Microfinance Institutions in Yemen

"Hurdles and Remedies"

Ali Saleh Alshebami

School of Commerce & Management Sciences

Swami Ramanand Teerth Marathwada University

E-mail: Talk2aliii@gmail.com

Dr. V. Rengarajan

International Microfinance Consultant

Madras Institute of Development Studies, India

E-mail: renga42@gmail.com

Received: January 7, 2017 Accepted: February 5, 2017 Published: February 6, 2017

doi:10.5296/v4i1.10695 URL: http://dx.doi.org/10.5296/v4i1.10695

Abstract

The objective of this paper is to investigate the different types of hurdles limiting the growth and development of microfinance institutions operating in Yemen, and to suggest relevant recommendations that be used as a backup in the process of taking remedial measures. The study is both descriptive and analytical in nature. The data collected is based on both primary and secondary sources. The primary data was collected during the field study of ongoing PhD research study on the role of microfinance in mitigating poverty and unemployment in Yemen conducted in October 2015 by Mr. Ali Alshebami. Only a sample of nine MFIs was selected from The MFIs operating in the market, as the remaining MFIs could not be easily reached due to the prevailing persistent internal war situation. A few of these hurdles include but not limited the existence of insufficient funds necessary for financial business and the availability of poor physical infrastructure in the rural areas. In addition, the shortage of qualified human resources, the poor diversification of products and services, the political instability of the country, the wrong perception about lending to the poor and many others. Among other remedial measures, investible funds and designing of integrated financial products with the inclusion of micro insurance are essential, these two vital ones along with including the financial linkages between MFIs and formal banking institutions should be adopted for more enhancement. The study confirms that there are several difficulties and challenges, which hinder the MFIs from progressing and achieving their mission in terms of outreach to the poor people.

Keywords: Microfinance institutions, Microfinance, Hurdles, Remedies, Yemen

1. Introduction

Microfinance institutions are that type of institutions that focus mainly on targeting the poor people in different parts of the world particularly developing countries. Developing Arab countries such as Yemen has always been regarded as one of the poorest countries in the world particularly in the Middle East and North Africa (MENA) with many development problems. It is considered so due to various reasons that include its political instability, poor economic performance, the armed clashes taking place on different parts of the country and finally the high rate of poverty and unemployment among people there. In fact, these issues and others have always resulted in many crises in the country affecting directly the poor segment of the country's population. The European Commission for Humanitarian Aid and Civil Protection [ECHA] (2016) estimated that about 47 percent of the Yemeni population lives below the poverty line on less than € 2 a day. Further, the said commission reported that there were over 21.1 million in the country in need of humanitarian assistance; two million inhabitants have been displaced and 14.1 million people in need of basic health. Post to the event of the so-called Arab spring in the year 2011, the Yemeni economy was contracted by 11 percent. This contraction exacerbated the already disturbed situation in the country and lead to losing many job opportunities making the unemployment rate double from 14.6 percent in the year 2010. According to the World Bank (2012), the unemployment rate among the youth in the country is great and it is estimated at about 60 percent. In addition, the Yemeni economy is faced with some major challenges that almost paralyzed the growth of it. These difficulties include its extreme vulnerability, the high fiscal deficit in the country's budget, and the dependence of the government to large extent on the revenue coming from the oil for funding the country's budget. What makes the situation worse is allocating a major part of the government's budget for covering the required employee's wages payment and fuel and food subsidies. This policy leaves no capital for the government to invest in the development projects necessary for the country. The employee's wages and the food are subsidized in their prices by the Yemeni government by 12 percent and 9 percent respectively (Mottaghi, 2014, p. 16). In view of that, the government of Yemen took the step to promote the SMEs and microfinance sectors in the country so that poverty to some extent can be mitigated and new employments are generated with the help of the MFIs operating there. The government in collaboration with some international agencies established the Social Fund for Development (SFD) in the year 1998 for supporting the microfinance sector, SMEs and the microfinance institutions (MFIs). Since then, about 12 MFIs have been operating and offering mostly the micro credit service. Despite this, it is believed that, MFIs in the microfinance sector still face some hurdles that stand as obstacles before them and prevent them from further growth and development. This paper investigates the hurdles facing the MFIs operating in the market of Yemen and suggests the necessary remedial measures for challenging those hurdles.

2 Methodology

Achieving the financial and social sustainability is a dream of any microfinance institution. However, due to some hurdles in the surrounding environment that stand before these microfinance institutions, it becomes a difficult task for them to achieve their target and reach the poor people particularly those who live in rural areas. In view of that, the present paper investigates the hurdles that slow down the performance of the MFIs operating in Yemen and recommends some valuable suggestions as remedies for improving their performance. The study will add new literature to the already existing one and will be of benefits to MFIs, government, NGOs and all other interested parties. The study is based on primary and secondary data collected from a variety of sources. The primary data was collected during the field study of ongoing PhD research study on the role of microfinance in mitigating poverty and unemployment in Yemen conducted in October 2015 by Mr. Ali Alshebami. A sample of 9 MFIs was selected from all MFIs operating in the market hence the study is limited only to those MFIs surveyed not all MFIs.

3. Previous Studies

The issues of the challenges and obstacles being faced by microfinance institutions operating in the market is not something new to be analyzed as they have been reviewed and reported by many previous studies conducted in different regions. For example, Dahir (2015), reported that, the major challenges experienced by the MFIs in Mogadishu include a) the existence of micro-conception about microfinance institutions due to their newly inception b) supply of limited loan products and services to meet the demands of various needs of the target segment and the lack of support from the government and the donors funds.

These challenges are almost common in most of the developing countries. According to Hurissa (2011), it was reported that despite the notable progress of microfinance in Ethiopia, MFIs still face major challenges that limit the growth of MFIs. These challenges include a) the limited outreach by the MFIs, b) the need for wholesale funding possibilities, c) the high operating and financing expenses in the MFIs and e) the existence of unregulated governmental and NGOs operations, which polluted financial market. These difficulties also covered the demand for professionally trained MFIs staff that deteriorates the skills based in the industry, the lack for general knowledge about financial literacy, the existence of weak management and governance for further development, limited range of microfinance products and services, the need for standardized reporting and performance monitoring systems. He also stated that, the low concentration on the sustainability of the MFIs, the inadequate donor funding, the drought and local market failures, the Poor infrastructure and the low interest rate are also considered major challenges for the MFIs in the market. In addition, Mukama et al. (2005) in their study attempted to find out the problems affecting the growth of MFIs in Tanzania. According to them, the major factors that inhibit the growth of microfinance sector there include the educational level of the clients, the lack of capital, staff related incentives and the skill developments. Concerning to Yemen and in one of the recent studies conducted by Manswer (2011) it was reported that, difficulties such as the poor infrastructures, the unavailability of unqualified staff, the deficiency in the innovative products and services, the weak MFIs capacities; the religious perception on lending , lack of effective auditing and others hinder the growth of the MFIs in Yemen. Moreover, the SFD in its 2010 report confirmed the existence of following major challenges that face the MFIs and microfinance sector:

- The limited credit available for funding
- The poor infrastructures needed for financial services.
- The lack for professional and skilled staff in the industry
- The limitedness in the culture of taking loans as people is used to charity
- The rejection to the concept of borrowing based on interest rate.

4. Microfinance Institutions (MFIs) in Yemen

Since the inception of the concept of microfinance in Yemen in the year 1998, the government poorly continued supporting the microfinance sector there by establishing the required bodies to uphold it financially and technically. This has resulted in the creation of The Social Fund for Development (SFD) to keep backing up the MFIs operating in the market; the SFD since then continued supporting the MFIs through the provision of a suitable environment in terms of both financial and nonfinancial inputs for them. This has helped them to provide the necessary micro and small financial services to the poor and low-income people so that they can mitigate their poverty level and create job opportunities more effectively for themselves. According the SFD 2015 report, there are about 12 MFIs functioning in the market of different categories i.e. banks, foundations, companies and programs. Almost all of them provide micro credit services however only few of them offer other services such as saving, money transfer and money exchange. Ironically, Micro insurance service, another component of microfinance like microcredit is not provided by any MFI, only micro Takaful service is available which does not largely benefit the poor borrowers. It means, "The members of the group agree to guarantee jointly that should any of them suffer a disaster, he would receive certain sum of money to meet the loss or damage. All members of the group pool together their efforts to support the needy" Ahmed (2015, P.2). It is actually based on Islamic Shariah principles. The MFIs offer loans for both income-generating activities as well as for the consumption purposes.

According to the same SFD source (2015), it is estimated that, the total borrowers in all MFIs as of July 2015 is about 114,544 active clients in Yemen. While number of savers is estimated at 698,404 of both men and women, it is believed that this number must have reduced because of the loss of the borrower's activities and their displacements impacted by the current political instability and clashes on the ground.

5. Impacts of 2011 and 2015 Crises on the Microfinance Sector of Yemen

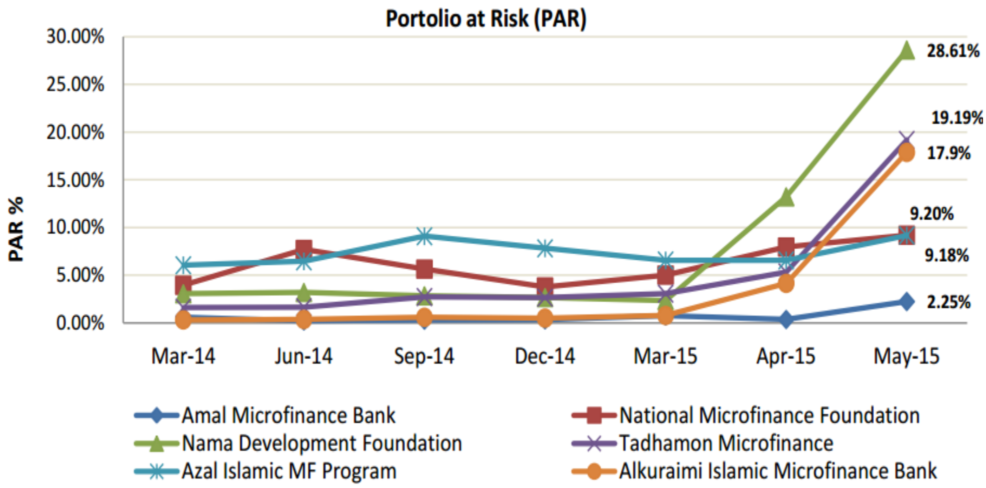
Despite the passage of about 20 years since the introduction of the concept of microfinance in Yemen, it is still believed that, it is progressing very slowly. As a result, many target clients remain excluded. Data from Grameen Jameel Company reveal that, "As of 2011, microfinance penetration was just 3% of the estimated market, leaving more than 2 million potential microfinance clients un-served" (n.d, Para.2). This fact confirms the argument of the slow progress that indicates that there is still a very huge potential demand for microfinance products and services in the market that has not yet been met. This time-consuming progress can be attributed to many challenges and difficulties exist in the market, which hinders the development and growth of the microfinance and stand as hurdles before the MFIs in the rural financial market. On top of these challenges identified is the internal political instability in Yemen, which assumes significance stands. Due to the 2011 events germane to global Microfinance crises (Rengarajan, 2013), the microfinance industry suffered a lot and MFIs incurred huge losses. Alai (2011), a well-known figure in Alamal Microfinance Bank reported on the event saying as “MFIs suffered large losses due to high operational costs, as well as the drop in the number of savers, by as much as 30%”. (para.3). He continued disclosing that , “In early 2011, massive protests and unrest swept Yemen in the so-called Arab spring revolutions, having significant impact on MFIs where the number of active clients dropped by more than 20% and the microfinance sector suffered because of armed conflict”.

As microfinance sector deals with the poor and low-income people who have been prevented from availing the financial services offered by commercial banks, hence it is certainly going to be affected in time of crises and instable situations, as it is one of the most vulnerable sectors in the country. The 2011 crises lead to many challenges before the MFIs, in Yemen. These challenges existed in both demand and supply sides of MF in different manifestations like the absence of the security situation, the continuity of electric power interruption, the high transportation cost, the loss of clients businesses, the loss and injury of the MFIs clients and the displacement of thousands of clients. Adding insult to the injured, a similar scenario was drawn because of the 2015 military clashes and airstrikes. Both microfinance sector and MFIs were badly affected leading to huge loss in the sector of SMEs in generals. According to Yemen Microfinance Network (YMN) covering five major MFIs i.e. Alamal Microfinance Bank (AMB), Azal Islamic Microfinance Program, Kuraimi Islamic Microfinance Bank, Nama Foundation, National Microfinance Foundation and Altadhamon Microfinance Unit that, there was a sharp decline in the number of active clients in these MFIs due to various reasons which include .

- The internal displacement of thousands of MFIs clients in various locations
- The destruction and loss of the MFIs client’s income generating asset and other business activities
- The reluctance of MFIs to accommodate any new clients or renew the existing loans even for creditworthy clients due to the high-risk involved.
- The inability to resume several MFIs operating in many governorates of the country

Figure 1 shows how the portfolio at risk (PAR) that is “a percentage (%), which represents the “proportion of an MFI’s total gross outstanding loan portfolio that is at default” (Arunachalam, 2006, p. 1) kept negatively increasing in the selected MFIs during the period of March 2014 to May 2015. It can be clearly seen how the risk in the MFIs portfolios has increased and consequently resulted in huge financial loss for the MFIs. The figure further shows that, the three MFIs i.e. Nama Development Foundation, Tadhamon Microfinance and Alkurimi Islamic Microfinance bank suffered majorly from these crises as it is shown in the figure.

Figure 1: Portfolio at Risk (PAR) Based on Sample of Six YMN Members – March 2014 – May 2015



Source: Yemen Microfinance Network (YMN), (2015, P.7)

6. Hurdle facing MFIs in Yemen

Microfinance institutions in Yemen are like any other MFIs operating in the world; they target the weakest segments in the society spread in different areas. This segment gets affected quickly by any negative changes in the surrounding, accordingly, these changes generates hurdles and challenges of different types in the surrounding where MFIs operate resulting in poor performance of them. These challenges and difficulties limit the operations of the MFIs leading to underprivileged outreach to the poor people. Their socioeconomic profile differ from one country to another depending upon the political stability, status of economy, government intervention, physical and financial support and the administrative effectiveness and efficiency of the MFIs there. In Yemen, that is not exception, the reviewed studies investigating the MFIs confirmed the existence of hurdles limiting the development and growth of them. According to Manswer (2011), he summarized the major challenges as below:

- The survival of negative perception about lending to the poor people
- The existence of weak institutional capacities in the partner agencies
- The management deficiencies in the SMEs institutions
- The lack for qualified and professional staff to work in the industry
- The insufficient infrastructures and financial products and services
- The low population density spread in the targeted areas
- The lack of financial literacy campaign for spreading general knowledge about finance culture among Yemenis
- The low percentage of women entrepreneurs in the market

- The Islamic religious attitude against the interest based loan in the society

In general, the challenges and difficulties that face the SMEs sector as well as the MFIs in Yemen have been identified by the Ministry of Planning and International Cooperation (MPIC) as cited by Fararah (2014) are below:

- The complexity in differentiating between, small, medium and large enterprises. As there are no clear standards to be followed in this regard.

- The use of different factors for differentiating between SMEs such as the number of workers, the size of capital and the type of technology create more confusion.

The existence of such difficulties makes it difficult for the MFIs operating in the market to prudently, identify their right target clients. In general, contextually, MFI's preference for the clients running medium enterprises embedded with safe recovery excludes the poor people with micro enterprises from availing the benefits of micro loans for funding their activities.

Further, the system of categorization of enterprises, being adopted also causes exclusion of target clients for MFIs. In this regard, it may be noted that, according to the same source, an enterprise having number of workers ranging between 1-4 is called small business. Enterprise with number of workers that ranges in 5-9 is named as medium enterprise and large enterprise should have more than 10 workers. This categorization makes the Micro enterprises out of calculation and confirms the confusion exists in the industry as a whole. In fact, micro enterprises should be promoted and taken into consideration while planning and setting any standards as they represent huge percent of other poor people in the societies. The owners of these enterprises are actually the typical clients of microfinance. Further, MFIs instead of concentrating on targeting the microfinance clients (Poor and very poor) target the low-income people who already have a reasonable income and can use their salaries as collaterals for receiving the loans.

When looking at this issue from the government and the commercial banks point of view, it is found out that financing the poor people is tricky task thus; they do not enthusiastically support it. According to Altayear (2011) as mentioned in his published article, the government and the commercial banks find supporting financially the SMEs easier said than done due to the complexities of the Yemeni economy. Also due to the short experience of the Yemeni financial market and finally because of the difficulties in obtaining the required collaterals demanded from the target clients by the commercial banks for granting the loans. The risk associated with these challenges de-motivates the commercial banks and other financial institutions to downscale their activities and support the microfinance sector or at least fund the MFIs in the market. Alshebami and Khandare (2014) insisted on the urgent need to establish "a serious cooperation between commercial banks and other microfinance bodies, institutions, banks and programs in Yemen so that MFIs can benefit from the long experience of commercial banks in the market" (p. 12). They also proposed an "enactment of legislation by the government that force the commercial banks to contribute to the expansion of microfinance industry by downscaling their activities and design suitable products and services that match the needs of un-served in the last mile"(p. 13). If truth was told, these two steps are very important, as they will help MFIs in funding the poor people and providing different service demanded by them. Apart from the previous studies analyzed, Alshebami (2016) extracted from his existing study on the role of microfinance in mitigating poverty and unemployment in Yemen the following results:

- Most of the MFIs operating in the market of Yemen are in the form of NGOs, foundations, programs and companies only, this limits the scope of their operations and outreach and bounds them to provide only a narrow range of microfinance products and services that is mostly the service of micro credit not integrated microfinance.

- Most of the MFIs if not all operating in the market depend to large extent on the subsidized fund received from the Social Fund for Development (SFD) for funding their operations making them vulnerable for immediate bankruptcy if this support is stopped or reduced suddenly. This is in fact one of the main challenges as it shows their inability to achieve the sustainability status. It also shows that, in their existing forms they might not be able to mobilize funds or receive loans from any sources other than the SFD unlike microfinance banks.

- Most of the MFTs focus more on targeting the urban areas such as Capital city Sana'a, Alhodeidah, Ibb, Taiz, Hadhramaut and Aden that largely excludes rural areas, which in fact should be the prime financial inclusion objective of the MFIs to be targeted. Targeting the urban areas is due to the insufficient infrastructures available in the country and the low density of poor people that is found viable in the remote areas.

- The absence of a clear standard or definition about the poor in Yemen is yet another challenge before MFIs as it is found out that, almost all MFIs state in their missions and visions that they target the poor people but when it comes to reality, they target only the low-income people who are able to provide collaterals.

- MFIs in the market have many difficulties with inadequate physical and financial infrastructures such as roads, bridges, transportation facilities, funds, power, markets and others.

- The inability of the MFIs operating in the market to develop comprehensive contingency plans for dealing with uncertainties made them suffer a lot in times of crises such as the 2011 political instability and 2015 military clashes and airstrikes as referred to earlier.

- The absence of proper compensation schemes for the poor borrowers such as micro insurance exacerbated the situation of the poor borrowers who incur losses in time of instability or crises. This has been confirmed in the recent military clashes took place in the country.

- There is a tardy diversification in the existing products and services of microfinance confining mostly provision of microcredit only whether in Islamic or non-Islamic microfinance, this fact limited the scope of operation of the MFIs and made them concentrate more on the urban areas with limited products.

In addition to all above, it is believed that, the prevalence of weak relationship and linkage between the Yemeni financial banking system and the international banking system is considered as one of the major obstacles that bound the sources for funding from foreign sources and obtaining the worldwide experience. The continuous instability of the country and the poor management of the banks made Yemen banking sector focus more on investing in the safe businesses such as the treasury bills of the central bank rather than playing a role in the development of the country and its economy. The Yemen Microfinance Network (YMN) in its study conducted on selected MFIs in 2015 revealed that, because of the persistently prevailing war, MFI faced different challenges such as: a) the low financial infrastructure (absence of local and foreign currency), b) the inadequacy of the required fund that is mainly coming from the single source Social Fund for Development (SFD). In addition to the political instability and absence of security, there are other economic challenges, which include hyperinflation in the prices of goods, problems with liquidity, high operational risks, problem with protecting the human resources of MFIs, displacement of thousands of MFIs clients. Finally, the problems such as lack for electricity and oil derivatives in the market also pose obstacles in the progress of MFI in Yemen.

7. Remedies Required for Backing up MFIs in Yemen

For supporting MFIs operating in the market of Yemen to overcome the hurdles and challenges facing them, the below lines are recommended:

- The MFIs should have an immediate linkage with other financial institutions and commercial banks in the formal sector so that they can benefit from the facilities available for them such as the branches network spread in different governorates following uniformity in the financial norms and identification of target groups.

- The government and other official bodies should support the existing MFIs to convert from their existing NGOs status into professional microfinance banks with diversified financial services. The reason is to allow them find new funding sources for their operations or should at least support them financially and technically to expand their network operation by opening new branches in the un-served rural areas.

- A clear distinction should be made to differentiate between the different categorization of units in the SMEs sector i.e. the micro, small, medium enterprises including the micro ones so that the MFIs clients target inclusion is clearer.

- The government should provide the required necessary financial and physical infrastructures in the market so that MFIs can be supported in their operation and their delinquency risks can be reduced to the last extent.

- The government should encourage the commercial banks to invest in the microfinance sector rather than investing in the treasury bills of the central bank of Yemen. It should also provide all the necessary regulatory facilities for effective functioning in rural area.

- MFIs should introduce the concept of integrated microfinance so that microfinance could usher in a positive outcome in the demand side in terms of enhanced reduction of the potential risk attached with the borrowers' businesses and eventually buoyant in the standard of living of the poor people.

- The government in cooperation with some donors should work on a guarantee system to support the poor people who cannot provide any collateral for their loans, besides promoting social mobilization of the poor in the form of Self Help Group (SHG) system as being practiced in Asian countries largely in India and Bangladesh.

8. Conclusion

Achieving the social and financial sustainability of MFIs is not a trouble-free task. This is because these type of institutions deal with a vulnerable segment of the society that gets affected quickly by any internal or external factors that might disturb the area of operation. In addition to that, the surrounding environment where MFIs exist might not provide a suitable platform for these MFIs to operate. MFIs might be engulfed with many challenges such as the continuous negative foreign invasions, the politician's interventions, the absence of the required physical and financial infrastructures, and the lack for qualified human resources to run these institutions and most importantly the unwillingness of the commercial bank to take part in investing and supporting the microfinance industry and MFIs operating there.

From the perspective of future development of poor through micro credit, there is an imperative need for a comprehensive study on structure of various financial institutions and their products and services in Yemen. The output of the study would facilitate to work out strategies for making prudential institutional linkages and designing integrated pro-poor micro financial products and services. Further, this kind of integrated products would help intensive financial inclusion of the hither too excluded poor. This will also ensures cooperation between MFIs and other financial players in the market so that microfinance can meet its target and fulfill the financial needs of the poor people who have been denied financial access from the commercial banks and other formal financial Institutions. This will facilitate the process of reduction in unemployment and poverty in Yemen.

References

Abulohoom, A. (2014, August 5). *Yemen Times Newspaper*. Retrieved December 22, 2016, from Microfinance in Yemen thrives despite economic troubles: http://www.yementimes.com/en/1804/business/4159/Microfinance-in-Yemen-thrives-despite-economic-troubles.htm

Ahmed, O. B. (2015, November 12th-13). Islamic Micro-Insurance, Micro-Takaful, Basic Exposition-ADFIMI-FFSAJOINT WORKSHOP, Islamic Microfinance and Micro-Takaful 12th to 13 November 2015. Almaty-Kazakhstan.

Allai, M. S. (2014). Future Vision: Microfinance in Yemen. Sana'a, Sana'a, Yemen.

Al-Lai, M. S. (2011, November 03). *The Consultative Group to Assist the Poor (CGAP)*. Retrieved December 22, 2016, from The Microfinance Sector in Yemen: https://www.cgap.org/blog/microfinance-sector-yemen

Alshebami, A. S., & Khandare, D. M. (December 2014). Microfinance in Yemen : Challenges and Opportunities. *International Journal in Management and Social Science (IJMSS)* , 14.

Altayar, A. H. (2011, May Monday). *Mwad Sahfieh Gahezah (Blog)*. Retrieved December 20, 2016, from Small Industries in Yemen “Weakness and Strengths”: http://altaiargam33.blogspot.in/2011/05/blog-post_16.html

Amha, W. (2000, August). Review of Microfinance Industry in Ethiopia: Regulatoy Framework and Performance. AEMFI Occasional Paper No. 2. Addis Ababa, Ethiopia, Ethiopia.

Arunachalam, R. S. (2006, August). Sa-Dhan Microfinance Manager Series: Technical Note # 1,{What is Portfolio at Risk? How to use it in Microfinance?

Dahir, A. M. (2015). The Challenges Facing Microfinance Institutions in Poverty Eradication: A Case Study in Mogadishu. *International Journal of Humanities Social Sciences and Education (IJHSSE)*, *2*(2), 56-62.

European Commissio: Humanitarian Aid and Civil Protection (ECHO). (2016, October 24). *European Commissio: Humanitarian Aid and Civil Protection (ECHO)*. Retrieved December 16, 2016, from Yemen: What are the needs?: http://ec.europa.eu/echo/where/middle-east-north-africa/yemen_en

European Commission : Humanitarian Aid and Civil Protection (ECHO). (2016 September). *Yemen-ECHO Factsheet.* Belgium: European Commission : Humanitarian Aid and Civil Protection (ECHO).

Fararah, F. S. (2014, 1435H/2014). Islamic Microfinance System and Customer Saisfaction: A Study on SME Sector in Yemen,Thesis Submitted to the Kulliyyah Muamalat, Insaniah University College,. Malaysia, Malaysia.

Grameen Jameel Company . (n.d). *Grameen Jameel Microfinance Ltd.* Retrieved December 19, 2016, from Yemen : http://grameen-jameel.com/yemen/

Hurissa, R. (2011, December 22). Achievements and Challenges of Microfinance Institutions in Ethiopea, The Case of Addis Ababa. Addis Ababa, Ethiopea .

Mansour, A. (2011). Small and Micro Enterprises Development Yemen and Future Prospects. Sana’a, Yemen .

Mottaghi, L. (January 2014). *MENA Quarterly Economic Brief ,Office of the Chief Economist -Yemen* . The World Bank.

Rengarajan, V. (April 8, 2013). *Microfinance Principles and Approaches -Ten Commandments for Responsible Financing to the Poor.* Chennai: notionpress.com.

The Social Fund for Development (SFD). (2015). *Editorial: Microfinance Programs Supported by SFD as of 30 June 2015.* Sana’a: Newsletter – Edition No. 70, April– June 2015.

The Social Fund for Development (SFD). (November 2010). *SFD 2009 Impact Evaluation Final Report.* Sana’a: The Social Fund for Development (SFD).

Yemen Microfinance Network (YMN). (July 2015). *Microfinance in Yemen- Hops vs. Realities,A first insight into the impact of war on the industry.* Sana'a: Yemen Microfinance Network (YMN).

Copyright Disclaimer