

**-SUSTAINABLE BANKING WITH THE POOR  
THE WORLD BANK**

***A WORLDWIDE INVENTORY  
OF MICROFINANCE INSTITUTIONS***

**ABSTRACT**

A list of nearly 1000 institutions that offer microfinancial services, serve at least 1000 clients, and were created in or before 1992 was compiled using all available sources. From this inventory, over 200 institutions responded to a two-page questionnaire covering basic institutional characteristics. Survey responses showed deficient accounting practices and records for some programs, resulting in questionable cost and arrears data. However, other information collected provides insights into the overall outreach and orientation of these institutions.

About 7 billion in loans to more than 13 million individuals and groups were outstanding at the time of the survey in September 1995 in the 206 institutions that responded the questionnaire. In addition, over \$19 billion were mobilized in 45 million active deposit accounts in September 1995 by these institutions. Banks and savings banks were responsible for most of the outstanding loan balance and deposit balance. Credit unions, although only 28 networks responded the survey, represented 11 percent of the total number of loans in the sample, and 13 percent of the outstanding loan balance. Non-Governmental Organizations (NGOs), while comprising more than half of the surveyed institutions (150 responses), accounted for only 9 percent of the total number of outstanding loans and 4 percent of the outstanding balance. NGOs relied on donor funding or concessional funds for the majority of their lending while banks, savings banks, and credit unions utilized customer and member deposits and commercial loans for funding. Nevertheless, it was clear that NGOs offered the smallest loan sizes and relatively more social services than banks, savings banks or credit unions. Credit unions and banks appear as leaders in serving large numbers of clients with small deposit accounts.

Basic accounting capacities and reporting varied widely among institutions and, in many cases, revealed an inability to report plausible cost and arrears data. This shortcoming, notably among NGOs, highlights the need to place greater emphasis on financial monitoring and reporting using standardized practices. Overall, the findings suggest that the balance of favorable macroeconomic conditions, managed growth, deposit mobilization and cost control are among the key factors that have contributed to the success and sustainability of several institutions.

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## **INTRODUCTION**

Compiling a universal list of institutions providing financial services to the poor in developing countries is a bit like counting granules of sand on a beach: one can never dig deep enough to find them all, and even once a count has been made, some of the sand already has washed out with the tide. However, there are several reasons why attempting such a feat is a valuable and rewarding endeavor. With the explosion of interest in microfinance as a tool for economic development and poverty reduction, taking a step back to look at what has been achieved so far and the range of institutional types is highly useful.

Having an inventory of microfinance institutions allows for the dissemination of basic information and contacts to international organizations, researchers, field programs and institutions. Furthermore, a matrix of institutional characteristics (fondly referred to as the "monster matrix") provides a foundation for cross-regional and cross-institutional analyses that can shed light on the achievements and obstacles faced in a variety of environments.

The purpose of the inventory is to present a snapshot of microfinance around the world, offering a running list of worldwide institutions and providing basic facts about institutions that have participated in the study. However, since the data collected is self-reported, the study cannot present and analyze independently verified accounting data or financial performance statistics. The contribution of the study lies in its ability to offer basic information and general characteristics of numerous microfinance institutions. The following analysis highlights some of the trends and features associated with microfinance as it summarizes and contrasts the microfinance institutions responding to a "Sustainable Banking with the Poor" (SBP) questionnaire.

## **Methodology**

Thousands of programs or institutions are providing some type of financial services to a low income clientele in developing countries. In order to limit the scope of the study, three criteria were utilized to identify programs with a minimum level of experience and outreach. Each institution in this study offers microfinancial services, has a minimum of 1000 microfinance clients, and was founded in or before 1992. These institutions were sent a brief questionnaire (Appendix 1) so that selected basic indicators could be analyzed.

Several "lines of attack" were used to locate institutions that qualify for the study. During the summer of 1995, microfinance specialists in the major international and donor organizations were asked to send a list of qualifying programs in developing countries. In addition, non-governmental organizations (NGOs) were contacted through various microfinance channels and networks. Finally, published studies, other inventories, and personal

recommendations from specialists in the field were utilized to compile a running list of institutions that might fit the study criteria.

The current list contains nearly 1000 institutions (Appendix 2). The list is continuously being modified as some institutions are deleted and others are added. The running list of institutions is of great value in itself. Those studying or working in a given country or region can have a list of microfinance institutions, complete with contact names and numbers, in separate reports prepared for regional sub-sets of countries.

Nearly 600 institutions from the running list were contacted by fax to confirm whether they qualify for the study and to indicate other programs in their countries that could participate in the study. Almost 100 responded that they did not meet the study criteria and have since been deleted from the running list. As of June 1996, 206 institutions (see Appendix 3) have reported that they meet the three criteria and have filled out the questionnaire.

The running list of institutions meeting the SBP criteria is far from comprehensive for several reasons. First, it aggregates networks of credit unions rather than listing each individual institution with over 1000 clients and three years of experience. Not only is the number of credit unions lower due to this aggregation, but the credit union movement is under-represented in the sample since many of the networks surveyed did not respond. Also, in countries with well developed microfinance networks, such as Indonesia, only a representative handful of hundreds of qualifying institutions (such as the BPDs, BPRs, and LDKPs) were sampled. In addition, commercial bank microfinance portfolios, with the potential of being some of the most interesting examples of sustainable microfinance, were under-reported since many do not rely on the donor community for financing and thus, less information was available from the network of donors.

Another shortcoming is that the list of respondents may be skewed towards NGOs since they may cooperate more readily than other institutions in order to maintain good relations with donors or potential donors. Finally, there is the obvious problem of self-reported data. In order to obtain international recognition, the respondents may have an incentive to sweep any problems under the rug, emphasizing the positive characteristics of their institution and misstating costs and arrears. This problem is exacerbated in institutions with deficient accounting systems and practices.

Despite the inherent shortcomings of a survey of this scale and nature, overall trends and averages can be analyzed, leading to interesting results, useful insights, and new questions. This analysis first examines aggregate tendencies and correlations using all types of institutions. Secondly, a cross-institutional analysis points out fundamental differences between different types of institutions. Finally, a cross-regional examination reveals the contrasting environments and institutional characteristics in Africa, Asia, and Latin America.

## **Accounting Standards and Reporting**

One of the most striking results of this study has been the wide range of accounting practices used by the responding institutions, resulting in several implausible aggregate results. The questionnaire was short and simple, focusing on general questions related to institutional history and basic services offered (Appendix 1). Only a few of the questions relied on accurate accounting, such as volume of outstanding loans, balance of loan portfolio that is more than 30 days late, and administrative costs for 1994. While these basic figures should be relatively standard throughout the world, it was disappointing to see numerous institutions (mainly NGOs) that reported implausible figures.

The inability of certain institutions to answer very basic financial questions in a reliable manner is, in itself, an interesting finding of the study. In fact, several administrators at international NGOs warned the SBP team not to send the questionnaire directly to their affiliates, but rather to send them to the international office so that an expert could fill out the questionnaire for them. If some managers of microfinance institutions are unable to answer questions about their own costs and arrears without the help of outside experts, how can they be expected to run sustainable financial institutions? Clearly, a greater emphasis on financial monitoring and reporting using standardized accounting is needed.

As a result of the variations in accounting, the aggregate results of cost related ratios were clearly skewed. For example, administrative cost per dollar of outstanding loan ranges from less than \$0.005 to nearly \$300. On average, Asian and Latin American institutions reported implausibly low cost per dollar lent (\$0.08) while African institutions reported implausibly high costs of (\$19.00). Since the data are self-reported and reliable secondary data are not available for most institutions, it is dangerous to determine which are outliers and which should remain in the sample. Therefore, the study does not focus on these data, and instead, examines less controversial trends and institutional characteristics.

The arrears rates (defined as the volume of loans with late repayment by 30 or more days divided by the current outstanding loan portfolio) were more plausible and thus are presented in the analysis. Nevertheless, the way individual institutions report arrears and how quickly they write-off loans leads to widespread variations in arrears rates. A handful of programs reported arrears of several times their total outstanding balance. Since the portfolio in arrears should be included in the outstanding portfolio, the arrears ratio should not exceed one and therefore, a few observations of arrears greater than one were omitted. Generally, arrears rates ranged from 0.05 to 50 percent.

## **AGGREGATE RESULTS: AN OVERVIEW**

Despite the differences in regional and institutional characteristics, an aggregation of all institutions reveals several important trends. This section details aggregate tendencies relating to outreach, loan portfolio, deposit mobilization, institutional age, gender, and group-based lending.

### **Outreach**

An interesting result of compiling this inventory has been to discover the sheer number of institutions fulfilling the aforementioned criteria. While the literature emphasizes a couple of dozen success stories, the current working list of institutions with over 1000 clients and three years of experience includes over 900 programs in 101 different countries.

With only one fourth of the 900 institutions responding to the questionnaire, the sample cannot capture the universe. However, some aggregate figures begin to reveal outreach and market penetration, based on the 206 sampled institutions that reported the number of clients receiving microfinancial services.

### **Loan Portfolio**

In September 1995, the aggregate active loan portfolio of the sample had an outstanding balance of nearly \$7 billion from 14,000,000 loans to individuals and groups. In 1994 alone, 33,000,000 new loans were issued to clients of the sampled institutions. Fifty-three percent of these clients live in rural areas.

At the end of 1994, the surveyed institutions reported over \$5 billion in loans outstanding, a 31 percent increase over the previous year-end total. The growth rate in the loan portfolio from 1993 to 1994 reflects the rapid increase in microfinance activity around the world in recent years. Much of the impetus for this growth comes from donor organizations and NGOs embracing microfinance as the latest tool in development and poverty reduction. Due to the increasing availability of donor funds, microfinance institutions have grown rapidly. However, caution is in order since analysis of the sample of participating institutions clearly shows a significant positive correlation between how rapidly an institution grows and its rate of arrears.

### **Deposit Mobilization**

While many of the microfinance NGOs have adopted a credit-first approach, some of the largest, most sustainable institutions in microfinance rely heavily on savings mobilization. In 1995, over \$19 billion are held in the surveyed microfinance institutions in more than 46,000,000 savings accounts. Often neglected in microfinance, deposits provide a highly valued service to the world's poor who seldom have reliable places to store their money or the possibility to earn a return on savings.

The ability to effectively mobilize deposits depends greatly on the macroeconomic and legal environment. Statistical analysis of the surveyed institutions reveals a positive correlation between the amount of deposits mobilized and the average growth in per capita GNP of the country from 1980 to 1993. Likewise, higher deposit ratios are negatively correlated with high levels of inflation. Finally, the amounts of deposits are positively correlated with high levels of population density.

Several other correlations related to deposit mobilization are noteworthy. For example, the volume of deposits is negatively correlated with institutional growth of the loan portfolio. In other words, institutions operating with donor funds are likely to have a high rate of loan portfolio growth while deposit-based programs will grow slowly. Institutions that collect deposits are more likely to work in urban settings and offer larger average loan sizes than credit-only operations.

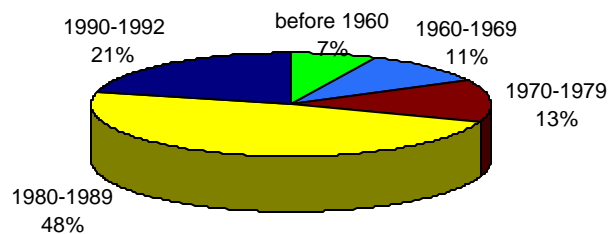
### **Institutional Age**

Most of the 206 institutions in this study were created recently. This is partially due to a profound interest in microfinance in the 1980s and 1990s combined with the fact that most of the programs created in the 1960s and 1970s for microlending disappeared due to dismal repayment rates, corruption, and heavy subsidization leading to a "grant mentality" among clients. As the 1980s progressed, more and more microfinance programs were created. This trend continues in the 1990s.

Figure 1 illustrates the creation dates of the institutions captured in the sample. Only 7 percent were created before 1960. On the other hand, 48 percent of the sample (91 programs) were created in the 1980s. Only those institutions created in or before 1992 were included in the study. Nevertheless, institutions created from 1990 to 1992 represent 21 percent of the sample.

**Figure 1**

**Institutional Date of Creation**  
(percentage of sampled institutions founded in different decades)



The vast majority of new institutions are NGOs while the older ones are largely credit unions and savings banks. The majority of deposits are mobilized by older institutions. This

may be the result of their emphasis on deposit mobilization as well as higher client confidence in the stability and durability of these institutions. The reported arrears rates do not vary significantly for new versus old programs which is not surprising since persistent high arrears inevitably leads to the closure or transformation of any financial institution.

Finally, another interesting observation is the relatively high proportion of social service staff to financial service staff that is seen in organizations founded in the 1970s. This was the era when many programs used an "integrated" approach combining a range of nonfinancial and financial services. Institutions created between 1975 and 1979 have an average ratio of social staff to financial staff of 8.8. Much of this is attributed to integrated programs such as P4K in Indonesia and BRAC in Bangladesh that have a significant social mandate including health, nutrition, and literacy programs. Also, many credit unions founded in the 1970s have staff dedicated to basic skill and literacy training in areas with low literacy rates. The 1980s and 1990s show a decline in integrated programs, with a greater focus on microfinance accompanied by some client training. Institutions created between 1985 and 1989 have a much stronger financial focus, with a social staff / financial staff ratio of 0.2.

## **Gender**

Gender has been shown to play an important role in determining how household income is allocated.<sup>1</sup> Based on traditionally high female loan repayment rates coupled with the finding that women tend to spend a greater percentage of their share of household income on items such as food and children's clothes, education, and health, NGOs actively have sought female clients. Many of these programs are designed as group lending programs with assistance from such organizations as ACCION, FINCA, Women's World Banking and the Grameen Trust.

Table 1 illustrates some of the primary differences between male and female-based microfinance institutions. In order to divide the data, institutions with a majority of female clients were termed "female-based." Fifty-eight percent of the responding institutions were female-based. Due to the inclusion of large institutions, such as the Grameen Bank, BRI and savings banks, some average figures (e.g., number of clients) are skewed upwards. In these cases, the averages are reported both as means and as medians.

On average, 62 percent of funding for female-based programs comes from donors, compared to 48 percent for male-based programs. This contrast is even greater when examining the median values of 79 percent donor funding for female-based programs compared to 48 percent for male-based institutions. Female-based programs are primarily NGOs. In fact, 63 percent of all NGOs in the sample are female-based whereas only 17 percent of savings banks and 30 percent of credit unions are female-based. Meanwhile, 50 percent of the sample of banks are female-based.

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<sup>1</sup> Hopkins, J., Levin, C., Haddad, L. "Women's Income and Household Expenditure Patterns: Gender or Flow? Evidence from Niger" American Journal of Agricultural Economics, Dec. 1994.



Female-based institutions work in both urban and rural areas, but tend to operate more in urban areas than do male-based programs. In addition, the female based programs work in slightly poorer countries, as can be seen by the lower GNP/capita for female-based projects. On average, female-based programs pay lower starting salaries (starting salary of loan officer divided by GNP per capita) than male-based institutions.

In addition, female-based programs are both younger and smaller than the male-based programs. Generally, programs with a majority of female clients were founded three to four years after the male-based programs. Also, their median number of outstanding loans is 1778 with 23 financial staff members compared to 2928 loans and 32 financial staff members in the male-based programs. Thus, the number of outstanding loans per financial staff member is slightly higher in male-based programs than in female-based programs.

The data reveal that predominantly female programs are typically group-based with small loan sizes and short terms. The median loan size for female-based programs is \$162 compared to \$768 for the predominantly male programs. Female-based programs are less likely to offer loans for agriculture or housing than male programs. However, they are much more likely to have supplementary programs in nutrition, health, and literacy. These programs are reflected in the higher ratio of social to financial staff.

**Table 1**  
**COMPARISON OF FEMALE VS. MALE BASED FINANCIAL INSTITUTIONS**  
**BY SELECTED CHARACTERISTICS**  
**1995 DATA**

CATEGORY	VARIABLE	PROGRAMS WITH >50% FEMALE CLIENTS	PROGRAMS WITH >50% MALE CLIENTS
<b>Environment</b>	1993 MEAN GNP/ CAP	\$960	\$1214
<b>Institutional Characteristics</b>	NUMBER OF INSTITUTIONS	102	84
	YEAR OF CREATION	1981 <i>1986</i>	1977 <i>1983</i>
	% OFFERING NUTRITION PROGRAMS	23%	12%
	% OFFERING HEALTH PROGRAMS	31%	16%
	% OFFERING LITERACY PROGRAMS	27%	20%
	MEAN % TOTAL FUNDING FROM DONORS	62%	48%
	MEAN % TOTAL FUNDING FROM DEPOSITS	16%	24%
	MEAN % URBAN CLIENTELE	47%	43%
	MEAN RATIO OF SOCIAL/ FINANCIAL STAFF	0.56	0.26
	NUMBER FIN. STAFF PER INSTITUTION	286 <i>23</i>	520 <i>32</i>
	STARTING WAGE/ GNP PER CAPITA	4.3 <i>2.8</i>	4.8 <i>3.8</i>
	MEAN % THAT FORM GROUPS	82%	58%
	<b>Loans</b>	ARREARS RATE	12% <i>6%</i>
AV. NUMBER OF OUTSTANDING LOANS		55,317 <i>1,778</i>	90,113 <i>2,928</i>
% OFFERING AG. LOANS		60%	85%
% OFFERING HOUSING LOANS		31%	43%
TERM (MONTHS)		13 <i>12</i>	20 <i>13</i>
OUTSTANDING LOAN SIZE		\$359 <i>\$162</i>	\$1,311 <i>\$768</i>
<b>Deposits</b>	% DEPOSITS COMPULSORY	63%	27%
	AV. DEPOSIT	\$143 <i>\$31</i>	\$391 <i>\$116</i>

■ Mean      ■ *Median*

Approximately half of both female-based and male-based institutions offer savings. Deposits account for only 16 percent of funding for female-based institutions, compared to 24 percent for male-based programs. An interesting contrast between these two types of institutions is that male-based programs are more likely to offer voluntary savings than female-based programs. Sixty-three percent of the female-based program deposits are compulsory compared to only 27 percent of male-based institution deposits. Female-based deposit accounts have a median value of only \$31 while programs with a majority of male clients have a median deposit size of \$116.

As anecdotal evidence suggests, arrears rates are slightly higher among men. However, since the programs are operating in different contexts and since most programs in both categories of institutions have both male and female clients, it is impossible to generalize about the repayment behavior of males versus females using these data.

### **Group-Based Lending**

Group-based lending has been favored by both the donor community and the NGOs in the past decade. Encouraged by the success of the Grameen Bank and other solidarity group programs, replications have sprouted up in all parts of the world with widespread financial support from donor agencies. Despite a lack of conclusive research, three advantages of group lending are often cited: 1) it reduces institutional transactions costs, 2) repayment rates are more favorable in group lending schemes due to peer pressure and group solidarity, and 3) poor people, and especially women, prefer to work in groups for financial and social reasons.

The sample observations were divided into programs that offer only individual loans, those that give loans to groups of 2 to 10 (based on a solidarity group model), and those that offer loans to groups of 10 to 50 (typically village banks and self-help groups). Table 2 reveals that these methodologies are quite different in nature and target group orientation.

Institutions using individual lending tend to be the oldest, while group lending is more of a recent phenomenon. Individual lending has the lowest reliance on donor funding (averaging 44 percent of funding) while 57 percent of solidarity group program funding and 69 percent of funding for programs using larger groups is provided by donors. Not surprisingly, the opposite relation holds for usage of deposits as funding sources with individual lending programs using the highest percentage of funding from member deposits.

Each of these lending technologies has a distinct clientele. Individual lending programs have a more urban, male clientele. Solidarity group programs operate in both urban and rural areas and focus on female clients. Programs using larger groups are more likely to operate in rural areas and serve the highest percentage of women. Since people in rural areas, and especially women, represent some of the poorest people, it is understandable that those institutions serving them (the village banks and self-help groups) have the lowest median loan sizes of \$107.

**Table 2**  
**SELECTED CHARACTERISTICS**  
**OF INSTITUTIONS WITH INDIVIDUAL VS. GROUP LOANS**

	Individual	Groups of 2-10 (solidarity groups)	Groups of 11-50 (village banking, self-help groups)
Number of Institutions	60	42	59
Date of Foundation	1971 <i>1983</i>	1982 <i>1987</i>	1980 <i>1985</i>
% Donor Funding	44% <i>26%</i>	57% <i>62%</i>	69% <i>95%</i>
% Deposit Funding	28% <i>0%</i>	13% <i>0%</i>	11% <i>0%</i>
% Female Clients	41% <i>40%</i>	66% <i>58%</i>	68% <i>75%</i>
% Urban Clients	68% <i>80%</i>	51% <i>51%</i>	28% <i>15%</i>
Loan Size	\$1014 <i>\$747</i>	\$745 <i>\$415</i>	\$341 <i>\$107</i>
Reported Arrears Rate	9% <i>5%</i>	12% <i>7%</i>	17% <i>15%</i>

■ Mean      ■ *Median*

Not only are the transaction sizes smaller in rural areas, but the relative isolation of the population can increase costs. Many programs have used groups in an attempt to reduce transactions costs by setting up a hierarchical structure of loan collection and administration. In this sample, the reliance on larger groups to serve a more rural, female clientele may reflect efforts to reduce transactions costs. However, the extent to which group lending actually affects cost is still largely undetermined.

Huppi and Feder<sup>2</sup> suggest that loan repayment performance is a function of counteracting positive and negative externalities within the group. While group solidarity and peer pressure can lead to perfect repayment in many cases, in other instances, a default domino effect can sharply decrease repayment rates. Typically, if one member of the group defaults, no other member is eligible for future loans until repayment occurs. Therefore, if some individuals do not repay, the entire group may decide to default. Indeed, in this sample, the higher average arrears rates for group lending are combinations of nearly perfect repaying programs combined with others with dismal repayment performance. This wide variation in repayment behavior for group-based programs may explain why the individual lending programs report a somewhat

<sup>2</sup> Huppi, M. and Feder, G. "The Role of Groups and Credit Cooperatives in Rural Lending" World Bank Economic Review, 4, Sept. 1990.

lower arrears rate. Nevertheless, a direct comparison of arrears is not appropriate unless controlling for variations in target group and context. Finally supporting conventional wisdom about large groups, correlation analysis reveals that arrears rise as group size increases.

## ANALYSIS OF INSTITUTIONAL TYPES

To analyze the institutions more effectively, a division by institutional type illuminates key contrasts between different kinds of programs. These include savings banks (national savings banks and postal savings schemes), credit unions, banks, and NGOs. The following section contrasts these institutional types, revealing fundamental differences in approach and results while illustrating several important issues in development finance.

### Institutional types

To classify the responding institutions by type, four major categories were constructed. The data were disaggregated into NGOs (150 responses), credit unions (28), banks (16), and savings banks (9). In the bank and savings bank categories, 10 mega-institutions with over 1,000,000 cumulative clients heavily influence the data and therefore many results are presented in medians, as well as means, to offset this bias. These "giants" are listed in Table 3. Five of the eight giants are banks (Caja Social, Grameen, BAAC, BRI, and VBA) while two are savings banks and one is a large NGO (BRAC).

The definitions of banks, credit unions, and NGOs reflect their legal status and subjection to banking regulations. The "banks" are both private and public and typically do not rely intensely on donors, however, a few do receive some concessional funding. The savings banks, and to a lesser extent credit unions, mobilize a large quantity of deposits from clients of all income levels but tend to give relatively large loans to their customers. In this sense, the microfinancial services relate more to savings than credit.

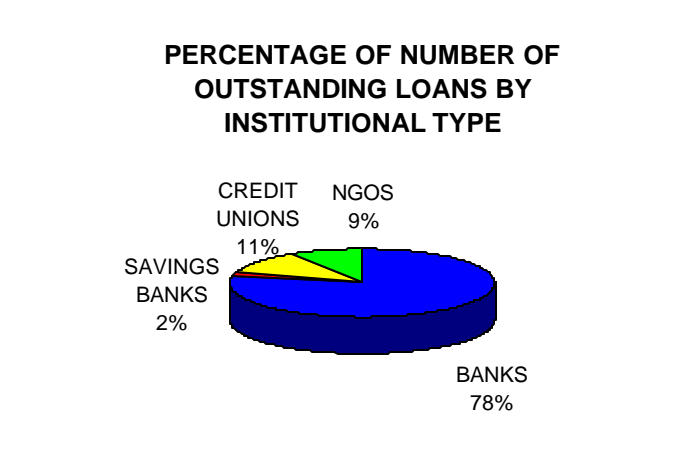
**Table 3**

THE GIANTS	
Colombia	Caja Social
Bangladesh	BRAC
Bangladesh	Grameen Bank
Indonesia	BRI Unit Desa
Sri Lanka	National Savings Bank
Thailand	BAAC
Thailand	The Government Savings Bank
Vietnam	Vietnam Bank for Agriculture

## Outreach and Growth

Over 46,000,000 active deposit accounts and 14,000,000 active loans were registered for the sample in September, 1995. Of these totals, banks accounted for 78 percent of the total number of outstanding loans (Figure 2). NGOs and credit union movements were responsible for 9 percent and 11 percent of the total number of outstanding loans respectively. Only 2 percent of the recorded number of loans were granted by savings banks.

Figure 2

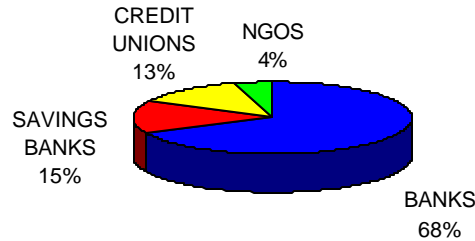


Most of the largest NGOs are included in the sample of 206. However, if all of the remaining NGOs were to respond to the survey, it is estimated that the NGO percentage of the total outstanding loan balance would rise slightly. Credit unions are more significantly under-represented in the sample. According to the World Council of Credit Unions (WOCCU), nearly \$2.5 billion in outstanding credit union loans were recorded in 1994 in developing countries. In addition, numerous credit union federations exist that are not affiliated with WOCCU. This survey captures only 25 percent of the WOCCU estimate.

While savings banks accounted for only 2 percent of the total number of outstanding loans, they comprise 15 percent of the total outstanding loan balance (Figure 3). On the other hand, NGOs represent 9 percent of the number of outstanding loans, but only 4 percent of the total outstanding loan volume. This is an indication that NGOs have relatively small loan sizes while savings banks offer larger loans. This finding is confirmed in the analysis of average loan sizes in Section 3.5. Banks and credit unions, in spite of their relatively low survey response rates, show highly significant outreach, with 68 percent and 13 percent of the total outstanding balance, respectively.

**Figure 3**

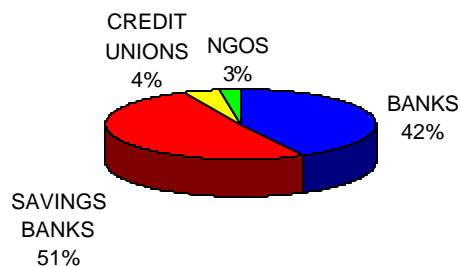
**PERCENTAGE OF OUTSTANDING LOAN BALANCE BY INSTITUTIONAL TYPE**



Turning to deposit mobilization, savings banks have a much more noticeable proportion (over half) of the total number and volume of deposits, as is shown in Figure 4 and Figure 5. In fact, banks and savings banks make up over 90 percent of the total number and volume of active deposits. NGOs collect 3 percent of the deposit accounts, but due to their small size, they are insignificant in the total volume of active deposits since many NGOs do not or cannot collect deposits. Sixty-seven percent of the NGO deposits are compulsory and are reported by programs where clients must save a small amount in order to qualify for credit. Similarly, other NGO deposits, albeit not reported as compulsory, correspond to programs in which small, regular deposits are an integral part of the model.

**Figure 4**

**PERCENTAGE OF DEPOSIT ACCOUNTS BY INSTITUTIONAL TYPE**



**Figure 5**

**PERCENTAGE OF DEPOSIT VOLUME BY INSTITUTIONAL TYPE**

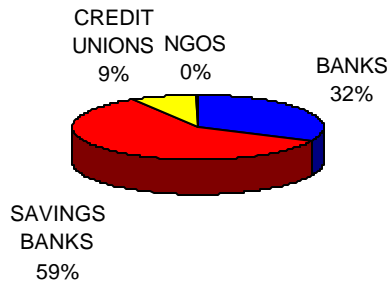
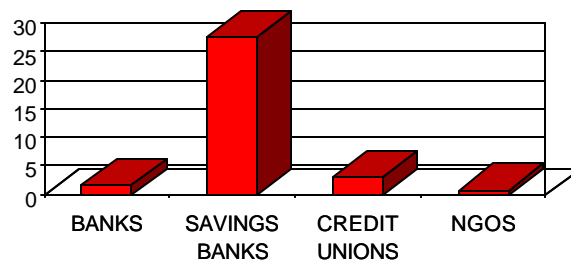


Figure 6 highlights the financial service orientation of the different institutional types. The ratio of depositors to borrowers was the highest for savings banks (27.5) while credit unions averaged 2.9 and banks averaged 1.5. NGOs were the only type of institution that had fewer depositors than borrowers, with an average depositor/borrower ratio of 0.7. As indicated above, these NGO deposit accounts are mainly compulsory and linked to credit since NGOs generally are not deposit taking institutions.

**Figure 6**

**RATIO OF AVERAGE NUMBER OF DEPOSITORS TO AVERAGE NUMBER OF BORROWERS PER INSTITUTION**



An explosion of small scale, predominantly credit-first programs have been supported by international and local NGOs in the past decade. Not only are new programs being created at a rapid pace, but the 1993-1994 median loan portfolio growth rate of NGOs, averaging 49 percent, is double that of savings banks and credit unions. The growth rate of the loan portfolio was found to be inversely related to the depositor/borrower ratio since programs lending from member savings are likely to be cautious in their expansion. As previously noted, rapid growth



has been correlated with higher rates of arrears. Nevertheless, some institutions, especially banks, have successfully balanced loan recovery and rapid expansion.

## **Funding Sources**

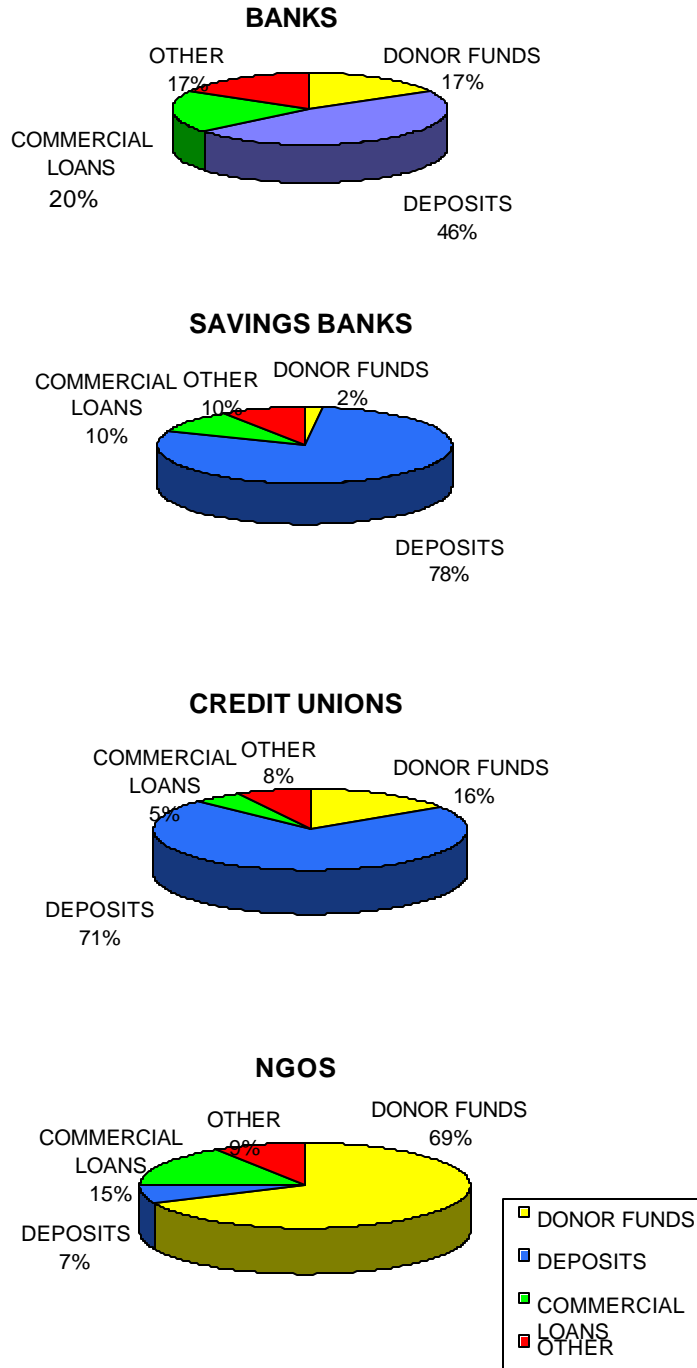
Figure 7 illustrates the reliance on donor funds and on deposit mobilization for funding. The NGO group relies on international or local donors to supply 68 percent of their resources while nearly 3/4 of the funding of both credit unions and the savings banks and 1/2 of bank funding is from deposit mobilization. While this may be an obvious observation, its importance cannot be understated. If one of the goals of microfinance is to improve the economic opportunities of low income clients, certainly offering services on both the credit and deposit sides is essential. Deposit mobilization indeed may represent the more valued financial service in many instances.

Not only do deposits give clients additional financial options, but the usage of internal sources of funding can lead to greater institutional cost consciousness. NGOs, which have the highest percentage of external funding, also have the highest starting salary for loan officers, averaging 4.6 times the per capita GNP. This pattern follows for each institutional type. Credit unions, with the second highest percentage of donor funding, pay their starting loan officers 4.5 times the GNP per capita. Banks have a salary/GNP per capita ratio of 3.1. Finally, savings banks have the lowest amount of donor funding and the lowest salary/GNP per capita of 2.0.

Banks utilize commercial lines of credit for their funding more than the other institutional types. Twenty percent of their total funding comes from commercial sources. NGOs also report using 15 percent commercial loans for financing their operations, although it is possible that many of these loans are received at concessional interest rates.

The category "other" in Figure 7 includes funding from government, equity and other sources of financing. Equity is the main component of "other" in the cases of banks, savings banks, and credit unions. For NGOs, "other" is more likely to include government funding.

**Figure 7**  
**SOURCE OF FUNDS**  
**FOR MICROFINANCE INSTITUTIONS**

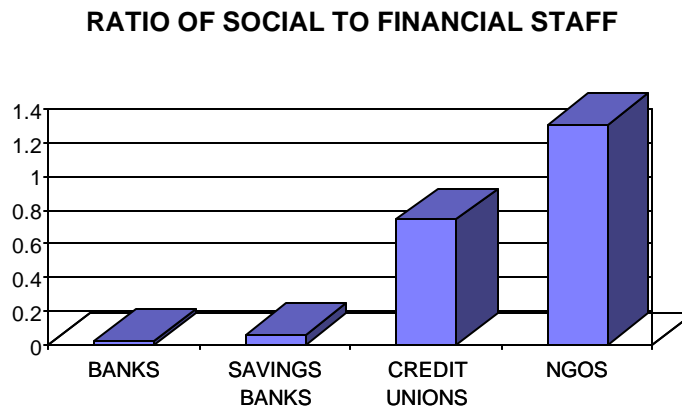


## Institutional Characteristics

The savings banks are the oldest institutions in the survey, founded in 1924 on average. The credit unions are also relatively old, created in 1968 on average. The banks in this sample have an average foundation date of 1977. Finally, the youngest institutions are the NGOs, being founded in 1983 on average. These figures would have shown an even more recent foundation date if the many programs created after 1992 had been included in the sample.

The nonfinancial services that are offered vary from program to program. In particular, NGOs stand out as providing a wide array of social services. NGOs were more likely to have services and training relating to nutrition, health, literacy, group formation, and client training than the other institutional types. While credit unions tend to be more strictly financial institutions without as many social services, they are heavily involved in literacy and vocational training. Figure 8 shows the proportion of social staff to financial staff by institutional type. NGOs have the highest ratio with slightly more than one social staff for each financial staff member while banks and savings banks have rather limited social services.

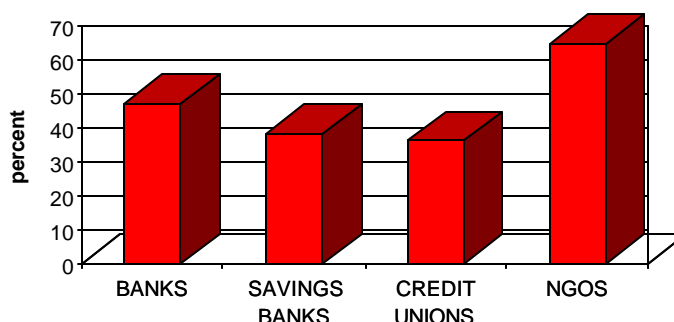
**Figure 8**



The percentage of female clients in different types of financial institutions is seen in Figure 9. On average, 65 percent of NGOs clients are female. Credit unions stand out as having the lowest percentage of female clients (36 percent on average). Slightly more than half of the clients are in rural locations for both credit unions and NGOs. On the other hand, 52 percent of bank clients and 72 percent of savings bank clients are in urban areas.

**Figure 9**

### PERCENTAGE OF FEMALE CLIENTS BY INSTITUTIONAL TYPES



### Financial Services

The variation in target group orientation leads to different organizational issues, costs, and financial products among the institutional types. NGOs, with a majority of female clients, more typically focus on service, manufacturing, and commercial loans with average terms of one year. The banks and credit unions are more likely to provide funds for agriculture, housing, and consumption, as well as enterprise development, and offer average loan terms of 2 years. Savings banks have a three year average term (and a median term of 20 months) for their loans and not surprisingly, their average loan sizes are the largest in the sample.

Table 4 shows the difference in loan and deposit sizes using medians in order to avoid biasing the data upwards by the inclusion of the giant institutions. NGOs offer by far the smallest median loans of \$248 as they tend to target the poorest clients. Credit unions and banks offer somewhat larger loans while savings banks have a median loan size of \$3011.

The average percentage of the current outstanding loan portfolio that was at least 30 days late did not vary dramatically from one institutional type to another. However, NGOs did report the highest arrears rate, averaging 15 percent of the outstanding loan balance. Banks and savings banks reported 11 percent while credit unions reported a 9 percent arrears rate. Again, it should be noted that these are self-reported figures.

**Table 4**

#### 1995 MEDIAN LOAN AND DEPOSIT CHARACTERISTICS

## BY INSTITUTIONAL TYPE

	MEDIAN NO. OF LOANS OUTSTANDING PER INSTITUTION	MEDIAN LOAN SIZE	MEDIAN NO. OF DEPOSIT ACCOUNTS PER INSTITUTION	MEDIAN DEPOSIT SIZE
Banks	44,271	\$681	39,883	\$186
Savings Banks	2,866	\$3011	224,180	\$950
Credit Union Federations	15,320	\$449	38,610	\$409
NGOs	1,781	\$248	0	\$0

The survey reported differences across institutional types in terms of their criteria to assess creditworthiness of the potential clients. One way in which NGOs overcome the asymmetric information problem associated with client selection is through the use of credit groups, which rely on group screening and monitoring. On the other hand, credit unions tend to rely on client deposits for funding and have access to more client information. The average credit union is more likely than an NGO to use credit histories, community leaders, and friends and relatives for credit evaluation. Banks and savings bank utilize credit histories and financial evaluations for screening, as well as group self-selection for those banks (such as Grameen) that incorporate a group-lending mechanism.

A significant contribution to microfinance that banks, savings banks, and credit unions are providing is deposit mobilization. While these institutions offer larger loans than NGOs, their average deposits are quite small and have a widespread outreach. In fact, many more clients are being served with savings instruments as with credit, illustrating the enormous demand for savings among low income clientele. The median number of deposit accounts in NGOs is zero, as most programs are not allowed to collect deposits by law or prefer to use concessional donor funds for financing. As indicated above, the NGOs that report deposit collection are those where mandatory savings are an integral part of the institutional model.

## CROSS-REGIONAL ANALYSIS

A second interesting breakdown of institutions is by region. Latin America, Africa and Asia each have unique development trajectories and experiences that can aid or hinder financial markets. The most remarkable results of cross-regional analysis are the favorable conditions and performance of Asian institutions. At the other extreme, African institutions face many obstacles that seem to impede the development of strong, durable financial institutions.

### Enabling Environment

The macroeconomic and regulatory environments can provide an enabling or disabling environment for successful microfinance institutions. Some important regional characteristics are shown in Table 5 which includes regional averages for only those countries represented in the sample. Since the study focuses on developing countries, several countries in Asia, including

Japan, Taiwan, Hong Kong, Singapore, and Korea were not included in the study due to their relative wealth. This exclusion explains the low regional GNP per capita for Asia reported in Table 5.

**Table 5**  
**CHARACTERISTICS OF SAMPLE COUNTRIES BY REGION**

	1993 GNP CAP	AV AN GROWTH of GNP/CAPITA 1980-1993	1993 POP/ SQ KM	AV INFLATION 1980- 1993
<b>Latin America</b>	\$1624	-0.01%	60	99.3%
<b>Asia</b>	\$623	2.43%	2937	9.6%
<b>Africa</b>	\$646	0.04%	54	13.6%

Source: World Development Report 1995, World Bank

Despite its relatively high GNP per capita, Latin America represents a challenging environment for microfinance activities. The low population density in rural areas presents an obstacle for low cost rural lending. Coming out of the “lost decade” of the 1980s with negative growth and hyperinflation, the financial environment still has many distortions despite numerous reforms. Hyperinflation was a major stumbling block for Latin America in the 1980s and is responsible for the average inflation rate of nearly 100 percent for the period 1980 to 1993 illustrated in Table 5. This caused negative real interest rates in many institutions for extended periods of time. However, the macroeconomic reforms and austerity programs of the 1990s have considerably improved the environment for financial intermediation in the region.

Lenders in Africa also face the challenge of low population density and, given the relative poverty resulting in small transactions, institutions must search for ways of lowering transactions costs. In addition, the growth rate of GNP per capita has been stagnant over the past decade for the continent as a whole, despite favorable growth in some regions.

Asia has a more favorable climate of steady growth, relatively low inflation, and a notably higher population density than the other regions, thus lowering transactions costs in rural areas. However, as in Africa, microfinance institutions in Asia are challenged to provide financial services to some of the world’s poorest clients.

### **Outreach and Growth**

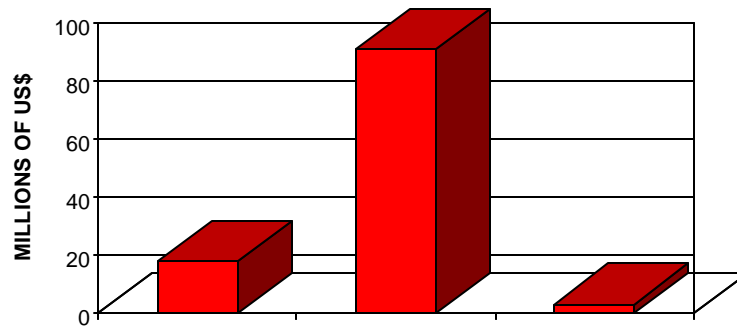
Seven of the eight “giants” are in Asia, resulting in wide Asian outreach in terms of numbers of clients reached and loan and deposit volumes. Nearly 76 percent of the sample loan volume was disbursed in Asia, compared to 21 percent Latin America and 3 percent in Africa.

The average outstanding loan balance per institution is shown in Figure 10. The presence of the giants drives up these averages significantly. Interestingly, if they are excluded,

the average outstanding loan balance for Asia is only \$2.5 million per institution, the lowest of the three regions.

**Figure 10**

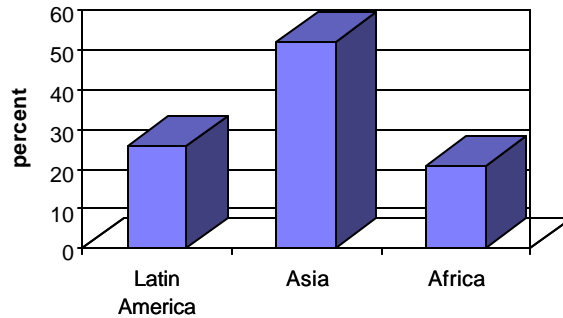
**AVERAGE OUTSTANDING LOAN BALANCE PER INSTITUTION (MILLIONS OF US\$)**



Institutions in Africa tend to be the youngest, with an average foundation date of 1983 compared to 1978 in Latin America and 1977 in Asia. Asian institutions are the oldest and they are growing at the fastest rate (Figure 11). Widespread demand for financial services, the success in mobilizing deposits, and favorable macroeconomic conditions are likely to be responsible for the high rate of growth in the past decade.

**Figure 11**

### GROWTH RATE OF LOAN PORTFOLIO 1993-1994



### Funding Sources

Fifty nine percent of funding comes from donors (either in the form of grants or concessional soft loans) for the African institutions studied compared to 55 percent for Latin America and 47 percent for Asia. The effects of a high degree of donor dependency on institutional stability are likely to be gradually revealed over time. Despite the dependence on external funds, a significant percentage of deposit based funding is evident in Africa as well. In fact, nearly 30 percent of institutional funding comes from deposits compared to roughly 21 percent in Asia and 15 percent in Latin America. This result can be attributed to the presence of large deposit-based African credit unions in the sample.

While 15 and 17 percent of funding stems from commercial loans in Asia and Latin America respectively, only 9 percent of African institutions access commercial funding. Government funding ranges from 2.5 to 4 percent of total funding in all three areas.

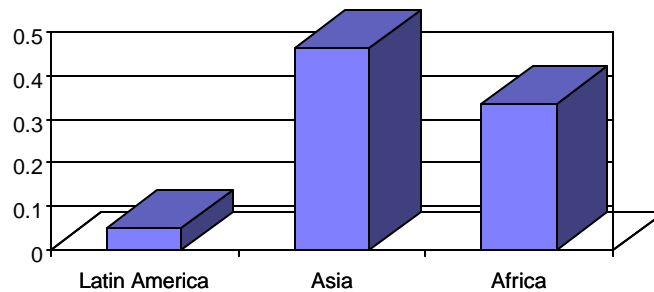
### Institutional Characteristics

Social services play a relatively prominent role in Asian institutions. Asian programs tend to have one social staff member for every two financial staff members, as is seen in Figure 12. African institutions have an important social service role as well, primarily in literacy programs by NGOs and credit unions. At the other extreme, Latin American institutions have a relatively small portion of their staff dedicated to social services.

Figure 12



### RATIO OF SOCIAL SERVICE STAFF TO FINANCIAL SERVICE STAFF



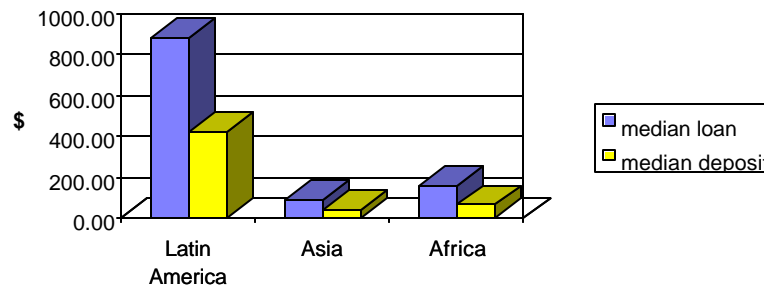
Asian institutions report more time spent on nutrition, health, and literacy than do institutions in other parts of the world. As might be expected based on the Grameen model, the Asian institutions report more time dedicated to financial group formation. Asia institutions also include a greater percentage of women among their clients. Nearly 75 percent of the clients are women compared to roughly 50 percent in other regions. In addition, 68 percent of the clients are from rural areas, compared to 65 percent in Africa and only 39 percent in Latin America.

### Financial Services

The sizes and types of services provided by the institutions sampled varies from region to region. Figure 13 highlights the differences in median loan size and deposit size by region. Not surprisingly, Latin America's higher figures reflect the significantly higher GNP per capita in the region. While the other two regions have similar incomes per capita, Asian institutions have the smallest median deposit size (\$40) and loan size (\$94). The small deposit size may reflect the predominance of compulsory savings in the group lending programs in Asia. Nonetheless, it is clear that Asian institutions are reaching a wide network of low income clientele with microfinancial services. African institutions also record a low median deposit size of only \$67, most of which is mobilized in credit unions.

Figure 13

### MEDIAN LOAN AND DEPOSIT SIZE BY REGION (US\$)



Given the difficult macroeconomic conditions of the past decade, it is not surprising that Africa reports the highest percentage of arrears. However, it should be re-emphasized that differences in accounting result in an inherent unreliability in the arrears averages. Once implausible figures were removed, the arrears rates for Asian and Latin American programs were 9 percent while African institutions reported higher arrears equaling 16 percent of the current outstanding loan portfolio.

African financial institutions pay starting loan officers an average of 4.5 times the GNP per capita, the highest ratio of the three regions. The figure is more drastic when one takes into account that most starting bank workers are college educated in Asia while very few are in Africa.<sup>3</sup> In comparison, Asia pays 3.9 times the GNP per capita and Latin America has a multiple of 3.3, the lowest ratio, but by far the highest pay in absolute terms given the relatively high GNP per capita.

## CONCLUSIONS

Several interesting features have emerged from the “Sustainable Banking with the Poor” inventory. The large quantity of institutions and the number of clients they serve may exceed earlier predictions. For development practitioners, it is useful to have a list of institutions working in each country for several reasons. The running list of institutions presents a general idea of the system of microfinance programs operating in given regions. In addition, it provides a list of contact names and numbers at each institution. Therefore, communication is facilitated and experiences can be shared more easily.

Analysis of the 206 responses to the SBP phone/fax survey confirms several widely held beliefs. For example, it is no surprise that credit unions and commercial banks mobilize most of their funds through savings while NGOs rely on donor funding. In addition, the Asian

<sup>3</sup> Egbeto, K.I. and Bender, A.R. "Controverse", Cahiers de l'Institut d'Etudes Sociales de Lyon, No. 8, Jan. 1990.

macroeconomic context is relatively favorable while numerous obstacles exist in the African setting. The unique context in which some of the most famous Asian institutions operate may contribute in part to their success. Replications in less favorable environments present new challenges as institutions strive for sustainability.

Other interesting results are not so obvious. When looking at the cross-institutional data, it is impossible to overlook the importance of the credit union movement and banks in providing microcredit services and mobilizing small deposits. While NGOs capture a lion's share of attention in the field of development finance, it is interesting to note their relative small scale when compared to other institutional types. Nevertheless, it is clear that they serve a specialized niche which differ from other institutions, especially given their participation in social services.

Basic accounting capacities and reporting varied widely among institutions and, in many cases, revealed an inability to report plausible cost and arrears data. This shortcoming, notably among NGOs, highlights the need to place greater emphasis on financial monitoring and reporting using standardized practices. Overall, the findings suggest that the balance of favorable macroeconomic conditions, managed growth, deposit mobilization and cost control are among the key factors that have contributed to the success and sustainability of several institutions.

## **APPENDIX 1**



Please indicate the currency unit for each response. Please report in U.S. dollars if available. Please refer only to the portion of the portfolio dedicated to microfinance  
 % of portfolio dedicated to microfinance \_\_\_\_\_

1.) Number of loans made to date: \_\_\_\_\_

2.) Total amount lent to date: \_\_\_\_\_

3.) **Current** loan activity:

<i>Loan type</i>	<b>Number of loans</b>	<b>Outstanding balances</b>
<b>TOTAL</b>		
<b>Individual loans</b>		
<b>Group loans</b>		

4.) **Current** loans with late repayment: (one or more payments at least 30 days late)

<i>Loan type</i>	<b>Number of loans</b>	<b>Outstanding balances</b>
<b>TOTAL</b>		
<b>Individual loans</b>		
<b>Group loans</b>		

5.) Does your institution offer:

agricultural loans?	YES	NO	manufacturing loans?	YES	NO
housing loans?	YES	NO	trade/commercial loans?	YES	NO
consumption loans?	YES	NO	multi-purpose loans?	YES	NO
service loans?	YES	NO	other _____?	YES	NO

6.) Annual interest rates on loans: min. \_\_\_\_\_ max. \_\_\_\_\_  
 average \_\_\_\_\_

7.) Loan terms (*indicate days, months, or years*) min. \_\_\_\_\_ max. \_\_\_\_\_ average \_\_\_\_\_

8.) Number of members in credit groups (*if applicable*)

min. \_\_\_\_\_ max. \_\_\_\_\_ average \_\_\_\_\_

9.) To select clients, is information from the following sources utilized?

a.) financial evaluation of economic activity	YES	NO
b.) credit histories from other institutions	YES	NO
c.) village/community leaders	YES	NO
d.) friends/relatives	YES	NO
e.) credit group selection of eligible members	YES	NO

### **DEPOSIT ACTIVITIES AND CHARACTERISTICS**

1.) Deposit accounts: % compulsory \_\_\_\_\_ % voluntary \_\_\_\_\_

<i>Accounts</i>	<b>Current number</b>	<b>Current balance</b>
<b>Passbook Savings</b>		
<b>Time /term Savings</b>		

2.) Annual interest rates on deposit accounts:  
min. \_\_\_\_\_ max. \_\_\_\_\_ average \_\_\_\_\_

**COST DATA**

1.) Current number of staff dedicated primarily to financial services:

\_\_\_\_\_ Current number of staff dedicated primarily to social services:

2.) **Starting** annual salary of loan officer

\_\_\_\_\_ Amount of outstanding loans at end of  
1993: \_\_\_\_\_

Amount of outstanding loans at end of  
1994: \_\_\_\_\_

4.) Number of new loans in 1994:

\_\_\_\_\_ Total administrative costs for  
1994: \_\_\_\_\_

***THANK YOU FOR YOUR HELP!***  
*please return to Julia Paxton, The World Bank, FAX:(202)-522-1662*

**APPENDIX 2**

## RUNNING LIST OF QUALIFYING INSTITUTIONS

<b>Country</b>	<b>Project</b>
Algeria	Caisse Nationale d'Epargne et de Prevoyance
Angola	Banco de Poupanca e Credito (BPS)
Benin	Africa Cultures International Institute
Benin	Caisse Mutuelle Gibrilla Taofic
Benin	Caisses de Crédit Agricole du Benin
Benin	Caisses Urbaine d'Epargne et de Credit de Femmes
Benin	Caisses Urbaines/Rurales d'Epargne et de Credit
Benin	CBDIBA (Centre Béninois pour le Développement des Initiatives à la Base)
Benin	FECECAM
Benin	PADME (Projet d'Appui au Développement des Micro-Entreprises)
Benin	PBC CRS/Cathwell (Projet de Banques Communautaires)
Benin	Projet Agricole SASAKAWA Global 2000
Benin	Projet de Developpement Integre
Benin	SNV (Organisation Néerlandaise de Développement)
Benin	Songhai Center
Botswana	BOSCCA (Botswana Savings & Credit Association)
Botswana	Botswana Cooperative Bank
Botswana	Co-operation for Research Co-operation
Botswana	RIIC (Rural Industries Innovation Centre)
Botswana	WFHB (Women's Finance House of Botswana)
Burkina Faso	ADESSI
Burkina Faso	ADRK (Association de Developpement de Region Kaya)
Burkina Faso	Association Vivre le Paysan
Burkina Faso	Caisses Villageoises d'Epargne et de Crédit Autogérées de la Sissili
Burkina Faso	Caisses Villageoises d'Epargne et de Crédit Autogérées du Soum
Burkina Faso	CIDR
Burkina Faso	CNCA
Burkina Faso	FAARF (Fonds d'Appui aux Activités Rémunératrices des Femmes)
Burkina Faso	FFB
Burkina Faso	INERA
Burkina Faso	PRODIA (Promotion de Développement Industriel, Artisanal, et Agricole)
Burkina Faso	RCPB (Réseau des Caisse Populaires du Burkina Faso)
Burkina Faso	Sahel Action
Burkina Faso	Save the Children
Burkina Faso	Six S
Burkina Faso	Tontine Nouna
Burkina Faso	UCECB (Union des Coopératives d'Epargné et de Crédit Burkinabé)
Burkina Faso	Wend Panga
Burkina Faso	World Relief
Burundi	Tontine Rohero
Cameroon	APECCAM
Cameroon	Association pour le Soutien et L-appui à la Femme Entrepreneur



Cameroon	CamCCUL (Cameroon Cooperative Credit Union League)
Cameroon	CCEI Bank (Fast Cash and MC2 program--Mutuelles Communautaires de Croissance)
Cameroon	COBAC Services Centraux BEAC
Cameroon	Opportunities Industrialization Centers International
Cape Verde	Caixa de Crédito Rural
Cape Verde	Caixa Economica de Cabo Verde
Central African Republic	African Development Foundation
Central African Republic	VITA Micro-Enterprise Scheme (600)
Chad	OXFAM
Chad	VITA Private Enterprise Dev. Project
Comoros	Caisse Nationale d'Epargne des Comoros
Comoros	Projet Sanduk
Cote d'Ivoire	ANAC-CI (Association Nationale des Crep et Coopec de Côte d'Ivoire)
Cote d'Ivoire	CECI
Cote d'Ivoire	CREP/COOPEC (SDID)
Cote d'Ivoire	FIDI
Cote d'Ivoire	Société Ivoirienne de la Poste et de l'Epargne
Egypt	ACDI
Egypt	Alexandria Businessmen's Association
Egypt	Biyad Village Program
Egypt	Community Initiated Development (CARE)
Egypt	CRS
Egypt	Egyptian Small Enterprise Development
Egypt	National Bank for Development
Egypt	NCBA Environmental Quality International
Egypt	OXFAM
Ethiopia	ActionAid
Ethiopia	Africa Village Academy
Ethiopia	Christian Children's Fund
Ethiopia	Construction and Business Bank
Ethiopia	Farm Africa Dairy Goat Scheme
Ethiopia	Gemini Trust
Ethiopia	Indigenous Savings Schemes (SOS Sahel)
Ethiopia	Towns Market Dv.
Ethiopia	World Vision
Ghana	31st December Women's Movement
Ghana	ActionAid
Ghana	African Development Foundation
Ghana	Association of Rural Banks of Ghana
Ghana	Citi Savings and Loans
Ghana	CRS
Ghana	CUA (Ghana Cooperative Credit Union Association)

Ghana	Freedom from Hunger/Ghana
Ghana	Labadi Town Community Bank Project
Ghana	MOFA/IFAD-Lagosrep
Ghana	MOFA/IFAD-SRDP
Ghana	MOFA/IFAD/SCIMP
Ghana	National Board for Small Scale Industries, Ministry of Trade and Industries
Ghana	Opportunities Industrialization Centre
Ghana	Sasakawa - Global 2000
Ghana	SIC (State Insurance Corporation) "Money Back" program--susu
Ghana	Women's Revolving Loan Fund CUSO
Ghana	World Vision
Ghana	WWB/Ghana (Friends of Women's World Banking Ghana)
Guinea	African Development Foundation
Guinea	Crédit Mutuel de Guinée
Guinea	Crédit Rural
Guinea	Opportunities Industrialization Centers International
Guinea	VITA Dev. Project (PRIDE)
Guinea Bissau	Banco Internacional de Guiné Bissau, Sarl.
Kenya	ActionAid
Kenya	Adventist Development and Relief Agency International
Kenya	Busia Women Groups
Kenya	CARE (WED)
Kenya	Christian Children's Fund
Kenya	Christian Industrial Training Centre
Kenya	Cooperative Bank of Kenya
Kenya	Dajara Trust
Kenya	ECLOF
Kenya	Faulu Africa (Food for the Hungry)
Kenya	KEI-HSP
Kenya	Kenya Rural Enterprise Programme
Kenya	Kenya Women's Finance Trust (WWB)
Kenya	KUSCCO (Kenya Union of Savings & Credit Cooperatives)
Kenya	National Bank of Kenya
Kenya	PRIDE
Kenya	Tototo Home Industries
Kenya	Victoria Finance Co.
Lesotho	Africa Cooperative Savings and Credit Association
Lesotho	LCCUL (Lesotho Coop CU League)
Lesotho	Lesotho Township Co-operative
Lesotho	Opportunities Industrialization Centers International
Lesotho	Village Workshop and Revolving Fund Project
Liberia	LCUNA (Liberia Credit Union National Association)
Madagascar	Associations d'epargne et de Crédit Autogérées de Marovoay
Madagascar	BTM (National Rural Development Bank)
Madagascar	Research and Applications for Alternative Financing and Development

Madagascar	SIPEM
Madagascar	Vola Mahasoa
Malawi	Malawi Mudzi Fund (IFAD)/ Malawi Rural Finance Company
Malawi	MUSSCCO (Malawi Union of Savings & Credit Cooperatives)
Malawi	SACA / Malawi Rural Finance Company (Smallholder Agricultural Credit Administration)
Malawi	SEDOM (Small Enterprises Development Organisation of Malawi)
Malawi	World Vision
Malawi	WWBMA (Women's World Banking Malawi)
Mali	AIFEM (Association Pour l'Integration de la Femme Dans l'Economie Malienne)
Mali	Caisses Villageoises d'Epargne et de Crédit Autogérées de la Première région (Projet Kita)
Mali	Caisses Villageoises d'Epargne et de Crédit Autogérées du Pays Dogon
Mali	Kafo Jiginew
Mali	OXFAM
Mali	Rural Group Enterprises and Credit Guarantee (NCBA) " Mali Haute Valee Cooperative Dev. Project"
Mali	UCOVEC (Save the Children)
Mauritania	IDM
Mauritius	MACOSCLE (Mauritius Cooperative Savings and Credit League)
Morocco	Association Oued Srou (CRS)
Morocco	Banque de Credit Populaire
Morocco	Caisse d'Epargne Nationale Marocaine
Morocco	CNCA
Morocco	CRS AMSED (l'Association Marocaine de Solidarite et Developpement)
Mozambique	Banco Popular de Desenvolvimento
Mozambique	General Union of Co-op
Mozambique	World Relief Community Banking
Namibia	NACUL (Namibia Credit Union League)
Niger	AFELEN
Niger	African Development Foundation
Niger	Caisse Populaire d'Epargne et du Crédit
Niger	CARE (BRK, Maradi, Women on the Move)
Niger	Innovations et Reseaux pour le Developpement
Niger	MCPCC
Niger	Rural Credit Service and Guarantees (NCBA) "Niger Rural Organizations Dev. Project"
Niger	TAIMAKO
Nigeria	Association of Professional Women Bankers
Nigeria	Community Development Trust Fund
Nigeria	COWAD (Community Women and Development)
Nigeria	COWAN (Country Women Association of Nigeria)
Nigeria	DEC (Development Exchange Centre)
Nigeria	FADU (Farmers' Development Union)

Nigeria	ISHO (Imo Self-Help Organisation)
Nigeria	LAPO (Lift Above Poverty)
Nigeria	NACCUN (Cooperative Credit Unions of Nigeria)
Nigeria	NASHO (Nalt United Self-Help Organisation)
Nigeria	NCDTF (Nigerian Community Development Trust Fund)
Nigeria	Opportunities Industrialization Centre
Nigeria	People's Bank of Nigeria
Nigeria	Waste to Wealth
Rwanda	DUTERIMBERE (WWB)
Rwanda	UIBR
Rwanda	Union des Banques Populaires du Rwanda
Sao Tomé e Principe	Caixa Popular de Sao Tomé e Principe
Sao Tomé e Principe	Rural Group Enterprises & Credit Guarantees
Senegal	ACEP
Senegal	ADF (African Development Center)
Senegal	AHDIS-HAIDS (Action Humain pour le Developpement Integre au Senegal)
Senegal	CADEF
Senegal	Christian Children's Fund
Senegal	CICM
Senegal	CNCA
Senegal	CONACAP (Conseil National pour la Promotion et le Développement des Caisses Populaires au Sénégal)
Senegal	Crédit Mutuel du Sénégal
Senegal	CVAG Podor
Senegal	EGABI Entente des Groupements Associes de Birkelane (CRS)
Senegal	EGAN Entente des Groupements Associes de Nganda (CRS)
Senegal	FDEA
Senegal	FONGS
Senegal	Mutelle des Pecheurs-Collectif National de Pecheurs Artisanaux du Senegal, Union des Mutuelles
Senegal	Office des Postes et de la Caisse d'Epargne du Sénégal
Senegal	OXFAM
Senegal	Research and Applications for Alternative Financing for Development
Senegal	SOSEGAF (La Societé Senegalaise de Garanti d'Assistance et de Credit) (WWB)
Seychelles	Seychelles Credit Union
Sierra Leone	African Development Foundation
Sierra Leone	Christian Children's Fund
Sierra Leone	NASCCLOS (National Savings and Credit Cooperative League of Sierra Leone)
Sierra Leone	WFT (Women's Finance Trust, Limited)
Sierra Leone	Yoni Rural Bank
South Africa	African Development Foundation

South Africa	Community Banking Project
South Africa	Get Ahead Foundation
South Africa	Get Up Lending Trust
South Africa	SACCOL (Savings and Credit Cooperative League of South Africa)
South Africa	Small Enterprise Foundation
South Africa	Standard Bank of South Africa
South Africa	Women's Development Banking
Sudan	ACORD Kassala (SUD/19)
Sudan	ACORD Port Sudan (SUD/12)
Sudan	Agricultural Bank of Sudan (TechnoServe)
Sudan	Save the Children
Sudan	Savings and Social Development Bank
Swaziland	ISWFT (Inbita Swaziland Women's Finance Trust)
Swaziland	SASCCO (Swaziland Association of Savings and Credit Cooperative)
Tanzania	African Development Foundation
Tanzania	Community Development Trust Fund
Tanzania	Mennonite Econ. Dev. Ass.
Tanzania	MRCSW (Monduli Rural Credit Scheme for Women)
Tanzania	Presidential Trust Fund
Tanzania	PRIDE
Tanzania	SCCULT (Savings and Credit Cooperative League of Tanzania)
Tanzania	Tanzania Housing Bank
Tanzania	Tanzania Postal Bank
Tanzania	Tree Crops Project (Cooperative and Rural Development Bank)
The Congo	MUCODEC (Mutuelles Congolaises d'Epargne et de Cr�dit)
The Congo	Save the Children
The Gambia	AATG (ActionAid The Gambia)
The Gambia	AFET (Association of Farmers, Educators and Traders)
The Gambia	CRS
The Gambia	GRUDA (Gambia Rural Development Agency)
The Gambia	GWFA (Gambia Women's Finance Association)
The Gambia	IBAS (Indigenous Business Advisory Service) -gov.
The Gambia	NACUG (National Association of Credit Unions in the Gambia)
The Gambia	Save the Children
The Gambia	VISACA (Village Savings and Credit Associaitons of Gambia)
Togo	Caisse d'Epargne du Togo
Togo	FUCEC-TOGO (F�d�ration des Unions Coop�ratives d'Epargne et de Cr�dit du Togo)
Tunisia	Save the Children (Fondation Tunisienne Pour le Developpement Communautaire)
Uganda	ACORD
Uganda	Centenary (CERUDET)
Uganda	Christian Children's Fund
Uganda	FINCA
Uganda	FORUD (Foundation for Rural Development)

Uganda	Nile Bank (TechnoServe)
Uganda	Plan International
Uganda	PRIDE
Uganda	Rural Farmers Scheme- Uganda Comm. Bank
Uganda	UCSCU (Uganda Cooperative Savings & Credit Union)
Uganda	Uganda Post Office Savings Bank
Uganda	UWFCT (Uganda Women's Finance and Credit Trust)
Uganda	Volunteer Efforts for Development Co-op (VEDCO)
Uganda	World Vision
Zaire	Caisse Générale d'Epargne du Zaire
Zaire	EMO - BARAKA, Union pour la Promotion du Paysan
Zaire	Innovations et Reseaux pour le Developpement (IRED)
Zaire	Research and Applications for Alternative Financing for Development
Zaire	UCCEC (Union des Coopératives Centrales d'Epargne et de Crédit au Zaire)
Zambia	African Development Foundation
Zambia	CUSA-Zambia (Credit Union & Savings Association of Zambia)
Zambia	Desai Revolving Fund Project (Young Women's Christian Council of Zambia)
Zambia	Lima Bank LTD
Zambia	National Savings & Credit Bank of Zambia
Zambia	Village Industry Service
Zambia	WFTZ (Women's Finance Trust of Zambia, Limited)
Zambia	ZCF Finance Services Ltd
Zambia	Zusa Senanga
Zimbabwe	AFC Zimbabwe Agricultural Finance Corporation)
Zimbabwe	Barclays Bank of Zimbabwe Small Business Centre
Zimbabwe	Collective Self-Finance Scheme
Zimbabwe	Community and Cooperative Development Fund
Zimbabwe	CRS
Zimbabwe	NACSCUZ (National Association of Cooperative Savings & Credit)
Zimbabwe	ORAP
Zimbabwe	Paradise Investment Company
Zimbabwe	SEDCO (Small Enterprise Development Corporation)
Zimbabwe	Self-Help Development Foundation (previously Savings Development Movement)
Zimbabwe	Social Development Fund: Social Dimensions Fund
Zimbabwe	Zambuko Trust
Zimbabwe	Zimbabwe Council of Churches
Zimbabwe	Zimbabwe National Chamber of Commerce
Zimbabwe	Zimbank Small Business Services Division (Zimbabwe Banking Corporation Ltd)
Zimbabwe	ZIMFEP (Zimbabwe Foundation for Education with Production)
Zimbabwe	ZWFT (Zimbabwe Women's Finance Trust, Limited)
Bangladesh	(ASD) Assistance for Slum Dwellers

Bangladesh	ActionAid Southern Bang. project
Bangladesh	ASA
Bangladesh	BAWPA (Bangladesh Agricultural Working People's Association)
Bangladesh	BRAC
Bangladesh	CARE
Bangladesh	CCULB (Co-op CU League of Bangladesh)
Bangladesh	Christian Service Society (Enterprise Development)
Bangladesh	Comilla Proshika Centre for Development
Bangladesh	Community Health Care Project
Bangladesh	DORP (Development Organization of the Rural Poor)
Bangladesh	Food for the Hungry
Bangladesh	Gono Shasthaya Kendra
Bangladesh	Grameen Bank
Bangladesh	GUDSEK
Bangladesh	PORDIPAN
Bangladesh	Proshika Manabik Unnayan Kendra
Bangladesh	Save the Children
Bangladesh	SCF's River Project S&C Scheme
Bangladesh	Shakti Foundation for Disadvantaged Women
Bangladesh	Strengthening Population Planning Through Rural Womens Cooperatives Project.
Bangladesh	TRDEP
Bangladesh	Use of Rural Mothers Centers for Population Activities
Cambodia	ACLEDA (ILO)
Cambodia	GRET
Cambodia	Takeo (CRS)
Cambodia	UNICEF
Cambodia	World Relief Cambodia
China	FPC (CASHPOR)
China	IREC (Innovations et Reseaux pour le Developpement)
Gaza and West Bank	Agric. Coop. Union (ACU)--umbrella for 8 district marketing coops
Gaza and West Bank	Arab Development and Credit Company
Gaza and West Bank	Jericho Agricultural Cooperative
Gaza and West Bank	Jericho Marketing Cooperative
Gaza and West Bank	Save the Children
Gaza and West Bank	UN Works and Relief Agency
India	ActionAid
India	Activists for Social Alternatives
India	AKRSP (Aga Kahn Rural Support Programme)

India	Annapurna Mahila Mandal
India	Asha Sadan
India	ASSEFA
India	AWAKE (Association of Women Entrepreneurs in Karnataka)
India	Bridge Foundation
India	Canara Bank
India	CDF (Cooperative Development Foundation)
India	Childreach/India
India	Christian Children's Fund Bangalore
India	Christian Children's Fund New Delhi
India	Community Development Society
India	CUPCI (CU Promotion Committee)
India	Dharmapuri Women's Development Project
India	Evangelical Fellowship of India
India	Federation of Thrift and Credit Association
India	FWWB (Friends of Women's World Banking India)
India	Institute of Rural Management
India	Jeevan Jyoti FHP
India	Kadamalai Vattara Kalanjia
India	Katch Mahila Vikas Mandal
India	Lokasiksha Parishad FHP
India	MYRADA (Mysore Resettlement and Development Agency)
India	NABARD (National Bank for Agricultural and Rural Development)
India	National Savings Branch
India	Non-Bank
India	PMD (People's Multipurpose Development Society)
India	PRADAN (Professional Assistance for Development Actions)
India	Pushpkunj FHP
India	RASS (Rayalaseema Seva Samithi)
India	RDO (Rural Development Organization)
India	RYFO (Ryan Foundation International-Appropriate Technology Informational Center)
India	SARTHI
India	SHARAN
India	SHARE
India	Shri Devi Lal Vyas/ Jan Shiksha Evam Vikas Sangathan (PEDO)
India	SPARC (Society for the Promotion of Area Resource Centres)
India	Sri Padmavathy Mahila Abyudaya Sangam
India	UTHAN
India	Vaigai Vattara Kalanjiam
India	WERDAN (Women Entrepreneurs Resource Development Agency)
India	WWF
India	Youth Charitable Organization
India	SEWA (Self Employed Women's Association Cooperative Bank)
Indonesia	Bank Bukopin, cooperative rural finance program



Indonesia	Bank Dagang (Bali)
Indonesia	Bank DKI
Indonesia	Bank Jatim
Indonesia	Bank Pasar (BPR)
Indonesia	BCA Bank Central Asia (private)
Indonesia	BKD (Bank Kredit Desa-under BRI)
Indonesia	BKK (like a LDKP-Badan Kredit Kecamatan)
Indonesia	BKM
Indonesia	BKPD (BPR)
Indonesia	BPD Bali
Indonesia	BPD Central Java - Bank Pembangunan Daerah Jawa Tengah
Indonesia	BPD East Java (Bank Pembanunan Daerah)
Indonesia	BPD Sumatera
Indonesia	BPD West Java (Bank Jabar/Jawa Barat)
Indonesia	BPD West Kalimantan (Bank Kalbar/Kalimantan Barat)
Indonesia	BPR (Bank Perkreditan Rakyat) private
Indonesia	BPR Bank SeqaraAnak Kencana
Indonesia	BPR Qirad
Indonesia	BRI cooperative lending
Indonesia	BRI Unit Desa (Bank Rakyat Indonesia)
Indonesia	Christian Children's Fund
Indonesia	Coop Development, Production and Finance (NCBA) "Indonesian enterprise and trade dev. project"
Indonesia	CRS
Indonesia	Institut Bankir Indonesia
Indonesia	KUM (Karya Usaha Mandiri)
Indonesia	KURK (like a LDKP-Kredit Usaha Rakyat Kecil)
Indonesia	LDKP (Lembaga Kana Kredit Perdesaan)
Indonesia	Lipo Bank (private)
Indonesia	LP3M (Lembaga Pengkajian Pedesaan, Pantai dan Masyarakat)
Indonesia	LPD(Lembaga Perkreditan Desa -Bali) (like a LDKP)
Indonesia	LPK (like a LDKP-West Java)
Indonesia	LPN (like a LDKP - Lumbung Pitih Nagari -W. Sumatra)
Indonesia	MBM (BPR-Maha Bhoga Marga)
Indonesia	Mitra Karya
Indonesia	P.T. Bank Tabungan (Persero) Menara Bank Tabungan Negara
Indonesia	P2WIK (Peningkatan Peranan Wanita dalam Industri Kecil)
Indonesia	P4D
Indonesia	P4K (BRI project) Program Peningkatan Pendapatan Petani Kecil)
Indonesia	PHBK - Bank Indonesia (Project Linking Banks and Self Help Groups)
Indonesia	PKK (Pembinaan Kesejahteraan Keluarga)
Indonesia	PT-Bank Puba Kanarta
Indonesia	PT. Nusuma Utama
Indonesia	PUSKOWANJATI (Pusat Koperasi Karya Wanita Jawa Timur)
Indonesia	UPPKA (Usaha Peningkatan Pendapatan Keluarga Akseptor)

Indonesia	Usahamaju
Indonesia	YAPENSEKAK (Komisi Pengembangan Sosil Edonomi Keuskupan Agung, Kupang)
Indonesia	Yayasan Indonesia Sejahtera
Indonesia	Yayasan Kesejahteraan Keluarga
Indonesia	YLWD (Yayasan Lembaga Widya Dharma)
Indonesia	YSDK (BPR-Yayasan Swadaya Dian Khatulistiwa)
Israel	Save the Children
Jordan	Postal Savings Bureau
Jordan	Save the Children
Laos	SMED
Macau	Caixa Economica Postal de Macau
Malaysia	Amanah Ikhtiar
Malaysia	Bank Negara
Malaysia	Bank Pertanian Malaysia
Malaysia	Bank Simparian National
Malaysia	CUPC (Credit Union Promotion Club)
Malaysia	Usahamaju
Malaysia	WINTRAC (WWB/Malaysia)
Nepal	Grameen Bank, Nepal
Nepal	IBP (Intensive Banking Program)
Nepal	Nirdhan (CASHPOR)
Nepal	Rural Self Reliance Development Center
Nepal	SFDP (Small Farmers Development Program)-Dhading
Nepal	Small Business Promotion Project
Nepal	Women Dev. Div. MLD or PCRW (Production Credit for Rural Women)
Pakistan	ADBP (Agricultural Development Bank of Pakistan)
Pakistan	AKRSP (Aga Khan Rural Support Programme)
Pakistan	Baluchistan Rural Suport Programme
Pakistan	BUSTI (Basic Urban Services for Kacchi Abdies)
Pakistan	Central Directorate of National Savings
Pakistan	Fellowship of the Least Coin
Pakistan	Orangi Pilot Project
Pakistan	Sindh Rural Workers Cooperative Organization
Pakistan	SRSC (Sarhad Rural Support Corporation)
Papua New Guinea	FESALOS (Federation of Savings and Loan Societies)
Philippines	Alalay Sa Kaunlaran sa Gitnang Luzon, Inc. (ASKI)
Philippines	ASHI (Ahon Sa Hirap, Inc.)
Philippines	Ayala Foundation
Philippines	BAP(Banker's Association of the Philippines Credit Guaranty Corporation)
Philippines	CARD (Center for Agriculture and Rural Development)
Philippines	CENDHRRA (Centre for the Development of Human Resources in Rural Asia)
Philippines	Center for Community Transformation

Philippines	Christian Children's Fund
Philippines	HOPE
Philippines	HSPFI
Philippines	IIRR (International Institute for Rural Reconstruction)
Philippines	KASAMA-FPO (Kalipunan ng mga Samahan ng Mamamayan)
Philippines	KMBI
Philippines	NATCCO (National Confederation of Cooperatives)
Philippines	Pamana (People's Bank)
Philippines	PFCCO (Philippine Federation of Credit Cooperatives)
Philippines	Philippine Postal Savings Bank-Postal Bank
Philippines	Philippine Relief and Development Services
Philippines	Project Dunganon (Negros Women for Tomorrow Foundation)
Philippines	PRRM (Philippine Rural Reconstruction Movement)
Philippines	RSPI (Rangtay sa Pagrang-ay, Inc.)
Philippines	SEAF (Self-Employment Assistance Foundation)
Philippines	South Cotabato Foundation (CRS)
Philippines	TPKI (Talete King Panyulung Kapampangan, Inc.)
Philippines	TSKI
Philippines	TSPI-Bridge to Progress (Tulay Sa Pag Unlad, Inc.)
Philippines	WIFE (Women in Finance and Entrepreneurship)
Sri Lanka	Christian Children's Fund
Sri Lanka	FTCCS (Federation of Thrift & Credit Cooperative Societies)
Sri Lanka	Jeeva Sanwardhanaya Ayathanaya
Sri Lanka	Lanka Evangelical Alliance Development Services
Sri Lanka	National Savings Bank
Sri Lanka	People's Rural Development Association
Sri Lanka	PNN (Praja Naya Niyamaks)
Sri Lanka	Postal Savings
Sri Lanka	Research and Applications for Alternative Financing and Development
Sri Lanka	SANASA
Sri Lanka	Sarvodaya
Sri Lanka	Savcred
Sri Lanka	Thrift & Credit Cooperative Societies Ltd.
Thailand	Apex Organization
Thailand	BAAC (Bank for Agriculture and Agricultural Cooperatives)
Thailand	CARE
Thailand	Christian Children's Fund
Thailand	Credit Union League of Thailand
Thailand	FFWB/Thailand (Friends of Women's World Banking Association of Thailand)
Thailand	Foundation for Integrated Agricultural Management (CRS)
Thailand	Foundation of Life
Thailand	FSCT (Federation of Savings & Credit)
Thailand	Local Development Institution (LDI)
Thailand	RCP

Thailand	Research and Applications for Alternative Financing and Development
Thailand	Rural Friends Association (CRS)
Thailand	SEEDS (WWB)
Thailand	The Government Savings Bank of Thailand
Thailand	Thrift Credit Small Investor Program- Bangkok Metropolitan Bank
Thailand	Urban Community Development Office or Foundation for Thailand Rural Reconstruction Movement (CRS)
Thailand	World Relief
Vietnam	ActionAid
Vietnam	CEP FUND
Vietnam	CIDSE
Vietnam	VBA (Vietnam Bank of Agriculture)
Vietnam	Vietnam Bank for the Poor
Vietnam	Vietnam's Women's Union/ TYM Fund
Albania	RDF
Albania	Savings Bank of Albania
Bulgaria	Bulgarian Post Bank
Bulgaria	Bulgarian State Savings Bank
Bulgaria	Foundation Nachala
Latvia	Latvian Savings Bank
Lithuania	Lithuanian Savings Bank
Poland	ACDI/Cooperative Banks
Poland	Center for the Advancement of Women
Poland	Christian Children's Fund
Poland	FWRED (Fund for Women in Rural Enterprise Development)
Poland	IWF (International Women's Foundation)
Poland	Powszechna Kasa Oszczednosci
Poland	TISE
Poland	Windows
Romania	Banc Post SA
Russia	Association of Savings Banks (ACB)
Russia	Institute of International Entrepreneurship
Russia	WWB/Russia
Slovak Republic	Slovenska Sporitelna AS
Argentina	Corporación Regional del Noreste
Argentina	Emprender (ACCION)
Argentina	FACC-Cajas de Crédito (Federación Argentina de Cooperatives de Crédito)
Argentina	FACC-Cooperativas de Crédito (Federación Argentina de Cooperatives de Crédito)
Argentina	FUNDAPAZ
Argentina	Instituto para el Desarrollo de la Micro y Pequeña Empresa
Argentina	Research and Applications for Alternative Financing and Development
Barbados	Barbados Co-op Credit Union League

Belize	Belize Credit Union League
Belize	BEST (Belize Enterprise for Sustainable Technology)
Belize	Help for Progress
Bolivia	ADRA (Adventist Development and Relief Agency International)
Bolivia	ANED (ECLOF)
Bolivia	Ayuda en Acción
Bolivia	Banco Solidario
Bolivia	Caja Central de Ahorros y Préstamos para la Vivienda
Bolivia	Caja de Ahorro y Préstamo Los Andes (formerly PROCREDITO)
Bolivia	Centro de Fomento de Iniciativas Económicas
Bolivia	Centro de Investigación Y Desarrollo Regional
Bolivia	Christian Children's Fund
Bolivia	Cooperativa Multiactiva la Merced Ltda.
Bolivia	CRECER (Crédito con Educación Rural)
Bolivia	CRS
Bolivia	DESEC (Centro para el Desarrollo Social y Económico)
Bolivia	FADES (Fundación para Alternativas de Desarrollo)
Bolivia	FENACRE (Federación Nacional de Asociaciones de Crédito)
Bolivia	FIE (Freedom from Hunger)
Bolivia	FUNBODEM (Fundación Boliviana para el Desarrollo de la Mujer)
Bolivia	Fundación Agrocapital
Bolivia	Fundación San Gabriel
Bolivia	Mennonite Econ. Dev. Ass. (Small Business Development Program)
Bolivia	National Development Foundation
Bolivia	PRISMA/San Luis
Bolivia	Pro Mujer
Bolivia	PRODEM (Fundación para la Promoción y Desarrollo de la Microempresa)
Bolivia	SARTAWI (CHILDREACH)
Brazil	ACARAM (small farmers association in Ji-Parana)
Brazil	ADIM (Associação para o Desenvolvimento da Mulher na Economia Informal)
Brazil	APACO (small farmer association in Chapeco)
Brazil	APAEB/COOPERE (small farmer association in Valente)
Brazil	Banco da Mulher (Associação Brasileira para o Desenvolvimento da Mulher)
Brazil	CAT
Brazil	CEAPE Ana Terra
Brazil	CEPAGRO (in Florianópolis)
Brazil	CONFEBRAS (Confederação Brasileira das Cooperativas de Crédito)
Brazil	FENAPE
Brazil	Fundação Banco do Brasil
Brazil	Fundacao Samuel
Brazil	MOC (in Feira de Santana)
Chile	Banco del Desarrollo
Chile	Banco del Estado

Chile	CIDEME (Corporación Industrial para el Desarrollo del área Metropolitana)
Chile	CONTIGO
Chile	FECRECOOP (Federación Chilena de Ahorro y Crédito)
Chile	FINAM (Filial Chilena de WWB)
Chile	Fundación Civitas
Chile	Fundación Trabajo para un Hermano
Chile	INDES (Inversiones para el Desarrollo)
Chile	PROPESA
Colombia	ADEMCOL (Asociación para el Desarrollo Microempresarial Colombiano)
Colombia	AGAPE
Colombia	Arkaz de Colombia
Colombia	ASCOOP (Asociación Colombiana de Cooperativas)
Colombia	Aseguradora Solidana de Colombia
Colombia	Asociación de Grupos Solidarios de Colombia
Colombia	Banco Colpatria
Colombia	Banco de Colombia
Colombia	BANCOOP (Banco Cooperativo de Colombia)
Colombia	BANCOQUIA (Banco Comercial Anioqueño)
Colombia	Caja Social (commercial bank)
Colombia	CFP (Corporación Financiera Popular)
Colombia	Christian Children's Fund
Colombia	CMM/Bogotá (Corporación Mundial de la Mujer)
Colombia	CMM/Medellín (Corporación Mundial de la Mujer)
Colombia	COFEP (ECLOF)
Colombia	COOPCENTRAL
Colombia	COOPDESARROLLO
Colombia	Cooperativa Multiactiva de Desarrollo Social
Colombia	Cooperative de Ahorro Y Crédito
Colombia	COOPSERFUN
Colombia	CORFAS (Corporación Fondo de Apoyo de Empresas Asociativas/Bucaramanga)
Colombia	CORFIMUJER
Colombia	Corporación de Ahorro y Vivienda Colmena
Colombia	Corposol
Colombia	Cupocrédito (credit union)
Colombia	FIDES (Fundación para la Investigación y el Desarrollo de Sucre)
Colombia	Financiacoop
Colombia	FINANSOL (formerly ACTUAR)
Colombia	FMM/Bucaramanga (Fundacion Mundial de la Mujer)
Colombia	FMM/Popayan (Fundación Mundo Mujer)
Colombia	FUNCARIBE (Centro de Investigación Social Fundación del Caribe)
Colombia	FUNCOP/Popoyan
Colombia	Fundación Carvajal
Colombia	Fundación Familiar/Cali
Colombia	Fundación Golfo Morrosquillo/Tolú

Colombia	Fundación los Pisingos/Bogotá
Colombia	Fundación Mario Santo Domingo
Colombia	Fundación San Isidro/Montelibano
Colombia	FUNDECOR/Montería
Colombia	FUNDESAN (Fundación para el Desarrollo de Santander)
Colombia	FUNDICAR/Guajira
Colombia	FWWB/Cali (Fundación WWB Colombia-Cali)
Colombia	La Solidaria (WOCCU member)
Colombia	Oficina de Promoción y Desarrollo Social
Colombia	PRODUCIR (Cooperativa para el Desarrollo Empresarial Producir)
Colombia	SERFINDES
Costa Rica	ADAPTE
Costa Rica	ADEPE (Asociación para el Desarrollo del Pequeño Empresario)
Costa Rica	ADRI
Costa Rica	AIRAC (credit union)
Costa Rica	Allianza Cooperativa Internacional
Costa Rica	APIAGOL
Costa Rica	ARBOFILIA
Costa Rica	Asociación Costarricense de Desarrollo
Costa Rica	ASOPROQUEPOS (Asociación Pro-Fomento Proyectos Productivos Sub-Region Quesos)
Costa Rica	ASOPROSANRAMON (Asociación Pro-Fomento de Proyectos Productivos de la Sub-Region San Ramón)
Costa Rica	Avance Microempresarial
Costa Rica	Banco de Comercio
Costa Rica	Banco Federal de Cooperativas
Costa Rica	Banco Popular de Desarrollo Comunal de Costa Rica
Costa Rica	BANCOOP (Banco Cooperativo Costarricense)
Costa Rica	CARE (CYCOR)
Costa Rica	Catholic Relief Services
Costa Rica	COF
Costa Rica	COOPEBRISAS
Costa Rica	Cooperative Coocique
Costa Rica	CREDIMUJER
Costa Rica	Federación Nacional de Cooperativas de Ahorro, Crédito y Servicios
Costa Rica	FINCA (Fundación Integral Campesina)
Costa Rica	FOLADE
Costa Rica	FUCODES
Costa Rica	FUNDAMUJER
Costa Rica	ODRES (Asociación para el Desarrollo Sostenible de la Región Chorotega)
Costa Rica	UNACOOOP (Unión Nacional de Cooperativas)
Cuba	Banco Popular de Ahorro
Dominica	Credit Union-Reseau Cooperative
Dominica	Dominica Co-op CU League

Dominica	Dominica Save the Children Fund
Dominica	Social Centre (The)
Dominican Republic	ADEMI (Asociación para el Desarrollo de Microempresas)
Dominican Republic	ADEPE (Asociación para el Desarrollo de la Provincia Espaillat)
Dominican Republic	ADESJO (Asociación Para el Desarrollo de
Dominican Republic	ADOPEM (Asociación Dominicana para el Desarrollo de la Mujer)
Dominican Republic	ASPIRE (Asociación para Inversión y Empleo Inc.)
Dominican Republic	Banco Agrícola
Dominican Republic	Banco Nacional de la Vivienda
Dominican Republic	ENDA CARIBE
Dominican Republic	FDD (Fundación Dominicana de Desarrollo)
Dominican Republic	FINCA
Dominican Republic	FINE (Fondo de Inversiones para el Desarrollo de la Microempresa)
Dominican Republic	FORESTA
Dominican Republic	FUDECO
Dominican Republic	IDDI (Instituto Dominicana de Desarrollo Integral)
Dominican Republic	MUDE (Mujeres en Desarrollo Dominicanas)
Dominican Republic	PROMOPEC (Promoción Apec de la Mujer)
Dominican Republic	San José de Oca
Ecuador	ALTERFINSA
Ecuador	Asociación Nacional de Mutualistas del Ecuador
Ecuador	ASOMICRO
Ecuador	Banco de Pacífico
Ecuador	Banco Nacional de Fomento Crédito y Capacitación Industrial y Artesanal
Ecuador	Banco Pichincha
Ecuador	Casa Campesina Cayambe
Ecuador	CEPESIU (Centro de Promción y Empleo para el Sector Informal Urbano)
Ecuador	CFN-FOPINAR (Corporación Financiera Nacional, El Fondo para el



	Fomento de la Pequeña Industria y Artesanía)
Ecuador	Cooperativa Progreso
Ecuador	CORFEC (Corporación Femenina Ecuatoriana)
Ecuador	CORPOMICRO
Ecuador	ECLOF (Comité Ecuatoriano del Fondo Ecuménico de Préstamos)
Ecuador	FADEMI
Ecuador	FED
Ecuador	Federación Nacional de Cooperativas de Ahorro y Crédito
Ecuador	FEPP (Fondo Ecuatoriano Popularum Progresivo)
Ecuador	FINAGRO (Banco del Agro, SA)
Ecuador	Financiera UNO
Ecuador	Fondo Ecuatoriano Canadiense de Desarrollo
Ecuador	Fundación Autoempleo
Ecuador	Fundación Ayuda en Acción
Ecuador	Fundación Eugenio Espejo
Ecuador	Fundación Grupo Popular
Ecuador	Fundación Guayaquil
Ecuador	Fundación Vicente Rocafuerte
Ecuador	FUNDASUR
Ecuador	FUNDESA (Fundación Desarrollo)
Ecuador	FUNORSAL (Fundación de Organizaciones de Salinas)
Ecuador	FUPPEI (Fundación Promotora del Pequeño Empresario Informal)
Ecuador	INSOTEC (Instituto de Investigaciones socio-económicas y tecnológicas)
Ecuador	MCCH
Ecuador	PRODEM/FED (Fundación Ecuatoriana de Desarrollo)
Ecuador	Project HOPE Income Generation
El Salvador	CAM (Centro de Apoyo a la Microempresa)
El Salvador	Caritas of the Diocese of Santa Ana (CRS)
El Salvador	CAS (CARE)
El Salvador	CORDESAL
El Salvador	CRS
El Salvador	FEDECACES (Federación de Asociaciones Cooperativas de Ahorro y Crédito)
El Salvador	Financiera Calpia (formerly AMPES)
El Salvador	FINCA
El Salvador	FUNSALDE (Fundación Salvadoreña para el Desarrollo)
El Salvador	FUSADAR (Fundación Salvadoreña para el Desarrollo y Asistencia Rural)
El Salvador	FUSADES/PROPEMI (one program: Asociación Mujeres Campesinas)
El Salvador	FUSAI (Fundación Salvadoreña de Apoyo Integral)
El Salvador	Servicio Crediticio AMPEX
Guadeloupe	FIDEG (Femmes et Initiatives Pour le Developpement Economique de la Guadeloupe) (WWB)
Guatemala	ACT (Asociación de Cooperación Técnica)
Guatemala	ADEPH (Asociación para el Desarrollo del Potencial Humano)
Guatemala	AGUDESA (Asociación Guatemalteca para el Desarrollo)

Guatemala	ALIANZA para el Desarrollo Juvenil (Save the Children)
Guatemala	APROPRA (Asociación Promotora de Proyectos de Autogestión)
Guatemala	ASIDE
Guatemala	Asociación Civil Guatemalteca para el Desarrollo Integral
Guatemala	Asociación de Mujeres en Desarrollo
Guatemala	Asociación Movimiento Fe y Alegría
Guatemala	ASODESPT (Asociación Desarrollo para Todos)
Guatemala	AYNLA (Asociación Ayúdense y Nosotros les Ayudaremos)
Guatemala	CARE Guatemala: Village Banking Program
Guatemala	Christian Children's Fund
Guatemala	FAFIDES
Guatemala	FAPE (Fundación de Asistencia para la Pequeña Empresa)
Guatemala	FDM (Fundación para el Desarrollo de la Mujer)
Guatemala	FENACOAC (Federación Nacional de Cooperativas de Ahorro, Crédito y Servicios)
Guatemala	FINCA
Guatemala	Fondo de Inversión Social
Guatemala	FUNDACEDI (Fundación para la Educación y el Desarrollo Integral)
Guatemala	FUNDACEN (Fundación del Centavo)
Guatemala	FUNDAP (Fundación para el Desarrollo Integral de Programas Socioeconómicos)
Guatemala	FUNDEAGRO
Guatemala	FUNDEMIX (Fundación de Desarrollo de Mixco)
Guatemala	FUNDESPE
Guatemala	GENESIS (FUNTEC)
Guatemala	MGRR Guatemala Rural Reconstruction Movement
Guatemala	MICROS (Fundación para el Desarrollo de la Microempresa)
Guatemala	MUDE (Mujeres en Desarrollo)
Guatemala	PER III
Guatemala	PROSEM
Guatemala	Red Integral
Guatemala	SHARE
Guyana	Guyana Co-op Credit Union League
Haiti	Centres Pour Le Developpement et La Sante
Haiti	Fonds Haitien d'aide a la Femme
Haiti	Foundation Haitienne de Developpment
Haiti	IICA (FINCA)
Haiti	Mennonite Econ. Dev. Ass.
Haiti	Office de Promotion des Petites Entrprises
Honduras	ADECOH
Honduras	ADHE
Honduras	AHDEJUMUR (Asociación Hondureña para el Desarrollo de la Juventud y la Mujer Rural)
Honduras	APP (Agua para el Pueblo)
Honduras	ASEPADE

Honduras	Asociación Hermandad
Honduras	Banco Occidente
Honduras	CDH
Honduras	CHF (Cooperative Housing Foundation)
Honduras	Christian Children's Fund
Honduras	COLPROCAH
Honduras	CRS
Honduras	FAMA (Familia y Medio Ambiente)
Honduras	Federación de Cooperativas de Ahorro, Crédito
Honduras	FEHCIL (Federación Hondureña de Cooperativas Industriales)
Honduras	FEPRON (Fomento Evangélico para el Progreso de Honduras)
Honduras	FINCA
Honduras	FUNADEH
Honduras	Fundación para el Artesano y el Artista Popular Hondureño
Honduras	FUNED (Fundación para el Desarrollo de Honduras)
Honduras	FUNHDEMU (Fundación Hondureña para el Desarrollo de la Mujer) (WWB)
Honduras	Instituto para el Desarrollo Hondureño
Honduras	ODEF (Organización Desarrollo Empresarial Femenino)) (Katalysis)
Honduras	Plan International
Honduras	Project HOPE Income Generation
Honduras	WINROCK International (Honduras Irrigation Development Project)
Honduras	World Relief Honduras
Jamaica	ASSIST
Jamaica	Bank of Nova Scotia
Jamaica	City of Kingston Credit Union
Jamaica	FWWB (Friends of Women's World Banking)
Jamaica	Jamaica Co-op Credit Union League
Jamaica	Jamaica Enterprise Development Trust
Jamaica	Jamaican Workers Bank
Jamaica	National Dev. Foundation of Jamaica
Jamaica	Self Start Fund
Mexico	ADEM (Asociación de Empresarias Mexicanas) (WWB)
Mexico	ADMIC
Mexico	AMUCSS (Asociación Mexicana de Uniones de Crédito del Sector Social)
Mexico	Central de Servicios para el Desarrollo de Puebla
Mexico	Christian Children's Fund
Mexico	CPM (Caja Popular Mexicana)
Mexico	FAC (Fundación para el Apoyo de la Comunidad)
Mexico	FINMICRO
Mexico	FMDR (Fundación Mexicana para el Desarrollo Rural)
Mexico	NAFIN (Nacional Financiera)
Mexico	Patronato del Ahorro Nacional
Mexico	PDP (Promoción del Desarrollo Popular)
Nicaragua	ADP (Asociación Para el Desarrollos de los Pueblos)
Nicaragua	Ayuda en Acción

Nicaragua	Banco de Agricultura
Nicaragua	Banco del Campo
Nicaragua	CEPAD (Centro Evangelico Para el Desarrollo)
Nicaragua	CESADE
Nicaragua	CRS
Nicaragua	FACS (Fundación Augusto César Sandino)
Nicaragua	FAMA
Nicaragua	FECACNIC (Federación de Cooperativas de Ahorro y Crédito de Nicaragua)
Nicaragua	Fundación para el Apoyo de la Micro
Nicaragua	Mennonite Econ. Dev. Ass.
Nicaragua	Nitlapan-UCA
Nicaragua	Small Business Development--Programa de Mercadeo para la Artesanía
Panama	COAS (Cooperativa Agropecuaria Santeña)
Panama	COLAC (Confederación Latinoamericana de Cooperativs de Ahorro y Crédito)
Panama	Federación de Cooperativas de Ahorro y Crédito
Panama	INDESA (Instituto de Investigación y Educción para el Desarrollo)
Panama	MultiCredit Bank/Acción Empresarial
Panama	PRODES (Centro de Estudio para la Promoción del Desarrollo)
Paraguay	CONEB
Paraguay	COPAFI
Paraguay	CREDICOOP (Central Cooperativa Nacional)
Paraguay	FUNDIN (Fundación Industrial)
Paraguay	FUPACODE
Paraguay	Grupo de Pequeños Obreros
Peru	Acción Comunitaria del Perú
Peru	ACUDE (Acción Cristiana Unida para el Desarrollo)
Peru	ADRA (Adventist Development and Relief Agency International)
Peru	Alternativa
Peru	Ayuda en Acción
Peru	Cajas Municipales Cusco
Peru	CANDELA
Peru	CARE
Peru	CDI (Centro para el Desarrollo Industrial)
Peru	Centro Mujer y Sociedad
Peru	CES Solidaridad
Peru	CESA (Centro de Servicios Agropecuarios)
Peru	Coordinadora Rural
Peru	DETEC (Asociación Cultural y Científica "Tecnología y Desarrollo")
Peru	FAENA (Asociación Fomento de la Autogestión
Peru	Federación de Cooperativas de Ahorro y Crédito
Peru	Federación Peruana de Cajas Municipales de Ahorro y Crédito
Peru	FINCA
Peru	FONDECAP

Peru	Habitad Tacna
Peru	Habitat Cusco Siglo XXI
Peru	IDESI (Instituto para el Desarrollo del Sector Informal)
Peru	IFFOC
Peru	INPET
Peru	Movimiento Manuela Ramos
Peru	Mujer y Sociedad
Peru	SEPAR
Suriname	Suriname Credit Union League
Trinidad and Tobago	Co-operative Credit Union League of Trinidad & Tobago
Trinidad and Tobago	WWB/Trinidad & Tobago
Uruguay	Centro Cooperativista Uruguayo
Uruguay	Federación Uruguaya de Cooperativas de Ahorro y Crédito
Uruguay	FUAAM (Fundación Uruguaya de Ayuda y Asistencia a la Mujer) (WWB)
Uruguay	FUNDASOL (Fundación Uruguaya de Cooperación y Desarrollo Solidario)
Venezuela	Asociación Civil Banauge
Venezuela	Asociación Damas Salesianas
Venezuela	Banco Interamericano de Ahorro y Préstamo
Venezuela	CECONAVE (Central Cooperativa de Venezuela)
Venezuela	CENDER (Centro de Enseñanza para el Desarrollo Rural)
Venezuela	Centro El Paraguero
Venezuela	El Portachuelo
Venezuela	FUDEP (Fundación para el Desarrollo de la Economía Popular)
Venezuela	Fundación Eugenio Mendoza
Venezuela	La Casa del Nuevo Pueblo
Venezuela	Nuevo Almanecer
Venezuela	UNIANDES (MERIDA)

## **APPENDIX 3**

## 206 INSTITUTIONS RESPONDING TO SBP SURVEY

Country	Institution
Benin	CBDIBA (Centre Béninois pour le Développement des Initiatives à la Base)
Benin	FECECAM
Benin	PADME (Projet d'Appui au Développement des Micro-Entreprises)
Benin	SNV (Organisation Néerlandaise de Développement)
Botswana	WFHB (Women's Finance House of Botswana)
Burkina Faso	RCPB (Réseau des Caisse Populaires du Burkina Faso)
Burkina Faso	Sahel Action
Cameroon	CCEI Bank (Fast Cash and MC2 program--Mutuelles Communautaires de Croissance)
Cape Verde	Caixa Economica de Cabo Verde
Chad	VITA Private Enterprise Dev. Project
Egypt	Alexandria Businessmen's Association
Egypt	Community Initiated Development (CARE)
Egypt	National Bank for Development
Egypt	NCBA Environmental Quality International
Ethiopia	Farm Africa Dairy Goat Scheme
Ghana	ActionAid
Ghana	Citi Savings and Loans
Ghana	CUA (Ghana Cooperative Credit Union Association)
Ghana	MOFA/IFAD/SCIMP
Ghana	National Board for Small Scale Industries, Ministry of Trade and Industries
Guinea	Crédit Rural
Kenya	ActionAid
Kenya	CARE (WED)
Kenya	Christian Children's Fund
Kenya	Faulu Africa (Food for the Hungry)
Kenya	Kenya Rural Enterprise Programme
Madagascar	SIPEM
Malawi	Malawi Mudzi Fund (IFAD)/ Malawi Rural Finance Company
Mali	Caisses Villageoises d'Epargne et de Crédit Autogérées du Pays Dogon
Mali	Kafo Jiginew
Mauritius	MACOSCLE (Mauritius Cooperative Savings and Credit League)
Niger	Caisse Populaire d'Epargne et du Crédit
Rwanda	Union des Banques Populaires du Rwanda
Senegal	ACEP
Senegal	AHDIS-HAIDS (Action Humain pour le Developpement Integre au Senegal)
Senegal	Christian Children's Fund
Senegal	EGAN Entente des Groupements Associes de Nganda (CRS)
Senegal	Mutelle des Pecheurs-Collectif National de Pecheurs Artisanaux du Senegal, Union des Mutuelles
South Africa	Get Ahead Foundation
South Africa	Small Enterprise Foundation
South Africa	Women's Development Banking
Sudan	Savings and Social Development Bank
Tanzania	Mennonite Econ. Dev. Ass.
The Congo	Save the Children
The Gambia	Save the Children
Togo	Caisse d'Epargne du Togo
Togo	FUCEC-TOGO (Fédération des Unions Coopératives d'Epargne et de Crédit du Togo)
Uganda	Christian Children's Fund
Uganda	UCSCU (Uganda Cooperative Savings & Credit Union)
Uganda	Uganda Post Office Savings Bank
Uganda	UWFCT (Uganda Women's Finance and Credit Trust)
Zaire	EMO - BARAKA, Union pour la Promotion du Paysan
Zambia	CUSA-Zambia (Credit Union & Savings Association of Zambia)

Zambia	ZCF Finance Services Ltd
Zimbabwe	AFC Zimbabwe Agricultural Finance Corporation
Country	Institution
Zimbabwe	Community and Cooperative Development Fund
Zimbabwe	SEDCO (Small Enterprise Development Corporation)
Zimbabwe	Social Development Fund: Social Dimensions Fund
Zimbabwe	Zambuko Trust
Bangladesh	(ASD) Assistance for Slum Dwellers
Bangladesh	ActionAid Southern Bang. project
Bangladesh	BAWPA (Bangladesh Agricultural Working People's Association)
Bangladesh	BRAC
Bangladesh	CCULB (Co-op CU League of Bangladesh)
Bangladesh	Christian Service Society (Enterprise Development)
Bangladesh	DORP (Development Organization of the Rural Poor)
Bangladesh	Food for the Hungry
Bangladesh	Grameen Bank
Cambodia	World Relief Cambodia
India	AKRSP (Aga Kahn Rural Support Programme)
India	ASSEFA
India	Bridge Foundation
India	CDF (Cooperative Development Foundation)
India	Kadamalai Vattara Kalanjia
India	MYRADA (Mysore Resettlement and Development Agency)
India	PRADAN (Professional Assistance for Development Actions)
India	RDO (Rural Development Organization)
India	SHARE
India	Sri Padmavathy Mahila Abyudaya Sangam
India	Vaigai Vattara Kalanjiam
India	SEWA (Self Employed Women's Association Cooperative Bank)
Indonesia	Bank Bukopin, cooperative rural finance program
Indonesia	BRI Unit Desa (Bank Rakyat Indonesia)
Indonesia	Institut Bankir Indonesia
Indonesia	P4K (BRI project) Program Peningkatan Pendapatan Petani Kecil)
Indonesia	PUSKOWANJATI (Pusat Koperasi Karya Wanita Jawa Timur)
Indonesia	YLWD (Yayasan Lembaga Widya Dharma)
Macau	Caixa Economica Postal de Macau
Nepal	Rural Self Reliance Development Center
Nepal	Women Dev. Div. MLD or PCRW (Production Credit for Rural Women)
Pakistan	AKRSP (Aga Khan Rural Support Programme)
Pakistan	Baluchistan Rural Support Programme
Pakistan	SRSC (Sarhad Rural Support Corporation)
Philippines	Alalay Sa Kaunlaran sa Gitnang Luzon, Inc. (ASKI)
Philippines	Ayala Foundation
Philippines	BAP(Banker's Association of the Philippines Credit Guarantee Corporation)
Philippines	CARD (Center for Agriculture and Rural Development)
Philippines	KMBI
Philippines	Pamana (People's Bank)
Philippines	PFCCO (Philippine Federation of Credit Cooperatives)
Philippines	Project Dunganon (Negros Women for Tomorrow Foundation)
Philippines	RSPI (Rangtay sa Pagrang-ay, Inc.)
Philippines	South Cotabato Foundation (CRS)
Philippines	TPKI (Talete King Panyulung Kapampangan, Inc.)
Philippines	TSPI-Bridge to Progress (Tulay Sa Pag Unlad, Inc.)
Sri Lanka	FTCCS (Federation of Thrift & Credit Cooperative Societies)
Sri Lanka	National Savings Bank
Sri Lanka	People's Rural Development Association



Sri Lanka	SANASA
Thailand	BAAC (Bank for Agriculture and Agricultural Cooperatives)
Thailand	Credit Union League of Thailand
Thailand	FFWB/Thailand (Friends of Women's World Banking Association of Thailand)
Thailand	The Government Savings Bank of Thailand
Country	Institution
Thailand	Urban Community Development Office or Foundation for Thailand Rural Reconstruction Movement (CRS)
Vietnam	ActionAid
Vietnam	CIDSE
Vietnam	VBA (Vietnam Bank of Agriculture)
Vietnam	Vietnam's Women's Union/ TYM Fund
Argentina	Emprender (ACCION)
Argentina	FACC-Cajas de Crédito (Federación Argentina de Cooperatives de Crédito)
Argentina	FACC-Cooperativas de Crédito (Federación Argentina de Cooperatives de Crédito)
Belize	BEST (Belize Enterprise for Sustainable Technology)
Bolivia	Banco Solidario
Bolivia	Caja Central de Ahorros y Préstamos para la Vivienda
Bolivia	Caja de Ahorro y Préstamo Los Andes (formerly PROCREDITO)
Bolivia	Centro de Investigación Y Desarrollo Regional
Bolivia	Cooperativa Multiactiva la Merced Ltda.
Bolivia	DESEC (Centro para el Desarrollo Social y Económico)
Bolivia	FENACRE (Federación Nacional de Asociaciones de Crédito)
Bolivia	FIE (Freedom from Hunger)
Bolivia	Fundación Agrocapital
Bolivia	Mennonite Econ. Dev. Ass. (Small Business Development Program)
Bolivia	PRISMA/San Luis
Bolivia	Pro Mujer
Bolivia	PRODEM (Fundación para la Promoción y Desarrollo de la Microempresa)
Bolivia	SARTAWI (CHILDREACH)
Brazil	CEAPE Ana Terra
Brazil	FENAPE
Chile	CONTIGO
Chile	FINAM (Filial Chilena de WWB)
Chile	INDES (Inversiones para el Desarrollo)
Colombia	BANCOOP (Banco Cooperativo de Colombia)
Colombia	Caja Social (commercial bank)
Colombia	CMM/Bogotá (Corporación Mundial de la Mujer)
Colombia	CMM/Medellín (Corporación Mundial de la Mujer)
Colombia	COOPCENTRAL
Colombia	COOPDESARROLLO
Colombia	Corposol
Colombia	FINANSOL (formerly ACTUAR)
Colombia	FMM/Bucaramanga (Fundacion Mundial de la Mujer)
Colombia	FMM/Popayan (Fundación Mundo Mujer)
Colombia	Fundación los Pisingos/Bogotá
Colombia	Fundación Mario Santo Domingo
Colombia	FWWB/Cali (Fundación WWB Colombia-Cali)
Colombia	Oficina de Promoción y Desarrollo Social
Costa Rica	Asociación Costarricense de Desarrollo
Costa Rica	Banco Popular de Desarrollo Comunal de Costa Rica
Costa Rica	BANCOOP (Banco Cooperativo Costarricense)
Costa Rica	CARE (CYCOR)
Costa Rica	FINCA (Fundación Integral Campesina)
Costa Rica	FUNDAMUJER
Dominican Republic	ADEMI (Asociación para el Desarrollo de Microempresas)

Dominican Republic	ADOPEM (Asociación Dominicana para el Desarrollo de la Mujer)
Dominican Republic	ASPIRE (Asociación para Inversión y Empleo Inc.)
Dominican Republic	FDD (Fundación Dominicana de Desarrollo)
Dominican Republic	FUDECO
Dominican Republic	IDDI (Instituto Dominicana de Desarrollo Integral)
Ecuador	Casa Campesina Cayambe

Country	Institution
Ecuador	CEPESIU (Centro de Promoción y Empleo para el Sector Informal Urbano)
Ecuador	ECLOF (Comité Ecuatoriano del Fondo Ecuménico de Préstamos)
Ecuador	Fundación Autoempleo
Ecuador	Fundación Ayuda en Acción
Ecuador	Fundación Eugenio Espejo
Ecuador	FUNORSAL (Fundación de Organizaciones de Salinas)
Ecuador	INSOTEC (Instituto de Investigaciones socio-económicas y tecnológicas)
El Salvador	CAM (Centro de Apoyo a la Microempresa)
El Salvador	CAS (CARE)
El Salvador	FEDECACES (Federación de Asociaciones Cooperativas de Ahorro y Crédito)
El Salvador	Financiera Calpia (formerly AMPES)
El Salvador	FUSADAR (Fundación Salvadoreña para el Desarrollo y Asistencia Rural)
Guatemala	AGUDESAs (Asociación Guatemalteca para el Desarrollo)
Guatemala	APROPRA (Asociación Promotora de Proyectos de Autogestión)
Guatemala	CARE Guatemala: Village Banking Program
Guatemala	FENACOAC (Federación Nacional de Cooperativas de Ahorro, Crédito y Servicios)
Guatemala	FINCA
Guatemala	FUNDAP (Fundación para el Desarrollo Integral de Programas Socioeconómicos)
Guatemala	GENESIS (FUNTEC)
Guatemala	MGRR Guatemala Rural Reconstruction Movement
Honduras	FINCA
Honduras	FUNED (Fundación para el Desarrollo de Honduras)
Honduras	ODEF (Organización Desarrollo Empresarial Femenino) (Katalysis)
Honduras	Project HOPE Income Generation
Honduras	World Relief Honduras
Jamaica	ASSIST
Jamaica	Jamaica Co-op Credit Union League
Mexico	ADMIC
Mexico	CPM (Caja Popular Mexicana)
Nicaragua	CEPAD (Centro Evangelico Para el Desarrollo)
Nicaragua	FACS (Fundación Augusto César Sandino)
Paraguay	CREDESCOOP (Central Cooperativa Nacional)
Peru	Acción Comunitaria del Perú
Peru	CARE
Peru	Federación de Cooperativas de Ahorro y Crédito
Peru	Federación Peruana de Cajas Municipales de Ahorro y Crédito
Uruguay	FUNDASOL (Fundación Uruguaya de Cooperación y Desarrollo Solidario)
Venezuela	Fundación Eugenio Mendoza