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Microfinance and HIV/AIDS NOTE 1

Achieving a Common Understanding: What AIDS Service Organizations and Microfinance Institutions need to Know About Working in HIV/AIDS Prevalent Communities

Working together, ASOs and MFIs can play an important role in mitigating the devastating effects of HIV/AIDS on poor households and communities. Speaking a common language will enable MFIs and ASOs to understand their own and each other's strengths and limitations. This understanding allows each to focus on implementing activities that are appropriate and complementary to address the socio-economic challenges faced by HIV/AIDS-affected households and communities.

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This microNOTE is the first in a series on the topic of HIV/AIDS and Microfinance. It aims to create a common understanding between AIDS service organizations (ASOs) and microfinance institutions (MFIs) by improving the information gap between these two types of organizations. This microNOTE examines the reasons that ASOs and MFIs are concerned about increased household vulnerability due to HIV/AIDS and explains the role that microfinance can play in addressing this vulnerability. It also defines key terms used in both the microfinance and the health services fields to ensure that both groups understand each others language. Finally, this microNOTE addresses but does not provide detailed description of the mechanisms for forming strategic partnerships between ASOs and MFIs, which will be the focus of the second microNOTE in this series.

Other notes in this series include:

- Products to Serve an AIDS-Affected Market: Microinsurance;
- Products to Serve an AIDS-Affected Market: Savings;
- The Role of Donors in Supporting HIV/AIDS Mitigation Efforts;
- Economic Strengthening and Microenterprise—Mitigating the Impact of HIV/AIDS on Families;

- HIV/AIDS Workplace Programs for MFIs;
- Risk Mitigation Strategies for MFIs in High Prevalence AIDS Markets; and
- Market Research and HIV/AIDS—Finding out what's happening in your marketplace.

Microfinance 101

Microfinance is the provision of a broad range of financial services (credit, savings, insurance, etc.) to low-income clients. Microcredit refers to small loans offered by banks or other financial service providers. **Microfinance** is the preferred term given that the term microcredit implies that credit (loans or debt) is the only financial service that is relevant.

In general, **microfinance clients** range from extremely poor, but economically active people to vulnerable non poor clients, who do not have access to finance through formal financial institutions, such as banks. These clients often are self-employed, with household-based enterprises.

Microfinance institutions (MFIs) can be any type of organization offering microfinance services. These may include informal community based financial institutions, banks, non-profit organizations, and credit cooperatives.

Delivering microfinance is expensive relative to the size of the transaction. There is not much difference in the amount of human re125 sources required to make a $100 loan compared to a $1000 loan. MFIs must charge interest rates that cover their operational expenses, the cost of potential losses due to non-repayment, and the cost of the capital they lend. Because the loan sizes tend to be small and the operational costs tend to be fixed, clients pay high interest rates relative to US and western standards. However, evidence demonstrates that poor people are willing and able to pay the interest charged for long-term, sustainable services.

MFIs that provide lower interest rates on their loans to the poor are often dependent upon donors subsidies to continue to offer services. In addition to being unsustainable, these institutions rarely grow significantly. The lack of interest income constrains their ability to reach increasing numbers of clients over time.

To ensure that clients repay loans, MFIs employ a variety of **risk mitigation strategies**, including group lending—providing loans to a group, where each member of the group guarantees the repayment of the other group members' loans. Also, MFIs typically offer small loans at short loan terms with frequent repayments (such as weekly), recognizing that these terms often make loan repayment easier for low-income entrepreneurs.

Financial sustainability is critical for the long-term survival of many MFIs. MFIs should operate like "businesses", meaning that they need to be able to cover all of their operational and financial costs in order to be sustainable and to meet client needs in the long-term.

See CGAP's The Microfinance Gateway: FAQ for more information on www.microfinancegateway.org

Approximately 33 million people worldwide are living with HIV/AIDS, with 2.5 million people becoming infected annually. Each year, about 2.1 million die due to HIV/AIDS-related illnesses, leaving behind 15.2 million orphans. Increasingly, the HIV/AIDS pandemic is being recognized as more than a health crisis. It is a major economic development challenge, posing serious socio-economic consequences at national, community, and household levels. To what extent households, communities, and nations are able to cope with the consequences depends on the type and amount of resources at their disposal. Poor households and communities affected by HIV AIDS are disproportionately burdened, facing increased vulnerability to HIV/AIDS and few means of protection against economic crises.

Financial services, including loans, savings, and insurance, can help poor households mitigate the economic consequences of the disease. Finance can help clients to maintain a consistent income stream, to build a savings base which may be liquidated to cover emergency expenses, and to avoid selling productive assets, such as land and equipment, which may have a devastating effect on the clients' future earning potential and ability to recover from the crisis.

Working together, ASOs and MFIs can play an important role in mitigating the devastating effects of HIV/AIDS on poor households and communities. To form appropriate partnerships, ASOs and MFIs need to reach a common understanding about goals and objectives. ASOs need to understand the basic principles of microfinance as well as the drivers of MFI decision-making. Similarly, MFIs must understand how working in an HIV/AIDS prevalent environment affects their operations and their clients. Partnerships between

MFIs and ASOs should draw upon the core competencies of both types of organizations. Effective communication is key to a successful partnership. Speaking a common language will enable MFIs and ASOs to understand their own and each other's strengths and limitations. This understanding allows each to focus on implementing activities that are appropriate and complementary to address the socio-economic challenges faced by HIV/AIDS-affected households and communities.

Useful HIV/AIDS-Related Terms for MFIs

AIDS service organization (ASO): An organization that provides care, education, and/or other services to people with HIV/AIDS.

ART (antiretroviral therapies): ARTs are the newest drugs that can reduce the buildup of HIV in the body and slow the progress of the disease. People with HIV usually take a combination of two or more ARTs. ARTs are also referred to as antiretrovirals (ARVs) in some instances.

Asymptomatic: Without signs or symptoms of disease or illness (e.g., the patient does not complain of any symptoms). Most people who are HIV-positive are asymptomatic for 5-10 years or more.

HIV/AIDS-Affected: Affected clients include not only the infected, but those who care for the sick, have lost family members, experienced a decline in income due to the illness or death of a household member, or care for AIDS orphans.

Living positively: People who are infected with HIV can live well for many years. Living positively is a kind of treatment that includes a healthy diet and other health-seeking behaviors, hopeful attitudes, and prevention of additional exposure to HIV or transmission of HIV to others. People living with HIV/AIDS should eat nutritious foods, avoid alcohol and tobacco, and get plenty of rest and exercise. Getting support and comfort from family, friends, and religious advisors also prolongs and improves life.

OVC: Orphans and vulnerable children

PLWHA: Person Living with HIV/AIDS

Prevalence: The proportion of people with HIV or AIDS present in a population at a specific time. Prevalence includes people who have just been infected as well as people who have been infected for a long time.

Incidence: The number of newly diagnosed cases during a specific time period. This differs from prevalence, which refers to the number of cases (new or not) on a certain date.

Seropostive: Term used to describe someone who is infected with HIV.

VCT (voluntary counseling and testing): VCT is three-step process: receiving pretest counseling and information about the HIV test; taking the HIV test; and receiving post-test counseling to discuss test results and next steps.

THE COMMON CONCERN: INCREASED VULNERABILITY OF HOUSEHOLDS

Although a major health crisis, HIV/AIDS is also an economic crisis. The pressures of caring for and treating people living with HIV/AIDS, and those affected by it, can drive vulnerable non-poor households into poverty and poor households into destitution. When household income earners become care providers for ill family members, become ill themselves, or take in the orphaned children of relatives, neighbors, and friends, limited household resources rapidly decline. Poor households already struggling to earn sufficient income to meet household needs become even more vulnerable to the economic impact of HIV/AIDS.

In cases where multiple persons in the household are infected, household income may further decline. Sick household members may no longer be able to work, may need to reduce their work hours, or may need to switch to less labor-intensive income-generating activities. These actions often result in lower income. Household members responsible for taking care of the sick, typically women or female children, may spend less time working, resulting in decreased remuneration.

As the disease progresses, the decrease in household income is coupled with an increase in household expenditures. Medicine, hospital and doctor visits, and transportation costs increase, taxing the already limited resources of poor households. Another significant increase in expenditures results from an increase in household members. Relatives or other households within the

community often take in orphans left behind by HIV/AIDS-related deaths.

Many poor households respond to the decline in income and increase in expenses in much the same way. First they liquidate their savings, using the funds for the most pressing household expenditures.[1] Households may simultaneously ask for assistance from the extended family and community. When savings and social gifts are depleted, households reduce the amount spent on food, health, and education. Female children are generally the first to be pulled from school to reduce the family's education expenditure and/or to take care of sick family members.

As the economic burden becomes heavier, households may be forced to sell their assets, beginning with non-productive assets such as furniture and progressing to productive assets such as small machines or land. Selling productive assets severely reduces the household's ability to earn income and affects the extent and rapidity to which the household is able to recover financially.[2]

Family members may also migrate in search of employment and seek riskier types of employment, such as commercial sex work. Because HIV/AIDS-related illnesses and death often result in increased numbers of female-headed households, women in particular are vulnerable to thinking that sex work is their only viable option for income. The engagement in sex work as well employment away from the family and community increases the risk of contracting HIV/AIDS.

This increased economic vulnerability raises specific concerns for MFIs and ASOs and has programmatic implications for both MFIs and ASOs operating in HIV/AIDS-affected communities.

CONCERNS FOR ASOS

Declining income among households that have large numbers of persons living with HIV/AIDS (PLWHA) is also a major concern for ASOs. Paul Farmer, founding director of Zanmi Lasante, an ASO providing health care services to the chronically ill in Haiti expresses, "I am tired of bringing people on the edge of death from tuberculosis, AIDS, or other diseases to the point where they can become economically active, then watching them suffer because they have no way to make a living."[3]

Decline in household income as well as mounting expenses can affect the overall health of household members. The decrease of quality and quantity of food consumed can lead to malnutrition and increased vulnerability to infection and disease. The increase in household size also puts a strain on food consumption.

The ability of the household to pay for health services and medication is also compromised by a loss of income. Even if infected household members have access to antiretroviral therapy (ART) at no cost, the

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[1] There are some instances where poor households choose to borrow money rather than deplete savings. Research conducted by the World Council of Credit Unions (WOCCU) in Rwanda indicates that most households prefer to use credit to cover the cost of health emergencies, rather than liquidate their savings to cover the costs.

[2] This point was originally raised by Jill Donahue, who has written prolifically on the economic impact of HIV/AIDS on households and communities. See "A Supplemental Report on Community Mobilization and Microfinance Services as HIV/AIDS Mitigation Tools", 1999, USAID; "MicroSave Briefing Note #11: HIV/AIDS—Responding to a Silent Economic Crisis," 2001, MicroSave; and "HIV/AIDS and Economic Strengthening via Microfinance," 2000, USAID. These publications are all available via the Microfinance Gateway at www.microfinancegateway.org.

[3] The quote is from "Fonkoze Partners with Zanmi Lasante to Link Microfinance and Health in Haiti," October 22, 2004, www.socialfunds.com.

household may not have adequate income to pay for doctors' visits, transportation or the more nutritious foods recommended by medical professionals for PLWHA. Also, the health care needs of other household members may remain unmet. In a vicious cycle, the lack of medication, sufficient diet, immunization and medical consultations increases the vulnerability of other household members to preventable diseases, HIV/AIDS, and HIV-related illnesses.

CONCERNS FOR MFIS

In order for MFIs to survive in the long-run, they need to be sustainable, providing demanded financial services to people engaged in economic activities. Clients' capacity to generate income, maintain or build up productive assets and hold savings determines the demand for and repayment of loans. HIV/AIDS-affected clients may decide to discontinue borrowing, borrow smaller sums of money, or borrow less frequently, sitting out loan cycles. This change in demand has serious implications for MFIs, which rely on strong repayment and loyal clients to maintain sustainability. As increasing numbers of clients leave a MFI, borrow less, or borrow less frequently, the costs to the MFI increase. Specifically, the MFI must try to recruit new clients, which is more costly than lending to existing clients and the MFI generates less interest income from smaller loans made to new clients. Also, in situations where an MFI does not have a policy of allowing individual loan clients to take a break from a new loan after repaying the last loan, the MFI may not be able to retain clients wishing to borrow less frequently and routinely. In the case of group lending, a loan is disbursed to the group only when the group has the required number of members. If one member decides to sit out a loan cycle, the MFI may require the group to find another member before it lends to the group.

Furthermore, as clients are strapped for cash, they are less likely to repay outstanding loans. This increase in loan delinquency may reduce the quality of a MFI's portfolio, and ultimately, lead to increased loan loss. The cost of trying to recover delinquent loans can drain a MFI's human and financial resources, compromising the institution's ability to achieve financial sustainability. Left unchecked, delinquent loans can have a demonstrative effect, sending the signal to other clients that loans to the institution need not be repaid.

Finally, some MFI staff may be affected and infected by HIV/AIDS, resulting again in increased costs to the MFI due to increased absenteeism, higher medical benefit expenses, and a rise in staff deaths. Replacing staff also results in increased recruitment and training costs.

WHAT ASOS SHOULD KNOW ABOUT MICROFINANCE

Microfinance is one possible intervention. However, it alone cannot address all the challenges presented by HIV/AIDS. It can, however, help households develop financial safety nets to allow them to better weather the economic repercussions of the disease and is most effective in communities where there are on-going economic activities.

A wide range of institutional types—including banks, finance companies, and non-profit organizations—can be microfinance providers, or MFIs. Not all of these institutions possess the same level of human and financial resources to address HIV/AIDS in the same way. Moreover, they often follow different approaches to HIV/AIDS mitigation: the minimalist approach or the integrated approach (see textbox for more detail).

Despite these differences, attaining financial sustainability is a main concern for many MFIs. Attempts by MFIs to offer health and social services will increase the cost of doing business, which may make it harder for MFIs to achieve sustainability in an already challenging market. The continued existence of sustainable MFIs in HIV/AIDS

prevalent environments is important for ASO clients, especially given that many of these clients rely on these services for financial security and recovery.

MFIs should not prohibit access to its services based solely on an applicant's HIV status, nor should they guarantee access to services because of it. HIV/AIDS-infected clients who are too sick to work will not make good borrowers, as they will be unable to service their debts.

Responsive MFIs can and should adjust their lending methodologies, products and risk management practices to respond to changing market needs in HIV/AIDS prevalent environments, particularly if they are interested in continuing to serve low income clients who, like the broader population, will be affected by HIV/AIDS. Surviving spouses, children and parents, productive family members and the economically active HIV-positive members of the household can still benefit from microfinance, but may need greater flexibility and different financial services and products than those offered by many MFIs. For example, savings and microinsurance programs may help reduce household vulnerability by allowing clients to better manage risks and cash flow.

Recognizing the level of specialization and sophistication needed to modify existing and adopt new financial products, ASOs should not consider offering microfinance products and services directly to HIV/AIDS-infected and -affected clients. Just as MFIs must carry out actions that are in line with their long-term financial sustainability, ASOs should focus on their core competency of providing health service and support to their clients. The administration of microfinance is highly specialized and requires a set of specific skills, human resources and funds that ASOs may not possess or may not want to divert from ongoing health and support activities. Organizations that are ill-equipped to deliver financial services can make an already vulnerable population even more vulnerable by indebting them further or disrupting the market for existing financial service providers.

WHAT MFIS SHOULD KNOW ABOUT OPERATING IN HIV/AIDS-PREVALENT ENVIRONMENTS

MFIs must understand that operating in HIV/AIDS-prevalent environments can and will affect their financial performance and sustainability. A major problem affecting financial performance and sustainability is delinquent loans. Delinquency management is necessary because, left unchecked, delinquency can increase expenses, and late payments can negatively affect cash flow resulting in the delay or loss of interest income and decreased profitability or sustainability. Because a MFI's loan portfolio can comprise up to 80 percent of its total assets, unmanaged delinquency can lead to a significant depletion of the institution's asset base.

Minimalist or Integrated?

MFIs by definition provide financial services to the poor. However, an MFI may also offer other services as a means of improving the ability of clients to utilize financial services or to improve their overall standard of living. Minimalist MFIs provide only financial services, while integrated MFIs offer financial services along with other services such as education, health, business training and literacy, just to name a few.

As a result of these differences in service provision, MFIs do not respond to the HIV/AIDS crisis the same way. Some institutions try to ignore the crisis entirely and continue operating as "business as usual." Others try to be more proactive—following either the minimalist approach or the integrated approach.

Under the **minimalist approach**, proactive MFIs adhere to their financial services orientation, while taking into account the changing needs of their clients. These institutions refine, modify, or develop new products; pay close attention to institutional financial performance; and link clients and staff to ASOs, rather than providing health and prevention services themselves.

Institutions following the **integrated approach** often see HIV/AIDS prevention as their social responsibility. They either directly organize or engage ASOs to organize workshops on prevention for clients and staff. They may also have links to other ASOs that provide VCT, ARTs, or that work with orphans and vulnerable children.

Depending on the type of institution offering microfinance services, this asset loss may erode institutional capital or member savings—money that cannot be re-lent in the form of loans to new or existing microfinance clients. In markets with high prevalence rates, MFIs may find their profitability/ sustainability is affected when their existing savings and loan products meet the needs of fewer and fewer of their clients. In order to mitigate financial risk, MFIs need to first understand how HIV/AIDS affects their clients and staff and then develop policies and procedures that take this understanding into consideration.

Understanding HIV/AIDS Affected Clients

Because of the economic pressures facing HIV/AIDS-affected clients and their changing financial needs, the number of clients leaving microfinance programs tends to increase. If these needs are not met, clients may not repay loans or may choose to drop out of microfinance programs altogether. Alternatively, group members may force HIV/AIDS infected clients out of loan groups if they are seen as being unable to continue to participate in group loan repayments, or not include them to begin with.

MFIs can facilitate a reduction in the exit of these clients by monitoring their changing needs and by allowing clients greater flexibility. Information can be collected through low cost informal means by program officers and staff as they interface with clients. With this information, MFIs will be better empowered to meet the changing needs of their clients with tailored products and services.

MFIs may need to adjust policies and procedures to improve access for HIV/AIDS-affected clients. Examples include changing age requirements to allow younger or older household members to receive financial services[4], or to allow family members to become co-signatories/co-owners on loans. Some clients will need smaller loans; some may need increased access to savings, or emergency loans; and for others, insurance products, including burial and loan insurance, may be desirable. Greater flexibility in the timing of loans or allowing clients to not take a loan immediately after repaying their first loan (known to the microfinance community as "sitting out between loan cycles") are modifications that may improve clients' ability to repay loans and may increase their customer loyalty to the MFI. With a full understanding of how HIV/AIDS affects clients' behavior, MFIs can offer appropriately tailored products and services that can improve client retention and repayment. Client retention is more cost efficient than adding new clients and will help to maintain the financial performance of the MFI.

Understanding the Impact of HIV/AIDS on Staff

MFI staff and management are most often part of the same community as their clients, making them prone to the same socio-economic shocks. Additional stress placed on the MFIs' human resource function will reduce institutional productivity and increase expenses. A MFI's costs may increase with higher employee absenteeism, when employees miss work to tend to sick family members, when they fall ill themselves, or when they attend funerals and other burial ceremonies. There may also be additional costs for overtime for loan officers who fill in for absent staff members. Changes in work hours and work load may negatively affect staff morale, leading to a further decline in staff productivity. Furthermore, MFIs incur additional costs when

[4] Youth and microfinance is a research topic gaining increasing interest. For more information on the emerging lessons and issues regarding, please see "Microfinance, Youth, and Conflict: Emerging Lessons and Issues," MicroNOTE #4, Geetha Nagarajan, March 2005 and the microREPORT on the same topic by the same author. Both publications are available through microLINKS.

advertising for, recruiting, and training new employees.

Frequent staffing changes may cause a decline in customer satisfaction and the reputation of the MFIs. Policies that govern the hiring of new employees, absenteeism and training may need to be adopted or amended. Programs should be put in place to educate the staff on HIV/AIDS, its prevention and its effects. These programs can also help address the issue of declining staff morale and provide a forum for opening up about the stress related to HIV/AIDS in the community. Furthermore, offering these programs may provide a great opportunity for MFIs to build relationships with ASOs, by asking ASOs to deliver training and information to MFI staff.

Youth and Microfinance: Emerging Issues and Lessons

Few microfinance programs serve youth, individuals ages 15 to 24 as defined by the World Bank. Some anecdotal evidence suggests that youth clients make up less than 10% of MFI clients. The reasons for such low outreach include:

- Youth often possess limited business experience and are often considered high risk takers.
- Standardized microfinance products, which are less costly to administer, may not be suitable for youth, with changing business and psycho-social needs.
- Many believe that youth, especially those under 20, represent a small market. In high prevalence environments, this belief may not be true.
- Because of limited competition in some markets, MFIs may not be willing to expand to newer, more risky client groups. The market of uptapped adult clients remains large in many countries.
- Legal issues also constrain lending to youth. In some countries, an individual must be at least 18 years old before he/she can enter into a legally binding contract, such as a loan agreement.

Some emerging lessons include:

- Legal and political factors affect the provision of microfinance to youth.
- Microcredit is not for all youth, but saving services are. Deposit services are crucial for youth to accumulate assets for the future.
- Not all MFIs can or should serve youth.
- Youth age cohorts matter.
- Microfinance for youth requires careful packaging of training and financial services. Youth may require multifunctional staff.
- The identification of appropriate training requirements for youth is a challenge.
- Not all youth require business loans.
- It is important to carefully choose how to serve the youth market and involve youth in decision making and program development.
- All clients, including youth, require flexible products.
- Microfinance best practices, such as charging market rates for loans and enacting strict collection procedures, apply to young clients.
- Covering all operational costs is possible.

This information comes from Geetha Nagarajan's microNOTE #4 on "Microfinance, Youth and Conflict: Emerging Lessons and Issues," available through microLINKS.

RECOMMENDATIONS FOR MFIS AND ASOS

Both MFIs and ASOs deal with vulnerable clients and are important resources for the communities in which they work. Strategic collaboration between ASOs and MFIs—where partners focus on their own competencies—is the most efficient response to mitigating the socio-economic impact of HIV/AIDS on poor communities. Within these collaborations, ASOs should not attempt to become financial service providers, and MFIs should focus on the most cost efficient approaches that protect them from excessive internal risk, while making sure their clients have adequate resources to avoid default or exit.

Although collaboration can take many forms, MFIs should avoid becoming HIV/AIDS education organizations. Rather, MFIs can ensure that their products and services are accessible to HIV/AIDS-infected and -affected clients, promote greater openness and information

sharing and inform clients and staff about the resources offered by ASOs.

In addition to collaborating, MFIs must develop risk mitigation strategies, such as maintaining a diverse portfolio of clients and planning in advance on how to respond should clients default due to illness; monitor client exit rates and staff absenteeism; improve management information systems to better track the impact of HIV/AIDS on financial performance; and adjust loan-loss provisioning to reflect an increase in delinquency and default.

Both ASOs and MFIs should adapt or implement workplace policies and programs to reflect the effects of HIV/AIDS on staff and to discourage discrimination. Having policies in place ensures that organizations deal with affected and infected employees in a consistent manner and that all employees are treated equitably. In accordance with policies of the World Health Organization, employees and clients with the disease should be treated in the same manner as all other employees and clients. Medical assessment of prospective new employees should only evaluate a new employee's physical and mental capacity to perform the job as required. Employees should not be required to undergo HIV/AIDS screening. If implemented appropriately, workplace policies can set standards of behavior and communication expected of all employees; provide employees with information on where to go for assistance; and help alleviate frustration and helplessness when morale suffers because of the illness and death of colleagues, family members, and clients.[5]

RESOURCES

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Nagarajan, Geetha. *Microfinance, Youth, and Conflict: Emerging Lessons and Issues*. MicroNOTE #4, USAID, March 2005. www.microlinks.org

[5] See "Microfinance and HIV/AIDS: Defining Options for Strategic and Operational Change: A Workshop for MFI Managers and Decision Makers,"available through microLINKS, for more information.

DISCLAMER
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