

# STATE OF THE **MICROCREDIT** **SUMMIT CAMPAIGN REPORT 2006**

## **Written by**

Sam Daley-Harris  
Microcredit Summit Campaign Director

## **Compiled by**

Brian McConnell  
D.S.K. Rao  
Sean Whalen

## **With Assistance from**

Nelson Agyemang  
Anna Awimbo  
Armando Boquin  
Trenton DuVal  
Michelle Gomperts  
Lisa Laegreid  
Felicia Montgomery  
Dalia Palchik  
Shiela Rao  
Barnabé Schwartz

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## Executive Summary

*Visionaries are possessed creatures, men and women in the thrall of belief so powerful that they ignore all else—even reason—to ensure that reality catches up with their dreams...for always behind the action is an idea; a passionate sense of what is eternal in human nature and also what is coming, but as yet unseen, over the horizon.*

### **Time Magazine, Person of the Year issue, 1992**

Thirty years ago, a group of development revolutionaries created a new strategy for attacking global poverty by providing small, uncollateralized loans to some of the poorest people in the world. Families were able to start or expand tiny businesses and, as a result, many found a dignified route out of poverty. By placing the poor and their ability to invest and save at the center of a powerful new development strategy, it forced the entire international development community to reexamine long-held assumptions and recalibrate expectations and roles. What these visionaries saw that is “eternal in human nature” was the profound desire to create a life of dignity.

While not a panacea, microcredit<sup>1</sup> is one of the most powerful tools to address global poverty, and it does so in a way that builds self-esteem in the individual and self-sufficiency in the institution providing the financial services. It works in synergy with other development interventions such as those that promote health, nutrition, democracy, and education and offers a hand up, not a hand out. Microcredit is an intervention capable of producing a quadruple bottom line. When executed effectively, it can 1) relieve suffering, 2) bring dignity, 3) become sustainable, and 4) inspire supporters.

In 1997, RESULTS Educational Fund, a U.S.-based non-profit organization, organized the Microcredit Summit. The summit focused on catalyzing the international development community to recognize that scaling up microfinance was essential to reaching the Millennium Development Goals and creating a just world. The 1997 Summit provided something that was missing from the important UN summits of the 1990s—a compelling, measurable goal in the area of microfinance. At that Summit, delegates launched a bold campaign to reach 100 million of the world’s poorest<sup>2</sup> families, especially the women of those families, with credit for self-employment and other financial and business services by the end of 2005. Many thought this goal was much too ambitious and would never be attained. This report details the results of what the international community achieved in its efforts to reach this goal.

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<sup>1</sup> For the purpose of this report, the 1997 Microcredit Summit, and the Summit’s nine-year fulfillment campaign, any mention of “microcredit” refers to programs that provide credit for self-employment and other financial and business services (including savings and technical assistance) to very poor persons.

<sup>2</sup> The Microcredit Summit Campaign defines “poorest” as those who are in the bottom half of those living below their nation’s poverty line, or any of the more than 1 billion people who live on less than US\$1 a day adjusted for purchasing power parity (PPP), when they started with a program. As stated in past reports, the Campaign’s greatest challenge lies in bridging the gap between its commitment to reaching the poorest and the lack of a sufficient number of effective poverty measurement tools in use. Therefore, every mention of the term poorest within this report should be read within the context of this dilemma. Our work to expand awareness about and use of cost-effective poverty measurement tools is described throughout this report.

*As of December 31, 2005, 3,133 microcredit institutions have reported reaching 113,261,390 clients, 81,949,036 of whom were among the poorest when they took their first loan. Assuming five persons per family, the 81.9 million poorest clients reached by the end of 2005 affected some 410 million family members.*

*In order to reach 100 million of the world's poorest families by the end of 2005, the Campaign required a 38.1 percent growth rate per year from its starting point of 7.6 million poorest families at the end of 1997. The Campaign's overall growth of 978 percent between 1997 and 2005 now averages just over 34 percent per year.*

As of December 31, 2005, 3,133<sup>3</sup> microcredit institutions reported reaching 113,261,390 clients, 81,949,036 of whom were among the poorest when they took their first loan. Of these poorest clients, 84.2 percent, or 68,993,027, are women. Eight hundred forty-seven of these institutions submitted an Institutional Action Plan in 2006. Together these 847 institutions account for 88 percent of the poorest clients reported. Assuming five persons per family, the 81.9 million poorest clients reached by the end of 2005 affected some 410 million family members.

While considerably more than 100 million clients were reached with a microloan in 2005, the goal of reaching 100 million poorest was not achieved. The Campaign is, however, within one or two years of achieving the goal, an astonishing accomplishment. In *The Price of a Dream*, author David Bornstein writes that the progress of the Microcredit Summit Campaign “represents one of the few times that a major development promise is going to be fulfilled—and remarkably close to schedule.”

In order to reach 100 million of the world's poorest families by the end of 2005, the Campaign required a 38.1 percent growth rate per year from its starting point of 7.6 million poorest families at the end of 1997. The Campaign's overall growth of 978 percent between 1997 and 2005 now averages just over 34 percent per year.

This year, the Campaign was able to verify data from 420 institutions, representing 64,062,221 poorest families or 78 percent of the total poorest reported. A complete list of the institutions verified this year can be found in Appendix I.

Loans to 81.9 million poorest clients affect a total of 410 million people, including both clients and their family members. The 410 million people affected equal the combined populations of Germany, France, the United Kingdom, Italy, Spain, Canada, The Netherlands, Portugal, Austria, Switzerland, and Denmark. Microfinance is no longer micro in its reach, but poverty still persists.

## The Faces Behind the Statistics

*I'm an economist. I look for economic results. I can give you case after case of net income generated of 100 percent, 150 percent, 200 percent on a \$50 loan. Yet when you talk with the people, they rarely mention economic benefits. Instead they mention things like 'My family is more united,' 'Our community works together,' and 'I feel like I'm somebody.' Empowering people—that's the real benefit of these loans.*

**John Hatch, Founder of FINCA International**

Consider the story of Balkisu Amadu of Ghana.

Balkisu Amadu owns a small roadside food stand. Although “own” may be too grand a word—Balkisu's stand is nothing more than a simple table covered with a

<sup>3</sup> See Endnote I.

cloth beside a coal fire for cooking. For years, she made no more than 81 cents a day profit.

Desperate to increase her income and provide for her family, just over a year ago, Balkisu joined an Opportunity International Ghana Trust Bank. After four loans, Balkisu's income has more than quadrupled—today she makes \$4 a day! Her children have reaped the benefits. Balkisu's first priority is to provide good food, shelter and education for them. But she has also learned to manage her income effectively and now not only has enough to provide for her family, but to continually reinvest in her business. She also has her very own savings account in a bank.

However, Balkisu says the most important thing the Trust Bank has given her is a newfound independence. "I can provide for my family when my husband is out of work and I no longer have to ask my neighbors for financial assistance in times of difficulty," she explains. In fact, she continues, she is now able to help others in need as so many once helped her.

Her dreams piqued, Balkisu now wants to purchase a gas cooker, and says one day, she will own a shop front instead of having to work from the side of the road. Having come so far already, it is easy to believe Balkisu Amadu will reach her goals.<sup>4</sup>

The Microcredit Summit was launched to multiply stories like this 100 million times. With the launch of Phase II of the Campaign, described later in this report, we now seek to multiply stories like this 175 million times, which, when including the family members of clients, will impact close to one billion people. The Campaign's Executive Committee has committed to this goal because global poverty continues to stand as an affront to our humanity, a haunting reminder of the gross inequity of human progress.

## The Scourge of Global Poverty

*[B]y telling the world that development is about mothers not dying when they give birth, about children surviving their first few years, about getting every child into primary school, making sure that people have access to clean water where they live, you have concrete ways of framing the objectives for development....You need a vision to make it happen.*

**Kemal Derviř, Administrator  
UN Development Program**

In his foreword to Professor Jeffrey Sachs' book, *The End of Poverty*, Irish rock star Bono writes about the thousands of deaths each day in Africa from preventable, treatable diseases and says:

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<sup>4</sup> Provided by Opportunity International.

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*Will we have our eyes so rigidly focused on the critically important area of the financial performance of microfinance institutions (MFIs) that we disregard other key indicators of success? Will the health of microfinance investors and of microfinance institutions be robust but the lives of many very poor clients remain untouched?*

*Future generations...will know whether we answered the key question...History will be our judge, but what's written is up to us... We can't say our generation didn't know how to do it. We can't say our generation couldn't afford to do it. And we can't say our generation didn't have reason to do it. It's up to us.*

And so it is up to us. But when reports such as this are written ten years from now, will they chronicle our success in reaching more clients, but fail to show that their lives have changed significantly? Will they report that tens of millions of new clients have been reached with microfinance, affecting hundreds of millions more family members, but be forced to admit that there are still nearly one billion people living below US\$1 a day? Will they report that there are still 100 million children of primary school age not in school and that tens of thousands of children are still dying each day from largely preventable malnutrition and disease? Will we have our eyes so rigidly focused on the critically important area of the financial performance of microfinance institutions (MFIs) that we disregard other key indicators of success? Will the health of microfinance investors and of microfinance institutions be robust but the lives of many very poor clients remain untouched? Clearly, in order to realize the Campaign's vision of the growth and impact of the microfinance movement, we need to develop metrics and values that reflect the ultimate goal of having microfinance transform lives and reduce poverty.

The Microcredit Summit is committed to both the financial strength of MFIs and the well-being of the very poor. We do not believe that microfinance is responsible for all progress in human development. It is not. Nor do we believe that microfinance bears no responsibility for social progress. Clearly it does. But the field is on a path that focuses all too little on the social outcomes of microfinance and we maintain such a course at our peril. In order to see microfinance fulfill its potential as a financial and empowerment tool, we must answer the voices that still question its effectiveness.

## The Charges Against Microcredit as a Key Tool for Empowering the Very Poor

An article entitled "Hype and Hope: The Worrisome State of the Microcredit Movement" by Thomas Dichter is a recent example of the views we have challenged. Dichter's arguments include the following: 1) there is very little research that shows the impact of microfinance in a way that demonstrates causality, 2) microfinance may help with cash flow smoothing and boosting the confidence of women, but not much more, and 3) real lending should go to small and medium businesses capable of creating jobs and not to micro business and the subsistence activities in the informal sector.

It is fair for Dichter to question the quality of research, but that might be more a reflection of the research itself than on whether progress has been made. There can, of course, be a number of reasons for limited progress. In cases where an institution was not reaching the poor to begin with, progress out of poverty will not be relevant. In other cases, the institution might reach clients who are poor, but the interaction is solely financial, with little or no attention to social progress.

For example, an institution's response to a client's difficulty in repaying a loan can provide insight into its priorities. An institution focused on reducing poverty might determine the cause of the problem (for example, the cow that was purchased with the loan may have died) and then find a way to help the client back on her feet. The loan for the dead cow might be extended and repaid over several years and a new loan made to allow the client to earn other income.

For the institution solely focused on financial performance, the attention would be on having the loan repaid in full, even if that meant a hardship on the client and her departure from the program. In the first case you have a hardship and a second chance. In the second case you have a hardship and a drop-out.

Does microfinance always bring social progress? No. It must be designed and implemented with great care to achieve both financial strength and impact.

But what about impact? It is a mistake to insist that microfinance alone produce the empowerment that families need. It is a critical intervention, but one of several that may be required.

When considering impact, it is very important to look to the world's most saturated microfinance market, Bangladesh, not because it is an absolute predictor of what will happen in other countries, but because it is a predictor of what *could* happen elsewhere if developed with the same care that has been applied there.

In 1974, then-U.S. Secretary of State Henry Kissinger called the recently independent country "a bottomless basket case." Indeed the country's war of independence brought famine and devastation. Now, 32 years later, and 30 years since the first micro-loans were made to 42 desperately poor individuals, the 20 largest MFIs in Bangladesh reach 21 million clients affecting 105 million family members in a country of 140 million. Consider the following changes to that country:

- By 2004, Bangladesh had already achieved the Millennium Development Goal on gender parity at the primary and secondary educational levels.<sup>5</sup>
- The fertility rate in Bangladesh has fallen from 6.4 in 1970 to 3.2 in 2004.<sup>6</sup>
- The number of deaths of children under five per 1,000 live births has fallen from 239 per thousand in 1970 to 77 in 2004.<sup>7</sup>
- More than 13,000 women have been elected to local government positions.

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<sup>5</sup> *State of the World's Children Report 2006*, United Nations Children's Fund

<sup>6</sup> *ibid.*

<sup>7</sup> *ibid.*

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*So what do we do with the charge that the research is weak and doesn't show causality? Do we discard microfinance because we haven't yet proven that it is the cause of the impact or do we acknowledge the synergies that combined to bring about such dramatic change? We believe the latter is the most prudent course.*

- Bangladesh has overtaken India [in reducing its child mortality rate]. Had India matched Bangladesh's rate of reduction in child mortality over the past decade, 732,000 fewer children would die this year [in India].<sup>8</sup>
- Shahidur Khandker's<sup>9</sup> in-depth study of three Bangladeshi MFIs found that microcredit accounted for 40 percent of the entire reduction of moderate poverty in rural Bangladesh and that microcredit's spillover effects among *non*-participants reduced poverty among this group by some 1.0 percent annually for moderate poverty and 1.3 percent annually for extreme poverty.

Is all of this progress solely the result of a massive expansion of microcredit? No. But neither is it solely the result of highly effective government programs. BRAC, for example, created 35,000 schools for those students who never made it to first grade. Grameen Bank borrowers create schools for their own children when necessary. Would the progress above have been possible if microcredit programs never took root in Bangladesh? Not likely. Would the same kind of progress have been possible if only microfinance were available, and nothing else? Again, not likely.

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What about the charge that microfinance may help with cash flow smoothing and boosting the confidence of women, but not much more? Christopher J. Elias, MD, MPH, President of PATH, a Seattle, U.S.A.-based global health NGO, was asked to describe the single most important action that could dramatically improve global health. His answer: "Empower women."

The United Nations Development Program (UNDP) report chronicling Bangladesh's superior social progress record cites four factors in transforming Bangladesh's human development landscape: 1) active partnerships with civil society, 2) targeted transfers, 3) extended health programs, and 4) virtuous cycles and female agency. This last area is described as follows:

*Improved access to health and education for women, allied with expanded opportunities for employment and access to microcredit, has expanded choice and empowered women. While disparities still exist, women have become increasingly powerful catalysts for development, demanding greater control over fertility and birth spacing, education for their daughters, and access to services.*

Empowerment or a boost of confidence can't be written off as a trivial side effect of microfinance. It is not trivial. Empowerment is at the center of human progress. The

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<sup>8</sup> *Human Development Report 2005, United Nations Development Program*

<sup>9</sup> Khandker, Shahidur R. "Microfinance and Poverty: Evidence Using Panel Data from Bangladesh." *World Bank Economic Review*, Volume 19, Issue 2, 2005.



Hunger Project makes the distinction between failed development that is top-down service delivery without empowerment and development where the empowerment of people, especially women, is at the center. When you deliver vaccinations without empowerment, the parents are not likely to bring their children back for the second and third course of immunization, rendering the first round useless. When you deliver education without empowerment, parents are left unable to respond to the barriers: school fees, uniforms and books they can't afford, or teachers who don't show up for class.

Billions of dollars worth of top-down service delivery won't get the job done without empowerment. We will face this deficiency whenever efforts in the field of microfinance to ensure "inclusive financial services" work to achieve that goal through service delivery models that ignore the empowerment of clients and the communities in which they live.

Perhaps the cruelest charge is that real lending should go to small and medium businesses capable of creating jobs and *not* to microbusiness and the subsistence activities in the informal sector. Certainly financial services should be made available to small and medium businesses, but to say that they should not go to microbusinesses is to sentence the poorest to a cruel life of waiting: waiting for the wage employment and economic growth that may never come or the charity that may bring momentary relief, but without dignity or empowerment.

We must improve microfinance where it fails to live up to its promise, not write it off as a failed, over-hyped fad. What is also needed is a powerful vision for outreach and impact, a vision that is laid out clearly in bold goals.

## The Microcredit Summit Campaign's Unique Contribution: Setting Bold Goals, Measuring Progress, and Removing Barriers

The Microcredit Summit Campaign plays a unique role in this field. The main components include: 1) setting bold goals for microcredit, 2) measuring progress, and 3) removing barriers to achieving those goals. The importance of these interventions is sometimes misunderstood, and in the next sections we will discuss their importance not just to this field, but to any social movement.

After the original Microcredit Summit in 1997, Freedom from Hunger President Christopher Dunford wrote the following about that gathering, "I am awed by the experience I just had, aware of having been witness to a moment in history."

The Microcredit Summit Campaign has been dedicated to transforming that "moment in history" to a decade of positive change. Our commitment continues with the launch of Phase II of the Campaign at the Global Microcredit Summit in Halifax, Canada. On November 12, 2006 thousands of delegates will gather in Halifax to endorse two new goals for 2015:

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1. Working to ensure that 175 million of the world's poorest families, especially the women of those families, are receiving credit for self-employment and other financial and business services by the end of 2015. (With an average of five in a family this would affect 875 million people.<sup>10</sup>)
2. Working to ensure that, from a starting point of 1990, 100 million of the world's poorest families move from below US\$1 a day adjusted for purchasing power parity (PPP) to above US\$1 a day adjusted for PPP, by the end of 2015.<sup>11</sup> (With an average of five per family this would mean that 500 million people would have risen above extreme poverty, nearly completing the Millennium Development Goal on halving absolute poverty.)

## Setting Bold Goals

*Be outrageous. It's the only place that isn't crowded.*

**Anonymous**

*New York Times* columnist Thomas Friedman described the power of setting audacious goals in a piece about Texas Instruments, a U.S. corporation that had embraced bold goals for making its operations more environmentally friendly. Friedman quotes Shauna Sowell, the company's Vice President for Worldwide Facilities as saying, "I think you do first have to set an impossible goal. Amazing things happen when people claim responsibility for creating the impossible."

"They sure do." Friedman replies, "In 1961, when President Kennedy called for putting a man on the moon, he didn't know how - but his vision was so compelling.... that [it] drove the moon shot well after he died."

Harvard Professor Jim Kim, a major figure in international health and co-founder of Partners in Health with Dr. Paul Farmer, affirmed the power of setting bold goals in remarks at a recent conference of RESULTS, the sister organization to the Microcredit Summit Campaign. Dr. Kim described how the late-Dr. Jong-wook Lee, past Director General of the World Health Organization (WHO), adopted the "3 by 5" campaign in 2003, a campaign to provide three million people living with HIV/AIDS with life-prolonging antiretroviral treatment by the end of 2005. Everyone counseled Dr. Lee against adopting such an audacious goal out of fear of failure. But Dr. Lee committed himself and the WHO anyway. When Dr. Lee was asked, "What will you say if you don't achieve the goal?" he would answer, "Blame me." The WHO chief spoke with the heads of UN agencies, national health ministers, and other leaders. Dr. Lee and

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<sup>10</sup> At the end of 2005, the number of *total* families reached was 113 million, 38 percent greater than the number of poorest clients reached. If that percentage were to remain constant and 175 million poorest clients were reached by the end of 2015, the total number of families reached at the end of 2015 would be 242 million affecting more than 1.2 billion family members.

<sup>11</sup> This will also include families starting in the bottom half of those living below their nations' poverty line and moving above that marker.

the WHO promoted the goal relentlessly and measured progress every six months. Even though the goal wasn't reached, their efforts resulted in a commitment to universal access to antiretroviral treatment by 2010 by leaders at the 2005 G-8 Summit in Gleneagles, Scotland.

Bold goals are not for the faint of heart. The Campaign's new goal of achieving measurable poverty reduction amongst microfinance clients presents major challenges. This was expressed in correspondence from a researcher who is actively engaged in the issue of improving poverty statistics. "There are larger issues around the appropriateness of the goal itself," the researcher wrote. "...My own take on it is that it's good to be ambitious, and many people are far too pessimistic about the possibility of reaching the very poor through microfinance. So I'm glad that you haven't lost your belief that we can do better. But this particular goal seems, to me, to be so ambitious that it is (very) unreachable and, from that vantage, possibly unstrategic from the standpoint of the Summit campaign.... I'm only arguing for calibrating how far ahead of the curve you want to be. The problem is complicated by the fact that we don't have great data to go by—yet!"

The message underscored the importance and challenge of setting bold goals and of measuring progress. However, as Grameen Foundation President Alex Counts reminds us, "There were similar arguments made in 1996 that setting a goal of reaching 100 million of the world's poorest families with microcredit was unrealistic and/or poor strategy, since progress was unlikely to be that fast and the tools to measure progress unreliable or too expensive to be practical across thousands of institutions. Those fears have proved to be unfounded in the case of the 100 million goal—indeed, the goal catalyzed accelerated progress and innovation—and I would say that it is unfounded for this new goal, challenges notwithstanding."

## Measuring Progress

*A vision without a task is but a dream. A task without a vision is drudgery.  
A vision with a task is the hope of the world.*

### From a church in Sussex England

Setting bold goals without making a credible effort to measure progress is at best, a meaningless gesture. But there are other advantages to goal setting and measurement, not the least of which is bringing obstacles into clear view.

With the Summit's original goal, the conventional wisdom was that measuring whether an incoming client's family was very poor was either too costly, as was the case with academically rigorous studies, or too imprecise as with using the average loan size. Given available approaches and tools at the time, this conventional wisdom was largely accurate. However, the Summit's goal resulted in some breakthrough thinking and action, which made measurement—and indeed an international campaign focused on meeting the credit needs of the very poor—possible.

The Summit's poverty measurement discussion group, launched in 1997, led to the creation of a poverty measurement toolkit. This new thinking was documented in

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papers discussed in Campaign plenary sessions on cost-effective poverty measurement and in Campaign sponsored classroom sessions for more than 3,000 practitioners in 35 countries. Tools for measuring “relative poverty” became the foundation for a groundbreaking U.S. law that requires the development and use of cost-effective poverty measurement tools that measure “absolute” poverty (e.g., those earning less than US\$1 a day). These new tools can also be used to determine whether a family has moved above \$1 a day.

A measure of the change in thinking that has occurred can be found in an open letter on the legislation signed by Joanne Carter of RESULTS, Susy Cheston of the Microenterprise Coalition and Opportunity International, Alex Counts of Grameen Foundation, and Kate McKee, who was at the U.S. Agency for International Development (USAID) at the time.

*Microfinance took a major step towards financial transparency, standards and benchmarking in the 1990s and this has been a source of innovation and higher performance. While this legislation is focused narrowly on transparency in terms of depth of poverty outreach, and technically only impacts one donor (USAID) and its partners, we believe it should be used as a catalyst for a sector-wide effort to develop social performance transparency, standards and benchmarking, thereby facilitating additional innovation and enhanced performance. We will be working together towards that end and hope that all microenterprise development stakeholders will join us in this cause.*

In our request for feedback on measuring the Summit’s new impact goal for 2015, we wrote: “Most institutions will use any of the USAID certified poverty measurement tools over several years to track movement out of poverty. As stated in the Thierry van Bastelaer and Manfred Zeller paper *Achieving the Microcredit Summit and Millennium Development Goals of Reducing Extreme Poverty: What is the Cutting Edge on Cost-Effectively Measuring Movement across the \$1/Day Threshold?*: “Although they are generally designed to produce ‘snapshot’ assessments of poverty outreach, shortcut tools can be used to measure movement across the \$1/day line, provided that all of the following conditions are met:

- “Although they are generally designed to produce ‘snapshot’ assessments of poverty outreach, shortcut tools can be used to measure movement across the \$1/day line, provided that all of the following conditions are met:*
- a. the poverty line is expressed in purchasing power parity (PPP) terms rather than market exchange rate terms;*
  - b. tools are calibrated for the country where they are applied;*
  - c. tools are kept up-to-date between the first and the last measurement;*
  - d. poverty status is assessed on groups of clients;*
  - e. respondents are entering clients at the time of first measurement; and*
  - f. poverty data is collected at regular intervals on the same sample of clients.”*

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- f. poverty data is collected at regular intervals on the same sample of clients.”

There are two primary questions in measuring progress. One is whether it can be reliably said that change has occurred and the other is the more difficult question of

—van Bastelaer and Zeller

causality. It might be determined that a certain number of families have moved above the US\$1 a day threshold, but was microfinance a primary cause of this positive change? The idea of setting aside the question of causality was clearly articulated by New York University professor Jonathan Morduch who wrote the following in a longer message to the Campaign:

*In the perfect world, we could set goals where we could really nail causality and say that microcredit would be the cause of the improvements sought. Here, though, I think it would be enough to put causality aside in terms of setting goals. It would be a major step simply that 100 million households who are microfinance customers move from being under \$1/day to over the line—even if microfinance is only 50% responsible or only 5% responsible. Setting the goal in terms of making progress (but not specifying that the progress would necessarily be due on net to microfinance) would still have the role of placing an emphasis on the very poor and on raising living standards. In short: your wording of Goal 2 makes sense. In the end, what matters is sustained poverty reduction, not the spread of microfinance per se or of particular microfinance strategies.*

## Removing Barriers

The Campaign's other unique contribution is removing barriers to achieving the goals. When considering where the Campaign's work will be most critical, we look for barriers to achieving our goals and our four core themes: 1) reaching the poorest, 2) reaching and empowering women, 3) building financially self-sufficient institutions, and 4) ensuring a positive measurable impact on the lives of clients and their families. We determine which areas already have momentum and the attention of other institutions and which areas are being insufficiently addressed and require breakthrough thinking and action to ensure that microfinance reaches its full potential to contribute to the reduction of absolute poverty.

There are three areas where the Campaign has made its greatest contribution. One is assisting members in finding cost-effective ways to identify the very poor and to measure progress above the US\$1 a day threshold. Some of our work in this area is described above. Another was demonstrating that an institution could both reach the very poor and become financially self-sufficient. This has been a major thrust of some of the papers we have commissioned and had discussed in plenary sessions and in day-long courses at each of our last nine global and regional meetings. A third area where we have worked to make a difference is to help MFIs ensure and enhance impact. This has been a significant aspect of our learning agenda and we have a particular focus on cost-effectively integrating microfinance with health education.<sup>12</sup>

Our country-by-country classroom sessions have not focused on financial performance and operational efficiencies because there are many institutions already doing

*"It would be a major step simply that 100 million households who are microfinance customers move from being under \$1/day to over the line—even if microfinance is only 50% responsible or only 5% responsible. Setting the goal in terms of making progress (but not specifying that the progress would necessarily be due on net to microfinance) would still have the role of placing an emphasis on the very poor and on raising living standards. In short: your wording of Goal 2 makes sense. In the end, what matters is sustained poverty reduction, not the spread of microfinance per se or of particular microfinance strategies."*  
—Jonathan Morduch

<sup>12</sup> For a link to the Campaign's commissioned paper on this topic and to an advocacy document on the subject, please see: <http://www.microcreditsummit.org/papers/chapter2.html> and [http://www.microcreditsummit.org/papers/UNFPA\\_Advocacy\\_FINAL.pdf](http://www.microcreditsummit.org/papers/UNFPA_Advocacy_FINAL.pdf)

*We believe, however, that strong MFI financial performance is critical to attracting capital and scaling, and we have therefore organized hundreds of workshops at our global and regional meetings on four continents over the last ten years, many of which reinforce this point.*

important work in this area and we would add very little value. We believe, however, that strong MFI financial performance is critical to attracting capital and scaling, and we have therefore organized hundreds of workshops at our global and regional meetings on four continents over the last ten years, many of which reinforce this point. These sessions have addressed a range of issues from efficiency to regulation, from commercialization to technological innovation, from governance to ratings, and from interest rates to foreign direct investment.

The Campaign's leadership in promoting social performance and our success at giving a platform to thought and practice leaders in this area led to our being invited to deliver a paper at a seminar in early 2006 organized by ING Bank in The Netherlands. The seminar focused on the entrance of global commercial banks into microfinance and we were asked to provide the practitioners' perspective on this development. What follows is an excerpt from that discussion which we include in this year's report because of the quality of the responses and because the issues raised are so critical to the future of microfinance.

## Commercialization of Microfinance: A Practitioner Perspective

Before the seminar, the Campaign polled practitioners on the benefits and challenges of the entrance of global commercial banks into microfinance. We received replies from 22 microfinance leaders from 17 countries on five continents. There was a remarkable degree of consensus on how global commercial banks could bring increased access to funds, new technology, new products, and validation for the field.

### Looking at the Benefits

Anne Hastings, CEO of Fonkoze, the largest MFI in Haiti, spoke of how the engagement of global commercial banks has "fundamentally altered" their strategy for financing their loan portfolio. "In the past," Hastings said, "we relied on loans from socially responsible investors. Now we are increasingly relying on stand-by letters of credit that allow us to borrow in local currency from local banks. We believe that this is a better strategy for us to be using."

Godwin Ehigiamusoe, Executive Director of Lift Above Poverty Organization (LAPO) in Nigeria, talked about the need for increased financing to support expansion, but how, in his case, the link to local banks is still very weak because of their limited understanding of microfinance. "Grants which supported start-up projects are becoming inadequate to implement expansion plans," Ehigiamusoe said. "Local commercial banks have limited understanding of [the] dynamics of microfinance practice, and therefore see MFIs as unattractive customers. [The] only ready sources of adequate capital are global financial institution[s]."

Pierre-Marie Boisson, President of Sogesol in Haiti, took a different view regarding the readiness of local banks to engage with MFIs. "Global commercial banks may certainly open microfinance institutions to world markets and its huge pool of financial

resources,” he said, “which is likely to bring down both financial and operating costs. Having said that, I believe that local retail commercial banks are more prepared than global commercial banks to successfully enter the industry, as they are usually more able to adapt their processes to local conditions, especially informal sector ones. Local banks in developing markets often also suffer from an excess of unused liquidity, which can be gainfully loaned to microenterprise thus enhancing these banks’ profits and lowering their risk through asset diversification.”

There was also a great deal of discussion about innovation in areas such as technology. John Hatch, founder of FINCA International, said: “Global banks can bring large-system information technology (IT), debit and credit card technology, and remote teller networks—all of which will enable MFIs to become more efficient and will help reduce the unit costs of credit disbursement and other financial services.”

Rosalind Copisarow, Senior Vice President for International Operations at ACCION, spoke about seven areas in which she saw global financial institutions having significant advantage over local banks and MFIs: “Remittances, consumer loans through credit cards, housing finance, microinsurance, wholesale provision of debt and equity to MFIs, derivatives and risk taking instruments, and private client guarantee funds like the ACCION Global Bridge Fund.”

There was much discussion of how the entrance of global commercial banks provides validation of the field with different benefits emerging as a result. Arnaud Ventura, Executive Vice-President of PlanetFinance, spoke about the emergence of microfinance on the agenda of the financial sector and said, “[It will] make microfinance and the need for universal access to financial services a [high-ranking] topic on the international agenda of the financial sector.”

Larry Reed, CEO of the Opportunity International Network, spoke about how this new-found legitimacy might bring in new staff “as people in the finance community will see microfinance as a career option.”

Many, including Clara Serra de Akerman, President of the Women’s World Banking in Colombia, spoke about how the entrance of global banks, “enhances competition, improves efficiency, brings down costs and, of course, greater outreach and funds to reach the unbanked.”

Leaders in the microfinance field who responded to this survey were clear about a wide range of potentially positive aspects of the entrance of global commercial banks into microfinance, but they were also clear about the potential pitfalls.

## Challenges from the Entrance of Global Commercial Banks

Tor Gull, Managing Director of Oikocredit spoke about the problem of too many institutions chasing after the best MFIs with funds. He said, “What we have seen so far from international banks is mainly window dressing. Banks are setting up small funds to compete to finance the strongest MFIs. I fail to see a need for them just to

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*Grameen Foundation President Alex Counts said, "It is not hard to imagine a situation where otherwise sound and successful MFIs in several countries borrow in hard currency, lend in local currency, and go bankrupt after a sudden shift in exchange rates that they were not able to hedge against due to the high cost of doing so."*

*Reed of Opportunity International expressed this concern: "Some global banks are now looking into retailing microfinance loans. We welcome the competition, but most global banks have a cost structure that is several times higher than most MFIs. They could flood a market for a few years, find the profits generated do not meet their expectations and then exit, but not before seriously damaging the established MFIs in the area and destroying the local market for microcredit."*

bring more money to first class MFIs. These MFIs are already flooded with money, meaning they get offers from all kinds of funds and institutions, which may tempt them to take on more money than they can absorb and in the long run even bring some of them into serious difficulties..."

"I think it is more important to create possibilities for local banks to get involved in microfinance, than for the big international ones," he added, "...Maybe some international banks can...[help] facilitate this!"

Practitioners often came back to the largely unsolved problem of foreign exchange risk. Ehigiamusoe, of LAPO, said, "Foreign Exchange risk is real in most developing countries in which most MFIs are located. Unpredictable movement of exchange rates could make a mess of foreign borrowing and support."

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Maria Nowak, President of ADIE in France, worried that global banks' entrance might "convince donors that microfinance can be financed by banks [alone], which is not true. The lowest income segments of clients and the most difficult sectors, such as rural finance, will need a longer [period of] grant support."

There was a lot of comment on issues related to mission drift, movement away from the poor and especially the poorest. Hatch of FINCA was blunt in his views, but also offered a solution. "Global banks are simply clueless about how to reach the poorest," he said. "For them to attempt to do microfinance directly will be disastrous. They need to partner with existing MFIs to create 'windows' that specialize in reaching the poorest, or hire MFIs to do all their 'front office' promotion of financial services to the poorest, while the global commercial banks run the 'back-office' functions." We see and celebrate initiatives along these lines in India and elsewhere.

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This challenge was articulated well by John De Wit, Managing Director of the Small Enterprise Foundation in South Africa. "South Africa has some interesting lessons for the world," he said, "not from global banks but from national banks which, in our case, are very similar to the global banks. When an exemption to our usury act was lifted around 1992, the response from our commercial sector was the very rapid growth of consumer lenders. Initially all of these loans were at 30% per month. Many if not all of our major banks entered into this market by acquiring companies that did this kind of lending. The result of easy credit at enormous interest rates, on a huge scale, has been reckless lending practices, too much over-indebtedness and the unwise use of debt. Enter the politicians—they cannot accept the exploitation and



they have limited understanding or appreciation for any differences between micro-credit for income generation or enterprise versus exploitive microfinance for consumer lending. So they prepare to re-impose interest rate restrictions that will kill off all microfinance, including microcredit. Fortunately in South Africa we have some champions for microcredit who may still limit the action of the politicians. So the lesson is: If banks take the path of entering microfinance by chasing quick profits by doing or supporting consumer lending at unacceptable rates and in a reckless manner; eventually the public and then the politicians will turn against microfinance. Logic, economics and intellectual reasoning are then irrelevant as microfinance has then moved into the world of politics—a world in which perceptions are often of primary importance.”

Anton Simanowitz, Program Manager of Imp-Act at the Institute of Development Studies in the UK said, “I think it’s important to be clear that access to financial services does not automatically lead to poverty reduction. The innovation of microfinance is how to provide financial services in a way that is supportive and leads to broader benefits. My concern is that where banks consider only their financial bottom line, they will not maximize the potential to reduce poverty. There’s also a concern about how realistic it is to expect commercially driven banks to really make the effort to reach down. My gut feeling is that commercial banks will do a great job of extending outreach to those just above and below the poverty line but will do little to fulfill the Microcredit Summit goals of reaching the poorest.”

Bambang Ismawan, President of Bina Swadaya in Indonesia was also concerned about global banks understanding of poor clients. “Commercial banks may have their technology in reaching a wide range of the better off and rich individual clients,” Ismawan said, “but they will meet totally different clients in [the] micro segment. The shift of the client segment requires a lot of changes in procedure of operation and their working attitudes, which is not easy. Commercial banks and MFIs have different orientation and motives in doing the micro-finance services.”

Ehigiamusoe of Nigeria worried that, “The scale or volume of loans required by these global commercial banks may be [too great]” and said that, “Local MFIs will require capacity strengthening support before meeting the standards of these global institutions.”

Prof. H. I. Latifee, Managing Director, Grameen Trust in Bangladesh, warned about the danger of “over regulation.”

Clara Serra de Akerman of Women’s World Banking in Colombia joined others in calling for partnerships. “[Global Commercial Banks] should be interested not only in obtaining high returns on equity,” Serra de Akerman said, “but also social returns and impact on poverty, [which is] probably easier through alliances with MFIs.”

Hatch added, “Even if the global banks don’t attempt to reach the poor at all, simply by better meeting (even saturating) the credit demand of middle class and not-so-poor clients, they will force the existing (or surviving) MFIs to go down-market to serve the ever-less profitable segments of the unserved poorest clientele.”

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*The practitioners who responded to this survey almost universally welcomed the entrance of global commercial banks and other investors into microfinance and heralded the potential for increased access to resources, innovative technology and product offerings, and recognition. They also warned against passing on currency risks, pushing MFIs away from the poor and poorest, unsound lending practices, and over burdensome paperwork and regulations. Throughout, the key word was partnership.*

Simanowitz of ImpAct shared the following comment he'd heard from a senior person at one of the top microfinance rating agencies. "Over the last couple of years, I've been thinking more and more about the limits of [our rating agency's] approach to analyzing risk and performance in microfinance institutions. The most obvious limit (self imposed) has been our not fully capturing their degree of social performance. We always took it as a given that lending money to poor people with a productive use for it who could pay it back and did, repeatedly and in increasing amounts, had social (as well as financial) benefits. But that has always been a necessary simplification of complex issues, useful as we got the financial side of our analytical house in order. As more and more banks move downscale, and more and more commercially oriented MFIs move upscale, the core assumption of microfinance as a tool for not merely financial but social development is becoming less reasonable to make in all cases."

It is critical that we not assume that high repayment of clients is equated with social impact on poverty. MFIs that use social performance measures not only to demonstrate progress to funders and other stakeholders but, perhaps more importantly, to inform management decisions and improve social performance, are leading the way.

The practitioners who responded to this survey almost universally welcomed the entrance of global commercial banks and other investors into microfinance and heralded the potential for increased access to resources, innovative technology and product offerings, and recognition. They also warned against passing on currency risks, pushing MFIs away from the poor and poorest, unsound lending practices, and over burdensome paperwork and regulations. Throughout, the key word was partnership.

## The End of Poverty: Progress or Pretense?

*Poverty is our common ancestor.*

**Robert Shapiro, Former Chairman  
Monsanto Company**

If we are to address the poverty that is, indeed, our common ancestor, then we must confront the self-defeating behaviors that plague so many of our societies, especially in the industrialized world. One is our constant demand to be entertained as a way of distracting ourselves from feelings of impotence in impacting global or even local societal problems. We assume that gadgets, entertainment, and celebrity gossip can ease the pain of a world spinning out of control, a world in which the person on the street believes that he or she matters very little.

At times, we in the global north seem to know what is important, but are constantly thwarted by the urgent. The two most recent G-8 Summits present a case in point. In Gleneagles, Scotland, world leaders gathered in 2005 with an impressive development agenda, but the bus and subway bombings in London at the time of the Summit diverted the attention of the media, the leaders, and the public away from that agenda. Similarly, the focus of the G-8 Summit this year in St. Petersburg, Russia was diverted by the escalating violence in Lebanon and Israel.

We must make a commitment as individuals, organizations, communities, and nations, to break through these barriers and forge a new way forward. As Apollo astronaut Rusty Schweickart said, “We aren’t passengers on spaceship Earth, we’re the crew. We aren’t residents on this planet, we’re citizens. The difference in both cases is responsibility.”

The Microcredit Summit Campaign and this report stand as a reminder of what our members have committed to, the progress we have made, and the work there is yet to do.

## Survey Methodology

Each year the Microcredit Summit Campaign goes through a process of data collection and verification leading to the publication of the State of the Microcredit Summit Campaign Report. The process includes: 1) circulation of Institutional Action Plans (IAPs) to thousands of practitioners with a request for submission of their most recent data; 2) a phone campaign to the largest institutions to encourage submission; 3) a verification process seeking third-party corroboration of the data submitted by the largest MFIs; 4) data compilation and analysis; and 5) the writing of the report. For nine years now this process has produced the largest primary source collection of data from microfinance institutions available.

In most cases, the data presented in this report is from individual institutions. We have tried to avoid including data from network institutions to prevent double counting. However, network institutions and other leading campaign supporters have played a critical role in facilitating data collection from their affiliates and we are extremely grateful for this support. In 2006, the partnership was so extensive that we ask you to please refer to Endnote II for a complete list of the networks and other institutions that provided this crucial assistance. We are also indebted to the institutions in Asia, Africa, and Latin America that host umbrella meetings with our regional staff. Those meetings play a pivotal role in Action Plan collection.

As of September 15, 2006, 6,963 institutions were members of the Microcredit Summit Campaign’s 15 councils. Of that number, 4,461 institutions from 132 countries were members of the Microcredit Summit Council of Practitioners. In 2006, 847 practitioner institutions submitted an Action Plan, 191 of whom had previously never done so. The 847 Practitioners that submitted an Action Plan in 2006 had 88 percent of all the poorest clients reported. This means that the data in this report is 88 percent current and the other 12 percent is one or more years old. Since we began collecting Action Plans in 1998, the Microcredit Summit Campaign has received plans from 3,133 practitioner institutions<sup>13</sup>.

<sup>13</sup> See Endnote I.

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*By December 31, 2005, 3,133 microcredit institutions reported reaching 113,261,390 clients with a current loan, 81,949,036 of whom were among the poorest (in the bottom half of those living below their country's poverty line or below US\$1 a day) when they started with the program. Ninety-one percent of the poorest families reported are in Asia, a continent that is home to some 67 percent of the world's people living on less than US\$1 a day.*

The Action Plan asks for the following data: 1) total number of active clients (clients with a current loan); 2) total number of active clients who were among the poorest when they received their first loan; 3) poverty measurement tool used, if any, to determine the number of poorest clients; 4) percentage of poorest clients who are women; 5) average size of first loan; 6) total number of active savers; 7) average savings per saver; 8) percentage of poorest clients who have crossed the poverty line; 9) impact measurement tool used, if any, to determine the number of clients who were very poor when they took their first loan and have now crossed the poverty line; 10) financial or business development services offered, if any; and 11) percent operational self-sufficiency (OSS) an institution has reached<sup>14</sup>.

In the 2006 IAP, on which this report is based, practitioners were asked to provide the above data for December 31, 2005 (actual), December 31, 2006 (proposed), and December 31, 2007 (proposed). The report is then compiled using end of 2005 data.

Each year, we emphasize that this data is self-reported. However, Microcredit Summit Campaign staff review all Practitioner IAPs that are received. Any institution with questionable data is asked to clarify its responses, and if the questions are not resolved, the questionable data is not included in the report. In 2000, we took the further step of independently verifying aspects of the data. The largest institutions in Africa, Asia, and Latin America provide us with names of donor agencies, research organizations, networks, or other institutions that could verify the total number of clients reached, the number of poorest clients, and the number of poorest women. A letter is sent to potential verifiers asking them to confirm the data submitted by a given MFI. The letter says, "By confirm, we mean that you have visited the program, met with senior officials, reviewed aspects of the operation, they have provided you with numbers, and you believe that the institution and the numbers listed below are reliable and credible."

## Clients Reached

By December 31, 2005, 3,133 microcredit institutions<sup>15</sup> reported reaching 113,261,390 clients with a current loan, 81,949,036 of whom were among the poorest (in the bottom half of those living below their country's poverty line or below US\$1 a day) when they started with the program. Ninety-one percent of the poorest families reported are in Asia, a continent that is home to some 67 percent of the world's people living on less than US\$1 a day.

<sup>14</sup> Many institutions face difficulties making the adjustments to operating revenues and expenses necessary to accurately report their financial self-sufficiency (FSS). Therefore, starting this year, we have asked for operational self-sufficiency (OSS) instead of FSS as a measure of an institution's financial strength. OSS measures how well an MFI covers its costs through operating revenues, including operating, financial, and loan-loss provision expense.

<sup>15</sup> Of these 3,133 institutions, 847 sent in their 2006 Institutional Action Plans. The 2,286 remaining institutions sent us their data in previous years, and we have included those numbers in this report.

In the 2000 State of the Campaign Report, 78 institutions, representing two-thirds of the poorest clients reported, had their data verified by a third party. This year, we were able to verify the data of 420 institutions, representing 78.2 percent of the total poorest clients reported or 64,062,221 poorest families. A complete listing of these institutions can be found in Appendix I.

Table 1 shows results of the verification process over the last seven years:

**Table 1:**

Year	Number of Institutions Verified	Number of Poorest Clients Verified	Percent Verified of Total Poorest Clients Reported	Total Number of Poorest Clients Reported
2000	78	9,274,385	67	13,779,872
2001	138	12,752,645	66	19,327,451
2002	211	21,771,448	81	26,878,332
2003	234	35,837,356	86	41,594,778
2004	286	47,458,191	87	54,785,433
2005	330	58,450,926	88	66,614,871
2006	420	64,062,221	78 <sup>16</sup>	81,949,036

The growth from 66.6 million poorest clients at the end of 2004 to 81.9 million poorest clients at the end of 2005 represents a 23 percent growth rate over the year. The growth from 7.6 million poorest at the end of 1997 to 81.9 million poorest at the end of 2005 represents a growth of 978 percent during that eight-year period. In order to reach 100 million poorest by the end of 2005, the Campaign needed to sustain a growth rate of 38.1 percent per year. The growth rate averaged just over 34 percent per year. If the growth of 15.3 million poorest clients over the last year continues, the Campaign's goal of reaching 100 million of the world's poorest families will be met in the beginning of 2007.

## Growth Resulting from Institutions Reporting for the First Time

Each year the Campaign makes a concerted effort to include institutions that have not yet reported. In 2001, 57.8 percent of the growth in poorest clients reached came from institutions reporting for the first time, though a significant portion of that growth came from the National Bank for Agriculture and Rural Development

*This year, we were able to verify the data of 420 institutions, representing 78.2 percent of the total poorest clients reported or 64,062,221 poorest families.*

<sup>16</sup> This decline in percentage of total poorest clients verified is mainly due to the following two factors: 1) Society for Empowerment of Rural Poor (SERP), a government program in Andhra Pradesh, India with 5.6 million poorest clients, was verified in 2005 but not in 2006; and 2) BKKBN, a government program in Indonesia experienced a decline from 5.2 million verified poorest clients in 2005 to 1.8 million verified poorest clients in 2006 due to a steep reduction in government funding to the program.

*The growth from 7.6 million poorest at the end of 1997 to 81.9 million poorest at the end of 2005 represents a growth of 978 percent during that eight-year period. In order to reach 100 million poorest by the end of 2005, the Campaign needed to sustain a growth rate of 38.1 percent per year. The growth rate averaged just over 34 percent per year. If the growth of 15.3 million poorest clients over the last year continues, the Campaign's goal of reaching 100 million of the world's poorest families will be met by the beginning of 2007.*

(NABARD), which had expanded dramatically over the previous four years.<sup>17</sup> In 2003, 27.5 percent of growth came from institutions reporting for the first time.<sup>18</sup> In this year's data, representing end of 2005 figures, only 6.6 percent of the growth is a result of institutions reporting for the first time.

Table 2 shows growth in poorest clients resulting from institutions reporting for the first time:

**Table 2:**

Year	Percentage of Annual Growth Coming from Institutions Reporting for the First Time
2000	22
2001	57.8
2002	33.8
2003	27.5
2004	5.8
2005	6.6

<sup>17</sup> The National Bank for Agriculture and Rural Development (NABARD) was one of two very large institutions included in the 2001 report for the first time. NABARD is the apex development bank in India for agriculture and rural development. NABARD has played a central role during the last decade in pioneering the Self-Help Group (SHG) movement in India, under which poor and poorest women organize themselves into groups. The SHG members save and lend among themselves and also manage the affairs of their groups. The mature SHGs are linked to the formal banking system, which has an extensive branch network throughout the country, to bolster their resources. Although 2001 was the first time NABARD's clients were included in the *State of the Campaign Report*, its large number of clients (total and poorest) is the result of dramatic growth within the NABARD program itself.

Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Clients	146,166	243,389	560,915	1,608,965	3,992,331	7,837,000	10,760,400	16,186,365	24,277,140	33,578,475
Poorest Clients	58,613	97,599	224,927	645,195	1,600,925	3,130,000	8,608,300	12,949,092	19,421,070	26,862,780

Some of NABARD's partners (banks and NGOs) are also members of the Microcredit Summit Campaign and submit their Institutional Action Plans. To avoid double counting, a portion of the figures reported by these agencies has been subtracted from the figures of NABARD, in order to arrive at the total clients, poorest clients, and poorest women clients. After these calculations, NABARD accounted for 27,853,009 total clients, 22,282,407 of whom were among the poorest when they started with the program. These calculations were first performed in 2002 and have been updated this year. The updated calculation for this year is based on data collected from the 66 largest institutions in India that reported to the Campaign (those with 5,000 or more poorest clients). These institutions were asked what percentage of their self-help groups were bank linked (i.e. included in NABARD's figures). On the basis of this research, we subtracted 17% from NABARD's figures when calculating the total clients, poorest clients, and number of poorest women.

<sup>18</sup> The Comissionerate of Women Empowerment and Self Employment in Andhra Pradesh, India reported end of 2003 data for the first time in 2004, and changed its name to Society for Empowerment of Rural Poor (SERP) in 2005. That year, SERP reported 5,552,982 poorest clients. In order to avoid double counting and overlap with the figures reported by NABARD, we have, as reported by SERP, included only 58 percent of the poorest reported by them. After these calculations, SERP accounted for 3,220,730 clients who were among the poorest when they started with the program.

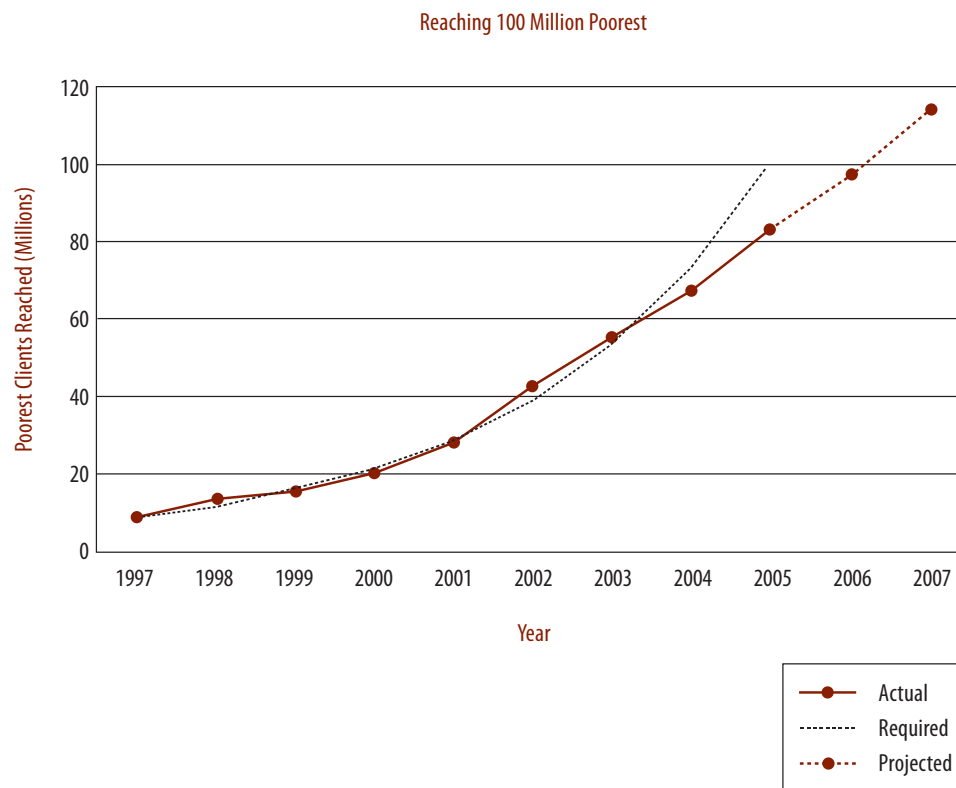
Table 3 shows progress over the last eight years:

**Table 3:**

Year	Number of Programs Reporting	Total Number of clients reached	Number of poorest clients reported
12/31/97	618 institutions	13,478,797	7,600,000
12/31/98	925 institutions	20,938,899	12,221,918
12/31/99	1,065 institutions	23,555,689	13,779,872
12/31/00	1,567 institutions	30,681,107	19,327,451
12/31/01	2,186 institutions	54,932,235	26,878,332
12/31/02	2,572 institutions	67,606,080	41,594,778
12/31/03	2,931 institutions	80,868,343	54,785,433
12/31/04	3,164 institutions	92,270,289	66,614,871
12/31/05	3,133 institutions <sup>19</sup>	113,261,390	81,949,036

Figure 1 shows the trajectory of growth in poorest clients reached since 1997 versus growth that is required to reach 100 million poorest clients by 2005, and a projection on growth until 2007.

**Figure 1:**



<sup>19</sup> See Endnote I.

The size of the institutions reporting data varies greatly. Table 4 shows the breakdown in size of the 3,133 institutions whose data are included in this report.

**Table 4:**

Size of Institution (in terms of poorest clients)	Number of Institutions	Combined Number of Poorest Clients	Percentage of Total Poorest
1 million or more	9	26,856,854	32.8
100,000-999,999	46	11,775,843	14.4
10,000-99,999	299	8,176,554	10
2,500-9,999	553	2,667,531	3.3
Fewer than 2,500	2,223 <sup>20</sup>	1,305,970	1.6
Networks <sup>21</sup>	3	31,166,284	38

*Of the 81.9 million poorest clients reached at the end of 2005, 84.2 percent or 69 million are women. This is a 570 percent increase in the number of poorest women reached from December 31, 1999 to December 31, 2005.*

*The increase represents an additional 58.7 million poorest women receiving microloans in the last six years.*

Of the 81.9 million poorest clients being reached, 69.8 million of them, or 85.2 percent, are being served by the 58 largest individual institutions and networks reporting, all with 100,000 or more poorest clients.

## Women Clients Reached

Of the 81.9 million poorest clients reached at the end of 2005, 84.2 percent or 69 million are women. The growth in the number of very poor women reached has gone from 10.3 million at the end of 1999 to 69 million at the end of 2005. This is a 570 percent increase in the number of poorest women reached from December 31, 1999 to December 31, 2005. The increase represents an additional 58.7 million poorest women receiving microloans in the last six years.

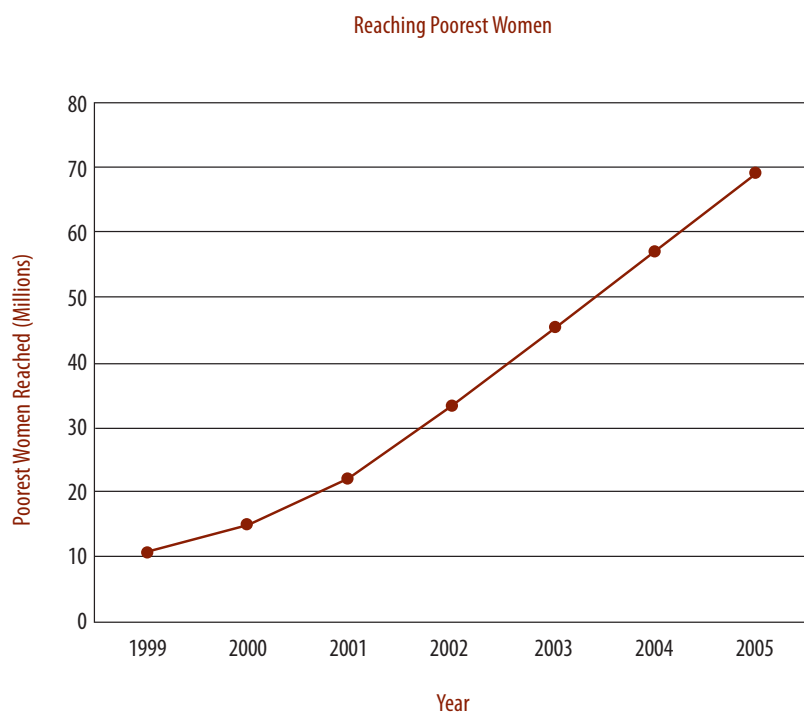
Figure 2 shows the growth of the number of poorest women reported as receiving microloans in the last six years.

<sup>20</sup> See Endnote I.

<sup>21</sup> The numbers above include data from three large networks: the National Bank for Agriculture and Rural Development (NABARD), see footnote 17, in India; the Association of Asian Confederation of Credit Unions (ACCU), which has 5,069,184 total and poorest clients; and the Bangladesh Rural Development Board (BRDB) which has 4,015,467 total clients and 3,814,693 poorest. These entities are not individual microfinance institutions, but they report the aggregate number of clients served to the Microcredit Summit and are included accordingly in our report, after we have eliminated any double counting.



Figure 2:



## The Use of Poverty Measurement Tools

As mentioned earlier, the Microcredit Summit Campaign's greatest challenge lies in bridging the gap between our commitment to reaching the poorest families and the lack of a sufficient number of quality poverty measurement tools in use.

Beginning in 2000, the Campaign asked practitioners to indicate what poverty measurement tool they used, if any, to target or identify poorest clients. Of the institutions reporting that year, two-thirds (341 out of 512 institutions submitting an Action Plan in 2000) reported using a tool other than an estimate. Thirty percent of that group (or 104 institutions) told us they were using one of the two tools in the Poverty Measurement Tool Kit: Participatory Wealth Ranking or the CASHPOR House Index.

This year, of the 847 institutions submitting data, 602, or 71.1 percent, reported using a poverty measurement tool other than an estimate. Of this group, 30.9 percent (or 186 institutions) told us they are using one of the two tools from the Poverty Measurement Tool Kit.

## Regional Data

Of the 3,133 institutions that have reported to us, 959 are in Sub-Saharan Africa, 1,652 are in Asia and the Pacific, 439 are in Latin America and the Caribbean, 35 are in

*Of the 3,133 institutions that have reported to us, 959 are in Sub-Saharan Africa, 1,652 are in Asia and the Pacific, 439 are in Latin America and the Caribbean, 35 are in North America and Western Europe, 18 are in Eastern Europe and Central Asia, and 30 are in the Middle East and North Africa.*

North America and Western Europe, 18 are in Eastern Europe and Central Asia, and 30 are in the Middle East and North Africa.<sup>22</sup>

Table 5 shows the regional breakdown of data:

**Table 5:**

Region	Number of programs reporting	Number of total clients in 2004	Number of total clients in 2005	Number of poorest clients in 2004	Number of poorest clients in 2005	Number of poorest women clients in 2004	Number of poorest women clients in 2005
<b>Sub-Saharan Africa</b>	959	7,004,840	7,429,730	5,062,166	5,380,680	3,271,510	3,422,825
<b>Asia and the Pacific</b>	1,652	81,009,798	96,689,252	59,939,638	74,330,516	51,212,061	63,934,812
<b>Latin America &amp; Caribbean</b>	439	3,854,401	4,409,093	1,429,360	1,760,405	1,020,992	1,258,668
<b>Middle East &amp; North Africa</b>	30	168,575	1,287,318 <sup>23</sup>	92,568	387,951	61,804	321,004
<b>Developing World Totals</b>	<b>3,080</b>	<b>92,037,614</b>	<b>109,815,393</b>	<b>66,523,732</b>	<b>81,859,552</b>	<b>55,566,367</b>	<b>68,937,309</b>
<b>North America &amp; Western Europe</b>	35	56,911	55,707	28,638	13,318	17,696	7,862
<b>Eastern Europe and Central Asia</b>	18	175,764	3,390,290 <sup>24</sup>	62,501	76,166	38,343	47,856
<b>Industrialized World Totals</b>	<b>53</b>	<b>232,675</b>	<b>3,445,997</b>	<b>91,139</b>	<b>89,484</b>	<b>56,039</b>	<b>55,718</b>
<b>Global Totals</b>	<b>3,133</b>	<b>92,270,289</b>	<b>113,261,390</b>	<b>66,614,871</b>	<b>81,949,036</b>	<b>55,622,406</b>	<b>68,993,027</b>

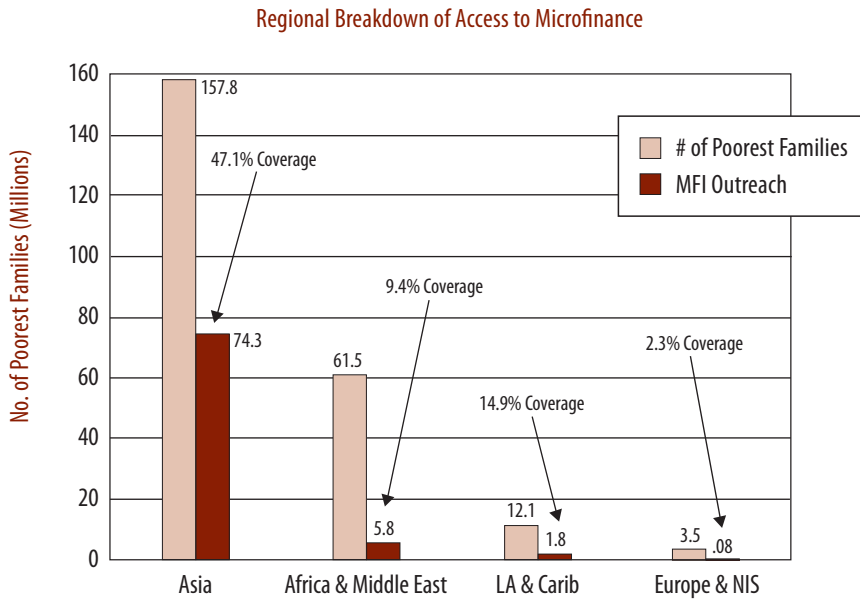
<sup>22</sup> See Endnote I.

<sup>23</sup> The large increase in the number of total clients reported in the Middle East and North Africa region is due to two main factors: 1) the number of large institutions reporting to us from this region rose dramatically over the past year, including seven institutions from Egypt and Morocco which account for more than 600,000 clients; and 2) for the first time in 2006, we have included an aggregate number of total clients for the Middle East and North Africa region which was provided to us by Sanabel—The Microfinance Network of Arab Countries. This data includes no designation of poorest clients. Some of the institutions included in the total provided by Sanabel, are also members of the Microcredit Summit Campaign and submit their Institutional Action Plans. In order to avoid double counting, figures reported by these agencies have been subtracted from the figures of Sanabel in order to arrive at the total clients figure included in this report. After these calculations, the data provided by Sanabel accounted for 101,100 total clients. Although we show only 30 institutions in the Middle East and North Africa Region in table 5, the data reported by the Sanabel Network represents more than 50 additional institutions.

<sup>24</sup> For the first time in 2006, we have included an aggregate number of total clients for the Eastern Europe and Central Asia region which was provided to us by the Microfinance Center (MFC). As is the case with Sanabel, the data provided by MFC includes no designation of poorest clients. Similarly, some of the institutions included in MFC's total are also members of the Microcredit Summit Campaign and submit their Institutional Action Plans. In order to avoid double counting, figures reported by these agencies have been subtracted from the figures of MFC, in order to arrive at the number of total clients included in this report. After these calculations, the data provided by MFC accounted for 3,144,468 total clients. This figure includes some 2.3 million credit union clients. As with Sanabel, although we show only 18 institutions in Eastern Europe and Central Asia, the data provided by MFC represents scores of additional institutions.

Figure 3 shows the relationship between the number of families living in absolute poverty in each region (i.e., those living on less than one dollar a day adjusted for PPP) and the number of poorest families reported reached in each region at the end of 2005.

Figure 3<sup>25</sup>:



## Challenges to the Accuracy of the Campaign's Poorest Count

As the Campaign moves closer to achieving its goal to reach 100 million of the world's poorest families, there are some who have begun to question the accuracy of the data on the poorest clients reached. Below is a review of what the Campaign has done, and continues to do, to improve the data. We also identify areas where we might be undercounting clients.

1. **Freshness:** In a typical report with global statistics, the data is two or more years old, based on estimates and projections, or in some cases, unavailable. The data in this report, however, is 88 percent current, meaning that the vast majority of the data is less than one year old.

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<sup>25</sup> Adapted from the Financing Microfinance for Poverty Reduction chapter of *Pathways Out of Poverty*, Kumarian Press (2002).

*Those who complain the most about the accuracy of the poverty data have often been the greatest barriers to requiring the use of cost-effective poverty measurement tools that would yield better data.*

2. **Verification:** Beginning in 2000 and continuing over the last seven years, the Campaign has requested third-party verification of data (see Appendix I and II). In 2000, 78 institutions representing 67 percent of the poorest clients reported had their data verified. This year, 420 institutions with 78 percent of the poorest clients reporting had their data verified (see footnote 16). While this may not have the rigor we would like, it is a good faith effort on behalf of the MFIs, the verifiers, and the Campaign to provide credible information.
3. **Encouraging Improved Data:** The typical charge is that the data on the number of poorest clients reached is imprecise. The Microcredit Summit Campaign has done more than any institution in the world to 1) identify cost-effective poverty measurement tools and 2) educate practitioners on them. Classroom sessions for more than 3,000 practitioners in 35 counties are but one example of this effort.
4. **Requiring the Use of Improved Poverty Data:** The Microcredit Summit Campaign and its sister organization, RESULTS, have done more than any institution in the world to *require* microfinance institutions to use cost-effective poverty measurement tools. U.S. legislation signed into law in 2003 and letters to the heads of major development institutions signed by more than 1,000 parliamentarians calling for the mandatory use of these tools are two examples of that effort. Those who complain the most about the accuracy of the poverty data have often been the greatest barriers to *requiring* the use of cost-effective poverty measurement tools that would yield better data.

Even if it is true that, from the institutions reporting to us, fewer than 81.9 million poorest families were reached with a microloan in 2005, there is other data that we are not able to collect that would increase the figures in this report. Here, as discussed in last year's report, are some of those not counted:

1. **Clients who have graduated from the program successfully:** Our benchmark is "clients with a current loan." This would likely cause us to miss millions who have graduated successfully from a microfinance institution. The Campaign, however, has no way of knowing whether a client's departure is the result of success or failure and therefore maintains its focus on those with a current loan.
2. **Clients in Large Government Programs in China:** Large government programs in China have never reported to the Campaign until this year when we received the Action Plan of China Banking Association. Since this data was received late, and has not been sufficiently verified and checked for double counting, it has not been included in this year's report. If verified, this could add several million to the number of poorest clients reached in next year's report.
3. **Programs that Have Reported to the Campaign in recent years:** More than 2,000 institutions reported to the Campaign in previous years, but did not report this year. We have used the most recent data received from them, which account for only 12 percent of the 81.9 million poorest reached. Some

may have gone out of business, but many others may have grown dramatically. This too is not reflected in our latest data.

4. **Institutions Not Yet Identified:** There may be thousands of other MFIs, mostly small ones, that have not yet reported to the Campaign. Our efforts will remain focused on identifying these MFIs and collecting their data.

## The Global Microcredit Summit 2006

In the days following the release of this report, two thousand delegates from 100 countries are expected to gather in Halifax, Canada for the Global Microcredit Summit 2006. At the Summit, delegates will review progress toward the Campaign's 100 million poorest goal and launch Phase II of the Campaign.

Information on the Global Microcredit Summit 2006 can be found at:  
<http://www.globalmicrocreditsummit2006.org>

Papers on 45 different topics have been commissioned for discussion at the 2006 Summit. The plenary papers will be published in a book titled *More Pathways Out of Poverty* in English (Kumarian 2006), French, Spanish, and Arabic<sup>26</sup> and the 40 workshop papers will be available on the Campaign's website. Excerpts from Summit sessions will be circulated through our e-News bulletin and sent to more than 14,000 in the Campaign, the largest circulation in the field.

## Boosting the Potential for Success: The Way Forward

As we emerge from Halifax, there are two new initiatives that have the ability to deepen the Campaign's potential for success. Based on data from this year's report, the 20 largest MFIs and microfinance networks reaching the poorest clients had 76 percent of the total poorest reported. As a result, one of the Campaign's critical jobs over the next few years will be to enroll the largest institutions in using cost-effective poverty measurement tools or some other credible methodology to measure and report client progress above the US\$1 a day threshold. In late August, the first MFIs approached, Grameen Bank, BRAC, and ASA, all Bangladeshi institutions, agreed to participate in this effort. Taken together these three institutions reported reaching 13.1 million poorest clients at the end of 2005 affecting more than 65 million family members. In the lead up to the Global Microcredit Summit and beyond, the other institutions will be approached with the same request.

Another initiative that is emerging as this report goes to press is an effort to have the United Nations formally adopt the Microcredit Summit's new goals for 2015, targets which are critical to achieving the Millennium Development Goals. A number of leaders within the U.N. system have agreed to partner in moving this initiative forward.

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<sup>26</sup> The French, Spanish, and Arabic versions will be published by the Microcredit Summit Campaign.

*The Microcredit Summit will convene the Global Microcredit Summit in Halifax, Nova Scotia, Canada, from November 12–15, 2006. Two thousand delegates from more than 100 countries are expected. End of 2005 data will be released at the Halifax Summit. Information on the 2006 Global Microcredit Summit can be found at: <http://www.globalmicrocreditsummit2006.org>*

*... one of the Campaign's critical jobs over the next few years will be to enroll the largest institutions in using cost-effective poverty measurement tools or some other credible methodology to measure and report client progress above the US\$1 a day threshold. In late August, the first MFIs approached, Grameen Bank, BRAC, and ASA, all Bangladeshi institutions, agreed to participate in this effort. Taken together these three institutions reported reaching 13.1 million poorest clients at the end of 2005 affecting more than 65 million family members.*

*The Microcredit Summit Campaign seeks to move the people of the planet to a higher calling, one that places the well-being of others, especially those who live in extreme poverty, at the center of the development agenda.*

## Conclusion

*All nations have achieved greatness by paying proper respect to women. A country cannot progress by neglecting its womenfolk, just as a bird cannot fly only on one wing.*

**Swami Vivekananda**

The Microcredit Summit Campaign seeks to move the people of the planet to a higher calling, one that places the well-being of others, especially those who live in extreme poverty, at the center of the development agenda. This “call of concern for the other” is movingly expressed in a story told by Eileen W. Lindner in her book *Thus Far on the Way* (Witherspoon Press, 2006).

Dr. Lindner shares an experience that took place just two months after she was ordained as a minister, an experience that epitomizes what she calls a love for mercy. Serving as a young associate pastor in a large suburban church in Chicago, she had been left alone with the congregation of 1,200 while the pastor was on vacation. She received a terrible call from a family whose daughter had just died in a car accident.

*...It was an accident, no carelessness, no drunk driving, no negligence, no speeding, just two young people colliding on a street corner and their daughter was gone. Killed in an accident on her first day at the university.*

*Kin to the family called the church and I shakily made my way over. Nothing in seminary quite prepares you for this moment...I made my way up the walk and knocked on the door, knowing the woman who answered the door would have her heart broken. She opened the door and I could see the wreckage of that broken heart in her face.*

*She invited me in and I quickly looked around for her husband. I asked, “Where is Walter?” “Oh,” she said sadly, “Walter’s gone to find the boy.” Oh, my Lord, be with me, I thought, he’s gone after the boy.*

*I said, “He’s going after the boy? He’s gone to find the boy? The driver of the other car?”*

*“Yes,” she said.*

*I asked, “What’s he going to do?”*

*She responded, “Well, this is terrible you know. We’ve lost our daughter. We’ve lost Carolyn. But we cannot lose two young people over this. Walter’s gone to find the boy to tell him that it’s all right. That we can’t lose two young lives over this.”*

This profound act of mercy speaks to the change that is needed if we are to alter the unspeakable horror of the relentless poverty that affects a billion people on this planet.

Of course the world's poorest have done nothing to harm any of our family members. The point of this story is to highlight the magnanimity of compassion of which humans are capable—the capacity to move beyond immediate self-interest and to recognize our interrelatedness, upon which our future depends.

Will we act with similar courage and grace? Will we go to find the families who live on less than US\$1 a day just as Walter went to find the boy? Will we say that we cannot lose another life over the extreme poverty that afflicts one billion people on this planet just as Walter said we cannot lose another life over this? And if the answer is yes, will we commit powerfully enough to achieving the Millennium Development Goals and the Microcredit Summit's goals for 2015? It is only such a commitment that will allow us to reap the benefits described by W.H. Murray in *The Scottish Himalayan Expedition*.

*Until one is committed, there is hesitancy, the chance to draw back, always ineffectiveness. Concerning all acts of initiative (and creation), there is one elementary truth, the ignorance of which kills countless ideas and splendid plans: that the moment one commits oneself then Providence moves too. All sorts of things occur to help one that would never otherwise have occurred. A whole stream of events issues from the decision, raising in one's favor all manner of unforeseen incidents and meetings and materials assistance, which no man could ever dreamt would have come his way.*

I have learned a deep respect for one of Goethe's couplets:

*Whatever you can do or dream you can, begin it.  
Boldness has genius, power, and magic in it.*

So let us commit, let us be bold, and let us begin!

*The point of this story is to highlight the magnanimity of compassion of which humans are capable—the capacity to move beyond immediate self-interest and to recognize our interrelatedness, upon which our future depends.*

*So let us commit,  
let us be bold,  
and let us begin!*

## Acknowledgements

As with other years, the Microcredit Summit has benefited from the efforts and assistance of more than one thousand people and institutions in producing this State of the Microcredit Summit Campaign Report. More than 840 microfinance institutions submitted their Action Plans in 2006 and they are listed in Appendix III along with the non-practitioners who have submitted their Action Plans. Without these individuals and institutions, especially the practitioners, there would be no report.

More than ever before, network institutions have played a critical role in facilitating data collection from their members and affiliates. In the past we have recognized nearly 40 networks for their partnership. This year, the support has been so great, that we have had to list the networks and other lead institutions, more than 70 of them, in Endnote II. Even though the list has grown too large to recognize here, we are no less indebted to them for their assistance. We are also indebted to the institutions in Asia, Africa, and especially Latin America that host umbrella meetings with our regional staff. Those meetings are critical for Action Plan collection.

Another vital part of this report is the verification process. More than 200 individuals and institutions have responded to our request for verification and they are listed in Appendix II. Without them, there would be no verified institutions.

Current and former Microcredit Summit staff and interns have spent endless hours collecting, inputting, and tabulating the data and reviewing drafts of the report, all while helping organize the upcoming Global Microcredit Summit in Halifax. I am especially grateful to Brian McConnell, Sean Whalen, and D.S.K. Rao for their unparalleled leadership on this project and to Nelson Agyemang, Armando Boquin, Anna Awimbo, Dalia Palchik, Trenton DuVal, Alyssa Boxhill, Lisa Laegreid, Felicia Montgomery, and Shiela Rao, for their dedication to this work.

The following members of the RESULTS staff have also reviewed versions of the manuscript: Melanie Vant, Leila Nimatallah, Kolleen Bouchane, Paul Jensen, and Alan Gold.

Drafts of the report, or sections thereof, have also been reviewed for comment by Nathanael Goldberg, Jonathan Lewis, and Shannon Daley-Harris with a special contribution made to the final version by Alex Counts.

The Microcredit Summit has a long list of funders who believe in our mission. Our gratitude goes to the Government of Canada, Monsanto Fund, Omidyar Network, Province of Nova Scotia, Arab Gulf Programme for United Nations Development Organizations (AGFUND), Austrian Development Cooperation, Citigroup Foundation, Développement international Desjardins, The Green Children's Foundation, Open Society Institute, Scotiabank, The Vancity Group, Chaire des caisses populaires acadiennes en gestion de coopérative—Université de Moncton, Global Partnerships, Grameen Foundation, ING, Lakshmi Foundation, LDS Employment Resource Services, Levi Strauss Foundation, Ludwig Family Foundation, The MasterCard Foundation, Dr. Frederick Mulder, Nova Scotia Credit Unions, Oikocredit, Opportunity International Canada, Peter C. Cornell Trust, RBC



Financial Group, Richard S. & Lois Gunther Family Foundation, Marshall and Pam Saunders, Visa, Business Development Bank of Canada, Johnson & Johnson, Nova Scotia Association of CBDs, Nova Scotia Business Inc., Oswald Family Foundation, Charles Stewart Mott Foundation, FINCA International, Halifax Regional Municipality, International Fund for Agricultural Development (IFAD), and United Nations Population Fund (UNFPA).

To all of these people and institutions I am truly grateful. If there is an omission or error, the responsibility is solely mine.

Sam Daley-Harris  
Washington, DC  
September 18, 2006

## Endnote I: Total Number of Institutions Reporting to the Campaign

Even though more institutions than ever before reported to the Campaign in 2006, we show a decline in the total number of institutions reporting from 3,164 in 2005 to 3,133 in 2006. There are two reasons for this decline: 1) for the first time, we are using aggregate network data on total clients reached in the Middle East & North Africa, Eastern Europe & Central Asia, and in the United States, and have not included individual institutions from those regions and countries to avoid double counting; and 2) in preparing this report, we spoke with national network leaders in 55 countries and discovered that a number of institutions, previously included in our count, have gone out of business or are no longer offering microcredit to their clients, and thus have also been deleted from this year's count. These institutions accounted for only a fraction of a percent of the total poorest clients reported. It must be remembered that 76 percent of the poorest clients reported are in the largest 20 institutions.

## Endnote II: Institutions and Networks that Assisted in Collection of Institutional Action Plans

<b>Name</b>	<b>Country</b>
FIS Microcrédito	Argentina
CDF	Bangladesh
Grameen Trust	Bangladesh
PKSF	Bangladesh
Consortium Alafia	Benin
FINRURAL	Bolivia
Women's Finance House	Botswana
Associao Brasileira dos Dirigentes de Microcredito	Brazil
APIM-BF	Burkina Faso
Rural Development Bank	Cambodia
National Bank of Cambodia	Cambodia
MC2 Network	Cameroon
Développement international Desjardins	Canada
Red para el Desarrollo de las Microfinanzas en Chile	Chile
Funding the Poor Cooperative (FPC)	China
EMPRENDER	Colombia
REDCOM	Costa Rica
RIFIDEC	Democratic Republic of Congo
RFR	Ecuador
Sanabel Network	Egypt
FEDECREDITO	El Salvador
Sociedad Cooperativa de Ahorro y Credito AMC de RL	El Salvador
AEMFI	Ethiopia
GHAMFIN	Ghana
REDCAMIF	Guatemala
REGUIPRAM	Guinea
KNFP	Haiti
RED COVELO	Honduras
CASHE project, CARE India	India
SIDBI	India
FWWB (India)	India
ICICI Bank	India
Bina Swadaya	Indonesia
AISFD-CI	Ivory Coast
AMFI Kenya	Kenya
MAMN	Malawi
APIM-Mali	Mali
PRODESARROLLO	México
Federation Nationale des Association de Microcredit	Morocco
Pact	Myanmar

<b>Name</b>	<b>Country</b>
Joint Consultative Council	Namibia
RMDC	Nepal
ASOMIF	Nicaragua
ANIP	Niger
LAPO	Nigeria
Pakistan Poverty Alleviation Fund	Pakistan
REDPAMIF	Panama
Fundacion Paraguaya de Cooperacion y Desarrollo	Paraguay
COPEME	Peru
People's Credit & Finance Corporation (PCFC)	Philippines
Microfinance Center	Poland
APIMEC	Senegal
SEEDS	Sri Lanka
Bank of Tanzania	Tanzania
GAMFINET	The Gambia
APIMFT	Togo
AMFIU	Uganda
Fundacion Uruguaya de Ayuda y Asistencia a la Mujer	Uruguay
Aspen Institute	U.S.A.
CARE	U.S.A.
Catholic Relief Services	U.S.A.
FINCA	U.S.A.
Freedom From Hunger	U.S.A.
Katalysis	U.S.A.
Opportunity International	U.S.A.
Plan International	U.S.A.
Save the Children	U.S.A.
Women's World Banking	U.S.A.
World Relief	U.S.A.
World Vision International	U.S.A.
VBSP	Vietnam
AMIZ	Zambia
ZAMFI	Zimbabwe

## Appendix I: Microcredit Institutions whose figures on total clients, poorest clients\*, and percent women among the poorest clients as of December 31, 2005 have been verified

This is the seventh year in which the Microcredit Summit has attempted to verify the data reported by its largest members. Practitioner institutions that submitted a 2006 Institutional Action Plan reporting more than 2,500 poorest clients were asked to provide the Campaign with the names of donor agencies, research institutions, networks or other institutions that could corroborate their data. In the letter addressed to the potential verifiers, the Secretariat defined the process as follows: “By confirm, we mean that you have visited the program, met the senior officials, reviewed aspects of the operation, they have provided you with numbers, and you believe that the institution and the numbers listed below are reliable and credible. While we understand that no one can provide absolute certainty, we would appreciate your participation in this process.”

As in years gone by, the Summit’s greatest challenge is bridging the gap between its commitment to reaching the poorest, and the lack of effective poverty measurement tools in use. Therefore, every use of the term “poorest” in these appendices should be read within the context of this dilemma.

The data from 420 practitioner institutions was corroborated by at least one other organization. These 420 institutions reported reaching 64.1 million poorest at the end of 2005, or 78 percent of the total number of poorest clients reported.

Institution	Country	Poorest Clients as of 31 Dec. 2005	Total Active Clients as of 31 Dec. 2005	% of Poorest Clients that are Women	Verified by
<b>ASIA and the PACIFIC</b>					
National Bank for Agriculture and Rural Development (NABARD)					
	India	26,862,780	33,578,475	90	205
Grameen Bank					
	Bangladesh	5,580,000	5,580,000	96	209
Association of Asian Confederation of Credit Unions (ACCU)					
	Thailand	5,069,184	5,069,184	66	48
Bangladesh Rural Development Board (BRDB)					
	Bangladesh	3,814,693	4,015,467	70	49, 50
Association for Social Advancement (ASA)					
	Bangladesh	3,760,000	4,180,000	87	51
BRAC					
	Bangladesh	3,670,000	4,160,000	98.5	52
National Family Planning Coordinating Board (BKKBN)					
	Indonesia	1,777,358	2,334,387	100	53
Proshika Manobik Unnayan Kendra					
	Bangladesh	1,269,733	1,587,166	65	54
Vietnam Bank for Social Policies (Vietnam Bank for the Poor)					
	Vietnam	1,200,000	4,125,000	43	55, 56
Samurdhi Authority of Sri Lanka					
	Sri Lanka	640,104	640,104	63	58, 59
Central People’s Credit Fund (CCF)					
	Vietnam	585,000	1,210,000	36	60
Bank Rakyat Indonesia (BRI)					
	Indonesia	557,297	3,313,532	50	61

\* “Poorest” in developing countries refers to families whose income is in the bottom 50 percent of all those living below their country’s poverty line, or any of the 1.2 billion who live on less than \$1 a day adjusted for purchasing power parity (PPP), when they started with the program.

Institution	Country	Poorest Clients as of 31 Dec. 2005	Total Active Clients as of 31 Dec. 2005	% of Poorest Clients that are Women	Verified by
Working Women's Forum	India	422,857	422,857	100	62
Palli Daridra Bimochon Foundation (PDBF)	Bangladesh	386,050	428,945	95	47
National Bank of Cambodia	Cambodia	377,505	377,505	77	63
Share Microfin Limited	India	368,996	368,996	100	57
Asmitha Microfin Limited	India	359,055	359,055	100	64, 90
Thengamara Mohila Sabuj Sangha	Bangladesh	338,720	398,494	99.98	51
Swanirvar Bangladesh	Bangladesh	325,850	450,602	80	51
Mahila Arthik Vikas Mahamandal Ltd.	India	288,697	288,697	100	65
BURO, Tangail	Bangladesh	273,286	273,286	99	66, 67
Caritas Bangladesh	Bangladesh	250,000	263,367	70	47
Rangpur Dinajpur Rural Service	Bangladesh	231,392	257,102	72	51
Friends of Women's World Banking (FWWB)	India	223,115	234,858	100	68, 69
Islami Bank Bangladesh Limited	Bangladesh	164,116	164,116	94	47
All India Association for Micro-Enterprise Development (AIAMED)	India	160,012	200,015	95	70, 71
CARE India	India	156,743	208,991	100	208
Society for Social Service	Bangladesh	145,315	145,315	97.1	47, 51
Shakti Foundation for Disadvantaged Women	Bangladesh	143,747	143,747	100	51
U.P. Bhumi Sudhar Nigam	India	142,649	190,198	74	72
Agricultural Development Bank Limited Nepal	Nepal	140,000	175,000	45	73
Jagorani Chakra	Bangladesh	127,433	141,593	99	51
TSPI Development Organization	Philippines	125,086	125,298	100	74
Swayam Krishi Sangam Microfinance Pvt. Ltd.	India	121,530	134,346	100	75
Center for Agriculture and Rural Development	Philippines	108,477	108,477	100	74, 76
Shree Kshethra Dharmasthala Rural Development Project	India	103,609	172,861	60	77, 78
National Rural Support Programme	Pakistan	99,230	126,086	23	79, 80
Professional Assistance for Development Action	India	90,850	95,633	100	81, 82
Kandurata Development Bank	Sri Lanka	89,615	111,099	82	83
Kabalikat Para Sa Maunlad Na Buhay, Inc.	Philippines	88,812	88,812	100	84
Sarvodaya Economic Enterprises Development Services (SEEDS GTE Ltd)	Sri Lanka	86,825	152,325	69	85
Sanghamitra Rural Finance	India	82,358	82,358	99	86
PACT Myanmar	Myanmar	81,260	81,260	99	87
CASHPOR Microcredit	India	76,749	103,714	100	88, 89
Community Development Center (CODEC)	Bangladesh	74,266	75,063	76	47
Bangladesh Extension Education Services (BEES)	Bangladesh	68,648	80,720	92	51
Kashf Foundation	Pakistan	67,675	75,194	100	79
Microfinance Delta Project	Myanmar	66,500	66,500	100	87
United Development Initiatives for Programmed Actions (UDDIPAN)	Bangladesh	65,753	65,753	100	51

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Activists for Social Alternatives	India	65,016	65,016	100	57, 90
Assistance for Social Organization and Development	Bangladesh	60,446	60,446	100	51
Karnataka Regional Organisation for Social Service	India	56,000	90,000	100	91, 92
BRAC Afghanistan	Afghanistan	55,250	55,572	99.42	93
Ad-Din Welfare Centre	Bangladesh	55,169	74,892	98	51
Bandhan-Konnagar	India	51,203	51,203	100	78
Shri Mahila SEWA Sahakari Bank Ltd.	India	51,200	64,000	100	86, 90
HEED Bangladesh	Bangladesh	51,094	56,771	92	51
People's Multipurpose Development Society	India	50,000	52,000	100	94, 95
Integrated Development Foundation	Bangladesh	49,829	49,829	100	41
Padakhep Manabik Unnayan Kendra	Bangladesh	47,708	128,413	91	51
Nirdhan Utthan Bank Limited	Nepal	45,057	50,063	100	96
League for Education and Development	India	44,340	49,267	97	86
Punjab Rural Support Programme - Lahore	Pakistan	42,249	42,249	43.15	80
Manabik Shahajya Sangstha	Bangladesh	42,100	67,435	100	47
Sajida Foundation	Bangladesh	41,976	41,976	94	51
Ansar - VDP Unnayan Bank	Bangladesh	41,332	93,936	65	51
Heifer Project International China	P.R. of China	41,000	52,030	43	97
Paschimanchal Grameen Bikas Bank Butwal	Nepal	40,404	40,404	100	98
Madhyamanchal Grameen Bikas Bank (Mid Region Development Bank)	Nepal	40,243	40,243	100	96
Acts Mahila Mutually Aided Cooperative Thrift Society	India	40,078	47,151	97	90
People's Oriented Program Implementation (POPI)	Bangladesh	40,000	100,000	97	47
WOCCU/CUES Philippines	Philippines	39,862	39,862	100	99
Purwanchal Grameen Bikas Bank Ltd. (Bittiya Sanstha) Central Office Biratnagar	Nepal	39,720	49,650	100	41
Resource Integration Centre	Bangladesh	39,670	39,670	90	47
China International Centre for Technical & Economic Exchanges	P.R. of China	39,200	56,000	70	97
Thardeep Rural Development Program	Pakistan	39,176	41,238	27	79
Eco-Social Development Organization (ESDO)	Bangladesh	38,646	58,097	100	51
Sreema Mahila Samity	India	37,368	37,368	94	78
Amanah Ikhtiar Malaysia	Malaysia	36,180	120,602	100	100, 101
Village Welfare Society	India	35,350	54,543	100	89
Coastal Association for Social Transformation	Bangladesh	34,960	45,301	95	51
Welfare Association of Village Environment, WAVE Foundation	Bangladesh	34,157	41,655	96.69	51
Samaj Kallyan Sangstha	Bangladesh	33,955	43,119	100	51

Institution	Country	Poorest Clients as of 31 Dec. 2005	Total Active Clients as of 31 Dec. 2005	% of Poorest Clients that are Women	Verified by
Desha Sechshashebi Artho Samajik Unnayan O Manobik Kallyan Sangstha	Bangladesh	33,848	41,443	100	51, 102
Association of Cambodian Local Economic Development Agencies (ACLEDA)	Cambodia	33,389	140,920	64.2	103
Angkor Mikroheranhvatho (Kampuchea) Co., Ltd.	Cambodia	32,563	36,221	86	104
Thaneakea Phum Cambodia	Cambodia	32,397	43,196	92.5	104
Small Farmers Development Project	Bangladesh	32,100	60,100	53.9	47
Noakhali Rural Development Society	Bangladesh	32,082	32,082	99	47
Negros Women for Tomorrow Foundation, Inc.	Philippines	30,602	65,112	99	74
Dushtha Shasthya Kendra	Bangladesh	30,128	69,839	100	51, 105
The Institute of Rural Development	Bangladesh	30,000	85,800	100	47
Centre for Development Innovation and Practices	Bangladesh	29,650	32,064	99.5	51, 102
Mahasemam Trust	India	29,638	42,519	100	106
Alalay Sa Kaunlaran Sa Gitnang Luzon, Inc	Philippines	29,545	31,099	81	84
CONCERN Bangladesh	Bangladesh	28,500	33,700	92	47
Swabalamban Bikas Bank Limited (SB Bank)	Nepal	28,037	40,054	100	96, 107
South Asia Partnership-Bangladesh	Bangladesh	28,000	29,500	95	108, 109
The Bridge Foundation, Opportunity Microfinance India Ltd.	India	26,435	26,435	95	109, 110
Grameen Koota	India	25,899	25,899	100	57
Christian Service Society (CSS)	Bangladesh	25,200	28,049	84	112
Bangladesh Association for Social Advancement	Bangladesh	24,606	33,294	100	51
Rashtriya Seva Samithi (RASS)	India	23,412	23,412	100	78
Rural Reconstruction Foundation	Bangladesh	23,052	46,182	99.77	51
Surjamukhi Sangstha	Bangladesh	23,000	30,000	80	113
Association for Realisation of Basic Needs	Bangladesh	22,141	27,677	94	47
Holy Cross Social Service Centre	India	22,000	26,000	100	114, 115
VisionFund Cambodia Ltd	Cambodia	21,998	25,347	79	116, 117
Saadhana Microfin Society	India	21,733	21,733	100	90
Enterprise Bank Inc.	Philippines	21,432	21,432	100	118
Vietnam Women's Union, TYM Fund (Tao Yeu May Fund)	Vietnam	21,303	21,303	100	119
Muslim Aid Bangladesh	Bangladesh	20,974	22,462	96	47
Producers Rural Banking Corporation	Philippines	20,538	27,384	91	74
Ashrai	Bangladesh	20,500	67,305	100	54
Palli Manabik Unnayan Sangstha (PMUS)	Bangladesh	20,000	22,000	85	120
ACTIONAID, Vietnam	Vietnam	19,561	21,734	99	121
Chhimek Bikas Bank Ltd.	Nepal	19,329	19,400	99.7	96
Samastha Lanka Praja Sanwardana Mandalaya	Sri Lanka	18,733	21,324	87	122
Gram Unnayan Karma	Bangladesh	18,586	20,652	98.5	51
Capital Aid Fund to Employment of the Poor, (CED)	Vietnam	18,559	59,869	72.69	41, 123



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Bharatha Swamukti Samsthe	India	18,000	20,448	100	41, 90
Srizony Bangladesh	Bangladesh	17,594	24,339	99.75	51
Centre for Micro-Finance, Nepal	Nepal	17,422	24,888	99	107, 124
ABS-CBN foundation	Philippines	16,929	30,653	95	118
Village Education Resource Center	Bangladesh	16,778	22,380	99	125
Community Economic Ventures	Philippines	16,606	16,606	87	74
Bandhu Kallayan Sanstha	Bangladesh	16,475	16,475	94.5	51
Development Project Service Centre, Nepal	Nepal	16,253	16,253	100	126
Institute of Integrated Rural Development (IIRD)	Bangladesh	16,217	16,217	100	47, 54
Nepal Rural Development Society Centre	Nepal	16,053	16,053	100	96
Nowabenki Gonomukhi Foundation, Samabay Samity	Bangladesh	15,968	19,961	95	51
Uttara Development Program	India	15,958	32,577	100	51, 127
Grama Siri	India	15,799	15,799	95	78
Eskander Welfare Foundation	Bangladesh	15,763	15,763	100	47
Kazama Grameen Inc.	Philippines	15,709	15,709	99.5	41
Jatiyo Kallyan Sangstha-Jakas	Bangladesh	15,064	15,064	95	51
Dak Diye Jai	Bangladesh	14,110	14,853	95.85	51
Sangkalpa Trust	Bangladesh	13,825	16,265	73	51
The First Microfinance Bank Ltd.	Pakistan	13,670	17,088	14.4	79
Deprosc Development Bank (DD Bank)	Nepal	13,450	15,832	100	128
China Foundation for Poverty Alleviation (CFPA)	P.R. of China	13,438	13,438	35	129, 130
Annesha Foundation	Bangladesh	13,419	26,720	95.95	51
Bangladesh Rural Integrated Development for Grub-Street Economy (BRIDGE)	Bangladesh	13,263	13,263	98	51
Sabalambay Unnayan Samity	Bangladesh	13,157	18,274	100	51
Voluntary Association for Rural Development	Bangladesh	13,039	15,340	100	51
Programmes for Peoples Development (PPD)	Bangladesh	13,023	13,023	99.8	51
PAGE Development Centre	Bangladesh	12,904	25,808	100	51
Development Support Team	India	12,430	16,906	100	82
Surdur Paschimanchal Grameen Bikas Bank	Nepal	12,062	12,062	100	96
Development Promotion Group	India	12,000	18,900	85	131
First Agro-Industrial Rural Bank, Inc.	Philippines	11,945	13,272	84.76	118
Mitra Usaha Foundation	Indonesia	11,704	13,004	100	41
Talete King Panyulung Kampampangan	Philippines	11,575	12,492	95	84
Unnayan	Bangladesh	11,354	11,354	96	51
Somaj O Jati Gathan	Bangladesh	11,191	13,989	48	51
Ganesha Microfinance Foundation	Indonesia	11,101	12,335	100	132, 133
Centre for Mass Education in Science (CMES)	Bangladesh	11,050	33,868	65	41, 51
Centre for Community Development Assistance	Bangladesh	10,850	31,004	98	51
Centre for Advanced Research and Social Action	Bangladesh	10,748	10,748	99	51

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National Development Society (NDS)	Bangladesh	10,733	12,000	96	47
Welfare Services Ernakulam	India	10,667	17,205	77	86
Rashtriya Gramin Vikas Nidhi	India	10,618	11,061	85	86
Palli Mongol Karmosuchi	Bangladesh	10,510	42,041	100	47
Protyyashi	Bangladesh	10,500	22,535	99.4	51
Progressive Bank Inc.	Philippines	10,477	10,477	86	118
Al Falah Aam Unnayan Sangstha	Bangladesh	10,389	10,389	99	51
MAMATA	Bangladesh	10,376	14,823	89	41
Mohila Bohumukhi Shikkha Kendra (MBSK)	Bangladesh	10,188	10,188	100	47
Development Action for Mobilization and Emancipation, (DAMEN)	Pakistan	10,068	15,568	100	79
Samannita Unnayan Seba Sangathan	Bangladesh	10,001	11,396	98	51
Gono Kallayan Trust	Bangladesh	10,000	11,250	97	51
Pachtara Sangstha	Bangladesh	10,000	13,000	80	113, 120
Rural Self Reliance Fund	Nepal	9,915	9,915	80	134
Participatory Development Initiatives of the Masses	Bangladesh	9,870	14,210	100	51
Social Upliftment Society	Bangladesh	9,800	19,763	100	51
Muktipath Unnayan Kendra	Bangladesh	9,755	9,755	98	51
Ad Jesum Development Foundation, Inc.	Philippines	9,587	9,587	95	118
Gram Bikash Kendra	Bangladesh	9,353	28,008	99	51
Centre for Self-Help Development	Nepal	9,078	9,556	100	96
Liberation Movement for Women	India	9,000	21,000	100	95
Poribar Unnayan Songstha	Bangladesh	9,000	9,000	98	51
Swayamshree Micro Credit Services	India	8,701	8,701	100	78
Dudumari Gram Unnayan Shangstha	Bangladesh	8,685	8,685	95	51
Young Power in Social Action	Bangladesh	8,650	9,065	98.05	51
Kasagana KA Development Center, Inc.	Philippines	8,500	8,500	98	118
Peoples Bank of Caraga, Inc.	Philippines	8,364	20,181	94	118
Joypurhat Rural Development Movement	Bangladesh	8,099	8,099	93	51
ATMABISWAS	Bangladesh	8,080	8,080	99	51
Bangladesh Development Society	Bangladesh	7,890	15,566	90	51
Development Center International	Bangladesh	7,795	10,980	97	47
Ahon Sa Hirap, Inc.	Philippines	7,500	15,841	100	33, 41
Cooperative Bank of Tarlac	Philippines	7,460	7,460	94.55	118
Alternative Development Initiative	Bangladesh	7,250	9,704	97	51
Funding the Poor Cooperative, Chinese Academy of Social Science	P.R. of China	7,100	14,150	90	41, 135
Star Microfinance Service Society	India	7,075	7,075	100	90
Development Association for Basic Improvement	Bangladesh	7,067	17,668	97	51
Pally Bikash Kendra	Bangladesh	7,038	28,152	100	51
GRAM UTTHAN	India	6,978	14,200	68	136

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Nabolok	Bangladesh	6,838	8,766	99	51
Polli Sree	Bangladesh	6,808	8,511	91	51
Naria Unnaayan Samity	Bangladesh	6,789	6,789	95	51
Association for Rural Advancement in Bangladesh	Bangladesh	6,770	14,300	95	51
Centre for Action Research- Barind (CARB)	Bangladesh	6,742	13,745	43	51
Palashipara Samaj Kallyan Samity (PSKS)	Bangladesh	6,675	9,586	100	51
Lipa Public Bank	Philippines	6,644	9,491	100	118
Nijpath	Bangladesh	6,500	13,200	95	51
Satkhira Unnayan Sangstha	Bangladesh	6,378	6,714	95	51
Sindh Agricultural and Forestry Workers Coordinating Organization	Pakistan	6,337	9,012	46	79
Development Organisation of the Rural Poor	Bangladesh	6,328	12,408	51	51
Resource Development Foundation	Bangladesh	6,000	7,595	91	47
Sheva Nari O Shishu Kallyan Kendra	Bangladesh	6,000	12,545	100	47, 102
Association for Renovation of Community Health Education Services	Bangladesh	5,863	5,863	99	51
DWIP Unnayan Songs Tha	Bangladesh	5,850	9,484	82	51
Grassroots Health and Rural Organization for Nutrition Initiative	Bangladesh	5,846	6,001	100	137
Grameen Manobic Unnayan Sagstha	Bangladesh	5,813	7,394	93.75	51
Hilful Fuzul Samaj Kallyan Sangstha	Bangladesh	5,726	7,635	39	51
The Organization for Development of Human Abilities and Environment	India	5,538	5,538	100	138
Society for Development Initiatives	Bangladesh	5,503	18,346	99	51
Social Advancement Through Unity	Bangladesh	5,500	20,453	99	51
Sahara Nepal Saving and Credit Co-Operative Society Ltd.	Nepal	5,340	5,760	100	96
BASTOB-Initiative for People's Self-Development	Bangladesh	5,300	5,441	97.32	47
Karmojibi Kallyan Sangstha	Bangladesh	5,225	6,430	97	51
Rural Organisation for Voluntary Activities	Bangladesh	5,208	5,746	100	51
Modern Architects for Rural India (MARI)	India	5,133	7,333	100	86
Nav Bharat Jagriti Kendra	India	5,034	5,034	87	78, 86
Christian Children's Fund Sri Lanka	Sri Lanka	5,000	7,935	91	139
Pioneer Trad (Missed Trust)	India	5,000	7,000	100	86
Quy Khuyen Khich Tu Lap	Vietnam	5,000	7,000	90	140
Jeevan Bikas Samaj	Nepal	4,984	5,359	100	96
Society for Project Implementation Research Evaluation and Training	Bangladesh	4,945	6,545	97	51
Forum for Rural Women Ardency Development	Nepal	4,719	8,317	100	96
Concern for Environmental Development and Research (CEDAR)	Bangladesh	4,593	6,124	90	51

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Sarhad Rural Support Programme	Pakistan	4,559	6,512	30	79
Inter-Mission Industrial Development Association	India	4,500	5,300	100	106, 111
Orangi Pilot Project	Pakistan	4,342	7,698	40	80
Social Upliftment Foundation (SUF)	Bangladesh	4,320	4,730	99	47
New Era Foundation	Bangladesh	4,292	5,022	94	51
Carsa Foundation	Bangladesh	4,285	5,651	98	51
Prodipan	Bangladesh	4,210	9,584	90	51
Dawn Microfinance Program	Myanmar	4,200	9,656	100	141, 142
Koinonia	Bangladesh	4,191	16,767	100	47, 143
Palli Progoti Shahayak Samity	Bangladesh	4,010	33,421	99.15	51
Community Development Society	India	4,000	4,400	75	131
Ghashful, MCH FP & FW Association	Bangladesh	4,000	13,540	98	51
AGRAGATI	Bangladesh	3,934	3,934	100	51
Agroforestry Seed Production & Development Association (ASPADA)	Bangladesh	3,895	12,879	100	51
SOLIDARITY	Bangladesh	3,703	4,154	100	51
Rural Bank of President M.A. Roxas (ZN) Inc.	Philippines	3,652	3,844	98	118
Association for Community Development	Bangladesh	3,650	3,650	100	51
Association for Rural Development of Poor Areas in Sichuan	P.R. of China	3,620	4,036	60	97
Prism Bangladesh	Bangladesh	3,517	4,417	99	51
Society Development Committee	Bangladesh	3,507	25,051	99	51
Community Women Development Centre	Nepal	3,500	3,500	100	96
Guidance Society for Labour Orphans and Women	India	3,500	7,500	100	90
Bullock-cart Workers Development Association	India	3,480	8,792	87	90
Life Association	Bangladesh	3,389	3,389	100	51
FINCA Afghanistan	Afghanistan	3,342	9,549	30	29
Samannita Somay Unnayan Sangstha/ Integrated Community Development Association	Bangladesh	3,286	6,103	100	51
Association of Development for Economic and Social Help	Bangladesh	3,248	5,124	100	144
Shetu Bangladesh	Bangladesh	3,235	5,515	70	51
Akhuwat	Pakistan	3,230	4,614	60	145
Voluntary Paribar Kalyan Association	Bangladesh	3,200	6,355	99.99	51
Centre for Rehabilitation Education Earning Development	Bangladesh	3,167	3,369	97	51
Development Initiative for Social Advancement	Bangladesh	3,160	3,613	100	51
Anisha Microfin Association	India	3,157	5,263	100	90
PROGRESS (Akti Samaj Unnayan Mulak Sangstha)	Bangladesh	3,113	12,004	100	51
Vivekananda Seva Kendra O Sishu Uddyan	India	3,100	3,850	45	149, 150
MOUSUMI	Bangladesh	3,098	4,383	100	51

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World Concern Bangladesh	Bangladesh	3,010	6,688	78.74	151
Council for Socio Economics Benevolent Action	India	3,000	3,000	70	152, 153
G7 Bank (Rural Bank of Nabua, Inc.)	Philippines	3,000	3,507	3.43	118
Pahal	India	3,000	3,800	80	131
Rural Development and Welfare Foundation	Bangladesh	3,000	3,000	100	51
Unnayan Prochesta	Bangladesh	2,980	3,074	88	51
Centre for Rural Health and Social Education	India	2,960	11,840	100	70
Community Action for Rural Development	INDIA	2,952	4,806	100	41
Bangladesh Association of Women for Self-Empowerment	Bangladesh	2,935	2,935	100	51
Self-Help and Rehabilitation Programme	Bangladesh	2,900	3,500	100	51
Janodaya Trust	India	2,880	3,200	100	90
Organisation for Social Advancement and Cultural Activities (OSACA)	Bangladesh	2,800	4,400	100	51
Shariatpur Development Society	Bangladesh	2,708	11,772	100	51
Ananya Samaj Kallyan Sangostha	Bangladesh	2,631	16,388	100	51
Baniful Social Welfare Organization	Bangladesh	2,600	5,317	76	47
People's Action for Transformation	India	2,500	2,948	100	90
Village Development Association	Bangladesh	2,400	3,900	100	51
Mallig Plains Rural Bank (Isabela), Inc.	Philippines	2,300	13,560	100	118
Society For Micro Economy Development Activities	India	2,295	2,295	89	112
Ahead Social Organization	Bangladesh	2,235	2,235	95	51
Progoti Samajakallyan Sangstha	Bangladesh	2,198	2,586	100	51
Gono Unnayan Prochesta	Bangladesh	2,077	10,386	100	51
Barendrabhumi Social Development Organization	Bangladesh	2,053	4,340	90	51
Sagarika Samaj Unnayan Sangstha	Bangladesh	2,000	6,895	90	51
NOWZUWAN	Bangladesh	1,944	3,241	100	51
Samadhan	Bangladesh	1,875	2,680	94.89	51
MANUSHI Gyaneshwor	Nepal	1,859	1,859	100	96, 154
Payyavoor Community Development Project	India	1,650	2,200	82.5	155
Neighborhood Society Service Center	Nepal	1,562	10,414	100	96
Community Development and Health Care	Bangladesh	1,332	1,332	69	156
Women Development Center of Nepal	Nepal	1,280	1,280	100	96
Jana Kallyan Sagnstha	Bangladesh	1,245	3,556	92	157
Rural Development Initiative	Bangladesh	1,008	3,347	92.08	158
People's Integer Progressive Association for Social Activities	Bangladesh	890	4,643	100	51
Community Development Centre	India	528	5,282	100	90
Shishu Niloy	Bangladesh	425	13,683	100	51

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<b>EASTERN EUROPE and CENTRAL ASIA</b>					
XacBank	Mongolia	13,823	50,101	54.6	159
Microcredit Organization MIKROFIN	Bosnia and Herzegovina	8,071	20,399	75	204
FINCA Kyrgyzstan	Kyrgyzstan	5,243	26,217	82	29
FINCA Azerbaijan	Azerbaijan	1,155	28,872	32	29
FINCA Kosovo	Kosovo	816	4,801	28	29
FINCA Georgia	R. of Georgia	780	15,607	46	29
FINCA Uzbekistan	Uzbekistan	696	9,943	84	29
<b>LATIN AMERICA and the CARIBBEAN</b>					
Fondo para el Desarrollo Social de la Ciudad de México, FONDESOC	Mexico	114,480	134,683	71	160
Crédito con Educación Rural (CRECER)	Bolivia	72,558	74,003	99	161
Pro Mujer - Bolivia	Bolivia	51,614	64,517	95	162
Asociación de Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa	Nicaragua	37,382	52,650	57	163, 164, 165
Corporación Mundial de la Mujer Colombia - Bogota	Colombia	34,547	47,196	76	166
Asociación Fondo de Desarrollo Local	Nicaragua	31,087	52,049	60	163, 165
Fundación Mundo Mujer	Colombia	30,000	105,000	70	167
Fonkoze Shoulder to Shoulder Foundation	Haiti	29,816	31,090	95	168
Corporación Mundial de la Mujer Medellín	Colombia	24,108	24,600	64	69
Asociación de Oportunidad y Desarrollo de Nicaragua (ASODENIC)	Nicaragua	21,258	33,971	82	163
Promoción de la Mujer y la Comunidad (PROMUC)	Peru	18,700	31,530	80	169, 170
Red de Microcrédito de Medellín	Colombia	18,490	34,519	57.33	171, 172
Fundación para el Desarrollo de la Vivienda Social, Urbana, y Rural (FUNDEVI)	Honduras	17,902	17,902	54.3	173
Fundación Diaconia FRIF	Bolivia	16,103	26,838	64	161, 207
Fundación GENESIS Empresarial	Guatemala	15,780	55,184	100	174
FINCA México A.C.	Mexico	15,634	41,142	94	29
FINCA Ecuador	Ecuador	13,805	43,140	88	29, 175, 176
Asociación de Familia y Medio Ambiente OPDF	Honduras	13,681	13,681	78.18	177
Financiera Nicaragüense de Desarrollo S.A,	Nicaragua	12,588	29,561	57	163
Pro Mujer - Nicaragua	Nicaragua	12,387	13,805	95	163
Fundación para Alternativas de Desarrollo (FADES)	Bolivia	10,859	20,728	44.08	161, 178
World Relief Honduras	Honduras	10,427	15,799	96	173, 179
Fundación para el Desarrollo Integral Espoir	Ecuador	10,415	13,886	100	180
Movimiento Manuela Ramos	Peru	8,806	9,784	100	181
Organización de Desarrollo Empresarial Feminino	Honduras	8,280	13,800	70	182
Fundación para el Desarrollo de Honduras (FUNED)	Honduras	7,700	11,577	81	183

Institution	Country	Poorest Clients as of 31 Dec. 2005	Total Active Clients as of 31 Dec. 2005	% of Poorest Clients that are Women	Verified by
Fundación Paraguaya de Cooperación y Desarrollo	Paraguay	7,437	9,297	60	184
Fondo Financiero Privado, FIE	Bolivia	7,202	56,446	47	161
Asociación Benéfica PRISMA	Peru	6,537	15,222	56	181
Oportunidad Latinoamérica Colombia	Colombia	6,250	6,250	65	185
Alternativa Solidaria Chiapas	Mexico	5,932	5,932	100	186
The Friendship Bridge	Guatemala	5,863	7,150	100	187, 188
FINCA Nicaragua	Nicaragua	4,961	26,112	92	29
FINCA Honduras	Honduras	4,960	14,581	92	29
Fundación José Nieborowski	Nicaragua	4,947	19,790	65	189
Financiera Comultrasan	Colombia	4,604	11,715	59.83	190
Fondo de Desarrollo Comunal	Bolivia	3,791	6,167	75	161
FINCA El Salvador (Centro de Apoyo a la Microempresa)	El Salvador	3,273	8,613	80	29
Caja de Crédito Metropolitana	El Salvador	2,927	9,506	70	191
Asociación para el Desarrollo de las Cajas Rurales	Panama	2,500	2,944	43	192
FINCA Guatemala	Guatemala	2,260	14,129	100	29
Fondo Ecuatoriano Populorum Progressio (FEPP)	Ecuador	1,500	28,610	43	194
Groupe D'Appui pour L'Integration de la Femme du Secteur Informel	Haiti	1,500	3,155	65	193
FINCA Haiti	Haiti	1,372	13,719	99	29
Fundación para el Auto Desarrollo de la Micro y Pequeña Empresa, (FADEMYPE)	El Salvador	1,074	1,264	76	195
<b>MIDDLE EAST and NORTH AFRICA (MENA)</b>					
Zakoura Microcredit Foundation	Morocco	92,210	198,301	97	196
Dakahlya Businessmen's Association for Community Development	Egypt	38,620	56,370	65	197, 198
Egyptian Small Enterprise Development Foundation	Egypt	38,000	74,184	75	198, 199
LEAD Foundation (Egyptian Foundation for Enterprise Development)	Egypt	34,004	39,375	92	199
Alexandria Business Association - Small and Micro Enterprise Project	Egypt	26,273	49,642	99.08	199
Fondation pour le Développement Local et le Partenariat	Morocco	14,000	24,500	68	200
Sharkia Business Association for Community Development	Egypt	12,735	26,568	100	199
Enda Inter-Arabe	Tunisia	8,500	25,018	86	201
Port Sudan Small Scale Enterprise Program	Sudan	3,190	3,551	66	25
Association de Microfinance Oued Srou	Morocco	3,048	5,080	97.11	202
Institution Marocaine d' Appui a la Micro-entreprise	Morocco	1,560	6,239	15	203

Institution	Country	Poorest Clients as of 31 Dec. 2005	Total Active Clients as of 31 Dec. 2005	% of Poorest Clients that are Women	Verified by
<b>SUB-SAHARAN AFRICA</b>					
Nigerian Agricultural Cooperative and Rural Development Bank	Nigeria	706,656	883,320	65	1
Amhara Credit and Saving Institution	Ethiopia	467,790	485,642	38	2
Dedebit Credit and Saving Institution Share Company	Ethiopia	419,052	419,052	22.83	2
Fédération des Unions Coopératives Epargne et Crédit- FUCEC Togo	Togo	250,000	260,000	45	89
Kafo Jiginew	Mali	205,694	205,694	100	3, 4, 5
Oromia Credit & Saving Share Company	Ethiopia	168,393	168,393	30	2
Malawi Rural Finance Company, Ltd.	Malawi	104,070	160,108	50	6, 7
Alliance de Credit et d'Epargne Pour la Production	Senegal	81,351	108,468	48	8
Crédit Rural De Guinée Société Anonyme	Guinea	70,440	93,920	43	9
Omo Microfinance Institution Share Company	Ethiopia	61,800	82,400	38	2
Réseau des Caisses Populaires du Burkina Faso	Burkina Faso	59,185	123,873	100	10
The Gambia Social Development Fund	The Gambia	54,995	91,659	77.8	11
PRIDE Tanzania	Tanzania	47,711	61,168	62	12
Addis Credit and Saving Institution	Ethiopia	47,260	58,126	68	2, 13
Fédération des ONG du Sénégal	Senegal	43,738	43,738	56.35	14
Lift Above Poverty Organization (LAPO)	Nigeria	27,093	43,699	96	146
Faulu Kenya Ltd.	Kenya	25,000	31,110	55	15
Crédit du Sahel	Cameroon	24,000	30,704	18	16, 17
Freedom from Hunger Ghana	Ghana	24,000	25,000	100	147, 148
Sinapi Aba Trust	Ghana	23,500	32,632	90	31, 84
Centre d'Appui Nutritionnel et Economique aux Femmes	Mali	23,132	25,390	100	18
Small Enterprise Foundation	South Africa	22,497	35,054	100	19, 20
Gambia Women's Finance Association	The Gambia	18,892	21,590	100	21
Fédération Nationale des Coopératives d'Epargne et de Crédit de CI, FENACOOPEC	Cote d'Ivoire	16,936	20,819	72	22
WISDOM Micro Financing Institution (S.C.)	Ethiopia	16,627	29,685	51	2
FECECAM	Benin	14,541	73,273	58	23
Freedom From Poverty Project	Nigeria	14,500	14,500	45	24
Justice, Development and Peace Commission	Nigeria	14,183	14,183	100	1
PEACE Micro Finance Institution	Ethiopia	13,728	13,728	74	2, 25, 26
Association pour la Promotion et l'Appui au Développement de Micro-Entreprises	Benin	12,239	36,758	71	21, 27
Swaziland Development Finance Corporation	Swaziland	10,000	18,300	56	28
FINCA Uganda	Uganda	8,476	42,382	90	29
Pride / Finance	Guinea	7,444	8,054	78	30
Kraban Support Foundation	Ghana	6,503	6,517	98	31



Institution	Country	Poorest Clients as of 31 Dec. 2005	Total Active Clients as of 31 Dec. 2005	% of Poorest Clients that are Women	Verified by
FINCA Zambia	Zambia	5,404	15,441	97	29
Microcredit Development Trust	Uganda	5,326	5,326	100	32, 33
Self Employed Women's Association of Zimbabwe	Zimbabwe	5,213	5,213	99	34
Malawi Union of Savings and Credit Cooperatives	Malawi	5,200	45,000	27	35, 36
Crédit Communautaire d'Afrique	Cameroon	5,000	10,385	55.91	37
The Hunger Project Uganda	Uganda	5,000	6,181	98	38
FINCA Tanzania	Tanzania	4,922	44,744	97	29
Union des Coopératives d'Épargne et de Crédit du Zoundweogo, UCEC/Z	Burkina Faso	4,501	16,671	35	39
Concern Universal Microfinance Operations	Malawi	4,396	9,556	83	40
FINCA Malawi	Malawi	4,180	19,000	95	29
Horizons Verts	Senegal	4,025	4,025	100	41
Nissi Finance	Zimbabwe	3,550	9,997	58	34
Fédération Nationale des Coopératives d'Épargne et de Crédit du Burundi	Burundi	3,265	27,210	30	42
Agence Pour la Promotion et l'Appui aux Petites et Moyennes Entreprises	Benin	2,907	12,794	75	43
FINCA D.R. Congo	D.R. of Congo	2,722	16,013	100	29
PRIDE Zambia	Zambia	2,660	4,556	56	44, 206
Gasha Micro-financing S.C	Ethiopia	2,553	6,383	50	2
Zambuko Trust	Zimbabwe	2,500	4,462	75	34, 45
Rural Peoples Institute for Social Empowerment in Namibia	Namibia	1,500	2,286	85	46

## Appendix II: List of Verifiers

Number	Name of Verifier	Institution	Country
1	Godwin Ehigiamusoe	Lift Above Poverty Organization (LAPO)	Nigeria
2	Wolday Amha	Association of Ethiopian Microfinance Institutions (AEMFI)	Ethiopia
3	Christophe Lebegue	CFSI	France
4	Luc Vandeweerd	ADA Luxembourg	Luxembourg
5	Oumou Sidibé Van Hoorebeke	CCOM	Mozambique
6	Chikhawo Mbewe	Malawi Microfinance Network	Malawi
7	Munday S. Makoko	UNDP	Malawi
8	Sidy Lamine Ndiaye	APIMEC	Senegal
9	Tidiane Diandia Barry	APIM Guinée	Guinea
10	Alpha Ouedraogo	CIF Burkina	Burkina Faso
11	Abdou A. B. Njie	Sahel Invest Management International	The Gambia
12	Haidari K. R. Amani	ESRF	Tanzania
13	Amarech Ashenafi Mengistu	Plan Ethiopia	Ethiopia
14	Mbaye Sarr	Cabinet SARR SARL	Senegal
15	Anne Mutahi	AMFI	Kenya
16	Béringar Maina Ndomnabaye	BDEAC	D.R. Congo
17	Daniel Agoons	US Embassy - Yaounde	Cameroon
18	Ibrahim Camara	APIM	Mali
19	Ted Bauman	CMN South Africa	Zambia
20	Frank Streppel	Triodos International Fund Management B.V.	The Netherlands
21	Dede Ekoue	Women's World Banking (WWB)	USA
22	Cyrille Tanoe	AISFD-CI	Cote d'Ivoire
23	Comlan Ignace Dovi	Consortium Alafia	Benin
24	Mohammed Gana	Nigeria Conference of Micro credits and Women Empowerment NGOs	Nigeria
25	Norbert Abachi	Oxfam NOVIB	The Netherlands
26	Fanta Woldemichael	MAIN	Ethiopia
27	Victoria White	Accion International	USA
28	Joseph W. Nyamunda	SADC-DFRC	Botswana
29	John Hatch	FINCA International	USA
30	Saikou Yaya Diallo	APIM	Guinea
31	Clara Fosu	GHAMFIN	Ghana
32	David Baguma	AMFIU	Uganda
33	Mike Getubig	Grameen Foundation	USA
34	Godfrey Chitambo	ZAMFI	Zimbabwe
35	Chikhawo Mbewe	Malawi Microfinance Network	Malawi
36	Stewart Kondowe	SEDOM	Malawi
37	Marie Hortense Wafo	AfriExchange	Cameroon
38	Caroline Tuhwezeine	AMFIU	Uganda
39	Dèblobar Aristide Dabire	SYDEV	Burkina Faso
40	Bernabe Sanchez Naffziger	DFID	United Kingdom

Number	Name of Verifier	Institution	Country
41	H.I. Latifee	Grameen Trust	Bangladesh
42	Cyprien Ndayishimiye	RIM	Burundi
43	Ibouraïma Abdoulaye	Catholic Relief Services (CRS-Cathwel)	Benin
44	Webby Mate	AMIZ	Zambia
45	Tawanda Sibanda	MS Consulting P/L	Zimbabwe
46	Gerrit Stassyns	FOS	Belgium
47	Md. Abdul Awal	CDF	Bangladesh
48	Monique Charron	Canadian Co-operative	Canada
49	Rafiqul Islam	RDCD	Bangladesh
50	Amulya Kumar Debnath	IMED	Bangladesh
51	Mosharraf Hossain Khan	PKSF	Bangladesh
52	Lynn Pikholtz	Shorebank Advisory Services	USA
53	Bambang Ismawan	Yayasan Bina Swadaya	Indonesia
54	Md. Atiqun Nabi	INAFI	Bangladesh
55	Tran Thanh Ha	Save the Children	Vietnam
56	Tran Van Dam	Vietnam Bank for Agriculture	Vietnam
57	Radha Singla	Grameen Foundation	USA
58	Harsha Naveratne	Sewa Lanka	Sri Lanka
59	Emil C. Anthony	SEEDS	Sri Lanka
60	Dinh Bich Thuy	State Bank of Vietnam	Vietnam
61	Marguerite Robinson	Harvard University	USA
62	C.K. Srinivasan	ABN AMRO Bank N.V.	India
63	Chea Phalarin	AMRET	Cambodia
64	Udaia Kumar	Share Microfin Limited	India
65	Pravesh Sharma	IFAD	India
66	A.N. Graham Wright	MicroSave	India
67	S.M. Rahman	Microfinance Consultant	Bangladesh
68	Madhulika Gupta	CITIBANK	India
69	Rocío Cavazos	WWB	USA
70	Eric D. Jacob	The Bridge Foundation	India
71	J.W.Ebenezer Kirubakaran	Diocese of Madras	India
72	K.C. Sharma	BIRD	India
73	Radha Prasad Acharya	Rural Finance Nepal-GTZ	Nepal
74	Edgardo F. Garcia	Microfinance Council of the Philippines	Philippines
75	Sanjay Sinha	M-CRIL	India
76	Ellen Vor der Bruegge	Freedom From Hunger	USA
77	Y S Jain	Corporation Bank	India
78	A. Vikraman	SIDBI	India
79	Syed Mohsin Ahmed	Pakistan Microfinance Network (PMN)	Pakistan
80	Tariq Baloch	Pakistan Poverty Alleviation Fund (PPAF)	Pakistan
81	Naila Kabeer	Institute of Development Studies, University of Sussex	United Kingdom
82	Ajit Kanitkar	The Ford Foundation	India
83	P. Samarasiri	Central Bank of Sri Lanka	Sri Lanka

Number	Name of Verifier	Institution	Country
84	Timothy Head	Opportunity International	USA
85	Rixt Bode	Oxfam NOVIB	The Netherlands
86	Reshu Khattar	Sa-Dhan	India
87	Bishnu Silwal	Microfinance Project, UNOPS	Myanmar
88	Moumita Sensarma	ABN AMRO Bank N.V.	India
89	Prosper Houenou	PASNAM/PUNAD	Togo
90	Vijayalakshmi Das	Friends of Women's World Banking (FWWB)	India
91	Jimmy Mathew	CARITAS India	India
92	D.M. Celestine	Catholic Relief Services (CRS)	India
93	Joyce Bontrager Lehman	MISFA	Afghanistan
94	P. Joseph Victor Raj	HOPE	India
95	C.S. Roche Victor	RISE	India
96	Shankar Man Shrestha	Rural Microfinance Development Center (RMDC)	Nepal
97	Du Xiaoshan	Rural Development Institute, China Academy of Social Science	P.R. China
98	Sarita Adhikari	Nepal Rastra Bank	Nepal
99	David Richardson	World Council of Credit Unions	USA
100	Normi Nordin	ICU, Prime Minister Department	Malaysia
101	Md. B. Idris	EPU, Prime Minister Department	Malaysia
102	Mohammed Azim Hossain	ASA	Bangladesh
103	Bun Mony	Cambodia Microfinance Association	Cambodia
104	Loek Thy	National Bank of Cambodia	Cambodia
105	Mohammad Tarequl Hoque	Plan International	Bangladesh
106	Albin Pinto	The Bridge Foundation	India
107	Mukunda Bahadur Bista	Centre for Self Help and Development	Nepal
108	Lynda Sauve	Leger Foundation	Canada
109	Mosharrof Hossain	Buro Tangail	Bangladesh
110	P. Dhandapani	Mahasemam Trust	India
111	V. Satyamurti	All India Association for Micro Enterprise Development (AIAMED)	India
112	Ken Graber	World Relief	USA
113	A.K.M Rafiqul Islam	PMUS	Bangladesh
114	Harma Rademaker	CORDAID	The Netherlands
115	Beni Ekka	Xavier Institute of Social Service	India
116	Esther Halim	World Vision Cambodia	Cambodia
117	Roni Oracion	World Vision Australia	Australia
118	Edgar V. Generoso	People's Credit and Finance Corporation (PCFC)	Philippines
119	Nguyen Thi Bich Van	Inter Labour Office, Vietnam	Vietnam
120	Asha Lata Baidya	Surjamukhi Sangstha (SMS)	Bangladesh
121	William Smith	The Ford Foundation	Vietnam
122	J. Henry de Mel	Lanka Development and Training Consultants (PVT) Ltd	Sri Lanka
123	Mark Palu	AusAID	Australia
124	Nav Raj Simkhada	Rural Finance Nepal-GTZ	Nepal
125	Abdul Aziz Munshi	ActionAid Bangladesh	Bangladesh
126	Rudra Nath Dahal	Plan International, Nepal	Nepal

Number	Name of Verifier	Institution	Country
127	Mahtabul Hakim	VSO Bangladesh	Bangladesh
128	L.N. Sah	Plan International, Nepal	Nepal
129	Ko Siu Lan	Kadoorie Charitable Foundation	P.R. China
130	Theresa Rempel	Mercy Corps	P.R. China
131	Shivendra Sharma	PlaNNet Finance	India
132	Richard W. Moore	College of Business and Economics, California State University, Northridge	USA
133	Hanny Maas	HIVOS Netherlands	The Netherlands
134	Harihar Dev Pant	Nirdhan Utthan Bank Ltd.	Nepal
135	Andrew Watson	The Ford Foundation	P.R. China
136	Amulya ku Mohanty	CARE India	India
137	A.K.M Shirajul Islam	BASA	Bangladesh
138	Sundera Rao	Maanaveeya Holdings & Investments Private Limited	India
139	Kelsi Harris	Christian Children's Fund	USA
140	Nhien Nguyen	Bureau of Foreign Affairs	Vietnam
141	Bishnu Silwal	UNDP / UNOPS	Myanmar
142	Fahmid Karim Bhuiya	Pact Myanmar	Myanmar
143	Bhabatosh Nath	RIDS	Bangladesh
144	A.H.M. Noman Khan	Centre for Disability in Development (CDD)	Bangladesh
145	Dawood Ghaznavi	Social Enterprise Development Center, Lahore University of Management Sciences	Pakistan
146	Stanley A. Garuba	ActionAid International	Nigeria
147	Kofi Abbew Nkrumah	Akoti Rural Bank	Ghana
148	Kofi Adade Debra	Plan Ghana	Ghana
149	Ajit Kumar Maity	Village Welfare Society	India
150	Chandra Shekhar Ghosh	BANDHAN	India
151	Aminul Islam	ADAB	Bangladesh
152	Rajkishor Sahoo	VORD	India
153	Santosh Khanda	The Ford Foundation	India
154	Keshar Bahadur Shrestha	SB Bank	Nepal
155	E.J. Jose	Wyanad Social Service Society	India
156	Jahangir Hossain	CARE Bangladesh	Bangladesh
157	Khandaker Muzharul Haque	Bangladesh Bank	Bangladesh
158	Rezaul Karim Hashmi	FFDA	Bangladesh
159	Thomas Rath	IFAD	Italy
160	Celso Garrido	Universidad Autónoma Metropolitana	Mexico
161	Néstor Castro Quintela	FINRURAL	Bolivia
162	Victor Paláez Mariscal	RuizMier (KPMG)	Bolivia
163	Armando García	ASOMIF	Nicaragua
164	Raúl Sánchez	Red Katalysis	Honduras
165	Reynold Walter	Red Financiera Rural	Guatemala
166	Pedro Julio Villabon González	Bancoldex	Colombia
167	Aristóteles Esperanza	WWB	USA

Number	Name of Verifier	Institution	Country
168	Audrey Grace	Fonkoze, USA	USA
169	Johannes Solf	ICCO	The Netherlands
170	Carlos Venturo Malasquez	ECLOF Perú	Peru
171	J David Jaramillo Moreno	COMFAMA	Colombia
172	Claudia María Mejía Montoya	Conexiones Credirenting	Colombia
173	Indiana de Sanabria	REDMICROH	Honduras
174	Juan Carlos Gómez Vásquez	Accion Internacional	Guatemala
175	Cristina Muñoz	Red Financiera Rural	Ecuador
176	Erik Geurts	Triodos Bank	United Kingdom
177	Débora J. Santos	Fundación Aquiles Izaguirre	Honduras
178	Nicolás Franulic	INFOCRED	Bolivia
179	Gerardo Talavera Ramírez	REDCAMIF	Nicaragua
180	Lorena Torres Itás	Oikocredit ECDS	Ecuador
181	Jack Burga Carmona	COPEME	Peru
182	Olga Patricia Falk	Banco Interamericano de Desarrollo	Honduras
183	Lisa Jackinsky	Visión Mundial Honduras	Honduras
184	Carlos Castello	Accion International	USA
185	Deborah Foy	Opportunity International	United Kingdom
186	Claudette Martínez	Proyecto AFIRMA, México	Mexico
187	Robert Graham	Namaste Direct	USA
188	Cristian Shoemaker	FINCA Guatemala	Guatemala
189	Enrique Obando	BCIE	Nicaragua
190	Reynel Torres	Accion International	Colombia
191	Alejandra Oviedo de Lam	FEDECREDITO	El Salvador
192	José Manuel Ruiz	Banco Interamericano de Desarrollo	Panama
193	Lionel Fleuristin	KNFP	Haiti
194	Javier Vaca	Red Financiera Rural	Ecuador
195	Astrid Vreys	TRIAS	Belgium
196	Xavier Reille	CGAP	USA
197	Rizk El-Zayat	USAID	Egypt
198	Ahmed El-Ashmawi	Sanabel	Egypt
199	Magdy Khalil	USAID	Egypt
200	Abderrahim Grine	KPMG Maroc	Morocco
201	Mohammed Khaled	Micro Serve	Palestine
202	Mustapha Ouchrahou	Association INMAE	Morocco
203	Craig Kirkwood	MicroRate Africa	South Africa
204	Goran Tinjic	World Bank	Bosnia and Herzegovina
205	Marie-Luise Haberberger	GTZ India	India
206	David Musona	M and N Associates	Zambia
207	Jorgen Haug	Norwegian Mission Alliance	Norway
208	Lauren Hendricks	CARE USA	USA
209	Quazi Shahabuddin	Bangladesh Institute of Development Studies (BIDS)	Bangladesh

# Appendix III: Institutions that Submitted an Institutional Action Plan in 2006

## Council of Advocates

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Aga Khan Foundation Canada, Canada  
Association Chrétienne pour le Développement Intégral, Burundi  
Association es Femmes Congolaises pour la Salubrité et Promotion,  
Democratic Republic of Congo  
Barefoot Power Pty. Ltd., Australia  
Benifade and Associates, Nigeria  
CanElsa International Group, Canada  
Centre pour la Promotion de la Photographie, Democratic Republic of Congo  
Chitwan District Court Bar Association, Nepal  
Development Partnership International, Nigeria  
Entrepreneurs Development Initiatives International, Nigeria  
Fundación Nantik Lum (Foro Nantik Lum de MicroFinanzas), Spain  
Implicadas(os) no Desenvolvimento, Spain  
Institute for International Urban Development, USA  
Maxwell Stamp PLC, United Kingdom  
Micro-Credit Ratings International Limited, India  
Mindanao Microfinance Council, Philippines  
Mutuelle d'Epargne et de Crédit de l'Observatoire de la Musique et des Arts,  
Senegal  
Opportunity International Canada, Canada  
Rescue a Million, USA  
RESULTS Canada, Canada  
RESULTS UK, United Kingdom  
Rural Financial Sector Development Program (Capacity Building and  
Regulation), Sri Lanka  
Shared Interest, USA  
Sierra Leone Alliance Against Hunger, Sierra Leone  
Toutes Prestations de Services, Cameroon  
World Savings Bank Institute, Belgium

## Council of Banks and Commercial Finance Institutions

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Afriland First Bank (Former CCEI Bank), Cameroon  
BancoEstado Microempresas Sociedad Anónima, Chile  
Calvert Social Investment Foundation, USA  
Cantilan Bank, Inc. (A Rural Bank), Philippines  
Corporación Andina de Fomento, Venezuela  
Financiera América S.A. - FINAMERICA, Colombia  
First Country Rural Bank, Philippines  
First Women Bank Limited, Pakistan  
Harbin Commercial Bank, People's Republic of China  
Ilobu Community Bank, Nigeria

Madhya Paschimanchal Grameen Bikas Bank Head Office, Nepalgunj, Nepal  
MicroCredit Enterprises, LLC, USA  
Rural Bank of Paracale (CN) Inc., Philippines  
ShoreBank International, USA  
Sta. Barbara Bank, Philippines

## Council of Corporations

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Java Softech Private Limited, India  
National Australia Bank, Australia  
Société d'Epargne de Crédit et d'Appui au Développement Local, Senegal

## Council of Domestic Government Agencies

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Advisory Council on the Status of Women, Canada  
Agricultural Credit Policy Council, Philippines  
Atlantic Canada Opportunities Agency, Canada  
Banque Centrale du Congo, Democratic Republic of Congo  
Central Bank of the Gambia, The Gambia  
Fondo de Capital Social, Argentina  
Japan Bank for International Cooperation, Japan  
Microfinance Support Center, The (Poverty Alleviation Project), Uganda  
Ministère des Finances et du Budget, Central African Republic  
Pakistan Poverty Alleviation Fund, Pakistan  
Palli Karma Sahayak Foundation, Bangladesh  
Rural Finance Sector Development Project (Microfinance Supervisory  
Programme), Sri Lanka  
Rural Microfinance Development Centre Ltd., Nepal  
Society for Elimination of Rural Poverty, India

## Council of Donor Agencies

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Canadian International Development Agency, Canada

## Council of Educational Institutions

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Bachhauli Secondary School, Nepal  
Bankers Institute of Rural Development, India  
Bhimodaya Secondary School, Nepal  
Brigham Young University, Romney Institute of Public Management, USA  
El Colegio Mexiquense, A.C., Mexico  
Geoffrey H. Palmer Center for Entrepreneurship & Law (Pepperdine  
University), USA  
Himalayan Secondary English Boarding School, Nepal  
Indian School of Microfinance for Women, India  
Malpur Secondary School, Nepal

**Council of Educational Institutions (continued)**

Nepal Higher Secondary School, Nepal  
 Nova Scotia Community College- Strait Area Campus, Canada  
 Reserve Bank of India Endowment Unit, The M.S. University of Baroda, India  
 Shree Panchakanya Secondary School, Nepal  
 Southern Illinois University, School of Social Work, USA  
 Université Libre de Bruxelles, Paris-Dauphine University, Wageningen University, Belgium  
 University of Southern California, Marshall School of Business, USA

**Council of Foundations and Philanthropists**

Citigroup Foundation, USA  
 Fundación Repsol YPF del Ecuador, Ecuador  
 Kalisad Mo Tabangan Ko Micro Enterprise Development for Community Foundation Inc., Philippines  
 Levi Strauss Foundation, USA  
 Linked Foundation, USA  
 M-A's Neato Holdings Ltd., Canada  
 Stromme Foundation Bangladesh, Bangladesh  
 Swisscontact (Fundación Suiza de Cooperación para el Desarrollo Técnico), Ecuador  
 Whole Planet Foundation, USA  
 Winds of Peace Foundation, USA

**Council of Individual Supporters**

Adama Delard Sea, Cote d'Ivoire  
 Brian Peace, United Kingdom  
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 Henry J.B. Akale, Canada  
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 John C. Bowyer, Canada  
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 Michel Angui Feby, Cote d'Ivoire  
 Musu K. Stewart, USA  
 Steven Meagher, USA  
 Victor Bisong, Nigeria  
 Xiaotong Li, Canada  
 Yassin Gulamhussen, Portugal  
 Zhiliang Situ, Canada

**Council of International Financial Institutions**

Inter-American Development Bank, USA  
 International Fund for Agricultural Development, Italy  
 Oikocredit Ecumenical Development Cooperative Society, The Netherlands

**Council of NGOs**

Action Promoters, Ghana  
 African Underprivileged Children's Foundation, Nigeria  
 Alou Common Initiative Group, Cameroon  
 Anti Malaria and AIDS Initiative, Nigeria  
 Assistance Medico-Social au Congo, Democratic Republic of Congo  
 Association Camerounaise pour le Développement Humain (ACDH), Cameroon  
 Association des Commerçants du Secteur Informel, Haiti  
 Association des Jeunes pour le Développement, Senegal  
 Association des Ressortissants de Kimpanga pour le Développement, Democratic Republic of Congo  
 Association pour la Solidarité et le Développement Intégral, Democratic Republic of Congo  
 Avicena, Uzbekistan  
 Ayuda en Acción Nicaragua, Nicaragua  
 Bengkulu Society for Empowerment Forum, The (Forum Keberdayaan Masyarakat Bengkulu), Indonesia  
 Burundian Women for Peace and Development, Burundi  
 Caja de Compensación Familiar, Colombia  
 Canadian Crossroads International, Canada  
 Canadian Feed the Children, Canada  
 Capital Aid Fund for Cooperative - Member of Ho Chi Minh City, Vietnam  
 Centre de Formation en Management et Développement Organisationnel, Democratic Republic of Congo  
 Charisma Holistic Restoration in Society Transformation, India



Compassion Focus Ministry, India	Society for Training and Rehabilitation, Bangladesh
Countryside Development Transformation Zambia, Zambia	Third World Craft Nepal, Nepal
Dzreke Virgins Ambassador Foundation, Ghana	Timber Farmers Association of Nigeria, Nigeria
Edu Nova Cooperative Ltd., Canada	Trickle Up, USA
Emmanuel Foundation and Health Services, Ghana	Tshimonge- Ntwaranyi Franck, Rwanda
Fairbridge Project International Inc., USA	Viswa Jyothi (Viswajyothi) Vidya Samsthe (R) Mysore, India
Family Enrichment Foundation, Ghana	Volunteers of Africa, Nigeria
Fundación AYU A.C., Mexico	Women's Institute for Sustainable Economic Action, Philippines
GIC Protalocam, Cameroon	Women's Organization for Food Security, Agriculture and Development, Cameroon
IMF CEFIM / Apretectra -ONG, Benin	Young Stars Cultural Troupe of Nigeria, Nigeria
Indian Christian Community Welfare Council of India, India	Youth Development Association, Cameroon
Integrated Village Development Society, Bangladesh	Zorzor District Women Care Inc. (ZODWOCA), Liberia
Jobra Centre, Canada	
Khosen Credit Union, Ukraine	
Kiva MicroFunds, USA	
Local NGO Mission, Bangladesh	
Lume Asociados S.A.C., Peru	
Lutte contre l'Insalubrite et la Des-orientation des Jeunes, Democratic Republic of Congo	
M&B Kind Concern Comfort and Help Line Rural Development Society, India	
Malaki Ma Kongo, Democratic Republic of Congo	
MBA's Without Borders, Canada	
Mennonite Economic Development Associates, Canada	
Microfinance Information Exchange (The MIX), USA	
Movement for Economic Rehabilitation Cultural and Youth Activities, India	
Mulchand and Parpati Thadhani Foundation, USA	
Natural Resources Development Motivators, Nigeria	
Nepal Disabled Women Society, Nepal	
Nepal Indigenous Development Society, Nepal	
Network for International Care and Services, Canada	
Nile Basin Initiative - Nile Transboundary Environmental Action Plan, Sudan	
North South Development, Nigeria	
ONG Chrétienne Humanitaire Sarepta Ueeso Ci, Cote d'Ivoire	
Organización para el Fomento de la Cultura Ngobe y Turismo de Bocas del Toro, Panama	
Palli Unnayan Samaj Seba Sangstha, Bangladesh	
Rapti Green Society, Nepal	
Rehabilitation and Development Organisation for Landless, Bangladesh	
Rural Community Trust, India	
Save a Family Plan, Canada	
Save the Children Federation - Nepal, Nepal	
Scojo Foundation Inc., USA	
SNV Netherlands Development Organization, Laos	
Society for Action in Creative Education & Development, India	
	<b>Council of Practitioners</b>
	A World Institute for a Sustainable Humanity - Sierra Leone, Sierra Leone
	ABS-CBN Foundation, Inc., Philippines
	Access Riverdale Community Loan Fund, Canada
	Action in Development, Bangladesh
	Action in Distress, Nigeria
	ACTIONAID Vietnam, Vietnam
	Activists for Social Alternatives, The, India
	Acts Mahila Mutually Aided Cooperative Thrift Society, India
	Ad Jesum Development Foundation, Inc., Philippines
	Ad-din Welfare Centre - Jessore, Bangladesh
	Addis Credit and Saving Institution, Ethiopia
	Adonai Community Empowerment Society, Nigeria
	Adra Ghana Microfinance, Ghana
	ADRA Honduras, Honduras
	AFADCO Microfinance Fund, Democratic Republic of Congo
	Afrique Emergence & Investissements, Cote d'Ivoire
	Afro Centre for Development Peace and Justice, Nigeria
	Afromujer de Andalucía, Spain
	Agence Pour la Promotion et l'Appui aux Petites et Moyennes Entreprises, Benin
	Agencia para el Desarrollo de la Mosquitia, Honduras
	AGRAGATI, Bangladesh
	Agricultural Development Bank Limited Nepal, Nepal
	Agroforestry Seed Production & Development Association, Bangladesh
	AgrolInvest, Serbia & Montenegro
	Ahead Social Organization, Bangladesh
	Ahon Sa Hirap Inc., Philippines
	Aidez Small Project International, Ghana
	Akhuwat, Pakistan

**Council of Practitioners (continued)**

Akota Samaj Unnayan Kendra, Bangladesh	Asociación Pro Desarrollo Económico y Social de Honduras, Honduras
Al Falah Aam Unnayan Sangstha, Bangladesh	ASOMI, India
Alalay Sa Kaunlaran Sa Gitnang Luzon, Inc., Philippines	Asoprosanramon, Costa Rica
Alexandria Business Association - Small and Micro Enterprise Project, Egypt	Assistance for Social Organization and Development, (ASOD), Bangladesh
All India Association for Micro-Enterprise Development, India	Assiut Businessmen Association, Egypt
All India Women's Conference, India	Association Al Amana pour la Promotion des Microentreprises, Morocco
Alliance de Crédit et d'Épargne Pour la Production, Senegal	Association d'Appui et de Promotion Rurale du Gulmu, APRG MEC de FADA, Burkina Faso
Alternativa Solidaria Chiapas, AC, Mexico	Association de Microfinance Oued Srou, Morocco
Alternative Development Initiative, Bangladesh	Association d'Entraide Professionnelle, Lebanon
AMA Mujeres por Puebla Asociación Civil, Mexico	Association for Community Development, Bangladesh
Amanah Ikhtiar Malaysia, Malaysia	Association for Realisation of Basic Needs, Bangladesh
AMEEN sal, Lebanon	Association for Renovation of Community Health Education Services, Bangladesh
Amhara Credit and Savings Institution, Ethiopia	Association for Rural Advancement in Bangladesh, Bangladesh
Ananya Samaj Kallyan Sangostha, Bangladesh	Association for Rural Development for Poor Areas in Sichuan, People's Republic of China
Angkor Mikroheranhvatho (Kampuchea) Co., Ltd., Cambodia	Association for Social Advancement, Bangladesh
Anisha Microfin Association, India	Association Interprofessionnelle des Systèmes Financera Décentralises, Cote d'Ivoire
Annesha Foundation, Bangladesh	Association Marocaine Solidarité Sans Frontières - Microcredit, Morocco
Ansar - VDP Unnayan Bank, Bangladesh	Association of Asian Confederation of Credit Unions, Thailand
Appui aux Collectivités Décentralisées, Mali	Association of Cambodian Local Economic Development Agencies Bank Ltd., Cambodia
Aram Foundation, Bangladesh	Association of Development for Economic and Social Help- ADESH, Bangladesh
Asasah, Pakistan	Association of Productive Entrepreneurs in Development, Ghana
ASHRAI, Bangladesh	Association pour la Promotion de l'Entreprise de Madagascar, Madagascar
Asmitha Microfin Limited, India	Association pour la Promotion des Groupements Agricoles, Togo
Asociación ADRI, Costa Rica	Association pour la Promotion et l'Appui au Développement de Micro-Entreprises, Benin
Asociación Alternativa para el Desarrollo Integral de las Mujeres, Nicaragua	Association Professionnelle des Etablissements de Microfinance du Congo, Republic of Congo
Asociación Andar, Costa Rica	Association Professionnelle des Institutions de Microfinance au Burkina Faso, Burkina Faso
Asociación Benéfica PRISMA, Peru	ATMABISWAS, Bangladesh
Asociación Centro de Promoción Campesina, Costa Rica	Atmo Karma Samaj Unnayan Sangstha, Bangladesh
Asociación Civil AVANZAR por el desarrollo humano, Argentina	AWARENESS, India
Asociación Credimujer, Costa Rica	Ayúdense y Nosotros les Ayudaremos, Guatemala
Asociación Cristiana de Jóvenes, ACJ (YMCA) , Ecuador	Azhary Social Office, Egypt
Asociación de Ayuda al Pequeño Trabajador y Empresario, Costa Rica	BAIF Institute for Rural Development- Karnataka, India
Asociación de Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa, Nicaragua	Banaful Social Welfare Organization, Bangladesh
Asociación de Desarrollo Pespirense, Honduras	Banco de Ahorro y Crédito, Asociación Dominicana para el Desarrollo de la Mujer, Nicaragua
Asociación de Familia y Medio Ambiente OPDF, Honduras	
Asociación de Oportunidad y Desarrollo de Nicaragua, Nicaragua	
Asociación de Productores Agrícolas y Comercialización, Costa Rica	
Asociación Nacional Ecuménica de Desarrollo, Bolivia	
Asociación para el Desarrollo de las Cajas Rurales, Panama	
Asociación para el Desarrollo Integral Comunitario de Honduras, Honduras	
Asociación para el Desarrollo Rural Integrado, Costa Rica	
Asociación PILARH, Honduras	

Banco de la Microempresa S.A., Peru	Caja de Crédito de Chalchuapa, El Salvador
Banco de los Pobres de Medellín, Colombia	Caja de Crédito de Ciudad Barrios, El Salvador
Banco de los Trabajadores de San Miguel, El Salvador	Caja de Crédito de Cojutepeque, El Salvador
Banco de los Trabajadores y de la Pequeña Microempresa SC de RL, El Salvador	Caja de Crédito de Concepción Batres, El Salvador
Banco Izalqueño de los Trabajadores, S.C., El Salvador	Caja de Crédito de Izalco, El Salvador
Banco Solidario S.A., Ecuador	Caja de Crédito de Juayua, El Salvador
BanComun de la Frontera, USA	Caja de Crédito de la Libertad, El Salvador
Bandesarrollo Microempresas S.A. / Banco del Desarrollo, Chile	Caja de Crédito de Nueva Concepción, El Salvador
Bandhan-Konnagar, India	Caja de Crédito de San Agustín, El Salvador
Bandhu Kallyan Foundation (formerly BKS), Bangladesh	Caja de Crédito de San Francisco Gotera, El Salvador
Bangladesh Association for Social Advancement, Bangladesh	Caja de Crédito de San Martín, El Salvador
Bangladesh Association of Women for Self-Empowerment, Bangladesh	Caja de Crédito de Santa Ana, El Salvador
Bangladesh Development Society, Bangladesh	Caja de Crédito de Santiago de Maria, El Salvador
Bangladesh Extension Education Services, Bangladesh	Caja de Crédito de Sonsonate, El Salvador
Bangladesh Rural Development Board, Bangladesh	Caja de Crédito de Soyapango, El Salvador
Bangladesh Rural Integrated Development for Grub-Street Economy (BRIDGE), Bangladesh	Caja de Crédito de Zacatecoluca, El Salvador
Banhcafe, Honduras	Caja de Crédito Metropolitana, El Salvador
Bank Rakyat Indonesia, Indonesia	Cámara de Comercio e Industrias de Choloma, Honduras
Barendrabhumi Social Development Organization, Bangladesh	Capital Aid Fund for Employment of the Poor, Vietnam
Basiri United Cooperative Multipurpose Union Limited, Nigeria	Capital District Community Loan Fund, Inc., USA
BASTOB-Initiative for People's Self-Development, Bangladesh	Care for Children in Need, Zambia
Batticaloa Young Men's Christian Association, Sri Lanka	CARE Honduras, Honduras
BEDO, Bangladesh	CARE India, India
Beselidhja / Zavet Micro Finance, Kosovo	CARITAS Bangladesh, Bangladesh
Bharatha Swamukti Samsthe, India	Caritas Pakistan, Pakistan
Bharati Integrated Rural Development Society, India	Carsa Foundation, Bangladesh
Binh Minh Community Development Consulting Company Ltd., Vietnam	CASHPOR Micro Credit, India
Biodiversity of Agriculture for Rural Development, Nigeria	Catholic Relief Services (Burkina Faso), Burkina Faso
BRAC, Bangladesh	Catholic Relief Services Haiti, Haiti
BRAC Afghanistan, Afghanistan	Catholic Relief Services USCCB, USA
Bridge Foundation, The / Opportunity Microfinance India Ltd., India	CAUSE Canada, Canada
Bullock-Cart Workers Development Association, India	Cauvery Grameena Bank, India
BURO, Tangail, Bangladesh	Center for Agriculture and Rural Development Mutually Reinforcing Institutions, Philippines
Caisse de Participation des Entreprises et a leur Développement, Republic of Congo	Central People's Credit Fund, Vietnam
Caja de Compensación de Los Andes, Chile	Centre Béninois pour le Développement des Initiatives a la Base, Benin
Caja de Compensación Familiar de Antioquia, Colombia	Centre d'Appui Nutritionnel et Economique aux Femmes, Mali
Caja de Crédito de Acajutla, El Salvador	Centre de Promotion de l'Emploi de l'Initiative Privée, Togo
Caja de Crédito de Aguilares, El Salvador	Centre d'Education et d'Encadrement des Femmes Microentrepreneurs en Microfinance, Democratic Republic of Congo
Caja de Crédito de Ahuachapan, El Salvador	Centre for Action Research-Barind, Bangladesh
Caja de Crédito de Armenia, El Salvador	Centre for Advanced Research and Social Action, Bangladesh
Caja de Crédito de Berlín, El Salvador	Centre for Community Development Assistance, Bangladesh
	Centre for Development Innovation and Practices, Bangladesh

**Council of Practitioners (continued)**

Centre for Mass Education in Science, Bangladesh  
 Centre for Micro-Finance Limited, Nepal, Nepal  
 Centre for Rehabilitation Education & Earning Development, Bangladesh  
 Centre for Rural Health and Social Education, India  
 Centre for Self-Help Development, Nepal  
 Centre for Women and Community Development, Pakistan  
 Centro Agrícola Cantonal de Puntarenas, Sede Jicaral, Costa Rica  
 Centro de Desarrollo Comunitario Centeotl, A.C., Mexico  
 Centro de Desarrollo Humano, Honduras  
 Centro de Estudios, Promoción y Asistencia Social, Panama  
 Centro de Gestión Local para el Desarrollo Sostenible del Distrito de Sona,  
 Panama  
 Centro San Juan Bosco, Honduras  
 CFCC, Cote d'Ivoire  
 Chhimek Bikas Bank Ltd., Nepal  
 Child Savings International, The Netherlands  
 China Banking Association, People's Republic of China  
 China Foundation for Poverty Alleviation, People's Republic of China  
 China International Center for Economic and Technical Exchanges -CICETE,  
 People's Republic of China  
 Christian Children's Fund Sri Lanka, Sri Lanka  
 Christian Enterprise Trust of Zambia, The, Zambia  
 Christian Service Society, Bangladesh  
 Clef pour Débouchés Féminins au Congo, Democratic Republic of Congo  
 CLEF SAREPTA, Cote d'Ivoire  
 CMEC EL, Cote d'Ivoire  
 Coastal Association for Social Transformation Trust, Bangladesh  
 Collectif d'Action pour la Promotion des Secteur Artisanal et Agricole (CAPSA  
 CAM), Cameroon  
 Collectif d'Action pour la Promotion des Secteur Artisanal et Agricole (CAPSA  
 DRC), Democratic Republic of Congo  
 Collectif du Financement Populaire, Haiti  
 Collective Self Finance Scheme, Zimbabwe  
 Comité d'Action pur la Recherche et le Développement (CARD/MUTEC/CPLP),  
 Togo  
 Comité d'Appui au Développement Intégral et Communautaire, Democratic  
 Republic of Congo  
 Commercial Microfinance Limited, Uganda  
 Communities Economic Development Fund, Canada  
 Community Action for Rural Development, India  
 Community Development and Health Care Center, Bangladesh  
 Community Development Center, Bangladesh  
 Community Development Centre, India  
 Community Development Concern, Pakistan  
 Community Development Society, India  
 Community Economic Ventures, Philippines  
 Community Research and Development Organization, Sierra Leone  
 Community Support Concern, Pakistan  
 Community Welfare and Enrichment Society, India  
 Community Women Development Centre, Nepal  
 CONCERN Bangladesh, Bangladesh  
 Concern for Environmental Development and Research, Bangladesh  
 Concern Universal Microfinance Operations, Malawi  
 Congolaise de Caution Mutuelle, Republic of Congo  
 Conserva A.C., Mexico  
 Consorcio PROMUC, Promoción de la Mujer y la Comunidad, Peru  
 Cooperativa de Ahorro y Crédito Acción Rural Ltda., Ecuador  
 Cooperativa de Ahorro y Crédito Cafetera, Colombia  
 Cooperativa de Ahorro y Crédito Maquita Cushunchic Ltda., Ecuador  
 Cooperativa de Servicios Múltiples Juan XXIII, Panama  
 Cooperative Bank of Benguet, Philippines  
 Cooperative Bank of Tarlac, Philippines  
 Coopérative De Microcredit Rural, Burundi  
 Coopérative d'Epargne et de Crédit - Beto na Beto, Democratic Republic of  
 Congo  
 Corporación Mundial de la Mujer Colombia - Bogota, Colombia  
 Corporación Mundial de la Mujer Medellin, Colombia  
 Corporación para el fomento del Microcrédito y las Microfinanzas - FOMEN-  
 TAMOS, Colombia  
 Corporación Viviendas Hogar de Cristo, Ecuador  
 Corporación WWB- Finam, Chile  
 Council for Socio Economic Benevolent Action, India  
 Country Women Association of Nigeria, Nigeria  
 Creative Women Development Organization, Nigeria  
 CREDIAMIGO - Programa de Microcredito do Banco do Nordeste do Brasil,  
 Brazil  
 Crédit Communautaire d'Afrique, Cameroon  
 Crédit du Sahel, S.A., Cameroon  
 Credit for Rural Development Institution, Shan State, Pact, Myanmar  
 Credit MFI, Cambodia  
 Crédit Rural De Guinée Société Anonyme, Guinée  
 Crédito con Educación Rural (CRECER), Bolivia  
 CREP Cooperagri, Cote d'Ivoire  
 Crimson Business Solutions Ltd., Nigeria  
 Crusaders Club Ministry, Sierra Leone  
 Dak Diye Jai, Bangladesh  
 Dakahlya Businessmen's Association for Community Development, Egypt

Daridrya Nirashan Prochesta, Bangladesh	Entre Todos Asociación Civil, Argentina
Dass Women Multi Purpose Co-operative Union, Nigeria	Entrepreneurs du Monde (UPLIFT), France
Dawn Microfinance Program, Myanmar	EPACI, Cote d'Ivoire
Dawn of Life Foundation, Nigeria	Eskander Welfare Foundation, Bangladesh
Dedebit Credit and Saving Institution Share Company, Ethiopia	European Microfinance Network, France
Demos Savings and Loan Cooperative, Croatia	Evangelical Social Action Forum, India
Deprosc Development Bank, Nepal	Fachig Savings and Credit Union, Zimbabwe
Desh Foundation, Bangladesh	Faîtière des Entités de Caisses d'Épargne et de Crédit de Associations Villageoises, Togo
Desha Sechsashebi Artho Samajik Unnayan O Manobik Kallyan Sangstha, Bangladesh	Familia y Medio Ambiente, Honduras
Deshabandu Club, India	Family Development Services and Research, Bangladesh
Development Action for Mobilization and Emancipation, Pakistan	Farmers Alliance Against Poverty, Nigeria
Development Agencies Support Services, Bangladesh	Farmers Development Union, Nigeria
Development Assistance Center, Bangladesh	Faulu Kenya Ltd., Kenya
Development Association for Basic Improvement (Dabi Moulik Unnayan Sangstha), Bangladesh	FECECAM, Benin
Development Center International, Bangladesh	Federación Nacional de Mujeres Rurales de Guatemala, Guatemala
Development Exchange Centre, Bauchi, Nigeria	Fédération Chrétienne des Organisations Economiques du Congo, Democratic Republic of Congo
Development Initiative for Self Help and Awakening, India	Fédération des ONG du Sénégal, Senegal
Development Initiative for Social Advancement, Bangladesh	Fédération des Unions Coopératives Epargne et Crédit- FUCEC Togo, Togo
Development Organisation of the Rural Poor, Bangladesh	Fédération Nationale des Coopératives d'Épargne et de Crédit de CI (FENA-COOPEC), Cote d'Ivoire
Development Project Service Centre, Nepal, Nepal	Fédération Nationale des Coopératives d'Épargne et de Crédit du Burundi, Burundi
Development Promotion Group, India	Fédération Nationale des Groupements de Promotion Féminine, Senegal
Development Society, Bangladesh	Femme Développement Entreprise en Afrique, Senegal
Development Support Team, India	FIE Gran Poder, Argentina
Development Workshop (DW-KixiCrédito), Angola	Finance Salone Ltd., USA
Développement international Desjardins, Canada	Finances Plus, Benin
Drishtidan, Bangladesh	Financiera Comultrasan, Colombia
Dudumari Gram Unnayan Shangstha, Bangladesh	Financiera FINSOL S.A. de C.V, Mexico
Dushtha Shasthya Kendra, Bangladesh	Financiera Nicaragüense de Desarrollo S.A, Nicaragua
DWIP Unnayan Songstha, Bangladesh	Financiera Solidaria Panamá, Panama
Eastern Communities Self Development Association of Nigeria, Nigeria	Finansman Pou ede Moun Avanse (FEMA Haiti), Haiti
ECLOF- Cote d'Ivoire, Cote d'Ivoire	FINCA Afghanistan, Afghanistan
Eco Social Development Organisation, Bangladesh	FINCA Azerbaijan, Azerbaijan
Ecosedan Microcredit Contribution Outfit, Nigeria	FINCA D.R. Congo, Democratic Republic of Congo
Edpyme Edyficar, Peru	FINCA Ecuador, Ecuador
Edpymes Proempresa S.A., Peru	FINCA El Salvador (Centro de Apoyo a la Microempresa), El Salvador
Egyptian Small Enterprise Development Foundation, Egypt	FINCA Georgia, Georgia
ENDA Inter-Arabe, Tunisia	FINCA Guatemala, Guatemala
Ensure Development Activities for Vulnerable Underprivileged Rural People (ENDEAVOUR), Bangladesh	FINCA Haiti, Haiti
Enterprise Bank, Inc., Philippines	FINCA Honduras, Honduras
Enterprise Mentors International, USA	FINCA International, USA
Enterprising Solutions Global Consulting, Mexico	

## Council of Practitioners (continued)

FINCA Kosovo, Kosovo	Fundación Grameen (Aldeas) Argentina, Mendoza, Argentina
FINCA Kyrgyzstan, Kyrgyzstan	Fundación Hondureña Para el Desarrollo de la Micro Empresa, Honduras
FINCA Malawi, Malawi	Fundación Horizontes de Amistad, Honduras
FINCA Mexico A.C., Mexico	Fundación Integral de Desarrollo Rural del Pacífico Central, Costa Rica
FINCA Nicaragua, Nicaragua	Fundación José María Covelo, Honduras
FINCA Russia (Samara-Tomsk), Russia	Fundación José Napoleón Duarte, MI CRÉDITO, El Salvador
FINCA Tanzania, Tanzania	Fundación José Nieborowski, Nicaragua
FINCA Uganda, Uganda	Fundación Microfinanciera Hermandad de Honduras, OPDF, Honduras
FINCA Uzbekistan, Uzbekistan	Fundación Mundo Mujer, Colombia
FINCA Zambia, Zambia	Fundación para Alternativas de Desarrollo, Bolivia
First Agro-Industrial Rural Bank, Inc., Philippines	Fundación para el Apoyo a la Microempresa, Nicaragua
First Microfinance Bank Ltd., The, Pakistan	Fundación para el Auto Desarrollo de la Micro y Pequeña Empresa, (FADEMYPE), El Salvador
First Microfinance Bank, The, Tajikistan	Fundación para el Desarrollo de Honduras, Honduras
Fondation Banque Populaire pour le Microcredit, Morocco	Fundación para el Desarrollo de la Microempresa, Nicaragua
Fondation pour le Développement local et le Partenariat, Morocco	Fundación para el Desarrollo de la Vivienda Social, Urbana, y Rural (FUNDEVI), Honduras
FONDESPOIR, Haiti	Fundación para el Desarrollo de las Comunidades del Sur, Costa Rica
Fondo de Desarrollo Comunal, Bolivia	Fundación para el Desarrollo Empresarial y Agrícola, Guatemala
Asociación Fondo de Desarrollo Local, Nicaragua	Fundación para el Desarrollo Integral de Programas Socioeconómicos, Guatemala
Fondo de Desarrollo Microempresarial, Ecuador	Fundación para el Desarrollo Integral Espoir, Ecuador
Fondo de Desarrollo Para la Mujer, Nicaragua	Fundación para el Desarrollo Socio-económico Rural (FUNDESER), Nicaragua
Fondo de Desarrollo Regional, Peru	Fundación para el Microcrédito, Guatemala
Fondo Ecuatoriano Populorum Progressivo, Ecuador	Fundación para la Economía Popular, Costa Rica
Fondo Financiero Privado FIE S.A (FFP), Bolivia	Fundación Paraguaya de Cooperación y Desarrollo, Paraguay
Fondo para el Desarrollo Social de la Ciudad de México, FONDESOC, Mexico	Fundación Producir, Colombia
Fondo para la Paz, SOLFI-Soluciones Financieras, Mexico	Fundación Progresar, Argentina
Fonds d'Appui pour le Développement Economique des Communautés Rurales (FADECOR), Togo	Fundación Pro Vivienda Social, Argentina
Fonds de Solidarité des Travailleurs de l'Enseignement, Burundi	Fundación Realidad, Mexico
Fonkoze Shoulder to Shoulder Foundation, Haiti	Fundación San Miguel Arcángel Inc. (FSMA), Dominican Republic
Forum for Rural Women Ardency Development, Nepal	Fundación Uruguaya de Apoyo al MicroCrédito, Uruguay
Foundation for Women, USA	Fundación WWB Colombia, Colombia
Freedom from Hunger, USA	Funding the Poor Cooperative - Chinese Academy of Social Science, People's Republic of China
Freedom From Hunger Ghana, Development Action Association, Ghana	FUNHDE, Honduras
Freedom From Poverty Project, Nigeria	G7 Bank (Rural Bank of Nabua, Inc.), Philippines
Friends of Women's World Banking, India	Gambia Social Development Fund, The, The Gambia
Friendship Bridge, The, USA	Gambia Women's Finance Association, The Gambia
Fundación Adelante Honduras, USA	Ganesha Microfinance Foundation, Indonesia
Fundación Alternativa 3, Argentina	Gasha Micro-Financing S.C., Ethiopia
Fundación Boliviana para el Desarrollo de la Mujer, Bolivia	Geldon Services (PVT) Ltd, Zimbabwe
Fundación Campo, El Salvador	Ghashful, MCH FP & FW Association, Bangladesh
Fundación de Asistencia para la Pequeña Empresa, Guatemala	GIA/NABIO Agroforestry Development Organisation, Ghana
Fundación Diaconia FRIF, Bolivia	
Fundación GENESIS Empresarial, Guatemala	

Glorious Poverty Eradication Programmes, Kenya	Initiatives Pentecôtistes d'Évangélisation et de Développement Economique, Togo
Gono Kallayan Trust, Bangladesh	Institute for Self Management, India
Gono Unnayan Prochesta, Bangladesh	Institute of Integrated Rural Development, Bangladesh
Gospel Resources, Nigeria	Institute of Rural Development, The, Bangladesh
Government Savings Bank, Thailand	Institution Marocaine d'Appui a la Micro-entreprise, Morocco
Gram Bikash Kendra, Bangladesh	Institution Nigérienne de Microfinance Asusuciigaba, Niger
Gram Unnayan Karma, Bangladesh	Instituto de Investigaciones Socio-Económicas y Tecnológicas, INSOTEC, Ecuador
GRAM UTTAN, India	Instituto Hondureño de Estudios y Desarrollo Integral de la Comunidad (INHDEI), Honduras
Grama Siri, India	Instituto para el Desarrollo Hondureño, Honduras
Grameen Bank, Bangladesh	Instituto para el Desarrollo, Educación, Salud y Pacificación, Peru
Grameen de la Frontera, Mexico	Integrated Development Foundation, Bangladesh
Grameen Foundation, USA	Inter Aide, Madagascar
Grameen Ghana, Ghana	Inter-Mission Micro Enterprise Development (Intermission Industrial Development Ass.), India
Grameen Jano Unnayan Sangstha, Bangladesh	International Network of Alternative Financial Institutions -India, India
Grameen Koota, India	International Network of Alternative Financial Institutions -International Foundation, Senegal
Grameen Manobic Unnayan Sagstha, Bangladesh	Islami Bank Bangladesh Limited, Bangladesh
Grameen Swapna, Bangladesh	Jagorani Chakra Foundation, Bangladesh
Grameen Trust, Bangladesh	Jaime V. Ongpin Foundation, Inc., Philippines
Grandissons Ensembles - Tokola Elongo, Democratic Republic of Congo	Jana - Shri Financial Corporation Company Limited, Sri Lanka
Grassroots Health and Rural Organization for Nutrition Initiative, Bangladesh	Jana Kallyan Sangstha, Bangladesh
Green Hill, Bangladesh	Janodaya Trust, India
Groupe D'Appui pour L'Intégration de la Femme du Secteur Informel, Haiti	Jatiyo Kallyan Sangstha-Jakas, Bangladesh
Groupe Mitspa Pharma Crédit, Republic of Congo	Jeevan Bikas Samaj, Nepal
Grupo Social Centro al Servicio de la Acción Popular, Venezuela	Jeunesse Action pour une Vie Intégrée et Améliorée, Togo
Guidance Society for Labor, Orphans & Women, India	Joypurhat Rural Development Movement, Bangladesh
Habitat & Economy Lifting Programme, Bangladesh	Justice, Development and Peace Commission, Nigeria
Hagdan Sa Pag-uswag Foundation, Philippines	Jyotirmayee Mahila Samiti, India
HEED Bangladesh (Health Education and Economic Development Bangladesh), Bangladesh	Kabalikat Para Sa Maunlad Na Buhay, Inc., Philippines
Heifer Project International, USA	Kafo Jiginew, Mali
Heifer Project International China, People's Republic of China	Kandurata Development Bank, Sri Lanka
Heifer Project International Kenya, Kenya	Karmojibi Kallyan Sangstha, Bangladesh
Hijra Organization for Welfare and Development, Somalia	Karnataka Regional Organisation for Social Service, India
Hilful Fuzul Samaj Kallyan Sangstha, Bangladesh	Kasagana KA Development Center, Inc., Philippines
Holy Cross Social Service Centre, Hazaribag, India	Kashf Foundation, Pakistan
HOPE Foundation, India	Kathmandu Business and Professional Women, Nepal
Hopelink International, Ghana	Kaunlaran Sa Kabuahan Microcredit Corporation, Philippines
Horizon Verts, Senegal	Kazama Grameen Inc., Philippines
Human Management and Agricultural Resources Development Organization, Nigeria	Kenya Women Finance Trust, Kenya
IDEAS, Panama	Koinonia, Bangladesh
Imo Self Help Organization, Nigeria	
Incubadora de Microempresas Productivas, Bolivia	
Initiative Développement Bénin, Benin	

**Council of Practitioners (continued)**

Konsey Nasional Finansman Popile, Haiti  
 Kosovo Grameen Mission Arcobaleno Microcredit Fund, Kosovo  
 Kotwali Thana Central Co-operative Association Ltd., The, Bangladesh  
 Kraban Support Foundation, Ghana  
 Kyrgyz Agricultural Finance Corporation, Kyrgyzstan  
 Lak Jaya Microfinance Ltd., Sri Lanka  
 Lanka Orix Leasing Co. Ltd., Sri Lanka  
 LEAD Foundation (Egyptian Foundation for Enterprise Development), Egypt  
 League for Education and Development, India  
 Lebanese Association for Development-al-Majmoua, Lebanon  
 Lewoh Charity Organisation, Cameroon  
 Liberation Movement for Women, India  
 Life Association, Bangladesh  
 Lift Above Poverty Organization, Nigeria  
 Lipa Public Bank Inc., Philippines  
 LPPSLH (Institute for Environmental Research and Resources Development),  
 Indonesia  
 Maa Gee Foundation Pakistan, Canada  
 Madhyamanchal Grameen Bikas Bank, (Mid-Region Rural Development  
 Bank), Nepal  
 Mahasemam Trust, India  
 Mahila Arthik Vikas Mahamandal Ltd, India  
 Mahuli Community Development Center, Nepal  
 Makhzoumi Foundation, Lebanon  
 Malawi Rural Finance Company, Ltd., Malawi  
 Malawi Union of Savings and Credit Cooperatives, Malawi  
 Malayang Lapiang ng mga Kababaihan, Inc. (Movement of Empowered  
 Women), Philippines  
 Mallig Plains Rural Bank (Isabela), Inc., Philippines  
 MAMATA, Bangladesh  
 Manabik Shahajya Sangstha, Bangladesh  
 Manidham Grameen Savings cum Credit Services, India  
 MANUSHI, Nepal  
 Martina Centre, Nigeria  
 Masaka Microfinance & Development Co-operative Trust, Uganda  
 MC2 Network/ADAF, Cameroon  
 McLevy Institute of Development Services, India  
 Melghat Development Society, India  
 Mercy Corps International, USA  
 Mercy Economic Development International Corporation, USA  
 MIBANCO S.A, Panama  
 Micro Development Fund, Serbia & Montenegro  
 Micro Enterprise Development Fund KAMURJ, Armenia  
 Micro Enterprise Development Network, MED-Net, Uganda  
 Micro Start - Action des Femmes pour le Développement, Burkina Faso  
 Microcredit Development Trust, Uganda  
 Microcredit Organization MIKROFIN, Bosnia and Herzegovina  
 Microenterprise Development Services Ltd., Kenya  
 Microfinance Delta Project, Myanmar  
 MicroFund, Togo  
 MicroKing Savings and Credit Company, Zimbabwe  
 Minority Self Empowerment Foundation, Bangladesh  
 Misión Alianza de Noruega en Ecuador, Ecuador  
 Mitra Dhu'afa Foundation, Indonesia  
 Mitra Usaha Foundation, Indonesia  
 Modern Architects for Rural India, India  
 Mohila Bohumukhi Shikkha Kendra, Bangladesh  
 Mongolian Union for the Business Women from Vulnerable Groups, Mongolia  
 MOUSUMI, Bangladesh  
 Movimiento Manuela Ramos, Peru  
 MUCREFBO, Cote d'Ivoire  
 MUFEC, Cote d'Ivoire  
 Mukti Cox's Bazar, Bangladesh  
 Muktipath Unnayan Kendra, Bangladesh  
 Muslim Aid Bangladesh, Bangladesh  
 Mutualité Femmes et Développement du Burkina, Burkina Faso  
 Mutuelle d'Epargne et de Crédit, Cote d'Ivoire  
 Mutuelle d'Epargne et de Crédit de la FEPRODES, Senegal  
 Mutuelle d'Epargne et de Crédit de l'Association des Jeunes, Senegal  
 Mutuelle d'Epargne et de Crédit des Femmes du Niger, Niger  
 Mutuelle d'Epargne et de Crédit Racines du Progrès, Senegal  
 Nabolok, Bangladesh  
 NACEC-R, Cameroon  
 NALT-United Self Help Organisation, Nigeria  
 Nari Bikas Sangh, Nepal  
 Naria Unnaayan Samity, Bangladesh  
 National Association of Business Women, Malawi  
 National Association of Women's Organizations in Uganda, Uganda  
 National Bank of Cambodia, Cambodia  
 National Bank for Agriculture and Rural Development (NABARD), India  
 National Development Society, Bangladesh  
 National Rural Support Programme, Pakistan  
 Nav Bharat Jagriti Kendra, India  
 Navajyothi Rural Development Society, India  
 NEED, Bangladesh  
 Negros Women for Tomorrow Foundation, Philippines  
 Neighbourhood Society Service Centre, Nepal



Nepal Rural Development Organization, Nepal	Palli Manabik Unnayan Sangstha, Bangladesh
Nepal Rural Development Society Centre, Nepal	Palli Mongol Karmosuchi, Bangladesh
New Entity for Social Action (NESA), India	Palli Progoti Shahayak Samity, Bangladesh
New Era Foundation, Bangladesh	Pally Bikash Kendra, Bangladesh
Nigerian Agricultural, Cooperative and Rural Development Bank, Nigeria	Participatory Development Initiatives of the Masses, Bangladesh
NIJPATH, Bangladesh	Pashchimanchal Grameen Bikas Bank, Nepal
Nirdhan Utthan Bank Limited, Nepal	Payyavoor Community Development Project, India
Nissi Finance, Zimbabwe	PEACE Microfinancing Institution, Poverty Eradication and Community Empowerment, Ethiopia
Noakhali Rural Development Society, Bangladesh	Peasants Dragnet, Nigeria
North Malabar Gramin Bank, India	Peermade Development Society, India
Nova Scotia Association of CBDs, Canada	People Empowerment through Microcredit & Training, Canada
Nowabanki Gonomukhi Foundation, Samabay Samity Ltd., Bangladesh	People's Action for Transformation, India
NOWZUWAN, Bangladesh	People's Association for Rural Development, India
Nsoatreman Rural Bank, Ghana	Peoples Bank of Caraga, Inc., Philippines
Nung Ikono Ufok Pioneer Fishing MCPS Limited, Nigeria	People's Development Foundation, Sri Lanka
Obinwannesege Help - Humanitarian Services, Nigeria	People's Integer Progressive Association for Social Activities, Bangladesh
Odotobri Rural Bank Limited, Ghana	People's Multipurpose Development Society, India
Oikocredit Kenya, Kenya	People's Organization for Social Transformation, Philippines
Omo Microfinance Institution S.C., Ethiopia	People's Oriented Program Implementation, Bangladesh
ONG Bieen (Bien-Être et Environnement), Côte d'Ivoire	People's Rural Education Movement, India
Oportunidad Latinoamérica Colombia, Colombia	Perkumpulan Sada Ahmo, Indonesia
Oportunidad Microfinanzas S.A. de C.V, Mexico	Philadelphia Development Partnership, USA
Opportunity Fund for Developing Countries, USA	Philanthropic Centre for Rural Development, Cameroon
Orangi Charitable Trust, Pakistan	Pioneer Trad (Missed Trust), India
Organisation d'Interet Communautaire pour le Développement du Congo, Democratic Republic of Congo	PLAN International, USA
Organización de Desarrollo Empresarial Femenino, Honduras	Plan Togo, Togo
Organization for Development of Human Abilities and Environment, The, India	Polli Sree, Bangladesh
Organization for Social Advancement and Cultural Activities (OSACA), Bangladesh	Poribar Unnayan Songstha, Bangladesh
Organization for Sustainable Community Development, Nigeria	Port Sudan Small Scale Enterprise Programme, Sudan
Oromia Credit & Saving Share Company, Ethiopia	Poverty Elimination Organization, Bangladesh
P4K-III/Rural Income Generation Project, Indonesia	Powerlines International, Inc., Ghana
Pachara Sangstha, Bangladesh	Pride / Finance, Guinea
Pact Myanmar, Myanmar	PRIDE Ltd., Kenya
PACT, Inc., USA	PRIDE Malawi Ltd., Malawi
PADAKHEP Manabik Unnayan Kendra, Bangladesh	PRIDE Microfinance Limited (Uganda), Uganda
PAGE Development Centre, Bangladesh	PRIDE Tanzania, Tanzania
PAHAL, India	PRIDE Zambia, Zambia
Pakistan Microfinance Network, Pakistan	PRISM Bangladesh, Bangladesh
Palash Association for Rural Development, Bangladesh	Promotora de Servicios Rurales S.A. de C.V., Mexico
Palashipara Samaj Kallayan Samity, Bangladesh	Pro Mujer - Bolivia, Bolivia
Palli Daridra Bimochon Foundation, Bangladesh	Pro Mujer - Nicaragua, Nicaragua
	Prodipan, Bangladesh
	Producers Rural Banking Corporation, Philippines

**Council of Practitioners (continued)**

Professional Assistance for Development Action, India	Réseau des Caisses Villageoises d'Épargne et de Crédit Autogérées de Bignona, Senegal
Progoti Samajkallyan Sangstha, Bangladesh	Réseau des Institutions de Microfinance au Burundi, Burundi
Programme d'Appui aux Initiatives de Développement Economique du Kivu, Democratic Republic of Congo	Réseau KARABARA, Mali
Programme Mata Matu Dubar (Women in the move), Niger	Resource Development Foundation, Bangladesh
Programmes for Peoples Development, Bangladesh	Resource Integration Centre, Bangladesh
PROGRESS (Akti Samaj Unnayan Mulak Sangstha), Bangladesh	RPW Sociedade de Crédito ao Microempreendedor Ltda, Brazil
Progressive Bank Inc., Philippines	Ruhunu UNESCO Association, Sri Lanka
Progressive Rural Organization for Voluntary Activities, Bangladesh	Rupia Ltd, Kenya
Project Mainstream - Bharatiya Balvikas Trust, India	Rural Bank of Pres. M. A. Roxas Zn Inc., Philippines
Promoción y Desarrollo Social A.C., Mexico	Rural Development and Welfare Foundation, Bangladesh
Promotion de la Femme et des Enfants Victime de VIH/SIDA, Democratic Republic of Congo	Rural Development Initiative, Bangladesh
PROSHIKA, A Center for Human Development, Proshika Manobik Unnayan Kendra, Bangladesh	Rural Friends for Development Consultation, Nigeria
Prottasha, Bangladesh	Rural Mutual Development Fund, Nepal
Protyyashi, Bangladesh	Rural Organisation for Voluntary Activities, Bangladesh
Proyas Manobik Unnayan Society, Bangladesh	Rural Oriented Saving & Credit Co-operative Society Ltd., Nepal
Pulse Holdings Limited, Zambia	Rural Peoples Institute for Social Empowerment in Namibia, Namibia
PUNDUTSO Micro Finance, Zimbabwe	Rural Reconstruction Foundation, (previously Rural Reconstruction Center), Bangladesh
Punjab Rural Support Programme - Lahore, Pakistan	Rural Reconstruction Nepal - RRN, Nepal
Purwanchal Grameen Bikas Bank Ltd. (Bittiya Sanstha) Central Office Biratnagar Nepal, Nepal	Rural Self Reliance Fund, Nepal
Pusat Pengembangan Sumberdaya Wanita, The Center for Women's Resources Development, Indonesia	Saadhana Microfin Society, India
Pwogram Fomasyon pou Oganizasyon Dyakona, Haiti	Sabalamby Unnayan Samity, Bangladesh
Quy Khuyen Khich Tu Lap, Vietnam	Sabuj Bangla Sangstha, Bangladesh
Rahama Women Development Programme, Nigeria	Sagarika Samaj Unnayan Sangstha, Bangladesh
Rajarata Development Bank, Sri Lanka	Sahara Nepal Saving and Credit Co-Operative Society Ltd., Nepal
Ramakrishna Mission Lokasiksha Parishad, India	SAJIDA Foundation, Bangladesh
Rangpur Dinajpur Rural Service Bangladesh, Bangladesh	SAJJU Microfinance Initiative, Ltd., Nigeria
Rangtay Sa Pagrang-ay, Inc., Philippines	Samadhan, Bangladesh
Rashtriya Gramin Vikas Nidhi, India	Samaj Kallyan Sangstha, Bangladesh
Rashtriya Seva Samithi, India	Samaj Paribartan Kendra, Bangladesh
Rastriya Banijya Bank- Micro and Small Enterprise Division, Nepal	Samakal Samaj Unnayan Sangstha, Bangladesh
Red Argentina de Instituciones de Microcrédito, Argentina	Samannita Somay Unnayan Sangstha/ Integrated Community Development Association, Bangladesh
Red de MicroCrédito de Medellín, Colombia	Samannita Unnayan Seba Sangathan, Bangladesh
Red Financiera Rural, Ecuador	Samastha Lanka Praja Sanwardana Mandalaya, Sri Lanka
Réseau des Caisses d'Épargne et de Crédit Nyesigiso, Mali	Samurधि Authority of Sri Lanka, Sri Lanka
Réseau des Caisses d'Épargne et de Crédit des Femmes de Dakar, Senegal	Sanghamitra Rural Finance Service, India
Réseau des Caisses Mutuelles d'Épargne et de Crédit, Cote d'Ivoire	Sangkalpa Trust, Bangladesh
Réseau des Caisses Populaires du Burkina Faso, Burkina Faso	Santa Fe de Guanajuato A.C., Mexico
Réseau des Caisses Rurales d'Épargne et de Crédit du Walo, Senegal	Sarhad Rural Support Programme, Pakistan
	Sarvodaya Economic Enterprises Development Services, Sri Lanka
	Satkhira Unnayan Sangstha, Bangladesh
	Sauraha Saving & Credit Co-operative Ltd., Nepal

Save the Poor, Pakistan	South Asia Research Society, India
Self Employed Women's Association Zimbabwe, Zimbabwe	South Malabar Gramin Bank, India
Self Reliance Economic Advancement Programme, Nigeria	South Pacific Business Development Foundation, Western Samoa
Self-Help and Rehabilitation Programme, Bangladesh	Spandana Sphoorty Innovative Financial Services Limited, India
Servicios Educativos El Agustino, Peru	Sreema Mahila Samity, India
Shakaler Jannya Kallyn, Bangladesh	Srijan Mohila Sangstha, Bangladesh
Shakti Foundation for Disadvantaged Women, Bangladesh	Srizony Bangladesh, Bangladesh
Shaplaful, Bangladesh	Star Microfinance Service Society (used to be: Star Youth Association), India
Share Microfin Limited, India	State Ministry of National Family Planning Coordinating Board, Indonesia, Indonesia
Shariatpur Development Society, Bangladesh	Step Ahead MED- Youth With A Mission Relief and Development, Thailand
Sharkia Business Association for Community Development, Egypt	Suchana Samaj Kallyan Shangstha, Bangladesh
Shataphool Bangladesh, Bangladesh	Suchana Samaj Unnyan Sangstha, Bangladesh
SHD Savings and Credit Company, Zimbabwe	Surdur Paschimanchal Bikas Bank, Nepal
Shetu Bangladesh, Bangladesh	Surjamukhi Sangstha, Bangladesh
Sheva Nari O Shishu Kallyan Kendra, Bangladesh	Sustainable Economic Activity Development Inc., Philippines
Shishu Niloy, Bangladesh	Swabalamban Bikas Bank Limited (SB Bank), Nepal
Shree Kshethra Dharmasthala Rural Development Project, India	Swabi Women Welfare Society, Pakistan
Shri Mahila Sewa Sahakari Bank, Ltd., India	Swanirvar Bangladesh, Bangladesh
Shuvashree Bikash Kendra, Nepal	Swayam Krishi Sangam Microfinance Pvt. Ltd., India
Sinapi Aba Trust, Ghana	Swayamshree Micro Credit Services, India
Sindh Agricultural and Forestry Workers Coordinating Organization, Pakistan	Swaziland Development Finance Corporation, Fincorp (Formerly Enterprise Trust Fund), Swaziland
Small & Micro Enterprises Nig. Ltd., Nigeria	Talete King Panyulung Kampampangan Inc., Philippines
Small Enterprise Foundation, The, South Africa	Tamil Nadu Corporation for Development of Women, India
Small Farmers Development Programme, Bangladesh	Thaneakea Phum Cambodia, Cambodia
Social Advancement Through Unity, Bangladesh	Thanh Hoa Microfinance Program, Thanh Hoa Women Union, Vietnam
Social Education for Rural Development (SERD), India	Thardeep Rural Development Program, Pakistan
Social Enterprise Development Foundation of West Africa, Ghana	The Hunger Project Uganda, Uganda
Social Fund for Development - Microfinance Center Egypt, Egypt	Thengamara Mohila Sabuj Sangha, Bangladesh
Social Upliftment Foundation, Bangladesh	Tiyumtaba Integrated Development Association, Ghana
Social Upliftment Society, Bangladesh	Townships Project, The (Eastern Cape Microfinancing Enterprise), Canada
Sociedad Cooperativa de Ahorra y Crédito AMC de RL, El Salvador	Training Assistance, Rural Advancement Non-Government Organization, Bangladesh
Society Development Committee, Bangladesh	Triveni Development Bank, Nepal
Society for Development Initiatives, Bangladesh	TSPI Development Corporation, Philippines
Society For Micro Economy Development Activities, India	TURAME World Relief, Burundi
Society for Project Implementation Research Evaluation and Training, Bangladesh	UCPB-CIIF Finance and Development Corporation, Philippines
Society for Social Service, Bangladesh	Un Techo Para Chile, Chile
SOGESOL, Haiti	Union des Banques Populaires du Rwanda, Rwanda
Solidarity, Bangladesh	Union des Caisses d'Epargnes et Crédit des Artisans, Mauritania
Soluciones de Microfinanzas, S.A., Panama	Union des Coopératives d'Epargne et de Crédit du Zoundweogo, UCEC/Z, Burkina Faso
Somaj O Jati Gathan, Bangladesh	Union Régionale des Caisses du Bam, Burkina Faso
Sonali Bank, Bangladesh	
SOS Women - Coopérative Féminine d'Epargne et de Crédit, Cameroon	
South Asia Partnership-Bangladesh, Bangladesh	

**Council of Practitioners (continued)**

United Development Initiatives for Programmed Actions, UDDIPAN, Bangladesh  
 Unnayan, Bangladesh  
 Unnayan Prochesta, Bangladesh  
 Upper Manya KRO Rural Bank, Ghana  
 Uttar Pradesh Bhumi Sudhar Nigam, India  
 Uttara Development Program Society, Bangladesh  
 Vayalar Memorial Youth Club, India  
 Vietnam Bank for Social Policies (Vietnam Bank for the Poor), Vietnam  
 Vietnam Women's Union, TYM Fund (Tao Yeu May Fund), Vietnam  
 Village Development Association, Bangladesh  
 Village Education Resource Center, Bangladesh  
 Village Welfare Society, India  
 Village Women's Organisation, Cameroon  
 VisionFund Cambodia Ltd, Cambodia  
 Vital Finance, Benin  
 Vivekananda Seva Kendra O Sishu Uddyan, India  
 Voluntary Action Plan for the Rural Reconstruction, India  
 Voluntary Association for Rural Development, Bangladesh  
 Voluntary Paribar Kalyan Association, Bangladesh  
 Welfare Association of Village Environment, WAVE Foundation, Bangladesh  
 Welfare Services Ernakulam, India  
 Wisdom Micro Financing Institution (S.C.), Ethiopia  
 Women Advancement Forum, Nigeria  
 Women and Associations for Gain both Economic and Social (WAGES), Togo  
 Women and Youth Development Association, Ghana  
 Women Development Center of Nepal, Nepal  
 Women Support Cooperative Ltd., Nepal  
 Women's Action for Development, India  
 Women's Development and Cooperatives, Nigeria  
 Women's Finance House Botswana, Botswana  
 Womens Trust Inc., Ghana  
 Women's World Banking, USA  
 Working Women's Forum, India  
 World Concern Bangladesh, Bangladesh  
 World Council of Credit Unions Inc./Credit Union Empowerment & Strengthening Program, Philippines  
 World Relief, USA  
 World Relief Honduras, Honduras  
 World Relief Mozambique - Fondo de Crédito Comunitario, Mozambique  
 World Relief Rwanda - URWEGO, Rwanda  
 World Vision International, USA  
 World Vision Myanmar, Myanmar

XacBank Ltd., Mongolia  
 Yayasan Bina Swadaya, Indonesia  
 Yayasan Dharma Bhakti Parasahabat (Foundation), Indonesia  
 Yayasan Indonesia Sejahtera, Indonesia  
 Yayasan Keluarga Mandiri Pedesaan, Indonesia  
 Yehu Bank - CHOICE HUMANITARIAN, Kenya  
 Yeti Multipurpose Cooperative Ltd., Nepal  
 Young Power in Social Action, Bangladesh  
 Youth Development Foundation, Ghana  
 Zakoura Microcredit Foundation, Morocco  
 Zambuko Trust, Zimbabwe  
 Zola Microfinance, Democratic Republic of Congo

**Council of Religious Institutions**

Christian Child Care International, Canada  
 Christian Spiritual Youth Ministry, Tanzania  
 Church of Christ Social Welfare Association, India  
 Five Talents International (Anglican), USA  
 International Assistance Program, USA  
 International Institute of Theology, Kenya  
 Latter-Day Saint Employment Resource Service- Brazil, Brazil  
 National Mission Centre, Kenya  
 Redeemed Christian Church of God, Nigeria  
 Sisters of Loretto, USA

**Council of United Nations Agencies**

Food and Agriculture Organization of the United Nations, Italy  
 UN Population Fund, USA