Micro Finance Services for Vulnerable Populations
LEGAL INFORMATION

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**1. Executive summary**

The modern microfinance movement started in the 1970s when pilot programs in Bangladesh, Bolivia, and other countries began to provide small loans to groups of vulnerable women to invest in economic activities.

By lending to groups of women where every member of the group guaranteed the repayment of all members, these microcredit programs challenged the prevailing conventional wisdom that vulnerable people were not able to repay loans or save on a regular basis. It appeared that when offered appropriate services meeting their needs, a very important percentage of them would repay loans with interest. As a result, microfinance institutions (MFIs) providing financial services to vulnerable populations developed. The range of products - credit, savings, money transfers, micro insurance - has expanded as MFIs developed a better understanding of the needs of their beneficiaries.

In 2004, Action Contre la Faim (ACF) issued a first positioning paper on microcredit in which ACF decided not to develop microfinance activities but would explore the creation of revolving funds and partnership with microfinance institutions. Since then ACF has implemented several programs using financial services. In the meanwhile the microfinance sector has changed significantly and new literature has been published.

The objective of this Position Paper is to update and clarify ACF’s positioning vis-à-vis the use of financial activities to reach its mission. It clarifies the concepts and looks at various types and modes of micro-financing, including:

- Microfinance as a funding option for income generating activities
- Community-managed funding mechanisms (revolving funds)
- Savings and Village Saving and Loan Systems
- Linking safety nets & financial services
- Warrantage or inventory credit system/grain banking

**ACF position on microfinance**

> ACF should not become a formal microfinance institution or register as a banking institution, nor should ACF create microfinance subsidiaries, nor directly manage microfinance funds. ACF should not directly carry out microfinance activities.

> ACF encourages partnerships with specialised MFIs (credit & saving cooperatives, rural banks, village banks, NGOs specialized in the microfinance sector etc).

> ACF recommends introducing beneficiaries to MFIs offering formal saving services. Alternatively, ACF recommends setting up saving groups in partnership with previously established community organizations.

> ACF recommends identifying in advance potential partner MFIs in areas of activity.

> ACF recommends analyzing microcredit as a potential funding mechanism for Income Generating Activities, whenever appropriate.

> ACF does not recommend setting up new revolving funds, based on external funds.

> ACF should promote the development of warrantage/grain banking, whenever appropriate. However, the primary role of ACF should be limited to advisory support, sensitization, training and facilitating the contact between the MFI and the farmers’ groups.
2. Main Microfinance Concepts

What is microfinance?

Microfinance offers vulnerable people access to basic financial services such as loans (or microcredit), savings, money transfer services and micro-insurance.

Vulnerable people usually address their need for financial services through a variety of financial relationships, mostly informal. Credit is available from informal moneylenders, but usually at a very high cost to borrowers. Savings services are available through a variety of informal relationships like savings clubs, rotating savings and credit associations, and other mutual savings societies. But these tend to be erratic and somewhat insecure.

With time and experience, microfinance institutions (MFIs) have developed a variety of financial services to meet the needs of vulnerable populations. The main financial services that MFIs offer are:

- **Loans**: the best-known microfinance product, microcredit provides an amount of money to beneficiaries to develop income-generating activities. It can be used for working capital or investment in equipment, livestock, seeds etc. Loans are repaid with an interest.

- **Savings**: because traditional commercial banks tend to ignore vulnerable populations, MFIs developed saving services to offer safe, secure and accessible deposit services. Some programs require compulsory savings before a loan is provided. Other MFIs developed voluntary saving products, which have been particularly well received by vulnerable beneficiaries. But in some countries NGO microfinance institutions are not permitted to collect deposits.

- **Remittances and other types of money transfers** are commonly used around the world. They are subject to technology innovation such as money transfer using mobile phones to reach more people living in isolated areas.

- **Micro-insurance** helps cover vulnerable populations against specific external risk in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved. Main micro-insurance products cover the death of the borrower and health risks.

Who provides microfinance services?

A microfinance institution (MFI) is an organization that provides financial services to vulnerable populations. This very broad definition includes a wide range of providers that vary in their legal structure, mission, and methodology: NGOs; cooperatives; community-based development institutions like self-help groups and credit unions; commercial and state banks; insurance and credit card companies; telecommunications and wire services; post offices; and other points of sale. However, all share the common characteristic of providing financial services to beneficiaries who are poorer and more vulnerable than traditional bank clients.

The main differences to classify these institutions are:

- **The mission**:
  - Socially-oriented MFIs see microfinance as a tool to fight against poverty. Their programs and services are developed in order to maximise the impact of microfinance on the beneficiaries. The first NGOs providing microfinance had a clear social mission. The main problem faced by these MFIs is how to reach sustainability while keeping a strong social focus.
  - Profit-maximizing MFIs see microfinance as a business like any other, or "retail banking for the lower-end market". Examples include the microfinance banks in Eastern Europe.
  - Meeting the double bottom-line: a large number of MFIs try to reach a double-bottom line, meaning that the developmental or social objective of the MFI is
made possible by sustainable financial performance. Financial performance is considered a means to a social end rather than an end in and of itself.

- The legal structure:
  - Formal providers are sometimes defined as those that are subject not only to general laws but also to specific banking regulation and supervision. They include commercial banks, development banks, postal banks etc.
  - Semiformal providers are registered entities subject to general and commercial laws but are not usually under bank regulation and supervision: cooperatives, credit unions, financial NGOs etc.
  - Informal providers are non-registered groups such as rotating savings and credit associations (ROSCAs) and self-help groups.

- The ownership structure:
  - Government owned such as the rural credit cooperatives in China
  - Member-owned, like the credit unions in West Africa
  - Privately-owned, like NGOs but also commercial MFIs owned by a group of shareholders

In which contexts is microfinance most suitable?

While many vulnerable people can benefit from a microcredit, not everyone wants or can use credit. To use credit effectively, beneficiaries must be able to generate income at a rate higher than the interest they are paying. Providing credit to those not able to use it productively can push already-vulnerable people into debt problems.

For the chronically destitute, credit is unlikely to succeed without complementary efforts to reduce vulnerability and to build skills, confidence, and a minimal financial base. Projects linking safety-nets and microfinance can help graduate the chronically destitute into microcredit. Similarly, when illness keeps people from productive activities, credit is less able to bring benefits over time unless specific health programs are built-in jointly.

In addition, for microcredit to be appropriate, a pre-existing level of security, ongoing economic activity and stability of the population is needed. An immediate post-emergency environment or places with absence of law and order will make microfinance more difficult. Infrastructure, access to markets and a cash economy are pre-requisites.

Finally, some limiting conditions make it hard for MFIs to be sustainable. For example, a dispersed population makes it costly to reach beneficiaries on a regular basis.

ACF & microfinance: where is the match?

ACF is specialized in the fight against hunger and defends the fundamental rights of vulnerable populations at risk of food insecurity and malnutrition.

Developing microfinance services for vulnerable populations is not one of the core activities of ACF. However, microfinance is interesting as a tool to reach ACF’s mission. To prepare this positioning paper, a review of existing ACF programs was carried out. Projects implemented by other organizations were reviewed and discussions with microfinance specialists were organized. It appears that microfinance can be an efficient tool at various levels of ACF’s activities if implemented in partnership with specialized microfinance organizations. The following give recommendations on how to use microfinance to reinforce ACF operations.
3. Microfinance as a funding option for income generating activities

An Income Generating Activity (IGA)\(^1\) is any activity that generates income for a household or a small group within the community; the activities can include agriculture, livestock raising, fishing, post harvest processing, trade and services. ACF is involved in numerous IGA development projects to support sustainable livelihood and enhance the food security of vulnerable populations. IGAs are also developed around WASH projects to enhance sustainability of water, sanitation and hygiene programs and equipments.

When defining IGA programs, it is important to decide which funding mechanism is most suited to the level of vulnerability of the target population and to the context: subsidies or donations, partial or total repayment of investment through community-managed revolving funds, or micro credit.

While donations can be used to fund the activities, continual transfer of money or goods may generate negative side-effects. In sufficiently stable contexts and for populations that are not the most vulnerable, funding IGA through microcredit is a more suitable option. ACF does not encourage the use of credit in all cases but recommends analyzing microcredit as a potential funding mechanism for IGA projects when the context and environment allows it, and when appropriate partners are identified.

**Recommendation 1:**
ACF recommends analyzing, whenever appropriate, microcredit as a potential funding mechanism for IGA projects

Looking at IGA funding mechanisms at the community level, donations may also undermine local structures and systems which traditionally fund IGAs in the community. These systems can be informal (local merchants, informal money lenders) or formal microfinance institutions.

Traditional funding mechanisms can be extremely costly for beneficiaries so ACF does not systematically support the reinforcement of these mechanisms. But ACF does recommend always including in the IGA program assessment the identification of local funding mechanisms and the analysis of the impact donations may have on these mechanisms that traditionally fund IGAs in the community.

Supporting long-term local financing mechanisms while pushing for a reduction of the cost for beneficiaries also prepares ACF’s exit strategy of the region.

**Recommendation 2:**
When designing IGA programs, ACF recommends analyzing the possible negative impact of donations on existing local IGA financing mechanisms

However, ACF is not a microfinance organization and does not have in-house microfinance expertise. The 2004 positioning on microcredit stated that ACF should never become a microfinance institution. This positioning has not changed. The main reasons are:

- **Timeframe:** Managing microfinance activities requires a long-term involvement with the community. Given the fact that ACF missions are not set up to stay permanently in a country (rather leave when the situation in the country stabilises) the timeframe to set up microfinance activities is not suitable.
- **Financial investment:** Setting up a sustainable microfinance institution takes time and requires significant investment before reaching sustainability. As microfinance is not a core activity of ACF this type of investment is not a priority for the organization.

\(^1\) “Income Generating Activities” (IGA) is taken with a broader sense. They include household IGAs as well as IGAs for small groups within the community. WASH programs sometimes include this second type of IGA.
• **Professionalism:** A microfinance institution is a complex organization in terms of operations. Managing the institution in a sustainable manner requires specific in-house expertise that ACF does not have today. Building this expertise would be long and costly and is not deemed a priority given ACF’s mandate.

• **Legal constraints:** Although the situation varies country by country, microfinance activities often have to respect a set of legal constraints (such as minimum capital to set up a microfinance institution and risk-management ratios to respect). It may be necessary to apply for a licence before operating microfinance activities, in particular to offer saving services.

In addition international microfinance “Best Practices” recommend that financial services should not be delivered by the same institutions that provide non-financial services (food and cash donations, social programs, skills development, market access etc). Therefore, ACF should not directly carry out microfinance activities.

**Recommendation 3:**
ACF should not become a formal microfinance institution or register as a banking institution, nor should ACF create microfinance subsidiaries, nor directly manage microfinance funds. ACF should not directly carry out microfinance activities.

When deemed suitable, in order to provide beneficiaries with microcredit to fund IGAs, while not taking on the burden of managing microfinance activities directly, the way to explore is to develop partnerships with local microfinance institutions.

The objective of a partnership with a microfinance institution is to widen the options to fund IGAs while at the same time avoiding managing complex financial projects which are not part of ACF’s core expertise.

Working with MFIs has several benefits:

- Working with an established organization → no need to set up a new organization or structure
- Working with an organization specialized in financial services → added value from a specialized partner
- Working with a sustainable organization in the region → easier for ACF to have an exit strategy as long-term presence is ensured by the partner
- The MFI provides credit and ACF provides donations → clear separation of roles for the beneficiaries

The main issues that ACF will have to face are:

- That there may be no MFI in the area. In this case it will be difficult to provide microfinance activities to beneficiaries. ACF can contact MFIs based in other regions, or international NGOs specialized in microfinance to see if they would be interested in developing microfinance activities in a new region. Once again, ACF does not have the expertise to offer microfinance services alone. Alternative options are discussed in section 4 of this document.
- That the existing MFIs may not be considered as suitable partners by ACF.
- That the MFI may not be interested in partnering with ACF. ACF can offer incentives to these organizations in order for them to manage the microcredit part.

**Recommendation 4:**
ACF encourages partnerships with specialised microfinance organizations (credit & saving cooperatives, rural banks, village banks, NGOs specialized in the microfinance sector etc)

As with all partnerships, identifying and assessing potential partners takes time. Building confidence and designing common programs needs to be done step by step.

Working with MFIs enters this larger scope. As recommended to develop successful partnership, potential partners should be identified in advance in order to have the necessary
time to evaluate the potential partner and build the trust. As all microfinance activities should be done in partnership with MFIs it is recommended that ACF missions identify in advance potential microfinance partners.

To develop successful partnerships with MFIs it is recommended to refer to the ACF documents on how to establish successful partnerships with local organizations.

Recommendation 5:
ACF recommends identifying in advance potential MFI partners in areas of activity.

4. Community-managed funding mechanisms (revolving funds)

In remote, rural communities and in post-conflict settings, when no microfinance institutions are active, another option that NGOs have favoured is to set up community-based loan funds, also called revolving funds. In the revolving fund model, credit to the members of a small group is managed by the members themselves, with no professional management or supervision of the approval, disbursement, and collection of loans.

Most revolving funds developed by NGOs and donors start by providing the group with the loan-fund capital (as a grant or as a highly-subsidized loan). Case studies show that revolving funds are hard to sustain. The main reason is the member’s perceptions about the importance of the capital. Outsiders’ money, usually from donors or NGOs, is often treated with little respect. Repayment may not be a priority, even if the money goes back into a revolving fund for other members of the community to use. Furthermore, past experience of NGOs giving out donations make people assume that repayment expectations are low for any money received from donors or NGOs.

Another major limitation of revolving funds is the absence of professional management and permanent structure. It is easier for a formal MFI to carefully follow-up on loan repayments. Revolving funds therefore tend to be less stable than MFIs.

ACF already developed externally-funded revolving funds in some countries. Impact on beneficiaries has been mixed and repayment problems have made it difficult for these revolving funds to be sustainable. Therefore, ACF does not recommend setting up revolving funds from scratch.

Recommendation 6:
ACF does not recommend setting up new revolving funds based on external capital.

5. Savings and Village Saving and Loan Systems

Contrary to a common belief, vulnerable populations do save. They save mostly in informal ways: they invest in assets such as gold, jewellery, domestic animals, building materials, and things that can be easily exchanged for cash. Savings are used to manage crises (a sudden illness, bad harvest etc), to invest when an opportunity appears, or to pay for expected but large expenses (school fees, weddings, funerals etc). Savings are particularly important as safety nets to avoid falling into destitution when facing these expenses.
Some MFIs offer saving services for vulnerable populations. Savings is a service that is highly valued by vulnerable populations. According to Consultative Group to Assist the Poor (CGAP)\(^2\), vulnerable households are even willing to pay for a safe place to save their money. When institutions offering saving services exist in the region where ACF is working, it is worthwhile developing links between them and ACF beneficiaries. ACF can negotiate on behalf of its beneficiaries with the MFI, train beneficiaries on how to open saving accounts, and give an incentive to beneficiaries to encourage them to set up regular saving mechanisms.

A limiting factor for formal saving services is that in most countries, deposit mobilization is regulated by the banking law. Only institutions like banks, credit unions or postal banks are allowed to provide saving services. These institutions are often too far away, or the time and procedures needed to complete transactions are too expensive for vulnerable populations. Informal savings will continue to be the norm in most of ACF intervention areas.

In that case, ACF can promote alternative saving mechanisms based on existing community organizations. Special caution has to be taken when promoting informal saving-groups. Setting up new saving mechanisms can be risky for the savers. There are many examples where people lose their savings if the group is not well established or managed. Therefore, when developing saving groups ACF recommends working with already established community organizations who have a strong acceptance from the community to ensure long-term sustainability of these savings groups. It is also recommended to spread the risk across the group rather than using savings from an individual.

In any case, ACF should not manage directly the community-based saving mechanisms nor be responsible for the banking account where the funds are located. The community itself should own and manage the funds.

**Recommendation 7:**
ACF recommends introducing beneficiaries with MFIs offering formal saving services. Alternatively, when no MFIs offering saving services are active in the region and there is strong demand from the community, ACF may support setting up saving groups in partnership with previously established community organizations.

An advantage of saving-groups is that they can start putting together a saving fund that can be lent out to members. They then become a specific type of revolving fund: Village Saving and Loans Systems (or “saving-based revolving funds”) where the capital of the loans comes from the accumulated savings of the members. These are now common across various settings. According to microfinance specialists and field research, this type of revolving funds that use no external capital perform better in the long term as capital accumulated through local savings feels important because it comes from one’s neighbours. Borrowers are more likely to take repayment seriously. The main issue that these groups face is that it takes time to gather a capital that is large enough for an important loan activity for the members.

External support is important for saving groups to start providing loans. Support to the groups, such as organization, training, bookkeeping, networking, liquidity management, and performance monitoring is key to reach long term sustainability. As ACF is not specialized in this type of support, it is recommended working with a specialised partner that will bring the necessary support to the groups.

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\(^2\) CGAP (Consultative Group to Assist the Poor): CGAP is an independent policy and research center dedicated to advancing financial access for the world’s poor.
6. Graduating the most vulnerable populations into microfinance: linking safety nets & financial services

One of the recurring debates when talking about microfinance is whether microfinance is an effective tool to reach the poorest.

In reality few MFIs reach the most vulnerable populations. They tend to focus on slightly better off beneficiaries. One reason is that the most vulnerable beneficiaries may prefer not to borrow to avoid the risk of over-indebtedness. Another is that MFIs need to cover their costs to be sustainable and therefore avoid lending to beneficiaries that are too vulnerable to external shocks and therefore risk being unable to repay their loans.

A more suitable type of program for the people at the bottom of the economic ladder is safety net programs\(^3\): transfer programs targeted at the poor or the destitute. Safety net programs usually take the form of cash transfers, food aid, or price subsidies. However, while safety programs are able to alleviate poverty, they do not systematically develop income generating activities or build assets to move people out of poverty.

Given the evolution of food security and livelihoods situation worldwide and the increasing number of protracted crisis that needs long term responses, ACF thinks that safety net measures are a good complementary activity to current ACF activities.

Models linking safety net programs and microfinance exist: they are called "graduation projects". Graduation projects use the targeting and transfer elements of safety net programs, but introduce entrepreneurial activity through training, an asset grant and credit. The key to the graduation model is the careful sequencing of several development services to facilitate consumption stability and, subsequently, enterprise development.

Given ACF beneficiaries characteristics, graduation programs are suitable to support certain beneficiaries in a more sustainable way. Pilot graduation projects could be developed by ACF to extend the benefits of safety net programs.

**Recommendation 8:**
When appropriate ACF could develop pilot projects that aim at graduating beneficiaries from safety nets into microfinance in collaboration with appropriate partners

7. Warrantage or grain banking: a specific microcredit system for rural households

The warrantage credit, also known as inventory credit system or grain banking is a system that allows farmers to obtain a credit from a MFI using part of their production (harvest) as collateral. Using these products as guarantee, small farmers can access credit that they can invest e.g. in livelihood diversification and/or respond to urgent needs, while their production is stored in a reliable warehouse until prices rise due to seasonality.

Warrantage aims to counter the vicious cycle where farmers are obliged to sell their crops at harvest time, in order to purchase additional food and other essentials or pay back loans taken during the lean season. As a result, they receive very low prices for their crops with inexistenct profit margins.

Warrantage usually involves two or three main entities:
- A group of farmers or a cooperative
- A micro finance institution

\(^3\) See ACF Position Paper on Hunger Safety Nets (2010)
A storage facility

For agricultural households, warrantage effectively contributes to food security by improving the value of their agricultural products. It also enables diversification of and increase in incomes, and promotes cooperative networks for a better access to credit and inputs.

ACF should not directly manage the credit as specific rules apply to warrantage, but enhance linkages between concerned groups and a MFI. If, however, there is a strong need and potential but no MFI involved in warrantage, ACF may consider setting up a small scale pilot warrantage project with a clear exit strategy (e.g. advocacy and handover to a local MFI).

**Recommendation 9:**
ACF should promote the development of warrantage, whenever appropriate. The role of ACF should be limited to advisory support, sensitization, training and facilitating the contact between the MFI and the farmers’ groups.

If, however, there is a strong need and potential but no MFI involved in warrantage, ACF may consider setting up a small scale pilot warrantage project with a clear exit strategy (e.g. advocacy and handover to a local MFI).
Annex A: Bibliography

General Websites

CGAP (Consultative Group to Assist the Poor)
CGAP is an independent policy and research center dedicated to advancing financial access for the world’s poor. CGAP provides good publications on the microfinance sector and has very interesting “graduation” projects.
http://www.cgap.org

Microfinance Gateway
The Microfinance Gateway is the most comprehensive online resource for the global microfinance community. The website features research and publications, original articles, organization and consultant profiles, and the latest industry announcements, news, events, and job opportunities.
http://www.microfinancegateway.org/

SEEP Network (Small Enterprise Education and Promotion Network)
The Small Enterprise Education and Promotion (SEEP) Network promotes best practices in enterprise development and microfinance services.
http://www.seepnetwork.org/

MicroSave
MicroSave has carried out field-level research to better understand the financial behaviour and risk profile of poor populations. Action research aims at helping MFIs to better listen to beneficiaries and design appropriate financial products based on better market information. The website provides very interesting market research and product development tools.
http://www.microsave.org/

Publications (as links frequently change, enter the title of the publication in a search engine)

Annex B: Contacts & Potential Partners

International NGOs

PlaNet Finance
PlaNet Finance is an international organisation whose mission is to fight against poverty through the development of microfinance. As the microfinance expert, PlaNet Finance offers a set of services via eight independent and specialised units whose primary objective is to develop an inclusive financial sector.
http://www.planetfinance-as.org/EN/

CERISE
CERISE is a French Network for exchanging good practices in microfinance. Main areas of activity include: Governance and social viability; Impact and social performance; Microfinance operations and Agricultural financing.
http://www.cerise-microfinance.org/homeuk.htm

CIDR
Le CIDR intervient dans des secteurs clés du développement en Afrique, et notamment le développement de systèmes financiers décentralisés. Il a pour objectif la construction et le renforcement d'institutions locales, régionales et nationales durables, au service des populations, participant à la réduction de la pauvreté et à l'amélioration des politiques publiques.
http://www.cidr.org/

GRET
The GRET has a department specialized in microfinance. Their goal is to create and support microfinance institutions, develop micro health insurance services, and provide vocational training to beneficiaries. GRET is very interested in graduation programs and would be a good partner.
http://www.gret.org/

International Networks of MFIs (other networks exist, this is a small selection)

FINCA
FINCA International provides financial services to the world’s lowest-income entrepreneurs so they can create jobs, build assets and improve their standard of living. With more than 20 years’ experience and over 725,000 clients on four continents, FINCA is a well-recognized microfinance network.
http://www.finca.org

WWB
Women’s World Banking seeks to alleviate global poverty by expanding the economic assets, participation and power of the poor, especially women. WWB is a global network of 54 microfinance providers and banks, working in 30 countries to bring financial services and information to low-income entrepreneurs.
http://www.swwb.org/

PAMIGA
PAMIGA (Participatory Microfinance Group for Africa) was created by the CIDR and leading actors in African microfinance. Through its fund, its advisory services and its exchange forum, PAMIGA contributes actively to the development of African microfinance institutions and rural populations. PAMIGA has created or supported 35 microfinance institutions.
http://www.pamiga.org
Networks & Local support organizations

Honduras: REDMICROH (Red de Instituciones de Microfinanzas de Honduras)
http://www.redmicroh.org/

Guatemala: REDIMIF (Red de Instituciones de Microfinanzas de Guatemala)

Peru: ASEP (Asociación de Edpymes del Perú)

Nicaragua: ASOMIF (Asociación Nicaragüense de Instituciones de Microfinanzas)
http://www.asomif.org/

Georgia: GMSE (Georgia Microfinance Stabilization & Enhancement)

Guinea: APIM-Guinée (Association Professionelle d'Institutions de Microfinance en Guinée)

Indonesia: Microfinance Innovation Center for Resources and Alternatives (MICRA)
www.micra-indo.org

Philippines: Microfinance Council of the Philippines (MCPI)
http://www.microfinancecouncil.org/

Nepal: Centre for Microfinance (CMF)
http://www.cmfnepal.org/

Pakistan: Pakistan Microfinance Network (PMN)
http://www.pmn.org.pk/

Afghanistan: Microfinance Investment Support for Afghanistan (MISFA):
http://www.misfa.org.af/

Tadjikistan: Association of Micro-Finance Organizations in Tajikistan (AMFOT)
http://www.amfot.tj/index.php?l=2&t=0&u=1

Bolivia : ASOFIN (Asociación de Entidades Financieras Especializadas en Micro Finanzas)
http://www.asofinbolivia.com/sp/default.asp

Haïti : Association Nationale des Institutions de Microfinance d'Haïti (ANIMH)
http://www.animhaiti.org/

Burkina Faso: Association Professionnelle des Institutions de Microfinance au Burkina Faso (APIN-BF)

Ivory Coast : L'Association Interprofessionnelle des Systèmes Financiers Décentralisés de Côte d'Ivoire (AISFD-CI)
http://www.aisfd-ci.net/

CAR : Association Professionnelle des Etablissements de Microfinance (APEMF)
http://www.capaf.org/pages/Partenaires/APEMF-CONGO.html

Mali : APIM-Mali
http://www.apim-mali.org/
Niger: Association Nigerienne des institutions professionnelles de la microfinance (ANIP-MF)

Ethiopia: Association of Ethiopian Microfinance Institutions (AEMFI)
http://www.aemfi-ethiopia.org/

Uganda: Association of Microfinance Institutions of Uganda (AMFIU)

DRC: RIFIDEC
http://www.rifidec.org/

Zambia: Association of Microfinance Institutions of Zambia (AMIZ)

Zimbabwe: Zimbabwe Association of Microfinance Institutions (ZAMFI)
http://www.kubatana.net/html/sectors/zim037.asp

OTP: Palestinian Network for Small and Micro Finance (PNSMF)
http://www.palmfi.ps/

Azerbaijan: Azerbaijan Micro-finance Association (AMFA)