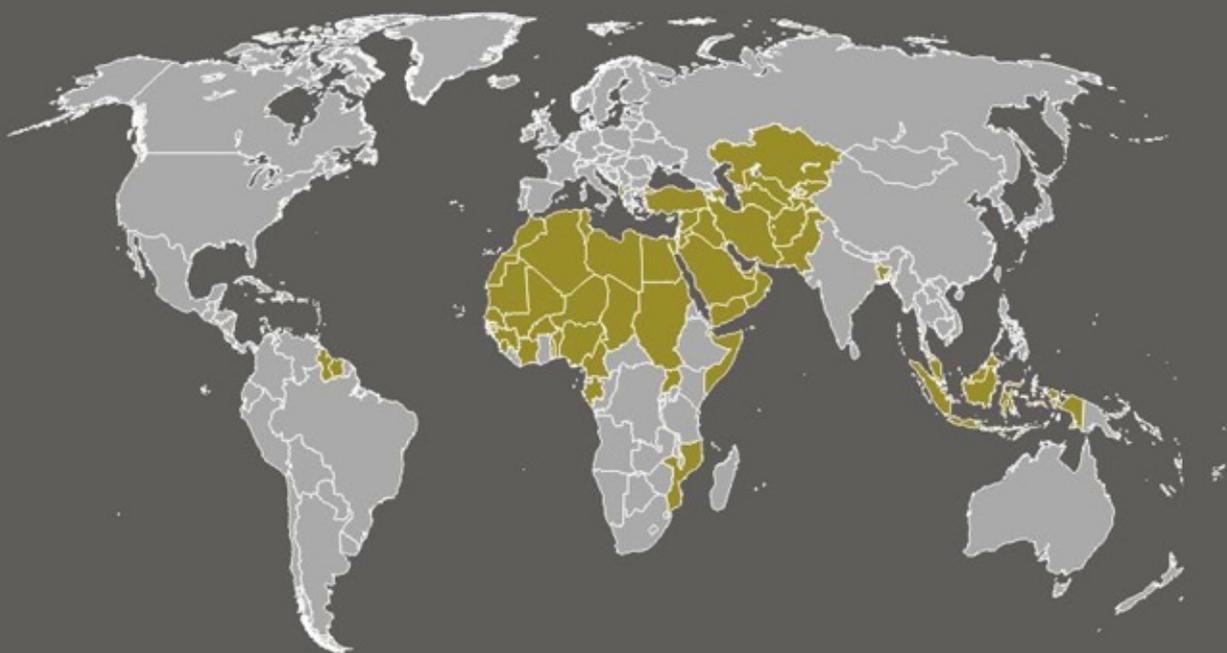


# Microfinance Institutions

in the OIC Member Countries



Organisation of the Islamic Conference

Statistical Economic and Social Research  
and Training Centre for Islamic Countries  
(SESRIC)

# MICROFINANCE INSTITUTIONS

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IN THE OIC MEMBER COUNTRIES



The Statistical, Economic and Social Research and  
Training Centre for Islamic Countries (SESRIC)

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ISBN: 978-975-6427-16-3

Cover design by Publications Department, SESRIC

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## List of Abbreviations and Acronyms

<b>BRAC</b>	<i>Bangladesh Rural Advancement Committee</i>
<b>CCU</b>	<i>Cooperative / Credit Union</i>
<b>CGAP</b>	<i>Consultative Group to Assist the Poor</i>
<b>COMCEC</b>	<i>Standing Committee For Economic And Commercial Cooperation of the Organisation of the Islamic Conference</i>
<b>EECA</b>	<i>Eastern Europe and Central Asia</i>
<b>EPS</b>	<i>Efficiency Percentile Score</i>
<b>GCEF</b>	<i>Global Credit Enhancement Facility</i>
<b>GNI</b>	<i>Gross National Income</i>
<b>IDB</b>	<i>Islamic Development Bank</i>
<b>IFC</b>	<i>International Financial Corporation</i>
<b>IFI</b>	<i>International Financial Institution</i>
<b>IKM</b>	<i>Impact-Knowledge-Market</i>
<b>LPG</b>	<i>Loan Portfolio Guarantee</i>
<b>MDG</b>	<i>Millennium Development Goal</i>
<b>MENA</b>	<i>Middle East and North Africa</i>
<b>MFI</b>	<i>Microfinance Institution</i>
<b>MIX</b>	<i>Microfinance Information eXchange</i>
<b>NBFI</b>	<i>Non-Bank Financial Institution</i>
<b>NGO</b>	<i>Non-Governmental Organisation</i>
<b>OE/LP</b>	<i>Operating Expense / Loan Portfolio</i>
<b>OIC</b>	<i>Organisation of the Islamic Conference</i>
<b>OSS</b>	<i>Operating Self-Sufficiency</i>
<b>P</b>	<i>Productivity</i>
<b>RD-12</b>	<i>Rural Poor Programme of the Bangladesh Government's Rural Development Program</i>
<b>ROA</b>	<i>Return-on-Assets</i>
<b>ROE</b>	<i>Return-on-Equity</i>
<b>SESRIC</b>	<i>Statistical, Economic and Social Research and Training Centre for Islamic Countries</i>
<b>SSA</b>	<i>Sub-Saharan Africa</i>
<b>UN</b>	<i>United Nations</i>
<b>UNICEF</b>	<i>United Nations Children's Fund</i>
<b>USAID</b>	<i>United States Agency for International Development</i>

## Foreword

Microfinance has been developed around the world as a popular poverty reduction strategy. Many pioneering MFIs all over the world have demonstrated that these institutions can deliver financial services to the poor that otherwise would not have access to these services. Various impact studies have reported the successful outcomes of microfinance programs in improving the incomes and reducing the vulnerability of the poor.

In the light of the recommendations and project proposals of the workshop of the 23<sup>rd</sup> Session of the COMCEC, titled “Micro-Credit Financing and Poverty Alleviation in OIC Member States”, this report presents detailed analysis of performance of microfinance institutions in the OIC regions. It analyzes the workings of different types of MFIs according to their productivity, efficiency, scale and outreach. It also provides the review of various impact studies of these institutions in improving the overall welfare of poor in the OIC member states.

Despite the successful implementation of microfinance programs all around the world, millions of poor still cannot get access to the services provided by the microfinance institutions. In order to improve the outreach, scale and further growth of microfinance industry new financing ideas are needed. The Report deliberates on some of the innovative financing mechanisms to support the MFIs in this regard. It proposes establishment of a special microfinance social investment fund within the OIC framework. And through equity-like financial instrument or quasi-equity, which is like a subordinated loan, the fund can be utilized to support financial requirements of MFIs. Quasi-equity approach has several advantages. It can be tailored according to the needs of microfinance institutions. Furthermore, the repayments can be re-invested to further help the growth of MFIs. Donor agencies, private business firms and individuals can invest in this fund.

The report also recommends measures to develop a reliable rating system and database of MFIs in the OIC regions. This will provide a useful platform for the donors, private investors and banks to support MFIs. It will help improving the flow of funds to the microfinance sector and will improve the quality and performance of MFIs.

Supporting the activity of the MFIs in the OIC member countries would, undoubtedly, contribute significantly to the role of these institutions as a poverty alleviation tool and, thus, accelerate the implementation of the part related to poverty alleviation in the OIC Ten-Year Programme of Action. In this connection, it is worth mentioning that the present Report is the third in a series of SESRIC Reports on poverty alleviation in the OIC member countries, which the Centre is preparing within the framework of the implementation of the OIC Ten-Year Programme of Action in this important area.

The first Report titled “Poverty in Sub-Saharan Africa: The Situation in the OIC Member Countries” argues that increasing the productivity and the value added of the agricultural activities of the poor people in the rural areas is of an utmost importance for reducing poverty in most of these countries. In the light of this conclusion, the second Report titled “Food Security and Poverty Alleviation Initiative in the OIC Member States of Sub-Saharan Africa: A Preamble to Cassava Integrated Project” introduces an initiative for food security project proposal for alleviating poverty based on increasing the productivity of Cassava and the potential of Cassava processing in some OIC countries in Sub-Saharan Africa that could be used as a model in other member countries in the region.

The Centre will continue with its series of reports on different dimensions of poverty alleviation in the member countries, and I am confident that, together, these reports will constitute a significant contribution in attaining the targets of poverty alleviation set by the OIC Ten-Year Programme of Action in this urgent area of cooperation within the OIC.

Dr. Savaş Alpay  
Director General  
S E S R I C

# 1 Introduction

Developed over the last two decades, microfinance is a term used to refer to the activity of provision of financial services to clients who are excluded from the traditional or conventional financial system; i.e. the poor and low-income people. These services are most commonly provided through programmes that extend small loans to very poor people for self-employment with a view to generate income and allowing them to care for themselves and their families. In addition to micro-lending programmes, many microfinance institutions (MFIs) offer other types of financial services to the poor clients; such as, micro-savings, micro-insurance and money transfer services.

The argument to support microfinance as an effective tool for poverty alleviation by the pioneer of Grameen Bank is as follows: Extending charity to the poor is not an answer to the problem it only helps poverty to continue. It creates dependency and takes away the initiative to break through the wall of poverty. Microfinance refers to programs that extend small loans and financial services to the very poor people for self-employment projects that generate income, allowing them to care for themselves and their families.

Historically credit needs of the poor used to be met through various sources including moneylender, provided the poor could offer collateral. However, these traditional forms of lending have been exploitative in nature and limited in their scope. With the commencement of Grameen Bank<sup>1</sup> initiative in 1983 and other such programs, micro-finance acquired a different identity, a new meaning in the development literature and financial world. The system differs significantly from the traditional (conventional) one in terms of lending methodology, loan portfolio and institutional structure<sup>2</sup>. In contrast to the traditional financial system, microfinance provides loans which are of smaller sizes, mature earlier and rely on character and trust rather than collateral as a guarantee. Unlike the traditional financial institutions, most of the MFIs are non-profit organizations in the form of decentralised set of small units with less documentation and more labour intensive working in areas with weak infrastructure. It introduced the “joint liability” concept, where a group of poor individuals, almost always women, forms an association to apply for loans. Loans to

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<sup>1</sup> Grameen Bank is now the largest rural bank in Bangladesh giving loans to 7 million poor people, 97 percent of whom are women, in 73,000 villages in Bangladesh.

<sup>2</sup> Marguerite S. Berger (2000), “Microfinance: An Emerging market within the Emerging Markets”. American Development Bank. Washington, DC 2000. See also Rock R. and Otero M. (1997), “From Margin to Mainstream: The Microfinance and Supervision of Microfinance”. Monograph Series No. 11. Washington DC: ACCION International.

individuals within the group are approved by its other members, and the group is likewise jointly responsible for its repayment<sup>3</sup> (See Box 1.1).

It is estimated that there are over 10,000 MFIs providing financial services to millions of clients around the globe. They are made up of different types, such as, Credit Unions, Non-Governmental Organizations (NGOs), Cooperatives, Rural Banks and Banks. Although there has been significant expansion in the Microfinance Industry in recent years, the industry could only cater a small portion of the today's potential demand for their services. According to one estimate, while MFIs currently serve around 100 million borrowers the total potential demand is estimated around one billion<sup>4</sup>. It is therefore very obvious that there is a significant funding gap and there is an urgent need to find solutions to improve the scale, outreach and sustainability of these institutions.

Micro-finance programs and their requirements of funds are usually related to the stage of their growth: start-up stage, scaling up stage and sustainable stage.

The start up stage is critical as the institution has to develop everything from the scratch. The requirements of this stage include identification of the poor, raising fund, employment and training of the staff and ensuring the repayments by the borrowers. At this stage the MFI has to depend on its own funds and/or the support of a donor in the form of grants. It has to make initial payments for the overall set up and therefore need a gestation period in order to grow. Therefore it is important to have access to subsidized funding during the initial years to carry out its operations.

In the second stage, when MFI can achieve some outreach, portfolio quality and cost effectiveness, it is ready to scale up its operations. However, in many cases MFIs face difficulties to leverage funds from commercial sources for their scaling up operations at this stage. Commercial banks do not consider these MFIs to be matured enough to lend money. There are several ways to support the scaling up operations of MFIs at this stage. *First*, provisions of guarantees through donor agencies can play an important role in getting access to commercial sources of funding. The guarantor ensures that in case of default it will make the repayment. *Second*, the government regulations can also facilitate these MFIs to get funds from the commercial banks. For example these regulations may require the banks to lend to these MFIs if they meet less stringent criteria including capital adequacy ratios and asset quality indicators. This may also require setting up an independent MFI standards and regulatory environment. *Third*, scaling up funds may also be generated through grants, social investors and donors. *Fourth*, provision of "Quasi-Equity" to cover the deficits not financed

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<sup>3</sup> James C. Brau and Gary M. Woller, "Microfinance: A Comprehensive Review of the Existing Literature", Journal of Entrepreneurial Finance and Business Ventures", Vol. 9, Issue 1, pp. 1-26.

<sup>4</sup> Dieckmann Raimar, (2007), "Microfinance: An Emerging Investment Opportunity", Deutsche Bank Research.

through grants prior to the breakeven point is another feasible alternative. And if it can be legally subordinated to loans from the bank, MFIs can get further access to funds from the commercial banks. *Finally*, savings can also provide an important source of funding. Savings from the borrowers is not an issue as net borrowing is usually larger than the amount of savings. However, savings from the non-borrowers would require some legal and regulatory environment.

In the final sustainable stage, MFI reaches financial self-sufficiency. To reach such a stage MFI must be able to achieve a minimum level of outreach, loan outstanding and an effective administrative network. It has less dependency on grants and subsidies and can borrow funds from the commercial banks. Support in terms of quasi equity and social funds can further increase the outreach of the sustainable MFIs.

The impact of microfinance programs on poor people has been well documented. Murdoch and Haley (2002), leading experts in the study of microfinance and its effect on poverty alleviation, conducted an extensive study to document the impact of microfinance in reducing poverty. They concluded:

*“There is ample evidence to support the positive impact of microfinance on poverty reduction...”*

Clients who participated in microfinance programs have enjoyed higher income, improved nutrition and health, better access to education and in some cases these programs have enabled poor to completely lift their families out of poverty. In Section 2 of this report the successful implementation of microfinance programs has been further documented in detail.

Microfinance on its own may not achieve its full potential in lifting poor out of extreme poverty unless it is also complemented by other policy initiatives. It would require implementation of integrated microfinance approach. United Nation Children’s Fund (UNICEF), in one of its reports, concluded that in order to reduce poverty there has to be simultaneous advancement in income generation, nutrition, and public health and education programs. Some of the key findings of the report are as follows<sup>5</sup>:

- ⊗ School attendance of girls between 5 and 14 years of age was higher in families that received both credit and support for basic social services;
- ⊗ Infant mortality rates were lower in areas with combined credit and social services approach than in areas where credit was extended without any social services;
- ⊗ The average number of child death from diarrhoea was reduced by 33 per cent where credit alone was provided and by 37 per cent where credit was combined with basic social services.

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<sup>5</sup> UNICEF (2001), “From Unsustainable Debt to Poverty Reduction: Reforming the Heavily Indebted Poor Countries Initiative.” Oxfam GB Policy Department for UNICEF.

Another study by Save the Children concluded:

*“...programmes tackling some of the broader aspects of poverty and powerlessness, such as illiteracy or poor health, as well providing financial services are more effective in assisting the poorest people than minimalist programmes. An important conclusion is that microfinance has a greater impact on poorer, a more disadvantaged people, on social relations and on children when it is combined with other activities. Typically these activities try to address the root causes of their disadvantage...”<sup>6</sup>*

This report highlights the role of the MFIs as effective tools for poverty alleviation, their impact in reducing poverty and documents some of the pertinent issues in improving the potential of MFIs in increasing their outreach and scale of operations. It also provides an overview of these institutions at both the global and regional levels and analyzes the state of MFIs in the OIC member countries in terms of their performance and contribution to poverty alleviation. It documents some of the success stories and best practices of microfinance systems and institutions in the OIC member countries and draws useful lessons from their experience. The report also discusses some of innovative financial tools that can improve and support the sustainable functioning of MFIs. The report also provides profiles, including the key indicators on performance of the 50 leading MFIs in the OIC member countries.

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<sup>6</sup> Marcus, Rachel, Beth Porter and Caroline Harper (1999), “Money Matters: Understanding Microfinance”, Save the Children, London.

## **Box 1.1 Some Unique Traits of Microfinance**

### *Group Lending*

Group lending approach has been employed by most of the MFIs around the world because poor cannot provide any collateral for the loans. It has been shown that group lending approach can be employed to replace the collateral issue (Brandsma and Chaouli, 1998). Normally a group consists of five individuals and a group treasurer is elected among them to collect the weekly repayments. First loan is lent to the treasurer only, and if he/she can repay the loan in time loans are extended to two other members of the same group. And if they succeed to repay the loan the final two members also get the loan. Usually the treasurer is responsible to collect the repayment from the rest of the group. This also helps reducing the burden of the MFI in the collection of repayments. The members cannot leave the group until loans are being paid in full and if any one of the members fails to repay, the whole group is denied extension of further loans (Peace Corps 2000). In villages people know each other and if anyone of them is failing to repay, neighbours come to his/her assistance.

### *Women clients*

One of the World Bank's reports argues that societies discriminating on the basis of gender are associated with low economic growth, weak governance and low standard of living (Cheston and Kuhn 2002). It has been demonstrated that extension of micro-credits to women is more effective in reducing poverty. Among other reasons, this is due to the fact that the income generated by women normally almost entirely goes to the family. Men are more likely to spend it on their leisure. Similarly the evidence suggests that children are better educated when women contribute to the income of the family. Moreover, the risk of default is lower in the case of women clients as they invest money in safer business ventures (Cheston and Kuhn 2002). For these reasons women continue to constitute the majority of the MFIs clients around the world.

## 2 Impact Assessment of Microfinance

Providing micro-credit services to poor people and low-income groups to help combat poverty is relatively a new concept that has been developed during the last two decades. Until the mid of 1970s there was an apparent cognition that poor people are not able to receive and manage loans. It was believed that providing credit to the poor was too costly and unreliable. However, in 1976, when professor Mohammed Yunus from Bangladesh began handing out small loans to poor people, in few years he succeeded to establish one of the most famous images of microfinance, the Grameen Bank. The experience of the Grameen Bank and many other equally successful MFIs around the globe has shown the effectiveness of microfinance in improving the economic conditions of the poor.

Success stories of many MFIs, particularly in developing and least developed countries, such as the Grameen Bank in Bangladesh, FINCA in Latin American countries and the Bank Rakyat Indonesia have provided evidence that the provision of micro-credit and savings services for poor people can be a powerful tool to expand their consumption choices and reduce their vulnerability. The experience of these institutions showed that micro-loans could be effective in bringing poor families out of poverty through raising their incomes and improving their quality of life through increased expenditures on health, nutrition, education and shelter.

Today, there is a huge record of evidence showing that the sustainable provision of financial services for poor households “microfinance” is a critical factor with strong impact on poverty alleviation and achievement of the Millennium Development Goals (MDGs)<sup>7</sup>. Access to microfinance services enabled poor people to increase their income and smooth their consumption flows, and thus expanding their asset base and increasing their ability to respond to crises. Various empirical and impact studies on the experience of many MFIs in developing and least developed countries show that those, among the poor, who participated in microfinance programmes were able to improve their living standards, both at individual and household level, much better than those without any access to financial services.

For example, a detailed impact assessment study of BRAC (the Bangladesh Rural Advancement Committee) suggests that member clients who stayed in the programme for more than four years increased household expenditures by 28% and assets by 112%<sup>8</sup>.

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<sup>7</sup> Elizabeth Littlefield, Johnathan Murdoch and Syed Hashemi (2003), “Is Microfinance an Effective Strategy to Reach the Millennium Development Goals?” Focus Note, no. 24, Washington, D.C.: CGAP, January 2003.

<sup>8</sup> S.I. Ara Mustafa, et al, “Beacon of Hope: An Impact Assessment of BRAC’s Rural Development Programme, Dhaka, Bangladesh: BRAC, 1996.

Another analysis of household level data demonstrated that access to financial services enabled BRAC clients to reduce their vulnerability through smoothing consumption, building assets and receiving services during natural disasters<sup>9</sup>. An earlier study of the Grameen Bank found statistical evidence of economic welfare. The incomes of Grameen members were 43% higher than incomes of control groups in non-programme villages and 28% higher than non-members in Grameen villages. Grameen members were also able to rely more on savings and their own funds to cope with crises rather than borrow from moneylenders<sup>10</sup>.

A comprehensive study of microfinance conducted by the World Bank in late 1990s on three of the largest programmes in Bangladesh (Grameen Bank, BRAC and RD-12) found that 5% of clients graduated out of poverty each year by borrowing and participating in microfinance programmes and women clients increased household consumption by 18 takas for every 100 takas borrowed. More important, households were able to sustain these gains over time with spill-over effects in the village economy in terms of increases in self-employment<sup>11</sup>. The study also showed that the children of Grammen Bank's clients have much higher levels of schooling compared to those of the non-clients. Almost all children, including girls, in Grameen client households had some schooling compared to 60% of non-client households.

Microfinance services enable poor people, particularly women, to become economic agents of change by increasing their income and productivity, accessing markets and information, and decision-making power. The ability to borrow (even small loans typically \$50 to \$300) reduces economic vulnerability for poor women and their households<sup>12</sup>. A study on the clients of Bank Rakyat Indonesia (BRI) reported that the average incomes of borrowers in the island of Lombok had increased by 112% and that 90% of households had moved out of poverty<sup>13</sup>. Female clients were more likely than non-clients to make joint decisions with their husbands regarding allocation of household money, children's education and participation in community events.

A survey of 1300 clients and non-clients in Bangladesh showed that the participants, particularly the women, in micro-credit programmes were significantly more empowered than non-clients on the basis of their physical mobility, ownership and control of productive

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<sup>9</sup> Hassan Zaman, "Assessing the Poverty and Vulnerability Impact of Micro-Credit in Bangladesh: A Case Study of BRAC, Washington, D.C.: World Bank, 2000.

<sup>10</sup> M. Hossain, "Credit for the Alleviation of Rural Poverty: The Grameen Bank in Bangladesh". Research Report No. 55, Washington, D.C.: IFPRI, 1988.

<sup>11</sup> Shahidur R. Khandker, "Fighting Poverty with Microcredit: Experience in Bangladesh", World Bank Publication, New York: Oxford University Press, 1998.

<sup>12</sup> Susy Cheston and Lisa Kuhn (2002), "Empowering Women through Microfinance" UNIFEM, New York, 2002.

<sup>13</sup> Panjaitan-Drioadisuryo, D.M. Rositan and Kathleen Cloud, "Gender, Self-Employment and Microcredit Programmes: An Indonesian Case Study", Quarterly Review of Economics and Finance 39 (1999).

assets, including homestead land, involvement in decision making and political and legal awareness. The results of the survey also showed that this empowerment increased with duration of membership, suggesting strong influence of these programmes<sup>14</sup>.

Nonetheless, microfinance is not a panacea. Today, the ongoing debate on the link between microfinance and poverty alleviation is whether microfinance services have reached and benefited the poorest of the poor. In many cases, microfinance has been shown to benefit the moderately poor more than the truly destitute people at the very bottom of the socioeconomic scale (the poorest). Many early impact studies on microfinance showed increased income levels, but more recent and better-designed studies have shown that the impact can vary per income group<sup>15</sup>. In most cases the better-off in terms of income benefit more from micro-credit, due to their higher skill levels, better market contacts, and higher initial resource base. In contrast, lower income groups may be at more risk, but benefit more from micro-savings and micro-insurance.

Today, the real challenge facing microfinance, as a unique tool for poverty alleviation, is the sustainable provision of financial services to reach the estimated 1 billion poor people in developing countries who still lack access to conventional financial services. In 1997 the first Global Micro-credit Summit launched a campaign targeting the year 2005 for achieving micro-credit coverage of 100 million of the world's poorest families with credit for self-employment and other financial services. This first objective is almost achieved, considering a Micro-credit Summit Campaign report claiming that over 80 million poor households received micro-credit in 2003. Yet, the potential of microfinance for poverty alleviation is yet to be utilised in full. Based on the past success, the recent Micro-credit Summit in November 2006 announced that the campaign would be extended to 2015 with two new goals of the campaign: to ensure that 175 million of the world's poorest families are receiving credit and other related financial services for self-employment by the end of 2015, and to ensure that 100 million families rise above the US\$1 a day threshold adjusted for purchasing power parity (PPP), between 1990 and 2015<sup>16</sup>.

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<sup>14</sup> Syed Hashemi, Sidney Schuler and Ann Riley, "Rural Credit Programmes and Women's Empowerment in Bangladesh", *World Development* 24, no. 4 (1996): 635-53.

<sup>15</sup> Syed Hashemi and Richard Rosenberg (2006), "Graduating the Poorest into Microfinance: Linking Safety Nets and Financial Services", *Focus Note*, no. 34, Washington, D.C.: CGAP, February 2006.

<sup>16</sup> See <http://www.microcreditsummit.org/index.html>.

## Box 2.1 Microfinance in Jordan

The Planet Finance\* has carried out a national impact study of microfinance in Jordan at the request of the Jordanian Ministry of Planning and International Cooperation in 2007. The study employed the Impact-Knowledge-Market (IKM) methodology. A sample of 1,314 clients has been drawn from the clients of seven leading MFIs in Jordan. The sample consists of four types of clients: New Clients (less than six months), Medium clients (6-36 months), old clients (more than 36 months) and the drop-outs. The sample has been designed to include the clients with the average profile of micro-entrepreneur household in Jordan (married woman, 37 year old, average 2.3 dependents, less than a high school education, taking loan to build micro-enterprise to support her family).

Overall Microfinance has a positive impact on business development in Jordan. Here is a summary of the results of the report (also see the figure):

- ⌘ The results indicate that the clients who have been in the program for three years or more gain on the average 15.4% more in monthly profits (Figure 2-1).
- ⌘ Microfinance program increases the level of employment.
- ⌘ The household budget of the older clients has increased by 20% compared to the new clients (Figure 2-1).
- ⌘ 86.7% of the clients reported a positive impact in their perception of having more autonomy as a result of their participation in the microfinance programs.
- ⌘ 47.6% reported that their health has improved since their participation in the program.

Figure 2-1: The Impact on Monthly Profit and Household Budget\*\*



\* National and Market Study of Microfinance in Jordan (October 2007) by Planet Finance, report presented to the Ministry of Planning and International Cooperation.

\*\* Measured in terms of Jordanian Dinar.

There is a consensus that microfinance can play a significant role in poverty alleviation, and micro-credit services should be considered as a part of a package of poverty alleviation interventions that includes providing training to acquire skills, facilitating access to land and other assets/resources, promoting the provision of affordable inputs/raw materials and a minimum level of infrastructure and basic services and ensuring an enabling legal environment. The report of the Secretary-General of the United Nations (UN) on the implementation of the first UN decade for the eradication of poverty concluded that micro-credit finance targeting the poor “can succeed provided that it is accompanied by other services, especially training, information and access to land ... and appropriate technology”, which requires “strong support from the public sector”<sup>17</sup>.

In this context, the year 2005 has been declared by the UN General Assembly as the International Year of Micro-credit, where governments, UN agencies, non-governmental organisations (NGOs) and private sector have been urged to contribute to building capacity in the microfinance sector. Meanwhile, all parties involved in poverty reduction have been called to take additional steps to strengthen existing and start-up new MFIs, so that they can effectively provide services for self-employment and income generation to the poor people in their countries.

To sum-up, microfinance is not only finance; it is an essential development tool to fight poverty and social exclusion. Successful MFIs have proven that providing micro-financial services to the poor can be an effective means of poverty reduction and a profitable business. Many of these institutions have proven that financial services for poor people can cover their costs strict focus on efficiency and aggressive enforcement of repayment. A large and growing proportion of today’s microfinance services are being provided by institutions that are profitable. Microfinance industry has recently expanded to include between 10,000 and 15,000 institutions worldwide that consistently reach an estimated 80 million poor people<sup>18</sup>.

Section 3 of this Report reviews a group of 1158 MFIs around the globe in 103 countries which are recently members in the MIX-Market Network (a global web-based microfinance information platform). These are only the MFIs where microfinance activity represents more than 91% of their total operations and almost all of them are operating in developing countries in different regions.

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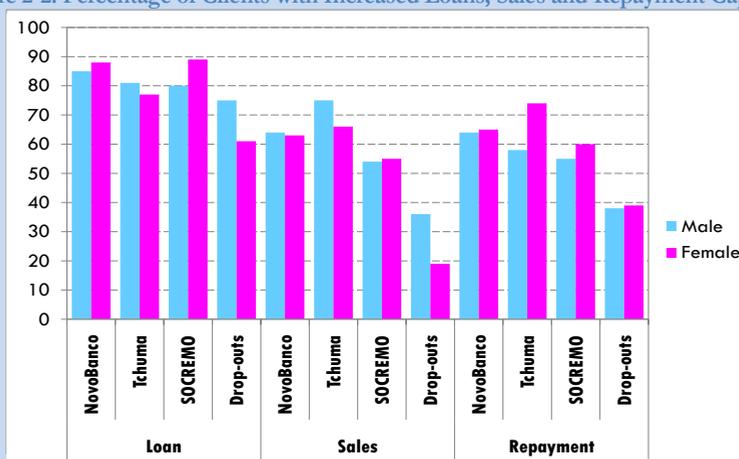
<sup>17</sup> United Nations (1998), “Role of Micro-credit in the Eradication of Poverty”, Report of the Secretary-General. Fifty-third Session of the General Assembly, item 101 of the provisional agenda: implementation of the First United Nations Decade for the Eradication of Poverty (1997-2006), 10 August 1998.

<sup>18</sup> Daley-Harris Sam, State of Micro-credit Summit Campaign Report 2004, 2005; data refers to clients from about 3,000 institutions in 2003.

## Box 2.2 Poverty Outreach and Impact Assessment of three MFIs in Mozambique\*

Three MFIs, SOCREMO (Soc), NovoBanco (NB) and Tchuma (Tch), in Mozambique have been studied (Gabrielle A. and Fion De Vletter (2006)). The three MFIs accounted for 41% of the microfinance borrowers and 79% of the value of loan portfolio in Mozambique. All three MFIs are operationally self sufficient with less than 4% portfolio at risk. The average loan balance of the three MFIs is around USD 300. The other services of these institutions include the provision of accounts in foreign currencies, house renovation loans and money transfer services. The majority of the old clients, more than two years old, reported increase in real value of sales and their repayment capacity. The summary of results in the achievements in terms of loans, sales and repayment capacity is reported in the Figure 2-2. The results of the three MFIs are also compared with drop-outs (Drop) from program. The results clearly indicate that the clients of the three MFIs could achieve significant growth, male or female, in their loan, sales and repayment capacity compared to the clients who did not continue in the program.

Figure 2-2: Percentage of Clients with Increased Loans, Sales and Repayment Capacity



A detailed analysis of the data has indicated that clients with low sales volume (less than USD 500) at the time of first loan showed increases of almost 185% growth in sales compared to clients with high initial sales volume. The results show little difference between the percentage of active male and female clients with increased sales. Almost all clients, more than two years old, felt that their loans were important for their business. There is a minority of clients who could manage to increase their asset base. The total number of employees remained more or less same for most of the clients. The study also tried to measure the impact of MFI on overall well-being of the borrowers. The qualitative interviews showed that the clients felt that the overall level of household welfare had increased and the credit facility has a positive impact on their lives.

\* Gabrielle A. and Fion De Vletter, (2006) "Poverty Outreach and Impact Assessment Study of Three MFIs in Maputo, Mozambique", [www.microfinance.nl](http://www.microfinance.nl).

### 3 Microfinance Institutions Worldwide: An Overview

In practice, the term “microfinance” is usually used to refer to institutions whose goals include both profitability and reducing the poverty of their clients. The term *microfinance institutions* (MFIs) refers to the broad range of organisations that provide such financial services to the poor. Since Microfinance services are needed everywhere, MFIs are existing in many countries worldwide, even in the developed world. However, in contrast to the developing countries, intense competition within the financial sector in developed countries, combined with a diverse mix of different types of financial institutions with different missions, ensures that most people have access to some financial services.

Major developments have occurred in the field of Microfinance within the past decade. As a result of these developments, microfinance evolved as a viable industry with great client outreach and social and economic impact in many countries. Today the microfinance sector has expanded to include globally more than 10,000 institutions that consistently reach more than 80 million poor people.

Grameen Foundation (USA) suggests that the total estimated demand is at more than \$300 billion, while MFIs fulfil only a fraction of it, around \$4 billion.

Consultative Group to Assist the Poor (CGAP) estimates that only about 500 million (one sixth) of the 3 billion poor people of working age, who could be making use of microfinance services, currently have access to such services. Reaching the estimated 3 billion poor people who could use microfinance services will require a whole range of MFIs, not just traditional NGO-type MFIs. It estimates the market demand to be USD \$300 billion.

Employing a new methodology, The Tuck Microfinance Survey suggests that the market demand is around USD 185 billion which is much lower than the CGAP estimates yet it is still considerably larger than the existing level of the market penetration<sup>19</sup>.

Recently, the number of MFIs members in the MIX-Market Network (a global web-based microfinance information platform) stands at 1158 around the globe in 103 countries. These are only the MFIs where microfinance activity represents more than 91% of their total operations and almost all of them are operating in developing countries in different regions. MFIs are grouped under 6 different institution types. Table 3-1 below shows the total number of MFIs around the global scale along with the institutional classification. It is clearly seen that NGOs are the most widely present type of MFIs followed by Non-Bank Financial Institutions. The classification “Other” is the least available institution type. The

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<sup>19</sup> Desmond Ang, Michael Belinsky, Michelle Chen and Patrick Dooley (2007), “The Global State of Microfinance: A Tuck Analysis”, White paper, Tuck School of Business.

microfinance industry has become a huge industry with a total of USD 31.11 billion spread out to 65.3 million borrowers around the globe.

**Table 3-1: Types and Number of MFIs Worldwide**

Type of Institution	Number of MFIs
<b>Bank</b>	72
<b>Cooperative/Credit Union</b>	194
<b>Non-Bank Financial Institutions</b>	303
<b>NGOs</b>	496
<b>Other</b>	33
<b>Rural</b>	60
<b>Total</b>	<b>1158</b>

According to the regional classification that exists on the MIX-Market website the table below contains the figures for all 7 regions for MFIs. The classification of institution types shows that Latin America tops the regional classification with 281 MFIs while North America has only 1 MFI. Table 3-2 also contains all figures for institution types on regional basis.

**Table 3-2: Types and Number of MFIs at Regional Level**

	Africa	East Asia and the Pacific	EECA	Latin America	MENA	North America	South Asia
<b>Bank</b>	14	6	27	17	1	0	6
<b>Cooperative/Credit Unions</b>	80	10	46	39	0	0	17
<b>Non-Bank</b>	68	18	112	63	6	1	35
<b>NGOs</b>	80	41	36	151	26	0	162
<b>Other</b>	9	2	0	11	6	0	5
<b>Rural</b>	2	49	0	0	0	0	9
<b>Total</b>	253	126	221	281	39	1	234
<b>% of World Total</b>	21.85	10.88	19.08	24.27	3.37	0.09	20.21

The compositions of MFIs in terms of different types in different regions are also reported in Table 3-2. NGOs dominate in Latin America and South Asia. Non-Bank Financial Institutions are prominent in Eastern Europe and Central Asia. In Africa; Cooperative/Credit Unions, Non-Bank Financial Institutions and NGOs are more common types of institutions providing financial services to the poor.

Figure 3-1 shows the distribution of Gross Loan Portfolio (GLP) between regions. Latin America has the highest share of GLP in the world (41.9%) followed by Eastern Europe and Central Asia. MENA has the lowest share in GLP of 3.2%.

Figure 3-1: Gross Loan Portfolio as % of World Total

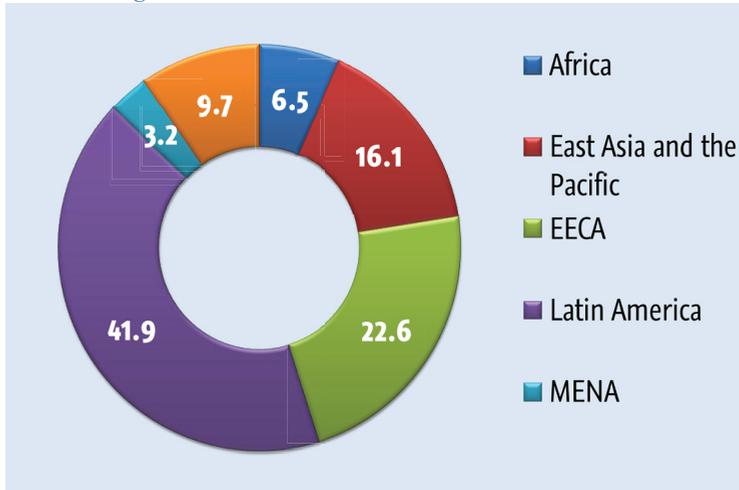
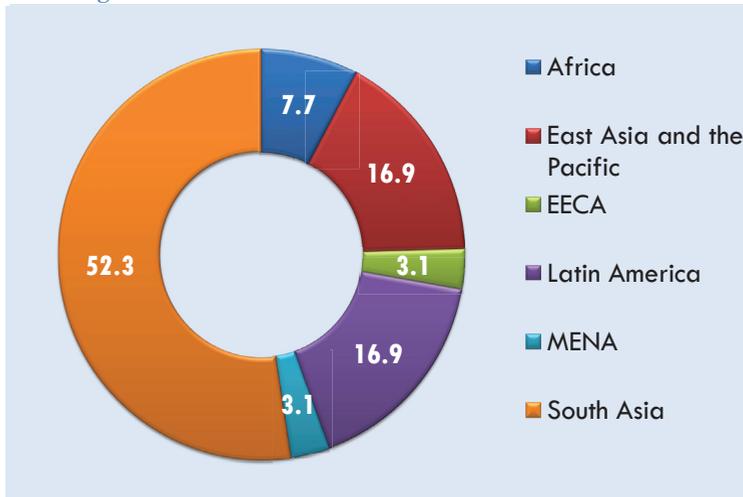


Figure 3-2 shows the distribution of number of active borrowers in different regions. South Asia with a share of 52.3% has the highest share of borrowers on the global scale. In contrast, MENA and EECA have the lowest share of 3.1% each.

Figure 3-2: Number of Active Borrowers as % of World Total



## 4 Microfinance Institutions in the OIC Countries

### 4.1 Overview

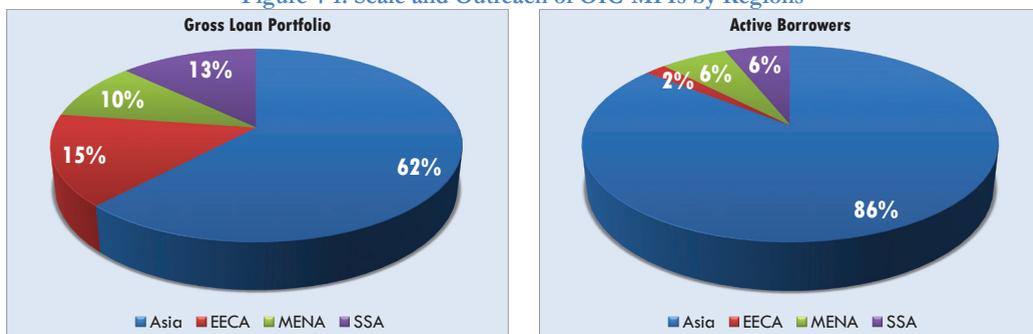
There are 430 MFIs in 36 OIC member countries that have been reported in the Mix Market global profiles. In 2007 these MFIs served 33.769 million borrowers with USD 8.272 billion in loans. These are categorized by type and region (See Table 4-1).

Table 4-1: Number of MFIs by type and by region

	Asia	EECA	MENA	SSA	Total	As a % of Total
NGO	91	15	28	37	171	39.77
NBFI	10	65	6	28	109	25.35
CU	3	24	0	66	93	21.63
Bank	5	10	1	6	22	5.12
Rural Bank	18	0	0	1	19	4.42
Other	4	0	6	6	16	3.72
<b>Total</b>	<b>131</b>	<b>114</b>	<b>41</b>	<b>144</b>	<b>430</b>	<b>100.00</b>
As a % of Total	30.47	26.51	9.53	33.49	100.00	

Most of the MFIs are fairly distributed in three regions, Asia, East Europe and Central Asia (EECA) and Sub-Saharan Africa (SSA). Banks and Rural Banks constitute less than 10% of the total number. NGOs take a significant share of around 40%, while Non-Bank Financial Institutions and Cooperatives/Credit Unions account for 47% of MFIs.

Figure 4-1: Scale and Outreach of OIC-MFIs by Regions



The distribution of gross loan portfolio (GLP) and number of active borrowers, according to the regions is shown in Figure 4-1. The MFIs in Asia dominate in terms of their scale and gross loan portfolio, taking a major share of 62% in GLP. Similarly they also have an overwhelming share in the outreach, as 86% of the all active borrowers are in the region.

Out of these 430 OIC-MFIs, reported at Mix Market, 134 have been included by Mix-Market in their global ranking of 614 different types of MFIs around the world. The methodology employed to rank these MFIs is reported in Appendix 1. It is based on various

performance indicators of outreach, efficiency and transparency. The discussion in the following sections is based on the sub-sample of these 134 OIC-MFIs.

## 4.2 Regional Review of OIC-MFIs

### 4.2.1 Asia

Microfinance Institutions in Asia continue to lead the global market. With rapid growth in outreach and scale, Asian MFIs take a disproportionate share of the world. Most of Asian MFIs follow the group lending model and were able to extend their services more quickly than their counterparts in other regions. With high average number of borrowers per staff member, and working in highly dense populated areas, the Asian MFIs were able to attain enormous scale. In 2006, Asian MFIs served over 35 million clients with a gross loan portfolio of USD 6.97 billion. Top ten MFIs, in terms of scale, accounted for four-fifth of total borrowers in the region.

The performance of OIC-MFIs in the region, based on a sample of 134 MFIs in the Mix Market, is provided in Table 4-2. The overall percentile average<sup>20</sup> of OIC-MFIs in the region is 0.67, higher than the OIC average. Pakistan and Indonesia have the highest average value of overall percentile. Except for transparency percentile, the average percentiles of outreach and efficiency are higher than the OIC averages. The average OSS, operating self-sufficiency, is fairly high at 130. Which shows that on the average OIC-MFIs in the regions are 30% more self-sufficient.

In Table 4-3 averages of some other key indicators are being reported. In this sub-sample of OIC-MFIs, both the market penetration and growth in borrowers are much higher than the OIC averages. Bangladesh having the highest market penetration rate<sup>21</sup> of 1.35 and Pakistan has the highest growth in borrowers. The region also has much lower cost per borrower as a percent of the GNI per capita. Indonesia and Bangladesh have the lowest ratio. The two risks related variables, portfolio at risk and write-off ratio, are also on the lower side compared to the OIC average. The region, however, has low average return on assets of 0.05 compared to 0.22 for the OIC MFIs.

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<sup>20</sup> Rankings are calculated on the basis of the percentile rankings of each variable in the three pillars, *outreach, efficiency and transparency*. An average percentile ranking is determined for each pillar based on the percentile rankings of each variable. The average of the three percentiles provides an overall percentile ranking of the MFIs. The higher percentile scores indicate better performance.

<sup>21</sup> Market Penetration shows the percentage of population below the national poverty line that has been served by these MFIs.

Table 4-2: Performance Indicators of OIC-MFIs (Asia)

	Overall Percentile	Outreach Percentile	Efficiency Percentile	Transparency Percentile	Operating Self-Sufficiency
<b>ASIA</b>	<b>0.67</b>	<b>0.67</b>	<b>0.61</b>	<b>0.74</b>	<b>130.38</b>
Afghanistan	0.39	0.43	0.53	0.20	100.00
Bangladesh	0.65	0.65	0.61	0.68	130.80
Indonesia	0.77	0.64	0.68	1.00	123.00
Pakistan	0.78	0.78	0.56	1.00	131.00
<b>OIC</b>	<b>0.58</b>	<b>0.51</b>	<b>0.46</b>	<b>0.79</b>	<b>137.40</b>

Table 4-3: Outreach and Efficiency Indicators of OIC-MFIs (Asia)

	Gross Loan Portfolio	Market Penetration (%)	Growth in Borrowers (%)	Cost per Borrower/ GNI per capita (%)	Portfolio at Risk > 30 days (%)	Write-off ratio (%)	Return on Assets
<b>ASIA</b>	<b>834,905,673</b>	<b>1.04</b>	<b>46.78</b>	<b>3.72</b>	<b>4.26</b>	<b>0.67</b>	<b>0.05</b>
Bangladesh	795,334,547	1.35	24.10	2.24	5.27	0.84	0.06
Pakistan	36,180,386	0.18	144.53	6.54	0.44	0.37	0.04
Indonesia	2,546,131	0.05	121.91	0.99	0.00	0.00	
Afghanistan	844,609	0.01	48.22	18.55	4.02	0.00	0.00
<b>OIC</b>	<b>1,976,532,994</b>	<b>0.52</b>	<b>28.13</b>	<b>8.44</b>	<b>4.28</b>	<b>1.45</b>	<b>0.22</b>

## 4.2.2 East Europe and Central Asia (EECA)

Due to low population density and relatively high income levels of the EECA countries, the MFIs in EECA region are characterized by low outreach and large loan balances. The percentages of borrowers served and percentage of loan portfolio, in the world, are 3.1% and 22.6% respectively. The population density is below 20 persons per square mile, which is the lowest in the developing countries. The MFIs are relatively younger than in other regions, because the culture of microfinance began after the fall of communism.

The performance of OIC-MFIs in the region, based on a sample of 134 ranked OIC-MFIs in the Mix Market is reported in Table 4-4 and Table 4-5. Most of the average percentiles are below the average values attained by OIC-MFIs. However, in Operational Self Sufficiency the region seems to be performing better than the OIC-MFIs.

Table 4-4: Performance Indicators of OIC-MFIs (EECA)

	Overall Percentile	Outreach Percentile	Efficiency Percentile	Transparency Percentile	Operating Self-Sufficiency
<b>EECA</b>	<b>0.50</b>	<b>0.40</b>	<b>0.40</b>	<b>0.70</b>	<b>153.00</b>
Albania	0.67	0.61	0.47	0.93	128.80
Azerbaijan	0.64	0.50	0.49	0.94	152.30
Kazakhstan	0.50	0.34	0.49	0.67	140.00
Kyrgyzstan	0.50	0.38	0.34	0.77	169.30
Tajikistan	0.47	0.38	0.37	0.67	151.00
Uzbekistan	0.45	0.35	0.31	0.70	181.70
<b>OIC</b>	<b>0.58</b>	<b>0.51</b>	<b>0.46</b>	<b>0.79</b>	<b>137.40</b>

**Table 4–5: Outreach and Efficiency Indicators of OIC-MFIs (EECA)**

	Gross Loan Portfolio	Market Penetration (%)	Growth in Borrowers (%)	Cost per Borrower/ GNI per capita (%)	Portfolio at Risk > 30 days (%)	Write-off ratio (%)	Return on Assets
<b>EECA</b>	<b>215,277,297</b>	<b>0.20</b>	<b>28.49</b>	<b>19.81</b>	<b>2.45</b>	<b>1.27</b>	<b>0.11</b>
Albania	61,100,429	1.05	24.60	10.35	5.52	0.76	0.05
Azerbaijan	47,060,850	0.22	46.44	6.39	0.59	0.32	0.12
Kazakhstan	47,974,089	0.04	48.87	17.51	1.86	0.09	0.07
Kyrgyzstan	41,306,422	0.31	15.17	24.07	2.61	2.29	0.10
Tajikistan	15,172,670	0.10	17.71	34.30	1.28	2.87	0.14
Uzbekistan	2,662,837	0.04	-4.60	13.88	7.05	1.04	0.23
<b>OIC</b>	<b>1,976,532,994</b>	<b>0.52</b>	<b>28.13</b>	<b>8.44</b>	<b>4.28</b>	<b>1.45</b>	<b>0.22</b>

Most of the countries in the region could achieve high growth in borrowers with low market penetration. The return on assets is also fairly high. For example, the MFIs in Uzbekistan, Tajikistan and Azerbaijan could achieve a Return on Assets higher than 10%. Cost per borrower was significantly high, with an average of 19.81% compared to OIC average of 8.44%.

### 4.2.3 Middle East and North Africa (MENA)

Despite regulatory limitations faced by the MFIs in the region, the region achieved high growth in outreach and scale in 2006. The MFIs employed both individual and group lending methodologies and achieved high market penetration and a significant growth in borrowers. Tunisia, Morocco and Jordan attained very high market penetration rates. The outreach was concentrated in Morocco and Jordan.

The performance of OIC-MFIs in the region, based on a sample of 134 ranked OIC-MFIs in the Mix Market is reported in Table 4-6 and Table 4-7. The overall performance of the MFIs in the MENA region has been better than the ones in all other regions. The region also has the lowest average of cost per borrower and write-off ratios.

**Table 4–6: Performance Indicators of OIC-MFIs (MENA)**

	Overall Percentile	Outreach Percentile	Efficiency Percentile	Transparency Percentile	Operating Self-Sufficiency
<b>MENA</b>	<b>0.70</b>	<b>0.60</b>	<b>0.60</b>	<b>0.90</b>	<b>135.10</b>
Egypt	0.63	0.62	0.63	0.76	131.50
Jordan	0.71	0.67	0.47	1.00	136.30
Lebanon	0.66	0.49	0.48	1.00	113.00
Morocco	0.72	0.66	0.56	0.96	143.30
Tunisia	0.77	0.78	0.53	1.00	156.00
Yemen	0.67	0.49	0.65	0.86	107.50
<b>OIC</b>	<b>0.58</b>	<b>0.51</b>	<b>0.46</b>	<b>0.79</b>	<b>137.40</b>

**Table 4-7: Outreach and Efficiency Indicators of OIC-MFIs (MENA)**

	Gross Loan Portfolio	Market Penetration (%)	Growth in Borrowers (%)	Cost per Borrower/ GNI per capita (%)	Portfolio at Risk > 30 days (%)	Write-off ratio (%)	Return on Assets
<b>MENA</b>	518,475,464	1.40	32.63	3.17	4.21	0.45	0.07
<b>Egypt</b>	54,195,099	0.40	19.50	1.96	6.85	0.18	0.04
<b>Jordan</b>	23,659,648	1.85	45.32	6.18	3.45	0.32	0.07
<b>Lebanon</b>	5,308,259	0.54	3.05	3.36	24.43	1.60	0.03
<b>Morocco</b>	412,295,313	1.90	37.99	2.91	1.07	0.65	0.09
<b>Tunisia</b>	21,761,697	5.11	56.65	2.22	0.38	0.35	0.14
<b>Yemen</b>	1,255,448	0.08	31.69	3.84	3.42	0.00	0.02
<b>OIC</b>	1,976,532,994	0.52	28.13	8.44	4.28	1.45	0.22

#### 4.2.4 Sub-Saharan Africa (SSA)

The microfinance sector in Africa has the distinction that most of the MFIs in the region provide deposit services to its clients much more than any other region in the world. For example, the credit services grew on the average by a third but the savings services were doubled in 12 months. So deposit mobilization is one of the most important services offered by MFIs in the region.

**Table 4-8: Performance Indicators of OIC-MFIs (SSA)**

	Overall Percentile	Outreach Percentile	Efficiency Percentile	Transparency Percentile	Operating Self-Sufficiency
<b>SSA</b>	<b>0.60</b>	<b>0.50</b>	<b>0.40</b>	<b>0.80</b>	<b>117.90</b>
<b>Benin</b>	0.60	0.46	0.34	1.00	96.00
<b>Burkina Faso</b>	0.71	0.68	0.59	0.86	114.00
<b>Cameroon</b>	0.74	0.68	0.54	1.00	106.00
<b>Chad</b>	0.53	0.51	0.49	0.60	117.00
<b>Côte d'Ivoire</b>	0.78	0.58	0.77	1.00	106.00
<b>Mali</b>	0.57	0.52	0.45	0.80	104.40
<b>Mozambique</b>	0.47	0.35	0.28	0.90	114.00
<b>Niger</b>	0.55	0.39	0.26	1.00	146.00
<b>Nigeria</b>	0.56	0.47	0.45	0.76	140.80
<b>Senegal</b>	0.60	0.61	0.38	0.82	135.70
<b>Sierra Leone</b>	0.36	0.50	0.38	0.20	101.00
<b>Sudan</b>	0.34	0.45	0.27	0.31	114.00
<b>Togo</b>	0.47	0.55	0.29	0.56	117.00
<b>Uganda</b>	0.56	0.55	0.30	0.84	108.70
<b>OIC</b>	<b>0.58</b>	<b>0.51</b>	<b>0.46</b>	<b>0.79</b>	<b>137.40</b>

The performance of OIC-MFIs in the region, based on a sample of 134 ranked MFIs in the Mix Market is reported in Table 4-8 and Table 4-9. The overall performance of OIC-MFIs has been satisfactory. But the market penetration of the region and most of the countries has been very low. The cost per borrower ratio is also on the high side, 30.75 compared to the

OIC average of 8.44. The quality of loans, measured by portfolio at risk and write-off ratio, is the poorest in the region.

**Table 4–9: Outreach and Efficiency Indicators of OIC-MFIs (MENA)**

	Gross Loan Portfolio	Market Penetration (%)	Growth in Borrowers (%)	Cost per Borrower/ GNI per capita (%)	Portfolio at Risk > 30 days (%)	Write-off ratio (%)	Return on Assets
<b>SSA</b>	<b>407,874,560</b>	<b>0.30</b>	<b>17.13</b>	<b>30.75</b>	<b>7.12</b>	<b>2.62</b>	<b>0.02</b>
Benin	7,130,680	0.40	-13.82	31.43	23.66	11.82	-0.01
Burkina Faso	64,013,632	0.89	13.81	12.87	2.11	0.17	0.02
Cameroon	9,746,463	0.34	15.20	7.79	14.39	0.01	
Chad	393,339	0.04	72.81	5.23	3.00	0.26	
Côte d'Ivoire	199,910	0.06	63.41	2.03	0.71	0.08	
Mali	68,964,788	0.25	5.43	50.31	8.98	1.87	0.00
Mozambique	1,555,442	0.02	11.77	36.08	3.57	1.36	0.02
Niger	1,353,889	0.04	-14.66	21.21	5.07	0.51	0.05
Nigeria	10,108,856	0.07	42.39	3.99	3.50	2.65	0.05
Senegal	156,441,243	0.68	6.73	12.71	5.74	2.90	0.04
Sierra Leone	381,644	0.11	32.64	16.57	10.02	12.66	0.00
Sudan	1,258,061	0.03	33.67	10.96	15.00	8.46	
Togo	47,332,244	0.44	26.35	51.51	12.80	2.30	0.04
Uganda	38,994,369	0.18	16.76	56.59	6.08	2.64	0.01
<b>OIC</b>	<b>1,976,532,994</b>	<b>0.52</b>	<b>28.13</b>	<b>8.44</b>	<b>4.28</b>	<b>1.45</b>	<b>0.22</b>

### 4.3 Performance of the Leading MFIs in OIC Member Countries

MFIs around the world seek to optimize their performance in various areas, such as, improving their outreach, lowering their risk, minimizing cost and managing returns. However, it may not be possible for an individual MFI to perform on all fronts at once. Sometimes, instead of achieving high performance in all areas it might be more feasible to adopt balanced approach by assigning priorities according to the goals of the institution. For example, how rapidly it should expand its services without losing the quality of portfolio? Given this state of affairs, the performance of MFIs has been compared and analyzed using different measures of performance<sup>22</sup>.

Mix Global Composite Rankings of MFIs employs various measures such as outreach, efficiency, transparency and profitability to the leading MFIs around the world. In this ranking methodology, profitability is not considered as one of the primary aim of MFI, but a necessary condition for the sustainability of the institution<sup>23</sup>.

<sup>22</sup> The rankings are taken from the Mix-Market directly. The methodology of these rankings is discussed in Appendix I.

<sup>23</sup> Initially MFIs with positive Rate of Return on Assets (ROA) are being short listed.

Based on this ranking, the top 25 MFIs in OIC member countries, in all the ranked MFIs in the world, have been reported in Table 4-10. The global ranking of these MFIs is also included in the Table 4-10. The 22 of these top 25 OIC MFIs are also among the top 100 MFIs of the world. MFIs from all four regions of OIC have been represented in these top ranked MFIs. Ten of the top 25 MFIs belong to the MENA region and majority of them operate in Morocco. Rapid growth rate of borrowers and higher market share have been important factors that explain the high rankings of these MFIs. The average growth rate of borrowers is around 56% of these top 25 MFIs compared to 22% rate of the rest of the MFIs. Similarly the market penetration, percentage of clients below poverty line, was 1.72% compared to 0.25%. The percentile scores of the components of the overall composite percentiles have also been reported.

**Table 4-10: Top 25 OIC-MFIs (All Types)**

Rank	MFI Name	Type of Institution	Country	Region	Rank (Global)	Overall Percentile	Outreach Percentile	Efficiency Percentile	Transparency Percentile
1	Zakoura	NGO	Morocco	MENA	1	84.37%	83.73%	69.38%	100%
2	Al Amana	NGO	Morocco	MENA	3	83.38%	84.60%	65.53%	100%
3	JMCC	NBFI	Jordan	MENA	10	79.59%	74.35%	64.43%	100%
4	ASA	NGO	Bangladesh	Asia	13	78.42%	81.46%	53.80%	100%
5	FMTB-Pakistan	NBFI	Pakistan	Asia	14	78.21%	77.55%	57.08%	100%
6	ASC Union	CU	Albania	EECA	15	78.12%	62.94%	71.42%	100%
7	AE&I	NBFI	Côte d'Ivoire	SSA	16	78.09%	57.63%	76.65%	100%
8	FBPMC	NGO	Morocco	MENA	19	77.88%	81.33%	52.32%	100%
9	Kashf	NGO	Pakistan	Asia	22	77.60%	78.41%	54.38%	100%
10	MBK Ventura	NBFI	Indonesia	Asia	25	77.39%	64.10%	68.07%	100%
11	Enda	NGO	Tunisia	MENA	30	77.20%	78.23%	53.38%	100%
12	DBACD	NGO	Egypt	MENA	45	75.95%	68.03%	59.83%	100%
13	FONDEP	NGO	Morocco	MENA	52	75.46%	80.30%	46.07%	100%
14	MFW	NBFI	Jordan	MENA	65	74.47%	72.15%	51.27%	100%
15	RCPB	CU	Burkina Faso	SSA	68	74.08%	80.49%	41.77%	100%
16	AMSSF/MC	NGO	Morocco	MENA	69	74.00%	61.88%	60.12%	100%
17	CDS	CU	Cameroon	SSA	72	73.90%	67.56%	54.13%	100%
18	LAPO	NGO	Nigeria	SSA	82	73.42%	76.51%	43.73%	100%
19	FINCA-AZENBFI	NBFI	Azerbaijan	EECA	87	73.11%	77.78%	41.57%	100%
20	JCF	NGO	Bangladesh	Asia	91	72.88%	78.08%	69.52%	71%
21	Kafo	CU	Mali	SSA	97	72.53%	69.29%	48.30%	100%
22	KLF	NBFI	Kazakhstan	EECA	100	72.37%	66.78%	50.33%	100%
23	CMS	CU	Senegal	SSA	128	70.83%	85.79%	26.72%	100%
24	NMF	NGO	Yemen	MENA	131	70.66%	57.40%	54.57%	100%
25	Azercrredit	NBFI	Azerbaijan	EECA	134	70.49%	59.10%	52.38%	100%

The averages of global rankings of all the OIC-MFIs for the regions and institutions have been shown in Figure 4-2. The average rank of all OIC-MFIs is around 325 out of 614 reported MFIs in the world<sup>24</sup>. MENA and Asia are better ranked compared to the other regions of OIC. Comparison of the average ranks for the three types of institutions shows

<sup>24</sup> A low value of the average of the ranks would indicate higher rank.

that NGOs, on the average, have secured high ranks. These ranks, as it has been indicated earlier, depend on the overall percentiles of the MFIs which, in turn, depend on percentile scores of Outreach, Efficiency and Transparency. High values of percentiles show better performance. The average scores of these percentiles for all the OIC-MFIs have been depicted in Figure 4-3. At the regional level MENA has the highest average of the overall percentile, slightly above the Asian average. But Asian MFIs have better averages for outreach and efficiency. Better overall average of MENA region is due to its high average of transparency percentile. The NGOs have better averages for most of the indicators than the other two types of institutions.

Figure 4-2: Average Ranks of OIC-MFIs (Region/Type)

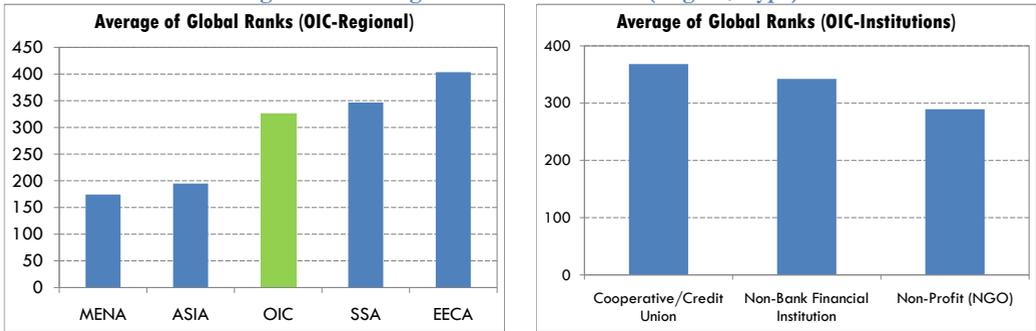
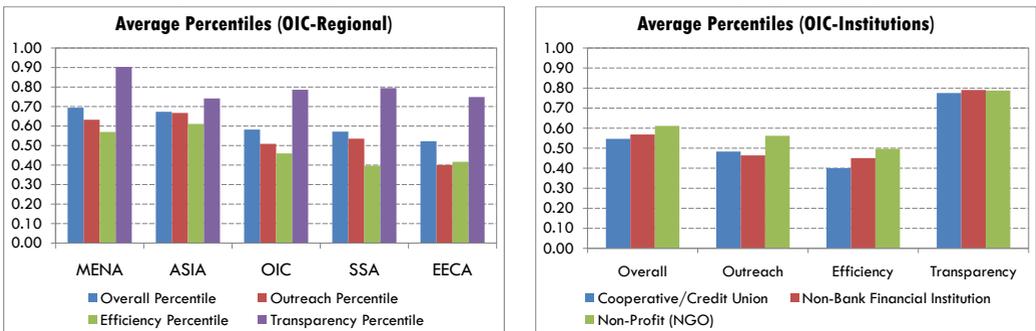


Figure 4-3: Average Performance Indicators of OIC-MFIs (Region/Type)



## Section Summary

- ⌘ NGO's have the highest average rank in the world.
- ⌘ MENA and Asia have better ranking in the world.
- ⌘ MENA has higher overall average percentile, while Asia has better value of average Outreach Percentile.

## Box 4.1 Empirical Analysis

Several empirical models, involving data of all OIC MFIs ranked in the Mix Global Rankings, have been employed to determine whether there is a significant statistical relationship between scale (measured by GLP) and the performance of MFIs in terms of their overall percentiles scores, efficiency percentiles scores, and outreach percentiles. The results of these empirical models are summarized below:

1. ***Overall Percentile and Scale.***

The results show that large MFIs in terms of scale have better overall percentile scores. Furthermore, the average overall percentile scores of the MFIs in MENA and Asia are higher than the averages of other regions.

2. ***Efficiency Percentile and Scale.***

The results of the model indicate that the MFIs with low scale have better average efficiency scores. The average efficiency scores of MENA and Asia are significantly higher than the scores of the other regions.

3. ***Outreach Percentile and Scale.***

The estimated coefficients of the empirical model suggest positive relationship between scale and outreach percentile, indicating that the large MFIs have better outreach scores. The results again support the previous results that MENA and Asia have better outreach.

The detailed econometric estimation results of these empirical models are reported in Appendix II.

## 4.4 Review of Various Performance Related Indicators

Among the top ranked 614 MFIs in the world, 165 MFIs operate in the OIC member countries. After excluding the banks and rural banks, data on 135 OIC-MFIs has been tabulated and analyzed<sup>25</sup>. The OIC-MFIs have first been ordered according to their respective global composite ranking.

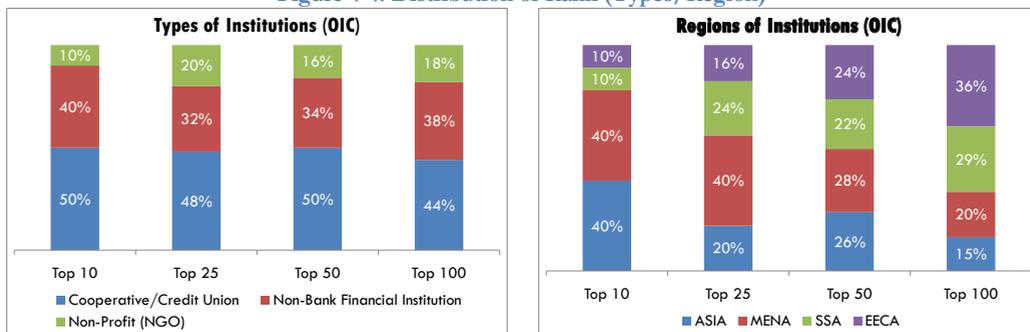
The distribution of the three types of institutions is shown in Figure 4-4. NGOs took more leading spots relative to the other two types of MFIs, over 40% in the top 100 and 50% in the top 10 and top 50 MFIs. The non-financial institutions took the second position of around 38% in the top 100.

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<sup>25</sup> Since banks are operating under the regulations of the Central Banks, they are different from other institutions offering microfinance services; such as Non Governmental organization (NGOs) and Cooperatives/Credit Unions. Furthermore, the average size of banks in terms of their Gross Loan Portfolio is significantly higher than the other types of MFIs.

The distribution of these ranked MFIs according to the four regions of OIC shows that among the top 10 MFIs, the share of Asia and MENA regions is 40% each. But MENA has the highest share of 40% among the top 25 MFIs (See Figure 4-4).

**Figure 4-4: Distribution of Rank (Types/Region)**



The OIC-MFIs have also been classified into three groups, small, medium and large and different performance indicators have been analyzed according this peer group. MFIs with less than 10,000 active borrowers have been grouped into small MFIs, MFIs with 10,000 to 30,000 have been grouped into medium and MFIs with more than 30,000 active borrowers have been classified as large.

#### 4.4.1 Outreach and Scale

The 135 OIC-MFIs, in the sample, served around 14.2 million borrowers in the year 2006. The ten leading MFIs in terms of their outreach (number of borrowers) are reported in Table 4-11. Eight of the top ten MFIs in terms of outreach are from Asia, seven in Bangladesh.

Data on market penetration and growth in borrowers are also reported in the table. Market penetration shows the percentage of borrowers who are below the national poverty line. ASA and BRAC in Bangladesh and Al Amana in Morocco have very high market penetration rates, more than 6%. The average rate for all the MFIs in the sample of 135 is 0.24%. ASA and BRAC also ranked among the top 10 MFIs of all the 614 MFIs in the world in the Mix market ranking. These top 10 MFIs also have high growth in borrowers.

The 134 OIC-MFIs managed around USD 1.96 billion loan portfolio. Data on top 10 MFIs is reported in Table 4-12. BRAC and ASA from Bangladesh and Al Amana and Zakoura have the highest loan portfolio. BRAC is also ranked among top 10 leading MFIs in term of loan portfolio in the world.

Table 4-11: Outreach-Borrowers (Top 10)

Microfinance Institution	Type	Country	Region	Borrowers (nb)	Market Penetration (%)	Growth in Borrowers (%)
<b>ASA</b>	Non-Profit (NGO)	Bangladesh	Asia	5,163,279	7.20	23.48
<b>BRAC</b>	Non-Profit (NGO)	Bangladesh	Asia	4,550,855	6.35	9.40
<b>TMSS</b>	Non-Profit (NGO)	Bangladesh	Asia	513,055	0.72	17.64
<b>Al Amana</b>	Non-Profit (NGO)	Morocco	MENA	405,558	7.00	62.53
<b>Zakoura</b>	Non-Profit (NGO)	Morocco	MENA	316,177	5.46	59.44
<b>RDRS</b>	Non-Profit (NGO)	Bangladesh	Asia	307,482	0.43	19.60
<b>JCF</b>	Non-Profit (NGO)	Bangladesh	Asia	274,899	0.38	50.27
<b>BURO</b>	Non-Profit (NGO)	Bangladesh	Asia	263,503	0.37	25.59
<b>Shakti</b>	Non-Profit (NGO)	Bangladesh	Asia	162,219	0.23	12.85
<b>Kashf</b>	Non-Profit (NGO)	Pakistan	Asia	136,015	0.26	80.10

Table 4-12: Gross Loan Portfolio (Top 10)

Microfinance Institution	Type	Country	Region	GLP
<b>BRAC</b>	Non-Profit (NGO)	Bangladesh	Asia	350,160,812
<b>ASA</b>	Non-Profit (NGO)	Bangladesh	Asia	305,268,840
<b>Al Amana</b>	Non-Profit (NGO)	Morocco	MENA	219,047,933
<b>Zakoura</b>	Non-Profit (NGO)	Morocco	MENA	83,375,046
<b>CMS</b>	Cooperative/Credit Union	Senegal	Sub-Saharan Africa	74,867,599
<b>FBPMC</b>	Non-Profit (NGO)	Morocco	MENA	70,130,454
<b>RCPB</b>	Cooperative/Credit Union	Burkina Faso	Sub-Saharan Africa	62,563,478
<b>ACEP</b>	Cooperative/Credit Union	Senegal	Sub-Saharan Africa	42,136,405
<b>FUCEC Togo</b>	Cooperative/Credit Union	Togo	Sub-Saharan Africa	39,803,111
<b>TMSS</b>	Non-Profit (NGO)	Bangladesh	Asia	38,555,615

## Section Summary

- ✎ ASA and BRAC in Bangladesh and Al Amana in Morocco have the highest market penetration rates. All of them are non-profit NGOs.
- ✎ BRAC is also among the top 10 world MFIs with the highest GLP.

### 4.4.2 Productivity

One of the important input costs into microfinance operations is human resources. Optimal employment of human resources enables MFIs to reach more clients at lower cost. Most of the efficient MFIs in the world rankings have better performance on borrowers per staff ratios. The top 10 OIC-MFIs ranked in terms of their productivity, measured by borrowers per staff member, are reported in Table 4-13. The top three most productive MFIs are in the

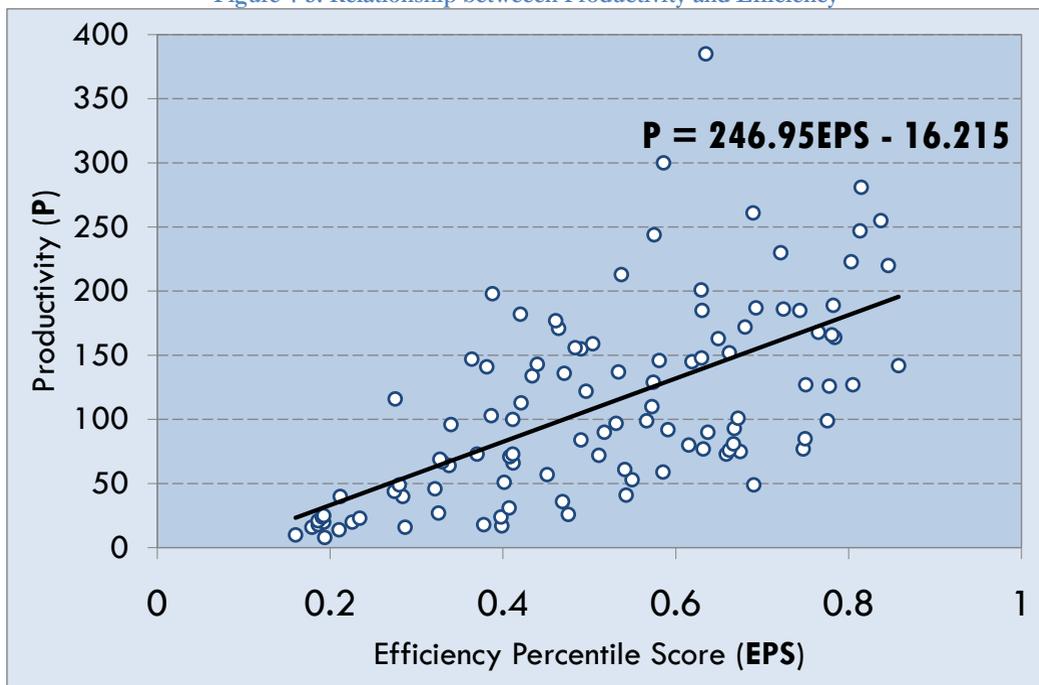
Sub-Saharan region. All the top 100 MFIs in the world served, on average, more than 230 borrowers per staff member.

Table 4–13: Productivity (Top 10)

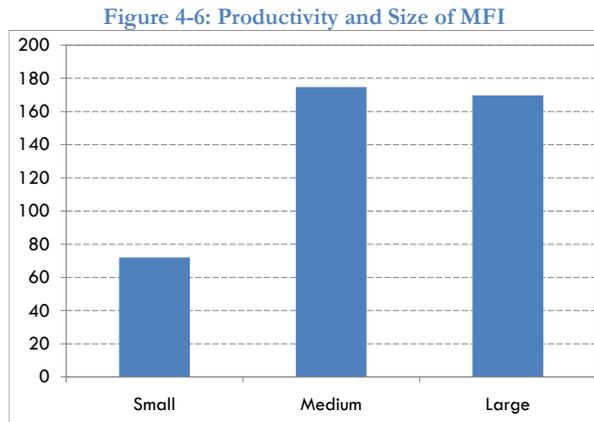
Microfinance Institution	Type	Country	Region	Borrowers / Staff Member
<b>GRAINE sarl</b>	Non-Bank Financial Institution	Burkina Faso	Sub-Saharan Africa	565
<b>U-IMCEC</b>	Cooperative/Credit Union	Senegal	Sub-Saharan Africa	385
<b>Miselini</b>	Non-Profit (NGO)	Mali	Sub-Saharan Africa	300
<b>ASA</b>	Non-Profit (NGO)	Bangladesh	Asia	281
<b>RDRS</b>	Non-Profit (NGO)	Bangladesh	Asia	261
<b>Zakoura</b>	Non-Profit (NGO)	Morocco	MENA	255
<b>FBPMC</b>	Non-Profit (NGO)	Morocco	MENA	247
<b>ARDI</b>	Non-Profit (NGO)	Morocco	MENA	244
<b>MFW</b>	Non-Bank Financial Institution	Jordan	MENA	230
<b>FONDEP</b>	Non-Profit (NGO)	Morocco	MENA	223

The plot between efficiency percentile scores and productivity for all the ranked OIC-MFIs is shown in Figure 4-5. It shows a strong relationship between efficiency and productivity.

Figure 4-5: Relationship between Productivity and Efficiency



The average productivity of OIC-MFIs according to their sizes is shown in Figure 4-6. The smaller MFIs have low productivity with an average of 70 borrowers per staff member while the medium and large MFIs do seem to have much higher values of productivity.



## Section Summary

- ⌘ There is strong positive correlation between productivity and efficiency percentiles scores.
- ⌘ The top 3 OIC-MFIs, in terms of productivity are in Sub-Saharan Africa.
- ⌘ Small MFIs, below 10,000 borrowers, are less productive.

### 4.4.3 Efficiency

One of the new variables introduced in measuring the efficiency of the MFIs by Mix Market is the Cost per Borrower/GNI per capita. It measures the borrower transaction cost relative to the income levels for better comparisons across different countries. The top 30 MFIs in the world spent less than 1% per borrower relative to the local income levels. The top 10 OIC-MFIs in terms of the average Cost per Borrower/GNI per capita are reported in Table 4-14.

All four OIC regions are represented in the Top 10 list of MFIs. MFIs in the MENA and ASIA took the top spots in the list. NGOs also dominate in the top most efficient OIC-MFIs. The average cost per borrower/GNI per capita for all OIC-MFIs is around 21%. The average Cost per Borrower/GNI per Capita of OIC-MFIs in the four regions and for three types of institution is reported in Figure 4-8. Asia and MENA regions have the lowest cost per borrower while the MFIs in Sub-Saharan Africa have a high average of 30%. The non-profit NGOs are most efficient with average cost per borrower of below 10%.

Most of the efficient MFIs used large, decentralized, group methodologies to reduce transaction cost to minimum which is one of the largest components of MFI's operational cost.

**Table 4-14: Efficiency (Top 10)**

Microfinance Institution	Type	Country	Region	Cost per Borrower / GNI per Capita
<b>RADE</b>	Non-Profit (NGO)	Egypt	MENA	0.4844
<b>MBK Ventura</b>	Non-Bank Financial Institution	Indonesia	Asia	0.9876
<b>RDRS</b>	Non-Profit (NGO)	Bangladesh	Asia	1.0538
<b>ASA</b>	Non-Profit (NGO)	Bangladesh	Asia	1.1676
<b>DBACD</b>	Non-Profit (NGO)	Egypt	MENA	1.4295
<b>ARDI</b>	Non-Profit (NGO)	Morocco	MENA	1.4367
<b>BRAC</b>	Non-Profit (NGO)	Bangladesh	Asia	1.9111
<b>AE&amp;I</b>	Non-Bank Financial Institution	Côte d'Ivoire	Sub-Saharan Africa	2.0278
<b>JCF</b>	Non-Profit (NGO)	Bangladesh	Asia	2.0365
<b>Zakoura</b>	Non-Profit (NGO)	Morocco	MENA	2.0868

The average efficiency of MFIs according to the three sizes is shown in Figure 4-7. The average cost per borrower as a percent of GNI per capita of large MFIs is clearly much lower than the medium and small size MFIs. It shows clear impact of economies of scale on efficiency and productivity (see Figure 4-7).

The higher efficiency level of large MFIs directly relates to their ability to be more productive. Higher staff productivity helps large MFIs to leverage investment in staff without increasing costs.

**Figure 4-7: Efficiency (Cost per Borrower/GNI per Capita) and Size of MFI**

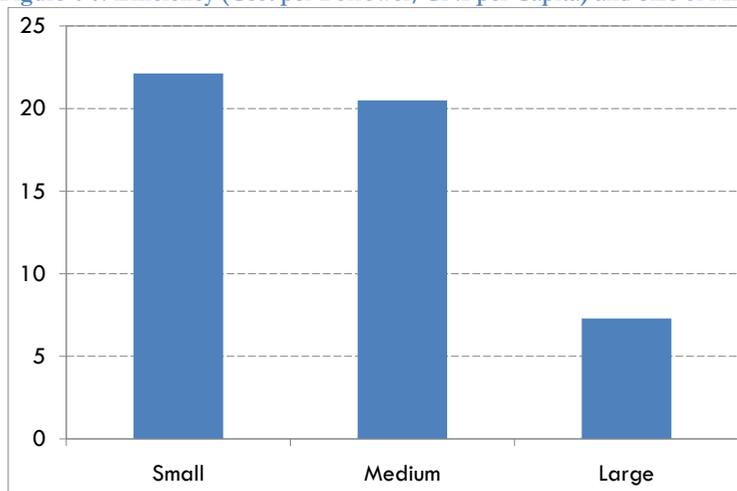
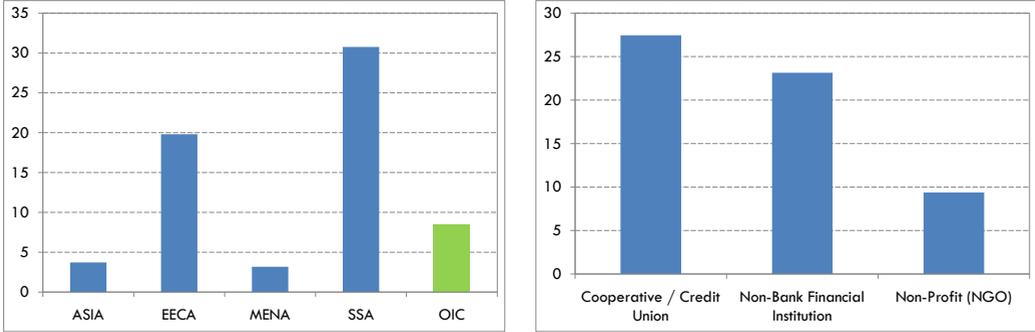


Figure 4-8: Average Cost Per Borrower/GNI per capita (Regions/Types)



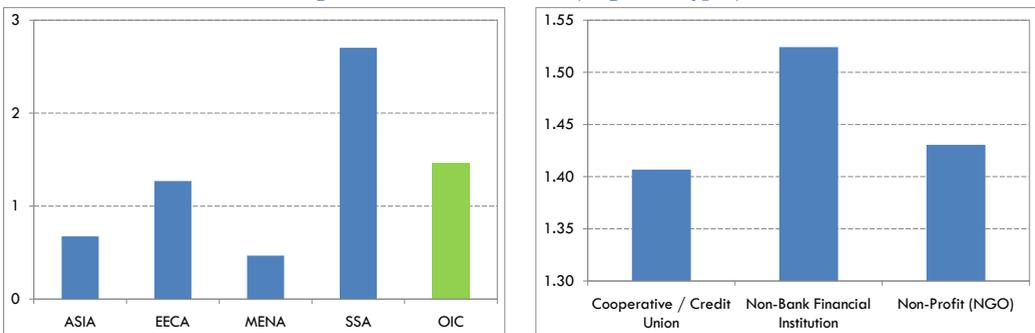
## Section Summary

- ∞ Asian MFIs are most efficient in terms of cost per borrower as a percent of GNI per capita.
- ∞ Large MFIs have the lowest cost per borrower average.
- ∞ NGOs are most efficient MFIs.

### 4.4.4 Portfolio Quality

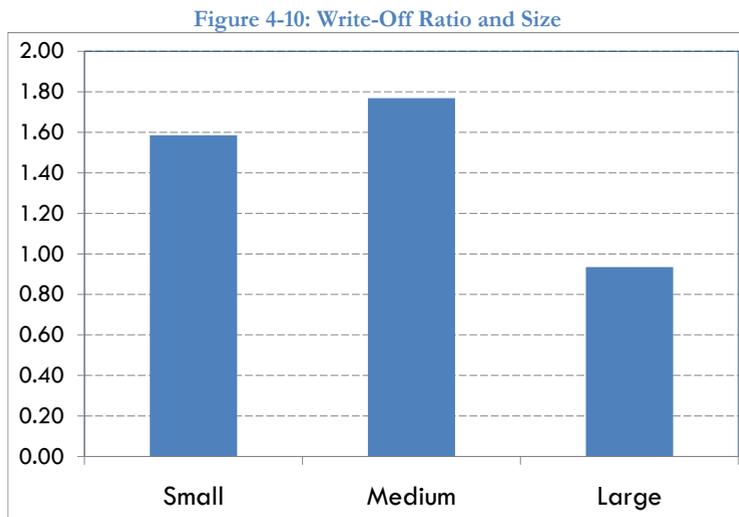
One of the most important assets of an MFI is its loan portfolio. The risk of loan default, measured as write-off ratios, keeps track of the quality of portfolio. Higher risk of loan default reduces the revenue of the institution and thus its ability to increase outreach and affects the quality of services it provides to clients.

Figure 4-9: Write-off Ratios (Regions/Types)



The average write-off ratio of all the OIC-MFIs is around 1.7%. 72% of them have the ratio below 1%. This shows that the portfolio quality of these MFIs is very high. However, these ratios differ across the four regions and the three types of institutions (See Figure 4-9) OIC-MFIs in MENA and Asia regions have the lowest average write-off ratios while those in SSA

region have the highest ratios. Cooperatives/Credit Unions and NGOs have low ratios, below 1.4%, compared to Non-Bank Financial institutions.



The large MFIs also seem to have better quality of portfolio in terms of write-off ratios. The average write-off ratio for large MFIs is below 1% while it is almost 1.6% for the small size MFIs and 1.8% for the medium size MFIs (See Figure 4-10).

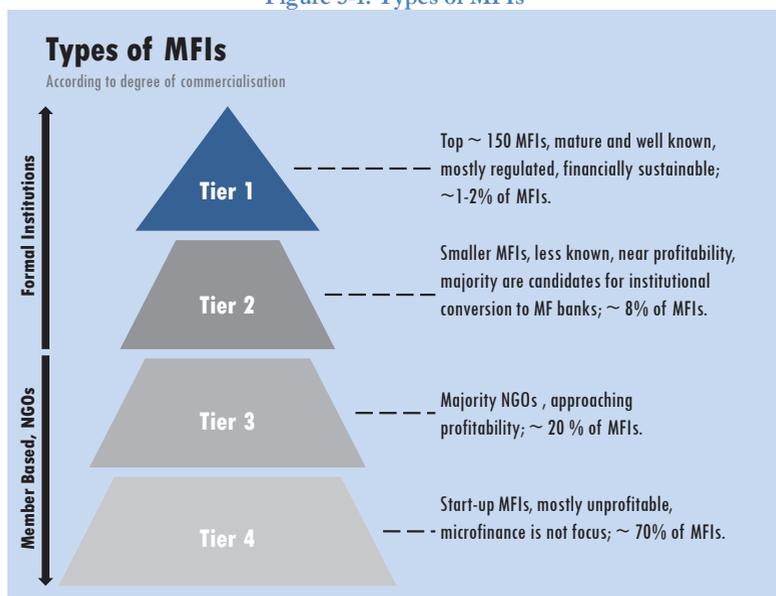
## Section Summary

- ⌘ MENA and Asia have the lowest average write-off ratios.
- ⌘ Large MFIs have better quality of loans in terms of write-off ratios.
- ⌘ The MFIs in Sub-Saharan Africa have the highest write-off ratios, 2.5%.
- ⌘ Cooperatives/Credit Unions and NGOs have lower average write-off ratios.

## 5 Developing Sustainable Microfinance System

Despite the successes of many MFIs around the world, millions of low income individuals in developing countries still do not have the access to financial services. Lack of capital and high operating costs have been the key factors that prevented the industry from meeting the vast demand. Also, it has been shown that the demand for credit by poor is not inelastic<sup>26</sup>. Therefore, the high interest rates may also impede the ability of MFIs to serve the poorer clients.

Figure 5-1: Types of MFIs



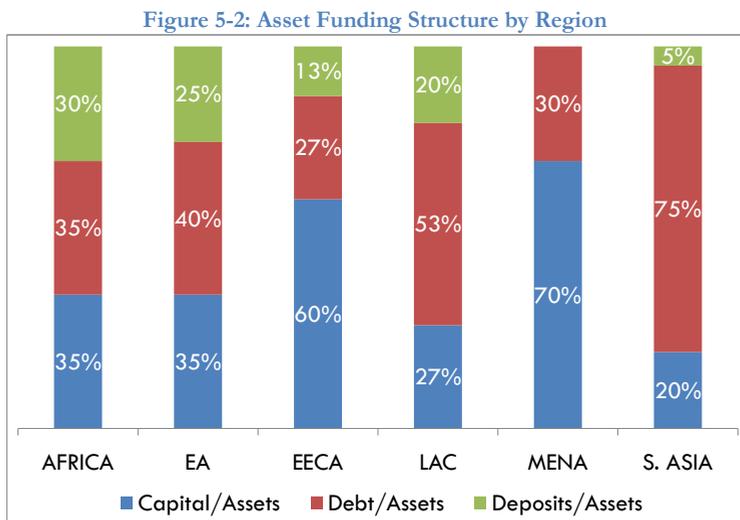
According to the life cycle theory of MFI development, the MFIs are classified into four broad groups in terms of their degree of maturity and level of commercialization. The top two categories include the most developed MFIs, Tier 1 and Tier 2 MFIs. These top MFIs constitute around 10% of the total world MFIs. These MFIs are profitable and have experienced management. The bulk of MFIs belong to the third and fourth categories, 20% and 70% of the MFIs respectively (see Figure 5-1)<sup>27</sup>. The NGO-type MFIs with stated social objectives are usually funded with grants and concessional loans by donors and international financial institutions. As the MFI matures, private debt capital is normally accessible with some restrictions. In the final stages of its evolution, equity financing becomes available<sup>28</sup>.

<sup>26</sup> Dehejia, R., Montgomery, H. & Morduch, J (2005). "Do Interest Rates matter? Credit Demand in Dhaka Slums". (New York University, Working paper).

<sup>27</sup> Microfinance: An Emerging Investment Opportunity, Deutsche Bank Research, December 2007.

<sup>28</sup> De Sousa-Sheilds, M (2004). "Financing Microfinance Institutions." MicroNote No.8-Accelerated Microenterprise Advancement Project-USAID).

Despite some support to the life cycle approach, there are other factors that are instrumental in shaping the funding sources and instruments available to MFIs. These are evident through considerable regional variations in the funding patterns (See Figure 5-2).



According to the Mix Market Regional Overview, the type of funding available largely depends, beside the maturity of the MFI, on institution’s type and its macroeconomic and regulatory environment. For example, the South Asian MFIs have the highest leverage compared to any region where 80% of their assets are funded by loans. On the other hand, the funding structure of the MFIs in Africa and East Asia shows a balanced distribution among equity, deposits and debt (see Figure 5-2). The institutions in Eastern Europe and Central Asia (EECA) and MENA depend mostly on equity financing through donations and retained earnings. In short, the funding structure continues to show diversity across regions.

Various estimates of potential demand for microfinance have been mentioned earlier in Section 3. A recent survey conducted by The Tuck School of Business estimated the demand around US\$ 185 billion with a potential 514 million borrowers<sup>29</sup>. The survey report concludes that the shortage of human and financial capital is the most significant issues that are impeding and slowing down the growth in the microfinance industry. It also reports that Tier 1 and Tier 2 MFIs, the most mature and leading MFIs in the world, rank human capital as the primary constraint. On the other hand Tier 3 MFIs, that are profitable but are in the early stages of development, rank financial capital as major constraint.

<sup>29</sup> Desmond Ang, Michael Belinsky, Michelle Chen and Patrick Dooly (2007), “The Global State of Microfinance: A Tuck Analysis”, White Paper, Tuck School of Business.

## 5.1 Quasi-Equity as a Solution to the Problem of Outreach and Scale

The Consultative Group to Assist the Poor (CGAP) is one of the leading organizations publishing research papers and providing data related to microfinance industry worldwide. In one of CGAP “Viewpoint” publications, an assessment of the funding situation of MFIs has been made. It acknowledged that although the funding to microfinance has been on the rise through International Financial Institutions (IFIs) and other donor agencies but overwhelming majority of MFIs find it difficult to access funding. The CGAP states: “*Much of the supply of funds is ineffective, narrowly targeted and poorly structured*”. One of the reasons is that investors/IFIs prefer funding the established Tier 1 and sometimes Tier 2 MFIs. Ideally the principal objective of the donors should be to support the promising MFIs and let the commercial investors provide funding to Tier 1 MFIs. The Executive Director of MI-BOSPO in Bosnia and Herzegovina stated, “Our decision making processes are lead by our environment and we are surpassed by lack of capital base”. Similarly, the Managing Director of Kashf Foundation in Pakistan also suggested the need for “Socially Motivated Equity Funds” to overcome the funding requirements of MFIs. Most of the participants in the “Financing Microfinance for Poverty Reduction” in the Philippines also suggested that alternatives to traditional equity must be identified<sup>30</sup>.

One of the solutions to the current state of financing issues of MFIs is the introduction of alternative equity-like financial instruments, such as quasi-equity. According to David S. Gibbons and Jennifer Meehan (2002), quasi-equity alternative is an attractive solution for a number of reasons:

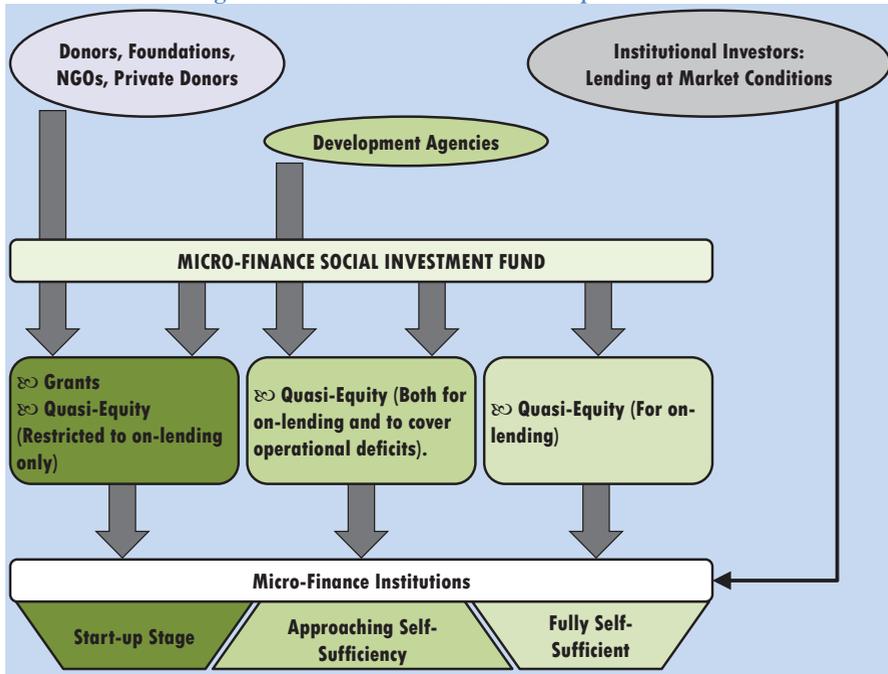
- 1) *Ability to absorb losses*: These funds should not be restricted to on-lending only. These should support the MFIs to finance its operating deficits prior to break-even.
- 2) *Legal Subordination*: The quasi-equity should be structured to make it legally subordinated to loans. So that there is greater certainty of repayment before the claims of the equity holders in case of a default.
- 3) *Repayments*: These instruments would be more attractive to investors and microfinance users because they will have a defined repayment schedule with flexible terms and conditions of lending. These flexible conditions may involve lending money on a long term basis and setting up a minimum rate of return equal to the inflation rate in the country concerned. This will make it sure that the funders can keep the value of their investment.

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<sup>30</sup> David S. Gibbons and Jennifer Meehan (2002), “Financing Microfinance for Poverty Reduction”, paper presented at Microcredit Summit in Manila, Philippines in June 5-7, 2002.

It is important to note that funding requirements differ at different stages of the development of MFIs. At the very early stage grants and equity funding is vital to meet the operating expenditures. At this stage of operation, quasi-equity should be restricted to on-lending purposes only. As the MFI grows, quasi-equity can be employed to support both the deficit due to operational expenditures and on-lending requirements (see Figure 5-3). As the MFI matures and reaches operational self sufficiency, it can find other sources of funding and reduce the need for quasi-equity.

Figure 5-3: Microfinance Social Development Fund



## 5.2 Other Innovative Financing Mechanisms

Beside the proposed “quasi-equity” option to increase the outreach of MFIs, several other innovative financing mechanisms<sup>31</sup> have been suggested in the literature and have been in use since 1996. Among others, these mechanisms include:

- 1) *Credit Guarantees*: It encourages financial institutions to lend to MFIs that have good prospects but do not have sufficient collateral to borrow (Bass 2000). The guarantor provides guarantee to the lender that in the event of a default, the guarantor will

<sup>31</sup> David Fehr, Hishigsuren G., 2004, “Raising Capital for Microfinance: Sources of Funding and Opportunities for Equity Financing”, Working paper No. 2004-01, Southern New Hampshire University.

repay to the lender. USAID has set up a loan portfolio guarantee (LPG) in Senegal and International Finance Corporation (IFC) has initiated a Global Credit Enhancement Facility (GCEF) in 2001. It is possible that the guarantor can also set up a fee structure, to be paid by the MFI, to cover its costs of monitoring and collection of data.

- 2) *Developing Reliable Rating System of MFIs*: Development of reliable rating system and database of MFIs can provide a useful platform for the donors, private investors and banks to support MFIs in the developing countries. It will help increasing the flow of funds to the microfinance sector and will improve the quality and performance of MFIs. Inter-American Bank and CGAP have launched such a project, Microfinance Rating and Assessment Fund that will support organizations that can provide quality assessments.

## 6 Conclusion and Policy Recommendations

This report examines the role of microfinance institutions as a tool in alleviating poverty. Many MFIs around the world have shown that it is possible to deliver financial services to poor that otherwise would not have access to these services. Success stories of many MFIs, such as Grameen Bank in Bangladesh, the Bank Rakyat in Indonesia and Zakoura in Morocco have demonstrated that provision of micro-credit and financial services to poor can improve the consumption choices and reduce the vulnerability. Various empirical studies in the developing countries, based on micro sample data, have also shown that microfinance programs were able to improve the living standards of the poor. Furthermore, it has been shown that integrated microfinance programs are more effective improving the welfare of the poor.

Data on many MFIs in the OIC regions have been analyzed to examine the scale, outreach, sustainability and efficiency of these institutions. Following are some of the key findings based on this analysis:

- 1) In 2007, 430 MFIs in 36 OIC member countries reported in the Mix-Market, have served 33.8 million borrowers with Gross Loan Portfolio of US\$ 8.3 billion.
- 2) A significant number of OIC-MFIs have demonstrated that they have achieved operating self-sufficiency and are among the top ranking MFIs in the world.
- 3) The average loan portfolio quality of the OIC-MFIs registered with Mix-Market, in terms of write-off ratios and portfolio at risk, has been very satisfactory. For example, the average write-off ratios of OIC-MFIs in Asia and MENA regions are below 1%.
- 4) OIC-MFIs in Asia take a major share of loan portfolio and outreach.
- 5) The non-governmental organizations (NGOs) have better outreach, efficiency, transparency and world ranking.
- 6) Large and medium sized MFIs are both more productive (average borrowers per staff member) and efficient in terms of average cost per borrower. Large MFIs also have better write-off ratios.
- 7) Results of empirical models suggest that increasing the size of MFIs improves the efficiency and outreach. The MFIs in MENA and Asia have better efficiency and outreach scores.

Despite the success of many MFIs, millions of low income people in the OIC countries do not have access to these financial services. High operating costs and financial capital constraints have been identified as the major obstacles in preventing MFIs to meet the enormous demand. One of the recent survey reports of the Tuck School of Business concludes that the shortage of human and financial capital are the most significant issue that are impeding and slowing down the growth of the microfinance industry.

One of the solutions proposed in this report to the current state of financing issues of MFIs is to employ quasi-equity as one of the financial instruments. The benefits of quasi-equity are discussed in detail in Section 5. The other instruments, such as Credit Guarantees and establishment of reliable rating system of OIC-MFIs may also help in improving the scale, outreach and sustainability of MFIs.

The experience of funding requirements of MFIs suggests that these requirements differ at different stages of the development of MFIs. It has been suggested that at the very early stage support in terms of grants and equity should be extended to meet the operating expenditures of MFIs. As the MFI further grows, quasi-equity can be employed to support both the deficit due to operational expenditures and on-lending requirements. As the MFI fully matures and reaches operational self sufficiency, it can find other sources of funding and quasi-equity can further facilitate improving the scale and outreach.

The report also recommends establishment a reliable rating system and database of OIC-MFIs. This will provide a framework for the donors and private investors to support the microfinance institutions. This will further ensure the improvement in the quality and performance of these institutions.

*The core conclusion* that emerges from this report is the establishment of a support system for MFIs in OIC countries to enhance their outreach, scale and sustainability. It requires formation of OIC Microfinance Social Investment Fund to provide grants, quasi-equity and credit guarantees to these institutions. Relevant OIC institutions, in particular the Islamic Development Bank (IDB) can take a leading role within this framework. This task can be best accomplished through the enhanced cooperation between, especially, the IDB and the active NGOs in the member countries.

In order to overcome the bottlenecks that prevent the expansion of microfinance services and to promote sustainable microfinance sector in the OIC countries, governments, donor community, and microfinance institutions themselves are encouraged to consider the following recommendations:

*The Governments:*

- ⊗ Facilitate an open and inclusive dialogue on microfinance in their countries and create conducive environments for microfinance institutions.
- ⊗ Implement policies that are in line with international best practices to foster growth of microfinance industry.
- ⊗ Promote the development of transparent and effective mechanisms to transfer state funds to MFIs. The independence of the disbursing institutions would be an important factor in ensuring good results. The involvement of international

organizations and experts in the process can also help in accomplishing credibility and transparency of these institutions.

- ⌘ Strengthen microfinance expertise of the staff in key ministries that work with microfinance projects. Encourage implementation of programmes that follow international practices and promote transparency in decision-making processes.

#### *The Donor Community:*

- ⌘ Provide inputs to the governments to improve the design of their pro-poor policies and the microfinance strategy.
- ⌘ Participate in government microfinance projects to assure transparency and effectiveness of the microfinance institutions.
- ⌘ Disseminate information about best practices and sector standards and conduct new surveys to better assess the impact of microfinance on poverty eradication.

#### *Micro-Finance Institutions:*

- ⌘ Facilitate making of national microfinance strategy and propose specific solutions to current challenges faced by the microfinance industry.
- ⌘ Improve networking and adopt modern international microfinance management techniques, comply with international standards in accounting and reporting, and improve international ratings.
- ⌘ Become proactive in their strategies by developing creative and innovative methodologies to expand their outreach, especially in rural areas, where the poor are concentrated.
- ⌘ Facilitate knowledge sharing of best practices among MFIs in the OIC region and approach national and international commercial banks, as well as international private investors, to attract and increase their financial resources.

This report has shown that micro-finance can play an important role in alleviating poverty and it is crucial to lay down a clear road map to further develop the microfinance industry in the OIC member states. It shows that greater involvement of institutions and individual investors is a key prerequisite in narrowing the substantial funding gap of MFIs in order to improve their outreach and sustainability. Furthermore, it has been argued that microfinance alone may not achieve its full potential in the eradication of poverty. It needs to be complemented by other policy initiatives. Suitable legal requirements, procedures and development plans have to be in place for more effective and optimal functioning of the MFIs.

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## Appendix I

### *MIX Global Composite Ranking Methodology*

The methodology is based on number of criteria to quantify the performance of high performing institutions.

All MFIs are screened first for profitability. In this screening, MFIs with positive rate of return on their assets are being short listed first. But higher profits do not secure higher ranking. The MFIs are then ranked according to three areas of performance, outreach, efficiency and transparency.

- 1) *Outreach*: It is a measure of coverage and expansion. The computation of a composite index (percentiles) of outreach involves several variables.
  - ⊗ Number of Borrowers;
  - ⊗ Growth in Borrowers;
  - ⊗ Market Penetration (Percentage of borrowers below National Poverty Line);
  - ⊗ Deposits to Loan Portfolio ratio;
  - ⊗ Depositors to Borrowers Ratio.
- 2) *Efficiency*: It measures the cost effectiveness of MFIs. It depends on four variables:
  - ⊗ Cost per Borrower as a ratio of GNI per capita;
  - ⊗ Profit to Loan ratio;
  - ⊗ Portfolio at Risk more than 30 days;
  - ⊗ Write-off ratio.
- 3) *Transparency*: It measures the availability of standard, comparable and publicly available information about the activities of MFIs. Mix-Market assigns a qualitative value to each MFI.

Rankings are calculated on the basis of the percentile rankings of each variable in the three pillars, outreach, efficiency and transparency. An average percentile ranking is determined for each pillar based on the percentile rankings of each variable. The average of the three percentiles provides an overall percentile ranking of the MFIs.

## Appendix II (Results of Empirical Models)

*Model 1* Dependent Variable: Overall Percentile Score

	Coefficients	Standard Error	t Stat
<b>Intercept</b>	0.5386144348	0.0209324907	25.731
<b>GLP</b>	0.0000000030	0.0000000010	2.972
<b>D1=1,Asia</b>	0.1252878496	0.0363829453	3.444
<b>D2=1,EECA</b>	-0.0629838817	0.0266200905	-2.366
<b>D3=1,MENA</b>	0.1300607541	0.0334180790	3.892
<b>D1*GLP</b>	-0.0000000028	0.0000000010	-2.707
<b>D2*GLP</b>	0.0000000077	0.0000000024	3.268
<b>D3*GLP</b>	-0.0000000019	0.0000000011	-1.737
<b>R2=44%</b>			

*Model 2* Dependent Variable: Efficiency Percentile Score

	Coefficients	Standard Error	t Stat
<b>Intercept</b>	0.4177245210	0.0253788332	16.460
<b>GLP</b>	-0.0000000019	0.0000000012	-1.606
<b>D1=1,Asia</b>	0.2076861808	0.0441111721	4.708
<b>D2=1,EECA</b>	-0.0043631053	0.0322745556	-0.135
<b>D3=1,MENA</b>	0.1257747181	0.0405165283	3.104
<b>D1*GLP</b>	0.0000000017	0.0000000012	1.335
<b>D2*GLP</b>	0.0000000026	0.0000000029	0.908
<b>D3*GLP</b>	0.0000000024	0.0000000013	1.821
<b>R2=30%</b>			

*Model 3* Dependent Variable: Efficiency Percentile Score

	Coefficients	Standard Error	t Stat
<b>Intercept</b>	0.4722978206	0.0234172193	20.169
<b>GLP</b>	0.0000000057	0.0000000011	5.081
<b>D1=1,Asia</b>	0.1722920714	0.0407016739	4.233
<b>D2=1,EECA</b>	-0.1425557730	0.0297799486	-4.787
<b>D3=1,MENA</b>	0.1126010170	0.0373848719	3.012
<b>D1*GLP</b>	-0.0000000052	0.0000000012	-4.549
<b>D2*GLP</b>	0.0000000111	0.0000000026	4.202
<b>D3*GLP</b>	-0.0000000039	0.0000000012	-3.159
<b>R2=61%</b>			

The independent variables include: Gross Loan Portfolio (GLP), three regional dummies D1, D2 and D3 and the interactive dummies with GLP.

## Profiles: Top 50 MFIs in the OIC Member Countries

The following Microfinance Institution (MFI) Profiles have been prepared by SESRIC. They give a general overview on each of the top 50 MFIs in the OIC Member Countries. These profiles include information on key performance indicators of each of these institutions. These Profiles contain the latest data available in the Microfinance Information eXchange (MIX) Network. The criterion for the ranking of the institutions is their microfinance activity representing more than 91% of their total operations. Whenever an institution falls below the 91% threshold, it is not considered for the Top 50 Ranking. You can see a list of MFIs below the 91% threshold after this section. Additionally, the rankings do not include banks and rural banks like Grameen Bank; since, banks are operating under the regulations of the Central Banks, they are different from other institutions offering microfinance services; such as Non Governmental Organisations (NGOs) and Cooperatives/Credit Unions.

### Structure

The profiles exhibit data in both tables and charts. The data in the tables are presented in three main parts: The *first part* presents data related to the Key Financial Indicators which include data ranging between 2002 and 2006 for the following: *Total Assets, Gross Loan Portfolio, Operational Self-Sufficiency, Return-on-Asset (ROA), Return-on-Equity (ROE)*. The *second part* presents Key Financial Ratios data for years between 2002 and 2006 for the following: *Borrowers/Staff, Cost/Borrower, Operating Expense/Loan Portfolio, Portfolio at Risk, Write-Off Ratio*. The *third part* shows the Outreach Indicators data for years between 2002 and 2006 for the following: *Number of Active Borrowers, Loans Below US\$300 %, Women Borrowers %, Clients below Poverty Line %*.

For a quick review of the data presented in the tables, 6 different charts are also displayed below the tables. These charts include diamonds for the Key Financial Ratios (both Regional and Global comparison) and time series graphs of *Gross Loan Portfolio, Number of Active Borrowers, Cost/Borrower, and Write-Off Ratio*.

A diamond chart visually compares several quantitative or qualitative aspects of a situation as shown in Chart 1. A visual comparison between the situations may be made when charts are drawn for several situations using the same axes. However; in a diamond chart, axes must not be interpreted as Cartesian coordinates. Any variable in the diamond can be compared to a reference diamond. For example, the red diamond in Chart 1 is the reference diamond. Each of the four variables of the reference diamond has been normalized to 1.

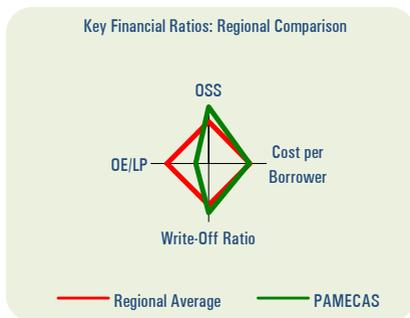


Chart 1: A diamond chart comparing an MFI's chosen aspects (green) with the reference regional average (red).

The MFI's relative position is reflected by the green diamond. Any point outside the reference diamond indicates the MFI's position exceeding the group average, while any point inside represents the MFI's position below the group average. For example; the MFI in Chart 1 has exceeded the Regional Average in *Operational Self Sufficiency (OSS)* and *Write-Off Ratio*, whereas it is below the Regional Average in *Operating Expenses/Loan Portfolio (OE/LP)* and has the same value as the Regional Average in *Cost per Borrower*.

The diamond in the MFI Profiles illustrates the four chosen financial indicators (Operational Self Sufficiency (OSS), Operating Expenses/Loan Portfolio (OE/LP), Cost per Borrower and Write-off Ratio) for a given MFI in comparison with the related averages for the world and the regional classification to which the MFI belongs for the year 2006.

The last four time-series charts show Gross Loan Portfolio, Number of Active Borrowers, Cost per Borrower and Write-off Ratio in which the related data between the years 2002 and 2006 are portrayed.

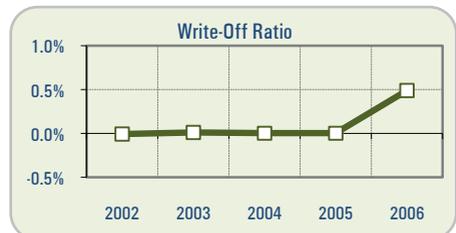
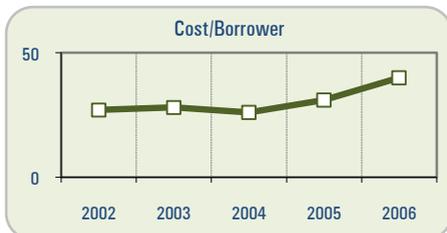
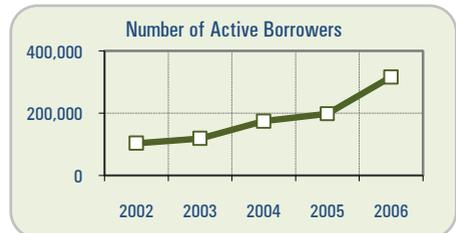
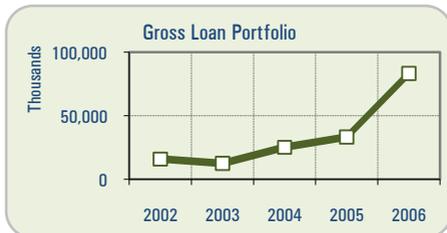
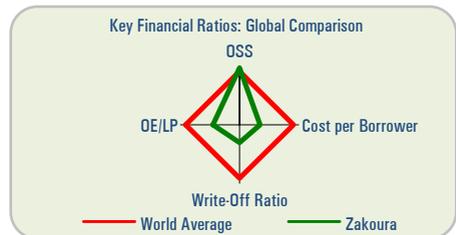
## Zakoura - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>1</b>
Region	<b>MENA</b>	Global Rank	<b>1</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	17,405,874	14,996,040	26,974,820	35,282,328	90,153,817
Gross Loan Portfolio	15,907,288	12,434,988	25,106,078	33,210,797	83,375,046
Operational Self-Sufficiency	126.05%	134.20%	166.05%	130.09%	120.63%
ROA	4.49%	6.95%	13.85%	6.48%	4.14%
ROE	9.87%	13.82%	26.53%	15.37%	16.56%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	236	252	329	281	255
Cost/Borrower	27.0	28.0	26.0	31.0	40.0
Operating Expense/Loan Portfolio	18.81%	21.91%	20.59%	20.10%	17.50%
Portfolio at Risk	0.95%	0.34%	0.46%	0.26%	0.25%
Write-Off Ratio	-0.01%	0.01%	0.00%	0.00%	0.49%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	103,720	118,980	174,480	198,301	316,177
Loans Below US\$300 %	85.00%	87.00%	...	...	...
Women Borrowers %	97.00%	97.00%	94.70%	86.00%	84.00%
Clients Below Poverty Line %	100.00%	100.00%	100.00%	...	...



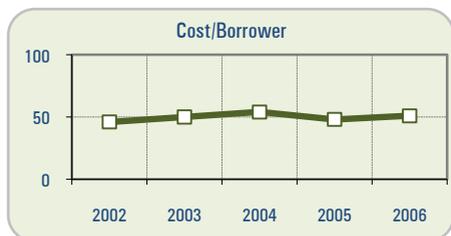
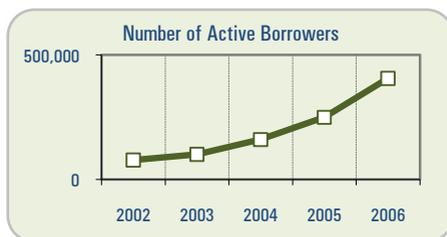
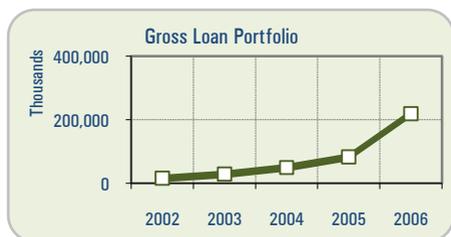
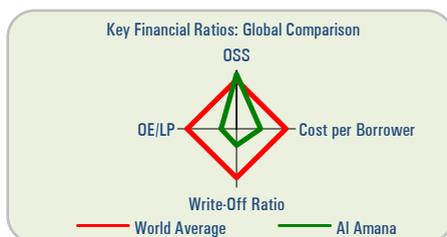
## Al Amana - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>2</b>
Region	<b>MENA</b>	Global Rank	<b>3</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	17,180,358	30,891,338	52,686,364	85,665,253	251,793,549
Gross Loan Portfolio	15,593,277	28,677,666	49,417,520	82,612,174	219,047,933
Operational Self-Sufficiency	146.86%	155.02%	130.86%	129.83%	126.60%
ROA	11.36%	11.42%	6.19%	5.65%	4.08%
ROE	13.64%	17.07%	12.48%	16.48%	23.51%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	243	241	234	235	220
Cost/Borrower	46.0	50.0	54.0	48.0	51.0
Operating Expense/Loan Portfolio	25.82%	20.28%	18.16%	15.05%	11.02%
Portfolio at Risk	0.10%	0.09%	0.12%	0.16%	0.48%
Write-Off Ratio	0.05%	0.33%	0.32%	0.37%	0.49%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	78,114	101,568	160,610	249,531	405,558
Loans Below US\$300 %	...	...	...	19.00%	...
Women Borrowers %	60.00%	60.50%	64.90%	48.10%	46.00%
Clients Below Poverty Line %	...	...	...	...	...



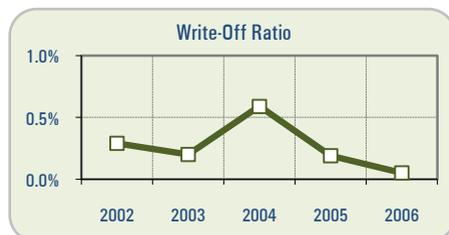
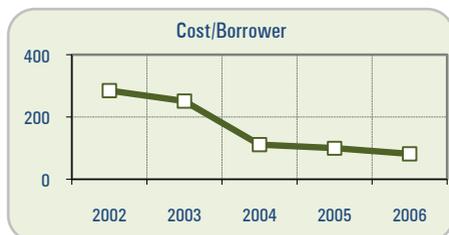
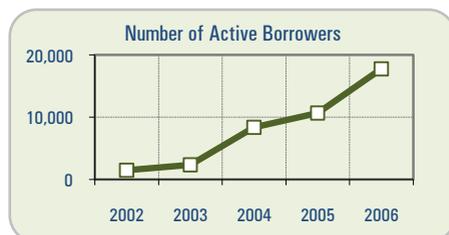
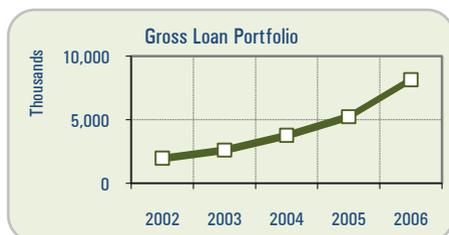
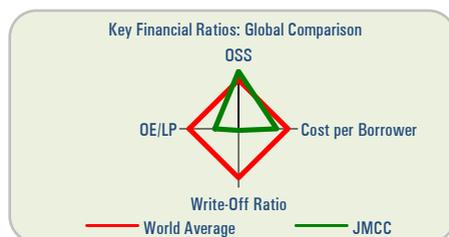
## JMCC - Jordan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>3</b>
Region	<b>MENA</b>	Global Rank	<b>10</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	2,405,242	3,127,576	5,615,178	6,523,560	9,051,087
Gross Loan Portfolio	1,962,355	2,609,723	3,765,711	5,234,236	8,152,031
Operational Self-Sufficiency	115.04%	120.30%	135.88%	134.65%	133.30%
ROA	3.13%	3.59%	5.03%	5.55%	5.80%
ROE	3.86%	5.89%	9.27%	10.43%	12.24%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	41	57	123	137	185
Cost/Borrower	285.0	251.0	111.0	99.0	81.0
Operating Expense/Loan Portfolio	41.15%	20.91%	18.59%	20.86%	17.17%
Portfolio at Risk	1.67%	1.11%	0.23%	0.10%	0.03%
Write-Off Ratio	0.29%	0.20%	0.59%	0.19%	0.05%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	1,471	2,333	8,344	10,655	17,729
Loans Below US\$300 %	0.00%	...	13.00%	...	...
Women Borrowers %	28.30%	73.10%	96.60%	88.80%	92.50%
Clients Below Poverty Line %	32.00%	24.00%	92.00%	...	...



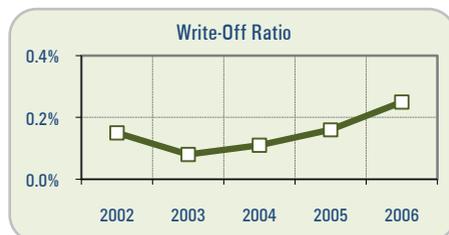
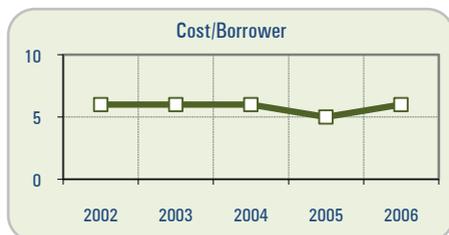
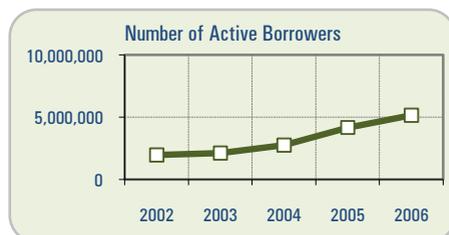
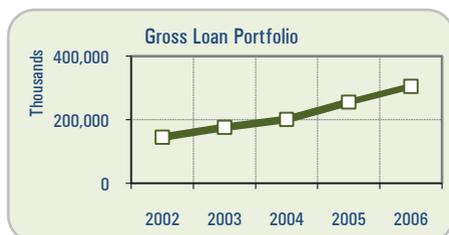
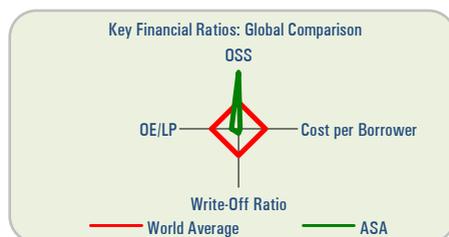
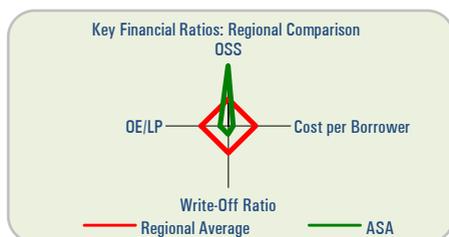
## ASA - Bangladesh

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>4</b>
Region	<b>ASIA</b>	Global Rank	<b>13</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	169,234,182	225,151,478	266,803,003	298,051,244	355,338,885
Gross Loan Portfolio	144,727,157	175,934,349	201,102,659	255,376,129	305,268,840
Operational Self-Sufficiency	230.16%	266.53%	269.23%	254.88%	237.86%
ROA	14.40%	16.09%	14.99%	14.53%	14.40%
ROE	36.15%	37.85%	31.97%	28.16%	26.08%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	265	264	243	281	281
Cost/Borrower	6.0	6.0	6.0	5.0	6.0
Operating Expense/Loan Portfolio	7.84%	7.06%	7.83%	8.21%	9.34%
Portfolio at Risk	0.31%	0.46%	1.68%	1.09%	1.53%
Write-Off Ratio	0.15%	0.08%	0.11%	0.16%	0.25%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	1,976,473	2,130,982	2,772,719	4,181,594	5,163,279
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	96.50%	96.70%	86.90%	79.30%
Clients Below Poverty Line %	...	...	...	...	...



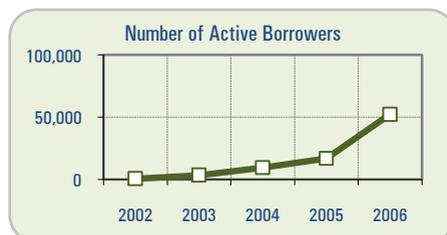
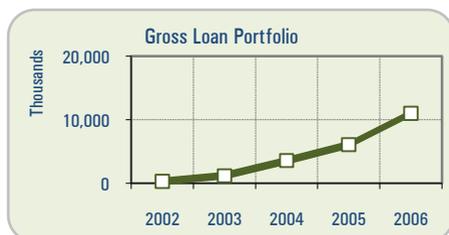
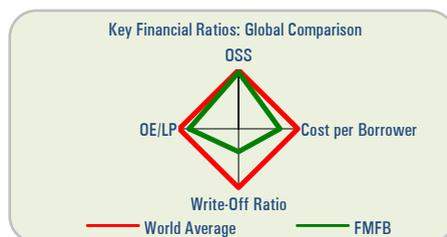
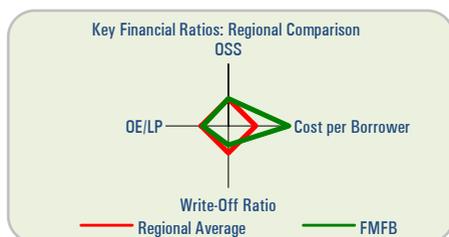
## FMFB - Pakistan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>5</b>
Region	<b>ASIA</b>	Global Rank	<b>14</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	14,960,878	21,480,478	19,615,959	24,295,478	27,657,416
Gross Loan Portfolio	308,158	1,188,896	3,573,822	6,068,138	10,989,933
Operational Self-Sufficiency	...	103.99%	104.90%	93.92%	108.83%
ROA	...	0.03%	0.03%	-0.68%	0.45%
ROE	...	0.05%	0.05%	-1.30%	1.01%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	7	29	64	66	99
Cost/Borrower	...	527.0	208.0	134.0	73.0
Operating Expense/Loan Portfolio	...	150.20%	57.33%	36.69%	29.76%
Portfolio at Risk	0.00%	2.79%	2.17%	2.57%	0.82%
Write-Off Ratio	...	0.00%	0.51%	0.34%	0.57%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	713	3,558	9,543	16,931	52,308
Loans Below US\$300 %	75.00%	75.00%	...	...	...
Women Borrowers %	0.00%	0.00%	9.50%	14.50%	32.00%
Clients Below Poverty Line %	...	...	...	...	...



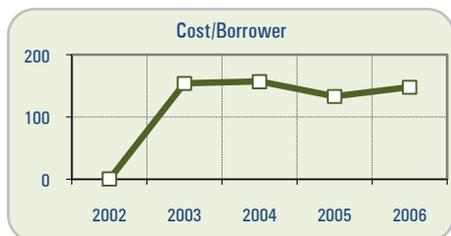
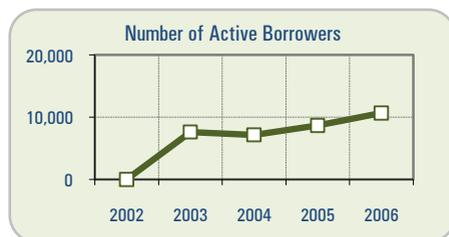
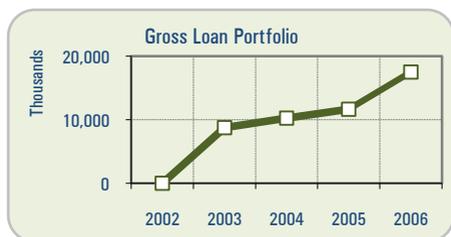
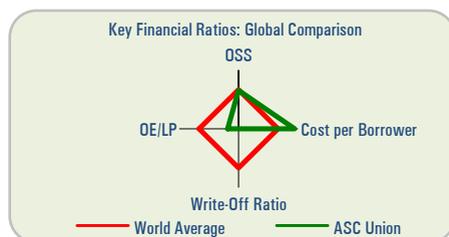
## ASC Union - Albania

Type of MFI	Cooperative/Credit Union	OIC Rank	6
Region	E.C.A	Global Rank	15

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	11,669,683	16,629,043	18,586,359	19,531,179
Gross Loan Portfolio	...	8,763,340	10,238,519	11,638,473	17,495,606
Operational Self-Sufficiency	...	101.00%	105.95%	117.72%	111.14%
ROA	...	...	0.60%	1.37%	1.17%
ROE	...	...	1.56%	3.87%	3.26%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	181	166	192	201
Cost/Borrower	...	154.0	157.0	133.0	148.0
Operating Expense/Loan Portfolio	...	...	12.24%	9.62%	9.82%
Portfolio at Risk	...	1.50%	1.08%	0.50%	0.10%
Write-Off Ratio	...	...	...	0.00%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	7,621	7,157	8,650	10,655
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	...	7.20%	8.00%	8.00%
Clients Below Poverty Line %	...	...	...	...	...



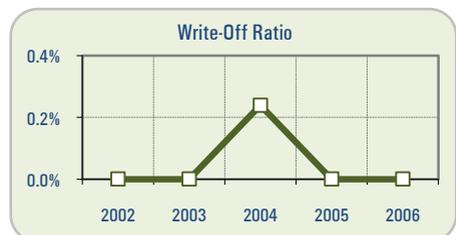
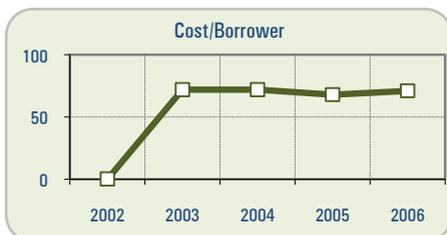
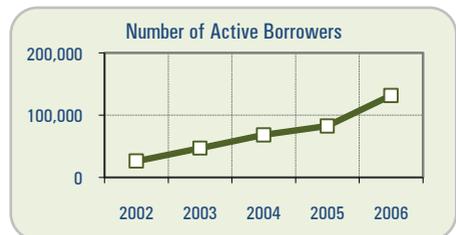
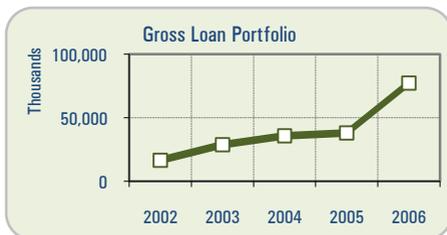
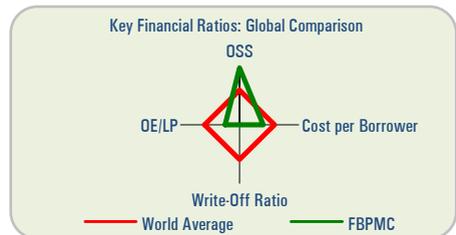
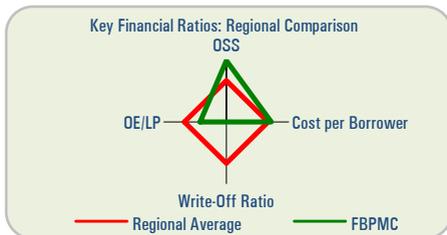
## FBPMC - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>8</b>
Region	<b>MENA</b>	Global Rank	<b>19</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	16,487,747	28,835,636	35,792,707	38,085,729	77,357,092
Gross Loan Portfolio	16,487,747	28,835,636	35,792,707	38,085,729	77,357,092
Operational Self-Sufficiency	...	129.73%	167.18%	166.30%	186.86%
ROA	...	4.04%	9.16%	9.46%	12.43%
ROE	...	5.43%	11.31%	11.31%	20.45%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	163	195	261	191	247
Cost/Borrower	...	72.0	72.0	68.0	71.0
Operating Expense/Loan Portfolio	...	22.84%	20.24%	17.98%	14.81%
Portfolio at Risk	...	0.13%	0.56%	0.17%	0.28%
Write-Off Ratio	...	0.00%	0.24%	0.00%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	26,346	47,182	68,394	82,649	131,781
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	45.00%	47.00%	86.50%	53.00%	31.80%
Clients Below Poverty Line %	...	...	...	...	...



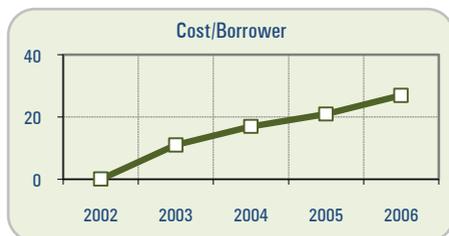
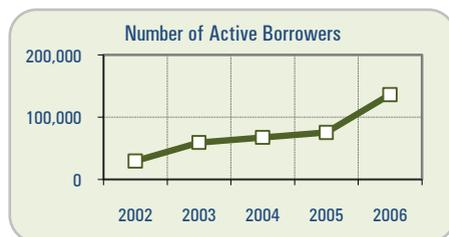
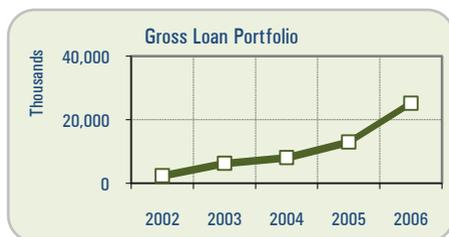
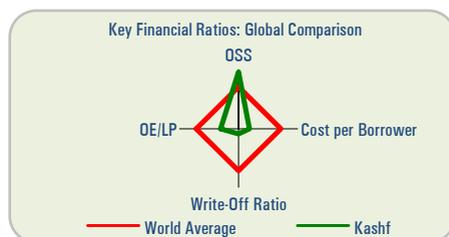
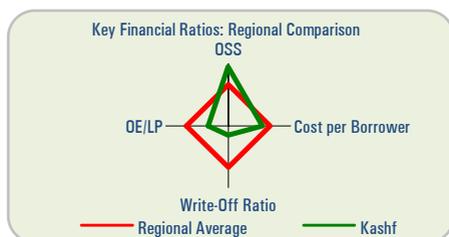
## Kashf - Pakistan

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>9</b>
Region	<b>ASIA</b>	Global Rank	<b>22</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	5,615,909	13,956,952	14,047,793	20,581,943	32,987,812
Gross Loan Portfolio	2,355,965	6,271,498	8,068,304	12,956,832	25,190,453
Operational Self-Sufficiency	124.88%	134.13%	189.20%	175.49%	153.31%
ROA	...	2.77%	9.02%	8.52%	7.69%
ROE	...	5.25%	17.83%	15.85%	16.18%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	169	227	207	191	164
Cost/Borrower	...	11.0	17.0	21.0	27.0
Operating Expense/Loan Portfolio	...	11.02%	14.71%	14.34%	15.15%
Portfolio at Risk	0.00%	0.14%	0.66%	0.14%	0.05%
Write-Off Ratio	...	0.00%	0.01%	0.55%	0.18%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	29,655	59,389	67,552	75,520	136,015
Loans Below US\$300 %	100.00%	100.00%	100.00%	100.00%	...
Women Borrowers %	100.00%	100.00%	100.00%	99.60%	98.20%
Clients Below Poverty Line %	100.00%	100.00%	100.00%	100.00%	...



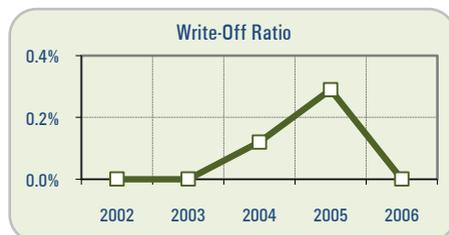
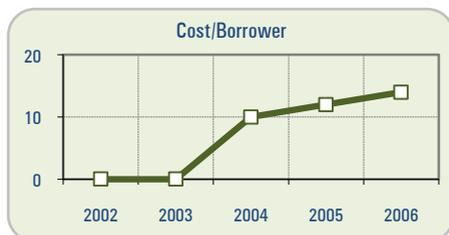
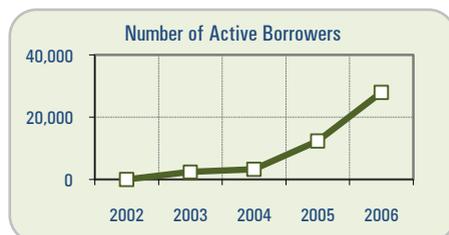
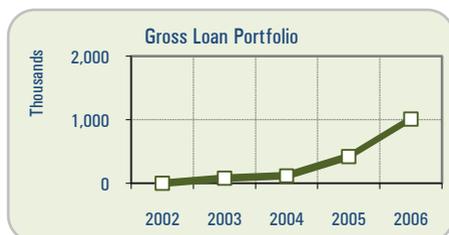
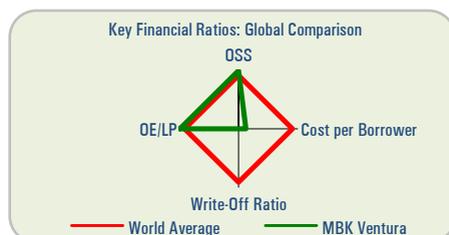
## MBK Ventura - Indonesia

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>10</b>
Region	<b>ASIA</b>	Global Rank	<b>25</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	161,020	325,686	655,010	1,302,692
Gross Loan Portfolio	...	81,323	119,450	421,507	1,013,060
Operational Self-Sufficiency	...	91.46%	203.67%	112.87%	123.08%
ROA	...	...	9.34%	2.56%	5.98%
ROE	...	...	107.34%	33.00%	77.72%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	269	298	216	229
Cost/Borrower	...	...	10.0	12.0	14.0
Operating Expense/Loan Portfolio	...	...	27.12%	35.60%	38.82%
Portfolio at Risk	...	0.00%	0.03%	0.00%	0.00%
Write-Off Ratio	...	...	0.12%	0.29%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	2,418	3,274	12,335	27,978
Loans Below US\$300 %	...	100.00%	100.00%	100.00%	100.00%
Women Borrowers %	...	100.00%	100.00%	100.00%	100.00%
Clients Below Poverty Line %	...	90.00%	90.00%	90.00%	80.00%



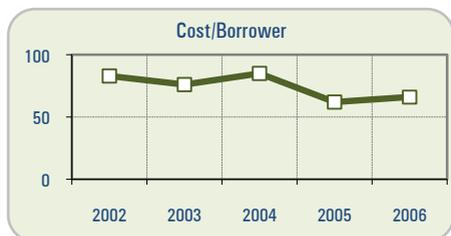
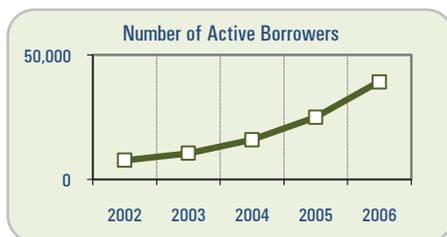
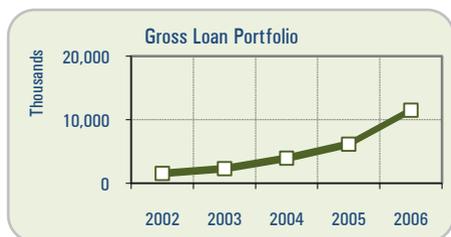
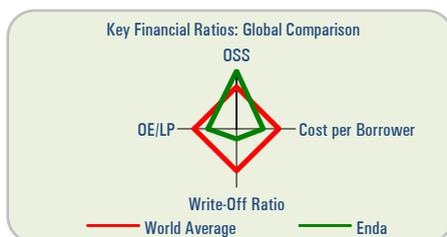
## Enda - Tunisia

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>11</b>
Region	<b>MENA</b>	Global Rank	<b>30</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	2,135,915	2,663,743	4,394,375	6,683,727	13,959,644
Gross Loan Portfolio	1,554,736	2,315,322	3,961,871	6,174,375	11,523,606
Operational Self-Sufficiency	91.98%	127.87%	144.47%	139.43%	156.19%
ROA	-2.87%	8.40%	14.64%	10.65%	14.21%
ROE	-3.53%	9.84%	15.73%	13.62%	24.90%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	138	127	146	162	189
Cost/Borrower	83.0	76.0	85.0	62.0	66.0
Operating Expense/Loan Portfolio	42.62%	36.03%	35.88%	25.08%	23.97%
Portfolio at Risk	0.46%	0.65%	0.34%	0.36%	0.38%
Write-Off Ratio	0.80%	0.96%	0.43%	0.29%	0.35%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	7,726	10,534	15,946	25,018	39,190
Loans Below US\$300 %	72.00%	43.00%	66.00%	60.00%	50.00%
Women Borrowers %	80.00%	92.60%	94.00%	86.00%	85.00%
Clients Below Poverty Line %	80.00%	...	...	...	...



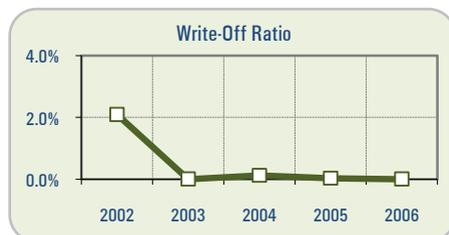
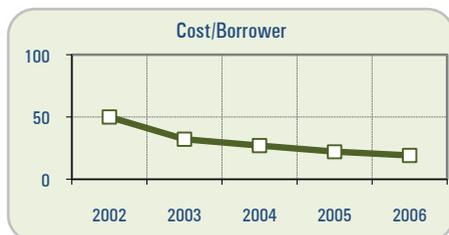
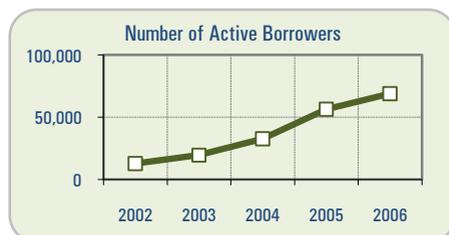
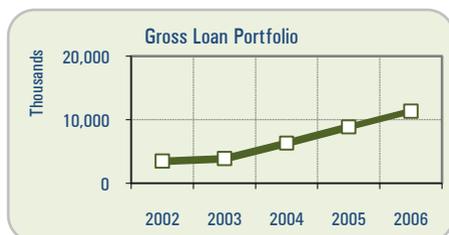
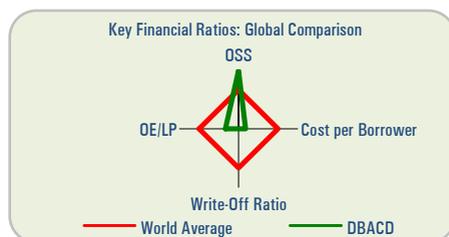
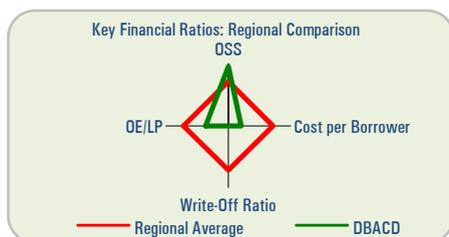
## DBACD - Egypt

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>12</b>
Region	<b>MENA</b>	Global Rank	<b>45</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	10,706,152	11,909,978	15,170,178	17,598,527	20,341,087
Gross Loan Portfolio	3,473,701	3,876,526	6,307,684	8,875,224	11,370,331
Operational Self-Sufficiency	124.44%	111.40%	115.86%	146.69%	168.46%
ROA	1.93%	0.83%	1.45%	4.93%	7.72%
ROE	2.83%	1.33%	2.36%	8.09%	12.98%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	66	77	107	145	172
Cost/Borrower	50.0	32.0	27.0	22.0	19.0
Operating Expense/Loan Portfolio	17.42%	13.95%	13.75%	12.87%	11.94%
Portfolio at Risk	1.64%	0.50%	0.93%	0.24%	0.27%
Write-Off Ratio	2.10%	0.00%	0.12%	0.03%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	12,812	19,606	32,699	56,370	68,911
Loans Below US\$300 %	54.00%	57.00%	60.00%	71.00%	...
Women Borrowers %	44.30%	43.60%	46.10%	61.90%	61.90%
Clients Below Poverty Line %	68.00%	73.00%	75.00%	81.00%	...



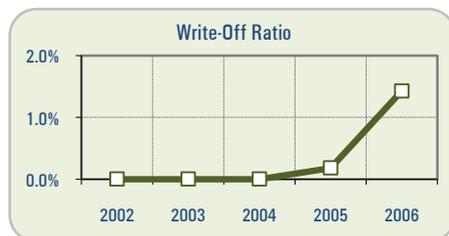
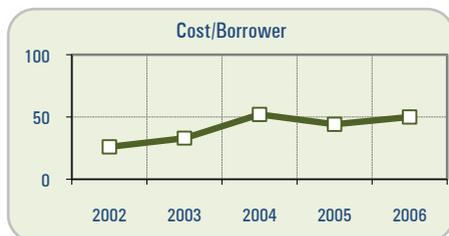
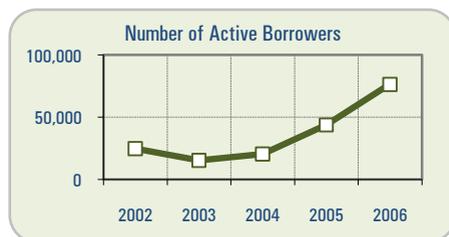
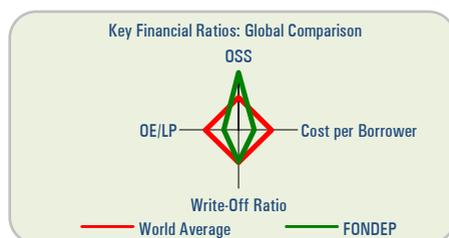
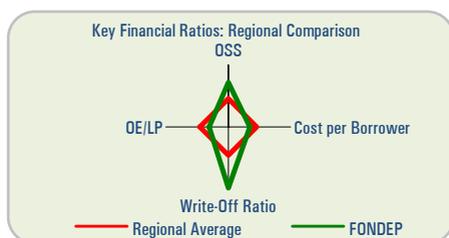
## FONDEP - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>13</b>
Region	<b>MENA</b>	Global Rank	<b>52</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	1,210,101	2,207,501	6,441,478	12,240,109	30,477,156
Gross Loan Portfolio	1,031,246	1,531,270	3,830,776	10,881,173	26,795,898
Operational Self-Sufficiency	99.91%	100.63%	113.67%	146.56%	198.41%
ROA	-0.04%	0.25%	3.05%	8.57%	19.17%
ROE	-0.06%	0.37%	5.09%	20.64%	60.69%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	407	166	150	185	223
Cost/Borrower	26.0	33.0	52.0	44.0	50.0
Operating Expense/Loan Portfolio	54.77%	51.21%	34.82%	19.29%	15.87%
Portfolio at Risk	0.13%	1.03%	0.67%	0.30%	0.47%
Write-Off Ratio	0.00%	0.00%	0.00%	0.18%	1.43%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	24,845	15,422	20,485	43,897	76,378
Loans Below US\$300 %	98.00%	95.00%	86.00%	...	...
Women Borrowers %	86.00%	82.00%	65.70%	66.60%	69.40%
Clients Below Poverty Line %	89.00%	87.00%	86.00%	...	...



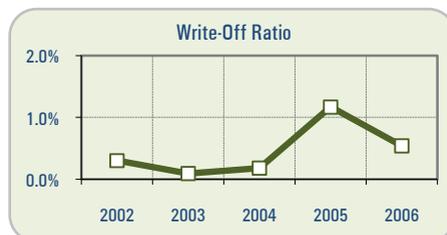
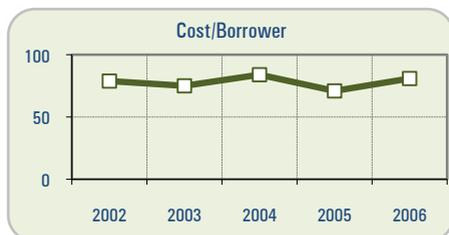
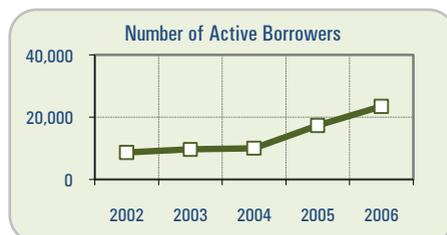
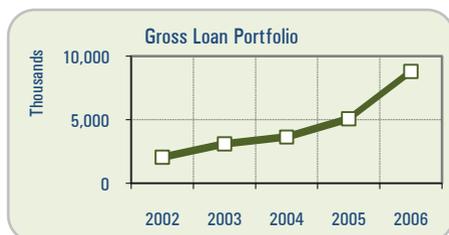
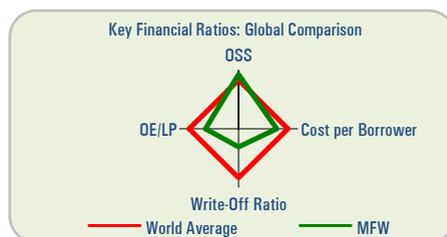
## MFW - Jordan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>14</b>
Region	<b>MENA</b>	Global Rank	<b>65</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	2,881,812	3,695,002	4,103,921	7,003,097	9,486,825
Gross Loan Portfolio	2,044,872	3,097,569	3,640,253	5,080,596	8,803,185
Operational Self-Sufficiency	127.31%	162.67%	166.41%	150.72%	125.82%
ROA	6.76%	13.91%	15.68%	10.37%	5.87%
ROE	7.38%	16.48%	18.25%	12.85%	8.69%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	110	138	137	220	230
Cost/Borrower	79.0	75.0	84.0	71.0	81.0
Operating Expense/Loan Portfolio	33.04%	26.75%	24.48%	22.16%	23.79%
Portfolio at Risk	0.05%	0.23%	1.59%	0.75%	3.73%
Write-Off Ratio	0.30%	0.09%	0.18%	1.17%	0.54%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	8,656	9,672	10,034	17,342	23,501
Loans Below US\$300 %	48.00%	33.00%	31.00%	...	...
Women Borrowers %	100.00%	100.00%	97.70%	97.90%	97.20%
Clients Below Poverty Line %	...	...	...	...	...



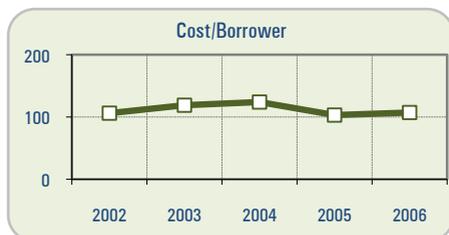
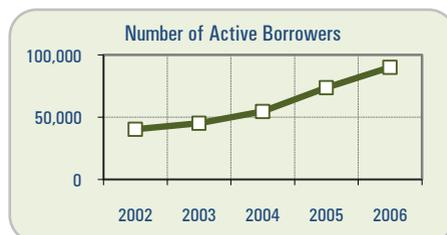
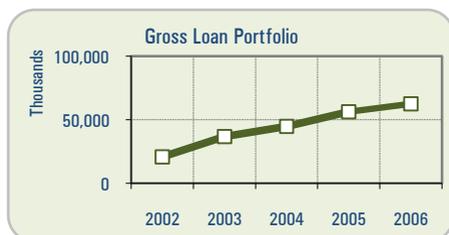
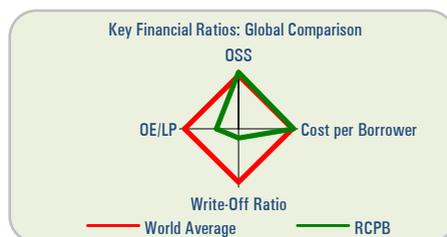
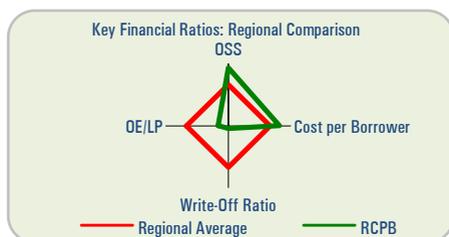
## RCPB - Burkina Faso

Type of MFI	<b>Cooperative/Credit Union</b>	OIC Rank	<b>15</b>
Region	<b>S.S. AFRICA</b>	Global Rank	<b>68</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	37,864,973	60,627,657	84,131,505	77,009,314	99,785,557
Gross Loan Portfolio	20,719,818	36,845,378	44,699,620	56,340,380	62,563,478
Operational Self-Sufficiency	117.09%	107.33%	121.69%	118.43%	120.01%
ROA	2.32%	0.89%	2.32%	1.78%	2.02%
ROE	17.43%	7.34%	20.06%	14.27%	13.82%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	68	75	89	116	127
Cost/Borrower	106.0	119.0	124.0	103.0	107.0
Operating Expense/Loan Portfolio	20.59%	17.75%	15.22%	13.08%	14.73%
Portfolio at Risk	6.00%	2.80%	4.96%	6.79%	3.85%
Write-Off Ratio	...	2.24%	1.43%	1.10%	0.25%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	40,375	45,245	54,602	73,791	90,025
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	...	21.60%	23.00%	27.00%
Clients Below Poverty Line %	...	...	...	...	...



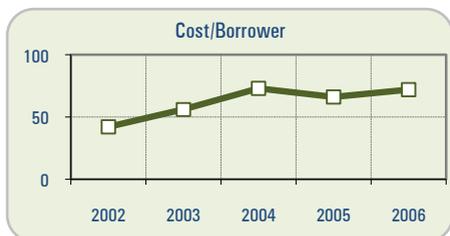
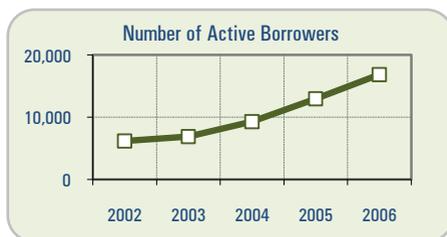
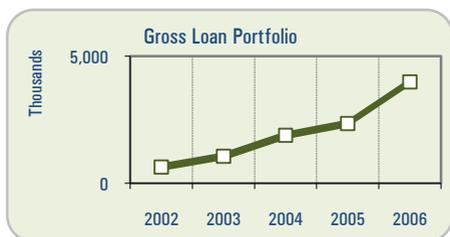
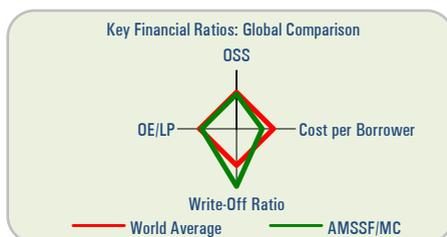
## AMSSF/MC - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>16</b>
Region	<b>MENA</b>	Global Rank	<b>69</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	775,285	1,436,493	2,603,846	2,994,090	4,456,455
Gross Loan Portfolio	641,582	1,069,230	1,885,498	2,352,676	3,985,141
Operational Self-Sufficiency	169.18%	148.60%	121.62%	109.74%	106.70%
ROA	24.76%	16.66%	6.65%	2.83%	2.21%
ROE	26.09%	20.30%	15.34%	11.82%	10.36%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	172	141	143	138	145
Cost/Borrower	42.0	56.0	73.0	66.0	72.0
Operating Expense/Loan Portfolio	44.68%	43.11%	40.17%	34.86%	33.57%
Portfolio at Risk	0.46%	0.20%	0.48%	...	0.95%
Write-Off Ratio	0.76%	0.74%	0.58%	1.05%	2.29%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	6,183	6,886	9,301	12,935	16,806
Loans Below US\$300 %	70.00%	60.00%	60.00%	...	...
Women Borrowers %	94.00%	86.00%	88.00%	77.00%	74.00%
Clients Below Poverty Line %	100.00%	100.00%	100.00%	...	...



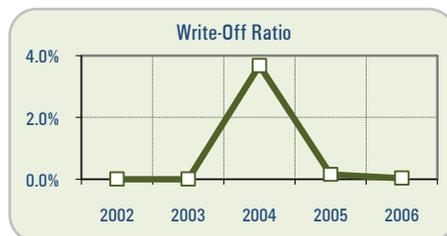
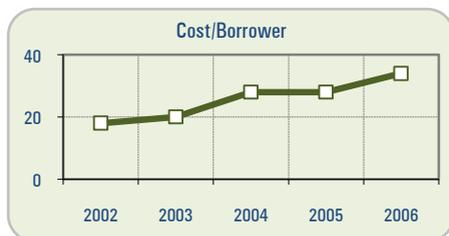
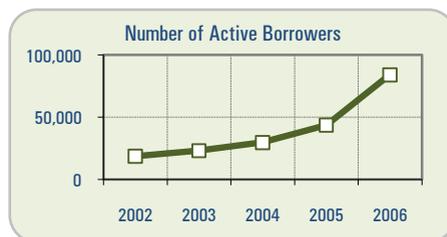
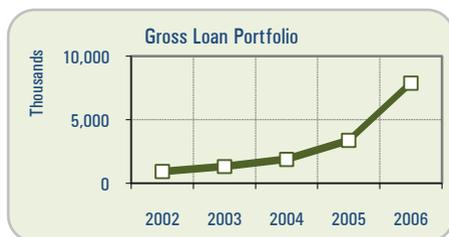
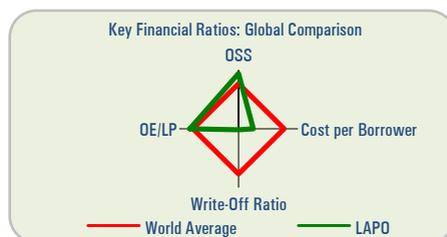
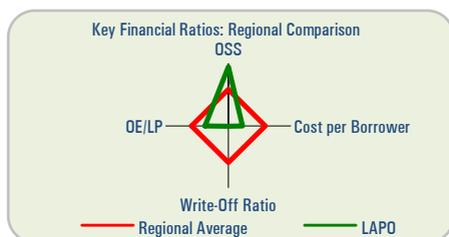
## LAPO - Nigeria

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>18</b>
Region	<b>S.S. AFRICA</b>	Global Rank	<b>82</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	1,408,273	1,989,776	2,778,534	5,333,112	11,776,680
Gross Loan Portfolio	922,478	1,313,556	1,886,057	3,380,015	7,891,857
Operational Self-Sufficiency	106.72%	125.06%	125.22%	142.69%	138.23%
ROA	1.67%	6.79%	8.86%	12.01%	11.43%
ROE	2.08%	10.18%	15.95%	25.90%	35.64%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	215	151	127	148	168
Cost/Borrower	18.0	20.0	28.0	28.0	34.0
Operating Expense/Loan Portfolio	35.11%	37.05%	46.57%	38.68%	38.03%
Portfolio at Risk	...	9.00%	1.00%	1.08%	0.82%
Write-Off Ratio	...	0.00%	3.68%	0.15%	0.03%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	18,740	23,270	29,812	43,699	84,006
Loans Below US\$300 %	...	80.00%	...	...	...
Women Borrowers %	95.00%	98.00%	98.00%	98.00%	98.00%
Clients Below Poverty Line %	...	...	...	...	...



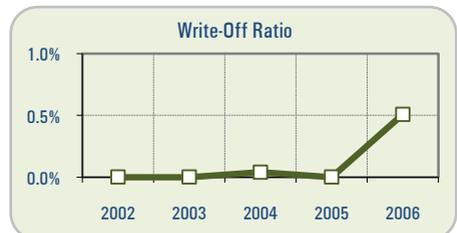
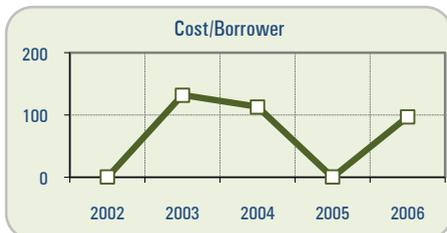
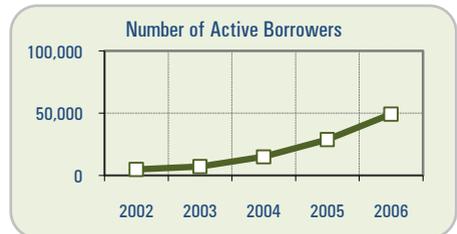
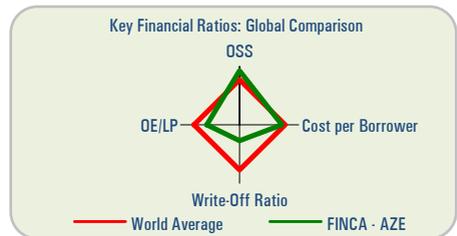
## FINCA - AZE - Azerbaijan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>19</b>
Region	<b>E.C.A</b>	Global Rank	<b>87</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	1,619,461	1,731,107	3,979,952	12,426,608	21,504,456
Gross Loan Portfolio	455,139	1,030,300	3,043,475	10,431,890	19,190,449
Operational Self-Sufficiency	53.95%	63.33%	83.46%	146.48%	135.67%
ROA	...	-18.37%	-8.70%	...	8.25%
ROE	...	-23.86%	-10.40%	...	21.57%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	69	85	124	162	126
Cost/Borrower	...	132.0	113.0	...	97.0
Operating Expense/Loan Portfolio	...	107.03%	61.86%	...	25.57%
Portfolio at Risk	0.00%	0.19%	0.25%	0.80%	2.53%
Write-Off Ratio	...	0.00%	0.04%	...	0.51%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	4,871	7,215	15,018	28,872	49,284
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	55.00%	45.00%	...	...
Clients Below Poverty Line %	...	...	...	...	...



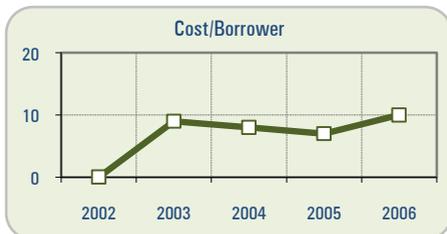
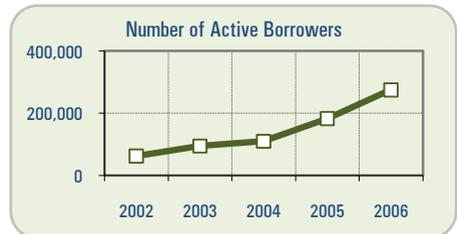
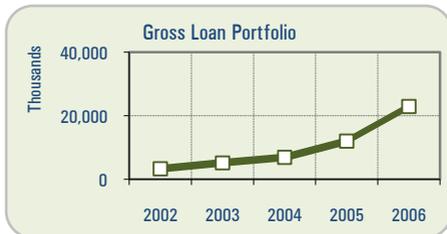
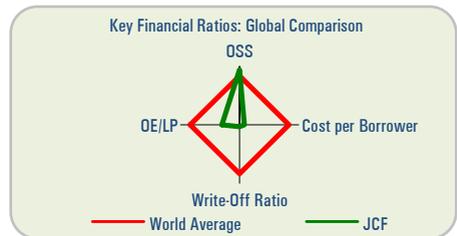
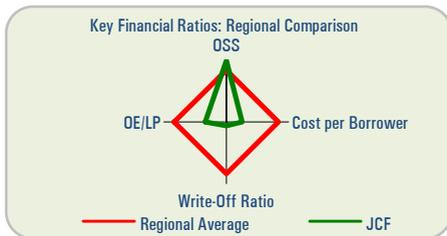
## JCF - Bangladesh

Type of MFI	Non-Profit (NGO)	OIC Rank	20
Region	ASIA	Global Rank	91

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	4,234,240	7,046,291	9,273,340	14,227,678	29,373,477
Gross Loan Portfolio	3,282,409	5,136,822	6,871,744	12,010,530	22,914,310
Operational Self-Sufficiency	137.65%	122.69%	131.96%	134.21%	127.09%
ROA	...	3.70%	4.12%	4.53%	3.93%
ROE	...	19.22%	26.47%	33.84%	39.50%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	132	163	137	177	166
Cost/Borrower	...	9.0	8.0	7.0	10.0
Operating Expense/Loan Portfolio	...	17.30%	12.74%	11.41%	12.81%
Portfolio at Risk	...	0.00%	0.87%	0.71%	...
Write-Off Ratio	...	0.00%	0.00%	0.00%	0.06%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	62,790	95,128	110,260	182,933	274,899
Loans Below US\$300 %	100.00%	100.00%	98.00%	...	...
Women Borrowers %	99.70%	99.70%	99.10%	98.00%	97.30%
Clients Below Poverty Line %	85.00%	85.00%	63.00%	...	...



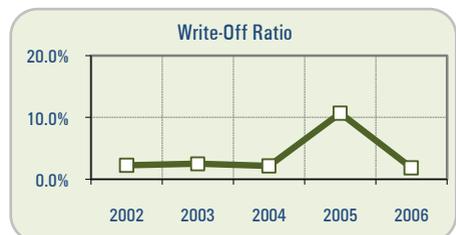
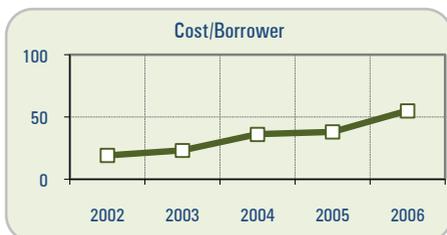
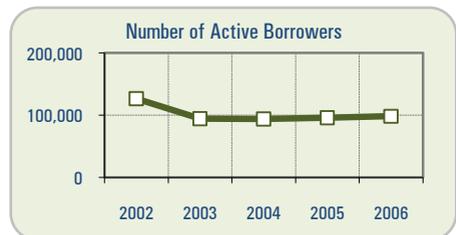
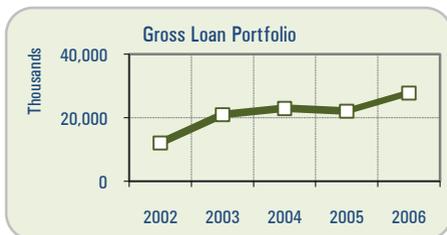
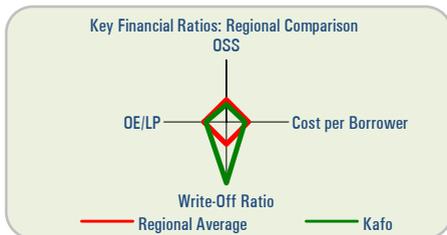
## Kafo - Mali

Type of MFI	Cooperative/Credit Union	OIC Rank	21
Region	MENA	Global Rank	97

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	19,960,141	29,610,725	31,608,615	31,992,625	39,689,126
Gross Loan Portfolio	12,065,408	20,959,211	22,951,311	22,079,842	27,769,812
Operational Self-Sufficiency	106.45%	106.56%	95.82%	107.36%	99.22%
ROA	1.07%	0.99%	-0.63%	1.06%	-0.14%
ROE	5.29%	5.73%	-4.52%	7.63%	-0.82%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	703	494	462	383	187
Cost/Borrower	19.0	23.0	36.0	38.0	55.0
Operating Expense/Loan Portfolio	20.11%	15.02%	15.38%	15.89%	21.49%
Portfolio at Risk	5.64%	8.76%	6.37%	7.04%	4.07%
Write-Off Ratio	2.25%	2.48%	2.14%	10.70%	1.82%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	126,470	94,428	93,839	96,103	98,193
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	...	8.00%	8.00%	30.20%
Clients Below Poverty Line %	...	...	...	...	...



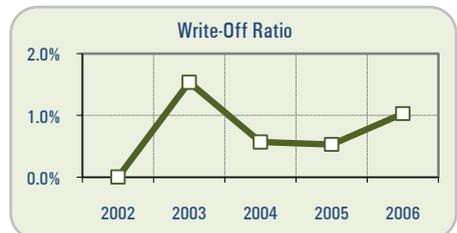
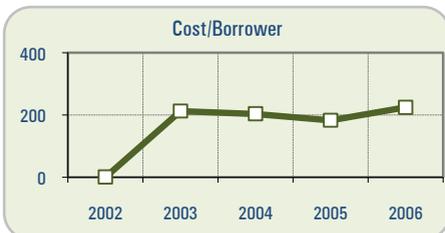
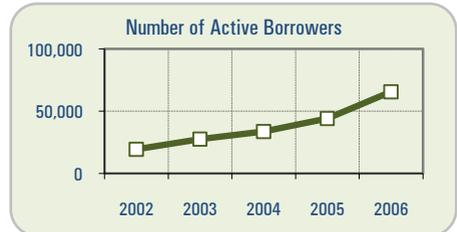
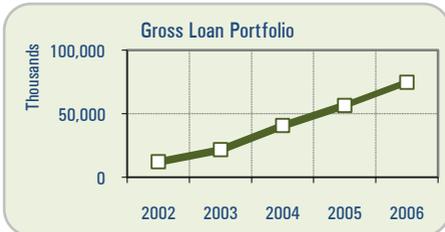
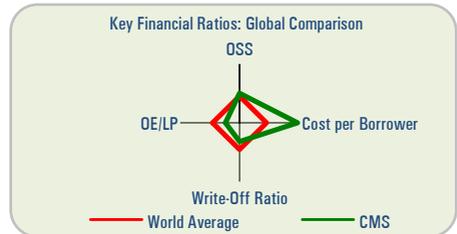
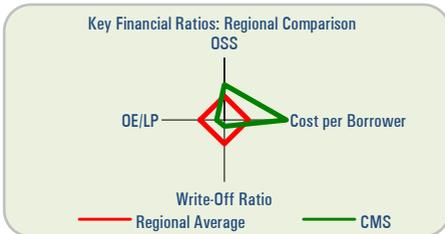
## CMS - Senegal

Type of MFI	Cooperative/Credit Union	OIC Rank	23
Region	S.S. AFRICA	Global Rank	128

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	30,215,592	54,706,347	77,929,460	86,559,958	130,581,685
Gross Loan Portfolio	12,110,915	21,699,582	40,715,316	56,573,110	74,867,599
Operational Self-Sufficiency	111.15%	127.40%	150.09%	159.55%	125.50%
ROA	...	3.22%	5.34%	5.84%	3.65%
ROE	...	14.56%	26.08%	32.61%	18.46%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	89	111	121	139	142
Cost/Borrower	...	213.0	204.0	183.0	225.0
Operating Expense/Loan Portfolio	...	29.49%	20.03%	14.63%	18.79%
Portfolio at Risk	0.94%	0.56%	4.21%	6.25%	5.35%
Write-Off Ratio	...	1.54%	0.57%	0.53%	1.03%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	19,322	27,581	33,598	44,051	65,534
Loans Below US\$300 %	...	73.00%	...	...	...
Women Borrowers %	17.70%	27.30%	17.70%	17.60%	14.10%
Clients Below Poverty Line %	...	...	...	...	...



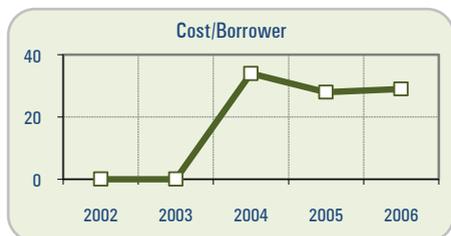
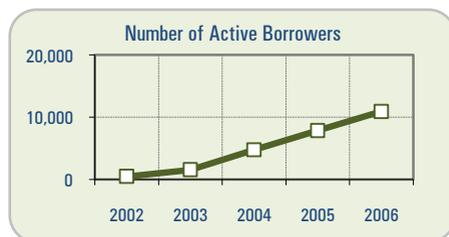
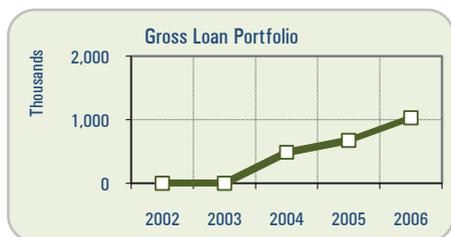
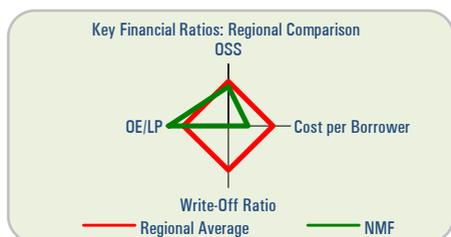
## NMF - Yemen

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>24</b>
Region	<b>MENA</b>	Global Rank	<b>131</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	...	815,349	1,082,283	1,239,710
Gross Loan Portfolio	...	...	488,067	676,168	1,032,582
Operational Self-Sufficiency	...	...	72.92%	111.11%	111.52%
ROA	...	...	...	2.28%	3.56%
ROE	...	...	...	5.33%	9.08%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	...	94	129	129
Cost/Borrower	...	...	34.0	28.0	29.0
Operating Expense/Loan Portfolio	...	...	...	30.21%	31.47%
Portfolio at Risk	...	...	0.88%	0.00%	6.67%
Write-Off Ratio	...	...	...	0.00%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	501	1,579	4,785	7,872	10,937
Loans Below US\$300 %	100.00%	100.00%	100.00%	...	...
Women Borrowers %	...	...	100.00%	100.00%	97.10%
Clients Below Poverty Line %	60.00%	70.00%	80.00%	...	...



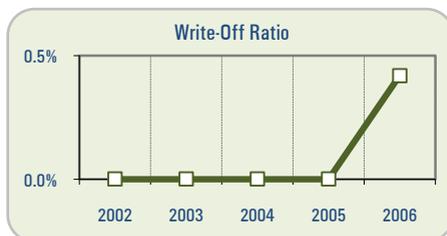
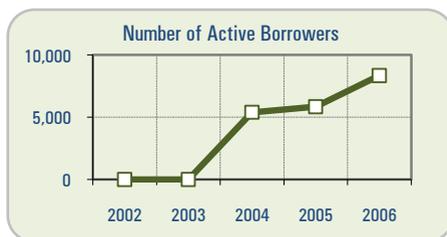
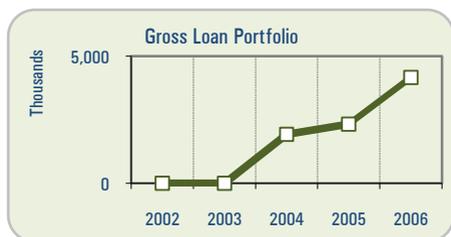
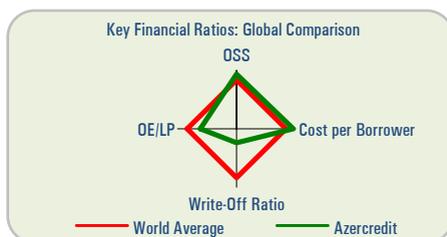
## Azercredit - Azerbaijan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>25</b>
Region	<b>E.C.A</b>	Global Rank	<b>134</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	...	2,230,968	2,573,367	4,365,583
Gross Loan Portfolio	...	...	1,924,588	2,323,324	4,165,344
Operational Self-Sufficiency	...	...	95.84%	114.63%	126.22%
ROA	...	...	...	5.26%	5.86%
ROE	...	...	...	9.69%	13.03%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	...	67	78	92
Cost/Borrower	...	...	...	136.0	120.0
Operating Expense/Loan Portfolio	...	...	...	35.82%	26.15%
Portfolio at Risk	...	...	0.99%	0.91%	0.05%
Write-Off Ratio	...	...	...	0.00%	0.42%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	...	5,387	5,830	8,331
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	...	33.40%	35.60%	38.10%
Clients Below Poverty Line %	...	...	...	...	...



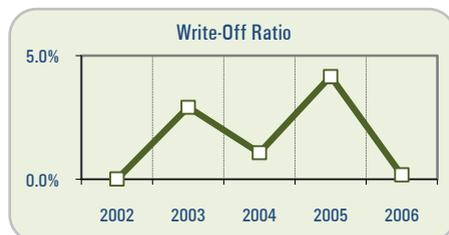
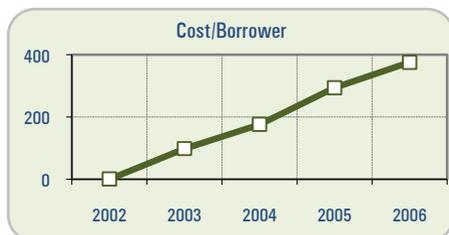
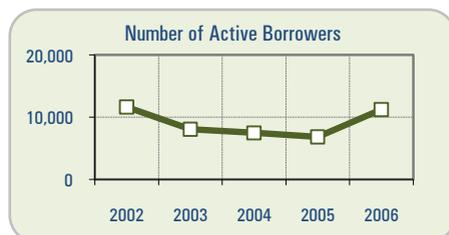
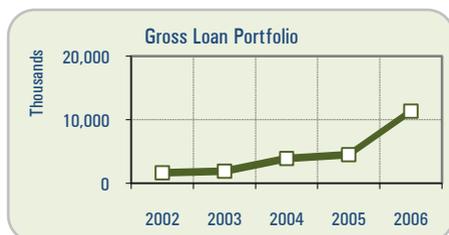
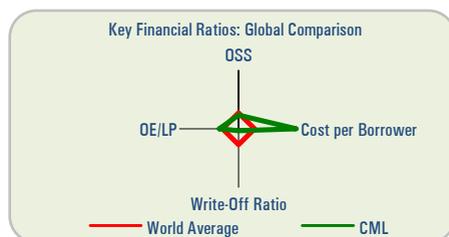
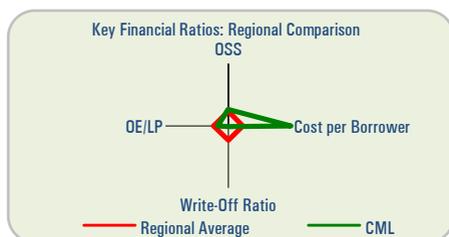
## CML - Uganda

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>27</b>
Region	<b>S.S. AFRICA</b>	Global Rank	<b>138</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	3,104,803	3,702,703	6,715,737	8,339,142	15,107,349
Gross Loan Portfolio	1,670,784	1,943,897	3,909,961	4,520,335	11,350,870
Operational Self-Sufficiency	87.61%	112.74%	124.17%	109.85%	97.79%
ROA	-5.57%	4.10%	7.06%	3.60%	-0.85%
ROE	-41.18%	26.55%	39.50%	21.41%	-7.50%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	103	84	71	53	75
Cost/Borrower	...	98.0	176.0	294.0	376.0
Operating Expense/Loan Portfolio	81.43%	53.40%	46.63%	49.93%	42.76%
Portfolio at Risk	5.33%	3.35%	2.48%	12.70%	7.39%
Write-Off Ratio	0.00%	2.91%	1.07%	4.16%	0.17%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	11,650	8,072	7,485	6,826	11,241
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	...	41.30%	41.50%	50.40%
Clients Below Poverty Line %	...	...	...	...	...



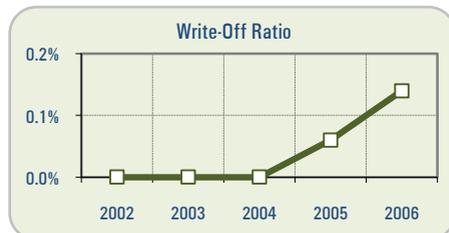
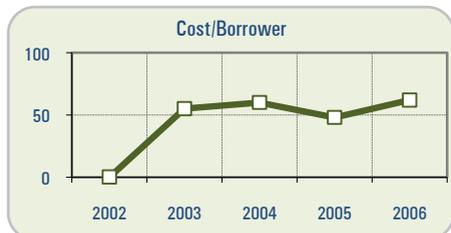
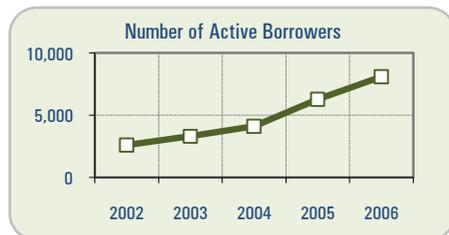
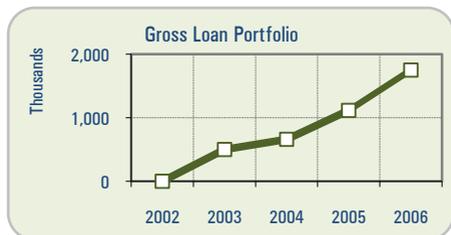
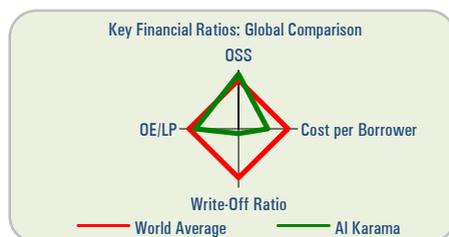
## Al Karama - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>28</b>
Region	<b>MENA</b>	Global Rank	<b>146</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	575,377	863,311	1,216,725	2,138,689
Gross Loan Portfolio	...	501,656	659,254	1,114,585	1,749,279
Operational Self-Sufficiency	...	138.52%	144.59%	156.30%	126.33%
ROA	...	...	13.88%	14.07%	7.24%
ROE	...	...	16.26%	18.26%	11.74%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	195	153	185	137
Cost/Borrower	...	55.0	60.0	48.0	62.0
Operating Expense/Loan Portfolio	...	...	38.16%	28.13%	31.13%
Portfolio at Risk	...	1.00%	1.30%	0.58%	0.59%
Write-Off Ratio	...	...	0.00%	0.06%	0.14%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	2,611	3,315	4,119	6,279	8,080
Loans Below US\$300 %	85.00%	80.00%	...	...	...
Women Borrowers %	...	94.00%	92.00%	81.00%	65.00%
Clients Below Poverty Line %	...	...	...	...	...



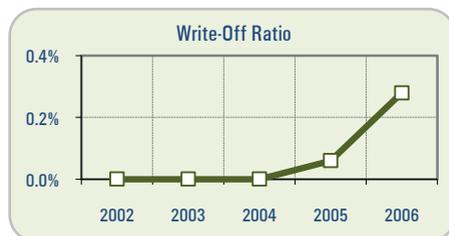
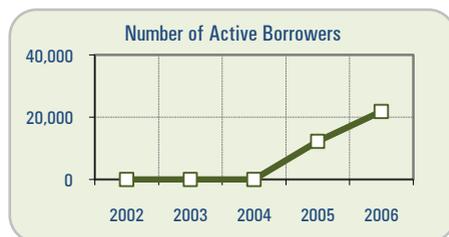
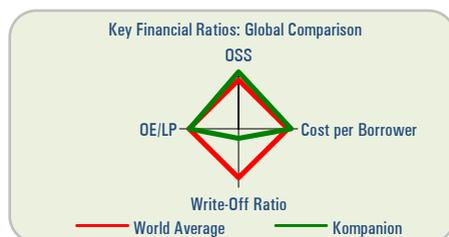
## Kompanion - Kyrgyzstan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>29</b>
Region	<b>E.C.A</b>	Global Rank	<b>171</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	...	864,666	4,619,168	8,418,224
Gross Loan Portfolio	...	...	0	3,725,397	6,997,767
Operational Self-Sufficiency	...	...	63.97%	94.75%	131.90%
ROA	...	...	...	-3.49%	9.73%
ROE	...	...	...	-137.57%	139.34%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	...	...	65	77
Cost/Borrower	...	...	...	...	111.0
Operating Expense/Loan Portfolio	...	...	...	65.04%	35.33%
Portfolio at Risk	...	...	...	0.30%	0.35%
Write-Off Ratio	...	...	...	0.06%	0.28%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	...	...	12,221	21,801
Loans Below US\$300 %	...	...	...	49.00%	43.00%
Women Borrowers %	...	...	...	98.30%	99.50%
Clients Below Poverty Line %	...	...	...	...	...



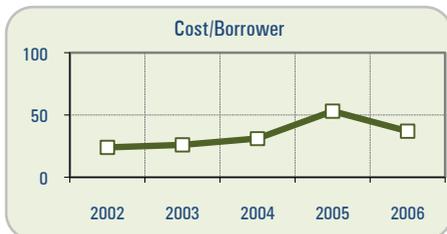
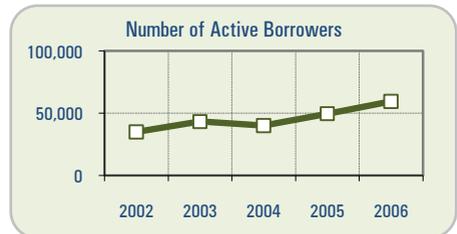
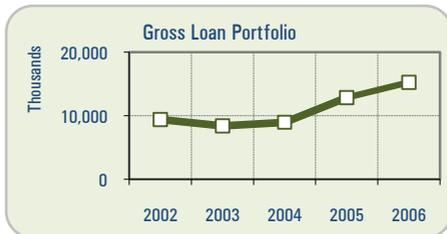
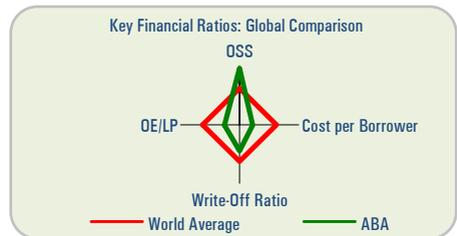
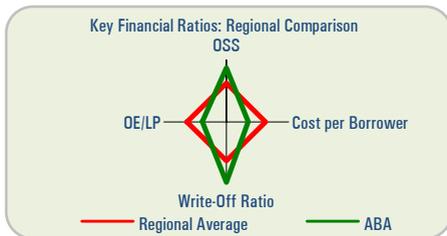
## ABA - Egypt

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>30</b>
Region	<b>MENA</b>	Global Rank	<b>184</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	34,214,276	29,019,030	30,775,415	35,811,820	38,576,083
Gross Loan Portfolio	9,406,597	8,393,594	8,971,071	12,860,373	15,273,674
Operational Self-Sufficiency	183.88%	127.71%	142.17%	130.52%	174.94%
ROA	4.22%	1.96%	2.54%	2.77%	5.65%
ROE	5.73%	2.47%	2.97%	3.35%	6.93%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	67	70	62	65	76
Cost/Borrower	24.0	26.0	31.0	53.0	37.0
Operating Expense/Loan Portfolio	8.16%	11.29%	14.97%	21.74%	14.43%
Portfolio at Risk	5.45%	15.80%	0.70%	5.93%	6.01%
Write-Off Ratio	0.28%	0.14%	6.94%	1.30%	1.03%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	34,882	43,256	40,041	49,642	59,526
Loans Below US\$300 %	51.00%	...	...	...	...
Women Borrowers %	13.80%	...	48.30%	59.70%	58.70%
Clients Below Poverty Line %	...	...	...	...	...



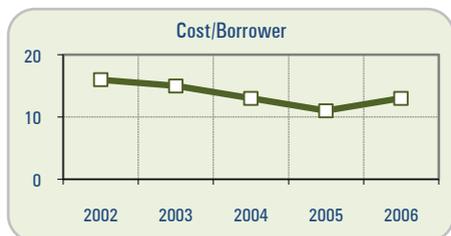
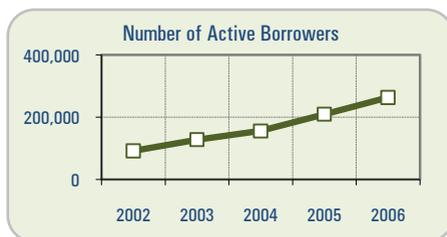
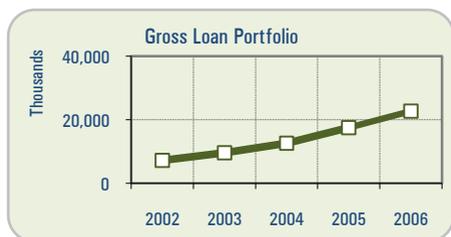
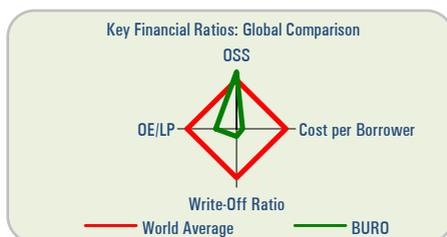
## BURO - Bangladesh

Type of MFI	Non-Profit (NGO)	OIC Rank	31
Region	ASIA	Global Rank	188

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	8,703,822	11,712,036	15,129,901	19,899,429	25,189,879
Gross Loan Portfolio	7,204,481	9,608,181	12,593,912	17,501,413	22,683,151
Operational Self-Sufficiency	130.96%	140.73%	158.14%	158.13%	131.86%
ROA	6.41%	8.67%	10.79%	9.57%	6.14%
ROE	12.57%	18.45%	24.68%	24.09%	17.35%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	118	126	145	166	127
Cost/Borrower	16.0	15.0	13.0	11.0	13.0
Operating Expense/Loan Portfolio	20.48%	19.85%	17.05%	13.46%	15.00%
Portfolio at Risk	3.61%	2.03%	2.07%	2.97%	2.15%
Write-Off Ratio	...	2.54%	0.63%	0.13%	0.23%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	91,866	128,112	155,819	209,808	263,503
Loans Below US\$300 %	99.00%	...	...	...	...
Women Borrowers %	99.90%	...	...	99.90%	99.90%
Clients Below Poverty Line %	...	...	...	...	...



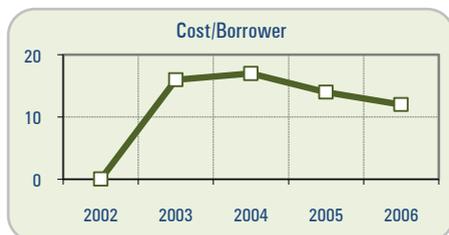
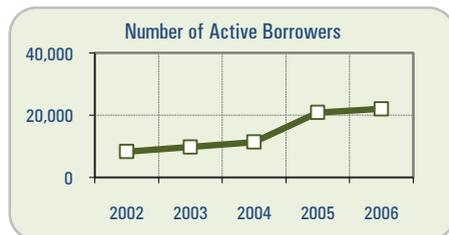
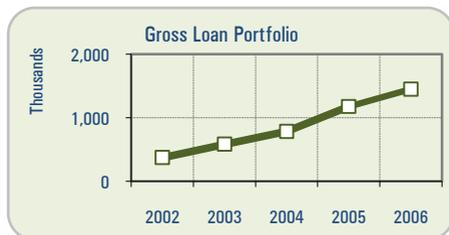
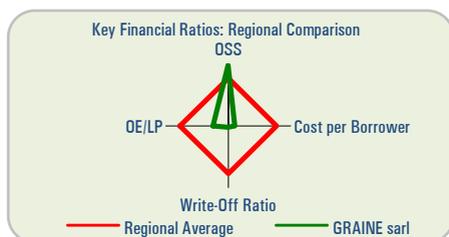
## GRAINE sarl - Burkina Faso

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>32</b>
Region	<b>S.S. AFRICA</b>	Global Rank	<b>194</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	502,783	842,775	1,080,062	1,527,052	2,169,938
Gross Loan Portfolio	372,446	584,330	784,402	1,177,366	1,450,154
Operational Self-Sufficiency	66.45%	91.48%	79.51%	82.31%	108.43%
ROA	...	1.81%	4.33%	3.58%	1.30%
ROE	...	6.20%	13.89%	11.56%	4.12%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	320	377	368	564	565
Cost/Borrower	...	16.0	17.0	14.0	12.0
Operating Expense/Loan Portfolio	...	29.58%	25.70%	22.98%	18.84%
Portfolio at Risk	0.12%	0.37%	0.08%	0.13%	0.36%
Write-Off Ratio	...	0.00%	0.14%	0.04%	0.10%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	8,325	9,803	11,404	20,865	22,037
Loans Below US\$300 %	100.00%	100.00%	100.00%	100.00%	...
Women Borrowers %	...	100.00%	100.00%	100.00%	97.80%
Clients Below Poverty Line %	100.00%	100.00%	100.00%	100.00%	...



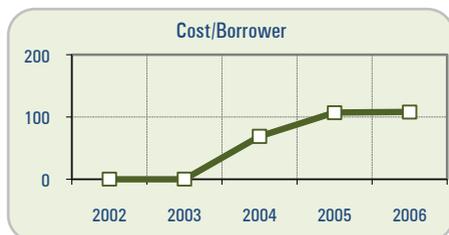
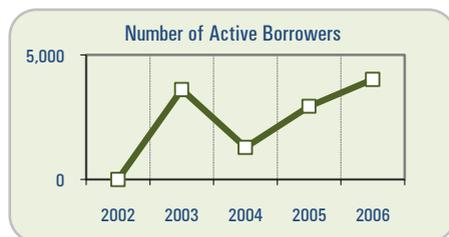
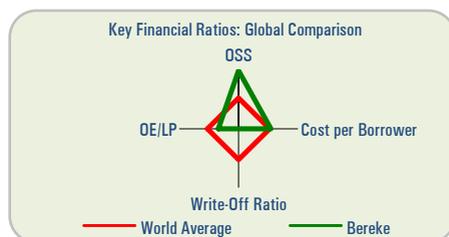
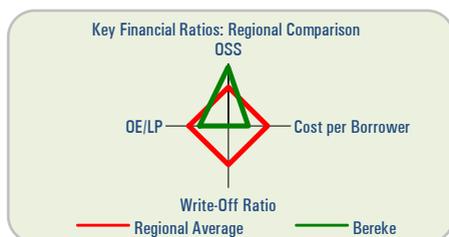
## Bereke - Kazakhstan

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>33</b>
Region	<b>E.C.A</b>	Global Rank	<b>196</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	141,790	811,630	1,513,099	2,241,588
Gross Loan Portfolio	...	0	641,692	1,272,880	1,965,833
Operational Self-Sufficiency	...	0.00%	124.65%	211.34%	212.65%
ROA	...	...	4.95%	14.90%	12.76%
ROE	...	...	5.87%	15.02%	14.37%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	301	59	133	122
Cost/Borrower	...	...	69.0	107.0	108.0
Operating Expense/Loan Portfolio	...	...	52.38%	23.49%	23.24%
Portfolio at Risk	...	...	0.51%	0.17%	0.65%
Write-Off Ratio	...	...	0.00%	0.00%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	3,606	1,289	2,935	4,015
Loans Below US\$300 %	...	90.00%	11.00%	9.00%	14.00%
Women Borrowers %	...	100.00%	94.00%	91.00%	88.20%
Clients Below Poverty Line %	...	...	...	...	...



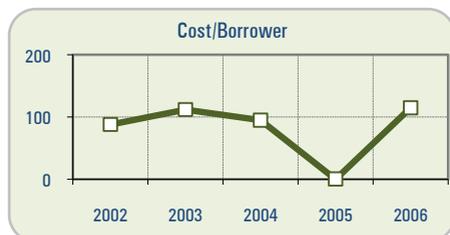
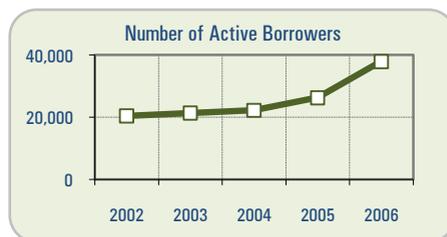
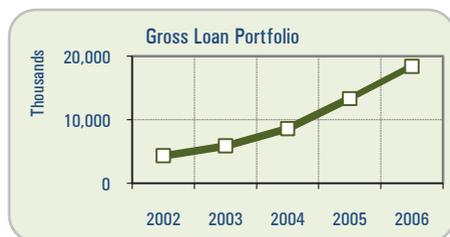
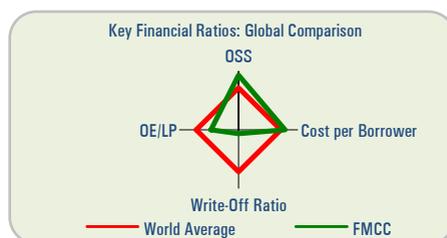
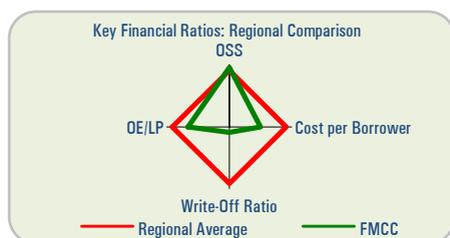
## FMCC - Kyrgyzstan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>34</b>
Region	<b>E.C.A</b>	Global Rank	<b>197</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	5,698,520	7,233,075	9,387,547	15,626,302	24,344,000
Gross Loan Portfolio	4,330,392	5,898,852	8,598,438	13,343,379	18,435,000
Operational Self-Sufficiency	172.71%	159.85%	138.25%	123.10%	147.73%
ROA	27.10%	23.10%	11.44%	...	11.38%
ROE	31.40%	26.47%	26.88%	...	37.15%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	98	93	92	83	85
Cost/Borrower	88.0	112.0	95.0	...	115.0
Operating Expense/Loan Portfolio	47.08%	45.62%	28.49%	...	23.09%
Portfolio at Risk	...	1.10%	0.61%	2.21%	1.68%
Write-Off Ratio	...	0.78%	1.08%	...	0.13%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	20,357	21,300	22,170	26,217	37,867
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	88.00%	85.30%	84.00%	81.90%	75.80%
Clients Below Poverty Line %	...	...	...	...	...



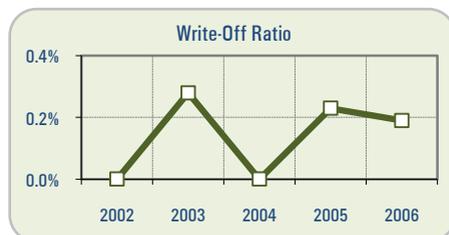
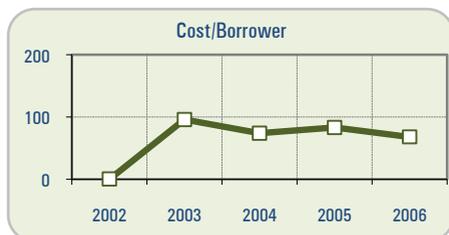
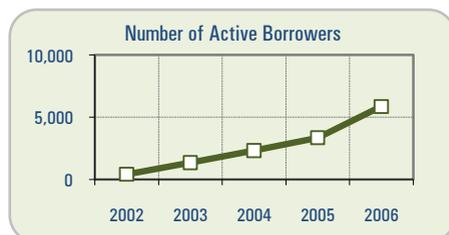
## MLF MicroInvest - Tajikistan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>35</b>
Region	<b>E.C.A</b>	Global Rank	<b>198</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	51,270	257,892	734,102	1,135,945	2,606,447
Gross Loan Portfolio	50,584	245,410	604,277	931,137	2,173,731
Operational Self-Sufficiency	25.96%	67.43%	144.94%	135.86%	129.51%
ROA	...	18.19%	12.90%	10.65%	6.08%
ROE	...	19.11%	13.67%	13.99%	14.21%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	30	42	63	58	80
Cost/Borrower	...	96.0	74.0	83.0	68.0
Operating Expense/Loan Portfolio	...	57.43%	32.00%	30.70%	20.28%
Portfolio at Risk	1.73%	0.00%	0.42%	0.32%	0.10%
Write-Off Ratio	...	0.28%	0.00%	0.23%	0.19%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	425	1,355	2,317	3,355	5,854
Loans Below US\$300 %	90.00%	81.00%	54.00%	...	...
Women Borrowers %	72.70%	60.10%	52.10%	53.70%	48.90%
Clients Below Poverty Line %	...	...	...	...	...



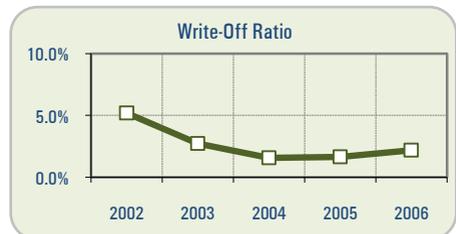
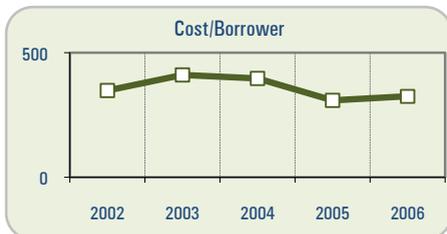
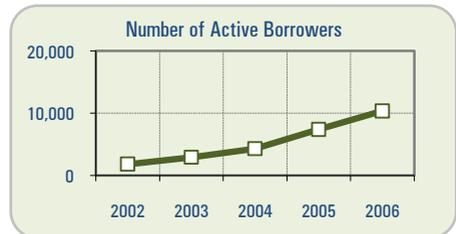
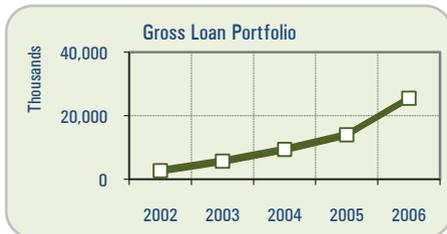
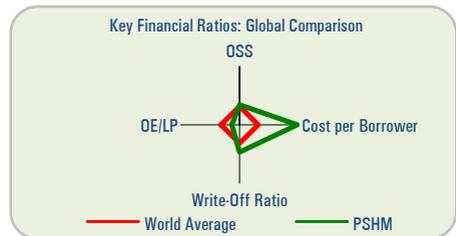
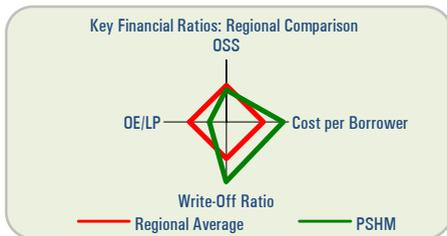
## PSHM - Albania

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>36</b>
Region	<b>E.C.A</b>	Global Rank	<b>201</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	3,587,774	7,080,703	10,609,918	15,462,937	28,791,680
Gross Loan Portfolio	2,723,613	5,708,448	9,396,676	13,999,595	25,492,087
Operational Self-Sufficiency	104.06%	96.93%	108.43%	125.39%	123.50%
ROA	0.73%	1.13%	1.83%	4.74%	5.04%
ROE	0.83%	1.77%	3.31%	9.68%	12.95%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	51	65	75	87	81
Cost/Borrower	349.0	411.0	397.0	309.0	325.0
Operating Expense/Loan Portfolio	23.38%	23.10%	18.95%	15.42%	14.56%
Portfolio at Risk	2.76%	1.88%	3.55%	2.18%	2.56%
Write-Off Ratio	5.20%	2.72%	1.57%	1.64%	2.18%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	1,822	2,921	4,295	7,383	10,338
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	22.10%	46.50%	60.80%	53.10%	47.00%
Clients Below Poverty Line %	...	...	...	...	...



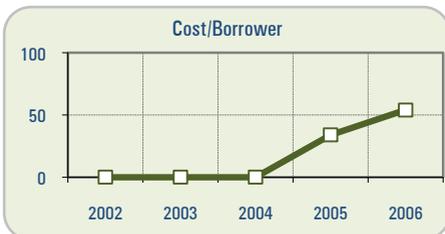
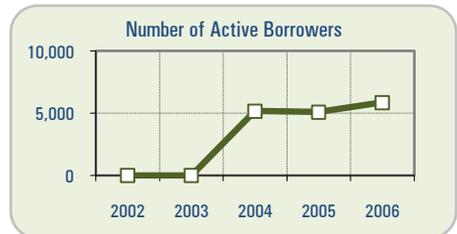
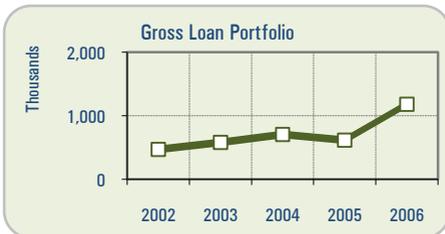
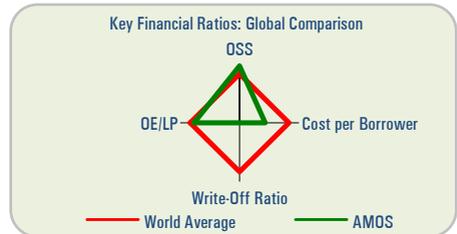
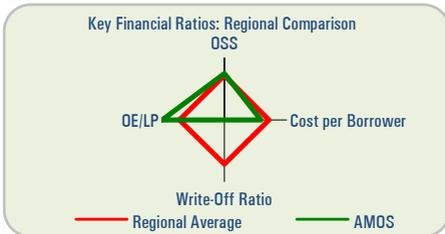
## AMOS - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>38</b>
Region	<b>MENA</b>	Global Rank	<b>204</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	699,063	961,572	1,221,156	1,257,623	1,471,368
Gross Loan Portfolio	470,573	581,183	707,100	614,561	1,179,472
Operational Self-Sufficiency	94.12%	150.16%	140.50%	168.79%	131.22%
ROA	...	10.02%	10.09%	10.16%	6.87%
ROE	...	11.39%	11.92%	11.87%	7.77%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	...	166	164	177
Cost/Borrower	...	...	...	34.0	54.0
Operating Expense/Loan Portfolio	...	29.47%	39.90%	26.28%	32.86%
Portfolio at Risk	9.23%	9.47%	0.42%	0.76%	0.73%
Write-Off Ratio	...	0.00%	10.73%	...	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	...	5,154	5,080	5,852
Loans Below US\$300 %	...	...	90.00%	90.00%	...
Women Borrowers %	...	...	98.00%	97.00%	93.00%
Clients Below Poverty Line %	...	...	...	...	...



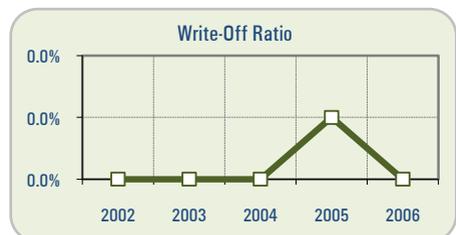
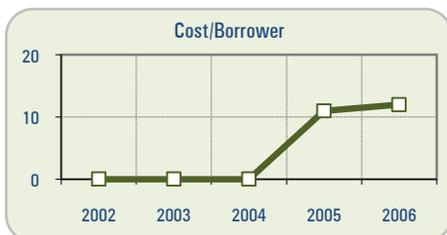
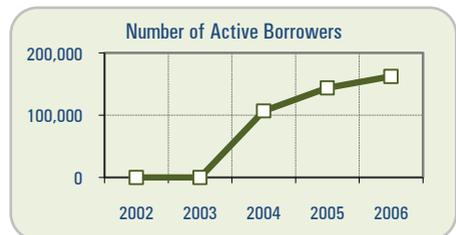
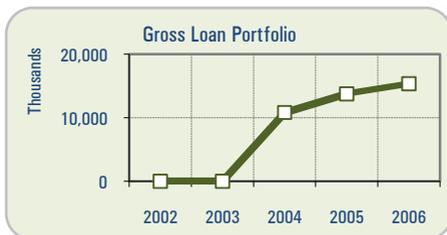
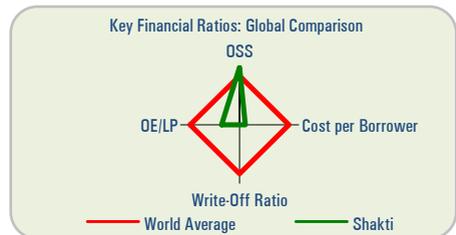
## Shakti - Bangladesh

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>39</b>
Region	<b>ASIA</b>	Global Rank	<b>210</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	...	11,988,276	14,213,273	16,091,426
Gross Loan Portfolio	...	...	10,841,485	13,780,327	15,377,343
Operational Self-Sufficiency	...	...	130.69%	116.60%	132.73%
ROA	...	...	...	2.63%	5.24%
ROE	...	...	...	8.51%	18.31%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	...	190	176	185
Cost/Borrower	...	...	...	11.0	12.0
Operating Expense/Loan Portfolio	...	...	...	11.57%	12.97%
Portfolio at Risk	...	...	0.38%	0.58%	0.67%
Write-Off Ratio	...	...	...	0.01%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	...	106,785	143,747	162,219
Loans Below US\$300 %	...	...	95.00%	93.00%	...
Women Borrowers %	...	...	100.00%	100.00%	100.00%
Clients Below Poverty Line %	...	...	...	...	...



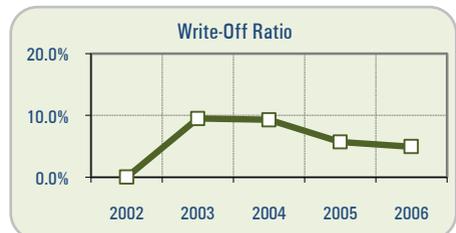
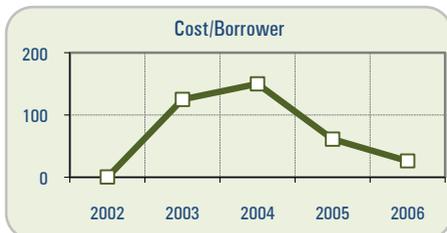
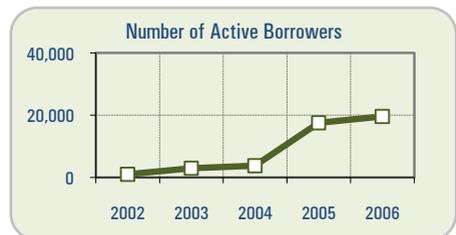
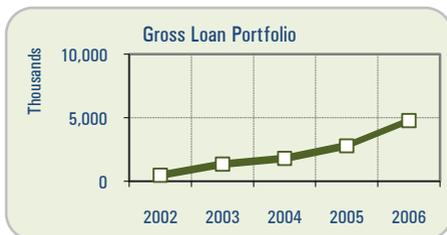
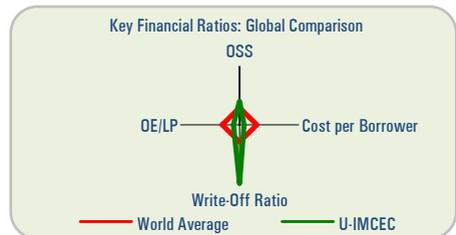
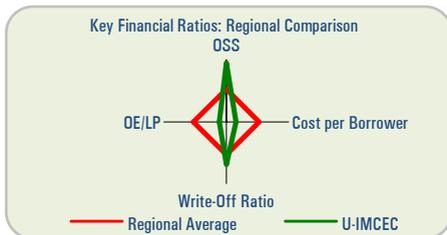
## U-IMCEC - Senegal

Type of MFI	Cooperative/Credit Union	OIC Rank	40
Region	S.S. AFRICA	Global Rank	214

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	1,247,121	2,281,154	2,803,516	4,132,066	6,593,739
Gross Loan Portfolio	479,646	1,354,040	1,812,677	2,791,849	4,774,958
Operational Self-Sufficiency	467.26%	110.32%	92.94%	90.09%	154.22%
ROA	...	1.95%	-1.81%	-2.19%	4.85%
ROE	...	4.22%	-5.35%	-7.53%	18.67%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	34	85	95	351	385
Cost/Borrower	...	125.0	150.0	61.0	26.0
Operating Expense/Loan Portfolio	...	27.31%	32.17%	28.35%	12.59%
Portfolio at Risk	1.50%	6.31%	14.34%	8.81%	9.91%
Write-Off Ratio	...	9.53%	9.31%	5.71%	4.96%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	1,018	2,983	3,817	17,567	19,636
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	74.70%	49.00%	70.00%	75.20%	72.40%
Clients Below Poverty Line %	...	...	...	...	...



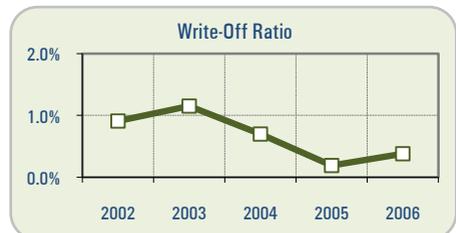
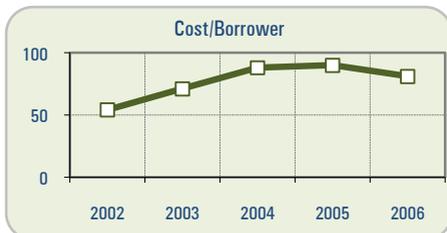
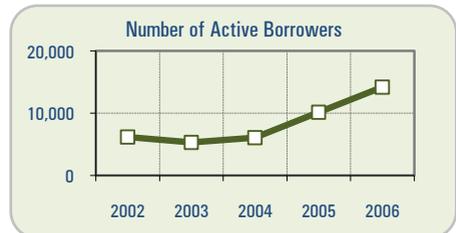
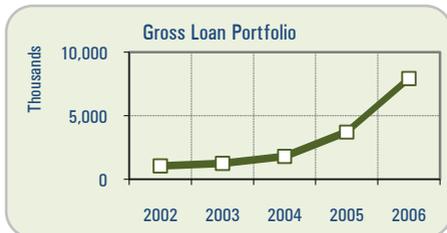
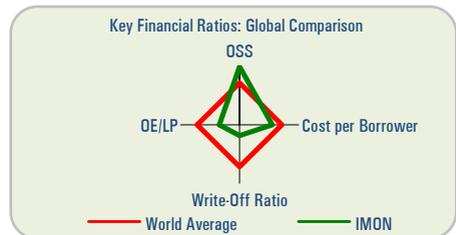
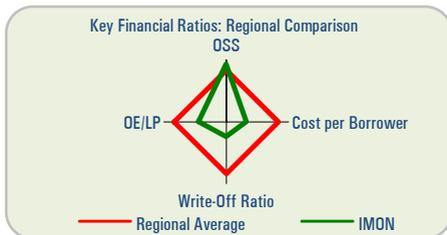
## IMON - Tajikistan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>41</b>
Region	<b>E.C.A</b>	Global Rank	<b>221</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	1,184,599	1,504,959	2,129,614	4,259,614	8,496,244
Gross Loan Portfolio	1,058,793	1,264,466	1,804,910	3,720,745	7,931,215
Operational Self-Sufficiency	155.24%	160.34%	167.70%	136.34%	156.89%
ROA	15.28%	20.03%	18.93%	7.45%	9.85%
ROE	16.50%	20.97%	19.48%	18.09%	71.63%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	90	73	50	66	73
Cost/Borrower	54.0	71.0	88.0	90.0	81.0
Operating Expense/Loan Portfolio	32.83%	34.97%	32.83%	26.44%	16.93%
Portfolio at Risk	1.89%	1.32%	0.73%	0.47%	0.19%
Write-Off Ratio	0.91%	1.15%	0.70%	0.19%	0.38%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	6,202	5,316	6,083	10,173	14,182
Loans Below US\$300 %	87.00%	59.00%	60.00%	47.00%	46.00%
Women Borrowers %	84.00%	100.00%	71.60%	60.50%	51.80%
Clients Below Poverty Line %	90.00%	92.00%	0.00%	68.00%	50.00%



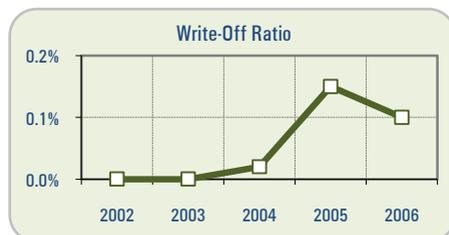
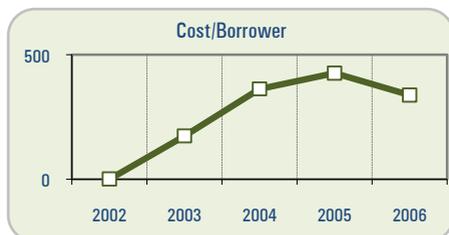
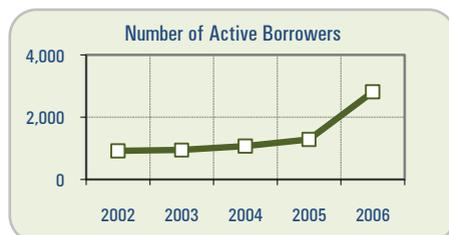
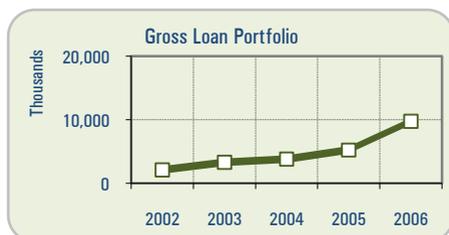
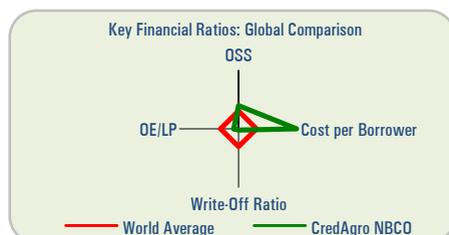
## CredAgro NBCO - Azerbaijan

Type of MFI	Non-Bank Financial Institution	OIC Rank	43
Region	E.C.A	Global Rank	227

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	2,583,379	3,837,972	4,130,000	5,484,498	10,049,851
Gross Loan Portfolio	2,106,590	3,323,237	3,828,000	5,243,021	9,770,068
Operational Self-Sufficiency	63.02%	267.86%	197.61%	118.90%	146.72%
ROA	...	11.82%	9.21%	3.19%	5.23%
ROE	...	11.87%	9.25%	3.52%	8.22%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	20	19	20	24	40
Cost/Borrower	...	173.5	362.3	426.0	337.8
Operating Expense/Loan Portfolio	...	5.95%	10.21%	11.06%	9.22%
Portfolio at Risk	...	0.77%	0.90%	0.39%	0.43%
Write-Off Ratio	...	0.00%	0.02%	0.15%	0.10%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	917	945	1,070	1,286	2,813
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	4.60%	4.30%	8.60%	22.00%
Clients Below Poverty Line %	...	...	...	...	...



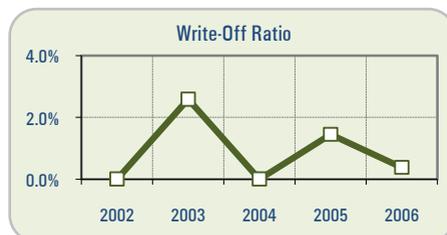
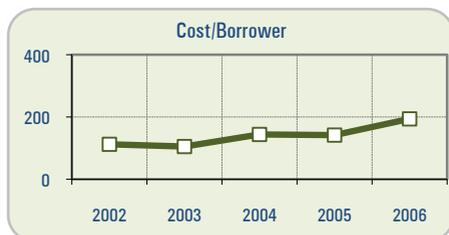
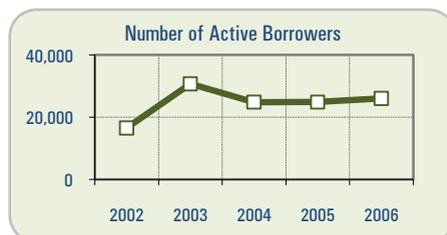
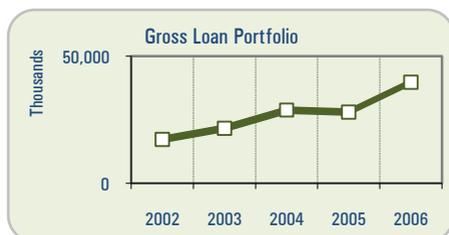
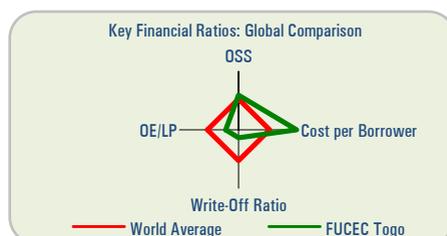
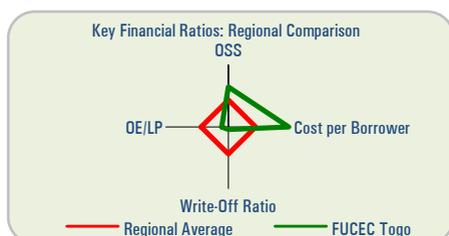
## FUCEC Togo - Togo

Type of MFI	Cooperative/Credit Union		OIC Rank	44
Region	S.S. AFRICA		Global Rank	231

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	25,714,524	33,481,869	46,476,318	44,708,466	60,298,742
Gross Loan Portfolio	17,278,835	21,701,178	28,848,952	28,020,159	39,803,111
Operational Self-Sufficiency	127.36%	82.64%	121.41%	105.47%	127.04%
ROA	2.66%	-2.55%	2.51%	0.63%	3.36%
ROE	41.20%	-60.86%	78.75%	13.74%	51.57%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	40	75	47	49	49
Cost/Borrower	112.0	105.0	144.0	142.0	194.0
Operating Expense/Loan Portfolio	11.06%	12.73%	15.82%	12.39%	14.57%
Portfolio at Risk	9.70%	5.38%	9.52%	8.63%	6.36%
Write-Off Ratio	0.00%	2.59%	...	1.45%	0.38%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	16,556	30,720	24,849	24,863	25,993
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	...	28.50%	37.40%	37.70%	36.30%
Clients Below Poverty Line %	...	...	...	...	...



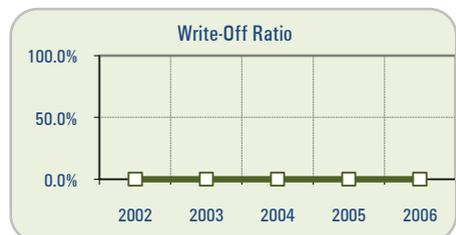
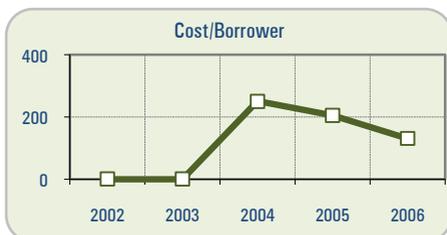
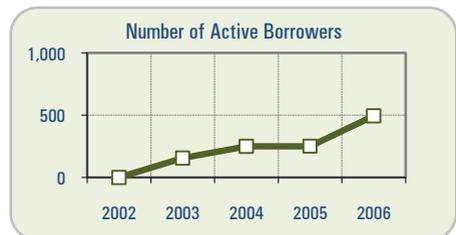
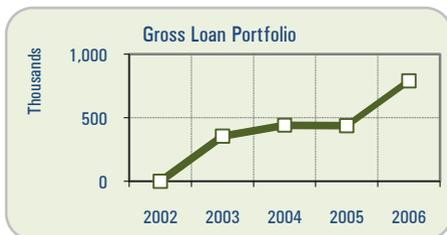
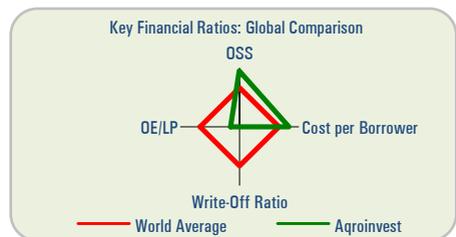
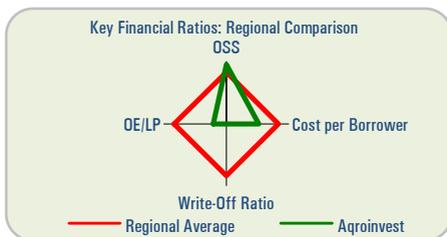
## Aqroinvest - Azerbaijan

Type of MFI	Cooperative/Credit Union	OIC Rank	45
Region	E.C.A	Global Rank	236

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	358,070	429,827	452,660	801,305
Gross Loan Portfolio	...	355,053	441,570	437,319	790,596
Operational Self-Sufficiency	...	114.37%	112.13%	120.50%	161.55%
ROA	...	...	1.62%	1.99%	4.74%
ROE	...	...	5.04%	5.99%	12.15%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	39	50	36	62
Cost/Borrower	...	...	250.6	205.0	130.9
Operating Expense/Loan Portfolio	...	...	12.77%	11.69%	7.95%
Portfolio at Risk	...	2.65%	4.04%	6.56%	0.83%
Write-Off Ratio	...	...	...	0.00%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	156	250	251	495
Loans Below US\$300 %	...	0.00%	7.63%	0.00%	21.58%
Women Borrowers %	...	24.40%	35.20%	21.10%	32.90%
Clients Below Poverty Line %	...	11.00%	13.00%	9.00%	14.00%



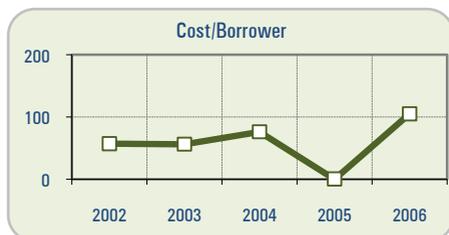
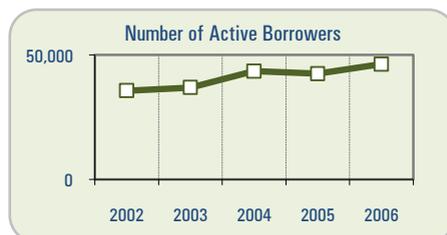
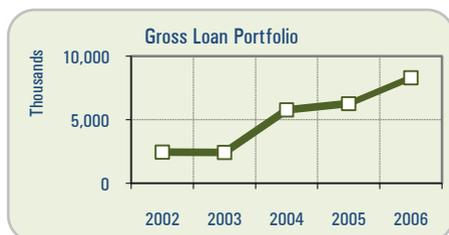
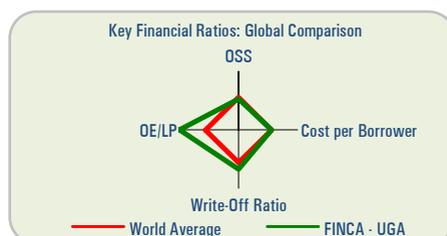
## FINCA - UGA - Uganda

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>46</b>
Region	<b>S.S. AFRICA</b>	Global Rank	<b>238</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	3,459,636	3,442,995	7,555,803	9,330,499	12,734,441
Gross Loan Portfolio	2,451,703	2,420,683	5,768,947	6,263,962	8,302,018
Operational Self-Sufficiency	99.40%	100.75%	89.03%	101.26%	106.56%
ROA	-0.38%	0.47%	-7.66%	...	2.27%
ROE	-0.49%	0.62%	-22.42%	...	11.75%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	213	172	179	134	143
Cost/Borrower	57.0	56.0	76.0	...	105.0
Operating Expense/Loan Portfolio	90.87%	83.88%	74.15%	...	63.94%
Portfolio at Risk	2.90%	1.60%	0.72%	4.14%	3.03%
Write-Off Ratio	0.84%	0.00%	0.48%	...	1.77%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	35,610	36,912	43,420	42,382	46,236
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	100.00%	97.70%	94.50%	90.40%	81.90%
Clients Below Poverty Line %	...	...	...	...	...



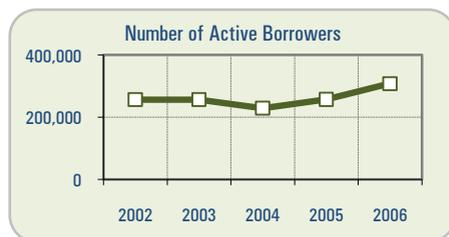
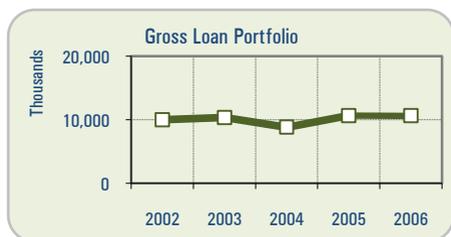
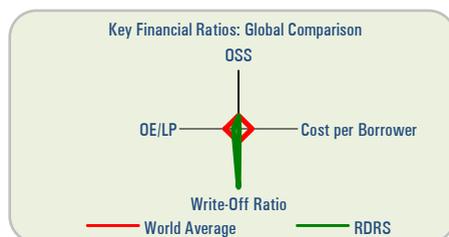
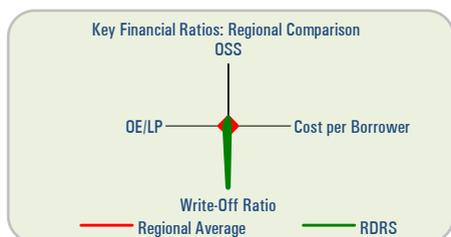
## RDRS - Bangladesh

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>47</b>
Region	<b>ASIA</b>	Global Rank	<b>240</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	15,067,210	15,800,585	15,383,521	17,746,700	19,228,248
Gross Loan Portfolio	9,996,594	10,344,054	8,825,014	10,645,386	10,625,496
Operational Self-Sufficiency	82.22%	79.24%	60.39%	100.91%	108.22%
ROA	...	-2.43%	-6.54%	0.09%	0.93%
ROE	...	-3.29%	-9.01%	0.15%	1.67%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	327	310	248	232	261
Cost/Borrower	...	5.0	5.0	5.0	5.0
Operating Expense/Loan Portfolio	...	11.50%	12.71%	12.98%	13.43%
Portfolio at Risk	...	32.89%	29.60%	31.24%	34.53%
Write-Off Ratio	...	0.00%	20.01%	1.40%	6.40%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	256,315	256,519	228,936	257,102	307,482
Loans Below US\$300 %	100.00%	100.00%	100.00%	100.00%	...
Women Borrowers %	69.00%	70.00%	74.00%	78.20%	80.00%
Clients Below Poverty Line %	77.00%	77.00%	77.00%	...	...



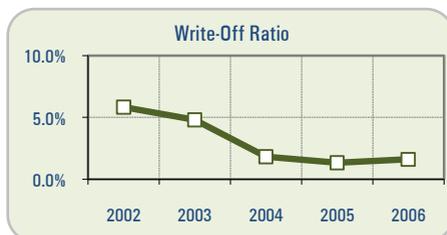
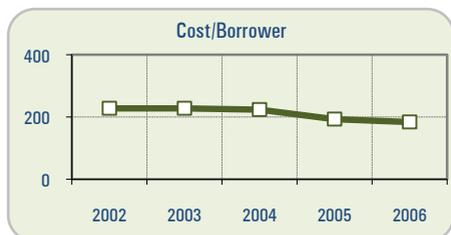
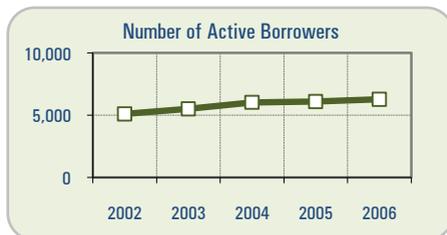
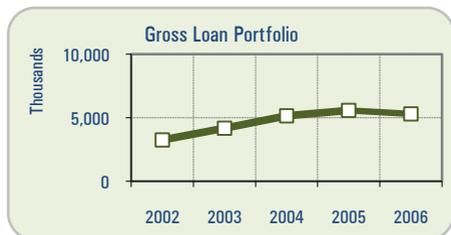
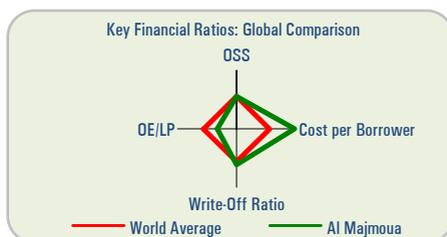
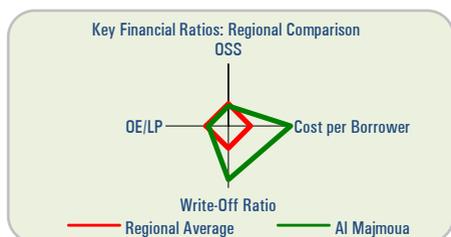
## Al Majmoua - Lebanon

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>48</b>
Region	<b>MENA</b>	Global Rank	<b>244</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	6,416,263	6,088,805	6,931,455	9,411,049	8,524,752
Gross Loan Portfolio	3,258,849	4,189,210	5,150,089	5,586,641	5,308,259
Operational Self-Sufficiency	94.12%	109.75%	125.89%	162.32%	112.84%
ROA	-1.39%	20.90%	5.77%	9.04%	2.54%
ROE	-1.52%	2.20%	6.08%	10.92%	3.11%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	83	100	97	83	84
Cost/Borrower	228.0	228.0	224.0	193.0	184.0
Operating Expense/Loan Portfolio	39.50%	32.44%	27.59%	21.72%	20.93%
Portfolio at Risk	5.61%	1.67%	2.29%	1.63%	24.43%
Write-Off Ratio	5.84%	4.80%	1.81%	1.32%	1.60%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	5,093	5,498	6,027	6,089	6,275
Loans Below US\$300 %	16.00%	17.00%	8.00%	7.00%	...
Women Borrowers %	59.70%	50.00%	45.00%	39.00%	36.00%
Clients Below Poverty Line %	9.00%	10.00%	10.00%	...	...



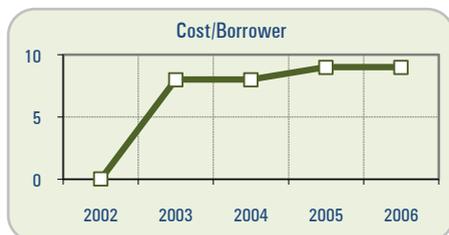
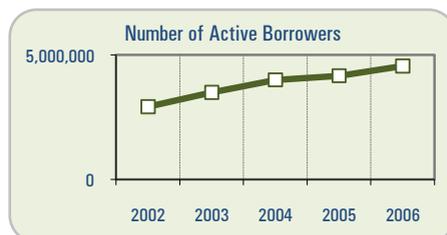
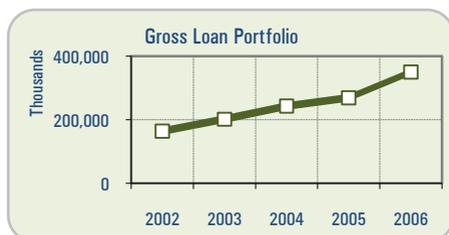
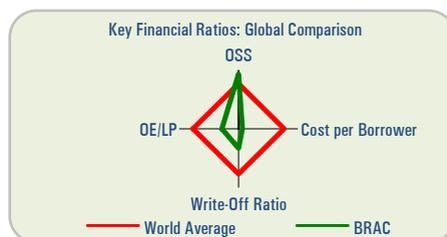
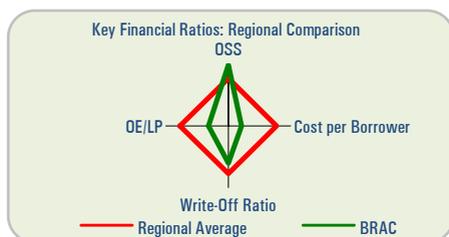
## BRAC - Bangladesh

Type of MFI	Non-Profit (NGO)	OIC Rank	50
Region	ASIA	Global Rank	249

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	224,048,558	253,464,278	287,749,094	321,025,879	393,516,263
Gross Loan Portfolio	164,021,769	201,590,588	243,146,287	268,859,260	350,160,812
Operational Self-Sufficiency	117.98%	126.80%	116.74%	130.62%	136.88%
ROA	...	4.67%	3.30%	5.49%	6.90%
ROE	...	14.43%	10.38%	18.08%	23.27%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	237	258	213	241	186
Cost/Borrower	...	8.0	8.0	9.0	9.0
Operating Expense/Loan Portfolio	...	14.79%	13.99%	14.51%	12.91%
Portfolio at Risk	5.97%	5.98%	8.33%	5.92%	3.76%
Write-Off Ratio	...	2.59%	2.78%	1.69%	0.63%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	2,918,341	3,493,129	3,993,525	4,159,793	4,550,855
Loans Below US\$300 %	...	100.00%	98.00%	...	...
Women Borrowers %	99.60%	100.00%	98.70%	97.00%	96.40%
Clients Below Poverty Line %	...	...	...	...	...



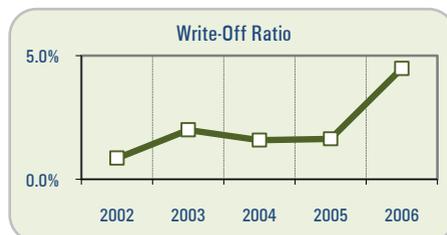
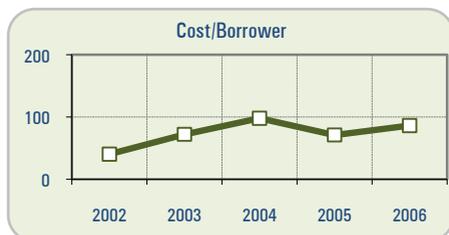
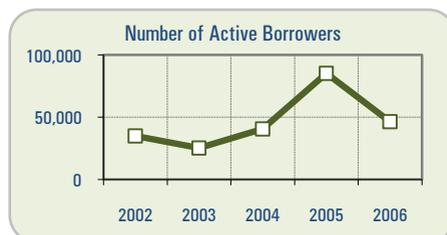
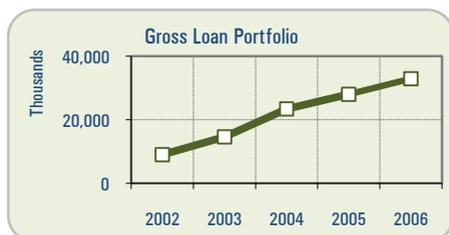
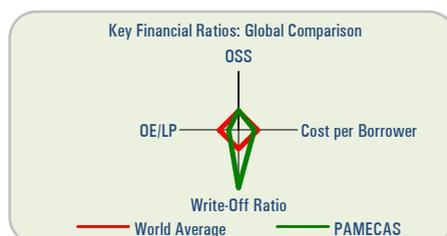
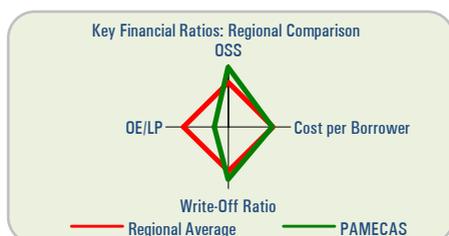
## PAMECAS - Senegal

Type of MFI	Cooperative/Credit Union	OIC Rank	51
Region	S.S. AFRICA	Global Rank	251

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	14,681,611	22,183,960	31,456,582	34,109,846	53,515,186
Gross Loan Portfolio	9,012,465	14,592,738	23,406,890	27,964,617	32,884,444
Operational Self-Sufficiency	147.30%	129.98%	127.28%	103.00%	115.16%
ROA	5.71%	3.93%	3.83%	0.50%	2.42%
ROE	24.98%	14.32%	13.38%	1.81%	10.10%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	205	132	181	305	148
Cost/Borrower	40.0	72.0	98.0	71.0	86.0
Operating Expense/Loan Portfolio	17.05%	18.28%	17.06%	17.42%	18.53%
Portfolio at Risk	2.84%	3.56%	7.64%	10.12%	9.88%
Write-Off Ratio	0.85%	2.00%	1.58%	1.63%	4.49%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	35,000	25,325	40,604	85,104	46,427
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	18.00%	42.40%	60.00%	60.00%	70.90%
Clients Below Poverty Line %	...	...	...	...	...



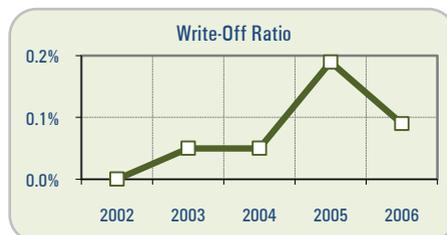
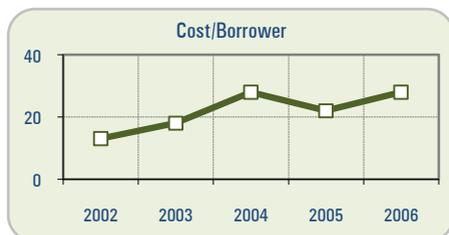
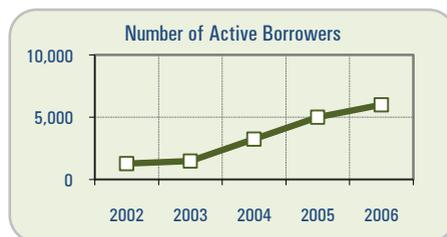
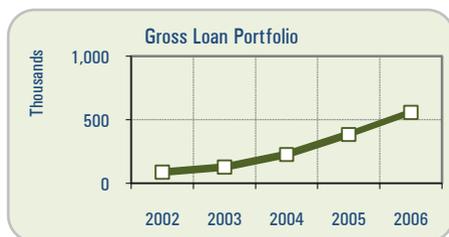
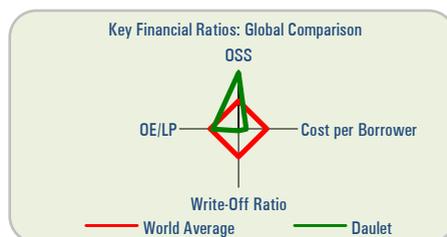
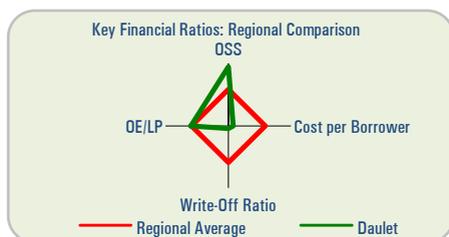
## Daulet - Uzbekistan

Type of MFI	Non-Profit (NGO)	OIC Rank	52
Region	E.C.A	Global Rank	268

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	97,491	148,175	301,409	503,771	676,537
Gross Loan Portfolio	87,226	127,806	226,547	384,268	559,371
Operational Self-Sufficiency	245.18%	298.22%	166.17%	234.37%	227.02%
ROA	24.26%	40.51%	19.32%	30.24%	28.24%
ROE	24.26%	40.51%	22.29%	41.54%	32.69%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	91	82	130	125	136
Cost/Borrower	13.0	18.0	28.0	22.0	28.0
Operating Expense/Loan Portfolio	21.37%	23.31%	36.97%	29.54%	32.33%
Portfolio at Risk	0.00%	0.00%	0.00%	0.00%	0.00%
Write-Off Ratio	0.00%	0.05%	0.05%	0.19%	0.09%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	1,275	1,475	3,239	4,991	5,986
Loans Below US\$300 %	...	100.00%	91.00%	95.00%	...
Women Borrowers %	...	100.00%	100.00%	100.00%	100.00%
Clients Below Poverty Line %	...	...	...	...	...



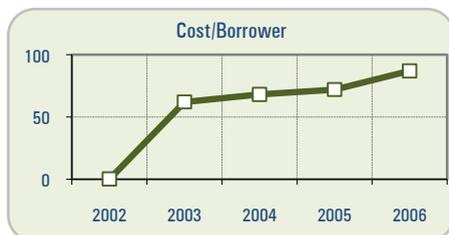
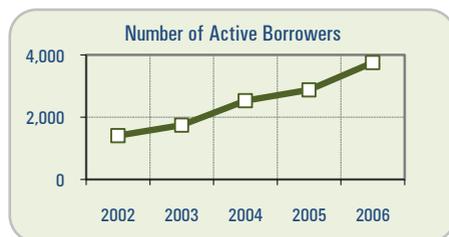
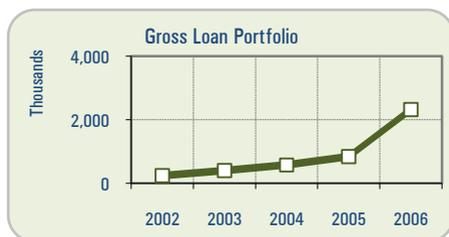
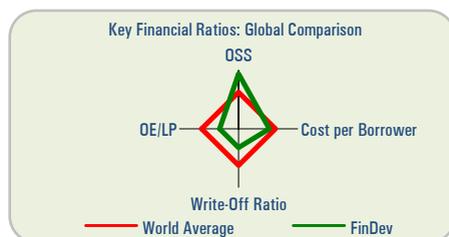
## FinDev - Azerbaijan

Type of MFI	<b>Non-Bank Financial Institution</b>	OIC Rank	<b>53</b>
Region	<b>E.C.A</b>	Global Rank	<b>274</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	274,446	436,493	577,195	851,703	2,560,446
Gross Loan Portfolio	243,936	404,057	580,102	840,825	2,321,638
Operational Self-Sufficiency	135.04%	120.70%	149.06%	164.94%	169.71%
ROA	...	6.91%	14.42%	13.44%	13.74%
ROE	...	7.79%	17.56%	17.96%	31.65%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	235	117	169	180	156
Cost/Borrower	...	62.0	68.0	72.0	87.0
Operating Expense/Loan Portfolio	...	30.11%	29.57%	27.34%	18.17%
Portfolio at Risk	1.42%	0.92%	1.98%	1.48%	0.13%
Write-Off Ratio	...	0.00%	0.00%	0.00%	0.75%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	1,412	1,752	2,528	2,876	3,752
Loans Below US\$300 %	35.00%	26.00%	35.00%	22.00%	8.00%
Women Borrowers %	40.90%	38.10%	37.20%	39.20%	38.30%
Clients Below Poverty Line %	...	...	...	...	...



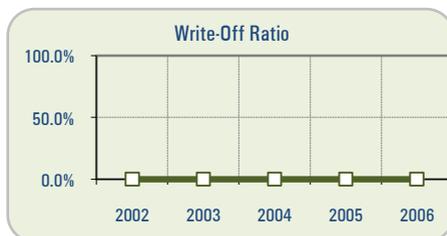
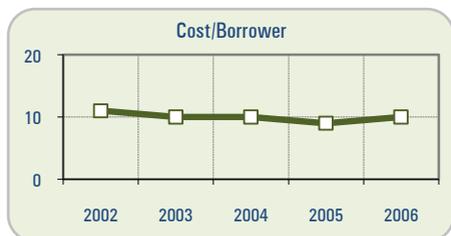
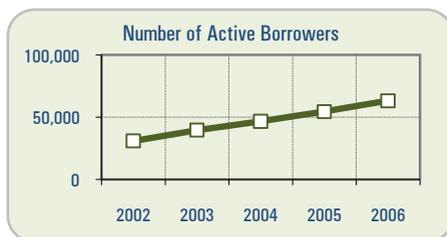
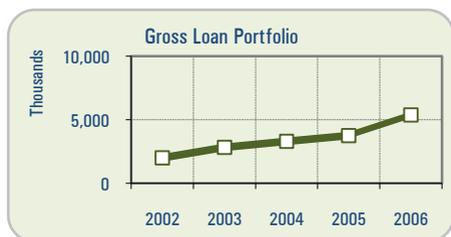
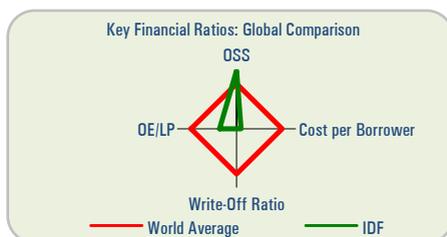
## IDF - Bangladesh

Type of MFI	Non-Profit (NGO)	OIC Rank	54
Region	ASIA	Global Rank	275

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	2,239,060	3,093,241	3,587,453	4,266,815	5,918,741
Gross Loan Portfolio	2,009,216	2,829,679	3,314,071	3,765,443	5,389,021
Operational Self-Sufficiency	118.07%	136.05%	140.87%	151.42%	146.11%
ROA	3.21%	6.43%	6.69%	7.55%	7.36%
ROE	10.28%	23.14%	24.52%	26.39%	25.80%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	115	175	156	163	146
Cost/Borrower	11.0	10.0	10.0	9.0	10.0
Operating Expense/Loan Portfolio	16.98%	14.85%	13.66%	12.34%	13.39%
Portfolio at Risk	0.17%	0.38%	0.28%	0.22%	0.44%
Write-Off Ratio	0.00%	0.00%	0.00%	0.00%	0.00%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	31,003	39,673	46,725	54,549	63,127
Loans Below US\$300 %	88.00%	84.00%	...	...	...
Women Borrowers %	100.00%	100.00%	100.00%	100.00%	100.00%
Clients Below Poverty Line %	92.00%	92.00%	...	...	...



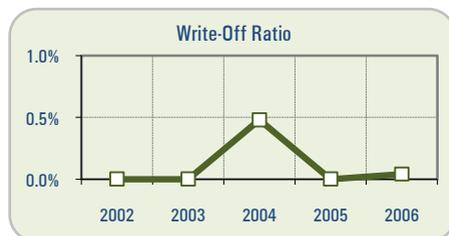
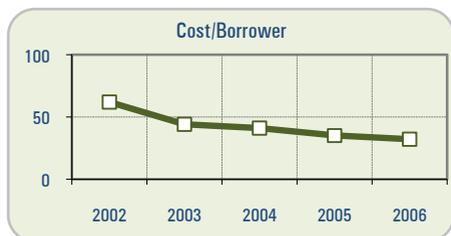
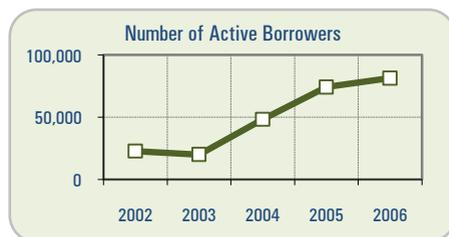
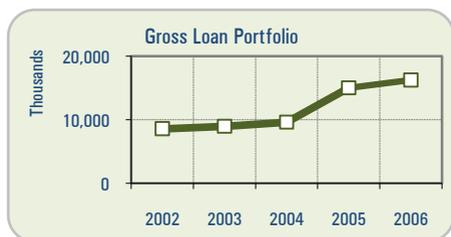
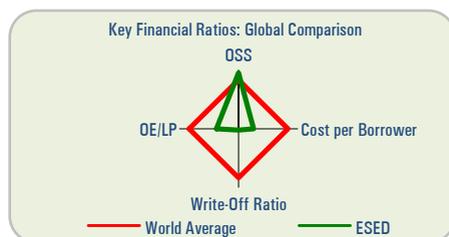
## ESED - Egypt

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>55</b>
Region	<b>MENA</b>	Global Rank	<b>282</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	20,081,781	18,936,697	21,373,571	26,594,332	28,630,858
Gross Loan Portfolio	8,579,460	8,975,558	9,630,315	15,026,738	16,276,284
Operational Self-Sufficiency	116.31%	134.76%	132.21%	127.45%	129.41%
ROA	1.66%	2.49%	2.98%	3.18%	3.48%
ROE	2.53%	3.62%	4.29%	5.07%	5.82%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	68	53	115	156	163
Cost/Borrower	62.0	44.0	41.0	35.0	32.0
Operating Expense/Loan Portfolio	13.43%	10.70%	14.92%	17.36%	16.03%
Portfolio at Risk	13.11%	10.44%	11.97%	6.90%	8.07%
Write-Off Ratio	0.00%	0.00%	0.48%	0.00%	0.04%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	22,790	20,035	48,270	74,184	81,316
Loans Below US\$300 %	69.00%	60.00%	...	...	...
Women Borrowers %	30.00%	68.70%	54.70%	66.10%	67.40%
Clients Below Poverty Line %	48.00%	32.00%	...	...	...



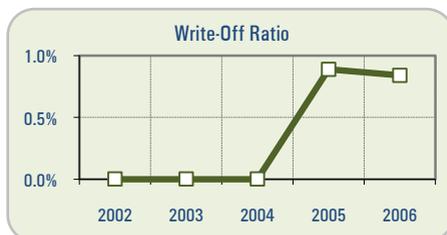
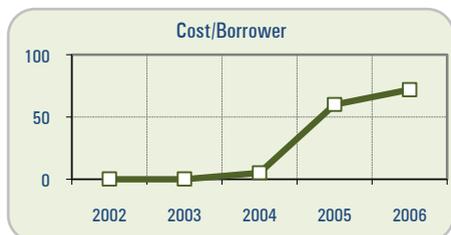
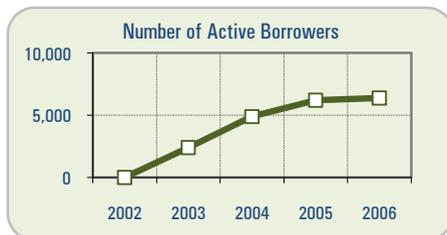
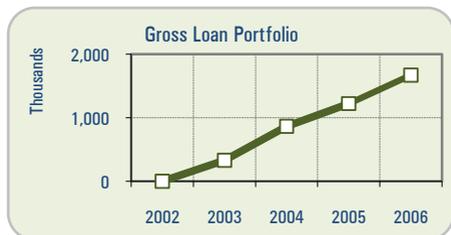
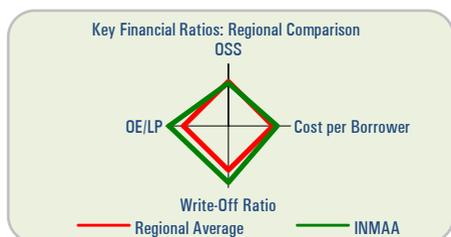
## INMAA - Morocco

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>56</b>
Region	<b>MENA</b>	Global Rank	<b>288</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	...	461,227	1,186,912	1,631,231	1,854,912
Gross Loan Portfolio	...	330,657	863,968	1,221,426	1,668,856
Operational Self-Sufficiency	...	231.34%	198.30%	110.87%	121.96%
ROA	...	...	2.74%	2.84%	6.09%
ROE	...	...	4.85%	9.99%	38.31%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	...	86	257	229	182
Cost/Borrower	...	...	5.0	60.0	72.0
Operating Expense/Loan Portfolio	...	...	3.29%	31.97%	31.33%
Portfolio at Risk	...	0.00%	0.00%	0.42%	2.30%
Write-Off Ratio	...	...	0.00%	0.89%	0.84%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	...	2,402	4,878	6,185	6,367
Loans Below US\$300 %	...	72.00%	70.00%	...	...
Women Borrowers %	...	49.00%	41.40%	51.80%	53.60%
Clients Below Poverty Line %	...	...	...	...	...



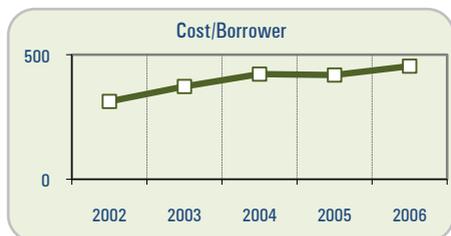
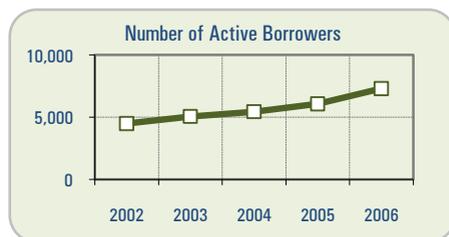
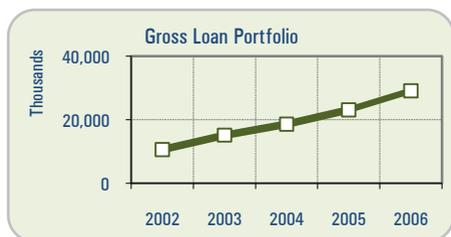
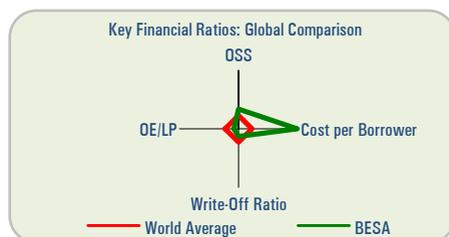
## BESA - Albania

Type of MFI	<b>Non-Profit (NGO)</b>	OIC Rank	<b>57</b>
Region	<b>E.C.A</b>	Global Rank	<b>289</b>

Key Financial Indicators	2002	2003	2004	2005	2006
Total Assets	10,686,745	14,800,554	20,129,413	22,532,730	28,457,928
Gross Loan Portfolio	10,563,980	15,114,430	18,553,631	23,068,768	29,095,312
Operational Self-Sufficiency	110.27%	145.59%	150.61%	153.11%	167.10%
ROA	2.04%	8.22%	7.70%	8.11%	10.37%
ROE	7.04%	20.85%	15.69%	16.87%	20.78%

Key Financial Ratios	2002	2003	2004	2005	2006
Borrowers/Staff	75	86	78	82	59
Cost/Borrower	313.0	373.0	423.0	419.0	455.0
Operating Expense/Loan Portfolio	13.99%	13.87%	13.20%	11.58%	11.65%
Portfolio at Risk	1.21%	1.99%	1.00%	0.57%	0.66%
Write-Off Ratio	1.93%	1.16%	1.63%	0.58%	0.84%

Outreach Indicators	2002	2003	2004	2005	2006
Number of Active Borrowers	4,488	5,061	5,442	6,068	7,292
Loans Below US\$300 %	...	...	...	...	...
Women Borrowers %	20.00%	16.80%	17.20%	18.70%	19.90%
Clients Below Poverty Line %	...	...	...	...	...



## The Ranking List of the Microfinance Institutions in the OIC Member Countries

Microfinance Institution	Type	Country	Region	OIC Rank	Global Rank
<b>AE&amp;I</b>	NBFI	Côte d'Ivoire	SSA	7	16
<b>CDS</b>	CCU	Cameroon	SSA	17	72
<b>KLF</b>	NBFI	Kazakhstan	EECA	22	100
<b>UDDIPAN</b>	NGO	Bangladesh	ASIA	26	135
<b>TMSS</b>	NGO	Bangladesh	ASIA	37	202
<b>BEES</b>	NGO	Bangladesh	ASIA	42	224
<b>BASTOB</b>	NGO	Bangladesh	ASIA	49	247
<b>Al-Awael</b>	NBFI	Yemen	MENA	58	303
<b>Normicro</b>	NBFI	Azerbaijan	EECA	59	305
<b>DAYAQ-Credit</b>	NBFI	Azerbaijan	EECA	60	306
<b>Jemeni</b>	CCU	Mali	SSA	61	311
<b>Miselini</b>	NGO	Mali	SSA	62	316
<b>Jovid</b>	NBFI	Tajikistan	EECA	63	328
<b>SBACD</b>	NGO	Egypt	MENA	64	332
<b>BTFF</b>	NBFI	Kyrgyzstan	EECA	65	343
<b>AMC</b>	NBFI	Jordan	MENA	66	344
<b>Vital Finance</b>	NGO	Benin	SSA	67	346
<b>SEAP</b>	NGO	Nigeria	SSA	68	347
<b>U-Trust / UWFT</b>	NBFI	Uganda	SSA	69	349
<b>OXUS - TJK</b>	NBFI	Tajikistan	EECA	70	360
<b>Viator</b>	NBFI	Azerbaijan	EECA	71	368
<b>MAFF</b>	NGO	Albania	EECA	72	382
<b>Nyesigiso</b>	CCU	Mali	SSA	73	384
<b>WAGES</b>	NGO	Togo	SSA	74	385
<b>ACF</b>	NBFI	Kazakhstan	EECA	75	386
<b>Imkoniyat</b>	NBFI	Tajikistan	EECA	76	398
<b>DJOMEC</b>	CCU	Senegal	SSA	77	402
<b>ASTI</b>	NGO	Tajikistan	EECA	78	403
<b>ARDI</b>	NGO	Morocco	MENA	79	405
<b>CU Timur TSD</b>	CCU	Kyrgyzstan	EECA	80	417
<b>MECREF</b>	CCU	Niger	SSA	81	419
<b>Azeri Star</b>	NBFI	Azerbaijan	EECA	82	420

Microfinance Institution	Type	Country	Region	OIC Rank	Global Rank
<b>Arnur Credit</b>	NBFI	Kazakhstan	EECA	83	422
<b>HEED</b>	NGO	Bangladesh	ASIA	84	426
<b>DEC</b>	NGO	Nigeria	SSA	85	428
<b>ACODE</b>	NGO	Chad	SSA	86	432
<b>Baspana</b>	NBFI	Kazakhstan	EECA	87	433
<b>HOFOKAM</b>	NGO	Uganda	SSA	88	437
<b>ACEP</b>	CCU	Senegal	SSA	89	445
<b>FRP</b>	NBFI	Kyrgyzstan	EECA	90	447
<b>MCO OZAT</b>	NBFI	Kazakhstan	EECA	91	448
<b>PF Damu</b>	NBFI	Kazakhstan	EECA	92	455
<b>UML</b>	NBFI	Uganda	SSA	93	457
<b>FCC</b>	NGO	Mozambique	SSA	94	460
<b>Réseau KARABARA</b>	CCU	Mali	SSA	95	462
<b>A-invest</b>	NBFI	Kazakhstan	EECA	96	469
<b>MEC FEPRODES</b>	CCU	Senegal	SSA	97	472
<b>MLF ZAR</b>	NBFI	Tajikistan	EECA	98	474
<b>CU ABN</b>	CCU	Kyrgyzstan	EECA	99	477
<b>KKBWA</b>	NGO	Uzbekistan	EECA	100	479
<b>FINCA - UZB</b>	NGO	Uzbekistan	EECA	101	483
<b>Altyr Orda</b>	NBFI	Kazakhstan	EECA	102	489
<b>FCF Shymkent</b>	NBFI	Kazakhstan	EECA	103	493
<b>KFOND</b>	NBFI	Kazakhstan	EECA	104	496
<b>RADE</b>	NGO	Egypt	MENA	105	502
<b>CU Zakowat</b>	CCU	Kyrgyzstan	EECA	106	523
<b>Atyrau Valyut</b>	NBFI	Kazakhstan	EECA	107	524
<b>PF Aktobe</b>	NBFI	Kazakhstan	EECA	108	525
<b>Hluvuku</b>	NGO	Mozambique	SSA	109	526
<b>Furuz</b>	NGO	Tajikistan	EECA	110	533
<b>BWA Kashkadarya</b>	NGO	Uzbekistan	EECA	111	538
<b>CECA</b>	CCU	Togo	SSA	112	542
<b>NKCF</b>	NGO	Kazakhstan	EECA	113	550
<b>FVRM</b>	NGO	Uzbekistan	EECA	114	552
<b>MLF Baror</b>	NBFI	Tajikistan	EECA	115	553
<b>MLF HUMO</b>	NBFI	Tajikistan	EECA	116	556

Microfinance Institution	Type	Country	Region	OIC Rank	Global Rank
<b>WOCCU - AFG</b>	CCU	Afghanistan	ASIA	117	557
<b>CU Kairat-Bol</b>	CCU	Kyrgyzstan	EECA	118	561
<b>KYAPS</b>	CCU	Uganda	SSA	119	562
<b>CACOEC SUDUDIAWDI</b>	CCU	Mali	SSA	120	563
<b>LFH</b>	NBFI	Nigeria	SSA	121	565
<b>SMT</b>	NGO	Sierra Leone	SSA	122	570
<b>MCO Orlan</b>	NBFI	Kazakhstan	EECA	123	571
<b>CU Manzini</b>	CCU	Kyrgyzstan	EECA	124	572
<b>PASED</b>	NGO	Sudan	SSA	125	574
<b>TAT Senim</b>	NBFI	Kazakhstan	EECA	126	575
<b>NWMT</b>	NGO	Uzbekistan	EECA	127	591
<b>SAS</b>	NBFI	Tajikistan	EECA	128	592
<b>CU Euro-Yug</b>	CCU	Kyrgyzstan	EECA	129	594
<b>MLF Madina</b>	NBFI	Tajikistan	EECA	130	597
<b>MLF Kiropol</b>	NBFI	Tajikistan	EECA	131	598
<b>Kondo Jigima</b>	CCU	Mali	SSA	132	n/a
<b>FDM</b>	NGO	Mozambique	SSA	133	n/a
<b>Lead Foundation</b>	NGO	Egypt	MENA	134	n/a