dramatically from 50 percent in the mid-1990s to just over 20 percent today. During the same period, the Bolivian microfinance industry has grown from some 200,000 clients to more than 600,000.

#### **Holistic Performance Standards**

To live up to the billing of a double bottom line business that charts both financial and social returns, MFIs must develop and agree upon robust measures of and standards for their social outcomes. Social performance standards will help to assure that clients and their businesses are thriving. Moreover, regularly measuring client progress will help MFIs better target lagging groups and regions and correctly identify and replicate best practices.

The most straightforward measure of microfinance's social performance is clients' poverty status. A relatively new tool for measuring this is the Progress out of Poverty Index (PPI), which Grameen Foundation, the Consultative Group to Assist the Poor, and the Ford

Foundation all champion. By mid-2009, PPIs will be available in more than 38 countries, home to more than 95 percent of the world's poor.

#### **Ahead of the Curve**

Maximum poverty reduction and long-term business considerations are both consistent and mutually reinforcing. Microfinance's long-term viability requires creating value for clients as well as sustaining political and regulatory support. If MFIs would protect consumers, place reasonable limits on financial benefits to staff and investors, and share their windfalls with the poor clients who arguably generated them, they would more likely win the support of politicians and government agencies. Moreover, increased competition with other MFIs will ultimately drive microfinance to be a high-volume business, rather than high-margin business. Encouraging MFIs to shift to that business model now will put them ahead of the curve.

This is a condensed version of "Re-imagining Microfinance" which appeared in the Summer 2008 issue of the Stanford Social Innovation Review

*Alex Counts, President and CEO, Grameen Foundation, [www.grameenfoundation.org](http://www.grameenfoundation.org)*

Stanford **SOCIAL**  
INNOVATION REVIEW

Another example of microfinance as a platform for providing other services is the work of Grameen Shakti (GS) in Bangladesh. Dipal Chandra Barua, the Founding Managing Director of Grameen Shakti leads this innovative company that sells, finances, and services renewable energy systems throughout Bangladesh. It does so, in part, because it is able to leverage the brand and infrastructure of Grameen Bank's nationwide microfinance program. GS is committed to popularizing solar home systems and other renewable energy technologies to millions of rural villagers and has experienced unprecedented success. By May 2008, GS had installed more than 180,000 solar home systems and has shown that solar energy applications can be scaled up massively and rapidly to provide an affordable and climate-friendly energy option for rural people. GS installed systems are reducing carbon emissions by 90,000 tons per year. It has not developed any new technology per se, but it has shown how

*[Grameen Shakti] has shown how existing renewable energy technologies can be made accessible to the poor through an innovative distribution system that leverages the microfinance platform.*

existing renewable energy technologies can be made accessible to the poor through an innovative distribution system that leverages the microfinance platform.

"We started in 1996 installing a few hundred solar systems a year," says Barua. "Now we are installing more than 8,000 a month. We had a target of a million by 2015, but we expect to pass that in 2010." This rapid demand has seen Grameen Shakti grow to an organization that employs 2,500 staff, with an annual budget of US\$30 million [See Box 3].

## Box 3: Green Energy and Green Jobs for Bangladeshi Villages

### The First Steps to Break the Energy Divide

Grameen Shakti (GS) was created in 1996 to reach rural people with clean, affordable energy through renewable energy technologies.

Bangladesh is rich in sunshine. That is why Grameen Shakti's first initiative was to popularize Solar Photo Voltaic (SPV) technology. By owning a solar home system (SHS), a rural family can enjoy lights, television, radio, and can power their mobile phones. The up front costs are high, but once they are paid, there are no additional costs, load shedding, or ever increasing electricity bills. This makes a huge difference in the quality of life and income generation in a country where 80% of the people still do not have access to electricity.

### A Business Model Suitable for Rural People

Government initiatives to meet the energy needs of the rural people have failed in most developing countries. Grameen Shakti, in contrast, was successful in taking the world's most up to date technology to the rural people.

The first challenge was to acquire start-up funds and build a network to reach rural people. GS depended on soft loans and grants to start its program. GS also worked with local and international engineering institutions to recruit and train engineers to develop its in-house capacity. Currently more than 50%

of GS staff are engineers and they are deployed all over Bangladesh. In addition, local technicians and users were also trained. This means local jobs, community support and efficient after-sales service at reduced costs.

The second challenge was to develop a financial and technical package suitable for rural people. Innovative application of microcredit made a SHS affordable at the same cost as kerosene while ensuring income generation and new business opportunities such as mobile phone vendors and televisions in shops. Special Packages such as a *Micro-Utility Model* allowed one system to be shared by many shopkeepers, linking the technology with income generation.

Initially GS engineers had to make door to door visits to demonstrate the effectiveness of the solar home systems. Once the villagers became aware of the multiple benefits of a SHS, the system sold itself.

Increased sales have decreased overhead costs which helped GS provide further credit options to the rural people. Local production of solar accessories has further reduced costs. GS reached break-even point in 2002. This success drew the attention of the World Bank and other funding institutions and GS was able to source soft loans through the Infrastructure Development Company limited (IDCOL).

### **Future Vision: Creating 100,000 Green Energy Entrepreneurs by 2015**

Grameen Shakti also has a thriving Biogas and Improved Cooking Stoves Programs (ICS). Biogas plants are providing cooking gas, light, electricity and organic fertilizer to rural people with livestock. Poultry owners have especially benefited. They get rid of poultry wastes, reduce energy costs and earn extra income by renting biogas. ICS are popular with rural women because they can cook in smoke-free kitchens and cut their fuel cost in half. GS plans to construct 500,000 biogas plants and 10 million ICS by 2012.

To reach these goals, GS plans to create 100,000 Green Energy Entrepreneurs by 2015 and has set up 30 local Grameen Technology Centers to train rural women as technicians and entrepreneurs.

GS's vision was to empower the rural people by giving them access to renewable energy technologies. In the next decade, GS will further this vision by creating green jobs and green businesses at the rural level to bring light, income, health and clean energy to rural people.

*Dipal C. Barua, Managing Director,  
Grameen Shakti: [www.gshakti.org](http://www.gshakti.org)*

## **Integrating Microfinance and Health Education - A Road to the Future**

*It was like a religious experience.*

### **Microsoft co-founder Bill Gates, After visiting a group of BRAC microcredit clients in Bangladesh**

Still another example of microfinance as a platform for providing other services is the work that the Campaign has been doing with Freedom from Hunger to promote the integration of microfinance and health education. In April 2007, with financial support from Johnson & Johnson, the Campaign launched a 15-month microfinance and health integration pilot project in southern India. The pilot covered two states, Tamil Nadu and Andhra Pradesh. Working with four institutions Star Microfin Service Society (SMSS), People's Multipurpose Development Society (PMDS), McLevy Institute of Development Services (MIDS), and Pioneer Trad, the Campaign trained four local trainers, who in turn trained one hundred of the organizations' field workers. These field workers then delivered health lessons to 15,657 clients on three topics: HIV/AIDS prevention and care, managing the diseases of childhood and women's health.

The weekly trainings resulted in an increase in life-saving health knowledge for the clients and their families. For example, the lessons on proper medical examinations for sick children gave clients sufficient information and confidence to demand that their doctor fully examine their sick child. Some clients even switched to new doctors who would provide more thorough examinations. The pilot project also demonstrated that MFIs were willing and able to pay for health education trainings that expanded their client services and improved clients' health.

*The lessons on proper medical examinations for sick children gave clients sufficient information and confidence to demand that their doctor fully examine their sick child.*

*Very often the commercialization debate in microfinance is reduced to an either/or argument centered on whether MFIs should be profitable or not. This has never been an accurate characterization of the discussion.*

*Profit-maximization by MFIs and their investors, and the potentially negative effect it can have on clients and the public perception of microfinance has accelerated the call within the industry for client protection.*

In March 2009, the Campaign will release an advocacy document in partnership with the United Nations Population Fund (UNFPA). The document will outline how the integration of microfinance and health education can fundamentally alter the fight against poverty and make the case for global expansion of microfinance and health integration programs. The Campaign will continue to market a global expansion of this ground breaking project that will advance the goal of eliminating poverty around the world.

## Commercialization: The Opportunity and the Challenge

*No one ever ended poverty by going bankrupt.*

**John Hatch, Founder, FINCA**

Very often the commercialization debate in microfinance is reduced to an either/or argument centered on whether MFIs should be profitable or not. This has never been an accurate characterization of the discussion. As John Hatch, Founder of FINCA, has said, “No one ever ended poverty by going bankrupt.” No serious actor in this field proposes unsustainable microfinance institutions. The real argument involves a debate centered around the question of profit-maximization at the MFI level versus a more holistic measurement of success that incorporates profitability by the MFI and the clients, and also, measurable improvements in the socio-economic conditions of the clients. Profit-maximization by MFIs and their investors, and the potentially negative effect it can have on clients and the public perception of microfinance has accelerated the call within the industry for client protection.

Counts seeks a middle ground in this debate when he says, “The trend toward commercialization has led critics to ask whether MFIs will continue to serve the world’s poorest people.” He cites critics on both sides of the debate. One side argues that MFIs are too slow to lower interest rates or measure social progress and too quick to cut back on social service programs. The other side argues that MFIs are not profitable enough to attract the commercial investment needed to reach the hundreds of millions who lack access to financial services.

“MFIs should view themselves as high volume businesses rather than high margin ones,” Counts says. “MFIs should aim to conduct many marginally profitable transactions rather than fewer highly profitable ones.” He argues that this will not only increase public support for microfinance, but it will prepare MFIs for working in a competitive environment in which margins will necessarily be low, as they are today in Bangladesh, India and Bolivia.

Private entrepreneur Dr. Steven Funk, a Board Member of Unitus and Chair of the Microcredit Summit Campaign Director’s Advisory Group, celebrates the growing involvement of commercial finance and urges the field to do the same. In his piece, “The Courtship of Microfinance and Commercial Investment” [See Box 4], Funk supports a more commercial path and asserts, “as profound as the impact of microfinance is, so too is the immensity of the number of people that need access to microloans. Therefore, to best serve the needs of the poor, it is vital that microfinance be an acceptable investment to all types of commercial investors including traditional

bankers, investment bankers, private equity fund managers, merchant bankers, and hedge fund managers. These groups can assemble massive quantities of commercial capital for microfinance.”

## Box 4: The Courtship of Microfinance and Commercial Investment

The ability of a microcredit loan to produce beneficial effects in the life of a poor human being is stunning and awe inspiring. Even more dramatic, however, is the number of people who need access to a microcredit loan. To satisfy that need, commercial investment in microfinance must be seen as an integral part of the equation.

Commercial investors are capable of assembling large impactful quantities of capital. The greater the supply of investment capital for microfinance, the greater the number of poor who can be served, and the more the delivery of microfinance will right itself to the benefit of the poor. Further, the more the poor are benefited, the more the human race benefits. Microcredit loans inspire human dignity and self sufficiency, and engender stability, fulfillment of human potential, freedom of choice, and greater peace.

The financial champions of commercial investment have been making headway. Commercial investors have started to view the impoverished as a scalable market opportunity and as worthy clientele.

More capital has been committed to microfinance in recent years than in all the years since the great leaders of microfinance initiated the microcredit movement in the 1970's. Yet, as this is written, the world lies in the throes of the worst economic disruption in decades.

Microfinance will not be unaffected by this turmoil. Setbacks will inevitably arise, microfinance failures will occur, and microfinance could easily be rel-

egated to a back seat. How do microfinance proponents turn this challenge into a longer term opportunity?

The microfinance universe will need to embrace and promote the calls for reporting standards and transparency. We need to continue to document the viability of investment in microfinance. We must recognize and accept that resources from private philanthropy and the public sector are not capable of scaling sufficiently in order to serve all of the world's poor. We must also be open to the critique of commercial capital's investment motives. The number of impoverished people is too immense to be served by traditional financial sources. Commercial capital's participation in microfinance, whether as a leading or adjunct tool, simply increases the odds of poverty mitigation in our time, and provides access to microfinance for millions of poor humans who otherwise will not be served.

Perhaps above all, we should trust that the poorest people on this planet have the sense to pick the cheapest available capital supplier, and that the most opportunistic commercial capital player understands the need for competitive pricing.

Unitus, a microfinance accelerator, is a leader in commercial investment efforts. In four Unitus equity fund investments, two years or more in duration, client growth has gone from 220,000 at the outset to nearly 2.5 million today. This has helped fuel over US\$100 million in commercial equity, US\$250 million of commercial debt, and set templates for local currency investment formats. Recently, Unitus also launched a dedi-

*Commercial investors have started to view the impoverished as a scalable market opportunity and as worthy clientele.*

*– Dr. Steven Funk*

*[Microfinance Transparency] is committed to presenting information on credit products and their prices in a clear and consistent fashion.*

cated merchant banking operation for microfinance. These endeavors are a tribute to and opportunity for the poor, and help demonstrate the value of commercially oriented investments in microfinance.

For the poor to be courted by the commercial investment markets as creditable and valued clients is a revolution of staggering proportions. By building on

that courtship, we support the greatest opportunity we have to eliminate poverty on this planet, and, as a result, offer one of the most enduring gifts to all who live on it.

*Dr. Steven Funk, Private entrepreneur and Chair of the Microcredit Summit Campaign Director's Advisory Group, [www.unitus.org](http://www.unitus.org)*

The commercialization debate intensified in the wake of the Compartamos initial public offering (IPO) in April 2007, in Mexico. Compartamos, a major MFI based in Mexico, launched an IPO in which 30 percent of the institution was sold to investors. The IPO netted some US\$450 million for its initial investors and valued the company at about US\$1.4 billion. Some saw the IPO as the bright future of microfinance, foreshadowing commercial investors pouring previously unheard of amounts of financial resources into the field and eliminating the capital constraints that had kept many promising MFIs small. Others complained of extraordinarily high interest rates charged to clients (which helped Compartamos build up a solid equity base) and an ownership structure that did not allow the clients who paid those high interest rates to share in the IPO's windfall profits.

One of the positive outcomes of this debate has been a powerful call for transparency in interest rate pricing, one key component of consumer protection. Chuck Waterfield, the developer of Microfin, a business planning tool used by microfinance institutions worldwide, recently launched Microfinance Transparency (MFTransparency) at the Asia-Pacific Regional Microcredit Summit in Bali, Indonesia in July 2008. MFTransparency is committed to presenting information on credit products and their prices in a clear and consistent fashion [See Box 5]. By the closing session of the Summit in Bali, just three weeks after the first call for endorsements went out, MFIs with more than 74 million clients, more than half of the clients in the world at the time, had endorsed MFTransparency.

Waterfield explained that the new agency was launched after a year of dialogue within the microfinance community. "One of the major benefits of MFTransparency," Waterfield said, "is that it allows all microfinance institutions to become transparent at once. MicroFinance Transparency levels the playing field."

## Box 5: The Need for Pricing Transparency in Microfinance

Microfinance has long been a highly transparent industry, and rightly proud of it. Unfortunately however, the true price of microfinance loan products has never been accurately measured nor reported. For an industry born to displace the moneylenders by providing low-cost credit to the working poor, this is hard to imagine and even harder to explain.

Many countries require commercial lenders to state true product pricing using standards such as the APR (Annual Percentage Rate) formula mandated forty years ago in the US Truth-in-Lending Act. Such laws were enacted to help consumers make informed decisions regarding choosing loan products with different pricing. Currently, the same disparity that existed prior to Truth-in-Lending laws can be found in the microfinance industry. For example, a quoted interest rate of 3% per month can, depending on how this rate is applied, result in an APR between 36% and 96%, and beyond. Unfortunately, such misleading claims are commonplace in microfinance today. Why should the same principles of transparent pricing applied within the commercial finance industry not be applied to the microfinance industry?

The widely practiced non-transparent pricing in microfinance has evolved and perpetuated for two reasons. Firstly, there is no single market interest rate for micro-loans. The industry recognizes that interest rates on micro-loans must be higher than interest rates on larger commercial loans, but it is seldom recognized that there is no single “market rate” for micro-loans. In a market where all MFIs deal with the same cost structures, the smaller the micro-loan, the higher the interest rate necessary for that MFI to cover the costs of that loan and achieve sustainability. Due to the challenges of explaining why MFIs need to charge higher interest rates than the commercial sector, and to charge the highest interest rates to the poorest clients, the easiest alternative has been to use non-transparent pricing, where a quoted price is generally significantly lower than the actual price.

Secondly, once the industry began widely employing confusing product pricing, it became very difficult for MFIs to convert to transparent pricing. To do so, the MFI would advertise what appeared to be the highest price in the market, even though their true price could actually be the lowest. As a result, the vast majority of MFIs practice non-transparent pricing even though many would prefer to do otherwise.

In recent years the industry is shifting from the goal of “sustainable microfinance” to the goal of “high-profit microfinance.” When MFIs are operating in a very opaque pricing environment – where nobody knows how the price

of one product compares to the price of another product – there exists the opportunity for MFIs to charge a price that results in very high profit levels. High profits generated off of the poor by charging non-transparent prices can create a bad public image for the microfinance industry and result in a strong backlash.

Given this reality, the industry has been in intensive dialogue and several initiatives are underway to address non-transparent pricing. One initiative is the “Campaign for Client Protection” that began after an April 2008 conference that produced the “Pocantico Declaration.” Transparent and fair pricing is one of the six core principles advocated in the campaign.

The second initiative is MicroFinance Transparency, a non-profit agency that will address pricing transparency through two joint activities. First, MFTransparency will collect product prices on all micro-loan products around the world and report those prices by a common, objective measurement system. Second, MFTransparency will undertake the equally important role of developing and disseminating straightforward educational material to enable microfinance stakeholders to better understand the concept and function of interest rates and product pricing.

It can be argued that an industry-wide effort towards transparent pricing is essential to the long-term survival of the microfinance industry. The mainstream public media is already reporting the interest rates typically charged in microfinance, but there is little explanation or understanding of why microfinance interest rates are higher than previously believed, nor why there is significant variation in interest rates among different institutions. What non-transparent pricing has kept hidden for years is no longer hidden. A forum for the industry must be built in order to report – in a clear, consistent and fair fashion – what actual interest rates are and why interest rates in competitive microfinance markets need to be higher than in commercial finance.

By practicing pricing transparency, a healthy and vibrant market for microcredit products can be built, providing a valuable component necessary in free markets and currently absent in microfinance – transparent, open communication about the true cost of products.

Over 100 microfinance industry stakeholders have endorsed MFTransparency. You may view the list and choose to sign up and endorse at the website.

*Chuck Waterfield, Founder, MFTransparency,  
[www.mftransparency.org/endorsements](http://www.mftransparency.org/endorsements)*

## The World Bank's Opportunity to Lead in Empowering the Very Poor with Microfinance

A review of commercial investment in microfinance shows investors primarily focused on regions such as Latin America, Eastern Europe, and more recently countries such as India. However, investment in Africa, for example, is barely a blip on investors' radar screens. In response to this understandable but (from a poverty reduction perspective) unfortunate focus on high performing MFIs and better-off clients, more than a dozen letters were signed by over 1,400 parliamentarians from around the world urging the World Bank to ensure that the growing commercialization of microfinance does not result in the poor being left behind. These letters encouraged the World Bank to reach out to those who are not served by commercial microfinance – segments of the population and entire countries that are deemed too risky by those seeking high levels of returns.

While investors might flock to countries perceived as safer or more lucrative, the World Bank must begin to chart a different path if it is to live up to its stated goal of "Working for a world free of poverty." The most recent letter, circulated in fall of 2008, was signed by 93 members of the U.S. House of Representatives and 21 members of the U.S. Senate. A similar letter in early 2008 was signed by many prominent U.S. Senators including Senator Hillary Clinton and then-Senator Barack Obama. The current letters emphasize three actions:

- Create a US\$200 million annual grant facility to build MFIs' capacity to reach clients living on less than US\$1 a day
- Establish three regionally based "centers of excellence" that demonstrate success in reaching the very poor. Possible sites include Grameen Bank in Bangladesh and Jamii Bora in Kenya.
- Create a regional or sub-regional apex fund in Africa to encourage the expansion of successful pro-poor microfinance institutions in the region.

As U.S. representatives stated in their letter to World Bank President Robert Zoellick, "With nearly one billion people around the world living on less than US\$1 a day, this issue is among the most pressing of our day...We feel strongly that there are creative solutions to be found and models to be replicated by the World Bank to help build capacity for microfinance for the very poor."

*We feel strongly that there are creative solutions to be found and models to be replicated by the World Bank to help build capacity for microfinance for the very poor.*  
—U.S. Representatives



# Measuring Progress on the Summit's Goal, Client Movement above the US\$1 a Day Threshold

Phase II of the Campaign was launched at the 2006 Global Microcredit Summit in Halifax, Canada with two new goals for 2015:

- Working to ensure that 175 million of the world's poorest families, especially the women of those families, are receiving credit for self-employment and other financial and business services
- Working to ensure that, from a starting point of 1990, 100 million of the world's poorest families move from below US\$1 a day adjusted for purchasing power parity (PPP) to above US\$1 a day adjusted for PPP.<sup>5</sup>

Assuming five persons per family, reaching 175 million of the world's poorest families would affect 875 million family members. When 100 million families rise above the US\$1 a day threshold, half a billion people will have left extreme poverty.

The international development community has, so far, failed to recognize the breakthrough that the achievement of these goals will represent. One reason for the current lack of recognition is the fact that these goals are not part of the Millennium Development Goal (MDG) sphere. Instead, the movement to use microfinance to powerfully contribute to the end of poverty has been spurred by a series of civil-society organized summits, not UN Summits, and by a civil-society led goal-setting exercise. Another reason for the lack of recognition within the international development community is the fact that microfinance does not easily fall into the charity-centered norm of international development.

Of the Campaign's two new goals for 2015, measuring the number of clients who have crossed the US\$1 a day threshold presents a particularly difficult challenge. The goal was established to contribute to achieving the MDG on cutting absolute poverty in half by 2015, the first of eight goals set by heads of state and government from more than 180 countries at the UN Millennium Summit in 2000. Embracing this measurement challenge is one more example of the Microcredit Summit Campaign's contribution to breakthroughs in measurably reaching the very poor.

In a recent report from the World Bank<sup>6</sup>, the measure of absolute poverty has been changed from US\$1 a day to US\$1.25 a day. The previous marker was set at US\$1.08 a day, but simplified and referred to as US\$1 a day. The reason for this change is improved cost-of-living data for developing countries. There is some indication that the MDG for halving absolute poverty will itself be changed from US\$1 a day to US\$1.25 a day. If this turns out to be the case, the Microcredit Summit Campaign will

<sup>5</sup> This will also include families starting in the bottom half of those living below their nations' poverty line and moving above that marker.

<sup>6</sup> *The Developing World is Poorer than We Thought, But No Less Successful in the Fight against Poverty*, [http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2008/08/26/000158349\\_20080826113239/Rendered/PDF/WPS4703.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2008/08/26/000158349_20080826113239/Rendered/PDF/WPS4703.pdf)

*The movement to use microfinance to powerfully contribute to the end of poverty has been spurred by a series of civil-society organized summits, not UN Summits, and by a civil-society led goal-setting exercise.*

*The Campaign's decade-long focus on poverty measurement has helped the microfinance field become the leader in the global effort to measure the poverty of clients at the institutional level.*

adopt the new US\$1.25 figure, given that the primary reason the Campaign embraced the US\$1 a day goal was to contribute to the MDG on cutting poverty in half.

The Campaign's decade-long focus on poverty measurement has helped the microfinance field become the leader in the global effort to measure the poverty of clients at the institutional level. Typically, institutions relied on national level poverty statistics, but seldom looked at how their own work contributed to the reduction of absolute poverty because of the cost of such an exercise. The Campaign's contribution to these poverty measurement challenges began at the launch of the first summit in 1997 with its measurable goals for using microfinance to attack extreme poverty. A Campaign-led poverty measurement discussion group that same year resulted in the creation of a low-cost poverty measurement toolkit in 1998.

Beginning in 1999, the new tools on cost-effective poverty measurement were presented in papers and discussed in Summit plenary sessions on four continents. At around the same time, Campaign-commissioned training videos were presented in classroom sessions for more than 3,000 practitioners in 35 countries within Asia and Africa. While these tools measured relative poverty, they were the foundation for a groundbreaking U.S. law enacted in 2003 that required the development and use of cost-effective poverty measurement tools that measure absolute poverty (e.g., those living on less than US\$1 a day or those who are in the bottom half of those living below their nation's poverty line). The development of these tools allowed the Campaign to set a goal for 2015 that assessed movement above the US\$1 a day threshold.

When the goal was set at the Halifax Summit, 15 of the world's largest MFIs and networks committed to work with the Campaign to find credible methodologies for measuring their clients' movement above the US\$1 a day threshold.

The initiative began with the formation of an advisory committee which consists of recognized leaders in poverty measurement in microfinance including: Jonathan Morduch, Professor of Public Policy and Economics, New York University; Dean Karlan, Assistant Professor of Economics, Yale University; Syed Hashemi, Senior Microfinance Specialist, CGAP; Brian Beard, Program Specialist, The IRIS Center; John Hatch, Founder, FINCA International; and Alex Counts, President, Grameen Foundation.

Initially, the Campaign sought to obtain existing baseline data (preferably panel data)<sup>7</sup> on the poverty levels of each institution's clients and align on an approach for analyzing this data to determine if clients had crossed the US\$1 a day threshold.

For those MFIs that had not been the subject of such baseline surveys, the Campaign proceeded to assist in customizing poverty scorecards developed with the support of Grameen Foundation, Consultative Group to Assist the Poor (CGAP), Ford Foundation, U.S. Agency for International Development (USAID) and others. The scorecards were prompted by the U.S. law requiring that half of USAID microfinance funds reach the very poor. It has been determined that these tools are capable of providing both baseline data and, over time, measuring the movement of clients above

<sup>7</sup> Panel data surveys the same clients over two or more periods of time.

*It has been determined that these tools are capable of providing both baseline data and, over time, measuring the movement of clients above the US\$1 a day threshold.*

the US\$1 a day threshold. See Table 2 for institutions that have participated in the poverty scorecard trainings organized by the Campaign.

**Table 2: Institutions Trained on the Poverty Scorecard**

Access Development Services, India
Association for Social Advancement (ASA), Bangladesh
Bangladesh Rural Advancement Committee (BRAC), Bangladesh
Bina Swadaya, Indonesia
Development Promotion Group, India
Friends of Women's World Banking (FWWB), India
National Bank for Agriculture and Rural Development (NABARD), India
National Confederation of Co-operatives (NATCCO), Philippines
PADAKHEP, Bangladesh
Palli Daridra Bimochon Foundation (PDBF), Bangladesh
Pakistan Poverty Alleviation Fund (PPAF), Pakistan
Samurdhi Authority, Sri Lanka
Sarvodaya Economic Enterprises Development Services (SEEDS), Sri Lanka
SHARE, India
Small Industries Development Bank of India (SIDBI), India
Spandana, India
Sri Kshetra Dharmasthala Rural Development Project (SKDRDP), India
Thengamara Mohila Sabuj Sangha (TMSS), Bangladesh
Vietnam Bank for Social Policies (VBSP), Vietnam
Vietnam Women's Union, Vietnam

At the suggestion of the advisory committee, what is emerging as the most interesting and perhaps most productive strategy is the convening of expert panels in selected countries. These expert panels are being asked to estimate the number of clients who have crossed the US\$1 a day threshold using available research on microfinance, the body of national research on poverty and other methods as they deem necessary. The first such panel was convened in Bangladesh and decided that the most objective and transparent way to measure the number of those under US\$1 a day would be to commission a nationwide recall survey. At their request, the Campaign has started the process and the survey will begin at the end of 2008.

The survey will be conducted on a nationally representative sample of 4,000 Bangladeshi microcredit clients. An interviewer will go directly to clients' homes for the interviews. The interviewer will ask questions tied to household and income expenditure data going back to 1990. To help anchor this approach and improve accuracy, the interviewer will ask "life history" questions to assist with the recall sections of the survey. A final report with an estimate of the number of microcredit clients who crossed the US\$1 a day threshold between 1990 and 2008 will be completed in the summer of 2009.

## Survey Methodology

The Microcredit Summit Campaign has collected data for the *State of the Microcredit Summit Campaign Report* for 11 years and has verified that data for the last nine years. The process consists of (1) the circulation of Institutional Action Plans (IAPs) to thousands of practitioners requesting their most recent data; (2) a phone campaign to the 200 largest MFIs in the world to encourage submission; (3) a verification process seeking third-party corroboration of the data submitted by the largest MFIs; (4) data compilation and analysis; and (5) the writing and publication of the report. This process has, for more than a decade, produced the largest primary-source collection of data from MFIs available.

In most cases, the data presented in this report is submitted by individual institutions. Some data, however, comes from network institutions. To prevent double counting, the Campaign analyzes the data from network institutions to identify any potential duplication from their partners. Whether data from networks institutions is counted or not, they continue to play a critical role in facilitating data collection from their affiliates, and the Campaign is extremely grateful for this support. For a complete list of the networks and other institutions that provided crucial assistance in the collection of data this year, see Endnote I.

*The 861 practitioners that submitted an Action Plan in 2008 had 86 percent of all the poorest clients reported. This means that the data in this report is 86 percent current and the remaining 14 percent is one or more years old.*

As of November 18, 2008, 7,478 institutions were members of the Microcredit Summit Campaign's 15 councils. Of that number, 4,845 institutions from 143 countries were members of the Council of Practitioners. In 2008, 861 practitioner institutions submitted an Action Plan, including 173 that had previously never done so. The 861 practitioners that submitted an Action Plan in 2008 had 86 percent of all the poorest clients reported. This means that the data in this report is 86 percent current and the remaining 14 percent is one or more years old. Since we began collecting Action Plans in 1998, the Microcredit Summit Campaign has received plans from 3,552 practitioner institutions.

In this year's Institutional Action Plan, practitioners were asked to provide the following data for December 31, 2007 (actual), December 31, 2008 (proposed), and December 31, 2009 (proposed): 1) total number of active clients (clients with a current loan); 2) percentage of total number of active clients who are women; 3) total number of active clients who were among the poorest when they received their first loan; 4) poverty measurement tool used, if any, to determine the number of poorest clients; 5) percentage of poorest clients who are women; 6) average size of first loan; 7) total number of active savers; 8) average savings per saver; 9) percentage of poorest clients who have crossed the poverty line; 10) impact measurement tool used, if any, to determine the number of clients who were very poor when they took their first loan and have now crossed the poverty line; 11) financial or business development services offered, if any; and 12) percent operational self-sufficiency (OSS) an institution has reached.<sup>8</sup>

<sup>8</sup> Many institutions face difficulties making the adjustments to operating revenues and expenses necessary to accurately report their financial self-sufficiency (FSS). Therefore, as of 2006, the Campaign asked for operational self-sufficiency (OSS) instead of FSS as a measure of an institution's financial strength. OSS measures how well an MFI covers its costs through operating revenues, including operating, financial, and loan-loss provision expense.

In 2007, the Campaign began asking for the number of clients who have crossed the US\$1 a day threshold. Due to a more rigorous strategy for collecting and verifying this data, it is too early to report findings for this indicator.

Each year, the Campaign emphasizes that all data is self-reported. However, Microcredit Summit Campaign staff review all Practitioner IAPs that are received. Any institution with questionable data is asked to clarify its responses, and if the questions are not resolved, the questionable data is not included in the report.

## Clients Reached

By December 31, 2007, 3,552 MFIs<sup>9</sup> reported reaching 154,825,825 clients with a current loan. Of these clients, 106,584,679 were among the poorest when they started with the program. This achievement is the fulfillment of a goal set a decade ago. Approximately 90.6 percent of the poorest clients reported are in Asia, a continent that is home to approximately 63.5 percent of the world's people living on less than US\$1 a day.<sup>10</sup>

In 2000, the Campaign began independently verifying aspects of the data. The largest institutions in Africa, Asia, and Latin America provide the Campaign with names of donor agencies, research organizations, networks, or other institutions that can verify the total number of clients reached, the percent of all clients who are women, the number of poorest clients and the percent of poorest clients who are women. A letter is sent to potential verifiers asking them to confirm the data submitted by a given MFI. The letter says, "By confirm, we mean that you have visited the program, met with senior officials, reviewed aspects of the operation, they have provided you with numbers, and you believe that the institution and the numbers listed below are reliable and credible." For a complete listing of verified institutions, see Appendix I.

In the State of the Microcredit Summit Campaign Report 2000, seventy-eight institutions, representing two-thirds of the poorest clients reported, had their data verified by a third party. This year, data from 284 institutions was verified, representing 80 percent of the total poorest clients reported or 84,916,899 poorest families.

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<sup>9</sup> Of these 3,552 institutions, 861 sent in 2008 IAPs. The 2,691 remaining institutions sent their data in previous years, and the Secretariat has included those numbers in this report.

<sup>10</sup> *The Developing World is Poorer than We Thought, But No Less Successful in the Fight against Poverty*, [http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2008/08/26/000158349\\_20080826113239/Rendered/PDF/WPS4703.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2008/08/26/000158349_20080826113239/Rendered/PDF/WPS4703.pdf)

**Table 3: Results of the Verification Process, 2000–2008**

Year	Number of Institutions Verified	Number of Poorest Clients Verified	Percent Verified of Total Poorest Clients Reported	Total Number of Poorest Clients Reported
2000	78	9,274,385	67	13,779,872
2001	138	12,752,645	66	19,327,451
2002	211	21,771,448	81	26,878,332
2003	234	35,837,356	86	41,594,778
2004	286	47,458,191	87	54,785,433
2005	330	58,450,926	88	66,614,871
2006	420	64,062,221	78	81,949,036
2007	327	79,181,635	85.2	92,922,574
<b>2008</b>	<b>284</b>	<b>84,916,899</b>	<b>80</b>	<b>106,584,679</b>

## Growth Resulting from Institutions Reporting for the First Time

Each year the Campaign makes a concerted effort to include institutions that have previously not submitted Institutional Action Plans. In 2001, 57.8 percent of the growth in poorest clients reached came from institutions reporting for the first time, though a significant portion of that growth came from the National Bank for Agriculture and Rural Development (NABARD), which had expanded dramatically over the previous four years.<sup>11</sup> In this year's data, 4.1 percent of the growth is a result of institutions reporting for the first time.

<sup>11</sup> The National Bank for Agriculture and Rural Development (NABARD) was one of two very large institutions included in the 2001 report for the first time. NABARD is the apex development bank in India for agriculture and rural development. NABARD has played a central role during the last decade in pioneering the Self-Help Group (SHG) movement in India, under which poor and poorest women organize themselves into groups. The SHG members save and lend among themselves and also manage the affairs of their groups. The mature SHGs are linked to the formal banking system, which has an extensive branch network throughout the country to bolster their resources. Although 2001 was the first time NABARD's clients were included in the *State of the Campaign Report*, its large number of clients (total and poorest) is the result of dramatic growth within the NABARD program itself.

Year	1997	1999	2001	2003	2005	2006	2007	2008
Total Clients	146,166	560,915	3,992,331	10,760,400	24,277,140	33,578,475	40,949,622	48,691,510
Poorest Clients	58,613	224,927	1,600,925	8,608,300	19,421,070	26,862,780	32,759,697	38,953,208

Some of NABARD's partners (banks and NGOs) are also members of the Microcredit Summit Campaign and submit their Institutional Action Plans. In order to avoid double counting, a portion of the figures reported by these agencies has been subtracted from the figures of NABARD. After these calculations, NABARD accounted for 40,413,953 total clients, 32,331,163 of whom were among the poorest when they started with the program. These calculations were first performed in 2002 and were updated in 2006. The updated calculation is based on data collected from the 66 largest institutions in India that reported to the Campaign (those with 5,000 or more poorest clients). These institutions were asked what percentage of their SHGs were bank linked (i.e. included in NABARD's figures). On the basis of this research, a reduction of 17.051% from NABARD's figures was taken into account when calculating the total clients, total women, poorest clients and number of poorest women.

**Table 4: Growth in Poorest Clients Resulting from Institutions Reporting for the First Time**

Year	Percentage
2000	22
2001	57.8
2002	33.8
2003	27.5
2004	5.8
2005	6.6
2006	6.8
<b>2007</b>	<b>4.1</b>

The growth from 7.6 million poorest at the end of 1997 to 106.6 million poorest at the end of 2007 represents a growth of 1,302 percent during that ten-year period.

*The growth from 7.6 million poorest at the end of 1997 to 106.6 million poorest at the end of 2007 represents a growth of 1,302 percent during that ten-year period.*

**Table 5: Progress from 1997 to 2007**

Date	Number of Programs Reporting	Total Number of Clients Reached	Number of Poorest Clients Reported
12/31/97	618 institutions	13,478,797	7,600,000
12/31/98	925 institutions	20,938,899	12,221,918
12/31/99	1,065 institutions	23,555,689	13,779,872
12/31/00	1,567 institutions	30,681,107	19,327,451
12/31/01	2,186 institutions	54,932,235	26,878,332
12/31/02	2,572 institutions	67,606,080	41,594,778
12/31/03	2,931 institutions	80,868,343	54,785,433
12/31/04	3,164 institutions	92,270,289	66,614,871
12/31/05	3,133 institutions	113,261,390	81,949,036
12/31/06	3,316 institutions	133,030,913	92,922,574
<b>12/31/07</b>	<b>3,552 institutions</b>	<b>154,825,825</b>	<b>106,584,679</b>

Figure 1 shows the trajectory of growth in poorest clients reached between 1997 and 2007.

**Figure 1: Growth Trajectory, 1997–2008**

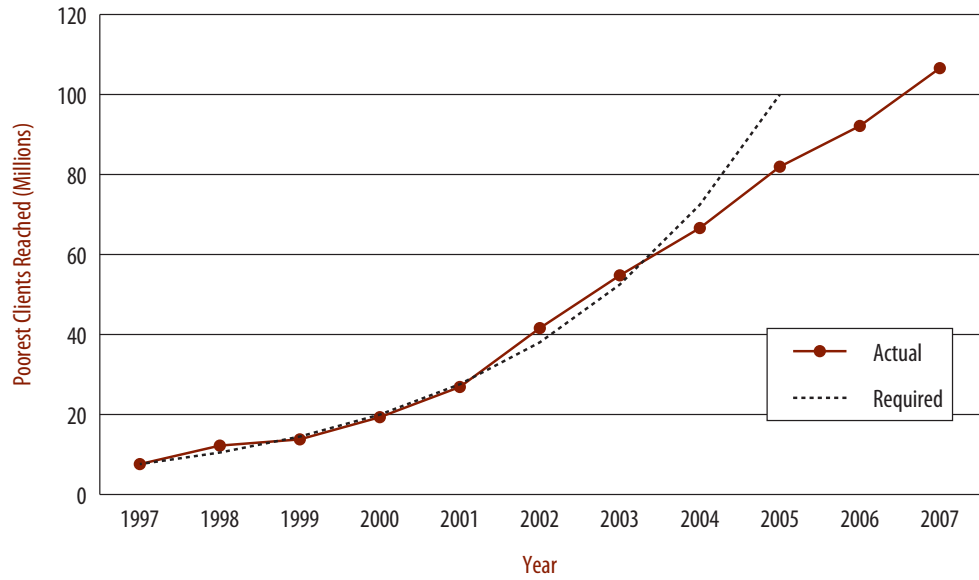
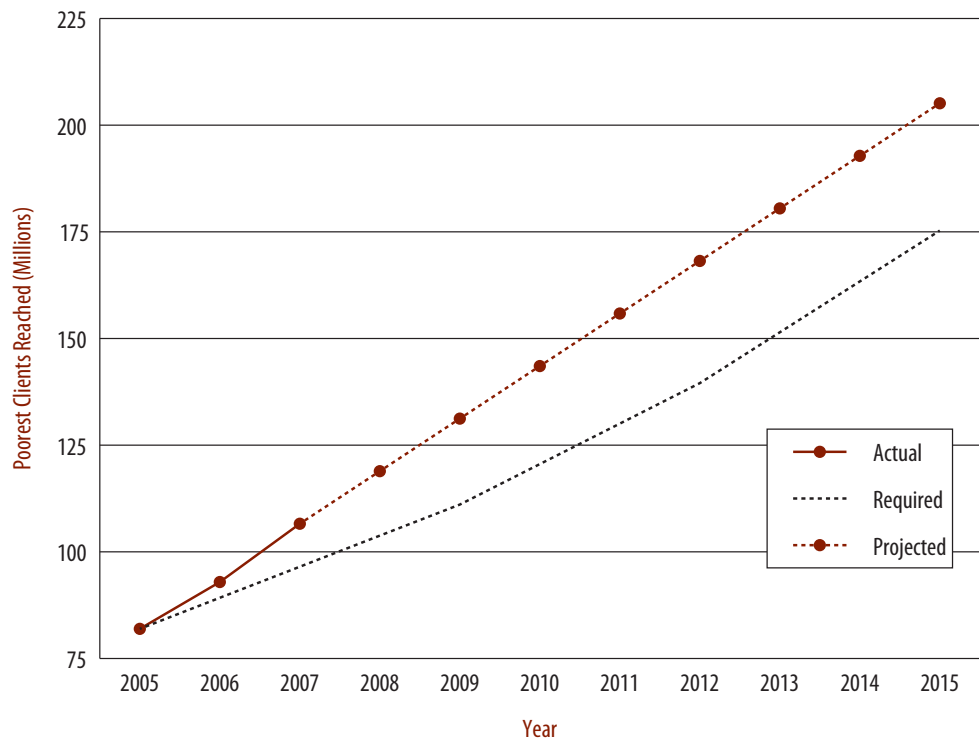


Figure 2 shows the actual growth since 2005, projected growth until 2015, and growth required to reach 175 million by 2015.

**Figure 2: Growth Trajectory, 2005–2015**





## Distribution of Clients by Institution Size

Of the 106.6 million poorest clients reached in 2007, 94 million of them, (88.2 percent), are being served by the 76 largest individual institutions and networks reporting, all with 100,000 or more, poorest clients. Table 6 shows the breakdown by size of the 3,552 institutions whose data are included in this report.

**Table 6: Institutions by Size**

Size of Institution (in terms of poorest)	Number of Institutions	Combined Number of Poorest Clients	Percentage of Total Poorest
1 million or more	10	28,098,014	26.36
100,000–999,999	60	17,184,064	16.12
10,000–99,999	310	8,525,154	8.00
2,500–9,999	533	2,608,463	2.45
Fewer than 2,500	2,633	1,454,464	1.36
Networks <sup>12</sup>	6	48,714,520	45.70

## Women Clients Reached

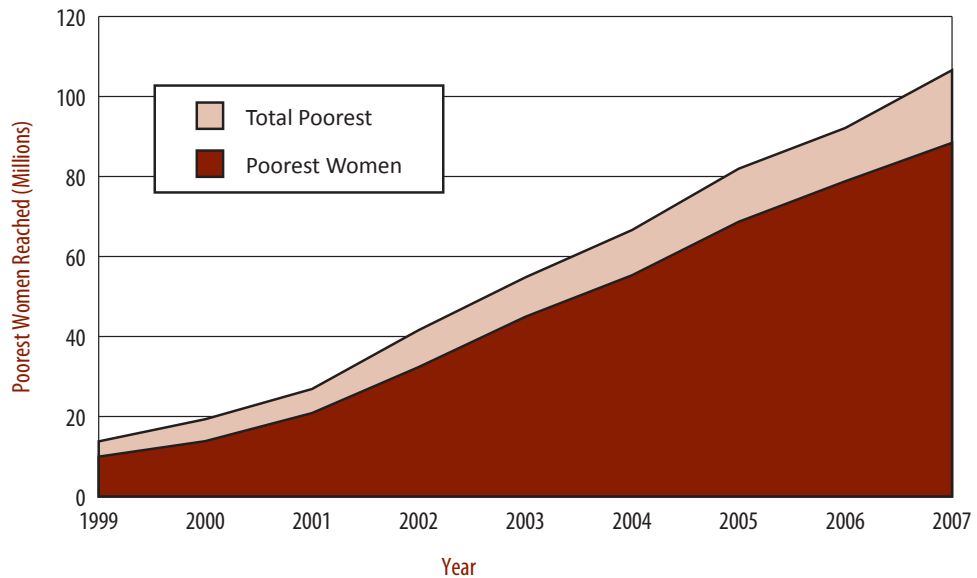
Of the 106.6 million poorest clients reached at the end of 2007, 83.2 percent or 88.7 million are women. The growth in the number of very poor women reached has gone from 10.3 million at the end of 1999 to 88.7 million at the end of 2007. This is a 764 percent increase in the number of poorest women reached from December 31, 1999 to December 31, 2007. The increase represents an additional 78 million poorest women receiving microloans in the last eight years.

*Of the 106.6 million poorest clients reached at the end of 2007, 83.2 percent or 88.7 million are women.*

<sup>12</sup> Includes SERP, FWWB, NABARD, BRDB, ACCU, and TNCDW.

Figure 3 shows the growth of the number of poorest women in relation to the total number of poorest reported as receiving microloans in the last eight years.

**Figure 3: Growth of the Number of Poorest Women in relation to Total Poorest**



## The Use of Poverty Measurement Tools

The Microcredit Summit Campaign's greatest challenge lies in bridging the gap between our commitment to reaching the poorest families and the lack of a sufficient number of quality poverty measurement tools in use.

Beginning in 2000, the Campaign asked practitioners to indicate what poverty measurement tool they used, if any, to target or identify poorest clients. Of the institutions reporting that year, two-thirds (341 out of 512 institutions submitting an Action Plan in 2000) reported using a tool other than an estimate. This year, of the 861 institutions submitting data, 477 or 55.4 percent, reported using a poverty measurement tool other than an estimate.

## Regional Data

Of the 3,552 microfinance institutions that have reported to us, 935 are in Sub-Saharan Africa, 1,727 are in Asia and the Pacific and 613 are in Latin America and the Caribbean.

When collecting regional data from the Middle East and North Africa, Eastern Europe and Central Asia, and North America, the Campaign uses the figures provided by three large institutions. Beginning in 2006, the report included the total number of clients from the Middle East and North Africa, provided by Sanabel; Eastern Europe and Central Asia, provided by The Microfinance Center (MFC); and North America, provided by the Aspen Institute. The data from these institutions

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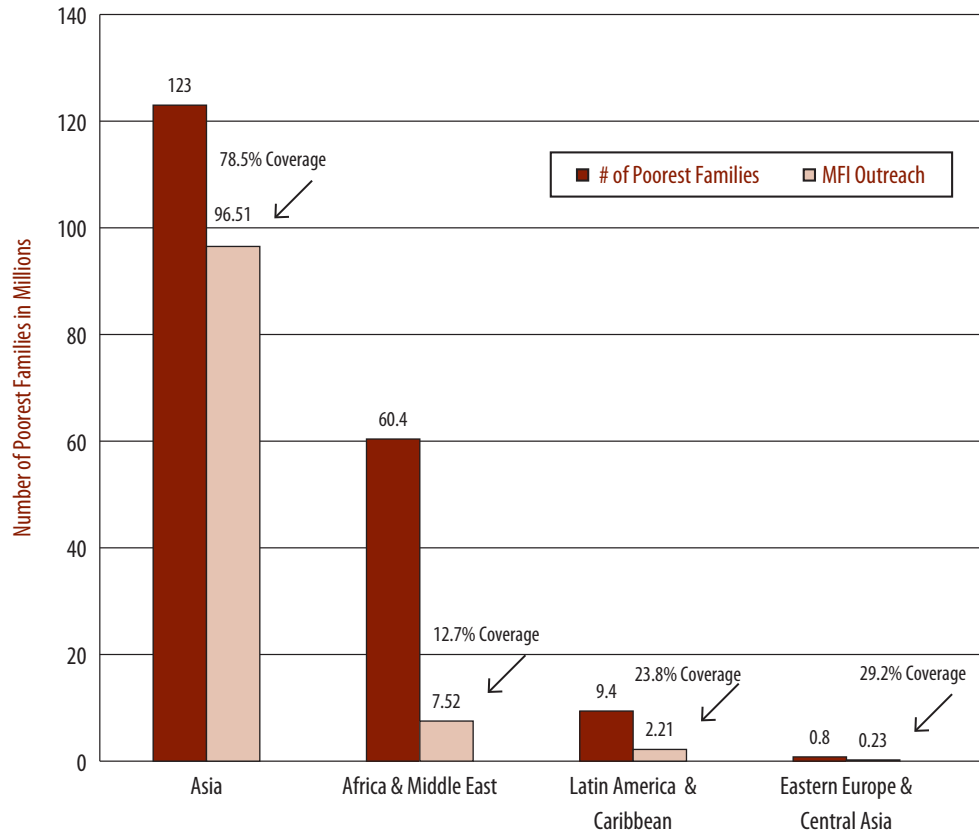
does not include information on poorest clients reached. Some of the networks' partner MFIs are also members of the Campaign and submit Institutional Action Plans. In order to avoid double counting, the total number of clients reported by those MFIs has been deducted from the total numbers received from Sanabel, MFC, and the Aspen Institute. The data reported by the Sanabel Network represents 60 members of which 39 have reported to the Campaign. Furthermore, the data reported by MFC represents more than 100 members, of which 51 have reported to the Campaign, and the Aspen Institute's represents 30 MFIs of which 22 have reported to the Campaign.

**Table 7: Regional Breakdown of Microfinance Data**

Region	Number of programs reporting	Number of total clients in 2006	Number of total clients in 2007	Number of poorest clients in 2006	Number of poorest clients in 2007	Number of poorest women clients in 2006	Number of poorest women clients in 2007
Sub-Saharan Africa	935	8,411,416	9,189,825	6,182,812	6,379,707	4,036,017	3,992,752
Asia and the Pacific	1,727	112,714,909	129,438,919	83,755,659	96,514,127	72,934,477	82,186,663
Latin America & Caribbean	613	6,755,569	7,772,769	1,978,145	2,206,718	1,384,338	1,450,669
Middle East & North Africa	85	1,722,274	3,310,477	755,682	1,140,999	621,111	890,418
<b>Developing World Totals</b>	<b>3,360</b>	<b>129,604,168</b>	<b>149,711,990</b>	<b>92,672,298</b>	<b>106,241,551</b>	<b>78,975,943</b>	<b>88,520,502</b>
North America & Western Europe	127	54,466	176,958	25,265	109,318	11,765	72,576
Eastern Europe and Central Asia	65	3,372,280	4,936,877	225,011	233,810	142,873	133,815
<b>Industrialized World Totals</b>	<b>192</b>	<b>3,426,746</b>	<b>5,113,835</b>	<b>250,276</b>	<b>343,128</b>	<b>154,638</b>	<b>206,391</b>
<b>Global Totals</b>	<b>3,552</b>	<b>133,030,914</b>	<b>154,825,825</b>	<b>92,922,574</b>	<b>106,584,679</b>	<b>79,130,581</b>	<b>88,726,893</b>

Figure 4 shows the relationship between the number of families living in absolute poverty in each region (i.e., those living on less than US\$1a day adjusted for PPP) and the number of poorest families reported that were reached with a microloan in each region at the end of 2007.

**Figure 4: Regional Breakdown of Access to Microfinance<sup>13</sup>**



## The Financial Crisis and Fluctuating Food and Fuel Prices Challenge Growth

This report provides an update on client growth in 2007, growth that was as robust that year as it has been over the last decade. However, the financial crisis of 2008 and the sharp rise and fluctuation in food and fuel prices paint a more somber picture of microfinance expansion in 2008 and 2009.

On October 13, 2008, the Campaign surveyed 13 microfinance leaders on five continents for a special issue of the Microcredit Summit's e-News Bulletin. The following questions were asked of four practitioners in Asia, three in Africa, and three in Latin America:

<sup>13</sup> Figure 4 compares the regional outreach of microcredit with US\$1 a day poverty data found in the World Bank's World Development Indicators 2007. The World Bank's World Development Report 2000/2001 data found 1.2 billion people living on less than US\$1 a day and the 2007 Report counts 986 million below the US\$1 a day threshold in the Developing World.

- 1) How has your MFI been affected by the global financial crisis or how do you see it being affected? If it is being affected, what are you doing to address it?
- 2) How is your MFI being affected by rising food and fuel prices? What are you or your clients doing to address those challenges?

In addition, three investment managers were asked: How do you see the global financial crisis affecting your institution's work as an investor in microfinance? If you see a negative effect, what, if anything, are you doing to address it?

The Campaign realized that the replies were only a snapshot in time given the rapidly changing conditions in all of these areas. But the Campaign rushed the responses out to thousands of members of the Campaign so that they might inform MFIs and other stakeholders about the challenges being faced and how those challenges were being addressed.

There were a number of themes that ran through all of the responses. Many were already seeing the increasing cost and drying up of loan funds from commercial markets. Asad Mahmood, Director of the Community Development Group at Deutsche Bank said, "In the coming year, the microfinance industry will face a liquidity crisis as most [of the largest] MFIs receive the majority of their financing from international investors. Major funds that were to come to market have been delayed as the pricing has reached levels that cannot be supported by MFIs. Before the credit crisis, triple A tranches were trading at 150 basis points above the London Interbank Offered Rate (LIBOR) and now they are in the range of 500 basis points above LIBOR."

Robert Annibale, Global Director of the Citigroup Global Microfinance Center, corroborated those views and said, "The assumption that the microfinance sector is not correlated with the formal economy is being increasingly challenged. The flurry of new microfinance collateralized debt structures have all but disappeared. Foreign exchange risks associated with unhedged borrowings are now significant as many local currencies have depreciated dramatically. Country risk premiums and local credit spreads, including MFIs, have increased as investors have become more risk adverse. A number of countries have seen domestic bank liquidity tighten and have seen a deterioration in the credit performance of consumers served by banks."

Given this turn of events, a number of MFI leaders spoke about how the credit crunch may ultimately have a negative effect on repayment rates. Udaia Kumar, Managing Director of SHARE in India said, "SHARE is facing reduced access to funds due to the liquidity crunch faced by banks and other financial institutions. Though 'in-principle,' SHARE has sanctions to the tune of US\$155.6 million with lower interest rates, we face a peculiar situation from bankers and financial institutions trying to bring in new covenants like raising interest rates exorbitantly and asking for personal guarantees from our directors which is not allowing SHARE to utilize the funds. The situation is alarming in India for MFIs, particularly SHARE, since it affects our credibility and strains the trust built over a period of two decades with our clients. This may result in clients not making timely repayments etc. Currently, SHARE's relationship with our clients is good."

*The assumption that the microfinance sector is not correlated with the formal economy is being increasingly challenged.*

*– Robert Annibale*

*MFI leaders spoke about how the credit crunch may ultimately have a negative effect on repayment rates.*

*The economic slowdown can result in a vicious circle. As clients generate less income, they are forced to buy less food. The effects will soon be seen in very dangerous nutritional levels, above all for children.*  
– Carmen Velasco

While many MFIs are not able to mobilize savings and then on-lend these deposits to clients (as banks do as a matter of course), some are able to do so. Amhara Credit and Savings Institution (ACSI) in Ethiopia is one such institution. Mekonnen Yelewem Wessen, Managing Director of ACSI said, “Maturity mismatches can lead to ‘bank runs’ in which depositors can force an MFI into a crisis even though the MFI is economically viable. As the crisis has already produced a ‘domino’ effect around the world, there is a need for ACSI and its regulators to find thoughtful responses to the crisis.”

Santa Isabel de Euceda, Executive Director of Organizacion de Desarrollo Empresarial Femenino (ODEF) in Honduras, spoke of the impact of the global downturn on her clients and her institution. She said, “A large portion of our clientele live in areas dominated by assembly plants. This sector has been one of the first to feel the effects of the crisis because the products these plants make are for export to the US. The crisis has caused a decline in incomes as well as layoffs, diminishing the sales in the micro and small businesses that these workers support. This in turn reduces local borrowers’ capacity to pay off their loans and has caused us to make adjustments to the existing loans.”

Carmen Velasco, Executive Director of Pro Mujer in Bolivia, saw the downturn, especially the rise in the cost of food, as having a profound effect. “The food and oil crisis,” Velasco said, “absolutely affected our clients and has had a more immediate impact in our clients’ lives than the financial crisis. The economic slowdown can result in a vicious circle. As clients generate less income, they are forced to buy less food. The effects will soon be seen in very dangerous nutritional levels, above all for children.”

Velasco saw a rise in the number of people living on US\$1 and US\$2 a day as an opportunity to reach out to these potential clients. However, several other leaders saw this period as a time to slow the rate of growth. Roshaneh Zafar, President of Kashf in Pakistan spoke about revising growth plans “from 500,000 to 350,000.” Zafar also spoke about increased costs, and said, “A recent survey of staff has shown that over 50% of our current staff are not happy with the salary structure and there is a visible expectation that cost of living adjustments should be given to staff.” She went on to outline several things a MFI can do: “1) Be prudent and grow slowly during this period, 2) Remain in close touch with clients, 3) Look at ways of enhancing efficiency – to counteract rising prices, 4) Improve overall compliance and monitoring, and 5) Remain liquid.”

Some practitioners already were seeing the effects of the financial crisis and the others saw it coming. These challenges plus the fluctuation of food and fuel prices require the best thinking from all stakeholders in the field. For the complete discussion from the October 2008 e-News Bulletin, please go to [www.microcreditsummit.org](http://www.microcreditsummit.org)

## Regional Meetings 2008 and Beyond

The Microcredit Summit Campaign organizes the largest regional and global conferences in the field bringing together practitioners, advocates, donor agencies, banks, non-governmental organizations and other stakeholders to promote best practices and catalyze action toward reaching our goals [See Table 8]. The Summits are a critical part of a long-range strategy to use microfinance as a powerful means to end global poverty. By showcasing innovative programs to a broad group of stakeholders, the Summits accelerate the process of disseminating innovation. The Campaign's focus on the very poor and its work in poverty measurement, described earlier, is one example of the Campaign's catalytic work which is showcased at the regional and global summits.

In 2008, the Campaign hosted its 12th in a series of regional and global conferences. More than 900 delegates from 50 countries attended the Asia-Pacific Regional Microcredit Summit in Nusa Dua, Bali, Indonesia from July 28th-30th, 2008. The Campaign partnered with a national microfinance network, Gema PKM, and Bank Indonesia in organizing the gathering. The program included six plenary sessions, 24 workshops, more than a dozen associated sessions, and four day-long courses. Seventy-five percent of respondents rated the Summit's plenary sessions as either "excellent" or "good", while more than 80% rated the workshops the same way. The Campaign welcomed distinguished participants such as Indonesian President Susilo Bambang Yudhoyono, Indonesian First Lady Ani Yudhoyono, Nobel Peace Prize Laureate Muhammad Yunus, Former Peruvian President Alejandro Toledo, and the head of Bank Indonesia, Governor Boediono. The conference acted as a catalyst for a meeting between President Yudhoyono and Professor Yunus regarding the Indonesian government's commitment to improving microfinance in Indonesia. The Summit also helped launch MFTransparency [See Box 5].

The next regional Summit will be held June 8th-10th, 2009 in Cartagena, Colombia. Colombian President Álvaro Uribe and Nobel Peace Prize Laureate Muhammad Yunus will be joined by more than 1,000 delegates from some 35 countries at the Latin America - Caribbean Regional Microcredit Summit. The Summit will be the 13th in a series of regional and global conferences hosted by the Campaign and will be co-organized by the Banca de las Oportunidades, a Colombian national initiative to facilitate the development of the domestic microfinance industry. At the Summit, delegates will have the choice of participating in a wide variety of plenary sessions, workshops, day-long courses, and various council meetings featuring microfinance experts from Latin America and the Caribbean. For more information please refer to the Campaign's website: [www.microcreditsummit.org](http://www.microcreditsummit.org)

*The Microcredit Summit Campaign organizes the largest regional and global conferences in the field bringing together practitioners, advocates, donor agencies, banks, non-governmental organizations and other stakeholders to promote best practices and catalyze action toward reaching our goals.*

*The Summits are a critical part of a long-range strategy to use microfinance as a powerful means to end global poverty.*

**Table 8: List of Previous and Upcoming Summits**

<b>Year, location</b>	<b>Summit</b>	<b>Attendance</b>
1997 Washington DC, USA	Microcredit Summit	2,900 delegates from 137 countries
1998 New York City, USA	Global Meeting of Councils	1,000 delegates from 107 countries
1999 Abidjan, Cote d'Ivoire	Global Meeting of Councils	600 delegates from 85 countries
2000 Harare, Zimbabwe	Africa-Middle East Regional Microcredit Summit	580 delegates from 50 countries
2001 Puebla, Mexico	Latin America-Caribbean Regional Microcredit Summit	600 delegates from 34 countries
2001 New Delhi, India	Asia-Pacific Regional Microcredit Summit	660 delegates from 32 countries
2002 New York City, USA	Microcredit Summit + 5	2,000 delegates from 100 countries
2004 Dhaka, Bangladesh	Asia-Pacific Regional Meeting Microcredit Summit	1,200 delegates from 47 countries
2004 Amman, Jordan	Africa-Middle East Regional Microcredit Summit	650 delegates from 75 countries
2005 Santiago, Chile	Latin America-Caribbean Regional Microcredit Summit	1,100 delegates from 38 countries
2006 Halifax, Canada	Global Microcredit Summit	2,000 delegates from 110 countries
2008 Bali, Indonesia	Asia-Pacific Regional Microcredit Summit	900 delegates from 50 countries
2009 Cartagena, Colombia	Latin America-Caribbean Regional Microcredit Summit	Upcoming Summit
2010 TBA*	Africa-Middle East Regional Microcredit Summit	Upcoming Summit
2011 TBA	Global Microcredit Summit	Upcoming Summit

\* To be announced.



## Conclusion

*Our purpose as an assembly is to launch a global campaign to reach 100 million of the world's poorest families, especially the women of those families, with credit for self-employment and other financial and business services by the year 2005. We commit to the development of sustainable institutions which assist very poor women and their families to work their way out of poverty with dignity.*

### **Microcredit Summit Declaration of Support, 1997**

The Microcredit Summit Campaign, a civil-society initiative, adopted what some in the business community refer to as a BHAG /bee-hag/ (Big Hairy Audacious Goal). It did so with little more than a belief in the poor's ability to use financial services to change their lives and a belief in the institutions that serve them. The goal of reaching 100 million of the world's poorest families by 2005 was a daunting one; yet we embraced it as our challenge, and we committed our energies to its fulfillment. Delegates representing more than 1,500 institutions signed a declaration of support at the original Summit pledging to reach the Summit's goal of 100 million poorest.

From our vantage point today, we can appreciate the astounding progress that has been made in the field of microfinance. When planning for the first Microcredit Summit began in earnest in August of 1995, there had not yet been a microfinance gathering of its magnitude—nearly three thousand delegates from more than 130 countries. The largest gathering of its kind up to that point had fewer than one thousand attendees and did not draw from a broad stakeholder group including civil society institutions that did not specialize in microfinance. When planning for the Summit began more than 13 years ago, the United Nations had not yet declared 2005 as the International Year of Microcredit. That is something the UN General Assembly would do in 1998, the year after the original Summit, in support of the Summit and its goal for 2005. At the original Summit in 1997, the philanthropic arms of commercial banks participated fully, but most of the banks themselves did not participate because microfinance was not yet seen as a viable asset class for commercial investment. Nine years later, at the Global Summit in Halifax, Canada, commercial banks were present and expanding their investments in the field.

When plans for the Summit began in 1995, few would have dreamed that 11 years later Muhammad Yunus and Grameen Bank would receive the Nobel Peace Prize. In 1995, the goal of reaching 100 million of the world's poorest families with microcredit had not yet been launched and in early discussions many questioned the goal's audacity. At the 1997 Summit it was estimated that some 8 million very poor families had a microloan that year. When an official count was done the following year, the number of very poor families with a microloan was 7.6 million. Now the 100 million poorest goal has been surpassed, a nearly fourteen-fold increase between 1997 and 2007.

But these achievements find their deepest meaning in the lives of the clients and their families. The story of just one of the 106.6 million poorest clients gives us a glimpse of

*When plans for the Summit began in 1995, few would have dreamed that 11 years later Muhammad Yunus and Grameen Bank would receive the Nobel Peace Prize.*

the hundreds of millions of lives that are being transformed. The story of Pentamma (found below) is adapted from Transforming Lives \$40 at a Time by Dana Whitaker.

Before joining SKS, a microfinance program in India, Pentamma, a Dalit or “Untouchable” earned 45 US cents a day whenever she could find work as a day laborer. Her husband earned 68 US cents a day under the same conditions. Their house had no running water or electricity and sheltered a family of four with two rooms covered by a leaking straw roof.

In order to qualify for her first loan, Pentamma had to learn to sign her name. She demonstrated her new-found ability in the presence of the branch manager, the other women in her group, and a few onlookers. Pentamma was handed the notebook and pen. She took a deep breath and awkwardly wove the unfamiliar implement between her fingers. She placed the point onto the page in front of her and very slowly began to write. She stopped, checked her work against what was written on her own paper, and readjusted the pen. Pentamma’s marks got larger and started to drift downward, but she continued across the page until the last oversized curve had been made. Pentamma had just accomplished, at age 25, what others more fortunate than her might accomplish by age four or five. This illiterate Dalit had just written her own name. It was the only word she could write, but it was enough. The branch manager offered his approval and everyone applauded.

Just as the branch manager acknowledged Pentamma and the other women in her group that day, the February 1997 Microcredit Summit acknowledged the practitioners, the clients and the entire field of microfinance. The Queen of Spain and the Queen of Belgium, Presidents and Prime Ministers from five countries and First Ladies from four other countries were present at the first Summit. Practitioners who had labored for so many years in near obscurity felt that their work was finally recognized and that the field had finally arrived.

With her first loan, Pentamma purchased a water buffalo that provided six liters of milk per day. She sold five and kept one to feed her children. With her profits, she bought more nutritious food for her family. As a Dalit, Pentamma and her children had been relegated to a life of poverty and squalor until she discovered microfinance.

Growth in this field is important and dramatic growth even more so. However growth alone is not enough. The microfinance industry must continue to challenge itself to fulfill its potential as a poverty reduction strategy, particularly its ability to address hard core poverty. The field must recognize that our work goes far beyond merely providing financial services. While some MFIs offer only financial services, others offer children of illiterate parents a route to universities; they offer slum dwellers a home of their own outside of the slums; and they offer families who have only known ill-health, a route to robust health for the first time in their lives.

The commitment to go from 7.6 million very poor families with a microloan in 1997 to 100 million within nine years was akin to U.S. President John F. Kennedy’s call to put a man on the moon by the end of the decade. Neither Kennedy nor the scientists knew what would be required in the way of metals or rocket fuels, just as the microfinance field did not fully know what would be required to reach its goal. Would it be an unpredictable surge in the number of self-help groups in India and similar groups

*Practitioners who had labored for so many years in near obscurity felt that their work was finally recognized and that the field had finally arrived.*

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in Africa? Would it be massive expansion in South Asia and more modest expansion elsewhere?

In celebrating the 100 million poorest reached, the international community would do well to learn from former New York Times editor A.M. Rosenthal. The entire world should feel that we are “part of the beauty and achievement, the great soaring,” that Rosenthal spoke about when referring to the manned lunar landing. The achievements of the microfinance clients and staff are, as Rosenthal put it in another context, “born of the elegance of the human mind and desire.” This is truly an opportunity for us to have the, all too rare, experience of humanity loving itself.

*This is truly an opportunity for us to have the, all too rare, experience of humanity loving itself.*

## Acknowledgements

Again this year, more than 1,000 people and institutions have contributed to the production of the State of the Microcredit Summit Campaign Report. More than 861 microfinance institutions submitted their Action Plans in 2008 and they are listed in Appendix III along with the non-practitioners who have submitted their Action Plans. Without these institutions and the individuals within them, especially the practitioners, there would be no report.

As always, network institutions have played a crucial role in facilitating data collection from their members and affiliates. Given the number of networks that have provided support, we have again listed them and other key institutions in Endnote I. Even though the list has grown too large to recognize here, we are no less indebted to them for their assistance. We are also grateful to the institutions in Asia, Africa, and Latin America that host umbrella meetings with our staff. Those meetings are critical for Action Plan collection. Another activity that is critical to this report is the verification process. Over 180 individuals and institutions have responded to our request for verification, they are listed in Appendix II. Without them, there would be no verified institutions.

Current and former Microcredit Summit staff and interns have spent endless hours collecting, inputting, and tabulating the data, calling practitioners around the world, and reviewing drafts of the report. I am especially grateful to Melanie Eltz, Jessica Massie, Lisa Stein, Armando Boquín and Dr. D.S.K. Rao for their profound contribution to this year's report. I am also grateful to the following Campaign staff Jeff Blythe, Rob Driscoll, Kathryn Gelder, Kate McElligott, Peter Olivier, Sangita Sigdya; and to former Campaign staff Anna Awimbo, Michelle Gomperts, Brian McConnell, Felicia Montgomery and Elizabeth Wanlund, and for their contribution to this work. Thank you also to Shiela Rao who contributes immensely to the report. Interns played a key role this year in the call campaign, I would like to thank Martin do Nascimento, Fatou Coulibaly, Claire Blackburn, and Jeffrey Matu. Mélanie Beauvy (S&B International) and Martha Martinez have translated these reports, in French and Spanish respectively, for nearly a decade and we are grateful for their contribution to this effort.

Thank you also to Heather Stein of the RESULTS staff who has also reviewed versions of the manuscript and to Eliot Daley, Shannon Daley-Harris, and especially to Alex Counts for their thoughtful comments. Dipal Chandra Barua, Alex Counts, Dr. Steven Funk, Ingrid Munro, and Chuck Waterfield have contributed their expertise by either writing special sections for the report or agreeing to be interviewed. I am especially grateful to them because their contributions have improved the report immensely.

The Microcredit Summit has a long list of funders who believe in our mission. Our gratitude goes to those individuals and organizations listed inside the back cover of this report, without their financial commitment, reaching our audacious goals would not be possible.

This year's report celebrates the fulfilment of a dream that has been more than a decade in the making. It started with a six-page paper presented by John Hatch, founder of FINCA, at the RESULTS/RESULTS Educational Fund International Conference in 1994 in which John called for a Microcredit Summit. The dream was further developed by a trio of RESULTS/RESULTS Educational Fund board members, John Hatch, Muhammad Yunus, and myself.

The vision was embraced and readied for launch by a 12-person Microcredit Summit Organizing Committee consisting of then-Carter Center Director Bill Foege, then-World Bank Vice President Ismail Serageldin, then-Population Council President Margaret Catley-Carlson, then-Citicorp Vice President, Kathy Waldron, then-UNDP Assistant Administrator and current President of Liberia, Ellen Johnson Sirleaf, Member of the Japanese House of Councillors, Wakako Hironaka, and the following practitioner leaders: then-Women's World Banking President, Nancy Barry, SEWA Founder Ela Bhatt, then-ACCION President Michael Chu, Women's Self-Employment Project Founder Connie Evans, FINCA Founder John Hatch, and Grameen Bank Founder Muhammad Yunus.

The original sponsors of the 1997 Microcredit Summit were the Citicorp Foundation (now Citi Foundation), MasterCard International, Monsanto Fund and the Charles Stewart Mott Foundation. Their early gifts were enhanced by additional monies granted over the next decade. Each of the following organizations committed more than US\$1 million during that time period, propelling the Campaign forward: Citi Foundation, Monsanto Fund, the Charles Stewart Mott Foundation, and the Summit Foundation.

There are so many others who contributed to the Campaign's success, but the following individuals and institutions were critical to its launch: our meeting planner Kathy Morrell, our first chief of staff Ayala Sherbow and her band of 11 young warriors for the end of poverty, my life-coach Dave Ellis, and my wife Shannon Daley-Harris gave this vision its proper roots that have allowed us to see the fruits of our labor. The world is in their debt and I extend my deepest gratitude.

To all who have contributed to the Campaign's success and to those who have contributed to this year's report and to those I have inadvertently omitted, I am truly grateful. In the end, I am responsible for the flashes of excellence and for the errors found within these pages.

Sam Daley-Harris  
Princeton, NJ, USA  
November 18th, 2008

## Endnote 1: Institutions and Networks that Assisted in Collection of Institutional Action Plans

Name	Country
Microfinance Investment Support Facility for Afghanistan (MISFA)	Afghanistan
Banking with the Poor Network	Australia
Foundation for Development Cooperation	Australia
Credit and Development Forum (CDF)	Bangladesh
Grameen Trust	Bangladesh
Palli Karma Sahayak Foundation (PKSF)	Bangladesh
Red Financiera Rural	Ecuador
Sanabel - Microfinance Network for the Arab Countries	Egypt
Alianza para el Desarrollo de la Microempresa (ALPIMED)	El Salvador
Red de Instituciones de Microfinanzas de Honduras (REDMICROH)	Honduras
Access Development Services	India
Friends of Women's World Banking (FWWB)	India
National Bank for Agriculture and Rural Development (NABARD)	India
Gema PKM Indonesia	Indonesia
Association of Microfinance Institutions Kenya (AMFI)	Kenya
Joint Consultative Council	Namibia
Rural Microfinance Development Centre Ltd. (RMDC)	Nepal
Asociación Nicaragüense de Instituciones de Microfinanzas (ASOMIF)	Nicaragua
Red Centroamericana de Microfinanzas (REDCAMIF)	Nicaragua
Lift Above Poverty Organization (LAPO)	Nigeria
Pakistan Microfinance Network (PMN)	Pakistan
Pakistan Poverty Alleviation Fund (PPAF)	Pakistan
Consortio de Org. Privadas de Promocion a la Pequeña y Microempresa de Peru	Peru
Alliance of Philippine Partners in Enterprise Development	Philippines
Microfinance Center for Central and Eastern Europe and the Near East	Poland
FINCA International	U.S.A.
Grameen Foundation	U.S.A.
Opportunity International	U.S.A.
PLAN International	U.S.A.
Pro Mujer / Pro Women International	U.S.A.
Save the Children Federation	U.S.A.
UNITUS, Global Catalyst for Microfinance	U.S.A.
World Relief	U.S.A.
Zimbabwe Association of Microfinance Institutions (ZAMFI)	Zimbabwe

## Endnote 2: Ingrid Munro's Interview Continued (from page 9)

For the water and the sewer treatment plant we are using biological cleaning and recycling of the water. We are also doing a landfill for garbage treatment. We bought a 20 acre piece of land where we are digging out all the materials that we use for the road construction and for the foundations. When we have excavated all the materials we need for roads and foundations, we will use that area as a landfill for modern solid waste management.

But while we received all these approvals, the few who were in opposition to our town continued to act up. They really tried to influence NEMA's management, even though NEMA's experts had said that this was the best, most environmentally sound town that they'd ever seen. The opposition claimed to represent the local Maasai population and the wildlife. Yet the local Maasai were very much in support of our project and the maps that our experts had relied on from the Kenya Wildlife Service (KWS) showed that the planned animal corridor was far away from us.

Behind the opposition were very rich people who didn't want to see poor people move in nearby. They thought that we would create security problems and basically seemed to imagine that poor people would come and build another slum. To cite one of their documents presented in court, they believed that "out here [Jamii Bora members] will become dangerous idlers, ready to kill, maim, rape, steal and destroy the environment." Despite the approvals of the local authorities, the positive report of the environment experts, the strong support of the local Maasai community who actually live in the area, NEMA decided to say no to the project because of this small but influential group of opponents.

We were upset and our members were devastated. How could anyone listen to people that for selfish reasons talked so badly about good, hard working Kenyan families, members of Jamii Bora, who were struggling to take themselves out of poverty and had done so for many years.

We felt that we could not just give up and we could definitely not accept that selfish and rich people should be allowed to block our hard working members when they are working themselves out of poverty. We contemplated selling the land

and starting all over on another piece of land but realized that the opposition would just re-group and invent another reason to object. Their opposition was really based on their idea that "poor people should not get out of the slums. If they are in the slums let's keep them there because it's safer for us...."

So we decided to challenge NEMA's decision in court. We initially went to see the Minister of Environment and asked for his advice: "What do we do now that NEMA has said 'no' to our project? The Minister of Environment, himself a lawyer, advised that we had the right to make an appeal to the National Environment Tribunal, a court that had been set up to handle disputes about the environment. That Minister is now the Vice-President of Kenya, and we are still grateful to him for his advice.

We made our appeal to the Tribunal in March 2005 and the case was in the tribunal for sixteen months. It was fantastic. The courtroom of the Tribunal is very small because nobody had expected this type of case to attract the general public. The large number of members that came to each hearing could not fit in the courtroom. Happily the courtroom was on the ground floor. So when it was packed inside, we had people standing outside the windows taking notes with the window open. Many members were sitting on the grass outside. Our simultaneous interpreters took notes ten minutes at a time and then went to brief the people on what was happening inside. As soon as one interpreter left the window to brief the people, another one took over at the window.

We won the case in the National Environment Tribunal after two-hundred and sixty-five hours of hearings over a sixteen month period. It was a very thorough process and everyone was heard. It was a landmark decision that has now been used all over the country for the interpretation of the law. And when we won the case, I can tell you that all of the slums of Nairobi were dancing. It is important to remember that traditionally, the slums have been quite divided; you'll find the Luo in one slum, the Kikuyu in another slum or in different parts of the same slum and they have traditionally been suspicious of each other. Something important happened during

this time of the National Environment Tribunal review and the threat that Jamii Bora members may not be allowed to build their town, the threat that our members would not be allowed to see the dream of moving out of the slum come true. That threat brought people together. It was no longer important which slum or which ethnic group you came from. It was the poor fighting for their rights. The fight brought them together. The Maasai, the Kikuyu, the Luo, the Kalenjin, the Kamba, the Luhya, the Kisii— they were all poor and all united in their struggle to get out of poverty. I think that helped us in the post-election violence as well, because we had come together and we have remained strong together.

We won that case in the Tribunal on the 12th of April 2006. Then the opposition appealed to the High Court in May 2006 and in April 2007 we won that case as well. It delayed us yet another year. In the meantime we had continued producing the building materials on the site. We had produced millions of building blocks and roofing tiles. With the victory in the High Court we finally started building the houses.

Then, seven months later, in December 2007, all the counselors, the elected representatives in the local authority, had to leave office for the month before the election to go out and campaign. That is when the Town Clerk of the Olkejuado County Council, decided, on his own, to take us to court again. He claimed that we did not have the approvals as per the physical planning act, yet we had had those approvals since 2004. He requested the High Court to issue an injunction and instruct us to stop all construction until the case could be heard in court.

Two days before Christmas we were instructed by the High Court to stop all construction. So just before Christmas, I had to lay off 700 workers who were working on construction and building-material production. It was horrible. They were counting on this income to pay their children's school fees in January and it was such a blow to everybody. But when the new Country Council was elected and came into office, a lot of people were very upset both in Government and in the County Council. On the 31st of January 2008, the Olkejuado County Council withdrew the case officially and the Town Clerk was removed.

**MCS:** How many homes are completed now and how many are living in the homes?

**Munro:** So far, nobody has been allowed to move in yet because we are still working on the sewer treatment plant— the constructed wetland. But as of August 2008, we have 706 homes in three neighborhoods almost complete. And when people visit, they are stunned. It happens to everybody. They always think that we are building a small village. And then they come and see the size of this town and the beauty of the small homes of fifty square meters (or five-hundred square feet): two bedrooms, a sitting room, a kitchen and a bathroom. The houses are so lovely. And the neighborhoods are so well designed. The school is under construction. All Jamii Bora members and visitors are stunned and they say that no government has been able to build something like this and 'how come poor people have been able to do it themselves?' Jamii Bora's members are proud and excited.

**MCS:** How does rent in the slums compare to mortgage payments in the new town?

**Munro:** When you live in a slum your house is one room built of iron sheets and mud. Rent goes for anything from US\$10 to US\$20 per month. The deeper in the slum and the deeper in the valley you are the cheaper it is. Up on the top of the valley near the road you would have to pay about US\$30. And when you come to the point that you can afford to move out of the slum, the only thing that you can access is something that would cost you about 3,000-4,000 shillings (US\$45 to US\$60). But it would still only be one room, with no kitchen and no bathroom. They have to use a common facility that you have in the slums.

Now we've hit another target; that for the same price that they paid for that one room just outside the slum, they should be able to pay the mortgage for a two-bedroom house of their own on their own plot. The house should have a kitchen, a bathroom, a sitting room and two bedrooms. This has been our target and it has forced us to be very innovative in choice of technologies, designs and construction management and mortgage designs. And we have made it. The mortgage schedules our members can chose from start with a monthly payment of US\$30. Those who want to pay off their loans faster and spend less on interest over the years will pay more. Members can choose what fits them best.

They buy the house from Jamii Bora Trust in a 'tenants purchase scheme' and they can afford



to do so by taking a loan from Jamii Bora Kenya Limited, which is the company that we have formed for the microfinance wing of Jamii Bora. Members will have full ownership of their houses when they are finished paying the loan.

**MCS:** What is the cost of the house and what is the interest rate on the mortgage?

**Munro:** The house is 350,000 shillings (US\$5,000). The members take a loan at 9% interest and pay over a period they chose from 5 to 20 years. They can pay it off in five years if they can afford to and own the house faster. The value of that house on the open market anywhere else would be more than a million shillings. Most 2 bedroom houses will cost over 2 million shillings. Ours are a fraction of that despite the fact that we are building the roads, the sewers, the water, and all of the general facilities. And everybody asks how it's possible. We've made it possible by making cost-effective designs, producing all materials ourselves, cutting out profits by owning and managing the project ourselves, by buying the land at an affordable price and by cutting out middle management.

**MCS:** When will the first families be able to move in?

**Munro:** The infrastructure must be ready for the authorities to approve that people can move in. I hope that the 246 families in the first neighborhood will move in by September or October 2008. From there occupation for one more neighborhood will take place every month. We are already signing the sale agreements and the loan agreements with the first 706 families. The day that the first families move into their new houses there will be a stampede of members wanting to sign up for housing all over the country. We have already had visits from many towns and town councils all over the country who want to have this type of project in their areas. Housing is a very important step in getting out of poverty and it is a way to create a lot of jobs as well.

You know, all of our members are not entrepreneurial. Some are very entrepreneurial and they create many jobs because they employ other people so they can employ the members that are not so entrepreneurial. The ones we call the 'slow climbers' get employed by the 'fast climbers' because it's logical for them to employ the people that they know. And even our housing scheme is

creating a lot of jobs for those who are not 'fast climbers' in business but they are good and loyal people.

**MCS:** How many houses have been sold?

**Munro:** By early 2003 all the 2,000 homes had been booked. We have a waiting list that is longer than the number of houses we have.

**MCS:** Is there anything that you'd like to add?

**Munro:** What had been the dreams of the poor is going to be their real world now. Their children will live their parents' dreams. Many of our members who were very, very poor when they joined us have changed their lives. They have climbed out of poverty and they are ready to take the important step of moving into better housing. But all the time new people are joining us who are very poor—and their dream of having their own home is a very big dream. It helps them get the courage to start climbing out of poverty so they can qualify for a housing loan. A member must have had at least three successfully managed small business loans with us to qualify for a housing loan. And that also helps us keep a high performance in the business loans, because their dream of the house is motivating them and they have to prove themselves credit worthy. Many times I have asked this question of those opposing our housing project: "where else will you find a whole town where all the people have proven themselves credit worthy?" But they still continue thinking about our members as thieves, rapists and maimists.

But we are proving everybody wrong. It takes a while before they really understand that the poor are very good people and very hard working; they wouldn't survive otherwise....

**MCS:** I just really want to thank you for breaking so many rules.

**Munro:** We do that all of the time and we are also showing that nothing is impossible. Everything is possible. Our members are so strong and so wonderful.

## Appendix I: Verified Microfinance Institutions

This is the ninth year that the Microcredit Summit conducted the verification process<sup>14</sup> in order to confirm the data reported by our largest members. Practitioner MFIs that submitted a 2008 Institutional Action Plan reporting more than 2,500 poorest clients were asked to provide the Campaign with the names of donor agencies, research institutions, networks and/or other institutions that could corroborate their data. Verifiers were asked to confirm the following data points; 1) total number of active clients; 2) percent of total active clients who are female; 3) total number of active clients who were among the poorest when they receive their first loan; and 4) percent of poorest clients who are female.

As in past years, the Campaign's greatest challenge is bridging the gap between its commitment to reaching the poorest, and the lack of effective poverty measurement tools. Therefore, every use of the term "poorest"<sup>15</sup> in these appendices should be read within the context of this dilemma.

The data from 284 practitioner MFIs was corroborated by at least one outside organization. These 284 institutions reported reaching 84.9 million poorest clients by the end of 2007, or 80 percent of the total number of poorest clients reported.

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
<b>ASIA and THE PACIFIC</b>						
National Bank for Agriculture and Rural Development	India	38,953,208	85	48,691,510	85	60
Grameen Bank	Bangladesh	7,410,000	97	7,410,000	97	152
Association of Asian Confederation of Credit Unions	Thailand	5,871,137	55	5,871,137	55	29, 107
Association for Social Advancement	Bangladesh	4,615,500	90	5,430,000	83	17, 83
Bangladesh Rural Advancement Committee	Bangladesh	4,560,000	99.3	6,400,000	99.2	129
Bangladesh Rural Development Board	Bangladesh	4,488,463	70	4,724,698	70	66, 8
Vietnam Bank for Social Policies (Vietnam Bank for the Poor)	Vietnam	3,900,000	45	5,648,000	45	36
Swayam Krishi Sangam Microfinance Pvt. Ltd. (SKS)	India	1,401,131	100	1,459,512	100	151
Proshika Manobik Unnayan Kendra	Bangladesh	1,392,100	65	1,740,126	65	17
State Ministry of National Family Planning Coordinating Board, Indonesia	Indonesia	1,268,007	99	1,268,007	99	75
Spandana Sphoorty Innovative Financial Services Limited	India	1,049,756	93.9	1,050,193	97	39
Access Development Services	India	1,018,254	100	1,414,241	100	38
Share Microfin Limited	India	989,637	100	989,637	100	39
Bank Rakyat Indonesia	Indonesia	715,645	50	3,615,812	50	145
Samurdhi Authority of Sri Lanka	Sri Lanka	666,159	64	666,159	64	12
Mahila Arthik Vikas Mahamandal Ltd	India	659,299	100	659,299	100	45
Central People's Credit Fund	Vietnam	618,000	45	1,300,000	40	69
Friends of Women's World Banking	India	579,726	100	644,140	100	59
Asmitha Microfin Limited	India	539,491	100	539,491	100	94
Center for Agriculture and Rural Development Mutually Reinforcing Institutions (CARD)	Philippines	468,313	100	468,313	100	55

<sup>14</sup> By verification, the Campaign means that the verifier has "visited the program, met the senior officials, been provided with numbers, and believes that the institution and the numbers listed [in the verification form] are reliable and credible."

<sup>15</sup> "Poorest" in developing countries refers to families whose income is in the bottom 50 percent of all those living below their country's poverty line, or any of the 1.2 billion who live on less than US\$1 a day adjusted for purchasing power parity (PPP), when they started with the program.

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
Working Women's Forum	India	449,057	100	449,057	100	57
Bandhan	India	421,648	100	761,567	100	180, 132
Swanirvar Bangladesh	Bangladesh	413,157	96	1,087,255	86	17, 115
Shri Kshethra Dharmasthala Rural Development Project	India	382,754	60	546,791	70	140
BURO Bangladesh	Bangladesh	376,710	100	376,710	100	17, 180
Thengamara Mohila Sabuj Sangha (TMSS)	Bangladesh	374,604	99	535,148	99	17, 89
Bangladesh Krishi Bank	Bangladesh	365,123	59	521,419	57	17
Islami Bank Bangladesh Limited	Bangladesh	347,325	92	350,278	92	170
Cauvery Kalpatharu Grameen Bank	India	327,041	98	327,041	98	116
All India Association for Micro-Enterprise Development	India	315,000	98	350,000	98	131
CASHPOR Micro Credit	India	273,052	100	273,052	100	31
National Rural Support Programme	Pakistan	263,686	32	328,786	29.7	7, 156
CARITAS Bangladesh	Bangladesh	263,400	70	298,479	69	17
Rangpur Dinajpur Rural Service Bangladesh	Bangladesh	229,300	90	257,292	82	32
PADAKHEP Manabik Unnayan Kendra	Bangladesh	214,500	95	275,000	94	83
Activists for Social Alternatives / Grama Vidiyal MF	India	206,771	100	206,771	100	39, 126
Jagorani Chakra Foundation	Bangladesh	201,024	99	251,281	97	89
Palli Daridro Bimochon Foundation	Bangladesh	195,000	95	545,013	98	17
Pact Myanmar Microfinance	Myanmar	157,037	98	261,728	98	102
National Bank of Cambodia	Cambodia	152,990	78	624,089	78	168
United Development Initiatives for Programmed Actions	Bangladesh	143,355	99	145,983	99	17, 89
Shakti Foundation for Disadvantaged Women	Bangladesh	140,955	100	140,955	100	96
TSPI Development Corporation	Philippines	134,847	100	135,117	99.8	55
South Malabar Gramin Bank	India	113,852	51	785,631	33	135
Professional Assistance for Development Action	India	113,850	100	120,500	100	82
Grameen Koota	India	109,886	100	109,886	100	94
Mahasemam Trust	India	106,226	100	151,226	100	151
Karnataka Regional Organisation for Social Service	India	100,000	100	125,000	100	162
Sarvodaya Economic Enterprises Development Services	Sri Lanka	90,787	72	172,205	58	74
Bharatha Swamukti Samsthe/ BSS Microfinance Private Limited	India	90,000	100	116,423	99.81	39
Bangladesh Extension Education Services	Bangladesh	87,603	98	92,214	95	17, 169
North Malabar Gramin Bank	India	81,200	95	90,250	95	136
The First Microfinance Bank Ltd.	Pakistan	76,933	42	102,578	42	7
BWDA Finance Limited- (Bullock-cart Workers Development Association Finance Ltd.)	India	75,970	92	223,974	90	39
Samaj Kallyan Sangstha (SKS)	Bangladesh	70,754	99.54	70,754	99.99	89
Integrated Development Foundation	Bangladesh	68,193	99	68,193	99	98
Ad-din Welfare Centre - Jessore	Bangladesh	67,860	98	92,287	98	17, 72
Shri Mahila Sewa Sahakari Bank, Ltd.	India	62,200	100	103,679	100	132
Nirdhan Utthan Bank Limited	Nepal	58,354	100	58,354	100	18

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
Society for Social Service	Bangladesh	57,580	99	249,210	97	17, 89
Resource Integration Centre	Bangladesh	57,181	91	57,181	91	17
Welfare Association of Village Environment, WAVE Foundation	Bangladesh	57,000	96	70,595	94	72
Angkor Mikroheranhvatho (Kampuchea) Co., Ltd.	Cambodia	56,452	84	120,111	84	158
Chhimek Bikas Bank Ltd.	Nepal	55,379	100	55,680	100	53
HEED Bangladesh (Health Education and Economic Development Bangladesh)	Bangladesh	54,772	94	60,920	94	17
Eco Social Development Organisation	Bangladesh	54,176	100	104,966	98	89
Sreema Mahila Samity	India	54,086	98	60,095	98	132
People's Multipurpose Development Society	India	53,500	100	56,000	96	139
Association of Cambodian Local Economic Development Agencies Bank Ltd.	Cambodia	51,953	58.7	185,492	58.85	112
Coastal Association for Social Transformation Trust	Bangladesh	49,898	97	55,112	95	169
People's Oriented Program Implementation	Bangladesh	49,480	99.1	163,556	99.1	89
Manabik Shahajya Sangstha	Bangladesh	49,400	100	78,868	100	17
Centre for Development Innovation and Practices	Bangladesh	49,123	99.01	53,719	99.14	6, 34
People's Rural Education Movement	India	45,788	99	45,788	99	84
Sajida Foundation	Bangladesh	43,842	98	51,579	98	6, 4
Swabalamban Laghubitta Bikas Bank Ltd (SB Bank)	Nepal	40,868	100	58,383	100	25
Institute of Rural Development, The	Bangladesh	40,000	100	40,000	100	17
ESAF Microfinance&Investments (P) Ltd	India	38,430	99	138,484	98	79
Ansar - VDP Unnayan Bank	Bangladesh	37,865	70	84,145	70	17, 89
Development Project Service Centre, Nepal	Nepal	34,892	100	34,892	100	127
Bandhu Kallyan Foundation	Bangladesh	33,537	90	33,537	90	17, 89
Krushi (NGO-MFI), Karimnagar, Andhra Pradesh, India	India	30,442	100	38,053	100	103
Assistance for Social Organization and Development	Bangladesh	30,387	100	55,898	100	17
Voluntary Association for Rural Development	Bangladesh	29,963	100	33,293	100	17, 89
Development Promotion Group	India	29,495	95	39,375	95	117
Gram Unnayan Karma	Bangladesh	28,705	99	36,095	99	17, 89
ASHROY	Bangladesh	27,004	100	54,009	100	89
Uttara Development Program Society	Bangladesh	26,962	100	107,822	99	86
Star MicroFin Service Society	India	26,159	100	26,159	100	120, 142
Sangkalpa Trust	Bangladesh	25,943	78	32,840	75	17, 89
Nerude Laghubitta Bikas Bank Ltd.	Nepal	25,404	100	25,404	100	35, 155
Jeevan Bikas Samaj	Nepal	24,397	100	24,397	100	155
Kazama Grameen Inc	Philippines	24,140	99.5	24,140	99.5	172
PAGE Development Centre	Bangladesh	23,980	100	52,179	99	89, 137
Forum for Rural Women Ardency Development	Nepal	23,272	100	23,272	100	155
Rural Reconstruction Foundation	Bangladesh	23,171	99	143,312	99	17, 89
National Development Society	Bangladesh	22,384	91.59	25,000	88.96	17, 23

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
China Foundation for Poverty Alleviation	People's Republic of China	22,261	64	24,735	64	143
GRAM UTTHAN	India	22,086	99	52,586	80	161
Centre for Self-Help Development	Nepal	21,377	100	22,503	100	155
Negros Women for Tomorrow Foundation	Philippines	21,337	99	76,203	99	80
The Bridge Foundation /Opportunity Microfinance India Ltd.	India	21,078	98	21,078	98	150
Jatiyo Kallyan Sangstha	Bangladesh	21,031	97	37,555	96	17, 89
Palli Mongol Karmosuchi	Bangladesh	20,950	100	83,795	99.9	89
Al Falah Aam Unnayan Sangstha	Bangladesh	20,900	99	26,391	99	17, 89
Srizony Bangladesh	Bangladesh	20,184	100	44,479	99	17
VisionFund Cambodia Ltd	Cambodia	19,399	80	53,885	85	33
Mitra Bisnis Keluarga Ventura - "Family Business Partners"	Indonesia	19,364	100	64,548	100	54, 113
TYM Fund (Tao Yeu May Fund), Vietnam Women's Union	Vietnam	18,738	100	26,768	100	164
MAMATA	Bangladesh	18,710	92	19,303	90	62
Capital Aid Fund for Employment of the Poor - Ho Chi Minh City	Vietnam	18,590	75	74,360	75	98
Welfare Services Ernakulam	India	18,500	100	27,978	97	13
Annesha Foundation	Bangladesh	17,710	99	29,433	99	17
Janodaya Trust	India	17,640	100	18,000	98	39
Peoples Bank of Caraga, Inc.	Philippines	17,498	89	31,183	90.34	172
Shangathita Gramunnyan Karnasuchi	Bangladesh	16,887	81	19,790	76	21
Dak Diye Jai	Bangladesh	16,859	95	24,084	95	125
Association for Realisation of Basic Needs	Bangladesh	16,800	97	21,107	95	22
Sahara Nepal Saving and Credit Co-Operative Society Ltd.	Nepal	16,500	100	23,459	92.27	155
Heifer Project International China	People's Republic of China	16,300	38	18,340	55	181
Network of Entrepreneurship & Economic Development	India	16,000	80	18,500	80	135, 141
Joypurhat Rural Development Movement	Bangladesh	15,650	90	28,312	88	17, 89
Sabalamby Unnayan Samity	Bangladesh	15,604	100	21,674	99	17
Development Action for Mobilization and Emancipation	Pakistan	14,682	100	32,627	100	77
Somaj O Jati Gathan	Bangladesh	14,372	52	25,442	47	89
Carsa Foundation	Bangladesh	14,189	98	17,312	93.18	89
Bangladesh Rural Integrated Development for Grub-Street Economy	Bangladesh	13,617	99	13,617	99	89
Village Education Resource Center	Bangladesh	13,400	98	28,852	98	86
Sindh Agricultural and Forestry Workers Coordinating Organiz	Pakistan	13,393	48	16,742	44	121
Nowabenki Gonomukhi Foundation	Bangladesh	13,288	98	39,760	96	17, 89
Unnayan	Bangladesh	12,876	97	12,876	98	6
Samastha Lanka Praja Sanwardana Mandalaya	Sri Lanka	12,546	81	17,889	NR <sup>16</sup>	40
Hagdan Sa Pag-Uswag Foundation	Philippines	11,780	98	12,914	91	19

<sup>16</sup> Not Reported

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
Proyas Manobik Unnayan Society	Bangladesh	11,446	100	11,446	100	89
Shariatpur Development Society	Bangladesh	11,314	100	31,885	100	64
Rural Self Reliance Fund	Nepal	11,253	80	11,253	80	127
Liberation Movement for Women	India	11,000	100	23,000	100	14
Development Support Team	India	10,929	100	24,952	100	43, 85
Peermade Development Society	India	10,450	90	34,200	92	76
Dian Mandiri Foundation	Indonesia	10,440	90	23,109	90	70
National Educational and Social Development Organization	Nepal	10,211	99	10,211	99	165
Development Initiative for Social Advancement	Bangladesh	10,123	100	12,265	97.23	17
Aspada Paribesh Unnayan Foundation	Bangladesh	9,975	99.8	33,250	99.8	89
SETU	Bangladesh	9,794	100	56,116	99.96	89
Pally Bikash Kendra	Bangladesh	9,790	100	39,161	100	17
Village Financial Services Private Limited	India	9,516	100	31,719	100	141
Grameen Manobic Unnayan Sangstha	Bangladesh	9,350	92.34	11,092	90.06	17, 89
Moris Rasik Timor	East Timor	9,349	100	10,189	NR	134
Anannyo Samaj Kallyan Sangostha	Bangladesh	8,989	100	31,986	99	89
Grameen Jano Unnayan Sangstha	Bangladesh	8,984	100	10,287	100	6
National Development Program	Bangladesh	8,875	100	23,549	100	17
Women Cooperative Society Ltd	Nepal	8,834	100	8,834	100	56, 154
Akhuwat	Pakistan	8,665	25	10,194	30	7
Nav Bharat Jagriti Kendra	India	8,540	95	10,676	83	84, 132
Council of Professional Social Workers	India	8,531	100	8,531	100	141
Ensure Development Activities for Vulnerable Underprivileged Rural People	Bangladesh	8,220	100	9,133	100	34
Vayalar Memorial Youth Club	India	8,000	100	8,000	100	95
Kerala Rural Development Society	India	7,702	97	7,994	97	135
Samannita Unnayan Seba Sangathan	Bangladesh	7,500	98	7,984	NR	89
Association for Rural Advancement in Bangladesh	Bangladesh	7,500	99	13,156	98	169
Social Upliftment Society	Bangladesh	7,300	100	18,229	100	17, 89
Community Women Development Centre	Nepal	7,244	100	7,244	100	155
Ghashful, MCH FP & FW Association	Bangladesh	7,230	98	24,099	98	125
PROGRESS (Akti Samaj Unnayan Mulak Sangstha)	Bangladesh	7,066	100	20,053	100	89
Sarvodaya Trust	India	7,000	90	13,000	90	135
Grameen Development Services	India	7,000	100	8,000	100	26
Assoc. for Renovation of Community Health Education Services	Bangladesh	6,834	99	6,834	99	89
Christian Children's Fund Sri Lanka	Sri Lanka	6,780	88	6,780	88	108
Yayasan Bina Swadaya	Indonesia	6,759	90	27,036	85	163
Alternative Development Initiative	Bangladesh	6,500	94	16,947	NR	17
MOUSUMI	Bangladesh	6,459	100	10,412	99.86	17, 89
Bangladesh Association for Social Advancement	Bangladesh	6,454	99.98	32,269	99.98	17, 89

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
Centre for Action Research-Barind	Bangladesh	6,450	20	29,119	5	89
Quy Khuyen Khich Tu Lap (Fund for the Encouragement of Self-Reliance)	Vietnam	6,052	88.05	11,992	87.01	119
Palli Progoti Shahayak Samity	Bangladesh	6,000	96	53,422	97	89
Concern for Environmental Development and Research	Bangladesh	5,960	95	7,449	95	17, 89
People's Institute for Operational Research Training and Development	India	5,950	100	8,500	100	14
World Concern Bangladesh	Bangladesh	5,846	80.79	12,372	77.01	17
Karmojibi Kallyan Sangstha	Bangladesh	5,800	95	6,720	97	89
South Asia Partnership-Bangladesh	Bangladesh	5,791	100	22,592	97	88
AGRAGATI	Bangladesh	5,623	100	5,623	100	89
Growing Opportunity Finance	India	5,552	100	13,880	100	37
MANUSHI	Nepal	5,279	100	5,279	100	155
Bikalpa Unnayan Karmashuchi	Bangladesh	5,050	85	10,500	100	17
BASTOB-Initiative for People's Self-Development	Bangladesh	5,000	93	6,267	95	115
Sheva Nari O Shishu Kallyan Kendra	Bangladesh	5,000	100	14,239	100	17, 63
Council for Socio Economic Benevolent Action	India	5,000	70	5,000	70	146, 91
Sarhad Rural Support Programme	Pakistan	5,000	80	10,000	60	90
BASTOB-Initiative for People's Self-Development	Bangladesh	5,000	93	6,267	95	138
Council for Socio Economic Benevolent Action	India	5,000	70	5,000	70	91
Self-Help and Rehabilitation Programme	Bangladesh	4,794	97	10,082	96	89
Rural Organisation for Voluntary Activities	Bangladesh	4,721	100	5,437	100	89
Society for Development Initiatives	Bangladesh	4,686	99	41,661	95	6, 34
Community Support Concern	Pakistan	4,657	100	15,523	100	7
Centre for Rural Health and Social Education	India	4,550	84	11,600	85	5
Bangladesh Development Society	Bangladesh	4,512	90	22,629	91	17, 89
Dhaka Ahsania Mission	Bangladesh	4,379	100	26,161	97.93	17, 89
Rural Community Development Society	Pakistan	4,216	56	8,574	55	77
Community Development Society	India	4,200	92	4,900	80	51, 153
Sagarika Samaj Unnayan Sangstha	Bangladesh	4,000	90	16,065	90	89
Bangladesh Environment Development Organisation	Bangladesh	3,822	98	9,556	98	89
Environment Council Bangladesh	Bangladesh	3,787	100	10,272	100	34, 89
Samadhan	Bangladesh	3,604	90	6,553	90	89
BRAC Sri Lanka	Sri Lanka	3,454	100	34,537	100	20, 26
HOPE Foundation	India	3,450	100	5,443	100	9
Poribar Unnayan Songstha	Bangladesh	3,172	100	12,473	93.27	89
Shataphool Bangladesh	Bangladesh	3,165	100	3,924	100	89
Banaful Social Welfare Organization	Bangladesh	3,069	76	6,138	NR	17
Association for Rural Development for Poor Areas in Sichuan	People's Republic of China	3,000	65	5,000	60	181
Muslim Aid UK - Bangladesh Field Office	Bangladesh	3,000	100	27,473	99.98	17

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
Swayamsree Micro Credit Services	India	3,000	99	24,085	99	135
Binh Minh Community Development Consulting Company	Vietnam	2,848	97	4,068	97	44, 179
Good Earth, The	Bangladesh	2,839	96	3,154	95	17, 89
Progoti Samajkallyan Sangstha	Bangladesh	2,820	100	2,820	100	89
Dian Bhuana Lestari Foundation	Indonesia	2,759	100	9,267	71	67, 70
Ad Jesum Development Foundation, Inc.	Philippines	2,677	85	13,386	88	19
Ningxia Yanchi County Ass. for the Advancement of Women	People's Republic of China	2,665	99	2,906	99	58
Planned Social Concern	India	2,535	100	2,535	100	30, 120
NOWZUWAN	Bangladesh	2,512	100	3,945	100	17, 89
Jinnah Welfare Society	Pakistan	2,500	75	4,942	80	73, 77

**EASTERN EUROPE and CENTRAL ASIA**

Microcredit Organization EKI	Bosnia and Herzegovina	21,934	NR	41,222	41	175
Opportunity Albania	Albania	7,942	35	13,308	24.76	93
Microenterprise Development Fund KAMURJ	Armenia	7,500	64	10,861	58	42, 68

**LATIN AMERICA and the CARIBBEAN**

CREDIAMIGO - Programa de Microcrédito do Banco do Nordeste do Brasil	Brazil	283,454	64.7	299,975	64	178
Patrimonio Hoy	Mexico	175,000	80	184,500	80	27
Caja de Compensación Familiar de Antioquia	Colombia	96,555	39	117,750	39	124
Fonkoze - Fondasyon Kole Zepòl	Haiti	25,000	100	49,959	99	157
Fundación Diaconia FRIF	Bolivia	16,704	70	35,589	63	65, 106
Ecofuturo S.A. Fondo Financiero Privado	Bolivia	13,950	52	21,463	52	133
Organización de Desarrollo Empresarial Femenino	Honduras	13,441	74	22,401	67	147
Corporación Viviendas Hogar de Cristo	Ecuador	12,546	99	23,012	99	92
Sociedad Cooperativa de Ahorra y Crédito AMC de RL	El Salvador	10,341	62	14,799	62	111
Movimiento Manuela Ramos	Peru	7,560	100	13,402	100	144
UMF Arariwa	Peru	7,500	90	12,726	75	78
Asociación de Familia y Medio Ambiente	Honduras	7,361	45	14,722	70	171
Asociación Benefica PRISMA	Peru	7,170	68.75	19,919	68.75	144
Fundación Para la Promoción Y Desarrollo De Chontales	Nicaragua	5,701	45	19,003	54	16
Pro Mujer - Perú	Peru	4,767	95	39,731	95	144
Cooperativa de Ahorro y Crédito Desarrollo de los Pueblos	Ecuador	4,605	39	13,057	45	105
Equipo de Educación y Autogestión Social	Peru	4,500	84	5,663	84	144
Santa Fe de Guanajuato A.C.	Mexico	3,984	90	11,384	90	71, 101
Oportunidad Latinoamerica Colombia	Colombia	3,600	90	7,200	80	130
ADRA Perú	Peru	2,637	100	8,781	100	144



Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
<b>MIDDLE EAST and NORTH AFRICA</b>						
Banque Tunisienne de Solidarite	Tunisia	362,000	78	380,000	80	48
Microfinance Investment Support Facility for Afghanistan	Afghanistan	216,781	68	365,145	68	174
BRAC Afghanistan	Afghanistan	137,016	92	143,097	89	50
LEAD Foundation (Egyptian Foundation for Enterprise Dev.)	Egypt	98,250	93.4	106,321	86.9	160, 182
Alexandria Business Association - Small and Micro Enterprise	Egypt	62,788	64.12	70,957	58.4	182
Microfund for Women	Jordan	29,223	100	34,713	85	2
Jordan Micro Credit Company / Tamweelcom	Jordan	26,357	96	31,407	95	2
ENDA Inter-Arabe	Tunisia	12,750	80	63,794	80	87
Development and Employment Fund / Reyada	Jordan	12,000	80	16,262	60	2, 10
Microfinance Agency for Development and Rehabilitation of Afghan community	Afghanistan	10,887	43	14,222	44	97
OXUS Afghanistan	Afghanistan	9,372	70	11,026	53.6	15
Turkey Grameen Microcredit Project	Turkey	7,397	100	7,397	100	49
UNRWA Microfinance and Microenterprise Programme-Palestine	Israel	3,900	10	715	17	24
Port Sudan Association for Small Enterprise Development	Sudan	2,940	80	4,200	67	1, 81
<b>SUB-SAHARAN AFRICA</b>						
Amhara Credit and Savings Institution	Ethiopia	611,064	50	643,226	50	167
Dedebit Credit and Saving Institution Share Company	Ethiopia	423,830	38	423,830	NR	99
Oromia Credit & Saving Share Company	Ethiopia	255,887	26.88	255,887	26.88	176
Kafo Jiginew	Mali	239,511	26.61	239,511	26.61	41
Omo Microfinance Institution S.C.	Ethiopia	115,465	38.3	120,277	36	11
Gambia Social Development Fund	The Gambia	76,500	80	102,000	74	122
Lift Above Poverty Organization	Nigeria	65,490	97.6	130,979	98	167
Institution Nigerienne De Microfinance ASUSU-CIIGABA	Niger	63,000	95	73,546	87.34	3
Crédit Rural De Guinée Société Anonyme	Guinea	58,745	43	78,326	42	159
CARE International Au Niger	Niger	50,869	100	50,869	100	114
Sinapi Aba Trust	Ghana	50,622	95	56,879	94	52, 67
Federation des ONG du Senegal	Senegal	47,586	70	63,250	75	149
BRAC Uganda	Uganda	36,452	100	36,452	100	110, 109
Pamoja Women Development Programme	Kenya	32,000	100	40,000	100	118
Jamii Bora	Kenya	31,537	65	48,518	65	148, 177
Small Enterprise Foundation, The	South Africa	30,063	100	45,740	99	28
Concern Universal Microfinance Operations	Malawi	20,603	82	20,603	82	128
PEACE Microfinancing Institution Poverty Eradication and Community Empowerment	Ethiopia	19,374	75	19,471	75	11
Grassroots Health Organization of Nigeria	Nigeria	14,600	92	15,700	99	104
Self Reliance Economic Advancement Programme	Nigeria	14,044	91	14,044	91	123
Union des Clubs d'Epargne et de Credit Du Mayo-Kebbi	Chad	13,813	24	15,348	24	46

Institution	Country	Poorest Clients as of 31 Dec. 2007	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2007	% Total Women	Verified by
Opportunity International Bank of Malawi	Malawi	12,119	70	17,313	55	100
Association des Caisses de Financement a la Base	Benin	9,570	89	13,884	82	173
Caurie - Micro Finance	Senegal	8,843	100	14,738	100	166
Union des COOPECs Umutanguha	Rwanda	8,500	80	11,511	60	61
PEARL Microfinance Limited	Uganda	8,120	60	18,674	57	109
Kraban Support Foundation	Ghana	7,000	98	7,500	98	52
Micro Credit For Development And Transformation Cooperative Savings And Credit Society Ltd	Uganda	4,217	100	4,217	100	47, 109

## Appendix II: List of Verifiers

Number	Name of Verifier	Institution	Country
1	Abachi, Norbert	Oxfam Novib	Netherlands
2	Abdel-Baki, Ranya	Sanabel	Egypt
3	Abdouramane, Djermakoye	ANIP	Netherlands
4	Abed, Fazel	BRAC	Bangladesh
5	Abraham, Samuel Smiles	The Bridge Foundation	India
6	Ahmed, Quazi Mesbahuddin	PKSF	Bangladesh
7	Ahmed, Syed Mohsin	PMN	Pakistan
8	Alam, Md. Jahangir	Implementation, Monitoring & Evaluation Division (IMED)	Bangladesh
9	Alexander, T.M.	Sa-Dhan	India
10	Al-Wadi, Md. Yazid	Talal Abu-Ghazaleh	Jordan
11	Amha, Wolday	AEMFI	Ethiopia
12	Anthony, Emil	Consultant	Sri Lanka
13	Antony, Romance	Kerala Social Services Forum	India
14	Arokiasamy, A.	People's Multipurpose Development Society (PMD)	India
15	Ati, Madhuvan	MISFA	Afghanistan
16	Aviles, Sergio	BCIE	Honduras
17	Awal, Md. Abdul	CDF	Bangladesh
18	Banjade, Jay	Save the Children USA	USA
19	Barrun, Jessica	People's Credit & Finance Corporation	Philippines
20	Bartocha, David	GTZ	Sri Lanka
21	Barua, Suhrid Kumar	S. K. Barua & Co.	Bangladesh
22	Barua, Dipal Chandra	Grameen Bank	Bangladesh
23	Bedson, Jamie	The Banking with the Poor Network	Singapore
24	Besch, Kris	Sanabel	Egypt
25	Bista, Mukunda Bahadur	Centre for Self-help Development (CSD)	Nepal
26	Bode, Rixt	Oxfam Novib	Netherlands
27	Budinich, Valeria	Ashoka	USA
28	Calvin, Barbara	Vulindlela Development Finance Consultants	South Africa
29	Cameron, Derek	Canadian Cooperative Association	Canada
30	Carpenter, Sean	Project Concern International	USA
31	Chadha, Maneesha	ABN AMRO	India
32	Chakraborty, Dilip Kumar	PKSF	Bangladesh
33	Chinnery, Suzi	World Vision Australia	Australia
34	Chowdhury, Shafiqul Haque	ASA	Bangladesh
35	Dahal, Rudra Nath	Plan Nepal Rautahat Program	Nepal
36	Dam, Tran Van	Vietnam Bank for Agriculture and Rural Development	Vietnam
37	Daniels, Mark	Opportunity International	Australia
38	Das, Rakesh	Indian Gameen Services	India
39	Das, Vijaya Lakshmi	FWWB	India
40	de Mel, J. Henry	Lanka Development Trainers & Consultants	Sri Lanka

Number	Name of Verifier	Institution	Country
41	Destrait, Freddy	SOS Faim Belgique	Belgium
42	d'Huart, Patrick	INCOFIN	Belgium
43	Divekar, Gopal	Oxfam Australia	India
44	Doan, Tuan	Save the Children	USA
45	D'Souza, Judith	International Fund for Agricultural Development (IFAD)	India
46	du Parc, Bénigne	PlaNet Finance	France
47	Elberger, Ben	Kiva Microfunds	USA
48	Ennar, Mourad	IOM	Tunisia
49	Erelcin, Ahmet	HSBC Turkey	Turkey
50	Fakiri, Katrin	MISFA	Afghanistan
51	Fernandes, J.P.	YMCA Nagpur	India
52	Fosu, Clara	GHAMFIN	Ghana
53	Gajurel, Meghraj	RMDC	Nepal
54	Gandhi, Sanjay	Micro Credit Ratings International Limited	India
55	Garcia, Edgardo	Microfinance Council of the Philippines Inc.	Philippines
56	Ghimire, Tej Hari	CMF	Nepal
57	Gopal, Uma	Citibank NA	India
58	Gubom, Qi	College of Humanities and Development, China Agricultural University	People's Republic of China
59	Gupta, Madhulika	Citi India	India
60	Haberberger, Marie-Luise	GTZ India	India
61	Habyalimana, Straton	SNV Netherlands Development Organisation	Rwanda
62	Halder, Sumon Kumar	Anukul Foundation	Bangladesh
63	Haque, Enamul	ASA	Bangladesh
64	Hasan, Didarul	Oxfam GB	United Kingdom
65	Haug, Jørgen	Misión Alianza de Noruega	Norway
66	Hazra, Balai Krishna	RDCD	Bangladesh
67	Head, Timothy	Opportunity International	USA
68	Henriksen, Jo	Kolibri Kapital	Norway
69	Hien, Ngo Minh	Vietnam Microfinance and Communities Development Institution	Vietnam
70	Honeyman, Paul	Opportunity International Network	Thailand
71	Hurtado Cárdenas, Fernando	Sistema Estatal de Financiamiento al Desarrollo del Estado de Guanajuato (SEFIDE)	Mexico
72	Iqbal, Ziauddin	PKSF	Bangladesh
73	Isa, Qazi Azmat	The World Bank- Pakistan	Pakistan
74	Islam, Saiful	Women's World Bank	Bangladesh
75	Ismawan, Bambang	GEMA PKM Indonesia	Indonesia
76	Iyer, GSR	NABARD	India
77	Jamal, Ahmed	PPAF	Pakistan
78	Jimenez, Ana	COPEME	Peru
79	Jose, Tony	ICICI Bank Ltd.	India
80	Joyas, Lalaine	Microfinance Council of the Philippines Inc.	Philippines
81	Kaaria, Joshua	INAFI Africa	Kenya

Number	Name of Verifier	Institution	Country
82	Kabeer, Naila	University of Sussex	United Kingdom
83	Kader, Fazul	PKSF	Bangladesh
84	Kalyanasundaram, M.	INAFI India	India
85	Kanitkar, Ajit	The Ford Foundation	India
86	Khaled, Md. Hasan	PKSF	Bangladesh
87	Khaled, Mohamed Ali	Microserve	USA
88	Khan, Abdul Hai	Grameen Trust	Bangladesh
89	Khan, Mosharraf Hossain	PKSF	Bangladesh
90	Khan, Sarmad	Rural Support Programmes Network	Pakistan
91	Khanda, Santosh Kumar	FORD Foundation	India
92	Koenig, Ricardo	Club Rotario Guayaquil	Ecuador
93	Kospiri, Alma	USAID Albania	Albania
94	Kumar, M. Udai	Share Microfin Limited	India
95	Kumar, Vineeth	Law Quarters, Vanchiyoor, Trivandrum	India
96	Lacson, Gil	Women's World Banking	USA
97	Lampe, Dale	MISFA	Afghanistan
98	Latifee, H.I.	Grameen Trust	Bangladesh
99	Legac, François	SOSFAIM	Luxembourg
100	Luboyeski, Victor	Chemonics	Malawi
101	Macias Chávez, Fernando Javier de Guadalupe	FONAES	Mexico
102	Macleod, Kurt	Asia Region Pact Inc.	Cambodia
103	Madhavi, P.	Access Development Services	India
104	Magashi, Aminu G.	Community Health Research Initiative	Nigeria
105	Marcial, Verónica	Red Financiera Rural	Ecuador
106	Marconi, Reynaldo	FINRURAL	Bolivia
107	Mason, Peter	Credit Union Foundation Australia	Australia
108	Matsuura, Koji	Child Fund Japan	Japan
109	Mayanja, Paul	Strømme Foundation East Africa Limited	Uganda
110	Minnaar, Jacco	Triodos	Netherlands
111	Montano, Franklin	ASOMI	El Salvador
112	Mony, Bun	Sathapana Limited	Cambodia
113	Moore, Richard	California State University	USA
114	Moussa, Reki	ASUSU-CIIGABA	Niger
115	Mowla, A.K.M. Golam	PKSF	Bangladesh
116	Murthy, G.K. Anantha	NABARD	India
117	Nagarajan, G.	Integrated Rural Development Trust	India
118	Ngarachu, Judy	OikoCredit	Kenya
119	Nguyen, Nhien	Bureau of Foreign Affairs of Hue City	Vietnam
120	Niranjan, Daksha	FWWB	India
121	Nizamani, Muhammad Ali	Sindh Microfinance Network	Pakistan
122	Njie, Abdou A.B	Sahel Invest Management International	The Gambia
123	Nnoli - Edozien, Ndid	Growing Business Foundation	Nigeria

Number	Name of Verifier	Institution	Country
124	Norato, Rocío Alarcón	Embassy of Spain	Colombia
125	Nuruzzaman, A.K.M.	PKSF	Bangladesh
126	Ohri, Chandni	Grameen Foundation	USA
127	Pant, Harihar Dev	Nirdhan Utthan Development Bank Ltd.	Nepal
128	Phiri, Christopher Maulidi	DFID Malawi	Malawi
129	Pikholz, Lynn	Shorebank Advisory Services	USA
130	Pinilla Hernández, Humberto	Secretaría Distrital de Desarrollo Económico	Colombia
131	Pinto, Albin	The Bridge Foundation	India
132	Prabhakara, S.	Sa-Dhan	India
133	Prado, Fernando	Asociación de Entidades Financieras Especializadas en Microfinanzas	Bolivia
134	Pramudya, Panca	HIVOS	Indonesia
135	Prem, Sadashiv	NABARD	India
136	Premakumar, P.A.	NABARD	India
137	Rahman, Atiur	CDF	Bangladesh
138	Rahman, Mahabubur	Anukul Foundation	Bangladesh
139	Raj, P. Joseph Victor	Holistic Approach for People's Empowerment (HOPE)	India
140	Ramana, S.S.Radha	SIDBI	India
141	Rathna, K.	Access Development Services	India
142	Reddy, A. Damodhar	Novok, Kurnool	India
143	Rempel, Theresa	Mercy Corps	USA
144	Ríos Henckell, Carlos	COPEME	Peru
145	Robinson, Marguerite	Harvard University	USA
146	Sahoo, Rajkishor	VORD	India
147	Sanchez, Raul	Red Katalysis	Honduras
148	Sannesmoen, Johannes	Strømme Foundation	Norway
149	Sarr, Mbaye	Cabinet SARR SARL	Senegal
150	Satyamurti	All India Association For Micro Enterprise Development	India
151	Shah, Lalit	FWWB	India
152	Shahabuddin, Quazi	Bangladesh Institute of Development Studies	Bangladesh
153	Shende, Vilas Manohar	Mure Memorial Hospital	India
154	Shrestha, Keshar Bahadur	Swablamban Bikas Bank	Nepal
155	Shrestha, Shankar Man	RMDC	Nepal
156	Siddiqui, Saqib	PPAF	Pakistan
157	Simanowitz, Anton	Imp-Act Consortium	United Kingdom
158	Sinha, Frances	EDA/M-CRIL	India
159	Sow, Ahmadou	APIM-Guinee	Guinea
160	Spingler, Michael	Chemonics	Egypt
161	Srinivas, B.	ABN AMRO Bank N.V.	India
162	Stanley, F. Joseph	Skills for Progress (SKIP)	India
163	Sumarta, Harya	GEMA PKM Indonesia	Indonesia
164	Teumer, Joerg	Savings Banks Foundation for International Cooperation	Germany
165	Thapa, Pritha	RMDC	Nepal

Number	Name of Verifier	Institution	Country
166	Tine, Abbé Ambroise	Caritas Senegal	Senegal
167	Tolat, Malini	Grameen Foundation	USA
168	Tong, Hout leng	Hattha Kaksekar Limited	Cambodia
169	Uddin, Jashim	PKSF	Bangladesh
170	Uddin, M. Farid	CDF	Bangladesh
171	Urquia, Julio Cesar	Banco Popular Coveló	Honduras
172	Valdez, Ginalyn N.	Peoples Credit & Finance Corporation	Philippines
173	Van de Voorde, Herman	PADSA/DANIDA	Benin
174	Verma, Niraj	The World Bank	Afghanistan
175	Vujosevic, Andrea	World Vision, MEER	Bosnia and Herzegovina
176	Waithaka, Darius	INAFI	Kenya
177	Wardell, Richard	Unitus	USA
178	Wittlinger, Bettina	ACCION International	Brazil
179	Wolf, Katharine	Entrepreneur de Monde	Vietnam
180	Wright, Graham A. N.	MicroSave India	India
181	Xiaoshan, Du	Rural Development Institute	People's Republic of China
182	Zayat, Rizkallah G.	USAID Egypt	Egypt

## Appendix III: Institutions that Submitted an Institutional Action Plan in 2008

### **Council of Advocates**

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CEEWA-Uganda, Uganda  
FinMark Trust, South Africa  
Fonkoze Development Fund, USA  
Fundamental Human Rights & Rural Development Association, Pakistan  
Humcreativity Point Venture, Nigeria  
Micro Insurance Associates Agency Philippines, Inc., Philippines  
Oxfam Novib, Netherlands  
RESULTS Australia, Australia  
Sierra Leone Multipurpose Investment Company, Sierra Leone  
Start with 10, USA  
World Savings Banks Institute, Belgium

### **Council of Banks and Commercial Finance Institutions**

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BancoEstado Microempresas Sociedad Anónima, Chile  
Bharatheeya Mahila Bank, India  
Khosen Credit Union, Ukraine  
MicroCredit Enterprises, USA  
SNS Asset Management, Netherlands

### **Council of Corporations**

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Barefoot Power Pty. Ltd., Australia  
Grameen Capital India, India  
International Business Machines, USA

### **Council of Domestic Government Agencies**

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Banco Hondureño para la Producción y la Vivienda, Honduras  
Japan Bank for International Cooperation, Japan  
Pakistan Poverty Alleviation Fund, Pakistan  
Palli Karma Sahayak Foundation (PKSF), Bangladesh  
Rural Microfinance Development Centre Ltd., Nepal

### **Council of Donor Agencies**

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Arab Gulf Program for United Nations Dev. Org., Saudi Arabia

### **Council of Educational Institutions**

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Asian Institute of Technology, Thailand  
Burgundy School of Business (ESC Dijon), France  
Graduate College of Aviation, Sierra Leone  
Indian School of Microfinance for Women, India

Ofata College, Kenya  
Point Loma Nazarene University's Microfinance Club, USA  
Southern Illinois University, School of Social Work, USA  
University of Bologna, Italy  
University of Technology, Sydney, Australia  
Women's Development Research Centre (KANITA), Malaysia

### **Council of Foundations and Philanthropists**

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Feed the Hunger, USA  
Femmes Philanthropes, Togo  
Hong Leong Foundation, Malaysia  
Linked Foundation, USA  
Mulchand and Parpati Thadhani Foundation, USA  
Rabobank Foundation, Netherlands  
Strømme Foundation Bangladesh, Bangladesh

### **Council of Individual Supporters**

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Bhavesh Sharma, USA  
Brian McConnell, USA  
Brooke Estin, Thailand  
Ciplis Gema Qoriah, Indonesia  
Collins Ngwakwe, Nigeria  
Daniel Onw Eazu Ajunam, Nigeria  
Delima Kiswanti, Indonesia  
Elizabeth Wanlund, USA  
Felicia Montgomery, USA  
Gorakshanath Bhange, India  
Jessica Lee Massie, USA  
Khageshwor Adhikari, Nepal  
Kunto Binawan, Indonesia  
Maren Duvendack, United Kingdom  
Mark McNickle, USA  
Michelle Gomperts, USA  
Muhammad Aswary Pulungan, Indonesia  
Rhonda Longmore, USA  
Prof. Sali P.S, India  
Roland Palencia, USA  
Sanaz Sigaroudi, Canada  
Srinivasa Seshasai Babu Yella, India



**Council of International Financial Institutions**

Cresud Spa, Italy

The World Bank-CGAP, USA

**Council of NGOs**

African Underprivileged Children's Foundation, Nigeria

Aide d'Urgence Humanitaire en Afrique, Cote d'Ivoire

Akwapim Mountains Women Forum, Ghana

Alternative for Rural Movement, India

Appui aux Initiatives de Developpement, Democratic Republic of Congo

Appui Solidaire Pour le Renforcement de L'aide au Dev., Cameroon

Association Camerounaise pour le Developpement Humain, Cameroon

Association de Soutien A L Autopromotion Sanitaire Urbaine, Cote d'Ivoire

Association des Jeunes pour le Developpement, Senegal

Christian Fellowship and Care Foundation, Nigeria

Commonwealth People's Association of Uganda, Uganda

DEFESDRA, Democratic Republic of Congo

Diamond Development Initiatives, Nigeria

Espoir de la Famille, Benin

FECANAR Global Consult Ltd., Nigeria

Gema Rosari Credit Union, Indonesia

Gems of Hope, Canada

Global Poverty Eradication Centre, Ghana

I CODEPS, Ghana

India Counselling and Care Center, India

Jana Utthan Pratisthan, Nepal

Kenya Youth Education &amp; Community Development Program, USA

Kids Care Foundation, Pakistan

Kiva MicroFunds, USA

M&amp;B Kind Concern Comfort and Help Line Rural Development Society, India

Mamta Samajik Sanstha, India

Maritime Life Precious Foundation, Ghana

Matha Socio Educational Society, India

Mayuri Tailoring Embroidery Fabric Painting Training Association, India

ONG La Grace Divine Eternelle, Cote d'Ivoire

PATHIKRIT, Bangladesh

PlaNet Finance, France

Polli Dustha Kallyan Sangstha, Bangladesh

Reach India, India

Rescue High Council, Democratic Republic of Congo

Rural Education and Development Project, India

Rural Society Welfare Centre (RSWC), Nepal

Samrudhi Micro Fin Society, India

Social Advancement through Unity, Bangladesh

Steward Gods Grace Welfare Society, India

The Association for Micro Small Business Advancement, Indonesia

The Hong Kong Institute of Microfinance, People's Republic of China

The Norwegian Mission Alliance, Vietnam

UMEC, Cote d'Ivoire

Unidad para el Desarrollo del Sur (UNISUR), Peru

Women in Neighborhood, Nigeria

Youth Development Association – Cameroon, Cameroon

Youth Empowerment Society, Pakistan

Youth Ministry, India

**Council of Practitioners**

3A Enterprises, Guinea

A Self-Help Assistance Program, USA

Abiodunadebayo Welfare Foundation, Nigeria

Accedde, S.A. de C.V., SOFOM, E.N.R., Mexico

Access Development Services, India

Acción de Servicio y Desarrollo para la Micro Empresa, Peru

Aceh Grameen Credit Program, Indonesia

ACONSUR, People's Republic of China

Activists for Social Alternatives / Grama Vidiyal MF, India

Actuar Atlántico, Colombia

Actuar Bolívar, Colombia

Actuar Caldas, Colombia

Ad Jesum Development Foundation, Inc. , Philippines

Ad-din Welfare Centre – Jessore, Bangladesh

Addis Credit and Saving Institution, Ethiopia

ADEA - Andahuaylas, Peru

ADEC-ATC, Peru

ADMIC Nacional, A.C., Mexico

Adra Ghana Microfinance Foundation, Ghana

ADRA Perú, Peru

Agencia Adventista Para el Desarrollo y Recursos Asistenciales, Honduras

AGRAGATI, Bangladesh

Agricultural Development Association, Palestine

Agricultural Science Foundation, India

Aidez Small Project International, Ghana

Akhawat, Pakistan

Al Falah Aam Unnayan Sangstha, Bangladesh

Alalay Sa Kaunlaran Sa Gitnang Luzon, Inc., Philippines

Alexandria Business Association - Small and Micro Enterprise, Egypt

All India Association for Micro-Entreprise Development, India

All India Women's Conference, India	Asociación de Oportunidad y Desarrollo de Nicaragua, Nicaragua
Alliance of Philippine Partners in Enterprise Development, Philippines	Asociación Fondo de Desarrollo Local, Nicaragua
Al-Mehran Rural Development & Welfare Organization, Pakistan	Asociación Génesis (Fundación Génesis), El Salvador
Alpha Development Centre, Uganda	Asociación Guatemalteca del Desarrollo Integral, Guatemala
ALTERNATIVA, Peru	Asociación Guatemalteca para el Desarrollo, Guatemala
Alternativa 19 del Sur, S.A. de C.V., Mexico	Asociación Mexicana de la Transformación Rural y Urbana, A.C., Mexico
Alternativa Solidaria Chiapas, A.C., Mexico	Asociación Movimiento Fe y Alegría, Guatemala
Alternative Development Initiative, Bangladesh	Asociación para el Desarrollo de la Región Chorotega, Costa Rica
AMA - Asoc. Mujeres En Acción, Peru	Asociación para el Desarrollo de las Cajas Rurales, Panama
Amalgamated Community Help International, Ghana	Asociación para el Desarrollo Integral Comunitario de Honduras, Honduras
Amanah Ikhtiar Malaysia, Malaysia	Asociación para el Fomento al Desarrollo de Nicaragua, Nicaragua
Ambito Productivo S.C., Mexico	Asociación Pro Desarrollo Económico y Social de Honduras, Honduras
Amhara Credit and Savings Institution, Ethiopia	Asociación Solidaridad y Acción, Ecuador
Anannyo Samaj Kallyan Sangostha, Bangladesh	Asoprosanramon, Costa Rica
Angkor Mikroheranhvatho (Kampuchea) Co., Ltd., Cambodia	Aspada Paribesh Unnayan Foundation, Bangladesh
Annesha Foundation,	Assistance for Social Organization and Development, Bangladesh
Ansar - VDP Unnayan Bank, Bangladesh	Assoc. for Renovation of Community Health Education Services, Bangladesh
Ansar Ali Foundation for Integrated Development, Bangladesh	Assoc. for Rural Cooperation, Development and Improvement, People's Republic of China
Apoyo Económico Familiar, S.A. de C.V., Mexico	Association d'entraide Communautaire, Democratic Republic of Congo
Apoyo Integral, Fundación Salvadoreña De Apoyo Integral, El Salvador	Association d'entraide Professionnelle, Lebanon
Apoyo Social Valladolid, S.A. de C.V., Mexico	Association des Caisses de Financement a la Base, Benin
Aram Foundation, Bangladesh	Association for Community Development, Bangladesh
Argentina Microfinanzas S.A., Argentina	Association for Realisation of Basic Needs, Bangladesh
Asesoría Financiera de México, S.A. de C.V., Mexico	Association for Rural Advancement in Bangladesh, Bangladesh
ASHROY, Bangladesh	Association for Rural Development for Poor Areas in Sichuan, People's Republic of China
Asmitha Microfin Limited, India	Association for Social Advancement (ASA), Bangladesh
ASOCBIO, Peru	Association of Asian Confederation of Credit Unions (ACCU), Thailand
Asociación ADRI, Costa Rica	Association of Cambodian Local Economic Development Agencies Bank Ltd., Cambodia
Asociación Balsamo, El Salvador	Association of Development for Economic and Social Help- ADESH, Bangladesh
Asociación Benefica PRISMA, Peru	Association of Microfinance Institutions Kenya, Kenya
Asociación Civil "AVANZAR por el Desarrollo Humano", Argentina	Association pour la Promotion des Groupements Agricoles, Togo
Asociación Cooperativa de Ahorro y Crédito Vicentina de Responsabilidad Limitada, El Salvador	ATMABISWAS, Bangladesh
Asociación Costa Rica Grameen, Costa Rica	AXTLA Consultoria de Negocios Administrativos y Agropecuarios, S.A. de C.V., Mexico
Asociación costarricense para organizaciones de Desarrollo, Costa Rica	Banaful Social Welfare Organization, Bangladesh
Asociación Credimujer, Costa Rica	Banco Amigo, S.A., Institución de Banca Múltiple, Mexico
Asociación Cristiana de Jóvenes de Ecuador, Ecuador	Banco de Ahorro y Crédito, Asociación Dominicana para el Desarrollo, Dominican Republic
Asociación de Consultores para el Desarrollo de la Pequeña, Mediana, y Microempresa, Nicaragua	Banco de los Trabajadores de San Miguel, El Salvador
Asociación de Desarrollo de Rivas, ASODERI, Nicaragua	Banco Delta SA., Panama
Asociación de Desarrollo Pespirense, Honduras	
Asociación de Familia y Medio Ambiente, Honduras	
Asociación de Micro y Pequeños Empresarios, El Salvador	
Asociación de Mujeres en Desarrollo, Guatemala	

**Council of Practitioners (continued)**

BANCO Hondureno del Cafe, Honduras	Caja de Crédito de Acajutla, El Salvador
Banco Izalqueno de los Trabajadores, S.C., El Salvador	Caja de Crédito de Aguilares, El Salvador
Banco Oportunidade de Moçambique, Mozambique	Caja de Crédito de Ahuachapan, El Salvador
Banco Procredit, Ecuador	Caja de Crédito de Armenia, El Salvador
Banco Solidario S.A., Ecuador	Caja de Crédito de Berlin, Sociedad Cooperativa de Responsabilidad Limitada, El Salvador
Bandhan, India	Caja de Crédito de Candelario de la Frontera, El Salvador
Bandhu Kallyan Foundation, Bangladesh	Caja de Crédito de Chalchuapa, El Salvador
BANGENTE, Venezuela	Caja de Crédito de Ciudad Barrios, El Salvador
Bangladesh Association for Social Advancement, Bangladesh	Caja de Crédito de Cojutepeque, El Salvador
Bangladesh Development Society, Bangladesh	Caja de Crédito de Colon, El Salvador
Bangladesh Environment Development Organisation, Bangladesh	Caja de Crédito de Concepción Batres, El Salvador
Bangladesh Extension Education Services, Bangladesh	Caja de Crédito de Izalco, El Salvador
Bangladesh Krishi Bank, Bangladesh	Caja de Crédito de Juayua, El Salvador
Bangladesh Rural Advancement Committee (BRAC), Bangladesh	Caja de Crédito de la Libertad, El Salvador
Bangladesh Rural Development Board (BRDB), Bangladesh	Caja de Crédito de Nueva Concepción Sociedad Cooperativa de Responsabilidad Limitada de C.V., El Salvador
Bangladesh Rural Integrated Development for Grub-Street Economy, Bangladesh	Caja de Crédito de Quezaltepeque, El Salvador
Bank of Marshall Islands, Marshall Islands	Caja de Crédito de San Agustín, Sociedad Cooperativa de Responsabilidad Limitada de C.V., El Salvador
Bank Rakyat Indonesia, Indonesia	Caja de Crédito de San Francisco Gotera, El Salvador
Banking with the Poor Network c/o The Foundation for Development Cooperation, Australia	Caja de Crédito de San Ignacio, El Salvador
BanPuebla, S.A. de C.V., SOFOM, E.N.R., Mexico	Caja de Crédito de San Martín, El Salvador
Banque Tunisienne de Solidarite, Tunisia	Caja de Crédito de San Sebastián, El Salvador
Banrural Grameen Microfinanzas, Guatemala	Caja de Crédito de San Vicente, Sociedad Cooperativa de Responsabilidad Limitada de C.V., El Salvador
BASTOB-Initiative for People's Self-Development, Bangladesh	Caja de Crédito de Santa Ana, El Salvador
Batticaloa Young Men's Christian Association, Sri Lanka	Caja de Crédito de Santa Rosa de Lima, El Salvador
Bayan Muna Small Enterprise Development Foundation, Philippines	Caja de Crédito de Santiago de Maria, El Salvador
Bharatha Swamukti Samsthe/ BSS Microfinance Private Limited, India	Caja de Crédito de Santiago Normalco, El Salvador
Bikalpa Unnayan Karmashuchi, Bangladesh	Caja de Crédito de Sokapango, El Salvador
Bina Kasih Foundation, Indonesia	Caja de Crédito de Sonsonate, El Salvador
Binh Minh Community Development Consulting Company, Vietnam	Caja de Crédito de Suchitoto, El Salvador
BMSEDF Associates Coop., Philippines	Caja de Crédito de Tonacatepeque, El Salvador
BRAC Afghanistan, Afghanistan	Caja de Crédito de Usulután, Sociedad Cooperativa de Responsabilidad Limitada de C.V., El Salvador
BRAC Sri Lanka, Sri Lanka	Caja de Crédito de Zacatecoluca, Sociedad Cooperativa de Responsabilidad Limitada de C.V., El Salvador
BRAC Uganda, Uganda	Caja de Crédito Rural de Chalatenango, Sociedad Cooperativa de Responsabilidad Limitada de C.V., El Salvador
Brooks Microfinance Bank Ltd, Nigeria	Caja de Crédito de San Miguel, El Salvador
Brotherhood of St Laurence, Australia	Caja de Crédito de San Pedro Honvalco, El Salvador
BURO Bangladesh, Bangladesh	Caja de Crédito y Ahorro de San Juan Opico, Sociedad Cooperativa de Responsabilidad Limitada de C.V., El Salvador
BWDA Finance Limited – (Bullock-cart Workers Development Association Finance Ltd.), India	
Caisse de Microfinance de la Mungi, Republic Of Congo	
Caja de Compensacion Familiar de Antioquia, Colombia	
Caja de Crédito de Atiquizaya, El Salvador	

Caja Municipal de Ahorro y Crédito de Maynas, Peru	Children Programming and Development Project Office of Weiyuan County Poor Area, Gansu Province, People's Republic of China
Camara de Comercio e Industrias de Choloma, Honduras	China Association for Microfinance, People's Republic of China
CAPIRONA, Peru	China Foundation for Poverty Alleviation, People's Republic of China
Capital Aid Fund for Employment of the Poor – Ho Chi Minh City, Vietnam	Christian Children's Fund Sri Lanka, Sri Lanka
CARE International au Niger, Niger	CIDES, Colombia
CARE International in Zimbabwe, Zimbabwe	Club Avenir da Silveira, Togo
CARITAS Bangladesh, Bangladesh	Coastal Association for Social Transformation Trust, Bangladesh
Caritas del Perú, Peru	Common Interest Foundation, Thailand
Carsa Foundation, Bangladesh	Community Development Society, India
Casa Campesina de Cayambe, Ecuador	Community Finance Resource Centre, Vietnam
CASHPOR Micro Credit, India	Community Support Concern, Pakistan
Catholic Relief Services (Ecuador), Ecuador	Community Women Development Centre, Nepal
Caurie - Micro Finance, Senegal	Concern for Environmental Development and Research, Bangladesh
Cauvery Kalpatharu Grameen Bank, India	Concern Universal Microfinance Operations, Malawi
CCHES – Center for Charity Health Education and Social Service, India	Concerned Women for Family Development, Bangladesh
Center for Agriculture and Rural Development Mutually Reinforcing Institutions (CARD), Philippines	Conserva A.C., Mexico
Center for Community Economics and Development Consultants Society, India	Consultores Agropecuarios y Forestales Asociados, S.A. de C.V., Mexico
Center for Community Transformation, Inc., Philippines	Consultaría de Servicios Rurales, Mexico
Central de Promoción Rural Acayucan, A.C., Mexico	Consultaría y Capacitación para el Desarrollo Productivo, S.V., Mauritius
Central People's Credit Fund, Vietnam	Cooperación para el Desarrollo Rural Occidental, Guatemala
Centre for Action Research – Barind, Bangladesh	Cooperativa Corfas de Crédito Solidario "Consolidar", Colombia
Centre for Advanced Research and Social Action, Bangladesh	Cooperativa de Ahorro y Crédito 29 de agosto de la PNP Ltda., Peru
Centre for Development Innovation and Practices, Bangladesh	Cooperativa de Ahorro y Crédito 4 de octubre, Ecuador
Centre for Development Strategy, Nigeria	Cooperativa de Ahorro y Crédito Acción Rural Ltda., Ecuador
Centre for Human and Natural Resource Development , India	Cooperativa de Ahorro y Crédito Ambato, Ecuador
Centre for Mass Education in Science, Bangladesh	Cooperativa de Ahorro y Crédito Cafetera, Colombia
Centre for Rural Health and Social Education, India	Cooperativa de Ahorro y Crédito Chone Ltda., Ecuador
Centre for Self-Help Development, Nepal	Cooperativa de Ahorro y Crédito de Unión Popular, Ecuador
Centro Bartolomé de las Casas, Peru	Cooperativa de Ahorro y Crédito Desarrollo de los Pueblos, Ecuador
Centro de Apoyo al Microempresario, Mexico	Cooperativa de Ahorro y Crédito Fondvida, Ecuador
Centro de Desarrollo Humano, Honduras	Cooperativa de Ahorro y Crédito Hospicio Ltda., Bolivia
Centro de Estudios Promoción Y Servicio Social, Panama	Cooperativa de Ahorro y Crédito Kully Wasi, Ecuador
Centro de Gestión Local Para el Desarrollo Sostenible, Panama	Cooperativa de Ahorro y Crédito La Merced del Vecino, Ecuador
Centro de Investigación, Capacitación, Asesoría y Promoción, Peru	Cooperativa de Ahorro y Crédito La Nacional, Ecuador
Centro de Promoción y Empleo para el Sector Informal Urbano, Ecuador	Cooperativa de Ahorro y Crédito Los Andes Cotarusi Aymaraes, Peru
Centro de Reorientación Familiar y Comunitaria, El Salvador	Cooperativa de Ahorro y Crédito Luz del Valle, Ecuador
Changsha Guarantee Centre of Microfinance for Re-employments, People's Republic of China	Cooperativa de Ahorro y Crédito Maquita Cushunchic Ltda., Ecuador
CHF International / AMEEN, Lebanon	Cooperativa de Ahorro y Crédito Progreso Ltda., Ecuador
Chhimek Bikas Bank Ltd., Nepal	Cooperativa de Ahorro y Crédito SAC AIET, Ecuador
Chifeng Zhaowuda Women's Sustainable Development Association, People's Republic of China	Cooperativa de Ahorro y Credito San José Ltda, Ecuador
	Cooperativa de Ahorro y Crédito San Miguel de Pallatanga, Ecuador
	Cooperativa de Ahorro y Crédito Santa Ana de Nayon, Ecuador
	Cooperativa de Ahorro y Crédito Yantzaza, Ecuador

**Council of Practitioners (continued)**

Cooperativa de Servicios Múltiples 20 de abril R.L., Nicaragua	Development Organisation of the Rural Poor, Bangladesh
Cooperativa Juan Pablo 1.R.L, Panama	Development Project Service Centre, Nepal
Cooperativa Mujeres Unidas, Ecuador	Development Promotion Group, India
Corporación Acción por el Tolima – Actuar Famiempresas, Colombia	Development Support Team, India
Corporación Eclof Colombia, Colombia	Developpement international Desjardins, Canada
Corporación Minuto de Dios Programa Contigo, Colombia	Dhaka Ahsania Mission, Bangladesh
Corporación Mundial de la Mujer Medellín, Colombia	Dian Bhuana Lestari Foundation, Indonesia
Corporación para el fomento del microcrédito y las microfinanzas - FOMENTAMOS, Colombia	Dian Mandiri Foundation, Indonesia
Corporación Viviendas Hogar de Cristo, Ecuador	Don Apoyo S.A. de C.V. Sofom ENR, Mexico
Corporativo Integral de Microempresas Asociadas del Sureste, S.C., Mexico	Drabya Multi-Purpose Co-operative Ltd., Nepal
Council for Socio Economic Benevolent Action, India	Dushtha Shasthya Kendra, Bangladesh
Council of Professional Social Workers, India	DWIP Unnayan Sangstha, Bangladesh
Country Women Association of Nigeria, Nigeria	Eastern Communities Self Development Association of Nigeria, Nigeria
Crac San Martín, Peru	ECLOF- Ecuador, Ecuador
Crac Cajamarca, Peru	Eco Social Development Organisation, Bangladesh
Crac Credichavin, Peru	Ecofuturo S.A. Fondo Financiero Privado, Bolivia
Crac Libertadores De Ayacucho, Peru	Edpyme Nueva Vision S.A., Peru
Crac Nor Perú, Peru	Edpyme Confianza S.A., Peru
Creamos Microfinanciera, S.C., Mexico	Edpyme Crear Tacna, Peru
CRECE SAFSA, S.A. de C.V., Mexico	Edpyme Crear Trujillo, Peru
CREDIAMIGO - Programa de Microcrédito do Banco do Nordeste do Brasil, Brasil	Edpyme Credivision S.A., Peru
Credivance S.A. de C.V. SOFOM E.N.R. , Mexico	Edpyme Edyficar, Peru
Credi – Capital S.A. de C.V. SOFOM E.N.R, Mexico	Edpyme Proempresa S.A., Peru
Credit and Development Forum (CDF), Bangladesh	Edpyme Pronegocios, Peru
Credit Communautaire d'Afrique, Cameroon	Edpyme Raiz, Peru
Crédit du Sahel, S.A., Cameroon	Edpyme Solidaridad, Peru
Credit Rural De Guinee Societe Anonyme, Guinea	Edypme Crear Arequipa, Peru
Credit Union Bererod Gratia, Indonesia	Edypme Efectiva, Peru
Daan Sa Pag – Unlad Inc., Philippines	Elim Microfinance Bank Limited, Nigeria
Daasgift Quality Foundation, Ghana	Emprender, Bolivia
Dak Diye Jai, Bangladesh	Emprendesarial, S.A. de C.V., Mexico
Dakahlya Businessmen's Association for Community Development, Egypt	En Comun de la Frontera, A.C., Mexico
Damandiri Foundation, Indonesia	ENDA Inter-Arabe, Tunisia
Daridra Bimochon Shangstha, Bangladesh	Ensure Development Activities for Vulnerable Underprivileged Rural People, Bangladesh
Dedebit Credit and Saving Institution Share Company, Ethiopia	Enterprise Support and Community Development Trust, Uganda
Desarrollo Autogestionario, A.C., Mexico	Environment and Social Development Organization, Bangladesh
Deshabandu Club, India	Environment Council Bangladesh, Bangladesh
Despacho Alfonso Amador y Asociados, S.A., Mexico	Equipo de Educación y Autogestión Social, Peru
Development Action for Mobilization and Emancipation, Pakistan	Equitas Micro Finance India Private Limited, India
Development and Employment Fund / Reyada, Jordan	ESAF Microfinance&Investments (P) Ltd, India
Development Initiative for Social Advancement, Bangladesh	Esperanza Internacional, Dominican Republic
	EUREKASOLI S.A de C.V., Mexico
	FACES, Ecuador

Faitiere des Entites de Caisses d'Epargne et de Credit de Associations Villageoises, Togo	Friends Development Organization, Pakistan
Farmers Association of Community Self-Help Investment Groups, Zimbabwe	Friends of Women's World Banking, India
Farmers Development Union, Nigeria	Friendship Bridge – Guatemala, Guatemala
Farmers Friend Organization, Pakistan	Fundación 4i-2000, Nicaragua
Faulu Kenya Ltd., Kenya	Fundación Adelante Honduras, Honduras
Faulu Tanzania Limited, Tanzania	Fundación Agrocapital, Bolivia
Faulu Uganda, Uganda	Fundación Alternativa 3, Argentina
Federation Chretienne des Organisations Economiques du Congo, Democratic Republic of Congo	Fundación Alternativas para el Desarrollo, Ecuador
Fédération des Caisses Populaires du Burkina, Burkina Faso	Fundación Amanecer, Colombia
Fédération des ONG du Sénégal, Senegal	Fundación Cajagranada Desarrollo Solidario, Spain
Fédération des Unions Coopératives Epargne et Crédit- FUCEC, Togo	Fundación Campo, El Salvador
FFH Alcance, A.C., Mexico	Fundación Cerrejon, Colombia
Ficrea, S.A. de C.V., Mexico	Fundación Crysol, Guatemala
FIE Gran Poder, Argentina	Fundación de Asesoría Financiera a Instituciones de Desarrollo y Servicio Social, Guatemala
Filomena Tomaira Pacsi, Peru	Fundación de Asistencia para la Pequeña Empresa, Guatemala
FiMSA S.A., Colombia	Fundación de Ayuda Microempresarial, Ecuador
Financiera América S.A. - FINAMERICA, Colombia	Fundación de Desarrollo Empresarial de la Pequeña y Mediana Empresa, Nicaragua
Financiera Independencia, S.A. de C.V. SOFOM, Mexico	Fundación de Desarrollo de Mixco, Guatemala
Financiera Mexicana para el Desarrollo Rural, S.A. de C.V. SFP, Mexico	Fundación Diaconia FRIF, Bolivia
Financiera Nicaragüense de Desarrollo S.A, Nicaragua	Fundación Dignidad Apoyo al Desarrollo de la Micro Empresa, Mexico
FINCA Jordan, Jordan	Fundación Ecuatoriana de Desarrollo, Ecuador
FINCA México A.C., Mexico	Fundación FUNDVIS, Argentina
FINCA Perú, Peru	Fundación Grameen (Aldeas) Argentina, Mendoza, Argentina
Fomento e Impulso del Sur, S.A. de C.V., Mexico	Fundación Hidalguense, A.C., Mexico
Fondation Banque Populaire pour le Microcredit, Morocco	Fundación Horizontes de Amistad, Honduras
FONDEP Salaf Albaraka, Morocco	Fundación Internacional para la Asistencia Comunitaria Guatemalteca, Guatemala
Fondo de Desarrollo Comunal, Bolivia	Fundación Jose Nieborowski, Nicaragua
Fondo de Desarrollo Microempresarial, Ecuador	Fundación Leon 2000, Nicaragua
Fondo de Desarrollo Regional, Peru	Fundación Marco, Ecuador
Fondo de Inversion Social - Empresa Social S.A., Argentina	Fundación Microfinanciera Hermandad de Honduras, OPDF, Honduras
Fondo de Microproyectos Costarricenses Sociedad, Costa Rica	Fundación Mundial de la Mujer Bucaramanga, Colombia
Fondo Ecuatoriano Populorum Progressivo, Ecuador	Fundación Mundo Mujer – Popayan, Colombia
Fondo Financiero Privado Fortaleza FFP, Bolivia	Fundación para Alternativas de Desarrollo, Bolivia
Fondo Jalisco de Fomento Empresarial, Mexico	Fundación para el Auto Desarrollo de la Micro y Pequeña Empresa, El Salvador
Fondo para el Desarrollo Social de la Ciudad de Mexico, FOND, Mexico	Fundación para el Desarrollo de la Microempresa, Nicaragua
Fonkoze - Fondasyon Kole Zepòl, Haiti	Fundación para el Desarrollo de la Microempresa Fundación MICROS, Guatemala
Forjadores de Negocios, S.A. de C.V., Mexico	Fundación para el Desarrollo de la Vivienda Social y Urbana (FUNDEV1), Honduras
Forum for Rural Women Ardency Development, Nepal	Fundación para el Desarrollo de Nueva Segovia, Nicaragua
FORUS Bank, Russia	
FOVIDA, Peru	
Freedom from Hunger, USA	
Freedom from Hunger Ghana / Development Action Association, Ghana	

**Council of Practitioners (continued)**

- Fundación para el Desarrollo Integral de Programas Socioeconómicos, Guatemala
- Fundación para el Desarrollo Integral Espoir, Ecuador
- Fundación para el Desarrollo Microempresarial D-MIRO Misión Alianza – Ecuador, Ecuador
- Fundación para el Desarrollo Socio-económico Rural, Nicaragua
- Fundación para la Integración Productiva Sustentable, A.C., Mexico
- Fundación Para la Promoción Y Desarrollo De Chontales, Nicaragua
- Fundación Producir, Colombia
- Fundación Realidad A.C., Mexico
- Fundación Salvadoreña Para el Desarrollo, El Salvador
- Fundación San Isidro, Colombia
- Fundación Vida y Futuro, Colombia
- FUNSALPRODESE, El Salvador
- FUNDES Colombia, Colombia
- Funding the Poor Cooperative - Chinese Academy of Social Science, People's Republic of China
- FUNHDE, Honduras
- Gambia Social Development Fund, The Gambia
- Gasha Micro-Financing S.C., Ethiopia
- General Labor Union of Nanyang City, Henan Province, People's Republic of China
- Ghashful, MCH FP & FW Association, Bangladesh
- GIC Protalocam, Cameroon
- Giving for Living International, USA
- Gono Unnayan Prochesta, Bangladesh
- Good Earth, Bangladesh
- Gospel Crusade and Social Welfare Service Activities Society, India
- Gram Unnayan Karma, Bangladesh
- Gram Utthan, India
- Grama Siri, India
- Grameen Bank, Bangladesh
- Grameen Development Services, India
- Grameen Foundation, USA
- Grameen Jano Unnayan Sangstha, Bangladesh
- Grameen Koota, India
- Grameen Manobic Unnayan Sagstha, Bangladesh
- Grameen Trust, Bangladesh
- Grameen Trust Chiapas A.C., Mexico
- Grameen Trust India (Liaison of Grameen Trust, Bangladesh), India
- Grandissons Ensembles - Tokola Elongo, Democratic Republic of Congo
- Grassroots Health Organization of Nigeria, Nigeria
- Growing Opportunity Finance, India
- Grupo Consultivo para el Desarrollo Alternativo, Peru
- Guidance Society for Labor, Orphans & Women, India
- Guinan county LPAC project office of Qinghai province, People's Republic of China
- Hagdan Sa Pag-Uswag Foundation, Philippines
- HEED Bangladesh (Health Education and Economic Development Bangladesh), Bangladesh
- Heifer Project International China, People's Republic of China
- Hilful Fuzul Samaj Kallyan Sangstha, Bangladesh
- Holistic Approach for People's Empowerment, India
- Holy Cross Social Service Centre, Hazaribag, India
- HOPE, Bangladesh
- HOPE Foundation, India
- Hunger Solution, India
- IDESI Lambayeque, Peru
- Incubadora de Microempresas Productivas, Bolivia
- Ingenio Castilla, Colombia
- Inicjatywa Mikro, Poland
- Initiative des Masses Paysannes IMAP, Togo
- Initiatives Pentecôtistes d'Évangélisation et de Développement, Togo
- Inner City Development Cooperative, Philippines
- Innovative Microfinance for Poverty Alleviation and Community Transformation, India
- INPET, Peru
- Institution Nigérienne de Microfinance ASUSU-CIIGABA, Niger
- Institución para el Desarrollo Económico, Panama
- Institute of Rural Development, Bangladesh
- Instituto de Desarrollo regional Cesar Cesar Vallejo, Peru
- Instituto de Desarrollo Urbano - CENCA, Peru
- Instituto Hondureño de Estudios y Desarrollo Integral de la Comunidad, Honduras
- Integrated Development Foundation, Bangladesh
- Integrated Rural Development Society, Indonesia
- International Network of Alternative Financial Institutions, Senegal
- International Network of Alternative Financial Institutions, Costa Rica
- Islami Bank Bangladesh Limited, Bangladesh
- Jagorani Chakra Foundation, Bangladesh
- Jamii Bora, Kenya
- Janodaya Trust, India
- Jatiyo Kallyan Sangstha, Bangladesh
- Jeevan Bikas Samaj, Nepal
- Jingyuan County Urban and Rural Development Association, People's Republic of China
- Jinnah Welfare Society, Pakistan

Jinzhong Rural Poverty Reduction Development Association, People's Republic of China	MC2 Network/ADAF (Réseau MC2), Cameroon
Jishishan County Rural Development Association, Gansu Province, People's Republic of China	McLevy Institute of Development Services, India
Jitegemee Trust Ltd., Kenya	Melghat Development Society, India
Jordan Micro Credit Company / Tamweelcom, Jordan	Mercy Corps International, USA
Joshhna Organisation, India	Micro Credit for Development and Transformation Cooperative Savings and Credit Society Ltd., Uganda
Joypurhat Rural Development Movement, Bangladesh	Microbancos Rurales, Mexico
Juntos Progresando, S.A. de C.V. SOFOM, E.N.R., Mexico	MicroCred Nanchong, People's Republic of China
Kabalikat Para Sa Maunlad Na Buhay, Inc., Philippines	Microcredit Organization EKI, Bosnia and Herzegovina
Kafo Jiginew, Mali	Microcrédito Para El Desarrollo Mide Cusco, Peru
Karmojibi Kallyan Sangstha, Bangladesh	Microempresas de Antioquia, Colombia
Karnataka Regional Organisation for Social Service, India	Microenterprise Development Fund KAMURJ, Armenia
Karwan Community Development Organization, Pakistan	Microfinance Agency for Development and Rehabilitation of Afghan community, Afghanistan
Kashf Foundation, Pakistan	Microfinance Center for Central and Eastern Europe and the Near East, Poland
Kaunlaran Sa Kabuahuan Microcredit Corporation, Philippines	Microfinance Investment Support Facility for Afghanistan, Afghanistan
Kazama Grameen Inc., Philippines	Microfinance Pasifika Network, Australia
Kerala Rural Development Society, India	Microfinanciera Prisma de Honduras S.A., Honduras
Khushali Development Organization, Pakistan	Microfund for Women, Jordan
Khushhali Bank, Pakistan	Milamdec Foundation, Inc., Philippines
Konoklota Mahila Urban Co-Op Bank LTD, India	Minority Self Empowerment Foundation, Bangladesh
Kosovo Grameen Mission Arcobaleno Microcredit Fund, Kosovo	Mitra Bisnis Keluarga Ventura – “Family Business Partners”, Indonesia
Kotalipara Development Society, India	Mitra Dhu'afa Foundation, Indonesia
Kraban Support Foundation, Ghana	Mitra Usaha Foundation, Indonesia
Krushi (NGO-MFI), Karimnagar, Andhra Pradesh, India	Mohila Bohumukhi Shikkha Kendra, Bangladesh
Lamjung Federation of Savings and Credit Cooperatives Ltd., Nepal	Moris Rasik Timor, East Timor
LEAD Foundation (Egyptian Foundation for Enterprise Development), Egypt	Mountain-River-Lake Dev. Committee of Jiangxi Province, People's Republic of China
Liberation Movement for Women, India	MOUSUMI, Bangladesh
Lift Above Poverty Organization (LAPO), Nigeria	Movimiento Manuela Ramos, Peru
LOLC Micro Finance Company Ltd., Sri Lanka	Muslim Aid UK – Bangladesh Field Office, Bangladesh
L'Union des Mutuelles du Partenariat pour la Mobilisation de l'Épargne et du Crédit au Sénégal, Senegal	Muthamil Education and Rural Development Society, India
Mahasemam Trust, India	Mutuelle d'Épargne et de Crédit Pamarim, Democratic Republic of Congo
Mahila Arthik Vikas Mahamandal Ltd, India	Nabolok Parishad, Bangladesh
Makhzoumi Foundation, Lebanon	NACEC-R, Cameroon
MAMATA, Bangladesh	Nachala Cooperative, Bulgaria
Manabik Shahajya Sangstha, Bangladesh	Nari Bikas Sangh, Nepal
Manidham Grameen Savings cum Credit Services, India	Naria Unnayan Samity, Bangladesh
Manila Community Services, Inc., Philippines	Narowal Rural Development Program, Pakistan
MANUSHI, Nepal	National Bank for Agriculture and Rural Development (NABARD), India
Marava Community based training and Empowerment Centre, Solomon Islands	National Bank of Cambodia, Cambodia
Marvi Rural Development Organization, Pakistan	National Confederation of Co-operatives, Philippines
MASUM, India	National Development Program, Bangladesh



**Council of Practitioners (continued)**

National Development Society, Bangladesh	Palli Mongol Karmosuchi, Bangladesh
National Educational and Social Development Organization, Nepal	Palli Progoti Shahayak Samity, Bangladesh
National Microfinance Bank – Watani, Jordan	Pallirama Shahayak Sangstha, Bangladesh
National Microfinance Foundation, Yemen	Pally Bikash Kendra, Bangladesh
National Rural Support Programme, Pakistan	Pamoja Women Development Programme, Kenya
Nav Bharat Jagriti Kendra, India	Pashchimanchal Grameen Bikas Bank, Nepal
Negros Women for Tomorrow Foundation, Philippines	Patrimonio Hoy, Mexico
Nerude Laghubitta Bikas Bank Ltd., Nepal	Patronato para el Desarrollo de las Comunidades de Morazan, El Salvador
Network of Entrepreneurship & Economic Development, India	PEACE Microfinancing Institution Poverty Eradication and Community Empowerment, Ethiopia
Nigerian Agricultural Cooperative and Rural Development Bank, Nigeria	PEARL Microfinance Limited, Uganda
Ningxia Yanchi County Ass. for the Advancement of Women, People's Republic of China	Peermade Development Society, India
Nirantara Community Services, India	Pemberdayaan Perempuan dan transformasi social wilayah Pasoendan, Indonesia
Nirdhan Utthan Bank Limited, Nepal	People's Association for Rural Development, India
Nissi Global (Private) Limited, Zimbabwe	Peoples Bank of Caraga, Inc., Philippines
North Malabar Gramin Bank, India	People's Institute for Operational Research Training and Development, India
Nowabanki Gonomukhi Foundation, Bangladesh	People's Multipurpose Development Society, India
NOWZUWAN, Bangladesh	People's Organisation for Rural Health Education and Economic Development, India
Nsoatreman Rural Bank, Ghana	People's Organization for Social Transformation, Philippines
Nung Ikono Ufok Pioneer Fishing MCPS Limited, Nigeria	People's Oriented Program Implementation, Bangladesh
Omo Microfinance Institution S.C., Ethiopia	People's Rural Education Movement, India
ONG A.C.M., Togo	Perhimpunan untuk Studi dan Pengembangan Ekonomi dan Sosial, Indonesia
Oportunidad Latinoamérica Colombia, Colombia	Perkumpulan Sada Ahmo, Indonesia
Opportunity Bank Montenegro, Montenegro	Plan China, People's Republic of China
Opportunity Bank Serbia, Serbia	Plan International – Asia Regional Office, Thailand
Opportunity Fund for Developing Countries, USA	Planned Social Concern, India
Opportunity International, USA	Poribar Unnayan Songstha, Bangladesh
Opportunity International Bank of Malawi, Malawi	Port Sudan Association for Small Enterprise Development, Sudan
Opportunity International China, People's Republic of China	PRIDE Microfinance Limited (Uganda), Uganda
Opportunity International Savings and Loans Limited, Ghana	Pro Mujer, Bolivia
Opportunity Microcredit Romania, Romania	Pro Mujer – México, Mexico
Opportunity Microfinance Bank, Philippines	Pro Mujer – Nicaragua, Nicaragua
Organización de Desarrollo Empresarial Femenino, Honduras	Pro Mujer – Perú, Peru
Oribcing Womens Coop. Savings and Credit, Uganda	Prodipan, Bangladesh
Oromia Credit & Saving Share Company, Ethiopia	Professional Assistance for Development Action, India
OXUS Development Network, France	Progoti Samajkallyan Sangstha, Bangladesh
P.T. Bank Tabungan Negara, Indonesia	Programa Presidencial Unidades de Desarrollo Comunitario, Honduras
Pabna Protishruti, India	Programme Mata Masu Dubara (Women in the move), Niger
Pact Myanmar Microfinance, Myanmar	PROGRESS (Akti Samaj Unnayan Mulak Sangstha), Bangladesh
PADAKHEP Manabik Unnayan Kendra, Bangladesh	Projet d'Appui au Developpement des Microenterprises, Benin
PAGE Development Centre, Bangladesh	Proshika Manobik Unnayan Kendra, Bangladesh
PAHAL, India	
Palli Daridro Bimochon Foundation, Bangladesh	

Proyas Manobik Unnayan Society, Bangladesh	Samadhan, Bangladesh
Proyecto e Iniciativas Locales para el Autodesarrollo Regional de Honduras, Honduras	Samaj Kallyan Sangstha (SKS), Bangladesh
Punjab Rural Support Programme – Lahore, Pakistan	Samaj Paribartan Kendra, Bangladesh
Pusat Pengembangan Sumberdaya Wanita, Indonesia	Samannita Unnayan Seba Sangathan, Bangladesh
Quy Khuyen Khich Tu Lap (Fund for the Encouragement of Self-Reliance), Vietnam	Samastha Lanka Praja Sanwardana Mandalaya, Sri Lanka
Racimo Estrategico para el Desarrollo Rural - Red Rural Sondondo, Peru	Samurdhi Authority of Sri Lanka, Sri Lanka
Rajarata Development Bank, Sri Lanka	Sanabel - Microfinance Network for the Arab Countries, Egypt
RAMANI, India	Sanghamithra Rural Finance Services, India
Rangpur Dinajpur Rural Service Bangladesh, Bangladesh	Sangkalpa Trust, Bangladesh
Rangtay Sa Pagrang-ay, Inc., Philippines	Santa Fe de Guanajuato A.C., Mexico
Red de Instituciones de Microfinanzas de Honduras (REDMICROH), Honduras	Sarhad Rural Support Programme, Pakistan
Red Financiera Rural, Ecuador	Sarvodaya Economic Enterprises Development Services, Sri Lanka
Red Vanguardia, S.A. de C.V., Mexico	Sarvodaya Trust, India
Regione Toscana, Italy	Satkhira Unnayan Sangstha, Bangladesh
Réseau des Caisses d'Épargne et de Credit des Femmes de Dakar, Senegal	Save the Children Federation, USA
Réseau des Caisses Villageoises d'Épargne et de Crédit autogérées (RECAVEC), Senegal	Save the Poor, Pakistan
Resource Development Foundation, Bangladesh	SEDES, Peru
Resource Integration Centre, Bangladesh	Sef International Uco Llc, Armenia
Ruhunu UNESCO Association, Sri Lanka	Self Help Development Savings and Credit Company, Zimbabwe
Rural Bank of Pres. M. A. Roxas Zn Inc., Philippines	Self Reliance Economic Advancement Programme, Nigeria
Rural Community Development Society, Pakistan	Self-Help and Rehabilitation Programme, Bangladesh
Rural Development Assosiation of Guanling Autonomous County, Guizhou Province, People's Republic of China	SEPAR - HUANCAYO, Peru
Rural Development Assosiation of Xingren County, Guizhou Province, People's Republic of China	Service Center for Promotion of Women's Employment in Kunming City, People's Republic of China
Rural Finance Project (Rural Finance and Community Initiatives Project), The Gambia	Servicios de Microsol, S.C., Mexico
Rural Friends for Development Consultation, Nigeria	Servicios Integrales a Empresas del Sureste, S.C., Mexico
Rural Loan Mutual-aid Cooperative in Puyang City, People's Republic of China	SETARA Female Cooperative, Indonesia
Rural Organisation for Voluntary Activities, Bangladesh	SETU, Bangladesh
Rural Reconstruction Foundation, Bangladesh	Sewa Lanka Community Financial Services Ltd, Sri Lanka
Rural Self Reliance Fund, Nepal	Shah Sandhu Finance Co. Pvt. Ltd. (Mimo Finance), India
Rwenzori Rural Micro-finance Alliance, Uganda	Shakti Foundation for Disadvantaged Women, Bangladesh
Saadhana Microfin Society, India	Shangathita Gramunyan Karnasuchi, Bangladesh
Sabalambay Unnayan Samity, Bangladesh	Share Microfin Limited, India
Sabaragamuwa Development Bank, Sri Lanka	Shariatpur Development Society, Bangladesh
Sagarika Samaj Unnayan Sangstha, Bangladesh	Shataphool Bangladesh, Bangladesh
Sahara Nepal Saving and Credit Co-Operative Society Ltd., Nepal	Sheva Nari O Shishu Kallyan Kendra, Bangladesh
Sajida Foundation, Bangladesh	Shri Kshethra Dharmasthala Rural Development Project, India
Salone Microfinance Trust, Sierra Leone	Shri Mahila Sewa Sahakari Bank, Ltd., India
	Sinapi Aba Trust, Ghana
	Sindh Rural Support Organization, Pakistan
	Sindh Agricultural and Forestry Workers Coordinating Organization, Pakistan
	Small Enterprise Development Agency, Tanzania
	Small Enterprise Foundation, The South Africa
	Small Farmers Development Foundation, Bangladesh

**Council of Practitioners (continued)**

Social Forum for Sustainable Development Nepal, Nepal	The Bridge Foundation /Opportunity Microfinance India Ltd., India
Social Solidarity Bank, South Korea	The Christian Enterprise Trust of Zambia, Zambia
Social Upliftment Society, Bangladesh	The Community Microfinance, Kenya
Sociedad Cooperativa de Ahorra y Crédito AMC de RL, El Salvador	The First Microfinance Bank Ltd., Pakistan
Society for Development Initiatives, Bangladesh	The Kotwali Thana Central Co-operative Association Ltd., Bangladesh
Society for Elimination of Rural Poverty, India	The Society for Development of Human Abilities and Env., India
Society for Health, Education and Poverty, Hungry Eradicate Through Rural Development, India	Thengamara Mohila Sabuj Sangha, Bangladesh
Society for Social Service, Bangladesh	Triple A Research and Consultancy, Nepal
Solfi Soluciones Financieras, Mexico	TSPI Development Corporation, Philippines
SOLIDARIDAD, Peru	Turkey Grameen Microcredit Project, Turkey
Soluciones de Microfinanzas, S.A., Panama	TYM Fund (Tao Yeu May Fund), Vietnam Women's Union, Vietnam
Soluciones Reales del Norte, S.A. de C.V., Mexico	UCPB – CIIF Finance and Development Corporation, Philippines
Somaj O Jati Gathan, Bangladesh	Ujjivan Financial Services Pvt. Ltd., India
Soon Valley Development Program, Pakistan	UMF Aariwa, Peru
SOS Women – Cooperative Feminine d'Epargne et de Credit, Cameroon	UNDP Project Office of Huangyuan County (Huangyuan County Rural Development Association), People's Republic of China
South Asia Partnership-Bangladesh, Bangladesh	Unimex Financiera, S.A. de C.V., SOFOM, E.N.R., Mexico
South Malabar Gramin Bank, India	Union des Clubs d'Epargne et de Credit du Mayo-Kebbi, Chad
South Pacific Business Development Foundation, Western Samoa	Union des COOPECs Umutanguha, Rwanda
Spandana Sphoorty Innovative Financial Services Limited, India	Union Régionale des Coopératives d'épargne et de Crédit du Bam, Burkina Faso
Sreema Mahila Samity, India	United Development Initiatives for Programmed Actions, Bangladesh
Sri Mayapur Vikas Sangha, India	Unitus Equity Fund, USA
Srizony Bangladesh, Bangladesh	Unitus, Global Catalyst for Microfinance, USA
Star MicroFin Service Society, India	Unnayan, Bangladesh
State Ministry of National Family Planning Coordinating Board, Indonesia	UNRWA Microfinance and Microenterprise Programme – Jordan, Israel
Step Ahead MED – Youth With A Mission Relief and Development, Thailand	UNRWA Microfinance and Microenterprise Programme – Palestine, Israel
Sunflower Project – Projet Tournesol, Democratic Republic of Congo	UNRWA Microfinance and Microenterprise Programme – Syria, Israel
Sungi Development Foundation, Pakistan	Uplift India Association, India
Susila Dharma Indonesia, Indonesia	Urwego Opportunity Bank of Rwanda S.A, Rwanda
Swabalamban Laghubitta Bikas Bank Ltd (SB Bank), Nepal	Uttara Development Program Society, Bangladesh
Swabi Women Welfare Society, Pakistan	Utthan Shoudh Sansthan, India
Swanirvar Bangladesh, Bangladesh	VANWODS Microfinance Inc, Vanuatu
Swayam Krishi Sangam Microfinance Pvt. Ltd. (SKS), India	Vayalar Memorial Youth Club, India
Swayamsree Micro Credit Services, India	Vietnam Bank for Social Policies (Vietnam Bank for the Poor) , Vietnam
Swaziland Development Finance Corporation, Fincorp (Formerly Enterprise Trust Fund), Swaziland	Village Education Resource Center, Bangladesh
Swisscontact (Fundación Suiza de Cooperacion para el Desarrollo Tecnico), Ecuador	Village Vision, India
Talanta Finance Ltd., Uganda	VisionFund Cambodia Ltd, Cambodia
Talete King Panyulung Kampampangan Inc., Philippines	VisionFund Mongolia CBF, Mongolia
Tanzania Postal Bank, Tanzania	Voluntary Association for Rural Development, Bangladesh
Te Creemos, S.A. de C.V. SFP, Mexico	Wahana Kria Putri Foundation, Indonesia
Thardeep Rural Development Program, Pakistan	Wau Microbank Limited, Papua New Guinea
	Wayamba Development Bank, Sri Lanka
	Welfare Association of Village Environment, WAVE Foundation, Bangladesh

Welfare Services Ernakulam, India  
Wisdom Micro Financing Institution (S.C.), Ethiopia  
Women and Associations for Gain both Economic and Social, Togo  
Women and Youth Development Association, Ghana  
Women Cooperative Society Ltd, Nepal  
Women Development Center of Nepal, Nepal  
Women Social Organization - Pakistan, Pakistan  
Women's Union of Tien Giang Province, Vietnam  
Women's Development business Microfinance, South Africa  
Working Women's Forum, India  
World Concern Bangladesh, Bangladesh  
World Relief Honduras, Honduras  
World Vision China, People's Republic of China  
World Vision International, USA  
WSDS-Initiative, India  
XacBank Ltd., Mongolia  
Yayasan Bina Swadaya, Indonesia  
Yayasan Indonesia Sejahtera, Indonesia  
Yayasan Peningkatan dan Pengembangan Sumber Daya Ummat, Indonesia  
Yayasan Pokmas Mandiri, Indonesia  
Yayasan Usaha Maju, Malaysia  
Yehu Microfinance Trust, Kenya  
Yilong County Rural Development Assosiation, People's Republic of China  
Young Pioneers Society Gojra, Pakistan  
Zakoura Microcredit Foundation, Morocco  
Zimbabwe Association of Microfinance Institutions, Zimbabwe

#### **Council of Religious Institutions**

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Centre Missionnaire Bethesda, Democratic Republic of Congo  
Church of Christ Social Welfare Association, India  
Five Talents International, USA  
Rajiv Gandhi Memorial Development and Welfare Society, India  
Sierra Leone Africa America Assistance Foundation, Inc., USA

#### **Council of United Nations Agencies**

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International Labour Organization (ILO), Switzerland