



Microfinance

Joint Evaluation of the Contribution of CFAs to the Microfinance Sector, 2003-2007

Synthesis Report - Annexes

Colofon

Principals:

Partos, Ellermanstraat 18b, 1099 BX Amsterdam
Phone: +31 (0)20 3209901
www.partos.nl

Cordaid, P.O. Box 16440, 2500 BK Den Haag
Phone: +31 (0)70 3136300
www.cordaid.nl

Oxfam Novib, P.O. Box 30919, 2500 GX Den Haag
Phone: +31 (0)70 3421621
www.oxfamnovib.nl

ICCO, P.O. Box 8190, 3503 RD Utrecht
Phone: +31 (0)30 6927811
www.icco.nl

Hivos, P.O. Box 85565, 2508 CG Den Haag
Phone: +31 (0)70 3765500
www.hivos.nl

Executing Agency:

Ecorys
Dhr. M. Nugteren
Mw. A. Slob
www.ecorys.nl

EOS Consult
Mw. L. Zuidberg
www.eosconsult.nl

Carnegie Consult
Dhr. H. Slegtenhorst
www.carnegieconsult.nl

Evaluatiegroep
Dhr. L. Roggeveen
www.evaluatiegroep.nl

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Annex 1: Assessment of External Reference Group

Qualification ¹
very good (4)
good (3)
poor (2)
very poor (1)

<p>1. Meeting needs</p> <p>The report adequately meets the information needs expressed in the terms of reference in a way that reflects the stated priorities. The demands which were made during the evaluation process are mentioned, and satisfied when possible.</p>	
<p><i>Comments:</i></p> <p><i>The report addresses the evaluation questions in a systematic way. Some of the comments made by ERG have been addressed adequately (notably on global changes in the MFI industry) and other ERG comments are now more elaborately reflected in the report (notably on the trade off) but more attention could have been given to a comparison of intervention strategies of the CFAs, for example on the added value of using intermediaries. Other comments by the ERG have not been responded on the ground that these have been given at a late stage or would require additional research.</i></p>	
<p>2. Appropriate design</p> <p>Evaluation questions, key concepts and criteria are precisely defined. The method is described clearly. It is adequate for addressing the questions. Methodological limitations are explained, as well as their consequences on the strength of conclusions, and on the substance of recommendations.</p>	
<p><i>Comments:</i></p> <p><i>The methodology is described well, and limitations are acknowledged. But some limitations such as the assumed applicability of the CGAP graduation model to all CFAs, a limited validity of the FSS (and the large fluctuations in this indicator), and the impossibility to really measure the poverty focus of MFIs, have consequences for the conclusions that are not fully acknowledged.</i></p>	
<p>3. Reliable data</p> <p>Data are sufficiently reliable with respect to the conclusions that are derived from them. Data collection tools have been applied in accordance to standards. Sources are quoted and their reliability is assessed. Potential biases are discussed.</p>	
<p><i>Comments:</i></p> <p><i>Some of these issues difficult to assess on the basis of the Synthesis Report only. See under 2 for limitation of FSS.</i></p>	
<p>4. Sound analysis</p> <p>Data are cross-checked, interpreted and analysed systematically and appropriately. Underlying assumptions are clarified. The main external factors are identified and their influence taken into account.</p>	
<p><i>Comments:</i></p> <p><i>Generally good. Research (sub-) questions are systematically answered and their findings presented. However the evaluation should have contained more critical analysis of the intervention theory, especially with respect to a) CFAs having explicit and different policies, yet no significant differences in their portfolios and to b) the observed lack or absence of graduation of MFIs. Both should have given rise to more analysis of the causes of these findings.</i></p> <p><i>The analysis concerning possible bias in outsourcing may have a different cause (not different organisational cultures but incomplete outsourcing contracts esp. with regard social performance)</i></p>	

¹⁾ The External Reference Group does not use the quantitative translation of its judgement in the numbers one till four, but gives its comments below for each of the sections in a narrative form.

<p>5. Valid findings</p> <p>The findings are based on evidence through a clear chain of reasoning. The limitations to validity are clearly stated.</p>	
<p><i>Comments:</i></p> <p><i>In most areas it is good, notably with regard to the relationship between the growth in operations and the (lack of) improvements in performance of MFIs and its internal causes. However the conclusion that no trade-off between financial and social performance could be observed within MFIs, can still be questioned. The evaluation concludes that MFIs maintained the poor among their clients, but also that they did not improve financial performance. The two could be related.</i></p>	
<p>6. Impartial conclusions</p> <p>The conclusions are based on explicit criteria and benchmarks. They are free of personal and partisan considerations. Points of disagreement are reported truthfully. Lessons of wider interest are identified.</p>	
<p><i>Comments:</i></p> <p><i>Conclusions are impartial and within the limits of the explicit criteria and benchmarks formulated in the design. At the same time findings with regard to the intervention theory could have generated additional reflection and more nuanced conclusions.</i></p>	
<p>7. Useful recommendations</p> <p>Recommendations stem from conclusions. They are applicable and detailed enough to be implemented by the addressees. The level of recommendations (political, strategic, managerial, ...) reflects that of the questions.</p>	
<p><i>Comments:</i></p> <p><i>Taking into account the observations noted under 2 thru 6, the report provides a number of recommendation which are all supported by the conclusions and findings. Recommendations concern both strategic and practical managerial aspects. There are some very useful recommendations.</i></p>	
<p>8. Clear report</p> <p>The style of the report is interesting for and accessible to the intended users. A short summary stresses the main findings, conclusions, lessons and recommendations in a balanced and impartial way.</p>	
<p><i>Comments: The style of the report is well-organised. The executive summary is appropriate. Its main chapters answer the key evaluation questions and a concluding chapter with recommendations completes the report.</i></p>	
<p>Overall assessment</p> <p>Taking into account the contextual constraints on the evaluation, the report satisfies the above criteria.</p>	
<p><i>Comments: Contextual conditions were both positive (an extensive desk study to prepare the evaluation questions) and negative (delays due to revision of data during the evaluation process and fieldwork). The ERG is of the opinion that the report meets the above criteria subject to the provisos signalled above. At the same time the ERG observes that the evaluation has not achieved all the high expectations that were generated by the extensive preparation.</i></p>	

Joint Programme Evaluation

Contribution of the CFAs to the Microfinance sector, 2003 -2007

Participating organisations:

**Cordaid
ICCO
Hivos
Oxfam Novib**

Amsterdam, 24 june 2008

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List of abbreviations

CFA	Co-Financing Agency
CG	Co-ordination Group
CGAP	Consultative Group to Assist the Poor
ERG	External Reference Group
INAFI	International Network of Alternative Financial Institutions
IOB	Inspectie Ontwikkelingssamenwerking en Beleidsevaluatie (Policy and Operations Evaluation Department)
MFI	Microfinance Institution
MFP	Medefinancieringsprogramma (= CFP: Co-Financing Programme)
MFS	Medefinancieringsstelsel (= CFS: Co-Financing System)
NPM	Netherlands Platform for Microfinance
OECD/DAC	Organisation for Economic Cooperation and Development/ Development Assistance Committee
PME	Planning, Monitoring and Evaluation
SIM	Social Impact Measurement
SWOT	Strengths, Weaknesses, Opportunities, Threats
ToR	Terms of Reference

1. Background of the evaluation

The Dutch Co-Financing Agencies (CFAs) have decided on a series of programme evaluations for the subsidy period 2007 - 2010^{1,2}, which includes five themes for evaluation. The second theme of these series is 'microfinance'. Four CFAs - Cordaid, ICCO, Hivos, Oxfam Novib - have committed themselves to participate in this evaluation. The co-ordination of the joint programme evaluations is with Partos, the association of Dutch civil society organisations in the international development cooperation sector.

Important reasons to select 'microfinance' as a subject to be evaluated during 2008 are 1) that a substantial amount in terms of budget of the CFAs is spent in microfinance programmes (5,2% at Cordaid, 5% at ICCO, 15% at HIVOS, and 8% at Oxfam Novib)³, 2) the high profile of the topic, and 3) the changes in the area of microfinance the previous five years. In addition to these, the world of microfinance itself is rapidly changing: an increase in funding from many sources, including commercial sources, and the professionalisation of the sector itself.

In the Netherlands, in the past five years the collaboration and the co-ordination of activities of the main Dutch actors in microfinance were substantially intensified. Early in 2003 the Dutch Platform Microfinance (NPM) was established, bringing together the main Dutch actors in the sector. The NPM constitutes a follow-up to and broadening of the Working group "*Leningen en Garanties*" (CFA platform for internal co-ordination and for dialogue with DGIS), bringing together the 'Dutch offer' in Microfinance. The NPM organisations all participated in the CGAP initiated peer review processes in 2003 and 2007.

Besides this cooperation, the past five years have also brought more clarity about the differentiation of roles within this 'Dutch offer', in connection with an increasing clarity about the differentiation of Microfinance institutions in the South. As an expression of this clarity, the four CFAs co-operate since May 2006 on a structural basis in MicroNed, with respect to the establishment of a specialised sector approach for microfinance. MicroNed aims to improve efficiency and effectiveness of MFI support by a joint approach⁴.

Actually, as CFAs are independent not-for profit NGOs, they are able to take risk in order to support start-up initiatives where commercial capital cannot take those risks. This means that the CFAs have the task to push frontiers for financial systems for the poor. The CFAs have in place policy guidelines and a series of *best practices*, and it must also be recognised that a strong learning process is implicitly present in this sector.

- 1) CFP evaluation reports during the previous subsidy round (2003 - 2006) can be found at www.partos.nl, under 'Kwaliteit', 'Kwaliteitshuis', 'Rapporten Programma Evaluaties'. For example:
 - Synthesis report of Dutch CFA Programme Evaluation HIV/AIDS 2001 -2004 (no 5, Feb 2006)
 - Synthesis Report - Assessing civil society participation as supported in-country by Cordaid, Hivos, Novib and Plan Netherlands (no 4, Dec 2005)
 - Synthesis Report - Evaluation of health related programmes of three co-financing agencies 2002 -2004 (no 3, Oct 2005)
 - Synthesis Report - The Role of Women's Organisations in Civil Society Building 1998-2003 (no 2, Nov 2004)
- 2) Gezamenlijke programma evaluaties 2007-2010, Plan van aanpak, 20 oktober 2006.
- 3) Information from the CFA's, MicroNed and the NPM data base. At the end of 2006, the CFAs had a total portfolio outstanding in microfinance of _ 47.7 million, and disbursed in that same year _ 43.7 million on grants and other forms of funding. In 2006, the CFAs spent _ 19 million on grants for the microfinance sector, in 2007 this figure was _ 18.5 million.
- 4) A more elaborate description of the policy can be found in the MicroNed Inception Plan (2006). The Business Plan 2008 - 2010 contains an update of MicroNed policy.

An important motor for the before mentioned developments in the Dutch microfinance sector has been the publication of the study by the Steering Committee for the Evaluation of the Co-financing Programme (*Ondersteuning van Microfinancieringsprogramma's door Nederlandse Medefinancieringsorganisaties: een synthese studie*, by Otto Hospes, December 2002). The 'Hospes' study was the first joint evaluation of microfinance programmes as they had been developed by the CFAs since the '90s⁵. In the follow-up of this study, three items were central: more co-ordination between the CFAs in their microfinance activities; the increase and improvement of the loan and guarantee portfolio of the CFAs, and the improvement of the grant policy for MFIs and enabling environment.

Another antecedent is the self-evaluation carried out in 2002 by the four CFAs on their Loan & Guarantee programmes (1998-2001) for the Ministry of International Co-operation.⁶ As a result of this self-evaluation, the Ministry gave the CFAs permission to develop the loan, guarantee and equity instruments as part of their financing of MFIs.

Taking into account the developments in the microfinance playing field in the Netherlands and the world, the strong collaboration between the CFAs in the field of microfinance, and the responsibility of the CFAs to be innovative, CFAs have decided to evaluate collectively their activities in microfinance during the past 5 years (the period 2003 - 2007). The present joint programme evaluation will look at the results achieved by the CFAs in these past 5 years and focuses on the effects that choices made by CFAs have on the MFIs and their services.

The results of this evaluation will serve accountability, learning and policy development purposes.

The evaluation should explicitly be informed by, build on and benefit from the wealth of knowledge and research findings on microfinance as they were generated worldwide in the past years⁷. Important input for this evaluation is the inventory of the portfolio (grants, loans, guarantees and investment in equity) already done by the CFAs, as a preparation for this evaluation (and included as annex V in this ToR)⁸. Furthermore, policy and other documents and project information available in the CFAs will serve as other sources of information, just as information gathered in the field.

5) The Synthesis study was based on the following documents:

- An evaluation of micro-finance programmes in Sri Lanka as supported through the Dutch co-financing programme, by Otto Hospes et al. (2001),
- Evaluation of micro-finance programmes in Kenya as supported through the Dutch co-financing programme, by Otto Hospes et al. (2002),
- An inventory of impact studies of microfinance programmes supported by Dutch co-financing agencies in Bolivia, by Gabrielle Athmer & Otto Hospes (desk study, working document, 2002)
- An inventory of impact studies of microfinance programmes supported by Dutch co-financing agencies in Bangladesh, by Gabrielle Athmer & Otto Hospes (desk study, working document, 2002)
- Het L&G programma in het kader van het Medefinancieringsprogramma. Een inventarisatie van werkwijzen en verkennende beleidsanalyse, by Gabrielle Athmer & Otto Hospes (working document, 2002)

6) The self-evaluation produced a joint self-evaluation document ("Granting credits", April 2002), based on 4 separate CFA documents.

7) An interesting overview of this research can be found in *Vice Versa*, 2007/ 4 pp.10-17

8) Triodos Facet, The Partos Portfolio Analysis 2008

2. Microfinance at the CFAs

2.1 Introduction

Microfinance has become one of the important stories in development cooperation, because of its demonstrated potential to contribute to poverty reduction and to the achievement of other Millennium Development Goals. These days, over 100 million poor people have access to financial services, but the need for growth of the sector is still enormous. Still some 900 million poor people are not yet served. Microfinance investment funds and commercial banks contribute considerably in scaling up of operations but the demand for (grant) support to starting and emerging MFIs is still largely unmet. The development finance organisations in the Netherlands, Cordaid, Hivos, ICCO and Oxfam Novib play an important role in this segment of the microfinance market.

The definition of microfinance in this evaluation is:

“Microfinance is the supply of loans, savings, and other basic financial services to the poor. People living in poverty, like everyone else, need a diverse range of financial instruments to run their businesses, build assets, stabilize consumption, and shield themselves against risks. Financial services needed by the poor include working - and investment capital loans, consumer credit, savings, pensions, insurance, and money transfer services.”⁹

In the Netherlands a large variety of institutions is involved in supporting microfinance in the south: CFAs as well as commercial banks, foundations of commercial banks, insurance companies as well as different fund managers. All these players perform activities in the area of their expertise to support the build up and expansion of financial systems for the poor. Depending on the core activities and sources of funds, each has its own focus in terms of instruments. But, there is also a difference in the stage of development where organisations are intervening.

2.2 Role of the CFAs

The CFAs want to enhance access to finance, as a means to structural poverty reduction. They want to contribute to the creation of inclusive financial sectors, giving the poor access to appropriate financial services. CFAs intervene at three levels¹⁰:

1. Micro level, being the MFIs, promoting improvement of the performance of MFIs in terms of breadth and depth of outreach, portfolio quality, sustainability and impact.
2. Meso level, support services and infrastructure, such as networks, (impact)research and educational services.
3. Macro level, which includes the promotion of regulation, supervision and an enabling environment for the development of inclusive financial systems at national level.

Ad 1: Micro level.

For identification of the need regarding the development of the microfinance institutions, it is helpful to distinguish its main segments, according to level of maturity:

- A. The segment of **starting and emerging MFIs**; those that are in the process of achieving operational self sufficiency (OSS). It may take several years before the basic MFI operations

⁹) Definition derived from <http://www.cgap.org/p/site/c/template.rc/1.26.1302> and adapted by us.

¹⁰) A more comprehensive description of these three levels can be found at CGAP: Good Practices, Guidelines for Funders of Microfinance 2nd edition, October 2006 (The Pink Book)

become profitable and thus grant funding is required to cover initial operating deficits, capacity building and initial investments. As venture capital is still a rare phenomenon in this market, seed capital is mostly grant-based. The better performing emerging MFIs may qualify for non-commercial debt financing (loans with preferential conditions).

- B. The segment of **expanding MFIs** that have covered their costs but work at improvement of their financial return (FSS). These institutions become eligible for debt financing, although their credit worthiness may not yet be considered adequate for commercial finance. For this reason there is substantial demand for loan funds based on prospects rather than collateral and a past good track record. For the expanding MFIs, grants may still be an instrument for improving the quality of their service delivery, management and governance. In some cases, savings or debt financing becomes also available for such MFIs, like wholesale funding from development banks or from social investors.
- C. The segment of **mature, commercially operating MFIs** (including banks) that can pay the full market cost of capital, mobilise deposits and meet the credit worthiness standards of institutional and other commercial lenders.

To enhance access to appropriate financial services for poor people, CFAs focus especially on starting, pre-starting, re-starting MFIs at the lower end of the market (**segment A**). These are MFIs that need grant funding for loan portfolio, investments, product development and/or technical assistance to grow and to develop into sustainable institutions and to widen and deepening their outreach. Other organisations support MFIs in this segment of the market (like Rabobank Foundation).

CFAs also contribute to increased access to microfinance for excluded people by supporting MFIs that just reached sustainability (**segment B**), in order to widen and deepen their outreach and to consolidate their operations and strengthen their sustainability. It concerns grant funding for example for opening new branches in underserved areas, for product development for hard-to-reach people or existing clients, for further capacity building, for innovation, for transformation into regulated and supervised institutions, and so forth. However, debt financing, guarantees and equity investments can already be done from funds of CFAs as risks are still high and MFIs may not yet meet the requirements of commercial sources. Advisory services can be delivered by commercial banks, private advisory organisations, with possible financing from CFAs.¹¹

CFAs have no role to play in **segment C**, in which organisations qualify for commercial and institutional financing. MFIs in this sector are already mainstream working and active in the microfinance market. Subsidies or concessional loans from CFAs only can disturb the market, which is contrary to the purpose of the programmes of the CFAs.

Ad 2: Meso level.

Contributions to the creation or strengthening of an enabling environment are directed at meso level support services and infrastructure such as associations of MFIs, research and training institutions, technical assistance providers, universities, wholesale lenders, etc. Finance instruments are grants. When grants are provided for lobby and advocacy purposes, most often mature MFIs are involved as they are important partners for these purposes. Other activities for the entire sector such as impact studies are also often subsidised for this infant industry.

¹¹ More in-depth criteria for the CFAs' involvement in loans & guarantees can be found in the joint CFA document "Kwaliteitskader L/P/G (non-grant) instrumenten MFOs" (October 2005),

Ad 3: Macro level.

At macro level, actors -mostly governments- may be working for national policies, regulations and supervision of new forms of financial institutions aimed at serving the poor. CFAs also support activities aimed at improving enabling environment to improve quality and reliability of financial services.

2.3 Differences between the CFAs

In the performance of their 'role' (para 2.2.) the CFAs show some differences in terms of poverty focus, internal organisation and funding delivery.

1. Poverty focus

Cordaid considers the support of microfinance institutions to be a route that empowers the poor to take their life in their own hands and improve their livelihoods. Its programme concentrates on building up capacity and start-up financing of new and emerging MFIs. Cordaid also acts as an initiator and catalyst in the development of funds which are aimed (partly) at financing emerging MFIs. Although the focus lies on new and emerging MFIs, Cordaid also works with established MFIs in specific cases, e.g. in the development of new products (savings, insurance, financial services for growing micro businesses) or in order to reach particular vulnerable groups (HIV carriers, landless people, indigenous peoples).

At **Hivos**, the overall objective of micro finance is improved income, job opportunities and livelihoods of poor excluded men and women living in agricultural settings and poor urban areas. Hivos implements special programmes to improve access to micro finance programmes of women and people affected by HIV/Aids. Hivos is also developing programmes to improve social performance of MFIs Improved access to financial services is 'integrated' in the 'equitable markets' concept, with more ownership for local producers and forms part of the Access of Opportunities Programme of Hivos.

ICCO's microfinance programme is part of the subprogramme Financial Services of ICCO's Fair Economic Development Programme (DREO). Its aim is to improve the socio-economic position of small producers, small entrepreneurs, labourers and families access to financial services. ICCO has a strong rural focus in its programme since access to financial services is more limited there. The financial services programme complements other subprogrammes of the Fair Economic Development Programme (DREO) in particular its local market development programme which aims to provide rural based producer groups access to local (and/or international) markets. ICCO therefore supports MFIs, producers' organisations and small enterprises in rural areas which are not yet sustainable (operationally and financially) but show the perspective to reach this stage.

Oxfam Novib sees micro finance as an instrument to eradicate poverty and empower poor people. It aims to achieve that micro finance as an industry at large will profoundly contribute to improving income and overcoming injustice faced by the millions of people living in inhumane conditions across the world. As far as MFIs are concerned, Oxfam Novib sees improved access to credits as a 'right on a sustainable livelihood' and focuses on MFIs which are working in the development of new markets, MFIs involved in rural financing, MFIs promoting product development (HIV/AIDS, women, microinsurance), and actively contributing to a microfinance legal framework in their country. Also increase of outreach is a target of financing.

2. Internal organisation

Within each of the four CFAs, microfinance activities are organised in a different way. At

Cordaid these activities are co-ordinated by the Sector '*Ondernemen*' with its regional teams. At **ICCO**, microfinance for Africa is organised within the Terrafina team, and for the

other regions, they are divided over the regional teams within the Fair Economic Development Programme. In **Hivos**, all microfinance activities are organised within one team, while microfinance activities at **Oxfam Novib** are distributed over the regional bureaux.

3. Delivery of funding

For the delivery of loans, guarantees and equity, CFAs work with Microfinance Investment Funds, in collaboration with other players in the Dutch microfinance field. **Cordaid** uses in-house expertise to manage its funds. Cordaid provides loans to its partners directly. **Hivos** is working with Triodos Bank, guaranteeing loans and other types of financing through the Hivos-Triodos Fund (1994). Hivos supports expanding MFIs through the Hivos-Triodos Fund (HTF). Hivos guarantees for 90% saving deposits in HTF for loans in the south, combining financial and banking knowledge of Triodos and social and environmental knowledge and experience of Hivos. Hivos set up a seed capital programme for capacity building of starting and emerging MFI so that at a certain moment they will qualify for semi (commercial) funding such as HTF and TFSF (Triodos Fair Share Fund). **ICCO** works in alliance with Oikocredit guaranteeing loans and other types of financing through fund engineering. Another public private partnership, in which ICCO is involved, is Terrafina Microfinance. It is founded in 2005 by ICCO, Oikocredit and the Rabobank Foundation with the aim to stimulate rural microfinance in Africa. It aims to provide the complete range of specialised financing and capacity-building support required by emerging microfinance institutions (MFIs) in Africa. Other regions are served through the Fair Economic Development Programme. Funds of **Oxfam Novib** are managed by Triple Jump Management B.V., a professional fund manager, combining financial expertise of Triple Jump and social and development knowledge of Oxfam Novib. Together with Triple Jump, Oxfam Novib wants to provide support to MFIs in all stages of development (segments B-C), through different Funds: Oxfam Novib Fund for MFIs in segments A and B and the ASN-Novib Fund for segment C (ASN-Novib Fund being a commercial investment fund).

In the evaluation period (2003-2007), important changes have taken place in the microfinance modalities of individual CFAs, often in response to the outcome of evaluations or reviews, but also in response to opportunities in the market. Although not all these changes have already fully taken effect in the field operations, it is important that the evaluation takes stock of such changes, through interviews and documentary review at individual CFAs.

3 Proposed evaluation questions

The main focus of the evaluation is to assess the extent to which the CFAs have contributed to building sustainable MFIs during the period 2003- 2007 that deliver relevant services to the poor.

Specific evaluation questions are the following:

1. Status of Maturity:

To what extent did the CFAs succeed in supporting the MFIs to go from start-up, emerging to mature MFIs that are commercial? Were they efficient¹², effective and relevant within the context (countries, markets)?

Look into:

- different instruments used, e.g. equity/guarantees, grants, loans, seed capital, subordinated loans, working in alliances or networks.
- capacity development of young and /or emerging MFIs towards greater sustainability
- growth and innovation (diversity of services/products/technology) of more consolidated MFIs

2. Poverty Focus:

To what extent have CFAs and the supported MFIs been able to maintain the poverty focus¹³? To what extent is there a correlation between question 1 (status of maturity) and 2 (poverty focus)?

Look into:

- SPM / impact assessments on clients level (the '100 impact studies'):
how sure can we already be about the poverty alleviation effects of MF; what are the blind spots that were identified in literature in 2005¹⁴; and what have we done with them?

3. Enabling Environment:

To what extent have the CFA-supported activities been able to change the enabling environment for poverty-oriented micro finance? Were they efficient, effective and relevant within the context (countries, markets)?

Enabling environment is operationalised through:

- All activities that aim to increase access to financial services for those target groups that have no access to regular financial services, e.g. support to regional and national networks, advocacy and lobby activities to stimulate governments to improve legislation.

¹²) See annex II for an explanation of the terms efficiency, effectiveness, relevance as well as the terms impact and sustainability. Sustainability as an explicit evaluation criteria is left out, since one of the aims of the microfinance programmes at the CFAs is to support starting and emerging MFIs on their way to become mature and viable organisations.

¹³) See paragraph 2.3.

¹⁴) Source: Nathanael Goldberg: *Measuring the Impact of Microfinance: Taking Stock of What We Know*, Grameen Foundation, December 2005. This is a comprehensive literature review of existing research on the impact of microfinance around the globe (an examination of roughly 100 impact evaluations released since 1986).

Further operationalisation of the evaluation questions is left to the evaluators. Consultants are requested to capture the evaluation questions into different judgement criteria in their proposal for a Plan of Approach to this Terms of Reference (see chapter 9). Each evaluation question should have at least 1 to 2 judgement criteria.

The evaluation will pay attention to certain cross cutting issues during the data collection and analysis:

- To what extent are results of previous evaluations regarding microfinance at CFAs (Hospes 2002, self assessment L&G 2002, and Mozambique 2006, CGAP peer reviews 2003 and 2007) taken into account at policy development at the CFAs?
- Data collection, findings, results and conclusions should be formulated in a gender-specific way, and need to look at intended as well as unintended consequences.
- Present some examples of some innovative practices in the field of microfinance.

4. Methodology

The evaluation process will continue through three phases (desk/literature, field, synthesis).

There is already a wealth of knowledge and research findings on microfinance generated worldwide in the past few years on which this evaluation can build on and benefit from. Therefore, the first phase (desk/literature) is the most crucial. In principle the evaluation questions need to be answered through the desk and literature study. If deemed necessary, an email survey round among partner organisations in the South is possible. Phase 2 (a field study in selected countries or geographical areas in the South) should focus on filling in gaps or verify certain findings, so details of this phase can only be filled in during phase one.

Phase 1: Desk study of all four participating CFAs plus literature review

A desk and literature study. This study will focus on the reconstruction and analysis of the intervention logic (result levels and indicators) and a first data collection and judgement of these data.

This phase should include:

- a. A systematic review of relevant files¹⁵ (including context analysis), reports and other documents (e.g. on social performance measurement, existing (impact) studies, project and previous programme evaluations) available at Cordaid, Hivos, Icco and Oxfam Novib. A basic analysis should be done on the total portfolio at all four participating CFAs. Based on the evaluation questions and first findings, a more in-depth analysis of a selected number of countries or geographical areas should be done. A description of the microfinance portfolio is already attached with this ToR.
- b. Interviews with desk- and programme officers, and management at the four CFAs: to get an insight in the relation between policy, knowledge and practice of desk and programme officers.
- c. Literature review, e.g. based on materials to be found at CGAP, *Imp-Act* Consortium, SIM project of INAFI, Grameen Foundation (e.g. Goldberg study). Based on this literature review, it should be possible to compare the work of the CFAs with the state of the art.
- d. Interviews other relevant stakeholders:
 - o CGAP consultants who have just finalised the peer review of the Netherlands Platform for Microfinance (NPM)
 - o Microned
 - o Financial partners of the MFOs: Triodos, ASN, Oikocredit, ABN-AMRO, ABN AMRO India, the Deutsche Bank, Triple Jump Advisory Services, Rabobank Foundation.

With this information, the consultants should be able to answer the evaluation questions as complete as possible. Based on the findings of phase 1, recommendations will be made for phase 2: sharpening a more in-depth field study at partner organisations in the South.

Phase one should be finalised with a report. Depending on the results of the desk/literature study, and after the approval of the report, the co-ordination group¹⁶ decides for a continuation with phase 2.

¹⁵) Availability of monitoring data at CFAs may differ.

¹⁶) See chapter 8 for an outline of the steering and management of the evaluation

Phase 2: Field study in the South

Within the field study the co-ordination group wants to focus more on the perspective of southern partners and the context in which they operate.

The aim of the field studies is to:

- a. Fill gaps of information that did not show up during phase 1.
- b. Verify already collected data, and collect additional data on partner organisation- and target population level -clients and ex clients- (looking for intended as well as unintended, positive as well as negative effects)
- c. In addition to partner organisations, other reliable and appropriate data sources may need to be consulted as well. Triangulation of data found in the desk study is needed.
- d. Share the information collected with at least the partner organisations, but preferably also other relevant stakeholders in the field, in order to create a common understanding and stimulate the learning process at relevant stakeholders.

This phase should also be finalised with different organisational-, country reports or otherwise.

Phase 3: Synthesis

Based on information from phase 1 and 2, one final synthesis report needs to be prepared. Besides answering the evaluation questions, this synthesis report should synthesise all findings (of desk, literature and field studies), conclusions and recommendations into an overall assessment of the microfinance programme (based on the evaluation questions). This synthesis report needs to match the standards set out by the Policy and Operations Evaluation Department (IOB), an independent body of the Netherlands Ministry of Foreign Affairs (see annex IV, in Dutch).

4.1 Expected methodological difficulties

- Confidentiality of the data at the financial partners of the CFAs. However, all activities that are financed with public funding should be made accessible.
- Multiple level analysis: Within the aid chain, CFAs as well as partner organisations may or may not have monitoring data. Be aware that in case there are hardly data available at CFA level, they very well may be available at the level of partner organisations. Different PME systems may be used within the organisations (at CFAs and at partner organisations, as well as the link between CFAs and partner organisations), so this should be taken into account.
- Multiple intervention strategies: CFAs work through three intervention strategies that are closely linked to each other (direct poverty alleviation, civil society building and lobby & advocacy). It may be hard to disentangle these strategies.

5. Deliverables and deadlines

All final products need to be in English. Depending on the selected areas for field study, translations may need to take place to French or Spanish.

Expected products, delivered by the consultants, and deadlines

Time available for phase 1 is 8 weeks: 15 sept - 10 nov 2008

During this phase, the consultants:

- a. will have a kick-off meeting with the co-ordination group (CG): *Mon 15 or Tue 16 Sept 2008*
- b. will have a meeting on the progress in the implementation of the work plan with the co-ordination group (*after 4 weeks, so around Mon 13 oct 2008*). The discussion includes:
 - problems faced so far and solutions found
 - reliability of data collected
 - more information on judgement criteria and provisional indicators
 - verification that all important sources of information have been/will be used
 - first outline for the field study, suggestions for fine-tuning of the evaluation questions and the methodology for data collection in the field phase
- c. should submit a draft report at (*after 6 weeks, so around Thu 23 oct 2008*). This draft report is also sent to the External Reference Group (ERG) for comments.
- d. will have a meeting with the CG to discuss the draft report (*around Mon 3 nov 2008*)
- e. should submit a final report at *Mon 10 nov 2008*, including any comments received from the co-ordination group and ERG on the draft report. This final report includes at least:
 - an overview of the different policies (formal or informal), intervention or programme logic, judgement criteria plus indicators, practices and main activities during 2003 - 2007 of the four participating CFAs regarding microfinance
 - an overview of expenditures by CFAs (total and MFP budget) and the number of partners involved in microfinance (already available in the portfolio)
 - an assessment or a SWOT analysis of the microfinance work at CFAs
 - an analysis of the link between the work of CFAs and literature findings, preliminary answers on the evaluations questions, and hypotheses to be further validated through field research

Number of pages for the final report: max 40 main text, excl. annexes

Format: draft report: electronic version (MS Word format)

Final report: hardcopy (5 copies) plus electronic version (MS Word format)

Time available for phase 2 is 11 weeks: 17 nov 2008 - 2 feb 2009

At the end of the field study phase, the consultants will:

- a. submit four draft organisation-, country (regional) reports, or otherwise (*around 05 jan 09*).
These reports will also be shared with the partner organisations for comments. These reports should include at least:
 - reports of the field briefings and debriefings (meetings or workshops) in the countries/ regions
 - context analysis, methodology, findings, conclusions and a maximum of four

- organisation specific recommendations regarding the evaluation questions
- b. give a presentation of the findings to the co-ordination group (*around 19 jan 09*)
 - c. submit four final organisation-, country (regional) reports, or otherwise (*no later than 2 feb 09*), including any comments received from the concerned parties on the draft reports.

Number of pages for each report: max 40 main text, excl. annexes

Format: Draft organisation/or country reports: electronic version (MS Word format)

Final organisation/or country reports: hardcopy (5 copies of each report) plus electronic version (MS Word format)

Time available for phase 3 is 4 weeks: 2 feb - 2 march 2009

After the field study phase, the consultants will:

- a. submit a draft Synthesis Report (*around 16 feb 2009*) of the desk and field studies: besides answering the evaluation questions, the draft final report should also synthesise all findings, conclusions and recommendations into an overall assessment of the programme. This draft Synthesis Report is also sent to the External Reference Group for their comments and concerned parties.
- b. give a presentation on the draft report to the co-ordination group (*around 23 feb 2009*), followed by a discussion on:
 - findings, conclusions
 - quality of the report
 - utilisation of the report, including transferable lessons and recommendations
- c. submit a final Synthesis Report (*no later than 2 march 2009*), including any comments received from the concerned parties on the draft report. This report needs to match the standards set out by the Policy and Operations Evaluation Department (IOB), an independent body of the Netherlands Ministry of Foreign Affairs (see annex IV, in Dutch).

Number of pages of synthesis report: max 60 main text, excl. annexes

Format: Draft Synthesis report: electronic version (MS Word format)

Final Synthesis report: hardcopy (5 copies) plus electronic version (MS Word format)

The final Synthesis Report will include an annex 1 with the formal assessment of the External Reference Group. It will be printed and distributed by Partos, and put on Partos' website.

6. Evaluation team

The team leader should have expertise in managing complex evaluation processes. Experience with evaluations which go beyond policy level; knowledge of the working conditions and contexts of local partner organisations in the South is a must.

Team members will have to complement the specific 'microfinance' expertise, gender expertise, and have experience in quantitative and qualitative survey techniques. Language skills needed are Dutch, English, French and Spanish, in order to be able to read and interpret the files available at the CFAs. At least one team member should have an understanding of the Dutch co-financing system. Preferably, the team should be a mixture of northern and southern consultants. Working with local consultants during field studies in the South is a pre-condition.

Team members should not have had a working relationship with the involved CFAs during 2002-2007, the period just before and under evaluation. The co-ordination group follows the generally accepted principle that the evaluation of a programme must be carried out by independent bodies, organisations or individuals. In this particular case, this means that consultants should not have been involved in setting up the 'microfinance programmes' at the CFAs under evaluation, nor should they have worked as policy-, programme or desk officers on this specific topic at these CFAs. In short: someone should not evaluate his or her own work.

It is the responsibility of the team leader to assure:

- composition of the team
- a realistic time frame and budget for the evaluation
- the consistency of the deliverables with the ToR
- the quality of the content of the deliverables

The team leader is ultimately responsible for finalising the report and co-ordinating and guiding the evaluation process (including all logistic arrangements).

7. Budget

A budget should give a breakdown of the expected number of days per team member and their fees. Prices need to be calculated in Euro's, excl VAT/BTW, and are maximum prices and cannot be changed during the contract. The maximum budget available for the complete evaluation (including all three phases) is € 300,000

The payment procedures are as follows:

25% at acceptance by the evaluation team of the task

25% after approval by co-ordination group of the draft desk study report (end phase 1)

25% after approval by co-ordination group of the final organisational or country reports (end phase 2)

25% after approval by co-ordination group of final report and financial justification (end phase 3)

8. Management and steering of the evaluation

Co-ordination Group (CG)

The evaluation is managed by the evaluation manager within Partos, with the assistance of a co-ordination group consisting of members of the four participating co-financing agencies. The co-ordination group members have prepared the current Terms of Reference. The main function of this group is:

- To select the evaluation team who actually implement this evaluation.
- To ensure that the consultants have access to and have consulted all relevant information sources and documents related to the project/programme available at the agencies.
- To validate the evaluation questions.
- To discuss and comment on notes and reports delivered by the consultants. Comments by individual group members are compiled into a single document by the evaluation manager and subsequently transmitted to the consultants.
- To assist in feedback of the findings, conclusions, lessons and recommendations from the evaluation back into their organisations.

External Reference Group (ERG)

Partos, together with the Co-Financing Agencies have installed a Reference Group of external experts to advise the co-ordination group on the quality of process and results of the joint programme evaluations. The External Reference Group gives advice on the Terms of Reference, the draft deskstudy report, the draft Synthesis report, and prepares a final assessment on the quality of process and results. Their independent assessment will be included in the final synthesis report as an annex17.

Policy and Operations Evaluation Department (IOB)

The CFAs are accountable to the Ministry of Foreign Affairs and the Dutch public for the obtained results. The evaluation reports will be open for public use and are reviewed by the Policy and Operations Evaluation Department, an independent body of the Ministry of Foreign Affairs, according to a Quality Assessment List (annex IV, in Dutch).

Contact person during the evaluation:

All contracting, payment and correspondence concerning the evaluation goes through Partos:

Nieuwe Keizersgracht 45
1018 VC Amsterdam
The Netherlands

Tel : 020 - 320 9901

Fax : 020 - 620 8049

Contact person: Marja Exterkate, me@partos.nl

9. Minimal requirements for proposals

In case you are or your organisation is interested, we invite you to prepare a proposal for implementation (max 15 pages, excluding annexes). We encourage you to team up with other organisations or individuals. The proposal should be written in English. We expect a plan of approach, with at *least* the following information:

Understanding context and evaluation questions:

- Fine tuning of the evaluation questions, including a first draft of 'judgement criteria'. The evaluation questions need to be captured into different judgement criteria developed by the consultants. Each evaluation question should have at least 1 to 2 judgement criteria. The achievement of these criteria during the period 2003 -2007 can be assessed or judged through indicators during the evaluation.

Evaluation capacity:

- A proposal for a methodology, the way in which data will be collected and data sources needed, taking into account the expected methodological problems and data shortcomings.
- A proposal for how to analyse data in order to answer the evaluation questions.

Evaluation team:

- An overview of the roles, expertise and skills of the team members in the evaluation.
- Time table, including possible risks, and measures you may take in order to reduce those risks.

The proposal should include at least the following annexes:

- o Composition of the evaluation team with cv's, showing their knowledge, skills and experiences
- o List of relevant evaluations within the last 5 years

A separate document including a breakdown of the requested budget should be sent with the technical proposal, but in a separate envelope. You should give the reference number "Partos /073/08/me/800, technical -or- financial proposal" for quotation on the envelopes.

Technical and financial proposals (5 hardcopies each, in two different envelopes) should be sent in quintuple to the contact person at Partos (mentioned in chapter 8), and need to be in her receipt no later than *18 August 2008 at 12.00 o'clock Dutch time*.

Selection procedure

Envelopes will be opened on 18 August at 13.00 o'clock Dutch time. The co-ordination group, representing members of the participating organisations, will assess the proposals based on the plan of approach in line with the ToR, on the following eight quality criteria:

Understanding of context and questions:

1. Understanding of context
2. Understanding of questions

Evaluation capacity:

3. Quality of evaluation design
4. Mastery of data collection
5. Capacity to analyse data
6. Capacity to deliver conclusions and recommendations

Evaluation team:

7. Skills of the team
8. Organisational capacity

The quality of the proposal is decisive. In case two proposals are of equal quality, the co-ordination group will invite both candidates on Tuesday 2 September in the afternoon in The Hague in order to clarify their proposal.

On 3 September in the morning you will be informed about the final selection. The evaluation is supposed to start with a kick-off meeting with the coordination group and the complete evaluation team on Monday 15 or Tuesday 16 September 2008.

Annex I. Documents available at the CFAs (2003 - 2007)

(source: requirements CGAP peer review plus additional information; not necessarily complete)

Cordaid:

- Organisational chart
- Policy framework sector Entrepreneurship, programme Access to Financial Services
- Documents on microfinance written by agency's staff: brochure 'Research on the double bottom-line of microfinance'; brochure 'Investing in the Poor'.
- Project cycle description as described in Cordaid's Quality Manual (in Dutch)
- A few lines on how microfinance projects originate: see below
- List of instruments: Brochure 'Loans & Guarantees'
- List of staff who manage MF projects (whether or not they are MF specialists)
- Additional information: see below
- Project evaluations of 9 projects:

Country	Name Organisation	
Ghana	Maata'n'Tudu	Spaar- en kredietplan voor vrouwengroepen, 2002
Sierra Leone	GGEM	Microkrediet voor vrouwen en gendertraining, 2005
Oeganda	ORUDE	Toegang tot Microkrediet voor Plattelandsgroepen, 2006
Nicaragua	Nitlapan	Versterking van kleine en middelgrote bedrijven, 2006
Peru	AEDES	Lokale ontwikkeling en Exportlandbouw "La Unión", 2007
Peru	Imagen	Productie en vermarkting van medicinale planten, 2007
Peru	El Taller	Versterking van ketens van aromatische planten, 2007
India	ASA	Strength. Grama Vidyal Com. through Capacity Build, 2005
Bangla Desh	CCULB	Promotie Kredietorganisaties, 2003

How microfinance projects originate

Cordaid staff travel to their focus countries twice a year on a monitoring and acquisition mission. Part of the projects originate from these trips. Other projects are a follow-up to, often multi-sector, programmes managed by existing Cordaid partners, wishing to professionalise a credit (and savings) subprogramme. Sometimes other donors invite us to participate or ask us to assist by funding a capacity building project with an organisation they themselves extend a loan to.

Additional information

Cordaid staff consist partly of specialised credit officers, expert in assessing financial performance and providing tailor-made loans or guarantees. Cordaid programme officers handle our grant programme and are in general development specialists with a focus on economic development.

Staff training is mainly done through the services of MicroNed, the network of four Dutch NGO's teaming up for a joint offer in capacity building of MFIs.

ICCO:

Evaluations relating Microfinance:

- 2005: "ICCO Due diligence study for collaboration with Oikocredit", by Joost Box
- 2006-2007: Impact Assessment (in collaboration with Oikocredit) of INAFI-PH and JJC-ICSI; focus on the impact related to poverty alleviation and empowerment of 10 MFIs in the Philippines during 10 years (a prior publication of this report is available).
- 2004-2005: Impact Assessment of ECOFUTURO and FFP-FIE in Bolivia, within the framework of the Imp-Act programme, implemented in collaboration with FINRURAL*.
- April 2002: ICCO Credit Desk: Beyond the mirror: learning from 3 years of experience with ICCO's Loan & Guarantee programme.
- April / Mei 2005 Kwaliteitskader Leningen en Garanties: de 4 MFOs

* The impact assessments implemented within the Imp-Act programme are processed in the book: **Money with a Mission 1: Microfinance and Poverty Reduction**

James Copestake, Martin Greeley, Susan Johnson, Naila Kabeer and Anton Simanowitz

- 2005, ISBN 1 85339 614 1, 272 pag. This volume discusses: How far are microfinance institutions around the world contributing to global poverty reduction and what can they do to improve on this performance? This book presents the findings of a five-year action research programme into how far poverty-oriented microfinance institutions (MFIs) in Africa, Asia, and Latin America are contributing to global poverty reduction, and how they can do so more effectively.

Money with a Mission 2: This volume provides a description of the experiences of twelve microfinance organizations in four global regions. It reveals how they developed systems to reach social goals, improve their services, and have an impact on poverty. It uniquely combines a sound academic foundation with practical experience.

Not specifically Microfinance, but relevant for this evaluation:

2003: Onafhankelijk waarderingonderzoek onder partners van ICCO

2003: Intern onderzoek naar financieringsinstrumentarium: gebruik van evaluaties en rapportages

Microfinance evaluations and sector studies ICCO

Country		Name of organisation	
Bangladesh	2003	CHCP	Community Participation for Poverty Alleviation
Burkina Faso	2006	Sector study	Experiences with linking NGO/project clients to specialised MFIs
		SYDEV	Financement Institutionelle 2006_2008
		GRAINE	Programme de Micro Finance 2005-2009
	2007	URC Bam	Rating report
		URCCOM	Mini-rating
		UCEC/Z - URC/Nazonon	Mini-rating
	2008	ICCO-P	Cooperatives training in Burkina
Cameroon	2002	SNV-CAM	'SNV-lening' 10 draagbare zagerijen
	2004	AFEP	PAT 2004-2006
Chad	2007	MLF NC	Start-up MLF Nau Credit 2007

Country		Name of organisation	
Ecuador	2005	CAAP	Acciones Complementarias a la Gestión de la Instit
El Salvador	2006	FIDECOOP	Consultoría Análisis Integral
Ethiopia	2005	AVFS	Programme Evaluation 2000-2004
		BG	Programme Evaluation 2000-2004
		SFPI	Programme Evaluation 2000-2004
		Overall	Learnings from Programme Evaluation 2000-2004 for ICCO/ Terrafina
	2006	AEMFI	Diagnosis of the (rural) cooperative microfinance sector in Ethiopia
	2007	BG	Rating + social rating
		AVFS	Rating + social rating
		Eshet	Rating
		SFPI	Rating + social rating
		Wasasa	Rating
		Harbu	Rating + social rating
India	2004	AGRAGATI	Programme 2004-2006
Kyrgyzie	2003	ARYSH-KENCH	Programme 2004-2006
Mali	2006	SORO YIRIWASO	Increasing and diversifying LP for women farmers
	2007	CVECA ON	Soutien du Plan d'Action d'Urgence Réseau CVECA ON
	2007	ICCO-P	Renforcement des capacités des SAT
	2007	SORO YIRIWASO	PRODUCT INNOVATION
	2005	AMSS	PDCK 2005-2007
	2004	AED	Programme 2004-2006
	2005	ICCO-P	Vernieuwingsprogramma LA in Nicaragua
	2003	CAJA RURAL LOS ANDES	Participación Accionaria
	2005	PROMUC	Plan 2005 - 2007, Servicios Financieros y
	2006	Duterimbere	Institutional diagnosis
	2006	VF	Support 2006
Sudan	2007	CAURIE	Appui au Plan d'Affaires de Caurie Microfinance
Regional	2007	Terrafina Microfinance Programme Africa	Portfolio overview 2005-2006
	2006	ICCO-P	Microfinance Capacitybuilding Central Asia

Hivos:

Requirement CGAP Peer Review	Description
Organizational chart	1.1. Organizational chart as taken from page 91 Annual Report 2006, Hivos
MF (and or SME) policy	2.1. Civil Voices: Hivos overall policy document (for FS section see p 24-28)
	2.2. Policy note: Seed capital package for financial institutions (final_external)
	2.3. Policy paper on Sustainable Economic Development 2004-2007
Any document on microfinance written by agency's MD	3.1 Logical framework for Financial Services sector in the Hivos Business Plan 2007-2010
	3.2 Briefing note on Hivos' policy on microfinance 2007
	3.3 Public relations brochure on Financial services policy of Hivos
Project cycle description	4.1. Selection process of projects and partners
	4.2 Appraisal and contract (in general)
	4.3 Appraisal and approval of contracts: Hivos Triodos Fund procedures
	4.4. Summary of Hivos project cycle
A few lines on how microfinance projects originate	5.1 Hivos partner policy
	5.2 Appraisal and approval of contract: HTF procedure
List of instruments	6.1 Hivos instruments
List of staff who manage MF projects (whether or not they are MF specialists)	7.1 List of staff members dealing with Financial Services
Any additional information they would like to share	8.1 Brochure "Noord Zuid Internet sparen: sparen met dubbel rendement
	8.2 Hivos Triodos Fonds Jaarverslag 2006
	8.3 page 12 and 26 from the brochure: People unlimited
	8.4 page 12-13 of HI: Het geld dat gelukkig maakt.
	8.5 page 19-21 Programma Access to Opportunies-Business Plan Hivos 2007-2010
	8.6 Annual Report in english 2006
	8.7 A broader perspective (short popular version of Hivos policy paper)

- Project evaluations 2002 - 2007:

Country	Counterpart	Year evaluation	Type
Uganda	CERUDEB	1999	Impact Assessment
India	CDF : SAHAVIKASA	2000	
South Africa	ALLIANCE	2001	
Zimbabwe	NISSI	2002	
Zimbabwe	WDSCU	2002	
Bolivia	Caja los Andes	2002	Impact Assessment

Country	Counterpart	Year evaluation	Type
Ecuador	Banco Solidario	2002	Impact Assessment
Ecuador	COAC MAQUITA	2003	
El Salvador	FEDECACES	2003	Impact Assessment
Uganda	AMFIU	2003	Impact Assessment
Mozambique	SOCREMO	2003	Gender Audit
Zambia	CETZAM	2004	Gender Audit
Zambia	Pride Zambia	2004	Gender Audit
Zimbabwe	ZAMFI	2004	Impact Assessment
Nicaragua	ASOMIF	2005	
Uganda	KRC	2005	Gender Audit
Kenya	K-REP	2005	Gender Audit
Zambia	AMIZ	2006	
India	JAN CHETNA SANSTHAN (JCS)	2006	

Oxfam Novib:

- Microfinance as a global thematic programme
- Business plan Oxfam Novib 2007 - 2010
- Summary of microfinance items in the business plan
- Microfinance policies and targets of the regional offices 2007 - 2010
- Self assessment Oxfam Novib
- Overview of portfolio Oxfam Novib as per 31-12-2006
- Project evaluations 2002 - 2007:
 1. Jael van der Heijden: Sustainability and empowerment through Self Help Group federations: a study in East Uttar Pradesh, India, 2006
 2. Gabrielle Athmer et al.: The Microfinance Market in Maputo, Mozambique: Supply, Demand and Impact 2006
 3. Fondo de Desarrollo Comunal: Impacto de Servicios Financieros, Resultados de una Investigación Cuantitativa y Cualitativa, FONDECO, Bolivia. 2007
 4. New Microfinance Products for the Ultra Poor (BRAC), 2004, projectnumbers: *BAN-501102-0003537*
 5. Evaluation Report of PEACE MFI Business Plan 2005 - 2007, 2007, Projectnumbers: *ETH-504458-0004329*
 6. An Assessment Report of the Fund for Sustainable Civil Society (FSCS) Program, 2005, Projectnumbers: *FIL-503116-0000145*
 7. Report of Evaluation of NOVIB Financed Project of GRAM for Hosting Partnerships to Strengthen Rural Self Help Financial Institutions (RSFIs) for Outreach, 2006, Projectnumbers: *IDA-501500-0003080*
 8. Myrada (Core Support Grant) Novib evaluation, 2007, Projectnumbers: *IDA-501505-0000800*
 9. Women's Empowerment and Livelihood Generation in Eastern Uttar Pradesh; End-phase evaluation, 2005, Projectnumbers: *IDA-501516-0000771*
 10. Review of Paribartan, Orissa, India, External evaluation, 2005, Projectnumbers: *IDA-501528-0000276*
 11. Report on the Evaluation of the Novib Funded Program 2002-2005 of Yayasan Peramu, 2005, Projectnumbers: *IDO-501559-0000212*

12. Evaluation externe: NEF Programme Tarabé-Korombana (TAKO), 2004,
Projectnummers: MAL-501633-0003655
13. Ophavela Program Evaluation 2005 - 2006, Ophavela Savings&Credit fase III, 2007,
Projectnummers: MOC-503558-0003934.pdf
14. Mid-Term evaluation of Thardeep Rural Development Programme (TRDP), 2006,
Projectnummers: PAK-501820-0000508
15. Informe Consultoria para la Evaluacion Final del Proyecto "Inclusión de Micro
Emprendedores/as con Potencial Competitivo, en Situación de Pobreza, a Circuitos
Dinámicos de Mercados Locales y Regionales - Proyecto IPYMER", Serv. Empresariales
Micro Empresa. 2008, *Projectnummers: PER-501856-0000566*
16. Evaluation of the Project "Livelihood Improvement and Economic Rehabilitation of
Victims affected by Deadly Tsunami in belt of Sri Lanka.", 2006, *Projectnummers:
SRL-501988-0006121*
17. Evaluation Report of Faiders Savings and Credit Programme, from July 2003 to
October 2006,
Evaluation of Faiders business plan July/03 to June/06, 2007, *Projectnummers:
TAN-502052-0003126*

Annex II. Terminology used in the Results Chain

source of definitions: OECD/DAC

- Results chain : The causal sequence for a development intervention that stipulates the necessary sequence to achieve desired objectives beginning with inputs, moving through activities and outputs, and culminating in outcomes, impacts, and feedback.
- Input : The financial, human, and material resources (by source) used for the development intervention
- Results : The output, outcome or impact (intended or unintended, positive and/or negative) of a development intervention:
- Output : The products, capital goods and services which result from a development intervention; may also include changes resulting from the intervention which are relevant to the achievement of outcomes. These are tangible products over which the Southern partner has complete control (SMART).
- Outcome : The likely or achieved short-term and medium-term effects of an intervention's outputs (which contributes to the improvement of welfare/prosperity of the target group).
- Impact : Positive and negative, primary and secondary long-term effects produced by a development intervention, directly or indirectly, intended or unintended.
- Efficiency : A measure of how economically resources/inputs (funds, expertise, time, etc.) are converted to results (relation input - output)
- Effectiveness : The extent to which the development intervention's objectives were achieved, or are expected to be achieved, taking into account their relative importance (relation output - outcome)
- Relevance : The extent to which the objectives of a development intervention are consistent with beneficiaries' requirements, country needs, global priorities and partners' and donors' policies (relation outcome - impact). Note: Retrospectively, the question of relevance often becomes a question as to whether the objectives of an intervention or its design are still appropriate given changed circumstances.
- Sustainability : The continuation of benefits from a development intervention after major development assistance has been completed. The probability of continued long-term benefits. The resilience to risk of the net benefit flows over time.

Annex III. Three intervention strategies of the CFAs

Three intervention strategies are core to the development work of all CFAs:

1. Direct poverty alleviation

Direct poverty alleviation is geared to directly improving the living conditions of poor populations through the targeted provision of services or by strengthening their capacity to provide for their own basic needs (policy framework co-financing programme, 2003 -2006).

2. Civil society building

Civil society building involves the strengthening of pluralistic and democratic social structures and organisations to achieve a more equal balance of power and the involvement of marginalized groups in social, economic and political decision-making processes. CFAs distinguish four broad fields of activity in the area of civil society building.

- a. Strengthening organisational capacities (of both formal and informal organisations) in civil society.
- b. Building up and strengthening networks of, and alliances between, social organisations (both within and between the various sectors)
- c. Building up and strengthening capacities for (policy) advocacy, with the aim of strengthening vertical intermediary channels between civil society and the state and/or the market
- d. Strengthening citizenship, social consciousness, democratic leadership, and social and political responsibility, with the aim of increasing participation of citizens in the public sphere.

(Biekart: CFA evaluation Civil Society Building, 2003)

3. Lobby and advocacy

Lobbying and advocacy is designed to change local, national and international policy and processes and structures which perpetuate or aggravate poverty and inequality (policy framework co-financing programme, 2003 -2006).

Within the CFP programme, policy is influenced by partner organisations, CFAs and their networks. The evaluation design will include the measurement of results of lobbying and advocacy efforts of partner organisations and CFAs

Annex IV. Quality Assessment List IOB (Beoordelingslijst Programma Evaluaties MFS)

Deze beoordelingslijst wordt gehanteerd om de opzet en uitvoering van Programma-evaluaties (PE's)¹⁸ binnen het Medefinancieringsstelsel (MFS) te toetsen aan gangbare kwaliteitseisen voor sociaal-wetenschappelijk onderzoek.

Daartoe wordt eerst een aantal basiskennmerken van de betreffende PE geregistreerd. Deze kenmerken hebben achtereenvolgens betrekking op het geëvalueerde object, het uitgevoerde onderzoek, de daarbij betrokken actoren en het onderzoeksrapport. Vervolgens vindt de toetsing plaats aan de drie kwaliteitscriteria: Validiteit, Betrouwbaarheid en Bruikbaarheid. Deze criteria zijn geoperationaliseerd door de definiëring van een aantal indicatoren, die op hun beurt worden onderscheiden in één of meer concrete componenten. De beoordeling op deze componenten vindt plaats op een vierpunts-schaal: slecht - matig - redelijk - goed.

INVENTARISATIE VAN KENMERKEN	
Evaluatieobject	
tite	
type object	
land(en), regio('s)	
financieel belang	
evaluatieperiode	
Evaluatieonderzoek	
gebruiksdoelstelling	
type onderzoek	
onderzoekskosten	€ (..... %)
financieringsbron	
doorlooptijd	
Factoren	
opdrachtgever	
sturing of begeleiding	
evaluatoren	• •
kwalificaties	
selectiecriteria	
Evaluatierapport	
datum	
auteur(s)	• •
onderzoeksvraagstelling	
ToR	
omvang	

18) Deze omvatten zowel "interne" PE's van individuele MFS-organisaties als gezamenlijke PE's ondernomen in het kader van een tijdelijk of permanent samenwerkingsverband.

Toelichting op invulling inventarisatie van kenmerken

titel	de naam van het onderzoek volgens de definitieve versie van het eindrapport
type object	(bijv.) programma / project / sector / thema / instrument / strategie / organisatie
land(en), regio('s)	gebied(en) waar het onderzoek betrekking op heeft
financieel belang	het bedrag aan MFS-fondsen dat tijdens de onderzochte periode aan het evaluatieobject is besteed
evaluatieperiode	de periode die het onderzoek bestrijkt
gebruiksdoelstelling	(i) verantwoording en/of (ii) beleidsontwikkeling (leren) en/of (iii) managementbeslissing
type onderzoek	(bijv.) ex post / interim / evaluatie of review / evaluatie & formulering ¹⁹ / meta
onderzoekskosten	in € (en in % van de financiële belang van het evaluatieobject)
financieringsbron	het budget(onderdeel) waaruit het onderzoek wordt gefinancierd
doorlooptijd	de periode die met de uitvoering van het onderzoek is gemoeid
opdrachtgever	functionaris of instantie die de ToR vaststelt en beslist over de aanvaarding van de eindrapportage
sturing/begeleiding	samenstelling van (eventueel ingesteld) gezelschap dat begeleiding of sturing gaf aan de evaluatie
evaluatoren	namen (+ eventuele werkkringen) van zowel teamleider als teamleden
kwalificaties	vermelding van de voornaamste opleidings- en ervaringsgegevens van de onderzoekers: ja / nee
selectiecriteria	zijn de criteria aan de hand waarvan de onderzoekers zijn geselecteerd expliciet vermeld (bijvoorbeeld in de ToR): ja / nee
datum	van de definitieve versie van het eindrapport
auteur(s)	namen (+ werkkringen) indien anderen dan de evaluatoren zelf
onderzoeksvraagstelling	vermelding of herhaling (uit de ToR) <u>in</u> de hoofdtekst van de onderzoeksvragen, met locatie: ja (p. ...) / nee
ToR	zijn deze - volledig of verkort - als bijlage in het rapport opgenomen? ja (volledig/verkort). p. ... / nee
omvang	van het rapport in pagina's (inclusief bijlagen)

19) Van deze combinatie is sprake als de onderzoeksopdracht zodanig expliciete aanwijzingen voor de opstelling van aanbevelingen ten behoeve van de voortzetting van de te evalueren activiteiten bevat, dat het risico bestaat dat de formulering van deze aanbevelingen de evaluatieve bevindingen van de onderzoekers gaat sturen in plaats van omgekeerd.

Beoordelingscriteria, indicatoren en componenten		
1	VALIDITEIT (meet men wat men beoogt te meten en is het meetresultaat generaliseerbaar?)	score
1.1	Probleemstelling	
1.1.1	Helderheid van probleemstelling en uitwerking in onderzoeksvragen	
1.1.2	Definitie van evaluatiecriteria	
1.2	Evaluatieobject	
1.2.1	Definitie, werking en afbakening van het onderzoeksobject	
1.2.2	Situering van het evaluatieobject in beleidsmatige en institutionele context	
1.3	Beleidstheorie	
1.3.1	Weergave of reconstructie van interventielogica en resultaatniveaus	
1.3.2	Operationalisering van resultaatmeting via indicatoren	
1.4	Analyse	
1.4.1	Gegevensbronnen, -verzameling en verwerking	
1.4.2	Onderbouwing van conclusies door bevindingen	

Validiteit: validity: the extent to which the data collection strategies and instruments measure what they purport to measure.

2	BETROUWBAARHEID (zijn de onderzoeksuitkomsten stabiel?)	score
2.1	Onderzoeksmethoden	
2.1.1	Specificatie en verantwoording van gehanteerde onderzoeksmethoden	
2.1.2	Verificatie van gegevens / Triangulatie	
2.2	Reikwijdte	
2.2.1	Representativiteit van de steekproeftrekking c.q. case study-selectie	
2.2.2	Vermelding van beperkingen van het onderzoek	
2.3	Onafhankelijkheid	
2.3.1	Van het bronmateriaal (t.o.v. de belanghebbenden)	
2.3.2	Van de evaluatoren (t.o.v. de belanghebbenden)	
2.4	Onderzoeksverloop en kwaliteitsbewaking	
2.4.1	Verantwoording van het onderzoeksverloop	
2.4.2	Kwaliteitsbewaking via intern of extern toezicht	

Betrouwbaarheid: reliability: consistency or dependability of data and evaluation judgements, with reference to the quality of the instruments, procedures and analyses used to collect and interpret evaluation data. Note: evaluation information is reliable when repeated observations using similar instruments under similar conditions produce similar results.

3	BRUIKBAARHEID (zijn de onderzoeksuitkomsten toepasbaar?)	score
3.1	Presentatie	
3.1.1	Helderheid van de onderzoeksdoelstelling	
3.1.2	Toegankelijkheid van de onderzoeksresultaten	
3.2	Aansluiting	
3.2.1	Beantwoording van de onderzoeksvragen door de conclusies	
3.2.2	Uitvoerbaarheid van lessen of aanbevelingen	

Bruikbaarheid: usefulness: the extent to which the results of the evaluation can be used for (external) accountability- and learning purposes.

Toelichting op invulling beoordelingscriteria, indicatoren en componenten

VALIDITEIT

-
- | | |
|-------|---|
| 1.1.1 | De probleemstelling formuleert kernachtig waarop (aan de hand van welke, met name genoemde, criteria) het evaluatieobject wordt beoordeeld.
De onderzoeksvragen vormen samen de operationalisering van de probleemstelling. |
| 1.1.2 | Eenduidige omschrijving van de maatstaven - zoals doeltreffendheid - die worden aangelegd om het evaluatieobject te beoordelen. |
| 1.2.1 | Opsomming, omschrijving en begrenzing van de verzameling (operationele populatie) van onderzoekseenheden (naar type, doelgroep, locatie, periode, financiële omvang, enz.) waarop de onderzoeksresultaten betrekking hebben. |
| 1.2.2 | Weergave van relevante beleidsmatige achtergronden en uitgangspunten, alsmede van het institutionele krachtenveld waarin het evaluatieobject opereert. |
| 1.3.1 | Uiteenzetting van de beleidstheorie met de veronderstellingen over causale en finale relaties die aan onderzochte interventies ten grondslag heeft gelegen, en over de gehanteerde doel-middelenhiërarchie met de onderscheiden resultaatniveaus. |
| 1.3.2 | Mate waarin de indicatoren die op (de eventueel verschillende dimensies van) de diverse resultaatniveaus zijn gedefinieerd, als SMART ²⁰ kunnen worden beschouwd. |
| 1.4.1 | Zorgvuldigheid waarmee de gebruikte gegevensbronnen zijn geselecteerd, alsmede de nauwkeurigheid en transparantie waarmee gegevens uit die bronnen worden geanalyseerd en verwerkt. |
| 1.4.2 | Mate waarin de conclusies daadwerkelijk worden gedekt door de onderzoeksbevindingen. |
-

BETROUWBAARHEID

-
- | | |
|-------|---|
| 2.1.1 | Nauwkeurige identificatie en rechtvaardiging van de gehanteerde onderzoeksmethoden en -technieken. |
| 2.1.2 | Mate waarin gegevens zijn gecontroleerd, en verschillende bronnen/methoden zijn gebruikt om informatie over dezelfde kenmerken en verschijnselen te verzamelen. |
| 2.2.1 | Mate waarin de conclusies uit de onderzochte steekproef c.q. van de uitgevoerde case studies gelden voor de hele onderzoekspopulatie. |
| 2.2.2 | Vermelding van en uitleg over (eventuele) tekortkomingen van het onderzoek en restricties aan de generaliseerbaarheid van de bevindingen en conclusies. |
| 2.3.1 | Mate waarin selectie en inhoud van geraadpleegde gegevensbronnen, met name documentatie en respondenten, onafhankelijk waren van belanghebbenden bij de evaluatie zoals opdrachtgevers, uitvoerders en beneficiënten. |
| 2.3.2 | Mate waarin de evaluatoren onafhankelijk opereerden en rapporteerden van belanghebbenden bij het onderzoek zoals opdrachtgevers, uitvoerders en beneficiënten. |
| 2.4.1 | Beschrijving en verklaring van het verloop van de evaluatie, inclusief eventuele aanpassingen die ten opzichte van de oorspronkelijke opzet zijn aangebracht. |
| 2.4.2 | Controle op het ontwerp en/of de uitvoering van het onderzoek door een begeleidings- of stuurgroep binnen of buiten de MFS-organisatie(s). |
-

20) SMART staat voor: Specifiek, Meetbaar, Attainable [Bereikbaar], Relevant en Tijdgebonden

BRUIKBAARHEID

- 3.1.1 Helderheid van de specificatie van het (buiten het onderzoek zelf gelegen - externe) doel van de evaluatie, waarvoor de onderzoeksuitkomsten zullen worden of zijn gebruikt.
 - 3.1.2 Duidelijkheid en volledigheid waarmee in het evaluatierapport en in de samenvatting ervan de essentie van het onderzoek, en met name de hoofdbevindingen, zijn weergegeven.
 - 3.2.1 Volledigheid waarmee de onderzoeksvragen (dus alle) door de conclusies zijn beantwoord.
 - 3.2.2 Praktische uitvoerbaarheid van gepresenteerde aanbevelingen en de mate waarin deze binnen het bereik liggen van betrokken verantwoordelijken, met name de opdrachtgevers van de evaluatie.
-

PARTOS PORTFOLIO ANALYSIS 2008

Triodos Facet

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Triodos Facet, P.O.Box 55, 3700 AB Zeist, The Netherlands
Tel: +31 (0)30 6933 766 - Fax: +31 (0)30 6923936
info@triodosfacet.nl - www.triodosfacet.nl

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Introduction

In the first quarter of 2008, Partos has commissioned this microfinance portfolio analysis with the aim to provide input material for the formulation of relevant evaluation questions that will be taken forward in a next phase where a full microfinance programme evaluation will take place. The participating co-financing agencies (CFAs) are based in the Netherlands and are: Cordaid, Hivos, ICCO, and Oxfam Novib. The results of this portfolio analysis are quite interesting and are presented in this report.

This portfolio analysis consists of three parts:

1. Analysis at partner organisation level/project level of the four CFAs over the period 2003 - 2006;
2. Analysis at the level of the CFAs, based on the CGAP 5 Star self assessment model in 2003, 2005 and 2007; and
3. Description of the fund mechanisms as applied by the four CFAs (in-house or externally managed).

For this there were three different data collection forms designed, one in Excel and two in Word. The data collection was executed under the control of the CFAs themselves.

We would like to express our sincere thanks to all staff involved in the four participating CFAs. Without them this analysis would obviously not have been possible. We would also like to thank the staff of Partos for the coordination and facilitation in the various stages of this analysis.

All tables below (and the complete database set) are provided in a separate Excel spreadsheet together with this report.

Finding from the portfolio analysis

This paragraph will look first at the portfolio data in geographic perspective, followed by the portfolio data by type of instruments and goal of projects, the portfolio data by partner organisation and its characteristics, the CGAP Self Assessment results from all four CFAs, and finally this paragraph will summarise the main features of the microfinance investment funds and grant programmes of the four CFAs.

For the full details as provided by the four CFAs, please be referred to the filled-out questionnaires. All the provided material is a rich source with references to policy documents, business plans and performance reports. Obviously this will be essential for the next phase of the full evaluation.

This paragraph, as this entire report is intended to provide an analysis of the portfolio of all four CFAs in order to extract key evaluation questions from it. This paragraph has not the intension to describe in full the four portfolios - for that please be referred to the individual annual reports and business plans.

The total number of projects found in this portfolio analysis is 1,012, and the total number of unique partner organisations found is 562. More detail on the spread among CFAs etc is provided in the following paragraph sections.

Due to conflicting data at partner organisation level, 65 partner organisations were added - as they could not be filtered out without loss of valuable data - resulting in a total of 627 "CFA partner organisations". (Conflicting data means here that different values were provided for the same indicators describing a partner organisation, either within the project data or by more than one CFA if more than one has a project running with that same partner organisation.) In order to keep the results and analyses as true as possible, a minimum and prudent use is made of this number of 627 "CFA partner organisations". (This point of conflicting data underscores the need for a clear microfinance sector-wide partner organisation identity coding system, as is common in the private sector for e.g. stock-trading companies. An international register could for instance be proposed to TheMix Market. This could enhance the data mining and analyses significantly, for this analysis and any other.)

I - Portfolio data in geographic perspective

The first key basic data can be summarised as follows.

Table 1 - Number of projects by continent

CFA	Continent						Total
	Africa	Asia	Europe	Global	Latin America	North America	
Cordaid	48	59	8	12	40		167
Hivos	91	44	6	59	74		274
ICCO ^{a)}	124	65	7	6	56		258
Oxfam Novib	113	100	9	20	70	1	313
Total	376	268	30	97	240	1	1,012

a) ICCO has identified 75 projects that could be classified as having to various degrees a microfinance activity in it. For practical reasons these are not included in the submitted data, but could be included in the evaluation itself, in the next phase.

This is the total number of projects over all four years, to have an initial glance at where the general focus lays for each of the CFAs and the total. Clearly Africa and Asia jumps out of it. Difference between the CFAs lays in that ICCO and Oxfam Novib have the most projects in Africa, followed by Asia, while Hivos and Oxfam Novib have a strong representative in Latin America. Hivos has the most globally marked projects of all (this includes regional projects).

Looking next at the volume of disbursements and outstanding portfolio value for the last year (of the collected data, that is 2006), we find the following as an initial glance.

Table 2 - Disbursed and Outstanding at CFA by continent in 2006

CFA		Continent						Total
		Africa	Asia	Europe	Global	Latin America	North America	
Cordaid	Disbursed	1,884,188	4,141,209	300,000	270,714	975,343		7,571,454
	Outstanding	6,426,188	9,660,277	1,310,952	2,053,023	5,341,449		24,791,889
Hivos	Disbursed	2,783,727	2,298,372		1,154,753	2,957,641		9,194,492
	Outstanding							
ICCO	Disbursed	1,720,603	1,559,779	321,486	492,333	1,777,496		5,871,697
	Outstanding	1,114,883				151,527		1,266,410
Oxfam Novib	Disbursed	5,563,144	11,515,459		2,072,700	3,706,100		22,857,403
	Outstanding	6,711,115	3,174,927	864,124	4,505,241	7,375,433		22,630,840
Total Disbursed		11,951,662	19,514,819	621,486	3,990,500	9,416,580	0	45,495,047
Total Outstanding		14,252,186	12,835,204	2,175,076	6,558,264	12,868,409	0	48,689,139

In the volume of 2006 we find that Oxfam Novib has disbursed by far the largest amount, mostly in Asia and in Africa (in both continents the largest of the four CFAs). In terms of outstanding balance, again Oxfam Novib is the largest in Africa and Latin America, while Cordaid is the largest in Asia. Overall, Africa and Latin America battle for the first place in outstanding portfolio balance of the CFAs.

Zooming in on the historical trend over the four measured years, we find the following results.

Table 3 - Total disbursements by year, by continent, and by CFA

CFA		Continent						Total
		Africa	Asia	Europe	Global	Latin America	North America	
Cordaid	Total 2003	592,760	3,085,948	700,000	1,044,014	1,070,920		6,493,642
	Total 2004	2,337,400	2,493,385	700,000	733,386	1,211,579		7,475,750
	Total 2005	2,779,389	2,719,984	400,000	328,450	926,769		7,154,592
	Total 2006	1,884,188	4,141,209	300,000	270,714	975,343		7,571,454
Hivos	Total 2003	3,082,104	2,794,702	183,215	237,260	4,099,015		10,396,297
	Total 2004	2,331,526	2,223,300	273,167	599,503	3,037,790		8,465,285
	Total 2005	5,011,292	2,861,868	900,000	1,227,307	3,008,301		13,008,768
	Total 2006	2,783,727	2,298,372		1,154,753	2,957,641		9,194,492
ICCO	Total 2003	763,856	1,272,341		335,000	767,008		3,138,206
	Total 2004	824,078	1,044,957	13,000	335,000	634,594		2,851,628
	Total 2005	1,625,018	978,087	183,587	506,956	1,472,814		4,766,462
	Total 2006	1,720,603	1,559,779	321,486	492,333	1,777,496		5,871,697
Oxfam Novib	Total 2003	2,537,627	3,546,403	545,349	477,787	2,770,887		9,878,053
	Total 2004	2,727,414	4,296,082	352,851	506,297	2,718,155	75,000	10,675,799
	Total 2005	5,361,321	12,735,478		1,155,075	3,959,848		23,211,722
	Total 2006	5,563,144	11,515,459		2,072,700	3,706,100		22,857,403
Total 2003		6,976,348	10,699,39	1,428,564	2,094,061	8,707,830	29,906,198	45,495,047
Total 2004		8,220,417	10,057,724	1,339,018	2,174,186	7,602,119	75,000	29,468,463
Total 2005		14,777,020	19,295,417	1,483,587	3,217,788	9,367,732		48,141,544
Total 2006		11,951,662	19,514,819	621,486	3,990,500	9,416,580		45,495,047
Grand Total		41,925,447	59,567,354	4,872,656	11,476,534	35,094,260	75,000	153,011,252

Here we find that overall Africa and Asia have grown significantly in volume within the total portfolio, while Europe has been shrunk and the global and Latin America part has grown to some extent. The total level of disbursements has increased significantly over the years, flattening in the final year.

Looking at the four CFAs individual, we find the following disbursement trends. ICCO and Oxfam Novib have increased their Africa disbursement level substantially, while Cordaid and Hivos show a slower and altering pace with a drop in their levels in the final year. The same sustained increase of Oxfam Novib can be found for Asia, Latin America and their global disbursement. Cordaid has shifted its volume from Latin America to Asia, while reducing its global and Europe disbursement levels. Hivos has reduced its Latin America level (as Cordaid), contrary to ICCO and Oxfam Novib. And Hivos, ICCO and Oxfam Novib have increased their 'global' disbursement levels.

Looking at the development of the average disbursement levels within each project of the CFAs over the years and again by continent, we find the following.

Table 4 - Average disbursements by project of the CFAs, by year, and by continent

CFA		Continent						Total Average
		Africa	Asia	Europe	Global	Latin America	North America	
Cordaid	Aver. 2003	118,552	205,730	700,000	261,004	97,356		180,379
	Aver. 2004	194,783	166,226	350,000	183,347	80,772		155,745
	Aver. 2005	132,352	108,799	200,000	82,113	92,677		115,397
	Aver. 2006	110,835	147,900	300,000	45,119	243,836		135,205
Hivos	Aver. 2003	88,060	164,394	91,608	47,452	195,191		129,954
	Aver. 2004	97,147	158,807	54,633	37,469	144,657		105,816
	Aver. 2005	192,742	168,345	900,000	43,832	158,332		142,953
	Aver. 2006	126,533	153,225		38,492	173,979		109,458
ICCO	Aver. 2003	95,482	90,882		335,000	95,876		101,232
	Aver. 2004	164,816	61,468	13,000	335,000	57,690		81,475
	Aver. 2005	42,764	61,130	91,794	168,985	86,636		62,717
	Aver. 2006	33,089	59,991	160,743	164,111	80,795		55,921
Oxfam Novib	Aver. 2003	181,259	168,876	181,783	95,557	184,726		170,311
	Aver. 2004	136,371	179,003	176,426	168,766	247,105	75,000	175,013
	Aver. 2005	157,686	454,839		385,025	282,846		293,819
	Aver. 2006	142,645	359,858		414,540	218,006		245,779
Total average 2003		112,522	159,692	238,094	139,604	158,324		145,884
Total average 2004		134,761	143,682	133,902	90,591	131,071	75,000	131,556
Total average 2005		124,177	224,365	296,717	84,679	156,129		156,304
Total average 2006		91,936	193,216	207,162	90,693	156,943		134,601

The average level of disbursement within each project has not changed a lot overall, although there are some significant extremes to be found over the continents and the years. By CFA it looks like that ICCO has the strongest downwards trends overall, with Oxfam Novib with the highest overall average disbursement levels. The overall trend within each CFA (except Oxfam Novib) is one of a downwards trends, which may depend on the average absorption capacity at the receiving end, the partner organisation. This could be interesting to explore further as possible evidence for a trend of having a larger number of smaller partner organisations in the portfolio (with subsequent smaller funding needs and smaller funding absorption capacities).

The above data is based on the following number of occurrences in the database, which suggests a good representation.

Table 5 - Frequency of data occurrences (number of projects in which a disbursement has occurred) as found in the database and used in above tables

CFA		Continent						Total
		Africa	Asia	Europe	Global	Latin America	North America	
Cordaid	2003	5	15	1	4	11		36
	2004	12	15	2	4	15		48
	2005	21	25	2	4	10		62
	2006	17	28	1	6	4		56
Hivos	2003	35	17	2	5	21		80
	2004	24	14	5	16	21		80
	2005	26	17	1	28	19		91
	2006	22	15		30	17		84
ICCO	2003	8	14		1	8		31
	2004	5	17	1	1	11		35
	2005	38	16	2	3	17		76
	2006	52	26	2	3	22		105
Oxfam Novib	2003	14	21	3	5	15		58
	2004	20	24	2	3	11	1	61
	2005	34	28		3	14		79
	2006	39	32		5	17		93
Total 2003		62	67	6	15	55		205
Total 2004		61	70	10	24	58	1	224
Total 2005		119	86	5	38	60		308
Total 2006		130	101	3	44	60		338

This table also shows that the number of projects in which a disbursement has occurred has grown significantly. This growth is found mostly in Africa and Asia, while the other continents are showing a mixed picture. This seems to confirm that the more small projects are included in the portfolio over the four years.

All CFAs show an increase here across the continents. This could be interesting to explore further as a possible indicator for a higher level of production by the CFAs.

Zooming in on the spread among countries, we find the following. See next pages.

Table 6 - Number of projects by country and by CFA

Country	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
Afghanistan				2	2
Albania				3	3
Angola				4	4
Argentina				2	2
Armenia	1		2	8	11
Azerbaijan			1	2	3
Bangladesh	6		6	12	24
Bolivia	7	11	13	9	40
Bosnia & Her.	5	2		2	9
Brazil	8		2	3	13
Bulgaria				3	3
Burkina Faso			12	1	13
Burundi			4	4	8
Cambodia	3	5	5	3	16
Cameroon	4		1		5
Chile				1	1
Colombia	3		1	2	6
Congo, Rep.			4	3	7
Costa Rica			1	3	4
Domin. Rep.	2				2
Ecuador		15	14	2	31
El Salvador		8	3	1	12
Eritrea				3	3
Ethiopia	2		24	14	40
Georgia	1			2	3
Ghana	10		4	1	15
Guatemala			1	2	3
Guinea-Bissau			2		2
Honduras	2	2	3	1	8
India	18	21	2	39	80
Indonesia	7	6	1	7	21
Israel				1	1
Kazakhstan		6			6
Kenya	4	8	3	12	27
Kyrgyz Republic		1	12		13
Liberia	2		1		3
Madagascar	1		1		2
Malawi	4	3			7
Mali	3		18	4	25
Mexico			1	5	6
Moldova			1	6	7
Morocco	1			1	2

Country	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
Mozambique		9		13	22
Multi-country	12	59	12	17	100
Namibia		1			1
Netherlands		4	4		8
Nicaragua	3	21	3	8	35
Nigeria	1			10	11
Pakistan				1	1
Paraguay			1		1
Peru	15	17	13	30	75
Philippines	20		25	4	49
Rwanda			29	1	30
Senegal			8	4	12
Serbia	3				3
Sierra Leone	4				4
Somalia				3	3
South Africa	1	17		2	20
Sri Lanka		2		8	10
Sudan				5	5
Swaziland			1		1
Switzerland			2		2
Tajikistan			5	8	13
Tanzania	4	16		9	29
Timor Lorosae		3			3
Tunisia			1		1
Uganda	6	24	4	10	44
UK			1		1
USA				1	1
Vietnam	2			2	4
West Bank & Ga.	1				1
Zambia	1	6			7
Zimbabwe		7			7
(blank)				9	9
Total	167	274	258	313	1,012
Average by country	5	11	6	6	7

For Cordaid the top three countries are the Philippines (no 1), India (no 2) and Peru (no 3). For Hivos they are Uganda (no 1), India/Nicaragua (no 2) and Peru/South Africa (no 3). For ICCO they are the Rwanda (no 1), Philippines (no 2) and Ethiopia (no 3). And finally for Oxfam Novib they are India (no 1), Peru (no 2), and Ethiopia (no 3). For the total portfolio as a whole, they are India (no 1), Peru (no 2) and the Philippines (no 3).

Clearly the Peru and India are popular countries in the portfolios of Cordaid, Hivos and Oxfam Novib.

Looking at how the density changes over the four years, we find the following supplement to the above table. This table is based on the year(s) where a project was life (according to the start and finish date of each project - if either was missing, the project was not included in the annual columns of this table).

Table 6-Supplement I - Average number of projects by country for each CFA and by year

CFA	Average project density by country				Average all projects, any period
	2003	2004	2005	2006	
Cordaid	3	3	4	4	5
Hivos	6	6	7	7	11
ICCO	3	2	3	4	6
Oxfam Novib	2	2	2	3	6
Average	6	6	7	8	7

Concluded can be that all CFAs are concentrating their portfolio at country level.

(The higher averages in the last column can be explained by the fact that these figures are based on all projects, regardless of their start and finish dates a/o missing start and finish dates.)

Remarkable from table 6 is the relative high number of projects in the Hivos portfolio with a multi-country score (regional/global). Zooming in on the multi-country scores of all four CFAs, we find the following supplement II to the above table.

Table 6-Supplement II - Number of multi-country projects by continent

CFA	Continent						Total
	Africa	Asia	Europe	Global	Latin America	North America	
Cordaid	3		1	5	3		12
Hivos	29	17		10	3		59
ICCO	6	2	2	2			12
Oxfam Novib	4	1	5	2	5		17
Total	42	20	8	19	11	0	100

Relative to the other CFAs, Hivos has the most multi-country projects in Africa, Asia and globally. Why these choices are made within each of the CFAs may be an interesting topic for further research.

The number of project with no identifiable country is nine (all in the Oxfam Novib portfolio). This low number (1% of total) seems to suggest that the above data is representative of the whole.

II - Portfolio data by type of instruments and goal of projects

Analysing the portfolio by type of instrument used by the CFAs, and by the goals set out in the projects, we find the following.

Table 7 - Number of projects by type of instrument and CFA for all years

Type of Instrument	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
Combination	2		1	9	12
Equity/guarantee	12	32	55	10	109
Grant	57	138	155	141	491
Loan	94	77	1	141	313
Seed capital		24	43	7	74
Subordinated loan	2		1		3
(blank)		3	2	5	10
Total	167	274	258	313	1,012

Clearly the high number of grants jumps out of the table - for all CFAs except Cordaid. Other remarkable result is that it seems that Cordaid is not using the seed capital instrument at all, which could be explained by a difference in the categorisation of projects (which may also be applicable to the other CFAs).

Subordinated loans have a low score, which could be explained by the use of separate funds that are not included in the data.

Loans and equity/guarantees are also well used as an instrument, which seems to suggest a responsiveness to market needs, but more on this below.

For ten projects no type of instrument was identifiable, which suggests that the available data is a good representation of the total.

Looking at the volume side of this, the following can be found for the last year, to get an idea of the levels of involvement.

Table 8 - Disbursed and Outstanding at CFAs by type of instrument in 2006

Type of Instrument	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
Combination					
Total disbursed			11,297	100,000	111,297
Total Outstanding	580,632			90,000	670,632
Equity/guarantee					
Total disbursed	372,525	427,245	2,021,373	257,700	3,078,843
Total Outstanding	2,925,717		983,765	2,099,873	6,009,355
Grant					
Total disbursed	2,263,786	2,588,790	2,618,172	11,403,977	18,874,724
Total Outstanding	403,302			280,000	683,302
Loan					
Total disbursed	4,452,800	4,749,160	38,450	9,945,726	19,186,136
Total Outstanding	20,399,895		131,118	19,357,460	39,888,473
Seed capital					
Total disbursed		1,429,298	1,182,406	950,000	3,561,704
Total Outstanding					
Subordinated loan					
Total disbursed	482,343				482,343
Total Outstanding	482,343		151,527		633,870
(blank)					
Total disbursed				200,000	200,000
Total Outstanding				803,507	803,507
Total					
Total disbursed	7,571,454	9,194,492	5,871,697	22,857,403	45,495,047
Total Outstanding	24,791,889		1,266,410	22,630,840	48,689,139

This table tells the same story as the previous one, but now in levels of volume.

(It's clear that the outstanding portfolio only applies to (subordinated) loan, equity/guarantees, and combinations of instruments with a loan/equity/guarantee component. Therefore the three values in italics under the category 'grants' should be ignored and seen as errors in the provided data.)

The level of blanks (missing data on the type of instruments) is also in this table low. This table suggest a good representation of the total.

Looking at the trend in the use of instruments over the four years, the following is found.

See next page.

Table 9 - Total disbursements by year, by type of instrument and by CFA

Type of Instrument, with disbursements by year		CFA				
		Cordaid	Hivos	ICCO	Oxfam Novib	Total
Combination	Total 2003				275,401	275,401
	Total 2004	69,676				69,676
	Total 2005				205,000	205,000
	Total 2006			11,297	100,000	111,297
Equity/ guarantee	Total 2003	409,697	3,457,823	1,145,565	13,740	5,026,825
	Total 2004	817,287	1,976,014	358,467	6,297	3,158,065
	Total 2005	652,106	2,005,500	1,702,600	133,000	4,493,206
	Total 2006	372,525	427,245	2,021,373	257,700	3,078,843
Grant	Total 2003	827,421	2,430,562	1,905,625	4,495,774	9,659,381
	Total 2004	1,951,811	2,314,898	2,493,161	5,183,496	11,943,367
	Total 2005	1,760,795	2,485,709	2,187,509	14,589,097	21,023,110
	Total 2006	2,263,786	2,588,790	2,618,172	11,403,977	18,874,724
Loan	Total 2003	5,256,524	3,614,780	87,016	4,888,138	13,846,458
	Total 2004	4,636,976	3,238,432		5,086,006	12,961,414
	Total 2005	4,741,691	7,475,124	27,829	7,690,197	19,934,841
	Total 2006	4,452,800	4,749,160	38,450	9,945,726	19,186,136
Seed capital	Total 2003		893,133		205,000	1,098,133
	Total 2004		932,941		400,000	1,332,941
	Total 2005		1,042,435	711,524	394,428	2,148,387
	Total 2006		1,429,298	1,182,406	950,000	3,561,704
Subordinated loan	Total 2003					
	Total 2004					
	Total 2005			137,000		137,000
	Total 2006	482,343				482,343
(blank)	Total 2003					
	Total 2004		3,000			3,000
	Total 2005				200,000	200,000
	Total 2006				200,000	200,000
Total 2003		6,493,642	10,396,297	3,138,206	9,878,053	29,906,198
Total 2004		7,475,750	8,465,285	2,851,628	10,675,799	29,468,463
Total 2005		7,154,592	13,008,768	4,766,462	23,211,722	48,141,544
Total 2006		7,571,454	9,194,492	5,871,697	22,857,403	45,495,047
Grand Total		28,695,438	41,064,843	16,627,994	66,622,977	153,011,252

The grant's and loan's levels have gone up overall, though there are some differences between the CFAs. It seems that Hivos and ICCO have a more or less stable grants budget allocated, while Cordaid has increased its grants level over the years to come at par with Hivos and ICCO. Oxfam Novib has significantly further enhanced its grants levels, well beyond the others.

Interesting is that the overall level disbursed in the equity/guarantee instrument has not grown, while other data seems to suggest an increase. At individual CFA level there are however clear difference to be observed. Hivos has a significant higher level disbursed in equity than the other CFAs, except in the last year when it drops dramatically. ICCO has almost doubled its disbursements between 2003 and 2006 and is the largest in 2006.

Also the seed capital instrument is gradually on the rise in Hivos and Oxfam Novib. And in the two last years ICCO is quickly catching up. (As above mentioned, Cordaid has not categorised its disbursements as seed capital; or did not have this instrument available in those years. This may also apply to other CFAs.)

The subordinated loans do not represent any significance. Possibly because they are provided via the external funds of some of the CFAs and are not marked as such in the provided data.

The level of missing data is low here, suggesting a good representation of the whole.

Interesting also would be to look at disbursement trends over years by type of instrument and the region in which they were disbursed. The following table provides the results.

Table 10 - Disbursements by year, by type of instrument and by continent

Type of Instrument, with disbursements by year		Continent						Total
		Africa	Asia	Europe	Global	Latin America	North America	
Combination	2003	275,401						275,401
	2004					69,676		69,676
	2005	205,000						205,000
	2006	100,000	11,297					111,297
Equity/guarantee	2003	680,000	2,175,680		76,263	2,094,882		5,026,825
	2004	341,496	1,676,618	200,000	24,253	915,698		3,158,065
	2005	1,098,775	1,607,030	400,000	62,076	1,325,325		4,493,206
	2006	19,000	665,859	300,000	95,225	1,998,759		3,078,843
Grant	2003	2,574,474	4,843,759	3,215	730,705	1,507,228		9,659,381
	2004	2,538,121	6,205,420	106,167	1,225,933	1,792,727	75,000	11,943,367
	2005	4,031,441	13,573,794	183,587	1,830,294	1,403,994		21,023,110
	2006	4,104,130	11,248,573	321,486	1,830,086	1,370,450		18,874,724
Loan	2003	2,959,776	3,068,520	1,425,349	1,287,093	5,105,720		13,846,458
	2004	4,723,850	1,583,695	1,032,851	924,000	4,697,018		12,961,414
	2005	8,061,102	3,191,908	900,000	1,325,418	6,456,413		19,934,841
	2006	6,005,532	6,665,387		1,115,189	5,400,028		19,186,136
Seed capital	2003	486,696	611,436					1,098,133
	2004	616,950	591,991			124,000		1,332,941
	2005	1,180,702	922,685			45,000		2,148,387
	2006	1,523,001	923,703		950,000	165,000		3,561,704

Type of Instrument, with disbursements by year		Continent						Total
		Africa	Asia	Europe	Global	Latin America	North America	
Subordinated loan	2003							
	2004							
	2005					137,000		137,000
	2006					482,343		482,343
(blank)	2003							
	2004					3,000		3,000
	2005	200,000						200,000
	2006	200,000						200,000
Total 2003		6,976,348	10,699,395	1,428,564	2,094,061	8,707,830		29,906,198
Total 2004		8,220,417	10,057,724	1,339,018	2,174,186	7,602,119	75,000	29,468,463
Total 2005		14,777,020	19,295,417	1,483,341	3,217,788	9,367,732		48,141,544
Total 2006		11,951,662	19,514,819	621,486	3,990,500	9,416,580		45,495,047

Significant is that the loan instrument in Africa is now at par with Latin America, and that it even has surpassed Latin America in some years. The equity/guarantee instrument however has stayed behind in Africa compared to Latin America, which could be explained by a lack of suitable partner organisations in Africa, or a too high risk level to allow for the prudent use of equity. Nevertheless these developed with regard to Africa could be an interesting topic for further research.

The seed capital instrument is mostly used in Africa, followed by Asia. This seems to confirm the general impression that the highest need of this type of instrument is indeed to be found in Africa, followed by Asia. (Noted should be that each CFA uses a (slightly) different definition of what a seed capital instrument is.)

The grant instrument is mostly disbursed in Asia and shows the highest growth rate over the four years. The level of grants disbursed in Africa lack significantly behind Asia, in the last year at a rate of 1:3 coming from a rate of 1:2 - thus worsening. Again this could be an interesting topic for further research in the rationale of this allocation issue and causes that may have influenced this.

In roughly all instruments has Latin America remained its position. This may indicate a maturing part of the portfolio.

Europe is clearly on the way out with fluctuating but downwards turning trends in instruments.

The level of missing data is low here, suggesting the table is a good representation of the whole.

In the following table, number 11, the number of projects by type of instrument and region are shown.

Table 11 - Number of projects by type of instrument and continent

Type of Instrument	Continent						Total
	Africa	Asia	Europe	Global	Latin America	North America	
Combination	9	1			2		12
Equity/ guarantee	27	25	4	8	45		109
Grant	169	158	12	70	81	1	491
Loan	107	70	14	16	106		313
Seed capital	60	11		1	2		74
Subordinated loan					3		3
(blank)	4	3		2	1		10
Total	376	268	30	97	240	1	1,012

Clear becomes that any conclusion on the disbursement levels for seed capital should be interpreted carefully for all regions except Africa, as the number of cases is rather limited compared to the other types of instruments.

This table also shows the low number of projects in Europe.

Few data is missing, only 10 out of 1,012 projects have no type of instrument mentioned.

In the next few tables we will look at the characteristics of the goals that were identified within the projects and how they might differ by various angles.

In the following table we seek to get a glance of the overall distribution of projects by the primary goal of the projects for each of the CFAs.

Table 12 - Number of projects by primary goal of the project and CFA for all years

Primary project goal	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
A. Governance	1	10	1		12
B. Strategic/ Business Planning or Development		13	10	13	36
C. Organisational Strengthening	36	26	38	23	123
D. Human Resour. Management	1	6			7
E. MIS		4	5	5	14
F. Lobby & Advocacy	2	11	2	1	16
G. CFA Research & Studies		35	23	1	59
H. Product Development		3	3	4	10
I. Product Delivery Methods	1	1			2
J. Social-Environmental Performance	6	6	1	49	62
K. Financing of ops losses/fixed assets			5	3	8
L. Generic Training	5	8	16	6	35
M. Debt Finance into MFI	91	102	47	135	375
N. Equity Finance into MFI	6	26	5	9	46
O. CFA fund raising/campaigns		3			3
P. Other	8	2	38	11	59
X. Combination	9		55	51	115
(blank)	1	18	9	2	30
Total	167	274	258	313	1,012

It becomes clear that the project goal of (M) 'debt finance' into a MFI is by far the most significant, for all CFAs.

Secondly comes for all CFAs the project goal of (C) 'organisational strengthening' (although ICCO scores with (X) 'Combination' above it.)

The differences between the CFAs become only visible, if we look at the other than two most scored goals (M and X). Cordaid has a rather equal spread in these other goals, while Hivos has projects with as goals (A) 'governance', (F) 'lobby and advocacy', (G) 'own research and studies', and (N) 'equity investment in MFIs' as quite distinct from the other CFAs. ICCO distinguishes itself with project goals (C) 'organisational strengthening', (G) 'own research and studies', (L) 'generic training' and (P) 'other primary project' goals, while finally Oxfam Novib seems to be dominant in the project goal (J) 'social and environmental performance management' (and in (X) a 'combination of primary project goals'). It may be interesting to research in more detail why these choices have been made, whether collaborations between the CFAs may have influenced the above outcomes, and why the bulk of the projects have the same one (M) or two (M) and (X) goals.

The above table also shows that there is some missing data (30 projects of 1,012 in total), but this low level suggests a good representation of the total. This same level also applies to the following table.

Zooming in on the primary project goal distribution, the following table analysis trends by project goal and continent over the four years 2003 to 2006.

Table 13 - Disbursements by year, by primary project goal and by continent

Primary project goal, with disbursements by year		Continent						Total
		Africa	Asia	Europe	Global	Latin America	North America	
A. Governance	2003		453,78		50	51,073		554,853
	2004		482,934		115	83,489		681,423
	2005		37,214		275	8,096		320,31
	2006		42,272		203	70		315,272
B. Strategic/ Business Planning or Development	2003	79,193	156,436					235,629
	2004	365,013	120,528	13	140	124	75	837,541
	2005	768,96	197,161		28,194	45		1,039,315
	2006	333,6	629,028		100,331	165		1,227,959
C. Organisational Strengthening	2003	657,137	1,504,149		170,705	917,74		3,249,731
	2004	504,88	1,393,245		304,877	831,022		3,034,024
	2005	1,119,164	1,506,192	13,341	96,031	348,956		3,083,684
	2006	1,234,990	1,255,740		95	367,21		2,952,940
D. Human Resour. Management	2003	50						50
	2004	90						90
	2005	52,403			4,52			56,923
	2006	100			33,588			133,588
E. MIS	2003	45,378	1,814					47,192
	2004		49,473					49,473
	2005		5,63		101,32	50		156,95
	2006	50			83,153	98		231,153
F. Lobby & Advocacy	2003	237	25					262
	2004	175	9,36					184,36
	2005	385,207	69,64					454,847
	2006	325	112,63		30			467,63
G. CFA Research & Studies	2003		10,293			30		40,293
	2004			17,432	266,056	27,143		310,63
	2005	80,507		170,246	818,458	87		1,156,212
	2006	121,495	18,17	316,063	502,556	40		998,284
H. Product Development	2003							
	2004	127						127
	2005	49			35,315			84,315
	2006	4,8	70,17		950	20		1,044,970
I. Product Delivery Methods	2003							
	2004	567,6						567,6
	2005							
	2006							
J. Social- Environmental Performance	2003	200	2,202,399		10	7,28		2,419,679
	2004	140	2,688,502					2,828,502
	2005	635	10,995,948					11,630,948
	2006	381,649	8,434,265		110,125	95		9,021,039

Primary project goal, with disbursements by year		Continent						Total
		Africa	Asia	Europe	Global	Latin America	North America	
K. Financing of ops losses/ fixed assets	2003		25			100		125
	2004		55			169,713		224,713
	2005	55	35					90
	2006	62,2	150					212,2
L. Generic Training	2003	77,013			165	125,5		367,513
	2004	140,08			65	380,167		585,247
	2005	3,238	78,845		111,456	232,94		426,478
	2006	116,67	16,29		92,333	106,24		331,533
M. Debt Finance into MFI	2003	3,495,280	5,176,585	1,425,349	1,287,093	5,553,220		16,937,527
	2004	3,951,200	2,236,195	1,232,851	674	4,366,694		12,460,940
	2005	7,251,127	3,798,938	1,300,000	1,095,343	6,999,054		20,444,462
	2006	5,195,327	7,297,504	300	1,130,378	7,252,627		21,175,836
N. Equity Finance into MFI	2003	240	67,615		76,263	1,497,382		1,881,260
	2004	442,165	1,024,118		24,253	1,105,698		2,596,234
	2005	720,5	1,000,000		62,076	955,684		2,738,260
	2006	369,974	33,742		80,036	628,503		1,112,255
O. CFA fund raising/campaigns	2003			3,215				3,215
	2004			75,735				75,735
	2005							
	2006							
P. Other	2003	371,801	801,094		335	4,635		1,512,530
	2004	281,256	993,657		335	96,304		1,706,217
	2005	430,428	596,841		360	162,083		1,549,352
	2006	374,42	278,399	5,423	580	115		1,353,242
X. Combination	2003	1,388,546	30,41			315		1,733,956
	2004	1,336,223	680,852		250	407		2,674,075
	2005	3,226,486	353,689		230,075	307		4,117,250
	2006	3,181,537	742,89			349		4,273,427
(blank)	2003	135	244,82			106		485,82
	2004	100	323,86			10,889		434,749
	2005		620,32			171,919		792,239
	2006	100,000	433,719			110		643,719
Total 2003		6,976,348	10,699,395	1,428,564	2,094,061	8,707,830		29,906,198
Total 2004		8,220,417	10,057,724	1,339,018	2,174,186	7,602,119	75	29,468,463
Total 2005		14,777,020	19,295,417	1,483,587	3,217,788	9,367,732		48,141,544
Total 2006		11,951,662	19,514,819	621,486	3,990,500	9,416,580		45,495,047

There have been no resources distributed to Africa on (A) 'governance', which is quite remarkable; the overall distribution to this primary project has been going down over the years, which is equally remarkable.

The overall level of distributions on (B) 'strategic/business planning or development' has grown over the years, but no clear trend can be observed by continent.

For primary project goal (C) 'organisational strengthening' we see a stable level overall, while within that Africa has received an almost double amount, at the expense of Latin America and projects marked as being global.

Almost all the disbursements on (D) 'human resource development' have gone to Africa, which over the four years shows a rather fluctuating trend around a modest average level, compared to the other primary project goals.

Disbursements on (E) 'MIS (management information systems)' is rather uneven, no clear trends can be observed here. The overall level is also modest, compared to the other primary project goals.

'Lobby and advocacy' (F) as primary project goal has been on the rise over the years and has been distributed mostly to projects in Africa, and secondly to projects in Asia.

Most of the project with a primary 'research and study goal' (G) have been found in the globally marked projects, which is not remarkable as these projects have often a regional or multi-country perspective.

(H) 'Product development' as primary project goal fluctuates rather over the years and within the regions, no clear conclusions can be drawn here.

For (I) 'product delivery methods' can not much be said with any validity given the very low number of projects (two).

Remarkable is that more than 90% of the disbursements on projects with a (J) 'social and environmental performance' goal has gone to projects in Asia. And the amounts have been growing over the four years (though dropping off in the last year).

There is no clear trend to be observed for projects with primary goal (K) 'financing of ops losses/ fixed assets'. The numbers are also quite small compared to the other primary project goals.

The disbursement trends for project with (L) 'generic training' as the primary goal are overall declining (though uneven). Found is a rather equal spread between Africa, Latin America and the global projects.

As to be expected from the previous results in the other tables, project with primary goal (M) 'debt finance into MFIs' is in every respect the largest of all project goals. The annual trend is one of a steady growth overall and for Africa, Asia and Latin America. All three regions show the same growth rate. Global and Europe are gradually declining in disbursement levels for projects with this primary goal.

Remarkable is the trend in project disbursements with (N) 'equity finance into MFI' as goal. In the table we see the same uneven trends of declining disbursements as in table 10. This would be an interesting topic for further research - especially given the huge need for projects with this primary goal, especially in Africa overall and in Asian emerging economies.

For (O) 'fund raising & campaigns' can not much be said with any validity given the very low number of projects (three). All three projects are to be found in Hivos, and are placed in Europe, in the Netherlands.

It is unclear why the categories (P) 'other primary project goal' and (X) 'combination of primary project goals' have been so relatively high marked. Most of the projects with these marks are to be found in the Oxfam Novib and ICCO portfolios.

The results on secondary project goals do not differ much from the above table. See the table below on secondary project goals.

Table 14 - Number of projects by secondary project goals and continent

Secondary project goals (multiple scores per project possible)	Continent						Total
	Africa	Asia	Europe	Global	Latin America	North America	
A. Governance	46	19	2	7	7		81
B. Strategic/ Business Planning or Development	68	33	2	7	37		147
C. Organisational Strengthening	71	59		11	31	1	173
D. Human Resour. Management	39	6		5	2		52
E. MIS	60	17	1	5	13		96
F. Lobby & Advocacy	12	23		10	10		55
G. CFA Research & Studies	12	4	6	4	2		28
H. Product Development	61	20	1	9	21		112
I. Product Delivery Methods	27	5			26		58
J. Social-Environmental Performance	19	16	1	7	4	1	48
K. Financing of ops losses/fixed assets	36	15	1		9		61
L. Generic Training	36	22		3	2		63
M. Debt Finance into MFI	26	1		3	1		31
N. Equity Finance into MFI	17	6			6	1	30
O. CFA fund raising/ campaigns	5		1	2	1		9
P. Other	17	8		1	8		34
X. Combination	6	26		2	25		59

In the next table we show how these primary project goals are developing over the years by looking at the disbursements levels by CFA.

Table 15 - Disbursements by year, by primary project goal and by CFA

Primary project goal, with disbursements by year		CFA				Total
		Cordaid	Hivos	ICCO	Oxfam Novib	
A. Governance	2003		554,853			554,853
	2004		681,423			681,423
	2005		320,31			320,31
	2006	93	152,272	70		315,272
B. Strategic/ Business Planning or Development	2003		156,436	1,693	77,5	235,629
	2004		384,528	18	435,013	837,541
	2005		238,76	31,595	768,96	1,039,315
	2006		845,359	165	217,6	1,227,959
C. Organisational Strengthening	2003	658,18	695,901	544	1,351,649	3,249,731
	2004	1,174,905	446,527	600,814	811,778	3,034,024
	2005	1,243,354	427,887	366,333	1,026,110	3,063,684
	2006	970,248	649,11	504,66	828,922	2,952,940
D. Human Resour. Management	2003		50			50
	2004		90			90
	2005	52,403	4,52			56,923
	2006		133,588			133,588
E. MIS	2003		45,378	1,814		47,192
	2004			1,671	47,802	49,473
	2005		101,32	55,63		156,95
	2006		83,153	80	68	231,153
F. Lobby & Advocacy	2003	30	232			262
	2004		184,36			184,36
	2005	137	317,847			454,847
	2006	50	342,63	75		467,63
G. CFA Research & Studies	2003		10,293	30		40,293
	2004		283,487	27,143		310,63
	2005		678,458	477,753		1,156,212
	2006		502,556	495,728		998,284
H. Product Development	2003					
	2004		127			127
	2005		72,315		12	84,315
	2006		4,8	44,6	995,57	1,044,970
I. Product Delivery Methods	2003					
	2004	567,6				567,6
	2005					
	2006					

Primary project goal, with disbursements by year		CFA				Total
		Cordaid	Hivos	ICCO	Oxfam Novib	
J. Social-Environmental Performance	2003	200	17,28		2,202,399	2,419,679
	2004			140	2,688,502	2,828,502
	2005	325	150	160	10,995,948	11,630,948
	2006	265	210,125	16,649	8,529,265	9,021,039
K. Financing of ops losses/ fixed assets	2003			50	75	125
	2004			139,713	85	224,713
	2005			55	35	90
	2006			212,2		212,2
L. Generic Training	2003		242,013		125,5	367,513
	2004	107	98,08	214,167	166	585,247
	2005	60,369	107,738	118,371	140	426,478
	2006	16,29	10	265,243	40	331,533
M. Debt Finance into MFI	2003	5,256,524	6,160,284	1,082,581	4,438,138	16,937,527
	2004	4,439,052	3,885,882		4,136,006	12,460,940
	2005	4,496,721	7,791,874	1,365,745	6,790,122	20,444,462
	2006	4,860,332	5,109,955	2,059,823	9,145,726	21,175,836
N. Equity Finance into MFI	2003	109,697	1,757,823		13,74	1,881,260
	2004	267,956	1,773,514	148,467	406,297	2,596,234
	2005	62,076	2,005,500	501,684	169	2,738,260
	2006	427,31	427,245		257,7	1,112,255
O. CFA fund raising/ campaigns	2003		3,215			3,215
	2004		75,735			75,735
	2005					
	2006					
P. Other	2003	108,831	20	899,298	484,401	1,512,530
	2004	238,385		1,067,832	400	1,706,217
	2005	423,98		730,944	394,428	1,549,352
	2006	146,384	200	757,056	249,802	1,353,242
X. Combination	2003	130,41		493,82	1,109,726	1,733,956
	2004	680,852		493,822	1,499,401	2,674,075
	2005	353,689		883,407	2,880,154	4,117,250
	2006	742,89		1,005,719	2,524,818	4,273,427
(blank)	2003		450,82	35		485,82
	2004		434,749			434,749
	2005		792,239			792,239
	2006		523,7	120,019		643,719
Total 2003		6,493,642	10,396,297	3,138,206	9,878,053	29,906,198
Total 2004		7,475,750	8,465,285	2,851,628	10,675,799	29,468,463
Total 2005		7,154,592	13,008,768	4,766,462	23,211,722	48,141,544
Total 2006		7,571,454	9,194,492	5,871,697	22,857,403	45,495,047

In the above table the same patterns emerge as in table 12 when looking at the priorities in primary project goals of the CFAs, and in terms of trends over years as in table 13.

All four CFAs are highly linked into other alliances, joint programmes, consortia and networks. In order to keep the comparison between the four CFAs fair and sound, the data from these alliances (except one) is not included in this portfolio analysis. The table below lists all reported coalitions and networks (except national ones, which are included in the data in the previous paragraph, together with the below mentioned).

Table 16 - Coalitions and networks in the period 2003-2006, by CFA

Cordaid	Hivos	ICCO	Oxfam Novib
Netherlands Platform Microfinance	Netherlands Platform Microfinance	Netherlands Platform Microfinance	Netherlands Platform Microfinance
European Microfinance Platform	European Microfinance Platform	European Microfinance Platform	European Microfinance Platform
MicroNed	MicroNed	MicroNed	MicroNed
	Alliance2015	ICCO Alliance	INAFI
	Imp@ct	Terrafina Microfinance Consortium b)	Imp@ct
	AFMIN	AgriProFocus	
	INAFI	MicroFinance Centre	
	MAIN	ECLOF	
	REDCAMIF	Imp@ct	

b) At the request of ICCO, the projects from this consortium (composed of ICCO, Oikocredit and Rabobank Foundation) are included in the overall data and analyses because this consortium is from ICCO's perspective its main microfinance vehicle in Africa.

III - Portfolio data by partner organisation and its characteristics

Analysing the portfolio by the characteristics of the partner organisations we find the following.

The following types of partner organisations were found in the portfolio of all CFAs (unique partner organisations in the total portfolio only).

Table 17 - Number of unique partner organisations in the total portfolio by type of organisation and by continent

Type of organisation (multiple scores per project possible)	Continent					
	Africa	Asia	Europe	Global	Latin America	Total
A. Fin service provider(s)	147	109	7	13	109	385
B. Whole sale provider(s)	4	8		5	8	25
C. Sector: National network	18	13		1	20	52
D. Sector: International network	2	5	3	8	7	25
E. Sector: Training institute	10	14	1	4	11	40
F. Sector: Rating agency	1					1
G. Sector: Credit bureau						
H. Sector: Research inst	2	2	1	2	3	10
I. Sector: Combination	10	54		2	8	74
J. Sector: Other type	10	8		2	1	21
K. Multi ("Project in eigen beheer")	8	4		17	1	30
L. Consultancy						

By far the bulk of the organisation is marked as of the type of (A) financial service provider (MFIs).

Second at distance comes the type of (I) 'sector combination' (being a mix of the other types of sector organisations), and they are particular popular in Asia. Third comes the type of (C) national network, being slightly more represented in Latin America than in Africa and Asia.

Looking at how these are distributed over the CFAs we find the following.

(See next page)

Table 18 - Number of unique partner organisations in the total portfolio by type of organisation and by CFA

Type of organisation (multiple scores per project possible)	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
A. Fin service provider(s)	79	83	125	149	436
B. Whole sale provider(s)	15	4	7	1	27
C. Sector: National network	9	9	30	9	57
D. Sector: International network	4	5	6	11	26
E. Sector: Training institute	7	6	18	9	40
F. Sector: Rating agency			1		1
G. Sector: Credit bureau					
H. Sector: Research inst	1	2	4	3	10
I. Sector: Combination	15	4	22	36	77
J. Sector: Other type	2		1	20	23
K. Multi ("Project in eigen beheer")	2	18	10	1	31
L. Consultancy					

All CFAs are mostly having (A) 'financial service providers' (MFIs) in their portfolio.

Cordaid is having secondly and thirdly respectively (B) 'whole sale providers' and (I) 'sector combination types of organisations'. Cordaid is the largest on (B) of all the CFAs.

Hivos is having secondly and thirdly respectively (K) 'multi-type of organisations' and (C) 'national networks'. Hivos is the largest of all CFAs on (K).

Z

ICCO's second highest score on organisation types in their portfolio is on (C) 'national networks' and on (I) 'sector combination types of organisations', and thirdly on (E) 'sector-wise training institutes'. ICCO is the strongest of all CFAs on having (C) 'national networks' in its portfolio.

Oxfam Novib's second and third largest group of organisation types is found in respectively (I) 'sector combination types of organisations', and in (J) 'other sector type of organisations'.

It may be interesting to research in more detail why these choices have been made by the CFAs.

Looking further at how the CFAs differ by the type of organisations and their characteristics, we find the following when looking at the terrain focus within the projects and their partner organisations (chosen here is a measure by projects and not by partner organisation as the latter would include double counts - see introduction of this paragraph).

Table 19 - Number of projects by terrain focus and by CFA

Terrain focus	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
Combination	52 (31%)	98 (36%)	93 (36%)	192 (61%)	435
Rural	42 (25%)	67 (24%)	106 (41%)	61 (19%)	276
Semi-urban	8 (5%)	13 (5%)	0%	13 (4%)	34
Urban	10 (6%)	24 (9%)	19 (7%)	14 (4%)	67
(blank)	55 (33%)	72 (26%)	40 (16%)	33 (11%)	200
Total	167 (100%)	274 (100%)	258 (100%)	313 (100%)	1,012

Clear becomes that ICCO is by the strongest in rural focused projects, followed by Cordaid, Hivos, and Oxfam Novib (as share in each portfolio).

Semi-urban doesn't play a large role in neither of the CFA's portfolios (and is nil in ICCO's). Urban is slightly higher than semi-urban represented in the portfolios, and the largest in Hivos' portfolio but still a small portion of the whole.

The combination of one or more terrain focused is well represented in all CFA's portfolios, with the highest share (and absolute number of projects) in the portfolio of Oxfam Novib.

The number of projects with an unknown terrain focus is quite high in Cordaid and Hivos and to a lesser extent in ICCO and Oxfam Novib. This may be of significance, and thus some care should be taken in reading these figures.

Looking further down the chain, and at the sector in which the end-clients (of the partner organisations) work, we find the following.

Table 20 - Number of projects by end-client type of work and by CFA

End-client type of work	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total
Combination	88 (53%)	139 (51%)	83 (32%)	239 (76%)	549
Work in primary production	17 (10%)	32 (12%)	34 (13%)	32 (10%)	115
Work in secondary production	1 (1%)	0%	0%	0%	1
Work in services	6 (4%)	25 (9%)	17 (7%)	7 (2%)	55
(blank)	55 (33%)	78 (28%)	124 (48%)	35 (11%)	292
Total	167 (100%)	274 (100%)	258 (100%)	313 (100%)	1,012

Not much emerges from this table, as the Combination category (total 549 of 1,012) is highly scored and the number of unknowns is also high (292 of 1,012).

Next, more detail was sought at how deep the MFIs in the CFA's portfolios would reach into the market of end-clients. However insufficient data was available, as for respectively Cordaid, Hivos, ICCO, and Oxfam Novib not more than 19, 18 (20), 15 (16) and 16 (17) cases contained cross-referring data of a total of the 562 unique partner organisations in the total portfolio.

To show a flavour of what may be interesting to further research, please find below two scatter diagrams that show the level of depth of outreach. The first measures this by the size of the loan portfolio of the MFIs, and the second by the number of borrowers of the MFIs.

Diagram 1

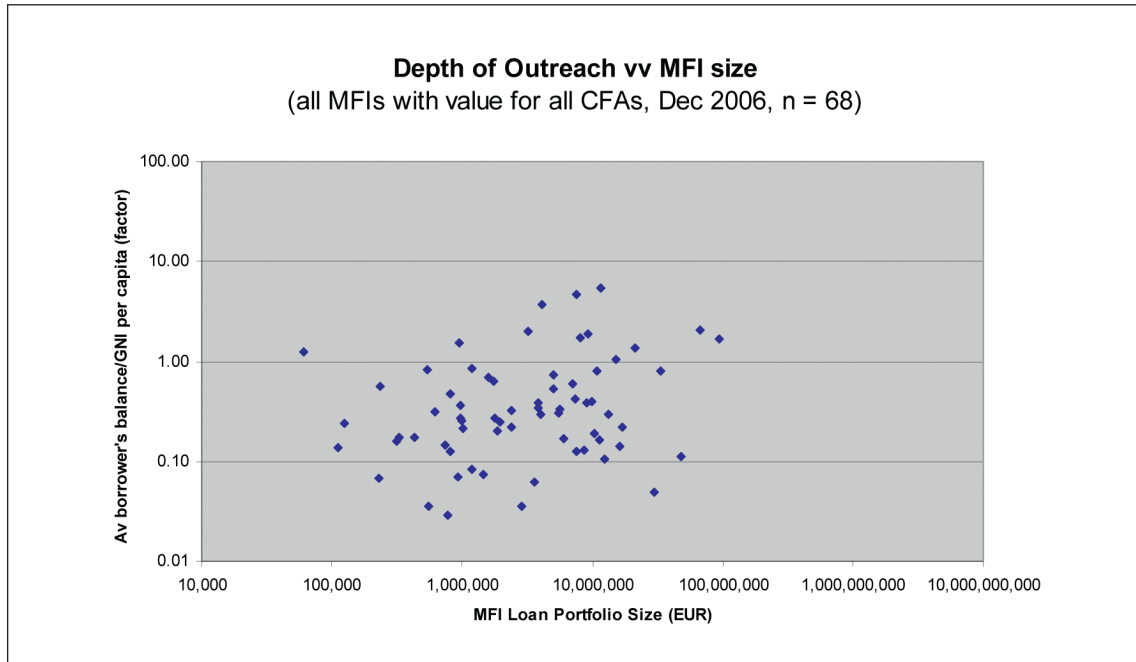
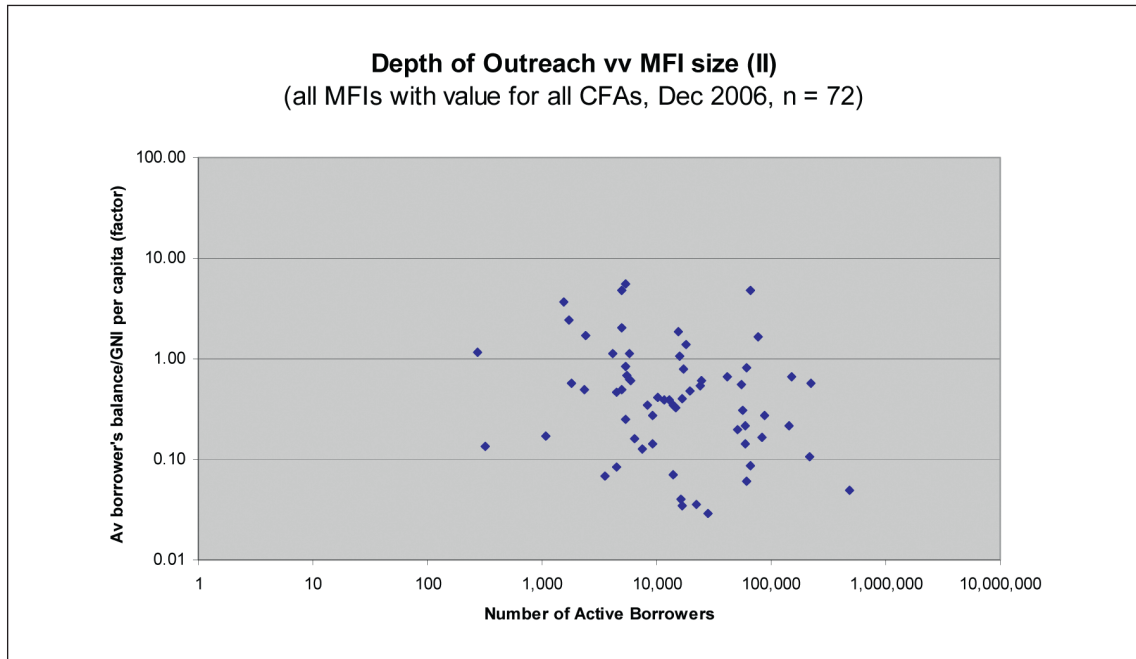


Diagram 2



What we can find in these diagrams is that (of the limited number of MFIs where we do have data from) these MFIs operate in the lower strata of the income of the country (normalised by GNI/capita) - below the value one. Overall there seems not be a linear relationship between the size of the MFI and depth of outreach, thus large and small MFIs seems to reach out to the same low-income clients (for low-income clients is used the proxy of average borrower's loan balance). This could be an interesting topic for further research.

Comparing this with sector-wide data (the global microfinance sector) is currently not possible one-on-one, as that data is unavailable. But to give a broad idea, please find below the available scatter diagrams for 2007 based on available data (note that the denomination is in USDs as above EURs are used).

Diagram 3

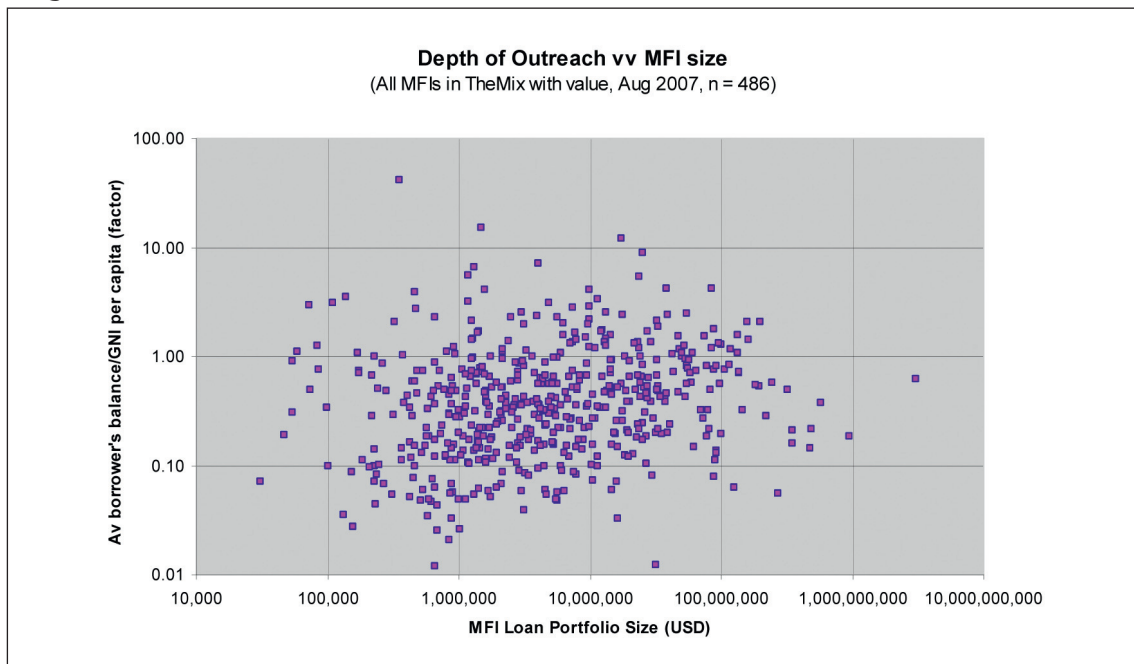
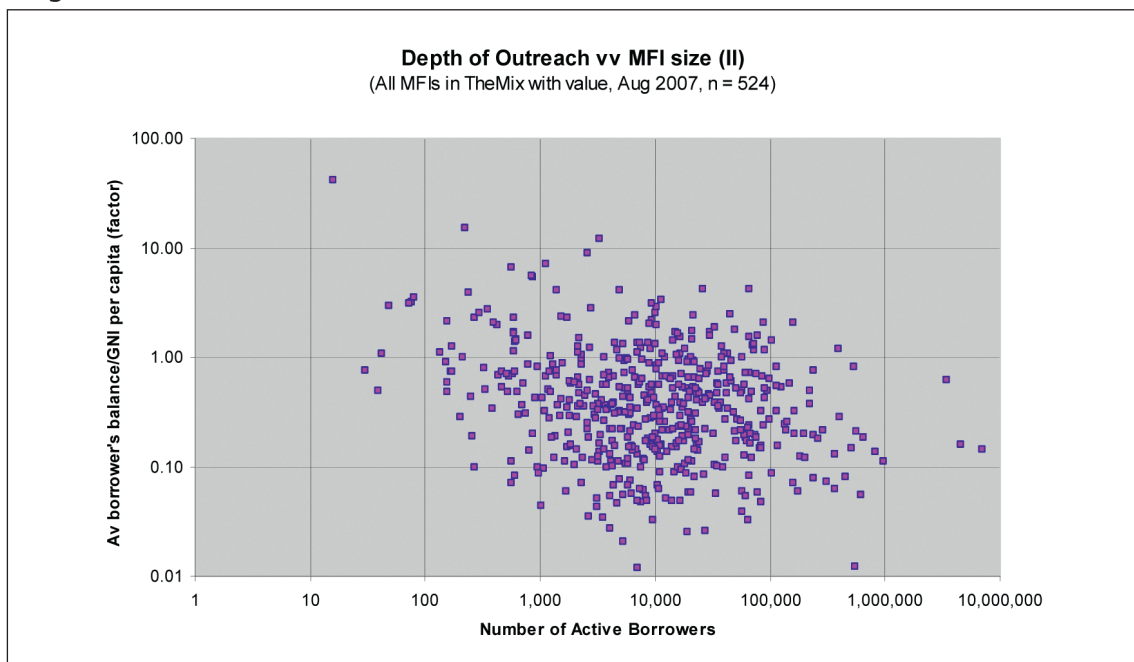


Diagram 4



Moving on to the topic of sustainability of those partner organisations that are of the type of financial service provider (MFIs), we find the following remarkable results.

The two measures chosen in the preparation meetings with Partos and the CFAs, are Operational Self Sustainability (OSS) expressed in a percentage, and linked categorisation in three levels A, B, and C.

For the definition of OSS please see the CGAP definition, which is the most widely used.

The so-called ABC indicator is defined as follows. Level A represents MFIs that are operating below OSS, level B MFIs operating above OSS but below FSS (Financial Self Sufficiency), and level C represents MFIs operating above FSS.

Based on the available data we find the following results.

Table 21 - Average OSS percentage by year as found in projects, by CFA

OSS	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total Average
Average in 2003	107%	116%	107%	106%	109%
Average in 2004	109%	120%	113%	116%	114%
Average in 2005	111%	121%	105%	116%	113%
Average in 2006	110%	119%	111%	120%	115%
Based on the following number of data occurrences (frequency table)					
Found cases in 2003	47	125	49	21	242
Found cases in 2004	60	125	67	42	294
Found cases in 2005	65	125	72	52	314
Found cases in 2006	60	125	50	41	276
With the following missing data occurrences					
(blanks) in 2003	67	0	121	197	385
(blanks) in 2004	54	0	103	176	333
(blanks) in 2005	49	0	98	166	313
(blanks) in 2006	54	0	120	177	351

With such a small number of cases where actual data was provided (especially within the Oxfam Novib portfolio) this table should be read with some caution.

Nevertheless it shows that the MFIs in the overall portfolio have increased their OSS level by only 6% over the years 2003 to 2006. This is remarkably low. In the individual CFA portfolios the picture differs somewhat. Cordaid, Hivos and Oxfam Novib show (with minor fluctuations over the years) the same limited increase, while the MFIs in the ICCO portfolio show a larger fluctuation in their OSS levels.

Looking at the second sustainability indicator, the ABC levels, we find the following.

Here is analysed how many of the individual MFIs in each of the CFA portfolios have migrated to another category: A, B, or C. For this there are two measures used.

The first measure, counts the number of individual MFIs that in any of the years have moved up one level. Thus for instance from A to B or A to C. Even when prior or afterwards a MFI falls back, this was counted as a positive development and thus generously included in the count. If for one or more years no data was available, than the next value was taken. (Some samples that were counted as “having moved one level upwards” within the four years: AABB, ABCC, ABAA, _A_B, __AC.)

The second measure, counts if the category has remained the same over the years. If for one or more years no data was available, than the next value was taken. (Some samples that were counted as “having remained the same” within the four years: BBBB, _B_B, __CC.)

The results are remarkable and presented below.

Table 22 - Number of MFIs with: ABC elevation, ABC static situ, and ABC blank scores by CFA, over 2003...2006

ABC scores	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total Average
ABC level elevated	23	5	7	14	49
ABC level static	43	31	27	46	147
ABC score missing	44	86	129	99	358

Concluded from the above table can be that a remarkably small portion of the individual MFIs in each of the CFA’s portfolios has migrated to a higher category of sustainability. The bulk of the MFIs has remained within the same category over the four measured years.

Nevertheless, this table should be read with some care, as the number of cases with missing data is very high.

Another way to look at a possible maturity of the MFIs is to look at the introduction to end-clients of (general) savings deposit taking products. This financial product can (normally) only be introduced if the MFI is formally regulated by the national regulatory authorities, which is a proxy for the maturity and status of a more developed institution.

With the same two types of measures, analysed was how many individual MFIs in the portfolios of the CFAs have migrated to this ‘higher’ level of having (general) savings deposits as a financial product available to their end-clients.

The results are as follows.

Table 23 - Number of MFIs with: Deposit Taking Product introduction, Deposit Taking Product static situ, and Deposit Taking Product blank scores by CFA, over 2003...2006

Deposit Taking Product scores	CFA				
	Cordaid	Hivos	ICCO	Oxfam Novib	Total Average
Deposit Taking Product introduced	5	2	7	1	15
Deposit Taking Product unchanged	65	63	81	48	257
Deposit Taking Product score missing	41	57	76	94	268

The same picture emerges as from the previous table. A low level of graduation and a high level of stability and an even higher level of unavailable data.

From the results of the last three tables the same outcome emerges. This would be an interesting topic to further research. But overall the level of missing data at partner organisation level as provided is remarkably high.

IV - CGAP Self Assessment results from all four CFAs

CGAP has submitted to the four CFAs Self Assessment forms in 2003, 2005 and 2007. These forms are modelled according to a five star self rating at CFA programme input level.

These five star points are defined by CGAP as follows.

1. Strategic Clarity and Coherence: The extent to which an agency-wide vision of microfinance exists and whether this vision and agency policies are in line with accepted good practice.
2. Strong Staff Capacity: Whether the microfinance focal unit has sufficient capacity and resources to provide skilled technical support to operational colleagues. Also, whether the overall level of technical capacity is adequate to ensure quality operations.
3. Accountability for Results: The level of knowledge of the microfinance portfolio (e.g., whether it is “visible” to the agency) and transparency on portfolio performance.
4. Relevant Knowledge Management: How well the agency learns from its own and others’ experience through the creation, dissemination and use of practical, user-friendly knowledge.
5. Appropriate Instruments: Whether an agency has instruments that allow it to work directly with the private sector - a critical pre-condition for effectiveness in microfinance. The quality, range and flexibility of instruments are also crucial.

Unfortunately, only the forms of 2007 could be retrieved. Neither the individual CFAs nor the CGAP secretary could provide us with the older forms. The available 2007 data is provided below.

Table 24 - CGAP Self Assessment 2007

Five Star Indicators	Cordaid	Hivos	ICCO	Oxfam Novib	Star groups
1. Strategic Clarity measures whether the development agency has a microfinance policy aligned with good practice that is shared throughout the agency.					
1.1 Microfinance (building inclusive financial systems) substantially addressed in a policy that is in line with major principles of the “Good Practice Guidelines for Funders of Microfinance”	Strong	Strong	Strong	Medium	
1.2 Senior management commitment to good practice microfinance principles and evidence of agency-wide dissemination	Medium	Strong	Strong	Strong	
1.3 Agency’s microfinance policy/strategy recognizes and addresses its capabilities and constraints and where it can most add value	Strong	Medium	Medium	Medium	
1.4 Compliance with good practice principles checked at all stages of the project cycle for microfinance-related programs and components	Medium	Strong	Medium	Medium	
TOTAL	10	11	10	9	40

Five Star Indicators	Cordaid	Hivos	ICCO	Oxfam Novib	Star groups
2. Staff Capacity measures whether the development agency has staff with microfinance expertise to ensure quality of design, implementation, and monitoring of programs.					
2.1 Designated focal point with microfinance/financial sector experience and responsibility to provide technical advice to program managers	Medium	Strong	Strong	Strong	
2.2 Agency makes resources available for technical expertise to be involved in the design of all microfinance-related programs and components	Medium	Strong	Medium	Medium	
2.3 Agency requires and verifies that all staff who manage microfinance-related programs and components have training/experience	Medium	Strong	Medium	Medium	
2.4 Agency places microfinance specialist staff in countries/regions where it has its most significant portfolio of microfinance-related programs and components	n/a	Strong	Medium	n/a	(not counted: n/a)
(Totals in this Star group adjusted to same scale as others)					
TOTAL	8	12	9	9	38
3. Accountability for Results measures whether the development agency has systems in place that ensure the transparency and performance-based management of microfinance-related programs and components.					
3.1 System in place to identify microfinance-related programs and components from design to disbursement	Strong	Strong	Strong	Medium	
3.2 Microfinance/financial sector specialist required to review microfinance programs and components	Strong	Strong	Medium	Medium	
3.3 Agency annually tracks and reports on performance indicators for microfinance-related programs and components	Medium	Strong	Medium	Medium	
3.4 Agency uses performance-based contracts in its microfinance programs and components	Medium	Strong	Medium	Medium	
TOTAL	10	12	9	8	39

Five Star Indicators	Cordaid	Hivos	ICCO	Oxfam Novib	Star groups
4. Knowledge Management measures whether the development agency has systems to create, disseminate, and incorporate learning from its own and others' experience.					
4.1 Focal point's responsibilities and budget include knowledge management for microfinance	Medium	Medium	Medium	Medium	
4.2 Agency systematically assesses its micro-finance programs and components through reviews or evaluations and extracts learning	Medium	Strong	Medium	Medium	
4.3 Mechanism(s) in place for exchanging learning on agency's microfinance programs and latest microfinance developments throughout headquarters and field offices	Medium	Medium	Medium	Weak	<i>Lowest of all</i>
4.4 Agency requires staff to actively engage and coordinate with key regional/country-level microfinance stakeholders	Medium	Strong	Strong	Strong	
<i>Lowest Star group score</i>					
TOTAL	8	10	9	8	35
5. Appropriate Instruments measures whether the development agency has appropriate instruments for microfinance that are used in a flexible manner and adapted to market needs.					
5.1 Able to work directly with private actors	Strong	Strong	Strong	Strong	
5.2 Little microfinance programming is done through credit components of larger, non-financial sector program	Medium	Medium	Medium	Medium	
5.3 Nature and use of instruments are consistent with agency's strategy and with requirements for supporting microfinance well	Medium	Strong	Medium	Medium	
5.4 Policies and procedures governing use of instruments allow for a range of collaborative funding and technical support	Strong	Strong	Strong	Medium	
TOTAL	10	11	10	9	40
GRAND TOTAL	46	56	47	43	

Scale used for this report: Strong=3; Medium=2; Weak=1 (max by Star group/CFA=12; max per Star group all CFAs=48; max grand total/CFA=60)

When in-between scores were given (e.g. Medium/Strong) this was rounded down (example becomes: Medium) as this table is based on a threshold method to score institutions.

From this table can obviously no development over the years be read (as only 2007 data has become available).

This table shows that Hivos has assessed itself with the highest scores in all five Star groups, while Oxfam Novib has assessed itself with the lowest scores overall. The Knowledge Management Star group is scored with the lowest results overall. Especially the indicator 4.3 within this Star group ("Mechanism(s) in place for exchanging learning on agency's microfinance programs and latest microfinance developments throughout headquarters and field offices") has received the lowest score of all indicators overall. This may be an interesting topic for further research.

Since this is a self-assessment, a certain level of subjectivity should be expected.

V - Description of main features of the investment funds and grant programmes

The main features of the investment funds and grant programmes that are used by all CFAs is to channel grants, debt and equity to partner organisations. The investment funds operate often as a different entity within the CFAs or are outsourced externally. This paragraph will look at the data as provided by the CFAs in the questionnaires (Oxfam Novib was not able to provide questionnaire 2, therefore the data for Oxfam Novib below is based on the researcher's interpretation drawn from its annual documents and business plans).

The next table presents the CFA instruments, the intervention logic and how they are operationalised.

Table 25 - Instruments, intervention logic and operationalisation, by CFA

Description	Cordaid	Hivos	ICCO	Oxfam Novib
Type of instrument: seed capital				
Instrument characteristics	Convertible subordinated loan for start-ups and emerging MFIs	Grants for start-up MFIs	Grants for emerging MFIs and producers groups	Grants for start-up MFIs
Intervention logic	Equity base for start-ups investments (capital items like MIS, vehicles) and loan portfolio injections; TA can also be offered	Grants delivered in conditional series of instalments based on performance, allocated to capital items, loan portfolio injections, a/o start-up can also losses; TA can also be offered	Standard grant condition and implementation with reporting duties for partner organisation; TA can also be offered	Standard grant condition and implementation with reporting duties for partner organisation; TA can also be offered
Operationalisation	Business plan and annual standard reporting	Employment of rating agency to set targets and track performance	Business plan and annual standard reporting	Business plan and annual standard reporting
It should be noted that in 2007 (outside this data domain) the four CFAs have developed a joint seed capital instrument within the MicroNed network				
Type of instrument: equity/guarantee				
Instrument characteristics	Invests in funds and 2 nd tier wholesale	Invests in more mature MFIs with investment company taking Board seats	Invests in emerging and established MFIs, and via wholesale in local markets	Invests in funds and 2 nd tier wholesale

Description	Cordaid	Hivos	ICCO	Oxfam Novib
Intervention logic	Catalyst funding creating leverage and linkages with local financial sector	Direct involvement in the further development of the MFI, added with TA	Takes shareholder positions to credibility to other investors and to expand and diversify the MFI's services a/o open new markets	Direct involvement in the further development of the MFI, added with TA
Operationalisation	Project/ investment proposals and partnering with other organisations/ investors	Project/ investment proposals are assessed on financial and developmental criteria and tracked during period of investment, with absorption of local currency risks (in separate entity HTF)	Uses a guarantee fund for loans, and a fund for equity participations, with local currency risk taking (partnering with separate entity <i>Oikocredit</i>)	Project/ investment proposals and partnering with other organisations/ investors (partnering with separate entity since 2007)
Type of instrument: loan				
Instrument characteristics	Loans to emerging MFIs, to specific programmes for mature MFIs, and to funds and 2 nd tier wholesale	Loans to pre mid-mature (young) MFIs that have reached certain levels of pre-maturity	Loans to emerging and established MFIs, and via wholesale in local markets	Loans to emerging and mature MFIs
Intervention logic	Portfolio expansion	Portfolio expansion	Portfolio expansion	Portfolio expansion
Operationalisation	Business plan a/o cash flow projections, plus annual reports are used to initiate and track loan	Project/ investment proposals are assessed on financial and developmental criteria and tracked during period of investment, with absorption of local currency risks (in separate entity <i>HTF</i>)	Uses a guarantee fund for low and high risk loans, with local currency risk taking (partnering with separate entity <i>Oikocredit</i>)	Business plan and annual reports to initiate and track loan (partnering with separate entity since 2007)

Description	Cordaid	Hivos	ICCO	Oxfam Novib
Type of instrument: subordinated loan				
Instrument characteristics	Same as <i>seed capital</i>	Same as <i>loans</i>	Same as loans	(blank)
Intervention logic	Idem	Idem	Idem	(blank)
Operationalisation	Idem	Idem	Idem	(blank)
Type of instrument: grants (general)				
Instrument characteristics	Grants for start-ups and emerging MFIs, and vulnerable groups	Grants for start-up MFIs and more mature MFIs, and MFI networks	Grants for start-ups and emerging MFIs, and producer groups	Grants to start-up MFIs and networks
Intervention logic	Allocated to start-up costs, development costs and TA	Allocated to ops costs and special purpose activities (Hiv/Aids, gender, social performance, and annual ops shortages of networks)	Allocated to development costs, TA, and to fill certain knowledge and information gaps	Allocated to start-up costs and TA
Operationalisation	Via business plan and project/expansion plan, and (semi-) annual reporting	Via business plan and (semi-) annual reporting	Via business plan and (semi-) annual reporting	Via business plan and (semi-) annual reporting
Type of instrument: combination of above				
Instrument characteristics	Grants and equity a/o loans are provided to further assist the growth of emerging MFIs and more mature MFIs	Grants and equity a/o loans are provided to further assist the growth of emerging MFIs and more mature MFIs	Grants and equity a/o loans are provided to further assist the growth of emerging MFIs and more mature MFIs	Grants and equity a/o loans are provided to further assist the growth of emerging MFIs and more mature MFIs
Intervention logic	Same as grants and loans	Same as grants and loans	Same as grants and loans	Same as grants and loans
Operationalisation	Same as grants and loans	Same as grants and loans	Same as grants and loans	Same as grants and loans

What emerges from this table is that all CFAs have slightly different approaches and focal points, both in the intervention logic and the way they have operationalised the instruments.

More systematic data is needed to extract detailed differences (and possible similarities) from the CFAs. The current provided data is rather uneven in the level of detail (amongst the CFAs) to make a full analysis possible.

Looking at the funds used for debt finance and equity (a/o guarantees), we find the following basic characteristics.

Table 26 - Basic characteristics of investment vehicles, by CFA

Indicator	Cordaid	Hivos	ICCO	Oxfam Novib
Legal name of fund	Stichting Cordiad (trading name: Cordaid Financial Services)	Hivos Triodos Foundatwion	ICCO (no separate trading name) (Partnering with separate entity <i>Oikocredit</i>)	Oxfam Novib Fund
Public/private sourcing	About 90% from Dutch public co-financing programme	Large share from Dutch public co-financing programme, with other share from different private sources; the fund makes also use of guarantees provided by deposit saving holders at a Dutch bank (which owns the company managing the fund) in order to enhance a line of credit from the bank to the fund	Largest share from Dutch public co-financing programme, with minor share from one Dutch association	All from Dutch public co-financing programme
Type of fund	Fund within CFA itself (unregulated, private non-profit foundation)	Separate foundation (unregulated, private non-profit foundation)	Fund within CFA itself (unregulated, private non-profit foundation); and partnering with separate entity <i>Oikocredit</i>	Fund within CFA itself (unregulated, private non-profit foundation)
Type of management	Self managed	Managed by an investment firm	Self managed; and partnering with separate entity <i>Oikocredit</i>	Self managed (in 2007 outsourced to an investment firm)
Valuation currency	EUR	EUR	EUR	EUR

Indicator	Cordaid	Hivos	ICCO	Oxfam Novib
Special fund guarantees and risk mitigation	<ul style="list-style-type: none"> • No separate guarantee fund • Internal loss provisions, e.g. on local currency is foreseen 	<ul style="list-style-type: none"> • Equity participations are taken by Hivos • Currency loss is first taken by internal provisioning, secondly by Hivos • External guarantors are taking first 10% of losses, secondly Hivos 	<ul style="list-style-type: none"> • No separate guarantee fund • Internal loss provisions, e.g. on local currency is foreseen 	<ul style="list-style-type: none"> • No separate guarantee fund • Internal loss provisions, e.g. on local currency is foreseen • Foreign currency are increasingly hedged

On the concentration levels of the funds used for debt finance and equity (a/o guarantees), we find the following.

Table 27 - Concentration levels of investment vehicles, by CFA (I)

Indicator (first listed is on top, for each year)	Cordaid	Hivos	ICCO	Oxfam Novib
Top 3 country exposures	2003: n/a	2003: (blank)	2003: Bolivia, Peru, Philippines	2003: Peru, Colombia, Uganda
	2004: n/a	2004: (blank)	2004: Bolivia, Peru, Philippines	2004: Peru, Uganda, Colombia
	2005: India, Philippines, Kenya	2005: (blank)	2005: Bolivia, Cambodia, Ecuador	2005: Peru, Nicaragua, India
	2006: India, Bangladesh, Philippines	2006: (blank)	2006: Mali, Bolivia, Ecuador	2006: Peru, Bolivia, Ecuador
	2007: India, Philippines, Peru	2007: India, Cambodia, Uganda	2007: Ecuador, Peru, Mali	2007: Peru, Bolivia, Nicaragua
Top 3 currency exposures	2003: n/a	2003: (blank)	2003: BOL, PHP, KSH	2003: (blank)
	2004: n/a	2004: USD, EUR, ?	2004: BOL, PHP, GHC	2004: (blank)
	2005: USD, EUR, INR	2005: USD, EUR, ?	2005: BOL, PHP, GHC	2005: (blank)
	2006: EUR, USD, INR	2006: USD, EUR, ?	2006: BOL, PHP, KSH	2006: (blank)
	2007: EUR, USD, INR	2007: USD, EUR, ?	2007: BOL, PHP, KSH	2007: USD, TZS, NGN
	Note that all investment vehicles offer local currency finance			

In terms of concentration levels by region and type of finance we find the following.

(See next page)

Table 28 - Concentration levels of investment vehicles, by CFA (II)

Indicator	Years				
	2003	2004	2005	2006	2007
Total assets of fund in microfinance					
Cordaid	n/a	n/a	23,100,000	20,400,000	25,100,000
Hivos	10,700,000	15,185,000	23,395,000	28,171,000	35,935,000
ICCO	3,080,000	3,470,000	4,380,000	6,800,000	n/a
Oxfam Novib	10,599,242	13,030,444	17,707,248	19,818,194	23,883,927
Total outstanding balance in microfinance by region					
In Africa & Middle East					
Cordaid	n/a	n/a	31%	38%	35%
Hivos	27%	31%	35%	36%	34%
ICCO	8%	10%	14%	21%	n/a
Oxfam Novib	23%	23%	22%	24%	25%
In Central Asia & CIS					
Cordaid	n/a	n/a	10%	7%	3%
Hivos	3%	2%	8%	9%	11%
ICCO	-	-	-	-	n/a
Oxfam Novib	20%	20%	18%	15%	15%
In Asia					
Cordaid	n/a	n/a	32%	26%	33%
Hivos	14%	16%	14%	17%	20%
ICCO	23%	31%	30%	22%	n/a
Oxfam Novib	9%	9%	10%	8%	11%
In Latin America					
Cordaid	n/a	n/a	24%	26%	24%
Hivos	56%	50%	41%	38%	35%
ICCO	57%	46%	41%	45%	n/a
Oxfam Novib	38%	38%	40%	40%	38%
Globally (incl. Netherlands)					
Cordaid	n/a	n/a	3%	3%	5%
Hivos	-	-	-	-	-
ICCO	13%	13%	15%	12%	n/a
Oxfam Novib	10%	10%	10%	13%	11%
In equity					
Cordaid	n/a	n/a	1,300,000	1,600,000	2,300,000
Hivos	3,898,418	4,859,128	6,224,786	8,344,596	9,543,072
ICCO	110	710	680	790	400
Oxfam Novib	1,080,668	1,105,987	1,127,585	1,140,464	2,981,383

Indicator	Years				
	2003	2004	2005	2006	2007
In debt finance					
Cordaid	n/a	n/a	19,600,000	18,500,000	21,000,000
Hivos	6,801,582	10,325,872	17,170,214	19,826,404	26,391,928
ICCO	590	450	440	360	600
Oxfam Novib	7,592,162	10,340,808	15,006,001	17,518,143	n/a

This table shows that all four CFAs have increased their microfinance portfolio significantly over the last five years. The highest growth can be found in Hivos.

By regional focus one sees a gradual shift towards Africa and the Middle East and a moderate lower focus on Latin America. ICCO, followed by Hivos have increased their share in Africa the most. Only Oxfam Novib remains more or less stable in those regions. Central Asia and the CIS countries are getting a lower involvement, with Oxfam Novib staying involved the most. The global focus (including the Netherlands) differs between the CFAs, with Hivos having no and Cordaid only a very small part of its outstanding balance allocated to this category. Possibly this could be explained to an allocation matter, as all CFAs have their debt and equity funds operating in the Netherlands.

This table shows also the relative increase of equity as a means to invest with more commitment and risk (and possibly higher returns). Hivos has the highest growth rate in equity positions. This is an indication of responding to the market needs: many MFIs have difficulty in attracting equity. However this may also create the fundamental question of whether (part) ownership of a MFI fits into the aim of the CFA programme.

Finally, this table shows the same characteristics as found in the previous tables (especially tables 9 to 11 in sub-paragraph II).

In terms of net return and total expense ratios of the investment vehicles no comparable data became available. All four CFAs have different return, risk and efficiency descriptions provided. A clear cut comparison is with the provided data not possible, too many variables and circumstances are not detailed enough to make a fair comparison. More specifications are needed if this is taken forward into the evaluation.

Conclusion

What conclusions and suggestions can be drawn from this analysis based on the available data?

All CFAs support and work towards a diversified financial services approach, where not only credit but also all other financial services are developed and made available to low-income clients: varying from micro-insurance, to savings, remittances, leasing, and specific agricultural - and trade finance products. The modes of financial service delivery - like e-banking, mobile phone banking - were not explicitly mentioned, but integrated in the various policies and instruments. Each CFA has emphasised (or is emphasising) certain niches and parts of this approach.

The focus on meso level partner organisations seems to be lower than to financial service providing partner organisations. Nevertheless, meso level support is signalled to be important. The CFA's role as creating synergy, operating as broker in bringing parties together, and leveraging local and global knowledge, seems to have renewed attention. Further research may be needed to uncover the outcome of these meso level partner organisations.

Of all four CFAs the strongest focus on rural development (rural microfinance) can be found in ICCO. The other three CFAs show to a lesser degree a focus on rural microfinance and score high on projects with a combined rural-(semi-)urban orientation. However the topic of rural/urban finance and rural sector development in general is not precisely defined. Issues as farm - and non-farm enterprises; linkages between the rural and urban areas; the growing importance to seek an integrated *environmental* approach; the need of financing services that cover a trade chain (from farm to wholesale to distribution to consumer); are all issues that may need further research. Without more insight in these aspects, one may risk to be less effective and efficient with available funding resources.

Further research may also be needed to analyse the effectiveness of supporting one particular type of partner organisations, namely the MFIs, in their effort to reach higher levels of sustainability, as the (very) limited available data suggests a rather disappointing effectiveness.

And finally, Africa is strong on the map of all CFAs, be it with each applying its own type of instruments and having its own focal countries. The levels of disbursement and the use of certain instruments suggests that further research may be needed.

Lastly, the data and the filled-out questionnaires offer a rich source for the next phase: the full evaluation.

Terms of Reference Portfolio Analyses

Inleiding

Sinds 1 januari 2007 heeft Partos de aansturing van gezamenlijke programma evaluaties van Cordaid, Hivos, ICCO, Oxfam Novib en Plan Nederland onder haar hoede. Eén van de onderwerpen op de evaluatie agenda 2007 - 2010 is microfinanciering. Aan deze microfinancieringsevaluatie doen Cordaid, Hivos, ICCO en Oxfam Novib mee. Eind 2007 is er een begin gemaakt met de voorbereidingen. Elke organisatie heeft 2 contactpersonen richting Partos. Deze 9 personen samen vormen een coördinatiegroep, welke o.a. verantwoordelijk is voor het opstellen van de Terms of Reference. Eind 2007 is een concept Terms of Reference voorgelegd aan een onafhankelijke Externe Referentie Groep. Haar belangrijkste advies aan de coördinatiegroep was om de evaluatievragen verder af te bakenen, en daarvoor eerst 'n grondige portfolio analyse te doen.

Portfolio analyse

Het doel van de portfolio analyse is het in kaart brengen van de microfinanciering-portefeuilles van Cordaid, Hivos, ICCO en Oxfam Novib om op basis daarvan de evaluatievragen verder af te kunnen bakenen, en te beslissen waarop we gaan inzoomen tijdens de evaluatie. Het is in eerste instantie een beschrijving, het in kaart brengen van patronen; de analyse moet in dienst staan van de evaluatievragen, en geen vergaande analyse zijn naar de 'waarom' en de 'hoe komt het dat' vragen. Deze komen in de feitelijke evaluatie na deze portfolio analyse naar voren. De portfolio analyse moet plaats vinden op 3 niveaus:

1. portfolio van deze 4 organisaties op partner en project niveau gedurende 2003 - 2006. Naar schatting praten we over 350 partner/projecten, plus daarnaast nog de adviesmissies, (evt) lobbycampagnes, etc
2. portfolio op MFO input niveau, periode 2003 - 2007: gebaseerd op het CGAP 5 star system (self assessments in 2007, 2005 en 2003) ⇒ welke conclusies zijn hier op MFO niveau uit te trekken?
3. portfolio m.b.t. mechanieken van het beheer van de fondsen over de periode 2003-2007. Het gaat om een beschrijving van de mechanismen en enkele financiële fonds-indicatoren (het gaat hier om indicatoren die beleidsmatig belang hebben en gerelateerd zijn aan de in het (effectiviteit, efficiency, etc) van publiek geld voor de bevordering van Microfinance, bijvoorbeeld indicatoren omtrent portfolio-ontwikkeling, mengsmering publiek-privaat geld, kosten/opbrengstenprofiel van het fonds, portfoliovoorzieningen / -verliezen).

Het is de bedoeling dat deze informatie ingeschoven kan worden (of misschien al beschikbaar is) in de nieuwe NPM database, en aansluit op de Microned module. Dit om dubbel werk te voorkomen.

Taken consultant

De coördinatiegroep heeft besloten om de portfolio analyse uit te laten voeren onder verantwoordelijkheid van 1 consultant. ('onderzoeker' genoemd in het contract). De coördinatiegroep en de programma verantwoordelijken in de organisaties zelf moeten tijd steken in het aanleveren van alle materialen. De consultant is verantwoordelijke voor:

- a. het ontwikkelen van een format voor de portfolio analyse,
- b. het systematiseren van al de informatie die uit te organisaties komt,
- c. deze data te importeren in een overall spreadsheet,
- d. een beschrijvende analyse uit te voeren die in dienst staat van de evaluatie,
- e. de resultaten vast te leggen in een rapportage (Engelstalig).

Annex 3: Evaluation Framework

Sub-question	Indicator	Judgement criteria	Type of Indicator	Evaluation Criteria
0.1 Mission of the CFAs a clear objective and strategy defined for MF?	It is important to understand the priority given to MF in the various CFAs, and relate the achievements to the ambitions.	Possible differences in performance in MFI support between the CFAs may be related to the different mission.	Context	Possible explanatory variable
0.2 Does MF represent an important sector for the CFA?	Number of MFI operations		Context	Expl. Var.
	Budget involved, as % of total budget (incl. funding provided through Financial Intermediaries)		Context	Expl. Var.
	Experience and track record (years)		Context	Expl. Var.
0.3 What is the importance of gender in the MFI mission of the CFAs	Is specific strategy in place for gender participation?		Context	Expl. Var.
0.4 How do CFAs select countries and partners?	Is an articulate policy in place to select countries?	Specific policies may provide justification for different performance in terms of support to MFIs in moving from segment A to C	Context	Expl. Var.
	Is an articulate policy in place to select partners?			
	Are these strategies implemented?			
0.5 Is the MFI instrument used by the CFAs to reach the poor?	Do CFAs have instruments to monitor the social performance of their partners?		Output	Efficiency
Evaluation Question 1: Status of Maturity of supported MFIs				
1.1 Is grant funding of the CFA appropriately allocated?	Segment (A, B, C) of MFI recipients of Grant Funding	Basically, no grant funding should be provided to segment B or C MFIs, unless specific reasons for subsidising (risky operations) provide an argument	Input / Output	Efficiency / additionality

Sub-question	Indicator	Judgement criteria	Type of Indicator	Evaluation Criteria
1.2 Are lending operations of the CFA appropriately allocated?	Segment (A, B, C) of MFI recipients of Loan Funding	Basically, no concessional lending should be provided to segment C MFIs, unless specific reasons (risky operations / innovations /pilots) provide an argument	Input / Output	Efficiency / additionality
1.3 Do the CFAs avail of a mechanism to trigger the change of type of funding, when a supported MFI moves up?	Presence of a monitoring system	If the CFA subscribes to the need of supporting the self-sufficiency of MFIs, mgt systems supporting this should be in place	Input / Output	Efficiency / additionality
	Number of cases such a change occurs (as % of MFI portfolio)	If the mission of the CFA involves supporting the self-sufficiency of MFIs, there should be a tangible transfer from lower to higher segments	Outcome	Effectiveness
1.4 Are the cases in which higher segment MFIs obtain support from the CFAs well documented and is the funding justified?	Extent to which these decisions are documented (always, often, rarely, never) and justified	The decision to provide concessional funding to MFIs which are otherwise sustainable should be supported by an explicit reason, e.g. reaching out to difficult regions or target groups	Input / Output	Efficiency / additionality
1.5 Is support given to MFIs in order to move from A to B or B to C?	Availability of this support	If the CFA subscribes to the need of supporting the self-sufficiency of MFIs, it should avail of instruments supporting this.	Output	Effectiveness
	Type of support (TA, seed capital, grant for institutional strengthening)			
	Appreciation of this support by recipient MFIs			
1.6 Is an exit strategy in place within the CFAs for segment C MFIs?	Presence of strategy	To avoid continued spending on sustainable organisations, a system should be in place to alert the staff of the CFA.	Input / Output	Efficiency / additionality

Sub-question	Indicator	Judgement criteria	Type of Indicator	Evaluation Criteria
1.7 Do the selected MFI partners have the capacity, quality, motivation and organisation to set up/roll out a micro finance programme in a professional manner?	Quality of management	The Business Plan should provide information as to whether the applying organisation is seriously committed to the task. We understand that for start-up businesses it is difficult to judge on the effectiveness and efficiency of grant funding on the basis of performance of the portfolio or other financial ratio's as these are not available.	Output	Efficiency / additionality
	Quality of staff			
	Quality of Business Plan			
	Are MFI operations separated in auditable separate unit?			
	Appropriateness of Corporate Governance			
	Is MIS in place?			
1.8 Breadth of outreach of supported MFIs	Number of branches	More branches, better outreach to more clients	Outcome	Effectiveness
	% increase in clients	Number of clients / members should show a (steady) increase in the period 2003-2007	Outcome	Effectiveness
	Client retention rate	At least 90% of clients should be maintained in the client group	Outcome	Effectiveness
	Variety of products	Healthy MFIs should not only provide loans, but also attract deposits and provide other services (insurance, remittance)	Outcome	Effectiveness
	Number of loans, deposits, other services		Outcome	Effectiveness
1.9 Did the performance of supported MFIs improve operationally?	% increase in gross loan portfolio	Size of operations should show a (steady) increase in the period 2003-2007	Outcome	Effectiveness
	Operational Self Sufficiency (OSS)	OSS improved (significantly) between 2003 and 2007	Outcome	Effectiveness

Sub-question	Indicator	Judgement criteria	Type of Indicator	Evaluation Criteria
1.10 Is a credit rating carried out for the supported MFI(s)?	Outcome of the credit rating	Ideally, credit rating should have improved or at least maintained at sufficient level over the period 2003-2007	Outcome	Effectiveness
1.11 Did the performance of supported MFIs improve financially?	Financial Self Sufficiency (FSS)	FSS improved (significantly) between 2003 and 2007	Outcome	Effectiveness
	Return on Assets (RoA), Return on Equity (RoE)	RoA and RoE should not have deteriorated between 2003 and 2007	Outcome	Effectiveness
1.12 Is the risk of the operations calculated and limited?	Debt: Equity ratio	Should be within healthy limits (30% - 40% equity on total assets)	Outcome	Effectiveness
	Gross Loan Portfolio / Total Assets	Should be within healthy limits	Outcome	Effectiveness
1.13 Do the supported MFIs work efficiently?	Operating Expense /average Loan Portfolio	The MFIs, especially the more mature, should operate efficiently, trying to maximise the value of services provided per EURO invested. (Large scale) defaulting is 'unfair' to the honest repayers.	Output	Efficiency
	Adjusted Cost per Borrower (Euro)		Output	Efficiency
	Borrowers per credit officer		Output	Efficiency
	Portfolio At Risk> 30 days		Output	Efficiency
	Default rate		Output	Efficiency
1.14 Does the support to segment C MFIs improve financial services and innovations?	Type of products offered	Number of clients accessing	Outcome	Effectiveness
	Expansion of services to remote areas	Savings/insurance/ remittance product offered by MFIs		
		Increase in number of clients and portfolio in difficult areas.	Outcome	Effectiveness
		Changes in OSS and FSS over 4 years	Outcome	Effectiveness

Sub-question	Indicator	Judgement criteria	Type of Indicator	Evaluation Criteria
Evaluation Question 2: the Poverty Focus				
2.1 Are the supported MFIs committed to serving the poor?	Importance of the poor, as laid down in Business Plan, Mission and Strategy of the MFIs	Attention given to the poor in the operations, as mentioned in the Business Plan	Outcome	Effectiveness
2.2 Depth of outreach: are conditions in place to ensure the possibility of servicing the poor?	Location (rural, remote, urban)?	Rural areas are harder to reach than others	Outcome	Effectiveness
	lending methodology (individual, solidarity group, village banking, bulk lender, other)	Solidarity group may be a mean to reach poorer clients	Outcome	Effectiveness
	Is there a focus on or attention for specific underprivileged groups (tribal, HIV/AIDS, displaced persons etc)	Focus on underprivileged groups may enhance the poverty abatement effect.		
2.3 Depth of outreach: are services accessible to the poor?	% women among active clients	Women should be an important and sizeable group among the clients	Outcome	Effectiveness
	% women among members		Outcome	Effectiveness
	Are there minimum sizes ('thresholds') of loans or deposits?	Normally these thresholds may be a barrier for poor clients	Outcome	Effectiveness
	Average loan balance and loan size per borrower/GNI per capita	<20% - poor to poorest clients >20%<150% medium class >150% upper	Outcome	Effectiveness
	Interest rate and other costs for clients	Lower than market rates, although not necessarily high interest is a threshold, but rather the fact that small size services are not provided	Outcome	Effectiveness

Sub-question	Indicator	Judgement criteria	Type of Indicator	Evaluation Criteria
2.4 Is a social performance rating carried out?	Outcome of the soc. performance rating	Ideally, rating should have improved or at least maintained at sufficient level over the period 2003-2007	Impact	Effectiveness
2.5 Is there a trade-off between moving to higher segments, i.e. reaching OSS and FSS, and maintaining a poverty focus?	Poverty focus per segment averaged and compared.	If a significant difference in poverty focus between different segments can be observed, it may be that the thrive to segment C and FSS is counterproductive for the poverty focus	Output	Efficiency
2.6. How do the MFIs define poverty? (new sub-question)	Poverty definition	Essential is at least that activities are addressed at groups or individuals who have no access to regular financial institutes,	Context	Effectiveness
Evaluation Question 3: The enabling environment				
3.1 Are the CFAs indeed focusing on the enabling environment?	Yes or no. Number that do. Number of operations focusing on enabling environment and type of operations Number of partners in the south involved		Context Input / output	Context Efficiency
3.2 Do platforms in the North add to effectiveness and impact of operations focusing on enabling environment	Are CFAs member of platforms like MicroNed, NPM, e-MFP, Imp-Act)? Do CFAs see a value added in the membership and which?		Input / Output Input/Output	Efficiency Efficiency
3.3 To what extent are the partners of the CFAs institutions relevant for influencing the enabling environment?	Are the networks or other organisations supported sufficiently influential and recognised to have an effect on changing the enabling environment?		Outcome	Effectiveness

Sub-question	Indicator	Judgement criteria	Type of Indicator	Evaluation Criteria
3.4 To what extent do the CFAs, through their activities, promote the establishment of an inclusive financial system.	Are their effects visible? Are they attributable to the CFA interventions?		Outcome Impact	Effectiveness Attribution
3.5 Are 'good practices' followed by the CFAs	Are the CGAP 'Pink Book' guidelines followed?	avoid creating new institutes; consider TA for organisational and institutional strengthening; R&D: avoid duplication, but collaborate in creating standards for sharing technology platforms and IT; consider the possibility of introducing microfinance curricula in the educational system; support associations of MFIs for capacity building and knowledge dissemination; building performance standards both in financial and social performance of mFIs promote transparency of microfinance and MFIs assist the government in facilitating microfinance, but not in active participation in the sector	Efficiency	Efficiency

Annex 4: List of Partners in the sample

Partners visited are indicated in **bold**

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
Bolivia					
CASA	Cordaid	HTF	Loan -EUR 210,000	2002	To offer financial services to poor households and in the development of adequate strategies and modalities to support micro and small businesses in sme 6 cities of Bolivia. Micro credit provider. Expanding loan portfolio in urban areas for the poorest people
	Hivos		Loan -USD 300,000	2003	
DIACONIA/DFRIF	Oxfam		Loan -EUR 1,200,000	2006	To contribute to the improvement of the incomes of individuals in poor semi-urban and rural areas by offering easy access to credit for micro enterprises and housing
EQUIPO KALLPA	Cordaid	X	X	X	Services for enterprise development and credit to increase competitiveness and productivity of urban micro and small enterprises
FADES	Oxfam, Cordaid		Loan -EUR 1,347,325	2000	To support disadvantaged people, especially in rural areas, to reach better socio-economic development through the access to adequate financial services
FFP FIE	Cordaid, Hivos, ICCO	HTF	X	X	Focus is on poor people who left rural areas for urban areas who have no access to financing. FIE is specialised in providing financial services to small entrepreneurs. Special emphasis on women and mobilising savings

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
FINRURAL	ICCO		Grant -EUR 35,955 Grant -EUR 27,609 Grant -EUR 189,713 Grant -EUR 57,143 Grant -EUR 18,667 Grant -EUR 18,667 Grant -EUR 183,500	2001 2002 2003 2003 2004 2004 2005	Representation of member organisations (lobby with government and banking authority) Services to members (MIS establishment, credit registration systems set up) Financial coordination Research (impact studies, research on savings)
FONDECO	Oxfam, Cordaid		CA: 2 loans (EUR 594,000), ON: grant, loan & guarantee (EUR 675,454)	2001	Supporting small farms and enterprises in rural areas with financial services to actively participate in the Bolivian society
IDEPRO	ICCO	Oikocredit	Loan -EUR 340,000	1991	Services for enterprise development and credit to increase competitiveness and productivity of urban micro and small enterprises
PROMUJER	Hivos	HTF	Loan -USD 1,000,000	2006	Pro Mujer is an international microfinance and women's development network whose mission is to provide Latin America's poorest women with the means to build livelihoods for themselves and futures for their families. Pro Mujer fights poverty by establishing sustainable microfinance organisations (such as Pro Mujer Bolivia) that provide an integrated package of financial and human development services that women require to build and improve their small businesses.
PRODEM FFP	Hivos	HTF	Loan -USD 500,000	2003	Support of the development of production and commercial activities in rural and urban areas, nationwide. Micro, small and medium credit, payments and savings , ATM's and credit cards.

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
Ethiopia					
AEMFI	Oxfam		Grant -EUR 273,000	2007	Offering training and negotiation for alternative funding resources from both local and international sources. And undertaking research, advocacy, promotion of the industry, engage dialogue with the government and other relevant international institutions.
	ICCO		EUR 122,000 EUR 40,000 Grant -EUR 30,267	2007 2005 2002	
AVFS	ICCO		Grant -EUR 90,000 Grant -EUR 100,000 Grant -EUR 136,134	2007 2005 2002	Provide professional, sustainable and profitable financial services to small and micro enterprise with special focus on women's enterprise
Busaa Gondafa	ICCO		Grant -EUR 194,700	2003	To provide flexible and efficient micro-financial services on a sustainable basis to enhance self-reliant livelihood of the resource-poor in rural and peri-urban areas in Oromia
CIDR	ICCO	Terrafina	Grants -EUR 60,000 To three MFIs (Buusaa Gonofaa, Eshet, Wasasa)	Since August 2005, till December 2006 (length project)	Poverty reduction; promote social and economic development among economic active rural poor by offering them access to adequate decentralised financial services. Contribute to MF development in Ethiopia by introducing participatory methods and reinforcing viable MFIs in underserved rural areas Capacity building
DECSI	Oxfam		Grant -EUR 135,000	2007	Poverty alleviation, for those people that have no access to regular financial services, in rural and urban areas loan services: credit facilities and savings mobilisation
	ICCO				

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
Eshet	Oxfam		Loan -EUR 310,000 Grant -EUR 90,000	2002	bring positive change to the well being of the active poor and less privileged category of the society through provision of appropriate and sustainable financial services and building of vibrant and sustainable financial institution Eshet wants to realize fast expansion through the establishment of regional offices, in the next 3 year serve more than 40.000 active clients (now they serve over 10,000 clients)
	Oxfam		Loan -EUR 400,000 Grant -EUR 100,000	2005	
	ICCO		Grant -EUR 200,000	2005	
HARBU	ICCO		Grant -EUR 280,000	2007	Multisectoral: MF, humanitarian aid and consultancy to small entrepreneurs Only doing MF (since 2000). Play a role in alleviating poverty in Ethiopia by facilitating to bring above a sustainable economic development in Ethiopia by providing fin services that will stimulate individual initiatives for self reliance and food security
PEACE	Oxfam		Loan -EUR 400,000 Grant -EUR 115,584	2002 (grant) 2005 (loan)	Contribute to a sustainable socio-economic development of rural and urban communities and so support the national policy on poverty alleviation credit services
SHDI	ICCO		Seed capital -EUR 200,000	2006	Emergency aid focus more on causes of poverty through support and implementation of integrated rural development projects. Vision: developing flourishing communities in the developing world where every citizen has access to adequate food, shelter, health care and education

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
Indonesia					
BMM	Cordaid		Loan -EUR 275,000	2003	cooperative MFI (savings and credit), financial intermediary mobilize funds from its members (savings) and channel them to small entrepreneurs organized in self-help groups via the microfinance Centre of Bina Swadaya
Bina Swadaya	Cordaid		Grant -EUR 1,828,185 Loan -EUR 395,463	1999 2002	BS springs from the Catholic farmer movement and was established to alleviate the problems of poor communities with saving and credit services and cooperation establishment. Central in this strategy is to develop "self-help-groups" accompanied with training and technical assistance
Cuco Inkopdit	Cordaid		Loan -EUR 235,000	2003	Promote credit unions in Indonesia. In the 1990s the Foundation's role was to form pre-credit unions and pre-Chapters. The aim is to strengthen the development of autonomous and self-reliant Credit union. Emphasis on participative decision-making.
Ganesha/ PT Mitra Bisnis	Hivos		Seed capital -EUR 353,000	2004	Microfinance: Purpose is to lift poor people in Indonesia above the poverty line directly in a way that is sustainable.
	Cordaid		Loan -EUR 400,000 (Guarantee -EUR 610,000)	2006	
Pancur Kasih	Oxfam		Grant -EUR 392,519 Grant -EUR 96,305 (extension)	2003 2007	To carry out people economy through Credit Unions members as the financial institution for the assisted community; to establish and develop group enterprises among CU members as the effort to generate their income; to promote gender equity at the PEP institutional level as well as at the assisted groups.

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
Peramu	Oxfam		Grant -EUR 311,190 Grant -EUR 113,940	2006 2006	Fighting for the rights of the poor in the community through economic activities: direct poverty alleviation, building civil society, advocacy in the south; Economical empowerment of micro business and women form poor family, enlarge bargaining power of the poor and set up a just economy community based development. Peramu started to set up informal savings and lending institutions (BMT), which became formal and autonomous operating co-operatives. In 2006 5 BMTs were functioning, serving mostly the urban poor micro entrepreneurs. Peramu took also the initiative to set up UPK Ikhtiar groups, rotating savings and credit associations, mainly based on the Grameen concept and serving the poorest of the poor in rural areas. Civil organisation building; increase membership of UPK Ikhtiar in 11 villages. Give legal form to UPK Ikhtiar programme.
Pokmas Mandiri	Hivos		Seed capital -EUR 237,900 + a consultant for 14 months	2005	Providing Microcredit to poor villages in N. Sumatra (exclusively) MF (credit and saving according to Grameen methodology). Loans are used for trade and food preparation, and to a lesser extent for brick production and agriculture
BDB	Hivos	HTF	Loan -IDR 4,000,000,000	2002	Savings and lending institution for the Balinese community of local tradesmen and enterprising produce merchants in the wholesale and retail business sector of the city A full service commercial bank offering a wide range of banking services such as credits, savings and foreign exchange

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
YPP	Hivos	HTF	Loan -EUR 360,000 Grant -EUR 90,000	2000 2003	<p>To help the rural people to improve their living conditions and to raise their income; a credit system is developed to finance local cultivation, production and trading. To provide banking services to the rural areas</p> <p>To assist the development of savings and loan systems suitable for the lower economy society through cooperative units in the villages and other cooperative and small entrepreneurs groups ;</p> <p>To assist the improvement of the income and welfare of the weak economy society through productive business venture development</p>
Philippines					
ASHI	Cordaid		Grant -EUR 90,915 Loan -EUR 511,007 Grant -EUR 60,835	2000 2005 2005	Adapted financial services are delivered in an efficient sustainable way and integrated in a holistic approach to reduce poverty and livelihood insecurity
CARD	Cordaid		Loan -EUR 612,900 Grant -EUR 88,332 Loan -EUR 475,562 (+grant 47,500) Loan -EUR 26,556 (+grant 22,300)	2005 2005 1999 2000	<p>Aim to abate poverty among depressed communities in regions IV and V. Vision: to start a bank for and by landless rural women.</p> <p>Vision revised in 1999 to: CARD is a group of mutually reinforcing institutions, dedicated to the ultimate empowerment of the poor.</p> <p>In 1989 first tests were done for group lending, adjusting the Grameen model to the Philippines situation. CARD was the first microfinance activity to transform into a bank. In 1997 bank licence was obtained and subsequently 4 o/o 13 branches were transformed into CARD Rural Bank (from CARD NGO). By 2009 further formalisation should take place, CARD rural bank into CARD development bank, CARD NGO into CARD NGO microfinance.</p>

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
					It states that the original focus, a bank for, owned and managed by landless rural women, has been unaltered.
EBI	Oxfam		Loan -EUR 300,000 Loan -EUR 500,000	2006 2007	To provide credit to local business and to contribute to local economic development. Rural bank with a wide range of banking services - savings, loans, remittances in tie up with Western Union, payment services for health insurance companies and social security system. The bank as per law can provide financial services except insurance.
KPS Seed	Cordaid		Grant -EUR 59,040 Loan -EUR 200,000	2004 2005	Saving and finance systems, childcare, gender, landownership and rights. Vision: poverty-free communities living in solidarity and dignity.
Life Bank	Cordaid		Loan -EUR 205,000 Grant -	? 2004	Regular bank providing financial services - loans, savings Strategic, ecologically and social responsible banking. Poverty alleviation and sustainable development.
MCPI	Cordaid, ICCO		Grant -EUR 202,932 Grant -NLG 308,480	2006 2001	In 2005 -06 strategic business plan was formulated including vision, mission and objectives and thrust areas. The thrust areas are five including advocacy for enabling policy environment, promoting and adopting international performance standards, building a knowledge centre for mF best practices, promoting innovations in financial products, promoting use of impact assessment tools including on social performance. Promote adoption of standards; promote expansion of formal mF market; facilitate access to training and mutual assistance of members, create forum to generate ideas from the roots, mobilize resources and network with government

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
MILAMDEC	ICCO	Oikocredit	Guarantee -EUR 76,483	2007	Provide financial services to large number of poor people with institutional sustainability
	Cordaid		Loan -EUR 144,000 Grant -EUR 55,369	2004 2005	
PALFSI	ICCO	Oikocredit	Guarantee -EUR 344,000 Grant -EUR 80,000	2003 2006	It is a pro poor foundation aiming at human development in the local church of Sorsogon. Aim is to increase income of household by 25%. Main activities are financial services and training.
PEF	Cordaid		Grant -EUR 70,696	2007	To provide financial, managerial, technical and policy assistances to NGOs, people's organisations, community associations, social entrepreneurs etc. Financing of loans to MFIs and micro enterprises in Mindanao
Natcco	ICCO	Oikocredit	Grant -EUR 234,016 Loan -313,480	2006	Training and educational services to primary cooperatives Multi-service national cooperative federation (biggest and strongest nat federation): develop coops into viable fin. Institutions; integrate coops to enhance their capacity to serve members; consolidate resources centrally Various support services to MFIs such as capacity building, coaching, monitoring
	Cordaid		Grant -EUR 255,234	2006	
ERCOF	Oxfam		Grant -EUR 20,062	2007	One area of work is to build the awareness among overseas workers and their families to save and use the remittances in a planned manner 'Establishing links and financial services between Philippine rural banks and overseas Filipinos and their family networks'

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
KFI	ICCO		Grant -EUR 86,000 Grant -EUR 78,021	2003 2005	Loans, compulsory savings and mutual insurance. In 2007 savings policy was changed - members can withdraw a portion of the savings monthly. They have to maintain 20% of loan amount as compulsory deposit with MFI
Tanzania					
AKIBA	Hivos	†HTF	Grant -EUR 108,927 Loan -EUR 739,302	2000 2005	To provide appropriate financial services to the micro and small enterprises delivered through modern technology, efficient processes, dedicated, well-trained and motivated staff Group loans, individual (a/o salary) loans, small business loans, medium business loans, SACCO loans, equipment (taxi) loans, trade loans, deposits
FAIDERS	Oxfam		Grant -EUR 265,000 Seed capital -EUR 180,000	2003 2007	To facilitate a sustainable development process towards improved socio-economic living standards of the community. From 1999 the organisation was involved in a wide range of rural development activities in the areas of agriculture, environment, adult literacy, human rights and several others. These activities were gradually phased out and Faideres re-oriented its focus toward microcredit undertakings which had intuitively been launched in 1996 at a very small scale with support from Rabobank foundation. The official MF programme started in 1999.
FINCA	Hivos, Oxfam	HTF	Non-cash guarantee -EUR 100,000 Loan -EUR 499,029 Loan -EUR 470,000	2003 2004 2005	Started with village banking but added later salary loans, micro leasing, working capital loans. Loans can be insured for life.
ICCDE-DODOMA	Hivos		Grant -EUR 309,800 (seed capital)	2001	Training Promotion of rural finance scheme

Name of the partner	Partner CFA(s) in NI	Financial Intermediary Involved (if any)	Type(s) and amount of support provided	First year of co-operation	Description Partner
KADERES	Hivos		Grant -EUR 107,387 Grant -EUR 90,000	2003 2006	Improve living standard of the local community through socio-economic, cultural and economic conservation and rehabilitation. Focuses both on health (AIDS/HIV), water and economic development (through support to 6 SACCOs)
KAMFI	Hivos		Grant -EUR 480,000	2002	To improve the economic situation of Karagwe elderly people and other individuals and groups that are economically active within the district
Pride	Hivos, Oxfam		Loan -EUR 800,000	2006	Provide a full range of quality financial services to poor households, small en micro enterprises in rural and urban areas in Tanzania
SEDA	Oxfam		Loan -EUR 562,688	2002	Provide microenterprise development (MED) services in the areas that World Vision Tanzania is working in. To empower the productive poor to transform the lives of their families through the development of sustainable microenterprises owned primarily by women
SNV	Hivos		Grant -EUR 123,000 (only 103,500 used)	2001	FISAP aims at decreasing the lack of financial services for micro and small enterprises / producers in rural Tanzania, through capacity building of intermediary service providers: promotion of SACCOs and rural banks promotion of Business Development Service (BDS) monitoring initiatives such as MFIs Enhance the business planning skills of management staff at MFIs supported by Hivos

Annex 5: Lists of People Interviewed

Surname	Name	Organisation	Position
Abachi	Norbert	Oxfam Novib	Programme officer Ethiopia
Abdissa	Mezu	Busaa Gonofaa	Credit officer
Abdulla	Kelifa	Self-Help Development International	Project manager SACCO development
Alemu	Sisay	Busaa Gonofaa	Credit officer
Alemu	Muluneh	National Bank of Ethiopia	MFI Supervisory Department
Alip	Annie	CARD	Research Director
Alip	Aristotle	CARD MRI	Managing Director
Allegre	Doña Victoria	FONDECO	Client of FONDECO, Yapacani branch, retail seller of toys and office material
Almario	Joselito	NCC	Bureau Director
Almonte	Carmen	ASHI	Ex-Officio Board Member-Member Rep
Alvarez Cossio	Juan F.	FIE FFP	Manager, Internal Audit
Amare	Sisay	Debit Credit and Saving Institution	Head saving division
Amoronio	Ed	Sta. Catalina MPC	General Manager
Arago	Hermie	ASHI	Curriculum Development Manager
Arguedas Zaballos	Wilson	ProMujer Bolivia	Internal Auditor
Arzaga	Jose Jessie	ASHI	Operations Manager
Arze Montes de Oca	José	PRODEM	National Credits deputy manger
Asfaw	Zegeye	Busaa Gonofaa	Chairman Board
Assefa	Kebede	Eshet	General manager
Athmer	Gabrielle		Consultant social performance management
Ayano	Korme	Busaa Gonofaa	Credit officer
Bacani	Senen	PEF	Board Member, Finance Committee Member
Baldeo	Cynthia	CARD Bank	AVP
Bamenya	Juma	Mwanza region SACA	Chairman and member of the Board
Bant	Astrid	Oxfam	Head Latin America & Caribbean department
Becerra	José	CASA	General Manager
Bedada	Abdissa	Busaa Gonofaa	Credit officer
Bekele	Adissu	Eshet	Supervisor rural facilities

Surname	Name	Organisation	Position
Bekele	Merga	Centre International de Développement et de Recherche	Project officer
Belarmino	Pauline	CARD	Partnership Manager Trainee
Bellott Arnez	Hugo	ProMujer Bolivia	Commercial Manager
Berg, van den	Steeff	RNE	1st Secretary
Berhanu	Wibishet	Self-Help Development International	Executive manager
Billegas	Don Celeste	Ecofuturo	Individual credit client, land owner and agricultural entrepreneur
Bunker	Gavin	ASHI	MIS Consultant
Byamungo	Christian	FAIDERS	CEO
Calayan	Raul	NATCCO	Group Head, Treasury, Credit and Cash Management Group
Calim	Doprosi	ASHI	Board Member- Member Rep.
Callizaya	Sabina	FIE FFP	Regional Manager, Cochabamba
Cavarrubias	Don Juan, husband of Bertha	CASA	Client, CASA Montero Branch
Celozza	Deserie	ASHI	Social Protection Officer
Chambille	Karel	Hivos	21 years w/ Hivos, 3 yrs Policy officer in evaluation
Choque	Doña Gladys	CASA	Client, CASA Montero Branch
Christiaanse	Ben	NMB	CEO
Colque	Felix	Ecofuturo	Individual credit client, promoter and teacher of an Evangelical school
Cretecio	Dolores	PEF	Manager, Paglaum Consolidated MPC
Cruz	Marco	Ecofuturo	Branch manager, San Julian.
Cuellar Costas	Franz	FONDECO	Collection Manager (national level)
Damula	Kumssa	Eshet	Credit officer
Dawat	May	CARD MBA	Chief Finance Officer
Dawit	Kibre	Africa Village Financial Service	General manager
Dequito	Aristeo	BDSFI	Chief Executive Officer
Dessu	Desalegn	Africa Village Financial Service	Loan officer
Dimamay	Wilfredo	NATCCO	COO
Dinko	Molash	Africa Village Financial Service	Loan officer
Diva, Sr.	Ulysses C.	PEF	MP3 Program Coordinator
Mark	Doesburgh, van	Triple Jump	

Surname	Name	Organisation	Position
Dubbers	Marjolein	Cordaid	Sector manager Entrepreneurship-MF
Duran	Mauricio	Cordaid	MD-Entrepreneurship Team- in charge of Bolivia and the Dominican Republic; 10-15 years in financial activities
Duran y Silvia	Don Gabriel	CASA	Client, CASA Montero Branch
Ekuar	Tsegaye	Dedebit Credit and Saving Institution	Fieldworker
Es	Yvonne	Oxfam	Advisor Quality & Control
Fernandez	Marisol	Oikocredit	Country representative
Flores Goday	Limbert	CASA	Branch manager, Montero Agency
Gabremariam	Gabreselassie	Dedebit Credit and Saving Institution	Manager planning department
Gabu	Galero	Africa Village Financial Service	Loan officer
Galang-Onesa	Lyn	TSPI	Director for SEDS
Galindo Avila	Ricardo	Embassy of the Netherlands to La Paz	Deputy expert in Sustainable Productive Development
Gallaroza-	Edwin	PEF	Pangao-an Home Owners Multi-Purpose Cooperative
Gambarte A.	Hugo Javier	PRODEM	National Business deputy manger
Garcia	Ed	MCPI	Executive Director
Garcia	Cauchi	PEF	Accounting
Gebissa	Mulugeta	Eshet	Credit officer
Giron	Payday	CPIP	Former Chief of Party
Gomez	Don Mario	FIE FFP	Individual credit client of FIE FFP Santa Cruz, pastry, popcorn and icecream maker/ seller
Goossens	Frans	Cordaid	FG - Entrepreneurship sector - TL for Asia; between 2003-2007 was responsible for the SE Asia region
Guevara	Ofelia	ASHI	Finance and Administrative Manager
Gusman	Gema	ProMujer Bolivia	Branch Manager, Villa Mexico Cochabamba
Gutiérrez	Julio Cesar Herbas	BancoSol	National Manager for Marketing and Products
Haile	Assefa	Dedebit Credit and Saving Institution	Fieldworker
Hailekiros	Tsega	Dedebit Credit and Saving Institution	Fieldworker

Surname	Name	Organisation	Position
Heinen	Erik	Oikocredit	Deputy to Managing Director/ Director Credit Operations
Helbingen	Otto	CASA	Commercial Manager
Hika	Elfinesh	Eshet	Credit officer
Joyas	Lalaine	MCPI	Program and Learning Manager
Juan	Pacita U.	PEF	Board Member, Finance Committee Member
Juanca	Doña Marina	CASA	Client, CASA Montero Branch
Kachebonaho	Leonard F.Z.	KADERES	Executive Secretary
Kakabaki	Willam	Hozem SACCO	Manager
Kasonka	Alfred M.	PRIDE	Finance Manager
Kebede	Mersha	Busaa Gonofaa	Personnel officer
Kebede	Wondafrrsh	Busaa Gonofaa	Credit officer
Kebre	Mesele	Dedebit Credit and Saving Institution	Sub-branch manager
Kedir	Seifu	Eshet	Credit officer
Kenea	Worku	Busaa Gonofaa	Branch manager
Ketema	Sileshi	Eshet	Branch manager
King	Rwechungura T.E.	ICCDE	Senior Lecturer
Kiros	Atakilti	Dedebit Credit and Saving Institution	General manager
Kitila	Olani	Eshet	Regional manager
Kraft	Karin	Oxfam	Credit project officer Latin America (credit and loans)
Kuijjer, de	Willem-Arthur	Oxfam	Programme Officer East and Central Africa
Laime	Don Francisco	Ecofuturo	Individual credit client, wheelbarrow handler and small land owner
Lauwerysen	Herman	Cordaid	P&E Officer
Linden, van der	Marc	ICCO	Asia Financial Services
Lising	Kathy	NATCCO	Area Manager
Llanos Menares	Manuel	CASA	President of the Board
Lomy Agerssa	Woiz	Busaa Gonofaa	Credit officer
Lopez	Francisco	ProMujer Bolivia	Regional Manager Cochabamba
Madege	Kastory	SEDA Mwanza Branch	Zonal Manager
Madriaga	Olivia	ASHI	Internal Auditor
Malima	Rashid G.A.	PRIDE	Managing Director
Mamani	Victor	Ecofuturo	Branch Manager, Patacamaya
Mamo	Solomon	Busaa Gonofaa	Head finance and administration
Marasigan	Marj	Oikocredit	Philippine Country Manager
Marconi	Reynaldo	Finrural	Manager

Surname	Name	Organisation	Position
Maregn	Kibkab	Africa Village Financial Service	Loan officer
Mashera,	Thaddeo W.	SEDA	Executive Director
Masias	Doña Margarida and Don Ermelehildo Garcia	Ecofuturo	Individual credit client, peanut / beans trader and her husband
Medina	Ludy	CARD	Research Technical Manager
Mejia	Cristina	FONDECO	Village banking officer, Buena Vista
Melanio	Jenerose	Sta. Catalina MPC	MICOOP Branch Manager
Meles	Behailu	Busaa Gonofaa	Credit officer
Mendez Vaca	Milena	FONDECO	Cashiers, Buena Vista
Mensink	Mariel	ICCO	MM-Terrafina, Rural finance team coordination
Mensink	Mariel	ICCO-Terrafina	Programme officer
Mercado-Bunker	Mila	ASHI	President
Michael	Esther	Client PRIDE	Shop owner in Arusha
Millan	Larry	ECLOF	Executive Director
Mlugu	Joelly	Hozem SACCO	Chairperson
Mol	Caroline	Hivos	programme officer in sustainable economic development (focus on Central Asia)
Molijn	Bruno	Oxfam Novib	Policy Advisor Microfinance in Bureau R&D
Mompó	Fernando	Ecofuturo	General Manager
Morrell	Geraline	Sta. Catalina MPC	Branch Supervisor
Moscoso de Zimmerman	Maria Eugenia	FONDECO	General Director
Mulder	Arjen	Oxfam	Policy adviser Quality & Control
Mulsi	Tsegaye	Eshet	Credit officer
Muralihar	A.	ACB	General Manager Commerce
Nava Salinas	Roxana	FIE FFP	Regional Manager Santa Cruz
Navarro	Enrique	CMDI Institute	Director
Ndambala	Harry J.	Bank of Tanzania	Dept. Director Microfinance Institutions Department
Nijkamp	Ben	ICCO	BN-Coordinator Financial Services
Nijland	Erik	Hivos	head of Sustainable Ec. Dev Bureau, 8 years with Hivos of which 5 on the Lat. Am Desk
Nijland	Henk	FMO	Manager Massif & Capacity Development Africa
Noë	Sacha	Oxfam	Programme Officer Middle-East, Caucasus
Noel Zamora	José	PRODEM	General Manager
Ntuyabaliwe	Shimimana	PRIDE	Gen. Mgr & Head of Oper. & Bus. Dvt

Surname	Name	Organisation	Position
Núñez Suárez	Helmut	Ecofuturo	Regional Manager Santa Cruz
Olana	Girma	Eshet	Regional manager
Palacios Antezana	Silvia	ProMujer Bolivia	Administrative and Financial Manager
Palenzuela	Remedios	ASHI	Board Member- Member Rep
Pama	Frank	PEF	Vice Chairperson, Paglaum Consolidated MPC
Pascal	Robert	NMB	Head of MSME & Agribusiness
Pascual	Danylle Ann C.	PEF	MP3 Program Officer
Picot	Paul	Centre International de Développement et de Recherche	Regional Coordinator East Africa Microfinance Programme
Pilapil	Tess	Oikocredit	Regional Director for SEA
Pimentel Betanzos	Moises	FONDECO	Branch Manger, Yapacani - Buena Vista (Santa Cruz)
Potjer	Fedde	ICCO	FP- Prj officer Terrafina
Ramos	Edzel	CMDI	Training Director
Rietveld	Mark	Cordaid	MR - Entrepreneurship sector; Africa team Cameroon/ Malawi; not an MF specialist
Robinson	Ian	FSDT	Technical Director
Rocha	Felipe	CASA	Responsible for village banking
Rojas	Wife of Don Ponciano	FIE FFP	Wife of Individual credit client of FIE FFP SantaCruz (carpenter) and shopkeeper
Romero	Vivianne	ProMujer Bolivia	General Manager
Ruíz y Silvia	Don Ricardo	CASA	Client, CASA Montero Branch
Ruth		PRIDE	Branch Manager
Rutten	Rens	Cordaid	RR- Evaluation policy officer
Said	Zeinu	Eshet	Credit officer
Salas	Fernando	CASA	Financial Manager
Salinas	Elisabeth Nava	FIE FFP	General Manager
Salvaterra	Doña Juanita	FIE FFP	Individual credit client of FIE FFP Santa Cruz, market seller
Samuel	Tarekegn	Africa Village Financial Service	Member Board
Sancez	Don Wenceslao	Ecofuturo	Individual credit client and owner of large grocery store
Santiago	Rio	ASHI	MIS Staff
Sarmiento	Flordeliza	CARD, Inc	Executive Director
Scheepens	Maurice A.M.	FMO	Officer Micro & Small Enterprise Fund MASSIF
Schrieken	Pieter Bas	Hivos	since April in charge of E. Africa portfolio; before 10 yrs in commercial banking

Surname	Name	Organisation	Position
Serna	Doña Elfi, Doña Susana and Christian	FIE FFP	Individual credit client of FIE FFP Santa Cruz, bread maker; her daughter (furniture varnish) and grandson (horse-drawn cart transport)
Sicat	Allan	MCPI	Deputy Executive Director
Sierra	Veon	NATCCO	Special Projects Unit Head
Siewertsen	Hedwig	Facet Triodos bv	Consultant technical review Terrafina
Solares	Doña Marina	CASA	Client, CASA Montero Branch
Soldaat	Leo	Hivos	Programme Manager- Microfinance department
Solf	Johannes	ICCO	JS-Lat. Am. Financial services
Soruco Vidal	Enrique	FIE FFP	President of the Board
Streppel	Frank	Triodos	Fund Manager, Hivos Triodos Fund
Suelto	Anna	CARD	Personnel Manager
Suleiman	Said	ACB	Head Group Loan
Taddesse	Girma	Busaa Gonofaa	Credit officer
Tafese	Ketema	Africa Village Financial Service	Lead loan officer
Terrazas Silva	Aldo	Ecofuturo	Financial and Administration National Manager
Tesfaye	Tigist	Association of Ethiopian MFIs	Programme officer
Tesfaye	Wakgari	Busaa Gonofaa	Branch manager
Themu	Joyce E.	SEDA	Director of Operations
Tiongson-Brouwers	Delle	Oikocredit	Deputy Head Credit Operations
Tizon	Evelia	NATCCO	MICOOP Group Head
Tjoelker	To	Embassy of the Netherlands to La Paz	Chief of Development cooperation
Tolossa	Shiferaw	Busaa Gondafa	Credit officer
Torres, Jr.	Ricardo E.	PEF	Associate Director
Torrigo Andreatta	Kattia	PRODEM	National supervisor of human resources
Uronu	Alvin	ICCDE	Central Tutor
Urquidi Selich	Andres	FIE FFP	National Commercial Manager
Vargas	Edwin	PROFIN	Executive Director
Veen, van der	Hans	Min. of Foreign Affairs	Policy advisor, Sustainable Economic Development
Velasco	Carmen	ProMujer International	Executive Director, President of the Board
Vera, de	Wivina	ASHI	Board Treasurer
Villavicencio	Veronica F.	PEF	Executive Director
Wakuma	Abera	Eshet	Credit officer

Surname	Name	Organisation	Position
Wattel	Cor	ICCO	CW- Programme coordinator Terrafina
Wees, van der	Catherine	Hivos	Project officer
Winters	Jacob	Cordaid	JW-Entrepreneurship sector - TL Africa; between 2003-2007 was head of Finance - managed loans and guarantees programme
Wolde	Mesfin	Eshet	Branch manager
Yimer	Eshetu	Eshet	Chairperson Board
Yohannes	Teshome	Busaa Gonofaa	General manager
Yujra Segales	Reynaldo	ASFI	Director of Studies and Publications
Zabalaga	Marcelo	n/a	Former superintendent of Banks, currently independent consultant
Zaballos	Judith	CASA	Auditor

	12 clients (all male)	Eshet	Clients of various groups
	12 clients (male, female)	Dedebit Credit and Saving Institution	Clients of various groups
	120 clients (male, female)	Busaa Gonofaa	Clients of various groups
	14 clients (all female)	Eshet	Clients of two groups
	20 clients (all female)	Africa Village Financial Service	Clients from cooperative
	22 clients (male, female)		Clients of various groups
	24 members (all)	Juhudi SACA (Focus Group Interview)	
	24 members (all)	Kasenga SACA (Focus Group Interview)	
	Board and 24 members	Igurwa SACCO (Focus Group Interview)	
	Chairman and five members	Kituntu SACCO (Focus Group Interview)	
	Credit group "Liberdad"	FONDECO	10 clients of FONDECO, members of village banking group in San Juan de Yapacani (??)
	Don Angelo	FIE FFP	Client of FIE FFP Cochabamba, popcorn producer

Surname	Name	Organisation	Position
	Don Eulogio	Ecofuturo	Mechanic
	Don Juan	Ecofuturo	Business man
	Don Julian	Ecofuturo	Farmer
	Don Salomon	Ecofuturo	Owner of copy shop
	Doña Dominga	Ecofuturo	Farmer
	Doña Herminia and Doña Lidia of the "Rositas fuertes" group from Moliemoli	ProMujer Bolivia	Clients ProMujer, Villa Mexico Branch, Cochabamba
	Doña Sabina	FIE FFP	Client of FIE FFP Cochabamba, noodles producer in Sacaba
	Doña Sandy	FONDECO	Client of FONDECO, Yapacani branch, seller of cloth and accessories
	Eduardo	FONDECO	Individual credit officer, Buena Vista
	Entire staff	FAIDERS (Focus Group Interview)	
	Esposo de Doña Domitilla	Ecofuturo	Farmer
	Government Co-operative Officer	Karagwe district	
	Javier	Ecofuturo	President of the Board
	Juan Carlos	ProMujer Bolivia	Internal Auditor
	Sabine	Hivos	project officer
	Seven clients	CARD BDSFI	
	Three women of the group "Pucara Grande" from Tamborada	ProMujer Bolivia	Clients ProMujer, Villa Mexico Branch in Cochabamba
	Yohannis	Rural Financial Intermediation programme	

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Annex 7: Operational Performance Data

Table 7.1 Gross Loan Portfolio (in USD)

	2003	2004	2005	2006	2007
Bolivia					
FADES	17,156,000	18,321,000	18,846,000	20,047,000	22,752,000
FONDECO				6,468,000	6,936,000
ProMujer		7,150,000	11,155,000	13,562,000	21,396,000
CASA		1,097,000	1,473,000	1,967,000	2,006,000
ECOFUTURO		14,235,000	19,065,000	23,870,000	33,245,000
FIE FFP		54,264,000	73,850,000	101,058,000	161,253,000
PRODEM		86,602,000	108,944,000	134,642,000	166,580,000
Benchmark L.A.	2,870,750	3,278,047	3,459,333	4,218,404	4,802,070
Ethiopia					
DECSI	23,168,976	46,365,572	77,918,547	85,266,397	118,766,535
Busaa Gonofaa	241,842	246,381	895,251	1,157,892	2,165,529
Eshet	434,151	855,196	1,332,492	2,810,169	3,762,881
AVFS	253,243	385,629	745,051	880,420	1,048,129
Benchmark Africa	695,598	908,454	1,087,924	1,602,317	1,705,386
The Philippines					
CARD NGO	6,141,755	6,825,646	8,596,650	16,104,458	33,840,685
ASHI		937,912	1,490,844	1,837,194	3,024,356
KPS Seed	39,966	54,353	158,440	377,999	365,407
NATCCO	-	-	-	-	5,294,569
PEF					242,000
Benchmark Asia	961,512	1,117,198	1,206,720	1,427,274	1,804,765
Tanzania					
ACB	9,746,846	11,645,398	15,485,337	14,383,780	21,634,808
FAIDERS*	78,413		88,980		173,527
PRIDE	9,303,369	11,094,110	12,738,424	16,365,149	25,309,674
SEDA	1,571,680	1,552,421	1,576,511	2,286,953	2,733,829
Benchmark Africa	695,598	908,454	1,087,924	1,062,317	1,705,386

* This is the amount on-lent by FAIDERS to the SACAs.

Table 7.2 Number of active borrowers

	2003	2004	2005	2006	2007
Bolivia					
FADES	21,436	21,405	20,728	20,983	21,784
FONDECO	6,114	6,110	6,167	8,120	8,861
ProMujer	38,380	48,496	64,517	74,106	90,510
CASA	8,036	4,425	4,715	5,365	5,989
ECOFUTURO	8,624	10,440	15,064	11,847	14,309
FIE FFP	31,397	41,888	51,973	64,456	79,553
PRODEM	25,250	56,618	68,792	77,476	85,578
Benchmark L.A.	6,553	6,568	7,051	7,200	7,462
Ethiopia					
DECSI	225,996	336,733	419,052	392,693	423,830
Busaa Gonofaa	5,999	5,571	10,117	18,217	26,247
Eshet	6,540	9,728	12,432	23,734	25,638
AVFS	2,866	4,867	5,948	7,739	9,267
Benchmark Africa	4,486	5,861	5,543	5,748	7,094
The Philippines					
CARD NGO	74,182	73,065	97,580	159,640	298,875
ASHI	9,219	12,065	11,466	14,360	14,821
KPS Seed	961	1,209	1,276	3,681	2,440
NATCCO*					100,679
PEF	-	-	-	-	576
Benchmark Asia	3,966	5,277	5,583	4,775	6,035
Tanzania					
ACB	6,936	12,903	15,507	15,531	19,603
FAIDERS*	1,394		1,345	1,446	2,427
ICCDE*	2,401	3,589	4,440	4,989	
KADERES*		4,800	9,104	8,332	10,095
PRIDE	62,423	63,359	71,315	89,783	99,258
SEDA	16,264	14,640	14,919	17,577	14,667
Benchmark Africa	4,486	5,861	5,543	5,748	7,094

* Number of members of supported SACCOs etc.

Table 7.3 Number of branches

	2003	2004	2005	2006	2007
Bolivia					
FADES	65	66	74	83	85
FONDECO		16	17	17	17
ProMujer		46	47	52	57
CASA	18	21(?)	6	5	7
ECOFUTURO		8	11	13	22
FIE FFP		37	46	54	58
PRODEM		81	87	91	93
Ethiopia					
DECSI	105	118	118	118	124
Busaa Gonofaa	4	4	8	11	15
Eshet	5	5	7	10	12
AVFS	4	4	4	2	6
The Philippines					
CARD NGO	59	79	127	225	315
ASHI	11	13	14	17	18
KPS Seed	1	1	1	2	2
NATCCO*				6	42
PEF					1
Tanzania					
ACB	8	8	8	8	8
FAIDERS*	60	?	66	71	122
ICCDE*	8	14	11	11	11
KADERES*	6	6	6	6	6
PRIDE				28	33
SEDA	8	9	9	9	9

* Number of SACCOs

Table 7.4 Deposits collected (USD)

	2003	2004	2005	2006	2007
Bolivia					
FADES	0	0	0	0	0
FONDECO	0	0	0	0	0
ProMujer	0	0	0	0	0
CASA	0	0	0	0	0
ECOFUTURO	0	0	0	0	0
FIE FFP	20,443,858	23,184,029	32,697,855	55,818,941	99,689,685
PRODEM	50,044,267	61,022,667	74,045,175		
Benchmark L.A.					
Ethiopia					
DECSI	14,891,898	17,901,842	21,782,529	22,871,741	32,901,910
Busaa Gonofaa	52,027	87,215	137,056	270,242	584,875
Eshet	51,768	99,045	160,051	276,870	433,144
AVFS	74,651	125,473	187,081	267,899	321,144
Benchmark Africa	438,608	1,250,343	1,388,675	1,244,323	1,249,260
The Philippines					
CARD NGO	0	0	0	0	0
ASHI		29,255	27,076	0	0
KPS Seed	0	0	0	0	0
NATCCO	0	0	0	0	0
PEF					0
Benchmark Asia	675,785	424,204	772,224	706,093	782,213
Tanzania					
ACB	8,309,956	22,015,101	25,544,254	22,696,472	30,162,536
FAIDERS*	92,902	138,279	198,229	157,731	202,523
ICCDE*	27,186	41,715		131,735	
KADERES*		17,457			860,247
PRIDE	0	0	0	0	0
SEDA	0	0	0	0	0
Benchmark Africa	438,608	1,250,343	1,388,675	1,244,323	1,249,260

* Capital collected by SACCOs

Table 7.5 Staff size

	2003	2004	2005	2006	2007
Bolivia					
FADES		220	242	271	285
FONDECO			72	73	89
ProMujer		216	363	483	537
CASA	68	38	34		58
ECOFUTURO		107	149	183	252
FIE FFP			220	802	1053
PRODEM		778	968	1167	1358
Ethiopia					
DECSI	672	868	1,217	1,385	1,673
Busaa Gonofaa	33	37	76	122	166
Eshet	43	51	64	121	139
AVFS	31	39	52	60	69
The Philippines					
CARD NGO*	288	323	446	746	1129
ASHI*	46	65	72	69	67
KPS Seed*	2	7	8	19	14
Tanzania					
ACB	123	201	215	222	244
PRIDE	239	255	290	330	378
SEDA	85	93	103	115	115

* number of loan officers

Table 7.6 Operational Self Sufficiency, %

	2003	2004	2005	2006	2007
Bolivia					
FADES	118.66	112.39	122.45	129.65	118.87
FONDECO	118.97	121.50	125.49	120.90	131.78
ProMujer	136.58	113.79	163.03	156.47	143.22
CASA	52.90	57.40	80.30		
ECOFUTURO	102.89	111.89	119.42	124.27	127.44
FIE FFP	152.36	148.31	131.77	128.71	134.17
PRODEM	120.15	122.61	124.77	119.66	122.01
Ethiopia					
DECSI	180.40	215.60	197.30	193.80	173.40
Busaa Gonofaa	104.10	100.40	76.50	124.50	130.00
Eshet	103.80	155.00	148.00	159.60	105.00
AVFS	91.30	73.20	76.80	86.50	125.90
The Philippines					
CARD NGO	130.00	125.00	115.00	127.00	123.00
ASHI	73.00	113.00	119.00	128.00	109.00
KPS Seed					44.00**
Tanzania					
ACB	116.80	119.54	117.34	103.30	112.43
FAIDERS	40.00	59.00	61.00	77.00	71.00
KADERES*				226.00	115
PRIDE	122.32	114.86	109.36	103.46	102.93
SEDA	98.44	78.20	67.74	71.16	79.81

* The combined OSS of all supported SACCOs

** year 2008

Annex 8: Financial Performance Data

Table 8.1 Return on Assets, %

	2003	2004	2005	2006	2007
Bolivia					
FADES	0.82	1.20	2.17	0.89	0
FONDECO	0.75		0.78		0.88
ProMujer		7.09	6.67	4.91	6.31
CASA	-20.60	-42.20	-32.40	7.40	
ECOFUTURO		0.15	1.17	1.82	2.04
FIE FFP		3.12	2.66	1.86	1.79
PRODEM		1.58	1.87	1.90	1.69
Benchmark L.A.		3.23	2.71	3.05	2.02
Ethiopia					
DECSI	-0.50	2.10	3.40	1.90	-0.30
Busaa Gonofaa	-4.60	-5.10	-8.50	-1.30	-0.80
Eshet	-4.70	3.60	2.70	3.70	-3.00
AVFS	-9.40	-10.10	-8.00	-7.80	-8.0
Benchmark Africa			-1.06	-1.19	-0.30
The Philippines					
CARD NGO	6.52	5.12	4.07	8.07	7.79
ASHI			-4.67	2.80	1.09
Benchmark Asia			2.80	2.87	1.94
Tanzania					
ACB	1.36	2.63	2.24	-0.22	1.29
PRIDE	8.20	6.54	3.79	1.34	1.14
SEDA	-0.69	-15.74	-20.53	-15.94	-10.33
Benchmark Africa			-1.06	-1.19	-0.30

Table 8.2 Return on Equity, %

	2003	2004	2005	2006	2007
Bolivia					
FADES		4.31	5.50	8.75	3.44
FONDECO					2.42
ProMujer		10.78	10.26	8.71	13.89
ECOFUTURO		1.18	10.96	16.62	19.36
FIE FFP		23.94	22.29	16.90	17.17
PRODEM		18.54	22.07	22.86	19.58
Benchmark L.A.		16.38	12.43	10.09	8.87
Ethiopia					
DECSI	-1.10	5.50	12.60	8.50	-1.60
Busaa Gonofaa	-5.30	-6.40	-12.10	-2.00	-1.60
Eshet	-8.70	10.00	9.20	11.90	-11.00
AVFS	-15.20	-16.40	-12.70	-12.80	-9.30
Benchmark Africa			5.08	-2.81	-0.92
The Philippines					
CARD NGO	19.98	13.21	9.17	20.51	25.32
ASHI			-10.27	6.29	2.75
Benchmark Asia			11.62	12.01	9.15
Tanzania					
ACB	8.06	17.25	17.40	-1.78	8.91
PRIDE	30.68	23.24	13.78	6.00	7.66
SEDA	-0.96	-23.44	-45.15	-69.59	-57.50
Benchmark Africa			-5.08	-2.81	-0.92

Table 8.3 Financial Self Sufficiency (FSS), %

	2003	2004	2005	2006	2007
Bolivia					
FADES	114.00	111.57	114.50	119.29	115.64
FONDECO	117.00	116.56	113.38	117.72	129.55
ProMujer	137.00	113.79	163.03	156.47	143.22
CASA	51.00	57.00	80.20		
ECOFUTURO	101.00	108.94	115.08	120.45	124.57
FIE FFP	151.00	146.79	130.61	128.17	133.51
PRODEM	118.00	120.75	122.65	117.39	119.89
Benchmark L.A.		112.91	109.53	111.85	108.69
Ethiopia					
DECSI	95.70	125.30	151.40	127.10	96.60
Busaa Gonofaa	86.60	80.20	64.20	94.40	96.90
Eshet	80.80	119.70	117.20	123.00	87.00
AVFS	64.90	63.10	61.90	61.20	74.40
Benchmark Africa		111.62	95.73	100.29	95.84
The Philippines					
CARD NGO	123.00	110.00	106.00	108.00	114.00
ASHI	63.00	83.00	91.00	85.00	84.00
Benchmark Asia		110.74	111.98	110.23	106.78
Tanzania					
KADERES*					149.00
PRIDE		113.00	109.00		
SEDA				89.00	84.00
Benchmark Africa		111.62	95.73	100.29	95.84

* Combined FSS for all supported SACCOs

Annex 9: Efficiency and Risk Management

Table 9.1 Portfolio at Risk after 30 days, %

	2003	2004	2005	2006	2007
Bolivia					
FADES		14.48	9.05	7.20	4.03
FONDECO	9.33	6.56	12.64	19.08	15.28
ProMujer	0.49	0.55	0.64	1.42	1.07
CASA	1.00	1.30	1.80	1.10	1.70
ECOFUTURO		3.60	2.40	2.35	1.49
FIE FFP		2.70	1.63	1.54	0.80
PRODEM		2.15	2.06	1.85	0.88
Bench Market L.A.	4.51	5.11	4.14	3.60	3.19
Ethiopia					
DECSI	6.20	2.30			0.50
Busaa Gonofaa	1.20	1.80	0.40	1.20	1.30
Eshet	0.10	0.90	0.10	0.60	1.00
AVFS	11.60	2.30	3.30	4.30	5.40
Bench Market Africa	5.22	4.94	5.06	4.63	4.46
The Philippines					
CARD NGO	5.87	3.26	3.32	1.99	0.49
ASHI	4.00	2.00	2.00	2.16	2.00
KPS Seed	20.00	15.00	19.00	16.00	36.00
PEF					11.00
Bench Market Asia	4.95	3.28	3.26	2.59	0.76
Tanzania					
ACB	6.00	4.98	14.31	4.93	5.43
FAIDERS	3.00	5.00	5.00	4.50	4.50
PRIDE	0.02		0.66	0.44	4.72
SEDA	4.75	5.93	13.47	3.00	7.32
Bench Market Africa	5.22	4.94	5.06	4.63	4.46

Table 9.2 Default Rate, %

	2003	2004	2005	2006	2007
Bolivia					
FADES		6.36	5.20	2.22	1.85
FONDECO	9.20		7.40		1.95
ProMujer		0.15	0.05	1.85	0.00
CASA	0.10	1.50	3.10	1.10	0.70
ECOFUTURO		2.39	1.36	1.52	1.83
FIE FFP		1.31	0.88	0.93	0.61
PRODEM		2.86	0.74	0.74	1.10
Bench Market L.A.	1.01	1.30	1.05	1.13	1.55
Ethiopia					
DECSI	12.40	7.10			1.80
Busaa Gonofaa	5.60	2.10	1.30	-0.10	0.50
Eshet	0.10	0.00	0.30	0.10	0.00
AVFS	0.60	14.30	14.90	13.20	4.50
Bench Market Africa	0.56	0.88	1.65	1.28	1.15
The Philippines					
CARD NGO	3.21	1.21	2.16	0.56	0.93
ASHI			0.54	0.21	0.53
KPS Seed	Not registered, no loan loss provision made				
Bench Market Asia	0.85	0.38	0.26	0.48	1.01
Tanzania					
ACB		9.05	6.93	4.81	1.40
FAIDERS	4.00	5.00	5.00	4.00	4.00
PRIDE	1.15	0.61	1.34	0.07	0.09
SEDA	4.45	7.45	12.68	1.60	1.09
Bench Market Africa	0.56	0.88	1.65	1.28	1.15

Table 9.3 Operating expense / loan portfolio, %

	2003	2004	2005	2006	2007
Bolivia					
FADES		10.73	11.80	13.28	13.84
FONDECO					11.26
ProMujer	15.94	14.87	16.24	15.43	14.38
FIE FFP	9.63	10.14	10.50	9.96	9.22
PRODEM	12.97	12.57	12.28	12.79	11.51
Bench Market L.A.	22.87	23.31	22.58	20.59	19.58
Ethiopia					
DECSI	6.10	3.80	2.80	2.50	2.90
Busaa Gonofaa	40.00	41.80	30.40	23.30	25.20
Eshet	24.70	14.70	11.80	11.00	10.00
AVFS	21.00	18.50	14.70	15.10	18.00
Bench Market Africa	27.83	27.58	29.71	30.71	31.37
The Philippines					
CARD NGO	39.00	29.00	34.00	34.00	35.00
ASHI	38.00	43.00	52.00	45.00	40.00
KPS Seed	56.00	53.00	87.00	69.00	57.00
Bench Market Asia	26.53	21.96	23.40	22.84	19.91
Tanzania					
ACB	19.65	27.71	27.11	28.10	29.38
FAIDERS	120.00	82.00	77.00	52.00	67.00
PRIDE	35.96	42.08	39.20	37.97	39.31
SEDA	53.63	79.15	72.70	70.57	72.62
Bench Market Africa	27.83	27.58	29.71	30.71	31.37

Table 9.4 Adjusted Cost per Borrower (USD)

	2003	2004	2005	2006	2007
Bolivia					
FADES		125	143	166	191
FONDECO					100
ProMujer		32	33	34	38
ECOFUTURO		205	193	197	200
FIE FFP		150	163	184	199
PRODEM		292	240	277	280
Bench Market L.A.		120	146	147	147
Ethiopia					
DECSI	4	5	4	5	7
Busaa Gonofaa	16	18	22	17	19
Eshet	15	12	12	12	13
AVFS	20	14	14	16	19
Bench Market Africa	65	71	68	77	94
The Philippines					
CARD NGO	26	25	28	28	31
ASHI	50	64	89	102	115
KPS Seed	20	40	35	32	92
Bench Market Asia	43	36	42	50	57
Tanzania					
ACB	290	299	259	270	301
PRIDE	56	68	69	69	87
SEDA	54	80	77	84	113
Bench Market Africa	65	71	68	77	94

Table 9.5 Borrowers per Credit Officer

	2003	2004	2005	2006	2007
Bolivia					
FADES		136	129	111	122
FONDECO				180	193
ProMujer		527	587	390	323
ECOFUTURO		298	321	119	101
FIE FFP		136	120	106	100
PRODEM		236	235	245	247
Bench Market L.A.		261	254	244	233
Ethiopia					
DECSI	1,345	1,840	957	616	711
Busaa Gonofaa	261	232	273	285	427
Eshet	226	278	319	335	420
AVFS	239	304	297	287	347
Bench Market Africa	254	266	263	236	241
The Philippines					
CARD NGO	277	248	242	239	284
ASHI	200	185	159	208	221
KPS Seed	181	203	206	221	255
Bench Market Asia	215	203	174	182	197
Tanzania					
ACB	118	129	163	192	321
FAIDERS	201	300	341	361	395
PRIDE		453	457	547	285
SEDA		266	281	284	262
Bench Market Africa	254	266	263	236	241

Table 9.6 Debt : Equity Ratio

	2003	2004	2005	2006	2007
Bolivia					
FADES			4.27	3.11	2.96
FONDECO				1.86	1.64
ProMujer		0.47	0.60	0.93	1.44
CASA	4.14	6.98	99.75		
ECOFUTURO		8.33	8.35	7.99	8.90
FIE FFP		6.92	7.72	8.38	8.71
PRODEM		11.41	10.41	11.56	9.95
Bench Market L.A.	3.21	3.27	2.72	2.36	2.46
Ethiopia					
DECSI	1.30	1.90	3.30	3.70	3.90
Busaa Gonofaa	0.20	0.30	0.50	0.50	1.30
Eshet	1.60	2.00	2.60	2.10	2.60
AVFS	0.80	0.60	0.60	0.70	0.60
Bench Market Africa		2.07	2.24	2.45	2.67
The Philippines					
CARD NGO	2.00	1.20	1.26	1.90	2.90
ASHI		0.90	1.42	1.12	1.80
Bench Market Asia		2.42	2.68	3.24	3.86
Tanzania					
ACB	4.90	6.10	7.40	6.60	5.50
PRIDE	2.60	2.60	2.70	4.30	7.10
SEDA	0.40	0.60	2.30	4.70	4.50
Bench Market Africa		2.07	2.24	2.45	2.67

Table 9.7 Credit ratings

	Rating*	Year	Agency
Bolivia			
FADES	B	2006	Planet Rating
	B-	2006	Fitch
FONDECO	B-	2008	Planet Rating
ProMujer	A-	2008	Planet Rating
CASA	B-	2007	Planet Rating
ECOFUTURO	B+	2006	Planet Rating
FIE FFP	A	2003	Microrate
PRODEM	A	2008	Fitch
Ethiopia			
DECSI			
Busaa Gonofaa	C+	2007	Planet Rating
Eshet			
AVFS	D-	2007	Planet Rating
The Philippines			
CARD NGO	A-	2008	Planet Rating
ASHI	No rating		
KPS Seed	No rating		
NATCCO	No rating		
PEF	No rating		
Tanzania			
ACB	No rating		
FAIDERS	No rating		
PRIDE	No rating		
SEDA	No rating		

***This scoring should not be confused with the A-B-C segmentation**

Annex 10: Social Performance Indicators

Table 10.1 Mission Statements selected partners

	Mission
Bolivia	
FONDECO	To help the farmers and the inhabitants of the rural sectors - men and women - to obtain total participation in Bolivian society and the social activities that correspond, facilitating the transferal of financial services
ProMujer	The mission is to provide Latin America's poorest women with the means to build livelihoods for themselves and futures for their families through microfinance, business training, and healthcare support
ECOFUTURO	Eco Futuro's mission is to become a competitive, efficient and sustainable financial entity that supports the development of small and micro-enterprises in urban and rural areas, with innovative services adapted to the necessities of their clients
FIE FFP	To be the financial institution that is preferred by micro and small enterprise clients in the country, because of our recognized strength and the quality of our services, attracting investors committed to a development in Bolivia that is equitable and inclusive
Ethiopia	
DECSI	DECSI's mission is to improve the wellbeing of those individuals, who are not getting services from the formal banks, by increasing their income and wealth through the provision of quality and sustainable microfinance services
Busaa Gonofaa	The vision of Busaa Gonofaa is to see the development of an inclusive, efficient and mature financial system that works for all people, rural and urban, the poor and the rich alike. Its mission is 'providing flexible and efficient micro financial services on a sustainable basis to enhance the self-reliant livelihood of the resource-poor in rural and peri-urban areas in Oromiya'.
Eshet	Eshet strives to bring positive change to the wellbeing of the active poor and less privileged categories of the society (who otherwise do not have ease of access to the formal financial sources) through provision of appropriate and sustainable financial services and building of a vibrant and sustainable financial institution.
AVFS	The mission of AVFS is to provide professional, sustainable and profitable financial services to small and micro enterprises to increase their profitability and to create employment opportunities with a special focus on women's enterprises.
The Philippines	
CARD NGO	CARD's objective is to be a formal banking institution at the service of the poor, mainly landless rural women, lending them money to develop small income generating activities. This capital will serve either to start-up businesses or expand existing businesses.

ASHI	Through microfinance applying the Grameen approach to credit delivery, we commit and dedicate ourselves to: 1. Build a sustainable microfinance Grameen Institution; 2. Create an environment that enhances empowerment of women and their families; 3. Deliver excellent quality and professional service in team spirit; 4. Integrate value formation living out the ASHI core values of discipline, patience, industry, courage and unity; 5. Share among MFIs and anti-poverty focused institutions expertise grounded on experience.
Tanzania	
ACB	AKIBA is the vehicle to reach out and touch the lives of previously un-banked and commercially underserved men and women of Tanzania. The mission is to support the emergence of down to earth Tanzanian businesses through the provision of financial services at all levels, by a Tanzanian-owned commercial bank which understands Tanzanians and is committed to Tanzania
FAIDERS	FAIDERS is an NGO, aiming at empowerment of the poor to eradicate poverty towards attainment of a self managed and community oriented socio-economic development base that may overcome barriers which hinder access to basic human needs and hinder personal liberties and dignity
ICCDE	Main activity is to promote and support, through training, co-operatives and other self-help groups to improve efficiency and work towards self-reliance. It has /o trained SACCOs to improve their capacity, mobilise savings and manage loans
KADERES	NGO has as initial mission to 'improve the living standard of the local community through socio-economic, cultural and economic conservation and rehabilitation.' It focuses on health (HIV/AIDS), water and economic development.
PRIDE	PRIDE Tanzania's mission is to provide a full range of quality financial services to poor households, small and micro enterprises in rural and urban areas of Tanzania
SEDA	To empower the productive poor to transform the lives of their families through the development of micro enterprises owned primarily by women, to promote justice and to proclaim the Kingdom of God. SEDA targets the economically active poor not adequately served by the commercial banks

Table 10.2 Average loan size (USD)

	2003	2004	2005	2006	2007
Bolivia					
FADES		880		1,030	1,095*
FONDECO		918		802	781*
ProMujer		147		183	298*
CASA		248		367	
ECOFUTURO		1,191			1,349*
FIE FFP		1,208		1,426	2,086*
PRODEM		1,530		1,738	2,191*
Bench Market L.A.		610		676	736
Ethiopia					
DECSI	81	108	119	142	78
Busaa Gonofaa	40	44	88	64	76
Eshet	66	88	107	115	136
AVFS	88	79	125	114	113
Bench Market Africa	216	168	167	212	295
The Philippines					
CARD NGO	83	93	88	101	106
ASHI		78	130	151	227
Bench Market Asia	195	156	191	236	284
Tanzania					
ACB	1,392	896	999	928	1,104
FAIDERS	Range of loan sizes by SACAs between USD 150 and USD 770				
ICCDE	Above USD 110				
KADERES	Range of loan sizes by SACCOs between USD 37 and USD 7,500				
PRIDE	150	176	179	182	256
SEDA	98	106	105	130	186
Bench Market Africa	216	168	167	212	295

* figures 2008

Table 10.3 Women among clients or members (%)

	2003	2004	2005	2006	2007
Bolivia					
FADES		35.00	37.00	37.20	36.30
FONDECO				63.50	60.60
ProMujer	95.00	95.00	94.90	95.00	95.00
FIE FFP	60.00	48.00	47.30	45.60	43.50
PRODEM	37.00	52.50	48.80	50.50	50.20
Bench Market L.A.	63.00	60.63	60.09	59.34	62.49
Ethiopia					
DECSI	25.00	20.00	23.00	19.00	38.00
Busaa Gonofaa	82.00	76.00	70.00	70.00	75.00
Eshet	34.00	26.00	24.00	35.00	28.00
AVFS	57.00	51.00	50.00	47.00	55.00
Bench Market Africa	62.39	59.34	60.00	61.00	62.41
The Philippines					
CARD NGO	100.00	100.00	100.00	100.00	100.00
ASHI	100.00	100.00	100.00	100.00	100.00
KPS Seed	>50.00	>50.00	>50.00	>50.00	>50.00
Bench Market Asia	76.00	85.89	86.00	84.99	86.11
Tanzania					
ACB	60.00	n/a	n/a	n/a	59.70
FAIDERS	Between 7% and 100%, average around 40% in the SACA				
ICCDE	40.00	43.00	45.00	43.00	29.00
KADERES	Between 39% and 45% in the SACCOs				
PRIDE	66.00	54.20	65.00	65.00	54.10
SEDA	80.00	79.00	72.00	67.90	66.40
Bench Market Africa	62.39	59.34	60	61.00	62.41

Annex 11: Members of the Coordination Group

Partos	Lisette Desain	Evaluation Manager
Cordaid	Frans Goossens	Programme Coordinator Microfinanciering
	Rens Rutten	Advisor Policy and Evaluation
Hivos	Leo Soldaat	Programme Manager Financial Services & Business Development
	Karel Chambille	Evaluation Manager
ICCO	Ben Nijkamp	Coordinator Financial Services
	Dieneke de Groot	Coordinator Research and Evaluation
Oxfam Novib	Bruno Molijn	Microfinance Coordinator
	Yvonne Es	Advisor Quality & Control

Annex 12: Members of the External Reference Group

- President of ERG: Paul Engel, Director ECDPM
- Administrative assistant of ERG: Niels Keijzer, Programme Officer Centre Policy and Innovation, ECDPM
- Members of ERG:
 - Anita Hardon, Professor Medical Anthropology (UvA)
 - Rehka Wazir, Co-director International Child Development Initiative
 - Georg Frerks, Centre for Conflict Studies UU, Professor Rampenstudies WUR
 - Geske Dijkstra, Senior lecturer economics, EUR
 - Bert Helmsing, Professor ISS