



STATE OF THE
MICROCREDIT SUMMIT
CAMPAIGN REPORT 2007

SAM DALEY-HARRIS



MICROCREDIT SUMMIT CAMPAIGN

A Project of RESULTS Educational Fund

MICROCREDIT SUMMIT CAMPAIGN

HONORARY CO-CHAIRS

Her Majesty, Queen Sofia of Spain
Former Prime Minister of Japan, Tsutomu Hata

COUNCIL CO-CHAIRS

COUNCIL OF HEADS OF STATE AND GOVERNMENT

Vicente Fox, Former President of Mexico

COUNCIL OF ADVOCATES

*Chief Bisi Ogunleye, Chair,
Country Women's Association of Nigeria

COUNCIL OF BANKS AND COMMERCIAL

FINANCE INSTITUTIONS

Eugene Ludwig, Managing General Partner,
Promontory Financial, USA
Andrew Krieger, CEO,
Northbridge Capital Management, USA

COUNCIL OF EDUCATIONAL INSTITUTIONS

Ned Hill, Dean,
Marriott School of Management, Brigham Young University

COUNCIL OF FOUNDATIONS AND PHILANTHROPISTS

*George Soros, Chairman, Open Society Institute

COUNCIL OF INTERNATIONAL FINANCIAL INSTITUTIONS

*Lennart Båge, President,
International Fund for Agricultural Development (IFAD)

COUNCIL OF NON-GOVERNMENTAL ORGANIZATIONS

Margaret Catley-Carlson, Chair,
ICARDA & Global Water Partnership
Mazide Ndiaye, President and CEO, FAVDO

COUNCIL OF PARLIAMENTARIANS

Wakako Hironaka,
Member of the House of Councillors, Japan
*Sharad Pawar, Minister of Food and Agriculture, India

COUNCIL OF PRACTITIONERS

Ela Bhatt, General Secretary,
Self Employed Women's Association
*John Hatch, Founder, FINCA International
*Muhammad Yunus, Managing Director, Grameen Bank

COUNCIL OF RELIGIOUS INSTITUTIONS

William Vendley, Secretary General,
World Conference of Religions for Peace

COUNCIL OF UN AGENCIES

Noeleen Heyzer, Executive Secretary of the Economic
and Social Commission for Asia and the Pacific
*Juan Somavia, Director General,
International Labour Organization

Council co-chairs indicated with an asterisk
(*) are also members of the Microcredit
Summit Campaign Executive Committee.

Published in 2007 by the Microcredit Summit
Campaign
750 First Street NE, Suite 1040
Washington, DC 20002 USA

Copyright © 2007 Microcredit Summit Campaign
All rights reserved
ISBN# 978-0-9763704-3-7

Cover design by Michelle Gomperts

Front cover photo credits (clockwise
from upper left): Jamii Bora, Poverty
Fighters, and Sue Peters

Back cover photo credits (top to bottom):
Microcredit Summit Campaign, FONDEP

STATE OF THE **MICROCREDIT** SUMMIT CAMPAIGN REPORT 2007

Written by

Sam Daley-Harris
Microcredit Summit Campaign Director

Compiled by

D.S.K. Rao
Jessica Massie
Melanie Eltz
Armando Boquín

With Assistance from

Anna Awimbo
Trenton DuVal
Michelle Gomperts
Lisa Laegreid
Brian McConnell
Felicia Montgomery
Peter Olivier
Dalia Palchik
Shiela Rao
Sangita Sigdya
Elizabeth Wanlund
Sean Whalen

TABLE OF CONTENTS

1	Introduction
2	Executive Summary
3	Meet One of the Clients behind the Statistics
5	The Human Face of Global Poverty
7	“I Could See Subversion”: Acknowledging the Revolution in Banking
9	Box 1: Microfinance Revolution at the Very Bottom
11	The World Bank Must Commit to Using Microfinance to Empower the Very Poor
13	Measuring Progress on the Summit’s New Goal: Client Progress above the US\$1 a Day Threshold
15	Commitment to a Breakthrough on Measuring Movement above the US\$1 a Day Threshold
16	Box 2: Institutions and Networks Working with the Campaign to Measure Client Progress above the US\$1 a Day Threshold
19	Survey Methodology
20	Clients Reached
21	Growth Resulting from Institutions Reporting for the First Time
24	Distribution of Clients by Institution Size
24	Women Clients Reached
25	The Use of Poverty Measurement Tools
26	Regional Data
27	Regional Meetings in 2008 and Beyond
28	A Challenge for the Field: Financing Growth
31	Conclusion
34	Acknowledgements
36	Endnote I: Institutions and Networks that Assisted in Collection of Institutional Action Plans
37	Appendix I: Verified Microfinance Institutions
47	Appendix II: List of Verifiers
53	Appendix III: Institutions that Submitted an Institutional Action Plan in 2007

Introduction

The Norwegian Nobel Committee has decided to award the Nobel Peace Prize for 2006...to Muhammad Yunus and Grameen Bank for their efforts to create economic and social development from below. Lasting peace can not be achieved unless large population groups find ways in which to break out of poverty. Microcredit is one such means. Development from below also serves to advance democracy and human rights.

Norwegian Nobel Committee, October 2006

With these words, 2006 became a breakthrough year for the microfinance movement. The announcement that the Nobel Peace Prize would be awarded to Muhammad Yunus and the Grameen Bank was a profound moment for Professor Yunus, the Grameen Bank, the microfinance industry, and for the global effort to end poverty. Arguably the world's most prestigious award, the Nobel Peace Prize celebrated a revolutionary effort to provide some of the poorest people on the planet with both the financial and non-financial tools they need to create a dignified route out of poverty. It was groundbreaking that the Norwegian Nobel Committee recognized this institution, and by extension, this industry, as a key link to peace.

By the time the ceremony was held in December 2006, Grameen Bank, an initiative that started 30 years earlier with loans of less than a US\$1 each to 42 destitute Bangladeshis, had grown to reach 7 million active clients. This is all the more stunning when we realize that loans to 7 million clients affect 35 million family members. World Bank research that began in 1990 on Grameen Bank and two other Bangladeshi microfinance institutions (MFIs), BRAC and RD-12, concluded that these institutions were making a profound impact on many of the socio-economic dimensions of poverty. One of the findings was that three percent of clients served by these microfinance institutions should be crossing the poverty line each year. For Grameen Bank alone, this would mean that nearly 250,000 clients and more than one million family members should be leaving poverty each year.

Nine years before the announcement of the Nobel Peace Prize, inspired by the work of Grameen Bank and other groundbreaking microfinance institutions, RESULTS Educational Fund, a U.S.-based non-profit organization, called on the international community to set an aggressive, measurable goal for expanding the reach of micro-finance, something the UN Summits and conferences of the 1990s failed to do. Delegates to the 1997 Microcredit Summit in Washington, DC, rallied around a bold goal to reach 100 million of the world's poorest¹ families, especially the women of those families, with credit for self-employment and other financial and business services by the end of 2005. This report outlines progress toward reaching that ambitious goal by reporting end of 2006 data.

¹ 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 nearly 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 in this report.

Delegates to the 1997 Microcredit Summit in Washington, DC, rallied around a bold goal to reach 100 million of the world's poorest families, especially the women of those families, with credit for self-employment and other financial and business services by the end of 2005.

Executive Summary

As of December 31, 2006, 3,316 microcredit institutions reported reaching 133,030,913 clients, 92,922,574 of whom were among the poorest when they took their first loan.

Loans to 92.9 million poorest clients affect a total of 464.6 million people, including both clients and their family members. The 464.6 million people affected nearly equal the combined population of the 27 countries of the European Union. Microfinance is no longer micro in its reach, but poverty still persists.

As of December 31, 2006, 3,316 microcredit institutions reported reaching 133,030,913 clients, 92,922,574 of whom were among the poorest when they took their first loan. Of these poorest clients, 85.2 percent, or 79,130,581, are women. Institutional Action Plans (IAPs) were submitted by 873 microfinance institutions (MFIs) in 2007. Together these 873 institutions account for 92.4 percent of the poorest clients reported. Assuming five persons per family, the 92.9 million poorest clients reached by the end of 2006 affected some 464,612,870 family members.

Table 1: Figures as of December 31, 2006

Data Point	Finding
Number of MFIs Reporting (1997–2006):	3,316
Number of MFIs Reporting in 2007 Only:	873
Percent Poorest Clients Represented by 873 MFIs Reporting in 2007:	92.4%
Total Number of Clients (as of 12/31/06):	133,030,913
Total Number of Poorest Clients (as of 12/31/06):	92,922,574
Total Number of Poorest Women (as of 12/31/06):	79,130,581
Number of Poorest Family Members Affected (as of 12/31/06):	464,612,870

While considerably more than 100 million clients were reached with a microloan in 2005 and even more were included in 2006, the goal of reaching 100 million *poorest* had not yet been achieved by the end of 2006. The Campaign will have surpassed this goal by the time this report is released at the end of 2007; however, official reporting on that result will not be released until data is collected, verified, and reported at the end of 2008. Reaching the goal, even 18-24 months late, is an astonishing accomplishment. A paper written by Vinod Khosla and Susan M. Davis for the 2006 Global Microcredit Summit in Halifax, Canada, was reprinted in the Massachusetts Institute of Technology's Journal, *Innovations: Technology, Governance, Globalization*.² The Journal titled the piece: "The Architecture of Audacity: Assessing the Impact of the Microcredit Summit Campaign." It was truly audacious for a civil society effort to set such a bold, poverty-focused, global goal, which in effect, said to the nations of the world, "You missed a critical intervention—microfinance—in the goals that were set at the UN Summits of the 1990s." Through this Campaign, thousands of institutional members have committed to correcting this omission.

This year, the Campaign was able to verify data from 327 institutions, representing 79,181,635 poorest families or 85.2 percent of the total poorest reported. A complete list of the institutions verified this year can be found in Appendix I.

Loans to 92.9 million poorest clients affect a total of 464.6 million people, including both clients and their family members. The 464.6 million people affected nearly equal the combined population of the 27 countries of European Union. Microfinance is no longer micro in its reach, but poverty still persists.

² Winter/Spring 2007 Issue.

In 2006, Phase II of the Microcredit Summit was launched in Halifax, Canada with two new goals for 2015: 1) reaching 175 million of the world's poorest families, especially the women of those families, with credit for self-employment and other financial and business services and 2) ensuring 100 million families rise above the US\$1 a day threshold. The Campaign will begin reporting on progress toward the new goal on movement above the US\$1 a day threshold in next year's report. For a discussion of the Campaign's work to make the reporting as accurate as possible, see the section, "Measuring Progress on the Summit's New Goal: Client Progress Above the US\$1 a Day Threshold."

In this year's report we will discuss the human face of global poverty, take a look at recent breakthroughs in reaching the very poor in Africa, review initial progress in having the World Bank do more to reach those in extreme poverty, describe the Campaign's work to measure progress toward its newest goal, take a deeper look at end of 2006 data, and discuss the controversy surrounding the Compartamos IPO.

While we know that microcredit³ is not a panacea, it is still one of the most powerful tools we have to address global poverty. This is true because it addresses poverty and the poor in a way that builds self-sufficiency in both the clients and in the institution providing the financial services. It works well with other development interventions such as those that promote health, nutrition, housing, democracy, and education offering dignity and empowerment to the very poor.⁴ Consider the life of one of the millions of clients.

Meet One of the Clients behind the Statistics

Consider the story of Doris Iwhiwhu, a 34-year-old mother of four children who lives in Abraka town, Delta State, Nigeria. She trades in fruit and has been in the business for more than three-and-a-half years. Students of the Delta State University, Abraka campus are her major customers.

Her father was a peasant farmer, and her mother a petty trader. Like most female children, she dropped out of school early, even though she dreamed of being educated. Her parents' poverty and their ignorance of the value of female education were chiefly responsible for this missed opportunity. In families like hers, girls were left behind to carry out domestic chores and till the soil. By age 25, however, she had concluded training in hairstyling. She married in 1991.

"Things were difficult," Mrs. Iwhiwhu says. "We were finding it hard to cope and meet the basic needs of the family. My children were hungry and frustration mounted on a daily basis." The family depended on the salary of her husband, a low-level civil servant with the Delta State Government who was sometimes not paid for three to four months. This forced the family to live under harsh economic conditions with no hope of escape.

³ 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.

⁴ Magner, M. (2007). *Microfinance: A Platform for Social Change*. For more information, visit the Grameen Foundation USA website: www.grameenfoundation.org/pubdownload/~pubid=41.

In this year's report we will discuss the human face of global poverty, take a look at recent breakthroughs in reaching the very poor in Africa, review initial progress in having the World Bank do more to reach those in extreme poverty, [and] describe the Campaign's work to measure progress toward its newest goal.

While we know that microcredit is not a panacea, it is still one of the most powerful tools we have to address global poverty.

*Regular loans from LAPO
have really helped my
fruit business and by
extension, my entire family.
– Doris Iwhiwhu*

Mrs. Iwhiwhu started to search for an alternative source of income. Her first response was to work towards self-employment, since securing a well-paying job was difficult due to her low level of education.

She began a hairstyling business between 1991 and 2001, but made little progress because an unpredictable power supply dealt her salon business a serious blow. Frustration began to mount and she changed to fruit selling because she considered it less problematic and more profitable. "I was able to raise about US\$40 to start my present fruit business. My husband added about US\$16 to it, totaling US\$56. This was how I got started," she said.

Since she did not have enough money to stock all that was required or to rent a shop, Mrs. Iwhiwhu started selling at the roadside. She wanted to expand her business and began to search for capital.

She was told that the Lift Above Poverty Organization (LAPO), a member of the Microcredit Summit Campaign, gives loans to poor women to enable them to engage in viable income-generating activities in order to better their lot in life. She decided to attend one of the organization's meetings.

At the meeting she saw other women take out loans. She saw the joy on the faces of the loan beneficiaries. She made up her mind and after consultations with her husband, joined the LAPO in 2001.

Mrs. Iwhiwhu participated in the compulsory six-week pre-loan and microfinance training, which qualified her for her first loan of US\$64. With this money she was able to stock more goods in large quantities such as pineapples, oranges, bananas, coconuts, groundnuts and other items.

With her second loan of US\$96, she further expanded her business. Mrs. Iwhiwhu repaid her loans promptly. Subsequently, she received loans of US\$120, US\$200 and US\$240. These and all profits were plowed back into the business.

Mrs. Iwhiwhu is now able to meet the needs of her family. "This year alone I received a total of US\$240 in loans," she said. "Regular loans from LAPO have really helped my fruit business and by extension, my entire family. We no longer depend solely on my husband's inadequate income. One good thing about the loans is that they are not difficult to repay because of [their reasonable terms]. There is no other financial institution around that could render such assistance to people like me, [someone without] collateral."

Mrs. Iwhiwhu makes US\$40 weekly in profits and saves the sum of US\$1.60 daily through Olidara, an itinerant savings collector.

She has benefited from several training programs on gender, environment, leadership, and reproductive and maternal health. "I have learned that men and women are created equal by God and can achieve whatever they set their minds to. I have also been taught the essence of good nutrition and the need to keep my environment clean." Mrs. Iwhiwhu says she hopes to enable her children to earn university degrees someday.

The Microcredit Summit Campaign was launched in 1997 to multiply stories like this 100 million times. Now, with our new goals for Phase II, we seek to multiply this 175 million times, which, when adding the family members of clients, will affect close to one billion people. The Campaign has set goals with a clear poverty focus both because of the power of this intervention and because scandalous levels of poverty continue to challenge our will to wipe this scourge from our midst.

The Human Face of Global Poverty

In 1979 the Nobel Peace Prize went to Mother Teresa for her work to help the poor die with dignity. In 2006 the Nobel Peace Prize went to Muhammad Yunus for his work to help the poor live with dignity.

**Johannes Sannesmoen, Former Head, Microfinance Department
Strømme Foundation, Norway**

It is far too easy for global poverty to be ignored or reduced to mind-numbing statistics. The pain and inhumanity inherent in extreme poverty was brought home in a compelling article about child labor in Ghana that was published in October 2006 in the *New York Times*. Written by Sharon Lafraniere, the article begins by outlining the excruciating pain faced by children whose parents cannot care for them. Titled “Africa’s World of Forced Labor, in a 6-Year-Old’s Eyes,” the article begins by painting the following picture:

Just before 5 a.m., with the sky still dark over Lake Volta, Mark Kwadwo was roused from his spot on the damp dirt floor. It was time for work.

Shivering in the predawn chill, he helped paddle a canoe a mile out from shore. For five more hours, as his coworkers yanked up a fishing net, inch by inch, Mark bailed water to keep the canoe from swamping.

He last ate the day before. His broken wooden paddle was so heavy he could barely lift it. But he raptly followed each command from Kwadwo Takyi, the powerfully built 31-year-old in the back of the canoe who freely deals out beatings.

“I don’t like it here,” he whispered, out of Mr. Takyi’s earshot. Mark Kwadwo is 6 years old. About 30 pounds, dressed in a pair of blue and red underpants and a Little Mermaid T-shirt, he looks more like an oversized toddler than a boat hand. He is too little to understand why he has wound up in this fishing village, a two-day trek from his home.

But the three older boys who work with him know why. Like Mark, they are indentured servants, leased by their parents to Mr. Takyi for as little as \$20 a year.

The Campaign has set goals with a clear poverty focus both because of the power of this intervention and because scandalous levels of poverty continue to challenge our will to wipe this scourge from our midst.

Anyone who knows a six-year-old understands the cruelty of this reality. As horrifying as it is, we must confront the fact that realities like this one are faced by millions of children and adults around the world. It is clear, however, that well-targeted, well-run microfinance programs that reach families living on less than US\$1 a day can empower parents and allow them to care for themselves and their children.

Eighteen years ago Muhammad Yunus was asked, “What is the first thing a woman does with the proceeds from her microloan?” expecting him to say that she puts her children in school or feeds her family better. Professor Yunus’s response opened a window to the pain described in the story of Mark Kwadwo and pointed to a way out of this unconscionable dilemma. “The first thing she usually does,” Professor Yunus replied, “is bring her children home.” He went on to explain that during that time in Bangladesh, families very often were unable to feed their children. So they would send them to work for other families, even when they were as young as five or six years old, in exchange for barely a handful of rice. Consequently, the first thing a woman often did with the proceeds from her loan was to bring her children home.

Eighteen years ago Muhammad Yunus was asked, “What is the first thing a woman does with the proceeds from her microloan?” . . . “The first thing she usually does,” Professor Yunus replied, “is bring her children home.”

The *New York Times* article recounting the story of Mark Kwadwo struck a deep chord among its readers. It lifted a veil that hides the reality of extreme poverty and allowed many thousands of readers a glimpse into this horrifying circumstance. One of the six letters to the editor published in response to the article conveyed the despair and hopelessness some readers felt. The following letter was written by a high school teacher in the United States:

To the Editor:

I surprised myself by falling into tears after finishing your article. For me, the most profound moment was reading that Kofi Quarshie, 10, [another of the child laborers in the article] believes that his parents sold him because they didn’t like him.

I quickly started wondering, though, just what we get from hearing about such things without much suggestion of action or hope.

I teach high school economics and government through an educational nonprofit, and in staff meetings we often recognize the danger of sending our students into total despair with the news of the world, as such despair almost inevitably leads to hopelessness and, worse, powerlessness.

There are moments when there is value in simply feeling the deep pain of another’s situation. But in an age when most of us, and certainly most of my students, already feel powerless about what happens in the world, a little bit of guidance toward action—anything to hang on to—would have been both kind and potentially helpful for all.

R. B., Santa Fe, New Mexico

Where is the “guidance toward action” that this teacher pleads for? Those who have seen the power of microfinance for the very poor have also seen through the myth that microfinance is only effective in serving the better-off poor.

“I Could See Subversion”: Acknowledging the Revolution in Banking

*When you say it's difficult to reach the destitute [with microfinance],
I want you to hear that the most destitute can do the biggest miracles.*

**Ingrid Munro, Founder
Jamii Bora**

Peter Goldmark, former president of the Rockefeller Foundation, saw the power of microcredit for the very poor early on. Goldmark gave a speech nearly 20 years ago describing the revolution he saw on a visit to Grameen Bank. He spoke of the history of the bank and described it as having no marble archways, no tellers or white-shirted loan officers, no blue-shirted security guards, and no number-crunching machines. Here is Goldmark in his own words:

*The local Grameen Bank Center is a hut, about 15 feet by seven feet:
It holds [40] women who sit on the floor in rows—five to a row. Each
five-person [borrower] unit represents the primary group for planning
and critiquing business ideas. Each five-person unit must approve a loan
for one of its members before it is submitted to a larger group. More impor-
tant, each five-person unit is—as a group—the guarantor of the loan.*

*On the day I was there, the women were...sitting, reporting to a loan
officer, jumping to their feet, reciting their 16 decisions or pledges.*

*As I watched, I could see something else. I could see the smashing of
ancient rules, the shattering of a traditional cannon. I could see subversion.
Here's what was being subverted:*

*The belief that poor people are helpless people
The belief that women are the most helpless of all
The belief that poor landless people are terrible credit risks
The belief that poor people cannot cooperate, cannot plan ahead, cannot
decide for themselves, cannot manage or service a loan
The belief that a lot of credit is always better than a little credit.
The belief that the best form of economic development is aid for massive
centralized projects undertaken by the state
The belief that you can build the economy by destroying the earth
If the old beliefs were made of pottery, the floor of the Grameen Bank would
be littered with broken shards
Grameen Bank is not based on transactions. It is based on commitment.
It deals in something more than contracts. It builds on a compact
and business sense.*

*It's the only bank in the world with its own birth control policy.
Its members make this pledge: 'We shall plan to keep our families small.'*

*I could see the smashing of
ancient rules, the shattering
of a traditional cannon.
I could see subversion. Here's
what was being subverted:
The belief that poor people
are helpless people
The belief that women are the
most helpless of all
The belief that poor landless
people are terrible credit
risks...
— Peter Goldmark*

We have fast climbers out of poverty and we have slow climbers, but everyone is a climber. . . This is another one of our fast climbers. He was a thief, one of the most wanted criminals in the slum. His first loan was for \$US20. He has four businesses and has convinced hundreds of youth to get out of crime.
— Ingrid Munro

It's the only bank in the world with its own marriage policy. Its members make this pledge: 'We shall keep the center free from the curse of dowry. We shall not practice child marriage.'

It's the only bank in the world with its own sanitation policy. Its members make this pledge: 'We shall build and use pit latrines.'

Do you begin to see how much can be accomplished if we choose to look at the world in a different way?

The same kind of revolution that Goldmark saw at the core of Grameen Bank 20 years ago is currently being demonstrated by the Kenyan MFI, Jamii Bora. At the Global Microcredit Summit in Halifax, Canada, Ingrid Munro received a standing ovation for her revolutionary work.

In 1999, Munro gave loans to 50 beggars in an extremely poor slum in Nairobi, not intending to start an organization. By October 2007, Jamii Bora had grown to 170,000 savers and 60,000 borrowers. In presentations, Munro projects the face of one of her clients on the screen and says, "We have fast climbers out of poverty and we have slow climbers, but everyone is a climber. This is one of our fast climbers. She was one of the original 50 beggars. Now she has six businesses and 62 employees." She shows another picture and says, "This is another of our fast climbers. He was a thief, one of the most wanted criminals in the slum. His first loan was for \$US20. He has four businesses and has convinced hundreds of youth to get out of crime."

Munro challenges the conventional wisdom in microfinance in profound ways. She has disproved the belief that one does not give loans to beggars in Africa and one does not give loans to thieves anywhere. As we see with the winner of the Nobel Peace Prize, the end of poverty will come from those who break the rules, visionaries who accomplish what others "know to be impossible." (See Box 1)

Box 1: Microfinance Revolution at the Very Bottom: A Radical Departure

The following is an excerpt from an interview Campaign Director Sam Daley-Harris conducted with Jamii Bora founder Ingrid Munro in October 2007.⁵

Microcredit Summit: RESULTS volunteers⁶ in the United States and in other countries have been working for four years to get half of World Bank microfinance funds to those living on less than a dollar a day. The arguments that come from the World Bank and others is that you cannot reach the very poor with microfinance; they need safety nets first. The president of the World Bank said this in an October 2007 meeting with 29 members of the U.S. Congress. Do you agree with this position?

Ingrid Munro: I don't agree with that at all, because in Jamii Bora we know that you can reach the very poor. Not just reach them, not just feel sorry for them, pat them on the head and say, we are going to help you to come above the poverty line....Our experience is, first of all, the most desperate are the ones that need microfinance the most, and they can handle it, we have proven that. It's not something that is a theory, it is a proven fact....The poorer they are, the more they need the microfinance. And they don't need charity because charity is a way to keep people down. If we keep saying, "I feel very sorry for you because you can't manage this yourself," you start thinking [to yourself] "I should feel sorry for [myself] because I can't manage [on my own]." But if we say to you, "You can make it. You have talents. God has given you talents like He has given everybody talents, and He wants you to use them." And [if] you see some of your friends who were begging beside you on the same street now walk around in nice dresses, their children are in school, they eat three meals a day, they live in a better house—then you also dare to dream that that is possible for [you too].

Microcredit Summit: You say that some groups have tried to do what you do in reaching the very poor, but they get their fingers burned. What are some of the principles that can allow microfinance to succeed when you work with beggars, landless laborers, and prostitutes?

Ingrid Munro: ...You have to be very close. You see, the beggar is a professional, it is a profession in itself. So, if you come and give a beggar \$100, and say, "You go and start a business," they will run away with that money. You have to prepare everybody for what it is, and we think you have to start by getting them to save, because then they are in that habit of setting aside a bit of money every day. That makes it easy for them to pay back the loan.

You also have to be there and encourage them when the problems come. The city authorities chase you away from where you are doing your business. A police officer might even take your goods, or thieves break into your little kiosk, or you have a fire that [burns] down everything. You can't be like a normal bank and say, "Okay, we will still hunt you. You have to bring the money back." [Instead] you come together and say, "Now how do we solve this situation?" And you help them get on their feet so they are helped to pay back the old loan, but also a new loan. It's a matter of being there all the time and understanding.

If you are naïve and you just go up to somebody who you haven't spoken to about a loan, who doesn't know [your] group, who doesn't trust you...and you say, "Here's \$100, go start a business," then you will lose that money. And there are naïve people who do that and I think those are the ones who are spreading this dangerous message that you can't reach the very poor, because they've done it the wrong way themselves, not because you can't reach the very poor. I invite anyone who doubts to come visit us....In that sense I think we are

⁵ A more complete version of the interview can be found in the March 2008 issue of the Campaign's E-news Bulletin.

⁶ RESULTS is an international citizens' lobbying organization whose purpose is to create the political will to end hunger and the worst aspects of poverty (www.results.org).

a movement, a people's own movement, more than we are an institution, a normal financial institution. But we're still microfinance.

Microcredit Summit: There are so many different things that Jamii Bora does from housing to the “get sober” program. Please talk about another of your innovative offerings, health insurance. How did it come about, what does it cost, and what are the benefits?

Ingrid Munro: In early 2001 we were one year and a few months old. We realized we had some people who were...falling behind in their repayments. So we decided to make a hundred percent research. We would visit every single one of them with our staff and try to note down what are [their] problems. Why can you not pay? It was such a shocking result. We found that 93 percent had the same problem, they had a patient in hospital... It means my son, my daughter, my baby, my grandchild, or my spouse, or my sister—somebody very close to [them] had to be admitted in hospital, otherwise they would die. Now, of course, you can't expect that anyone will let their child die because they have to pay their loan to Jamii Bora. So, it was clear to us, this was something we could not compete with. This was something that we had to solve.

So we went to all the insurance companies and asked, “Could you develop an insurance product for us?” They said, “Oh yes, yes.” We had 6,000 members in those days, and they thought that was a lot. But the cheapest they could come up with was 6,000 shillings and 6,000 shillings is about US\$80 per year. And US\$80 per year, if you are a single mother with five children, you see, you have to [multiply that] times six. That is a lot of money. That is way above what anyone could dream of. We then decided we'll start our own in-house product. Everyone told me, “Now Ingrid, you are killing this beautiful organization. This will pull you down. It will not work.” But we never did any research.⁷ We sat in a group of staff with a lot of knowledge about our members. We decided we could charge 1,000 shillings a year, which was US\$12 at the time, on condition that the members could pay every week, a small amount (about 30 cents US), and they didn't have to pay everything up front. And we decided it would cover an adult member and a maximum of four dependent kids. If they had more than four kids, they would add an extra US\$2 per child per year. We would cover in-patient, that is, treatment in hospital. If they came into hospital, we would cover everything.

We started by linking up with one of the big mission hospitals in Nairobi. We said, “We'll give you a deposit of what we think it could cost per month,” because mission hospitals cannot afford to give you services on credit. So we paid them up front. Then our members would come with a letter from us saying, “This patient has health insurance from us and please treat her. If she has to be admitted, we will pay everything.”

There was not more research than that. The background was, “This is what our members can afford to pay and we have to get it to work.” Over time, this has become a most incredible part of our organization. We also decided weren't going to ask for any donor funding, because then they would send a lot of consultants and they'd tell us it's not possible to do what we had decided to do and they would also say, “So and so should qualify and those clients should *not* qualify.” We wanted it to be for everybody. We decided it would cover maternity, it would cover any kind of operations, it would cover any kind of in-patient treatment, and we would not exclude people with HIV and AIDS, because then it was a useless insurance for us. And today, [October 2007] it is soon going to be seven years that we have run this. We have always covered all our costs. We have never had any donor subsidy, not even US\$1, and we have never asked for it either. I am sure we would have got it if we had asked. It has saved so many lives. Right now 120,000 people [are covered by the health insurance], because [every member of Jamii Bora] doesn't take out health insurance....

⁷ All of Jamii Bora's staff are current or former members.

The World Bank Must Commit to Using Microfinance to Empower the Very Poor

The gap between the visionary rule-breakers and institutions that stand in the way of cutting edge work toward ending poverty was made clear at both a Klaus Schwab Social Entrepreneur Summit in Brazil in 2004 and in a current parliamentary initiative to ensure the World Bank commits more of its microfinance spending to the very poor.

The Schwab gathering defined a social entrepreneur as “a pragmatic visionary, who achieves large scale, systemic and sustainable social change.” During one of the plenary sessions delegates were asked to answer survey questions using an electronic device. A discussion ensued of the audience’s responses. In one question, the gathering of social entrepreneurs and their supporters were asked to choose from a list of financial and other interventions that could be provided to empower social entrepreneurs. One of the choices offered was significant research of their work by the World Bank. Some in the room were shocked when that choice received the lowest number of votes. One of the delegates noted that if social entrepreneurs were committed to achieving “large scale, systemic and sustainable change” then they probably would not want the “system,” represented by institutions such as the World Bank, studying their activities, because the system either would not understand their work or would be one of the barriers they were working to overcome.

An example of the system serving as a barrier to systemic change can be seen in a four-year effort in which more than 1,300 parliamentarians from around the world have written successive World Bank presidents asking for a meeting to discuss how the institution could be part of this revolution in “banking at the bottom.” The parliamentarians have asked the Bank to implement the following changes:

1. Increase World Bank spending for microfinance;
2. Ensure that half of World Bank spending on microfinance reaches the very poor, those living below US\$1 a day;
3. Require the use of cost-effective poverty measurement tools to ensure compliance;
4. Report annually on results.

At the time of the first letter four years ago, less than one percent of World Bank spending went to microfinance. A new U.S. law had just been enacted requiring that half of U.S. Agency for International Development (USAID) microfinance funds go to families living below US\$1 a day, just as the letters to the World Bank presidents have requested. The new U.S. law also required the development and use of cost-effective poverty measurement tools.

If social entrepreneurs were committed to achieving “large scale, systemic and sustainable change,” they would probably not want the “system,” represented by institutions such as the World Bank, studying their activities, because the system either would not understand their work or would be one of the barriers they were working to overcome.

Today Mr. Zoellick will face other microcredit proponents when he meets with Congress... The Representatives' message is clear: "Microfinance is a development tool that has been underutilized by the Bank, thus far, especially with regard to reaching and empowering the very poor."
— *The Miami Herald*

World Bank President James D. Wolfensohn (1995–2005) received letters signed by 700 parliamentarians but surprisingly disregarded the opportunity to participate in a dialogue with elected representatives and never agreed to a meeting. His successor, Paul Wolfowitz (2005–2007), received letters signed by more than 500 parliamentarians and also refused to meet with them until just before he resigned, but by then it was too late for a meeting to occur.

Fourteen days after taking office in July 2007, the new World Bank President Robert Zoellick, received a letter signed by 72 members of the U.S. House of Representatives with the same requests. Zoellick's response was different.

On October 3, 2007, 29 members of the U.S. House and Senate met with President Zoellick for over an hour on getting half of Bank microfinance funds to families living on less than US\$1 a day. Zoellick's main promise to the members of Congress was to meet regularly for more discussion. But while the World Bank talks, 26,500 children die each *day* from largely *preventable* malnutrition and disease and some 77 million children of primary-school age are *not* in school, according to UN Children's Fund (UNICEF) estimates.

Criticism of the World Bank's inaction on getting half of its microfinance spending to families living below US\$1 has been strong. For example, *The Miami Herald* in Florida said:

Today Mr. Zoellick will face other microcredit proponents when he meets with Congress...The Representatives' message is clear: "Microfinance is a development tool that has been underutilized by the Bank, thus far, especially with regard to reaching and empowering the very poor."

The Times in Trenton, New Jersey said:

The World Bank, an organization dedicated to helping the poor, has viewed the poorest people as unable to handle any credit and instead operates by offering handouts. ...Zoellick would do well to embrace Yunus' ideas so more countries can experience the benefits and improvements that Bangladesh has had. The World Bank would be helping the world if it, as Yunus suggested, set up a separate facility dedicated entirely to support social businesses. With microcredit loans, people don't have to be ashamed of accepting handouts nor do they feel like beggars and, most importantly, it will put them on the best road of all—the road out of poverty.

The World Bank, on its website, declares itself to be "Working for a world free of poverty." But as the Bank drags its feet, members of the Microcredit Summit Campaign continue to take new territory in reaching the very poor and measuring their progress above the US\$1 a day threshold.

Measuring Progress on the Summit's New Goal: Client Progress above the US\$1 a Day Threshold

At the U.N. Millennium Summit in 2000, heads of state and government from more than 180 countries adopted the Millennium Development Goals (MDGs), beginning with the goal of cutting extreme poverty in half by 2015. In direct support of achieving the MDG on poverty reduction, more than 2,200 delegates from 112 countries gathered at the Global Microcredit Summit in Halifax, Canada, in November 2006 and launched Phase II of the Microcredit Summit Campaign with two new goals for 2015. The second goal calls for ensuring that 100 million families rise above the US\$1 a day threshold which would lift half a billion people out of extreme poverty, nearly completing the MDG on poverty. The precise wording of the Summit's second new goal is as follows:

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 2015.⁸

Despite world leaders' commitment to halving the proportion of people living in extreme poverty by 2015, there has been insufficient emphasis, throughout the field of international development, on cost-effective methods for measuring progress toward this goal. Insufficient measurement is a common problem in international development and in the field of microfinance. If MFIs are using ineffective measurement tools (or, more likely, no tools at all), they cannot really know if they are contributing to alleviating poverty, which is the primary goal of most MFIs. Furthermore, critics frequently attack the anecdotal evidence cited by advocates and MFIs because it lacks the hard data to support microcredit as a powerful poverty-alleviating intervention. Better tools and increased measurement, advocates say, will help address this type of criticism and will strengthen the empirical basis for microfinance as a poverty reduction strategy. It will also help spur innovation.

The Microcredit Summit Campaign has spent the last decade identifying and disseminating cost-effective ways for microfinance institutions to know if they are reaching the very poor. A poverty measurement discussion group, launched in 1997, led to the creation of a poverty measurement toolkit. Beginning in 1999, the new tools on cost-effective poverty measurement were presented in papers discussed in Summit plenary sessions on four continents and in Campaign-commissioned training videos presented in classroom sessions for more than 3,000 practitioners in 35 countries of Asia and Africa. These tools measured *relative* poverty and were the foundation for a groundbreaking US law that required the development and use of cost-effective poverty measurement tools that measure *absolute* poverty (e.g., those earning less than US\$1 a day or those in the bottom half below their nation's poverty line).

The precise wording of the Summit's second new goal is as follows:

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 adjusted for PPP, by the end of 2015.

⁸ This will also include families starting in the bottom half of those living below their nation's poverty line and moving above that marker.

The new tools were developed by the IRIS Center at the University of Maryland on behalf of the USAID and by researcher Mark Schreiner on behalf of Grameen Foundation with support from the Consultative Group to Assist the Poor (CGAP) and others. The tools can also be used to help determine whether a microcredit client has moved above the US\$1 a day mark.

In their paper written for the 2006 Global Microcredit Summit in Halifax entitled “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?” Thierry van Bastelaer and Manfred Zeller wrote:

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:

- *The poverty line is expressed in terms of [purchasing power parity] rather than the market exchange rate;*
- *Tools are calibrated for the country to which they are applied;*
- *Tools are kept up to date between the first and the last measurement;*
- *Poverty status is assessed on groups of clients;*
- *Respondents are entering clients at the time of first measurement;*
- *Poverty data are collected at regular intervals on the same sample of clients.⁹*

These tools offer a unique opportunity for microfinance institutions to learn whether they are reaching those below US\$1 a day and whether clients are making progress above that threshold.

There is a strong commitment on the part of many institutions to gather more accurate information about poverty levels of their clients and how they change over time, but a relatively limited number of institutions are effectively collecting this information currently. This is beginning to change.

There is a strong commitment on the part of many institutions to gather more accurate information about poverty levels of their clients and how they change over time, but a relatively limited number of institutions are effectively collecting this information currently. This is beginning to change.

⁹ van Bastelaer, Thierry and Manfred Zeller. “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?” *More Pathways Out of Poverty*. Ed. Sam Daley-Harris and Anna Awimbo. Bloomfield, CT: Kumarian Press, Inc, 2006. 19.

Commitment to a Breakthrough on Measuring Movement above the US\$1 a Day Threshold

At the Summit in Halifax, 15 of the world's largest microfinance institutions and networks (see Box 2) declared their commitment to work with the Campaign to find credible methodologies for measuring their clients' movement above the US\$1 a day threshold. The Campaign's approach to working with these institutions began with six components:

1. Form an advisory committee of recognized leaders in poverty measurement in microfinance;
2. Identify and obtain existing baseline data (especially panel data)¹⁰ on the poverty levels of each institution's clients;
3. Align on an approach for analyzing this data to determine if clients have crossed the US\$1 a day threshold;
4. Support the collection of additional rounds of panel data from 2007–2015;
5. As necessary, customize poverty scorecards capable of providing a baseline and measuring the movement of clients across the US\$1 a day threshold; and
6. Train institutions on the use of these tools and arrange for oversight on their use.

At the suggestion of the Campaign's Advisory Committee on the Measurement of Clients Movement above the US\$1 a Day Threshold, we have added an additional component to our original list. In a small number of countries where there is both dramatic outreach and significant research (Bangladesh and India are two examples) panels of national experts will be convened and asked to conservatively estimate the number of clients who have crossed the US\$1 a day threshold using both the available research on microfinance and the body of national research on poverty. This will be used to confirm the results of our own methodology.

The Campaign's Advisory Committee consists of Jonathan Morduch, Professor of Public Policy and Economics, New York University; Dean Karlan, Assistant Professor of Economics, Yale University; Shahidur Khandker, Lead Economist, World Bank Institute; Syed Hashemi, Senior Microfinance Specialist, CGAP; Brian Beard, Program Specialist, the IRIS Center; John Hatch, Founder, FINCA International; and Alex Counts, President, Grameen Foundation. While a number of these individuals have served as unofficial advisers over the last few years, the first face-to-face meeting of the Advisory Committee was held on August 2, 2007. At that meeting we reported on the Campaign's activities on the project beginning with a visit in March 2007 to three pivotal countries in South Asia.

¹⁰ Panel data surveys the same clients over two or more periods of time.

At the Summit in Halifax, 15 of the world's largest microfinance institutions and networks (see Box 2) declared their commitment to work with the Campaign to find credible methodologies for measuring their clients' movement above the US\$1 a day threshold.

In addition to the World Bank's data sets from 1991/92 and 1998/99 on Grameen Bank, BRAC, and RD12, officials at PKSF in Bangladesh, SIDBI in India, and PPAF in Pakistan discussed baseline studies they had commissioned that could provide a powerful contribution to determining movement of clients above the US\$1 a day threshold.

The growth of Grameen Bank and BRAC has exploded from serving 1.5 million clients in 1991 to serving 11.5 million in 2006, a growth of more than 600 percent.

Box 2: Institutions and Networks Working with the Campaign to Measure Client Progress above the US\$1 a Day Threshold

Association of Asian Confederation of Credit Unions (ACCU), Thailand
Association for Social Advancement (ASA), Bangladesh
Bangladesh Rural Advancement Committee (BRAC), Bangladesh
Central People's Credit Fund (CPCF), Vietnam
FINCA International, USA
National Bank for Agriculture and Rural Development (NABARD), India
Opportunity International, USA
Palli Daridra Bimochon Foundation (PDBF), Bangladesh
Pakistan Poverty Alleviation Fund (PPAF), Pakistan
Samurdhi Authority, Sri Lanka
SHARE, India
Small Industries Development Bank of India (SIDBI), India
Spandana, India
Tamil Nadu Corporation for the Development of Women, India
Vietnam Bank for Social Policies (VBSP), Vietnam

On that trip, Campaign senior staff, along with project consultant Mark Schreiner, visited Bangladesh, India and Pakistan. In Bangladesh, we met with BRAC, Grameen Bank, Association for Social Advancement (ASA), Palli Daridra Bimochon Foundation (PDBF), Palli Karma Sahayak Foundation (PKSF), Grameen Trust, Credit and Development Forum (CDF), BURO-Tangail, and a gathering of some 50 PKSF partner organizations, and. In India, there were meetings with SHARE Microfin Limited (SML), Spandana, the National Bank for Agriculture and Rural Development (NABARD), and the Small Industries Development Bank of India (SIDBI), among others. In Pakistan, we met with the Pakistan Poverty Alleviation Fund (PPAF). The purpose of the trip was to acknowledge the commitment of these influential institutions, most of which had pledged to work with the Campaign to measure the progress of their clients above the US\$1 a day threshold. During this visit, we identified several sets of baseline data. In addition to the World Bank's data sets from 1991/92 and 1998/99 on Grameen Bank, BRAC and RD-12,¹¹ officials at PKSF in Bangladesh, SIDBI in India, and PPAF in Pakistan discussed baseline studies they had commissioned that could provide a powerful contribution to determining movement of clients above the US\$1 a day threshold.

The World Bank has provided panel data for Bank studies on BRAC, Grameen Bank, and RD-12 conducted in 1991/92 and 1998/99. This is an important data set from the most saturated microcredit market in the world. The growth of Grameen Bank and BRAC has exploded from serving 1.5 million clients in 1991 to serving 11.5 million in 2006, a growth of more than 600 percent. The growth of these two institutions between 1991 and 2006 follows in Table 2.

¹¹ RD-12, originally a government project, is now the Palli Daridra Bimochon Foundation (PDBF).

Table 2: Grameen Bank and BRAC Growth, 1991–2006

	Total Clients 1991	Total Clients 2006
Grameen Bank	1,041,630 ¹²	6,910,000
BRAC	414,341 ¹³	4,550,000
Totals	1,455,971	11,460,000

PKSF has provided the Campaign with panel data from 1997, 1999, 2000, and 2004/05 for ASA, Proshika, Thengamara Mohila Sabuj Sangha (TMSS), Society for Social Service (SSS), and nine other MFIs in Bangladesh. Together these first four MFIs served 1.6 million clients at the time of the first study in 1997 and reached 7.5 million in 2006, a growth of 360 percent.

Together these first four MFIs served 1.6 million clients at the time of the first study in 1997 and reached 7.5 million in 2006, a growth of 360 percent.

Table 3: Growth of Institutions Included in PKSF Study

	Total Clients 1997	Total Clients 2006
Association for Social Advancement (ASA) Bangladesh	635,399	5,160,000
Proshika Manobik Unnayan Kendra	803,864	1,674,580
Thengamara Mohila Sabuj Sangha (TMSS)	61,498	444,767
Society for Social Service (SSS) ¹⁴	55,584	206,055
Totals	1,556,345	7,485,402

SIDBI will provide its panel data from 2001–2004 and 2005–2007 on Spandana, Swayam Krishi Sangam (SKS), Cashpor, ASA, and 15 other Indian MFIs. The first four of these institutions grew by 2,580 percent between 2001 and 2006. The following table shows the growth of these four high-growth institutions between 2001 and 2006.

Table 4: Growth of Institutions Included in SIDBI Study

	Total Clients 2001	Total Clients 2006
Spandana Sphoorty Innovative Financial Services Limited	10,025	822,915
Swayam Krishi Sangam (SKS)	3,852	367,600
Cashpor Financial and Technical Services (CFTS)	14,458	173,776
Activists for Social Alternatives (ASA) India	27,699	137,548
Totals	56,034	1,501,839

¹² Grameen Bank. "Annual Report 2001". Published by Grameen Bank, 2001.
<http://www.grameen-info.org/annualreport/annualreport2001/historicalData.htm>.

¹³ Khandker, S. and B. Khalily. "The Bangladesh Rural Advancement Committee's Credit Programs: Performance and Sustainability." World Bank Discussion Paper 324, 1996. 99.
[http://wbln0018.worldbank.org/html/FinancialSectorWeb.nsf/608b32e292c13afa8525693600694722/7ac624b3d1f8f3bb85256945007499ff/\\$FILE/WP324.pdf](http://wbln0018.worldbank.org/html/FinancialSectorWeb.nsf/608b32e292c13afa8525693600694722/7ac624b3d1f8f3bb85256945007499ff/$FILE/WP324.pdf).

¹⁴ SSS did not report to the Campaign in 1997. SSS reported 55,584 total clients for the year 2002, the first year they reported to the Campaign.

Taken together, these 10 MFIs reached more than 20 million clients by the end of 2006.

Training in these three countries will begin in 2008 on using cost effective poverty measurement tools to help develop a baseline from which to measure clients' movement above the US\$1 a day threshold.

Taken together, these 10 MFIs reached more than 20 million clients by the end of 2006. PKSF, SIDBI, and PPAF are to be commended for their foresight in commissioning these studies, and their commitment to ensuring that the lives of the clients their partners are serving are improving in measurable ways. The World Bank is also to be commended for the early studies on Grameen Bank and BRAC.

We are working with GTZ India to identify baseline data, such as a study implemented by the National Council of Applied Economic Research (NCAER) in India on Self Help Groups (SHGs) promoted by the National Bank for Agriculture and Rural Development (NABARD). Because NABARD is the largest network in the world, this data could prove critical to our work of measuring progress above the US\$1 a day threshold.

The process of determining the best methodology and assumptions for analyzing these various data sets will be based largely on the presence and quality of income and expenditure data and the number of quality poverty indicators included in each study. Mark Schreiner's partnership, with feedback from members of the Campaign's Advisory Committee, will be essential to our selection and refinement of such methodologies.

In June 2007, Campaign staff visited the Vietnam Bank for Social Policies and the Central Peoples' Credit Fund in Vietnam; the Association of Asian Confederation of Credit Unions (ACCU), headquartered in Thailand; and Samurdhi Authority in Sri Lanka. On this visit we found no baseline data, but the institutions reaffirmed their commitment to collaborating with the Campaign on this project. Training in these three countries will begin in 2008 on using cost effective poverty measurement tools to help develop a baseline from which to measure clients' movement above the US\$1 a day threshold. The Campaign will also seek to expand this critical project to MFIs in Africa and Latin America.

As outlined in last year's report, the Campaign has set aside the question of causality in this project. The rationale for this decision was clearly expressed by Advisory Committee member 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.

The Campaign is committed to dramatically improving social performance measurement and reporting within the microfinance field, especially with regard

to the Millennium Development Goal on extreme poverty. We will fulfill this commitment by analyzing existing panel data for some of the largest MFIs in the world, encouraging the collection of further panel data, and training those without baseline data to use cost effective tools to measure movement of their clients across the US\$1 a day threshold.

Survey Methodology

This year, the Microcredit Summit Campaign marks its tenth year of data collection, and the eighth year for the verification process that leads to the publication of the State of the Microcredit Summit Campaign Report. The process consists of (1) the 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 hundreds of the largest MFIs in the world 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. This process has produced the largest primary-source collection of data from MFIs 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. For a complete list of the networks and other institutions that provided this crucial assistance, refer to Endnote I. We are also indebted to the institutions in Asia, Africa, and, especially Latin America that host umbrella meetings with our regional staff. Those meetings play a pivotal role in IAP collection.

As of October 31, 2007, 7,407 institutions were members of the Microcredit Summit Campaign's 15 councils. Of that number, 4,777 institutions from 134 countries were members of the Council of Practitioners. In 2007, 873 practitioner institutions submitted an Action Plan, 178 that had previously never done so. The 873 practitioners that submitted an Action Plan in 2007 had 92.4 percent of all the poorest clients reported. This means that the data in this report is 92.4 percent current and the remaining 7.6 percent is one or more years old. Since we began collecting Action Plans in 1998, the Microcredit Summit Campaign has received Action Plans from 3,316 practitioner institutions.

The Action Plan asks for the following data: 1) total number of active clients (clients with a current loan); 2) percentage of total number of active clients who are women; 3) total number of active clients who were among the poorest when they received their first loan; 4) poverty measurement tool used, if any, to determine the number of poorest clients; 5) percentage of poorest clients who are women; 6) average size of first loan; 7) total number of active savers; 8) average savings per saver; 9) percentage of poorest clients who have crossed the poverty line; 10) impact measurement tool used, if any, to determine the number of clients who were very poor when they took

The 873 Practitioners that submitted an Action Plan in 2007 had 92.4 percent of all the poorest clients reported. This means that the data in this report is 92.4 percent current and the remaining 7.6 percent is one or more years old.

If the most conservative growth over the last five years continues in 2007, the Campaign will have surpassed the goal to reach 100 million poorest by mid 2007, but this result will not be released until data is collected, verified and officially reported at the end of 2008.

their first loan and have now crossed the poverty line; 11) financial or business development services offered, if any; and 12) percent operational self-sufficiency (OSS) an institution has reached.¹⁵

For the first time, the 2007 IAP asked for the number of clients who have crossed the US\$1 a day threshold. Due to a more rigorous strategy for collecting and verifying this data, described in an earlier section of the report, we are not able to report results this year.

In the 2007 IAP, on which this report is based, practitioners were asked to provide the above data for December 31, 2006 (actual), December 31, 2007 (proposed), and December 31, 2008 (proposed). The report is then compiled using end of 2006 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 began 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." The next section provides the results of the verification process.

Clients Reached

By December 31, 2006, 3,316 MFIs¹⁶ reported reaching 133,030,913 clients with a current loan. Of these clients, 92,922,574 were among the poorest when they started with the program. Approximately 90.1 percent of the poorest clients reported are in Asia, a continent that is home to approximately 63.5 percent of the world's people living on less than US\$1 a day. If the most conservative growth over the last five years continues in 2007, the Campaign will have surpassed the goal to reach 100 million poorest by mid 2007, but this result will not be released until data is collected, verified and officially reported at the end of 2008.

In the State of the Microcredit Summit Campaign Report 2000, 78 institutions, representing two-thirds of the poorest clients reported, had their data verified by a third

¹⁵ Many institutions face difficulties in making the adjustments to operating revenues and expenses necessary to accurately report their financial self-sufficiency (FSS). Therefore, starting in 2006, we ask 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.

¹⁶ Of these 3,316 institutions, 873 sent in 2007 IAPs. The 2,443 remaining institutions sent their data in previous years, and the Secretariat has included those numbers in this report.

party. This year, data from 327 institutions was verified, representing 85.2 percent of the total poorest clients reported or 79,181,635 poorest families. For a complete listing of these institutions, see Appendix I.

Table 5: Results of the Verification Process, 2000–2007

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	81,949,036
2007	327	79,181,635	85.2	92,922,574

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 (NABARD), which had expanded dramatically over the previous four years.¹⁷

This year data from 327 institutions, representing 85.2 percent of the total poorest clients reported or 79,181,635 poorest families. For a complete listing of these institutions, see Appendix I.

¹⁷ 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	1999	2001	2003	2005	2006	2007
Total Clients	146,166	560,915	3,992,331	10,760,400	24,277,140	33,578,475	40,949,622
Poorest Clients	58,613	224,927	1,600,925	8,608,300	19,421,070	26,862,780	32,759,697

Some of NABARD's partners (banks and NGOs) are also members of the Microcredit Summit Campaign and submit their Institutional Action Plans. In order 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 33,967,302 total clients, 27,173,842 of whom were among the poorest when they started with the program. These calculations were first performed in 2002 and were updated in 2006. The updated calculation 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 17.051% from NABARD's figures when calculating the total clients, poorest clients, and number of poorest women.

In 2003, 27.5 percent of growth came from institutions reporting for the first time. In this year's data, representing end of 2006 figures, only 6.8 percent of the growth is a result of institutions reporting for the first time.

In 2003, 27.5 percent of growth came from institutions reporting for the first time.¹⁸ In this year's data, representing end of 2006 figures, only 6.8 percent of the growth is a result of institutions reporting for the first time.

Table 6: Growth in Poorest Clients Resulting from Institutions Reporting for the First Time

Year	Percentage
2000	22.0
2001	57.8
2002	33.8
2003	27.5
2004	5.8
2005	6.6
2006	6.8

The growth from 7.6 million poorest at the end of 1997 to 92.9 million poorest at the end of 2006 represents a growth of 1,123 percent during that nine-year period.

Table 7: Progress from 1997 to 2006

Date	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	113,261,390	81,949,036
12/31/06	3,316 institutions	133,030,913	92,922,574

The growth from 7.6 million poorest at the end of 1997 to 92.9 million poorest at the end of 2006 represents a growth of 1,123 percent during that nine-year period.

¹⁸ 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. This year, SERP reported 6,246,077 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 3,622,725 clients who were among the poorest when they started with the program.

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: Growth Trajectory, 1997–2007

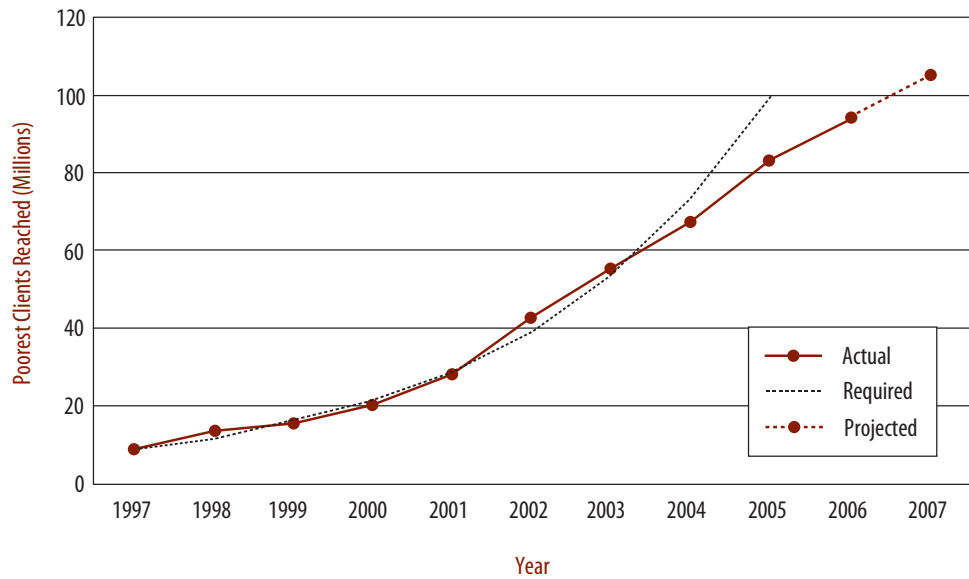
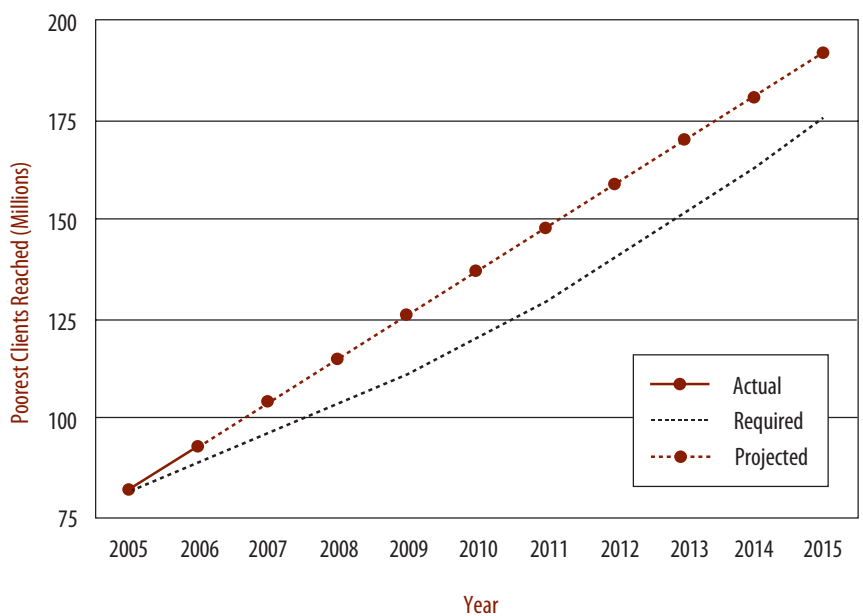


Figure 2 shows the actual growth since 2005, projected growth until 2015, and growth required to reach 175 million by 2015.

Figure 2: Growth Trajectory, 2005–2015



Of the 92.9 million poorest clients reached in 2006, 80.3 million (86.4 percent) are being served by the 67 largest individual institutions and networks reporting.

Of the 92.9 million poorest clients reached at the end of 2006, 85.2 percent or 79.1 million are women... This is a 668 percent increase in the number of poorest women reached from December 31, 1999 to December 31, 2006. The increase represents an additional 68.8 million poorest women receiving microloans in the last seven years.

Distribution of Clients by Institution Size

Of the 92.9 million poorest clients reached in 2006, 80.3 million of them (86.4 percent) are being served by the 67 largest individual institutions and networks reporting, all with 100,000 or more poorest clients. Table 8 shows the breakdown by size of the 3,316 institutions whose data are included in this report.

Table 8: Institutions by Size

Size of Institution (in terms of poorest clients)	Number of Institutions	Combined Number of Poorest Clients	Percentage of Total Poorest
1 million or more	7	21,064,653	22.7
100,000–999,999	54	15,753,872	17.0
10,000–99,999	313	8,429,435	9.1
2,500–9,999	572	2,762,997	3.0
Fewer than 2,500	2,364	1,400,896	1.5
Networks ¹⁹	6	43,510,721	46.8

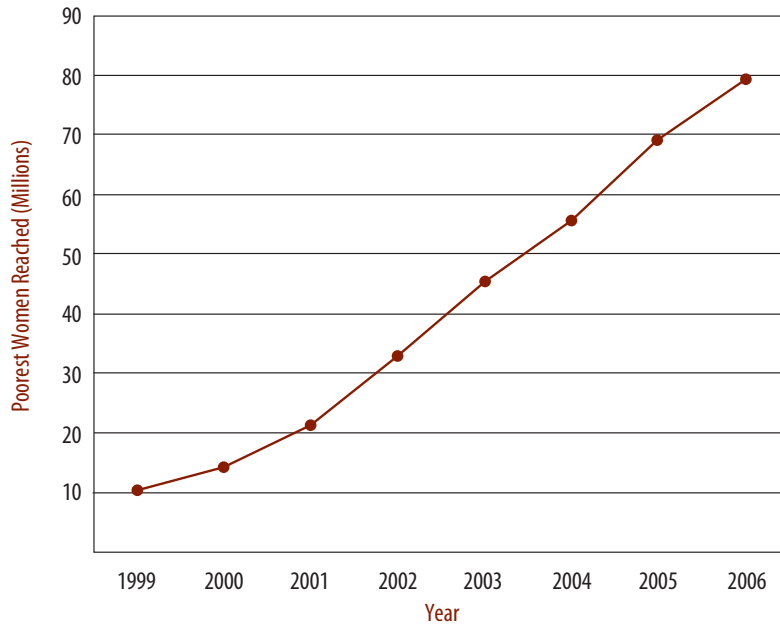
Women Clients Reached

Of the 92.9 million poorest clients reached at the end of 2006, 85.2 percent or 79.1 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 79.1 million at the end of 2006. This is a 668 percent increase in the number of poorest women reached from December 31, 1999 to December 31, 2006. The increase represents an additional 68.8 million poorest women receiving microloans in the last seven years.

¹⁹ The numbers in Table 8 include data from six large networks: The Society for Elimination of Rural Poverty (SERP), India; Friends of Women's World Banking (FWWB), India; the National Bank for Agriculture and Rural Development (NABARD), India; the Bangladesh Rural Development Board (BRDB); the Association of the Asian Confederation of Credit Unions (ACCU), Thailand; and the Tamil Nadu Corporation for the Development of Women, India. These entities are not individual microfinance institutions; they report the aggregate number of clients served. For complete numbers, refer to Appendix I.

Figure 3 shows the growth of the number of poorest women reported as receiving microloans in the last seven years.

Figure 3: Growth in Poorest Women Clients Served



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 873 institutions submitting data, 714, or 81.8 percent, reported using a poverty measurement tool other than an estimate.

This year, of the 873 institutions submitting data, 714, or 81.8 percent, reported using a poverty measurement tool other than an estimate.

Of the 3,316 microfinance institutions that have reported to us, 970 are in Sub-Saharan Africa, 1,677 are in Asia and the Pacific, 579 are in Latin America and the Caribbean.

Regional Data

Of the 3,316 microfinance institutions that have reported to us, 970 are in Sub-Saharan Africa, 1,677 are in Asia and the Pacific, 579 are in Latin America and the Caribbean.

When collecting regional data from the Middle East and North Africa, Eastern Europe and Central Asia, and North America, the Microcredit Summit Campaign uses the figures provided by three large institutions. Beginning in 2006, and continuing this year, the report includes total numbers of clients for the Middle East and North Africa, provided by Sanabel; Eastern Europe and Central Asia, provided by The Microfinance Center (MFC); and North America, provided by the Aspen Institute. The data from these institutions does not include information on poorest clients reached. Some of the MFIs included in this data are also members of the Microcredit Summit Campaign and submit Institutional Action Plans to us. In order to avoid double counting, figures reported by those MFIs have been deducted from the total numbers received from Sanabel, MFC, and the Aspen Institute. The data reported by the Sanabel Network represents more than 50 MFIs in addition to the 30 listed in Table 9. Furthermore, the data reported by MFC represents more than 80 MFIs in addition to the 21 listed, and the Aspen Institute's represents 30 MFIs in addition to the 39 listed.

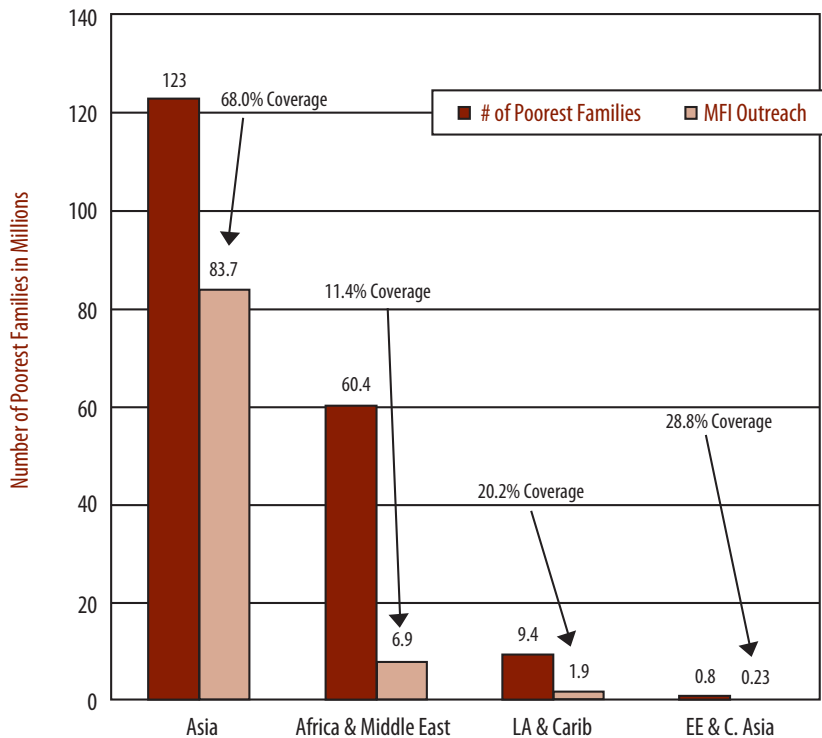
Table 9 shows the regional breakdown of data:

Table 9: Regional Breakdown of Microfinance Data

Region	Number of programs reporting	Number of total clients in 2005	Number of total clients in 2006	Number of poorest clients in 2005	Number of poorest clients in 2006	Number of poorest women clients in 2005	Number of poorest women clients in 2006
Sub-Saharan Africa							
Africa	970	7,429,730	8,411,416	5,380,680	6,182,812	3,422,825	4,036,017
Asia and the Pacific							
Asia and the Pacific	1,677	96,689,252	112,714,909	74,330,516	83,755,659	63,934,812	72,934,477
Latin America & Caribbean							
Latin America & Caribbean	579	4,409,093	6,755,569	1,760,405	1,978,145	1,258,668	1,384,338
Middle East & North Africa							
Middle East & North Africa	30	1,287,318	1,722,274	387,951	755,682	321,004	621,111
Developing World Totals	3,256	109,815,393	129,604,168	81,859,552	92,672,298	68,937,309	78,975,943
Industrialized World Totals							
North America & Western Europe	39	55,707	54,466	13,318	25,265	7,862	11,765
Eastern Europe and Central Asia	21	3,390,290	3,372,280	76,166	225,011	47,856	142,873
Industrialized World Totals	60	3,445,997	3,426,746	89,484	250,276	55,718	154,638
Global Totals	3,316	113,261,390	133,030,913	81,949,036	92,922,574	68,993,027	79,130,581

Figure 4 shows the relationship between the number of families living in absolute poverty in each region (i.e., those living on less than US\$1 a day adjusted for PPP) and the number of poorest families reported reached with a microloan in each region at the end of 2006.

Figure 4: Regional Breakdown of Access to Microfinance²⁰



Regional Meetings in 2008 and Beyond

As an integral aspect of spreading the Campaign’s learning agenda and promoting the sharing of best practices, the Microcredit Summit Campaign has organized 11 global and regional summits since 1997. The Campaign’s next conference will be the Asia/Pacific Region Microcredit Summit to be held in the summer or fall of 2008. About one thousand delegates from over forty countries are expected to gather for the conference to review progress toward the Campaign’s two new goals for 2015. The summits attract expert speakers to participate in a diverse set of plenary sessions and workshops covering a variety of current issues in the microfinance sector.

The Campaign’s next conference will be the Asia/Pacific Region Microcredit Summit to be held in the summer or fall of 2008... Tentative plans for upcoming conferences include the Latin America/Caribbean Region Microcredit Summit in 2009, the Africa Region Microcredit Summit in 2010, and the next Global Microcredit Summit slated for 2011.

²⁰ Figure 4 compares the regional outreach of microcredit with US\$1 a day poverty data found in the *World Bank’s World Development Indicators 2007*. In previous years, this figure referred to the World Bank’s *World Development Report 2000/2001*. The 2000/2001 data found 1.2 billion people living on less than US\$1 a day and the 2006 report counts 986 million below the US\$1 a day threshold in the Developing World.

The Microcredit Summit Campaign is proud to host large, in-depth conferences in the regions where microfinance practice is occurring. To do so, the Campaign cycles through three major regional summits: Asia/Pacific, Latin America/Caribbean, and Africa. This regional series is traditionally capped on either end by a Global Microcredit Summit. Tentative plans for upcoming conferences include the Latin America/Caribbean Region Microcredit Summit in 2009, the Africa Region Microcredit Summit in 2010, and the next Global Microcredit Summit slated for 2011.

A Challenge for the Field: Financing Growth Will the Controversy Surrounding the Compartamos IPO Move Us Forward or Backward?

In April 2007, Compartamos, a major MFI based in Mexico, launched an initial public offering (IPO) in which 30 percent of the institution was sold to investors. The IPO netted some \$450 million for its initial investors and valued the company at some \$1.4 billion.

Financing growth continues to be a challenge for many MFIs, especially the younger institutions. In the 2006 report we outlined practitioners' perspectives on the entrance of global commercial banks into microfinance. This year we report on a watershed moment for the field that was unique for both the celebration and the criticism it generated.

In April 2007, Compartamos, a major MFI based in Mexico, launched an initial public offering (IPO) in which 30 percent of the institution was sold to investors. The IPO netted some \$450 million for its initial investors and valued the company at some \$1.4 billion. The Campaign solicited comments from six leaders of the global microfinance movement and then circulated their responses, along with a CGAP paper by Richard Rosenberg, as a way to spur urgent and constructive dialogue on this important development.²¹

In her commentary, Maria Otero, president and CEO of ACCION (an institution that was one of the investors benefiting from the IPO), called the offering a "phenomenal accomplishment." According to Otero:

The strategy [Compartamos] followed involved stockpiling earnings in order to fund portfolio growth and expansion. Most income was reinvested in the institution rather than paid out to shareholders—and it's important to note that the IPO doesn't change that; all retained earnings remain at the service of clients.²²

Damian von Stauffenberg, executive director of MicroRate, a major microfinance rating agency, said the IPO was:

...a watershed because microfinance has lost its innocence. Pre-Compartamos, microfinance was associated in the public's mind with charity; nobody questioned that this was a cause worth giving to because

²¹ For more information and links to Rosenberg's paper, refer to the Microcredit Summit Campaign's July e-news bulletin, <http://www.microcreditsummit.org/enews/index.html>.

²² Read more in ACCION's news bulletin: <http://www.accion.org/insight>.

it helped the poor to help themselves. Compartamos has exposed a different reality—a reality of large, unbelievably profitable microfinance institutions; of international investment bankers and Wall Street investors jostling for a share of those profits; of unappetizingly high interest rates.

It was those “unappetizingly high interest rates,” rates that remained at about 100 percent for years when including government taxes, and the profits those rates garnered, that prompted the greatest criticism.

“I am shocked by the news,” said Nobel Peace Prize Laureate Muhammad Yunus, commenting on the IPO:

Microcredit should be about helping the poor to get out of poverty by protecting them from the moneylenders, not creating new ones. A true microcredit organization must keep its interest rate as close to the cost-of-funds as possible. Compartamos’ business model, and the message it is projecting in the global capital markets, is not consistent with microcredit. There is no justification for interest rates in the range of 100 percent. My own experience has convinced me that microcredit interest rates can be comfortably under the cost of funds plus ten percent, or plus fifteen percent at the most.

Compartamos’s interest rates were described as “price-gouging...usury... [and] microloan-sharking” by MicroCredit Enterprises CEO Jonathan Lewis. Lewis added:

Ideally microloan pricing should be determined between a borrower (willing buyer) and a local microfinance institution (willing seller). Sadly, poor borrowers, burdened by functional and financial illiteracy and without other economic options, are in no position to speak truth to money any more than they can speak truth to power.

We in microfinance uphold the market reality, which demands that interest rates sustainably cover a local microfinance institution’s expenses. No margin, no mission. Nonetheless, there is something unseemly about the very wealthy earning unnecessarily excessive profits off the unbearably poor.²³

Former Ohio State University professor, Dale Adams, remarked, “This is the first time in my professional life I’ve ever argued for lower interest rates.” Toward the end of his comments Adams warned:

In my opinion, rather than being a success story, Compartamos is a festering public relations problem....It will also be a black eye for the whole microfinance industry when someone puts this on the front page of the Wall Street Journal, gives a speech about it on the floor of the U.S. Congress, or writes an objective article about it that is published in a major journal.

²³ Read more in Microcredit Enterprises E-News <http://www.mcenterprises.org/pdf/lweis061207.pdf>.

Compartamos has exposed a different reality—a reality of large, unbelievably profitable microfinance institutions; of international investment bankers and Wall Street investors jostling for a share of those profits; of unappetizingly high interest rates.
— Damian von Stauffenberg

In my opinion, rather than being a success story, Compartamos is a festering public relations problem.
— Dale Adams

*One thing is certain:
The capital markets have
taken serious interest in the
equity of a bank that lends
to the poor.
– Dr. Steven Funk*

*When socially responsible
investors and the general
public learn what is going
on at Compartamos there
will very likely be a backlash
against microfinance.
– Muhammad Yunus*

Dignity Fund co-founder Dr. Steven Funk celebrated the opening created by the IPO by saying:

One thing is certain: The capital markets have taken serious interest in the equity of a bank that lends to the poor. By careful measure, this is reason to be excited and rejoice. We need over \$30 billion annually if we are to effectively reach the world's poor. This money doesn't fall from trees and it isn't delivered by governments or NGOs.

Following this line of reasoning, von Stauffenberg said:

To attract the money they need, MFIs have to play by the rules of the market. Those rules often have messy results. Where there is little competition, as in Mexico, huge profits can be made. Under those same rules, badly run institutions can fail and investors can (and will!) lose money.

Otero remarked that interest rates will come down with the onset of competition and better efficiency:

Companies with limited access to financial markets (Compartamos, until very recently) must frequently rely on internally generated cash for growth. Successful MFIs often begin their life cycle by charging high rates because it's expensive to make tiny loans to myriad, widely-dispersed clients. Over time, as we've seen, efficiency and competition increase, and rates begin to fall. That's how the market works.

Yunus and Adams argued that savings should be used to fuel growth, even if for somewhat different reasons. "It is less well recognized," Adams commented, "that these funds will further discourage—crowd out—deposit mobilization by the microfinance industry, something that would likely benefit more poor people than will microlending."

Yunus added:

Supporters of microfinance should be working to make sure that MFIs can legally take and on-lend savings as Grameen Bank does, and as Compartamos is allowed to do, rather than rushing to capital markets.

When socially responsible investors and the general public learn what is going on at Compartamos there will very likely be a backlash against microfinance. The field may find it difficult to recover if corrections are not made.

Only time will tell whether the Compartamos IPO turns out to have been a breakthrough, a breakdown, or something in between.

Conclusion

Microcredit has proved to be an important liberating force in societies where women in particular have to struggle against repressive social and economic conditions. Economic growth and political democracy cannot achieve their full potential unless the female half of humanity participates on an equal footing with the male.

Norwegian Nobel Committee, 2006

Gene Sperling, former chief economic advisor to President Bill Clinton, tells the story of a visit in 2000 to a village an hour and a half drive from Dakar, Senegal. Sperling was in Dakar to lead the Clinton Administration's delegation to the United Nations Education for All Conference, a meeting dedicated to ensuring that *all* primary school-aged children in the world would be enrolled in school. The goal was to have been achieved by 2000, but by that year, there were still more than 100 million children not in primary school. After the conference, Sperling visited a village that only had a first and a second grade.

We went to listen to the second graders. They were coming up to the board doing...math assignments. There were about 80 kids in the class, one teacher. And at the end I said to the guy from the U.S. Embassy, 'Can we take some questions?' And he said he didn't want me to have them take any questions. And I said, 'Why?'

He said, 'because they're extremely poor children and you're a very rich man to them and if you tell them to ask questions, one of them might make an inappropriate request.' So the guy from the Embassy was worried that if I took questions from the second graders they were going to ask for money or shoes or something. So I waved that off and said, 'Don't worry about that.' So sure enough we asked for questions and the first child puts his hand up, and it was a young boy, and he says 'Do you think next year at our school we can have a third grade and a bathroom?'

I'll tell you, if there was a moment I became committed to [this] issue, it was just that simple. Here we were looking at a school for just first and second graders and the reality [is], here's a kid who's finishing second grade and all he wants to do is go to third grade and it's just not in the cards...and then a bathroom. It never crossed my mind there wasn't a bathroom at [this] school. And all I could think in light of this guy from the Embassy's line was, that was hardly an inappropriate request, for a child to want to go to third grade, or fourth grade, or fifth grade and the idea that essentially the answer was no. Nobody cares enough to make sure this school has a third, fourth, fifth, sixth, seventh, [or] eighth grade. It's just so heartbreaking and so wrong.

Microfinance is not the only solution to the primary school enrollment crisis in the developing world. It is, however, a pivotal tool for helping families educate their

Here we were looking at a school for just first and second graders and the reality [is], here's a kid who's finishing second grade and all he wants to do is go to third grade and it's just not in the cards... — Gene Sperling

This is the potential of micro-finance for the very poor – the potential to break the bonds of intergenerational illiteracy and intergenerational poverty. This is what the end of poverty looks like.

children, a tool that can lead to breaking the bonds of intergenerational illiteracy and poverty.

Ten years ago, a visitor from North America sat with a microfinance client in South Asia talking with her through a translator. The translator said, “She wants me to tell you that her son is starting college next year.”

“My son is starting college next year too,” the visitor replied.

The conversation continued and a few minutes later the translator interrupted again and said, “She wants me to tell you her son is starting college next year.”

“I know,” the visitor replied, “my son is starting college next year too.”

They talked a little bit more and then the translator interrupted a third time, “She wants me to tell you her son is starting college next year.”

The visitor, finally getting the picture, asked, “Can you or your husband read or write?”

“No, we can’t read or write,” the client replied.

“Could your mother or father read or write?” the visitor asked.

“No, my mother and father couldn’t read or write,” the client replied.

“Could your husband’s mother or father read or write,” the visitor continued.

“No, his mother and father could not read or write,” the client replied.

“Oh!” the visitor said, finally getting the profundity of the information, “Your son is starting college next year. I finally understand. You must be very, very proud.”

In the first story we have the second grader asking if his school could have a third grade and a bathroom next year. In the second story we have a son going to college from a family whose ancestors have probably never been able to read or write, much less been able to go to college. This is the potential of microfinance for the very poor—the potential to break the bonds of intergenerational illiteracy and intergenerational poverty. This is what the end of poverty looks like.

These stories point to why thousands gathered in Washington, DC in 1997 for the first Microcredit Summit organized by RESULTS Educational Fund. At the Summit we launched a nine-year campaign to reach 100 million of the world’s poorest families, especially the women of those families, with credit for self-employment and other financial and business services by the end of 2005.

Just days after the 2006 Global Microcredit Summit in Halifax one of the delegates, having reached his 60th birthday said: “The question that haunts me is, ‘what will we see when we look to the achievements made by the field of microfinance in 2015, fewer than 10 years from now? Will we find that hundreds of millions of people of low income are accessing financial services but that tens of millions of children of primary school age are still not in school? Will we find that financial services, unthinkable in 2007, have reached some of the most remote villages of the world, but tens of thousands of children under the age of five continue to die each *day* from

largely *preventable* malnutrition and disease? Will we find that most MFIs are profitable, but the microentrepreneurs they serve are not? Will we find too many second graders still asking when they will have a third grade and a bathroom at their school or will hundreds of millions of illiterate parents be celebrating the fact that their children are now enrolled in college?”

We have the power to create positive answers to these questions. If we are clear about what we want to achieve and committed to achieving it, we will succeed. That is why the Microcredit Summit Campaign set such measurable goals for 2015, goals to ensure that 175 million of the world’s poorest families, especially the women of those families, access credit for self-employment and other financial and business services, affecting some 875 million family members. That is why the Microcredit Summit Campaign is committed to ensuring that 100 million families rise above the US\$1 a day threshold, lifting half a billion people out of extreme poverty. For those who share this commitment we express our gratitude. For those who have not yet committed to this effort, we extend an open invitation to work with us to create miracles together.

If we are clear about what we want to achieve and committed to achieving it, we will succeed. That is why the Microcredit Summit Campaign set such measurable goals for 2015, goals to ensure that 175 million of the world’s poorest families, especially the women of those families, access credit for self-employment and other financial and business services, affecting some 875 million family members. That is why the Microcredit Summit Campaign is committed to ensuring that 100 million families rise above the US\$1 a day threshold, lifting half a billion people out of extreme poverty.

Acknowledgements

More than 1,000 people and institutions have contributed to the production of the State of the Microcredit Summit Campaign Report. More than 3,000 microfinance institutions submitted their Action Plans in 2007 and they are listed in Appendix III along with the non-practitioners who have submitted their Action Plans. Without these institutions and the individuals within them, especially the practitioners, there would be no report.

As always, network institutions have played a crucial role in facilitating data collection from their members and affiliates. Given the number of networks that have provided support, we have again listed them and other lead institutions in Endnote I. 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 activity that is critical to this report is the verification process. Over 220 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, calling practitioners around the world, and reviewing drafts of the report. I am especially grateful to Jessica Massie, Melanie Eltz, Dr. D.S.K. Rao, and Armando Boquín for their profound contribution to this year's report and to other current Campaign staff Brian McConnell, Anna Awimbo, Sangita Sigdya, Michelle Gomperts, Elizabeth Wanlund, Felicia Montgomery, Peter Olivier, and to former Campaign staff Dalia Palchik, Trenton DuVal, Sean Whalen, Lisa Laegreid, and Nelson Agyemang for their contribution to this work. Each year Shiela Rao contributes immensely to the report.

I am also thankful for the professional editing services for the 2007 Report, provided by Joan Laflamme. Melanie Beauvy and Martha Martinez have done a tremendous job in translating this work into French and Spanish, which allows the Report to be more widely circulated.

Thank you also to Alan Gold and Ken Patterson of the RESULTS staff who have also reviewed versions of the manuscript and to Nathanael Goldberg, Eliot Daley, Shannon Daley-Harris, Alex Counts, and Muhammad Abdul Awal for their contribution.

The Microcredit Summit has a long list of funders who believe in our mission. Our gratitude goes to the Government of Canada, Austrian Development Cooperation, Citigroup Foundation, Grameen Foundation, LDS Employment Resource Services, Levi Strauss Foundation, Gene and Carol Ludwig, Steven and Elizabeth Funk, Marshall and Pam Saunders, Johnson & Johnson, Oswald Family Foundation, International Fund for Agricultural Development (IFAD), and United Nations Population Fund (UNFPA).

Finally, I am grateful to John Hatch, founder of FINCA International, who presented a six-page paper to the RESULTS/RESULTS Educational Fund International Conference in 1994 calling for a Microcredit Summit. That truly was the paper felt around the world.

To all of these people and institutions and to those I have inadvertently omitted, I am truly grateful. As always, I am solely responsible for the final result.

Sam Daley-Harris
Washington, DC
November 2, 2007

Endnote 1: Institutions and Networks that Assisted in Collection of Institutional Action Plans

Name	Country
Red Argentina de Instituciones de Microcrédito (RADIM)	Argentina
Credit and Development Forum (CDF)	Bangladesh
ASOFIN	Bolivia
FINRURAL	Bolivia
Réseau des Institutions de Microfinance (RIM)	Burundi
Institute of Financial and Development Studies (IFIDS)	Cameroon
Développement International Desjardins (DID)	Canada
Cooperativa EMPRENDER	Colombia
Red de Microcrédito Medellín	Colombia
Asociación de Organizaciones para la Microempresa (REDCOM)	Costa Rica
Red Financiera Rural	Ecuador
Sanabel	Egypt
Fedecrédito	El Salvador
Alianza para el Desarrollo de la Microempresa (ALPIMED)	El Salvador
Asociación de Organizaciones de Microfinanzas (ASOMI)	El Salvador
Gambia Microfinance Network (GAMFINET)	Gambia
Red de Instituciones de Microfinanzas de Guatemala (REDIMIF)	Guatemala
Red Centroamericana de Microfinanzas (REDCAMIF)	Guatemala
Red de Instituciones de Microfinanzas de Honduras (REDMICROH)	Honduras
RED KATALYSIS	Honduras
Gema PKM Indonesia (The Indonesian Movement for Microfinance Development)	Indonesia
Asociación Mexicana de Uniones de Crédito del Sector Social (AMUCSS)	Mexico
PRODESARROLLO	Mexico
PACT Myanmar	Myanmar
Rural Microfinance Development Center	Nepal
Asociación Nicaragüense de Instituciones de Microfinanzas (ASOMIF)	Nicaragua
Pakistan Poverty Alleviation Fund (PPAF)	Pakistan
Pakistan Microfinance Network	Pakistan
Red Panamena de Microfinanzas (REDPAMIF)	Panama
Consortio de Organizaciones Privadas de Promoción a la Pequeña Microempresa de Perú (COPEME)	Peru
Promoción de la Mujer y la Comunidad (PROMUC)	Peru
BRAC USA	U.S.A.
Opportunity International	U.S.A.
CARE	U.S.A.
World Vision International	U.S.A.
Christian Children's Fund	U.S.A.
Freedom From Hunger	U.S.A.
Catholic Relief Services	U.S.A.
World Relief	U.S.A.
FINCA	U.S.A.
Plan International	U.S.A.
Grameen Foundation USA	U.S.A.

Appendix I: Verified Microfinance Institutions

This is the eighth year that the Microcredit Summit has attempted to verify the data reported by our largest members. Practitioner MFIs that submitted a 2007 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. The four data points verified from the IAPs were 1) total number of active clients; 2) percent of total active clients who are female; 3) total number of active clients who were among the poorest when they received their first loan, and; 4) percent of poorest clients who are female. By verification, the Campaign means that the verifier has “visited the program, met the senior officials, [been provided] with numbers, and [believes] that the institution and the numbers listed [in the verification form] are reliable and credible.”

As in years gone by, the Campaign’s greatest challenge is bridging the gap between its commitment to reaching the poorest, and the lack of effective poverty tools in use. Therefore, every use of the term “poorest”¹ in these appendices should be read within the context of this dilemma.

The data from 327 practitioner MFIs was corroborated by at least one outside organization. These 327 institutions reported reaching 79.2 million poorest clients by the end of 2006, or 85.2 percent of the total number of poorest clients reported.

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
ASIA and THE PACIFIC						
National Bank for Agriculture and Rural Development (NABARD)	India	32,759,697	90	40,949,622	90	71
Grameen Bank	Bangladesh	6,910,000	96.69	6,910,000	96.69	184
Society for Elimination of Rural Poverty (SERP)	India	6,246,077	100	8,021,036	100	157
Tamil Nadu Corporation for Development of Women	India	5,700,000	100	5,700,000	100	35
Association for Social Advancement (ASA)	Bangladesh	4,489,200	85	5,160,000	79	94, 144
Bangladesh Rural Development Board (BRDB)	Bangladesh	4,149,094	70	4,367,468	70	40
BRAC	Bangladesh	3,910,000	99.1	4,550,000	99.1	152
Vietnam Bank for Social Policies	Vietnam	1,500,000	45	4,695,986	NR ²	34
BKKBN: State Ministry of National Development Planning	Indonesia	1,411,528	100	2,593,800	NR	90
Proshika Manobik Unnayan Kendra	Bangladesh	1,339,664	65	1,674,580	65	204
Spandana Sphoorty Innovative Financial Services Limited	India	814,864	100	822,915	100	37
Share Microfin Limited	India	814,156	100	814,156	100	37, 65, 144
Samurdhi Authority of Sri Lanka	Sri Lanka	681,000	64	681,000	64	219
Central People’s Credit Fund	Vietnam	609,000	38	1,265,000	NR	137
Bank Rakyat Indonesia	Indonesia	553,646	50	3,455,894	50	170
Sonali Bank	Bangladesh	505,000	74	4,180,000	35	11
National Bank of Cambodia	Cambodia	471,009	84	471,009	84	150
Bangladesh Krishi Bank	Bangladesh	445,204	58	655,739	56	11

¹ “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 US\$1 a day adjusted for purchasing power parity (PPP), when they started with the program.

² Not reported.

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
Working Women's Forum	India	438,218	100	438,218	100	67
Mahila Arthik Vikas Mahamandal Ltd.	India	417,970	100	417,970	100	200
Swanirvar Bangladesh	Bangladesh	406,400	100	1,067,005	82	129
Asmitha Microfin Limited	India	405,068	100	405,068	100	109
Thengamara Mohila Sabuj Sangha (TMSS)	Bangladesh	378,052	99	444,767	99.96	104
Swayam Krishi Sangam Microfinance Pvt. Ltd. (SKS)	India	352,896	100	367,600	100	191
Bandhan-Konnagar	India	352,843	100	352,843	100	36, 220
Access Development Services	India	337,628	100	562,714	100	164
BURO - Tangail	Bangladesh	331,329	99	331,329	99	220
Islami Bank Bangladesh, Ltd.	Bangladesh	292,525	94	295,012	93	204
Friends of Women's World Banking	India	286,875	100	286,875	100	66
Cauvery Grameen Bank	India	277,590	98	277,590	98	131
Rangpur Dinajpur Rural Service Bangladesh	Bangladesh	276,734	89	307,482	80	104
Caritas Bangladesh	Bangladesh	253,700	70	267,058	70	11
All India Association for Micro-Enterprise Development	India	225,000	98	250,000	98	154
Shree Kshethra Dharmasthala Rural Development Project	India	224,597	70	345,535	70	162
Palli Daridro Bimochon Foundation	Bangladesh	193,000	95	540,000	98	182
CASHPOR Micro Credit	India	173,776	100	173,776	100	27, 144
Jagorani Chakra	Bangladesh	164,608	99	205,760	97.7	88
National Rural Support Programme	Pakistan	152,111	33	191,818	30.7	188
PADAKHEP Manabik Unnayan Kendra	Bangladesh	152,000	95	205,000	93	94, 159
Shakti Foundation for Disadvantaged Women	Bangladesh	150,402	100	150,402	100	5, 112
Center for Agriculture and Rural Development	Philippines	148,669	100	247,782	100	63, 190
Uttar Pradesh Bhumi Sudhar Nigam	India	137,924	75	183,899	77	107
Activists for Social Alternatives, The	India	137,548	100	137,548	100	37
BRAC Afghanistan	Afghanistan	128,558	95	131,395	93	175
Institute of Rural Development, The	Bangladesh	125,000	100	125,000	100	11
TSPI Development Corporation	Philippines	115,119	100	115,370	99.78	63, 187
South Malabar Gramin Bank	India	107,598	39	672,476	27	35
Bangladesh Extension Education Services	Bangladesh	95,088	98	100,093	95	203
Microfinance Delta Project	Myanmar	92,000	100	92,000	100	19
United Development Initiatives for Programmed Actions	Bangladesh	90,797	100	92,651	99.2	104
Professional Assistance for Development Action	India	90,750	100	95,500	100	93
Karnataka Regional Organisation for Social Service	India	87,000	100	116,000	100	210
Sanghamitra Rural Finance	India	84,000	99.66	84,000	99.66	46
Grameen Koota	India	73,123	100	73,123	100	109
North Malabar Gramin Bank	India	68,500	95	72,200	95	158
Kabalikat Para Sa Maunlad Na Buhay, Inc.	Philippines	68,476	99.99	89,628	99.99	82
Ad-Din Welfare Centre	Bangladesh	66,215	98	88,287	98	88
Integrated Development Foundation	Bangladesh	62,781	100	62,781	100	115

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
Nirdhan Utthan Bank Limited	Nepal	58,679	100	58,679	100	107
HEED Bangladesh	Bangladesh	53,678	93	59,642	93	104
People's Multipurpose Development Society	India	51,000	100	53,000	96.6	161
Saadhana Microfin Society	India	50,541	100	50,541	100	139
Manabik Shahajya Sangstha	Bangladesh	50,200	100	80,201	100	115
People's Oriented Program Implementation	Bangladesh	48,994	99	130,107	99.21	89
Society for Social Service (SSS)	Bangladesh	47,812	98	206,055	97	104
Thaneakea Phum Cambodia	Cambodia	47,488	90	55,869	90	23
Thardeep Rural Development Program	Pakistan	46,099	34.68	46,099	34.68	160, 188
Resource Integration Centre	Bangladesh	46,050	91	46,050	91	11
Centre for Development Innovation and Practicies	Bangladesh	44,415	99	49,346	99.43	104
Eco Social Development Organisation	Bangladesh	43,114	100	73,298	98	104
Assistance for Social Organization and Development	Bangladesh	43,009	100	65,796	100	203
Ansar—VDP Unnayan Bank	Bangladesh	42,623	65	90,687	65	104
Punjab Rural Support Programme - Lahore	Pakistan	42,249	42	42,249	42	188
Bharatha Swamukti Samsthe	India	40,000	100	47,554	100	115
Coastal Association for Social Transformation	Bangladesh	39,897	97	51,447	95	89, 203
Paschimanchal Grameen Bikas Bank	Nepal	39,680	100	39,680	100	95, 185
Sajida Foundation	Bangladesh	39,594	98	45,510	98	2, 104
Alalay Sa Kaunlaran Sa Gitnang Luzon, Inc.	Philippines	39,366	82	43,259	82	82
Welfare Association of Village Environment	Bangladesh	38,889	97	55,556	97	88
Dushtha Shasthya Kendra	Bangladesh	37,159	100	100,339	100	28, 79
Swabalamban Bikas Bank Limited (S.B. Bank)	Nepal	36,901	100	52,717	100	21, 185
Angkor Mikroheranhvatho (Kampuchea) Co., Ltd.	Cambodia	32,470		67,006	85	192
VisionFund Cambodia, Ltd.	Cambodia	30,444	81	35,289	81	74
Christian Service Society	Bangladesh	29,695	87	34,133	89	68, 218
Star Microfinance Service Society	India	29,427	100	29,427	100	139
Development Project Service Centre	Nepal	25,441	100	25,441	100	166
BAIF Institute for Rural Development - Karnataka	India	25,000	60	31,000	70	110, 156
Holy Cross Social Service Centre	India	25,000	100	28,000	100	206
Chhimek Bikas Bank Ltd.	Nepal	24,761	99.8	25,012	99.8	185
Uttara Development Program Society	Bangladesh	24,456	100	63,089	100	104
Development Promotion Group	India	24,000	95	35,000	95	29
Muslim Aid Bangladesh	Bangladesh	23,830	99.5	25,737	99.5	78
Rural Reconstruction Foundation	Bangladesh	23,171	99.42	87,927	99.8	104
Surjamukhi Sangstha	Bangladesh	23,000	80	30,000	70	12
Association for Realisation of Basic Needs	Bangladesh	22,300	92	24,664	92	31
Mitra Bisnis Keluarga Ventura (Family Business Partners)	Indonesia	21,899	100	27,372	100	61
Samastha Lanka Praja Sanwardana Mandalaya	Sri Lanka	21,897	72	24,331	71	39
People's Education and Development Organisation	India	20,670	100	20,670	100	96

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
Nepal Rural Development Society Centre	Nepal	20,667	100	20,667	100	185
Noakhali Rural Development Society	Bangladesh	20,007	99	20,007	99	11
Negros Women for Tomorrow Foundation	Philippines	20,000	99.99	66,530	99.99	20, 63
PAGE Development Centre	Bangladesh	19,933	100	39,866	NR	104
ASHRAI	Bangladesh	19,710	100	61,590	100	104
Capital Aid Fund for Employment of the Poor	Vietnam	19,270	73.7	64,233	73.78	147
ACTIONAID Vietnam	Vietnam	19,144	99	21,272	99	114
Gram Unnayan Karma	Bangladesh	19,129	98.8	33,138	98.5	104
Srizony Bangladesh	Bangladesh	18,889	100	37,778	99.81	104
Jatiyo Kallyan Sangstha-Jakas	Bangladesh	18,797	98	21,167	94	28
Juba Jiban Advancement Committee	Bangladesh	18,326	100	18,641	100	18
The Bridge Foundation / Opportunity Microfinance India Ltd.	India	18,148	98	18,148	98	43
League for Education and Development	India	17,816	100	23,721	97	198
Dak Diye Jai	Bangladesh	17,707	96	20,832	96	142, 165
National Development Society	Bangladesh	17,645	89	19,808	84.85	11
GRAM UTTHAN	India	17,456	98	28,513	98	127
Yayasan Bina Swadaya	Indonesia	16,108		42,852	81	75
Annesha Foundation	Bangladesh	16,100	99	24,833	98	99
Tao Yeu May Fund (Vietnam Women's Union)	Vietnam	15,748	100	22,497	100	199
Talete King Panyulung Kampampangan	Philippines	15,716	93	18,486	96	171
Centre for Self-Help Development	Nepal	15,185	100	15,984	100	3, 185
Forum for Rural Women Ardency Development	Nepal	14,770	100	14,770	100	185
Community Development Center Microcredit Development Program	Bangladesh	13,836	50	91,957	85	8
Heifer Project International China	P.R. of China	13,800	70	15,440	65	221
Institute of Integrated Rural Development	Bangladesh	13,310	100	22,155	100	87
Sabalamby Unnayan Samity	Bangladesh	13,157	100	18,274	99	104
Bangladesh Association for Social Advancement	Bangladesh	13,134	99.98	29,187	99.98	77
Bangladesh Rural Integrated Development for Grub-Street Economy (BRIDGE)	Bangladesh	13,123	98	13,123	98	104
Samaj Kallyan Sangstha	Bangladesh	13,117	98.5	59,624	99.63	104
Welfare Services Ernakulam	India	13,050	100	20,078	95	151
Unnayan	Bangladesh	13,000	97	13,500	98	104
Rural Reconstruction Nepal (RRN)	Nepal	13,000	40	16,000	40	64
Somaj O Jati Gathan	Bangladesh	12,721	58	19,091	55	104
MAMATA	Bangladesh	12,520	94	15,650	89	115
Nowabenki Gonomukhi Foundation, Samabay Samity	Bangladesh	12,379	98	35,093	96	104
Village Education Resource Center	Bangladesh	12,300	98	23,539	98	108
Palli Unnayan Samiti Baruipur	India	12,160	98	12,160	98	214
Al Falah Aam Unnayan Sangstha	Bangladesh	11,882	99	14,853	99	104
Mitra Usaha Foundation	Indonesia	11,576	100	12,186	100	115

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
Peermade Development Society	India	10,900	90	36,800	95	35
Kazama - Grameen	Philippines	10,863	45	24,140	99	115
Sarvodaya Economic Enterprises Development Services	Sri Lanka	10,792	65	166,036	59	22
Naria Unnaayan Samity	Bangladesh	10,781	93.3	10,781	93.3	172, 183
Sindh Agricultural and Forestry Workers Coordinating Organization	Pakistan	10,404	57	14,059	51	140
Ahon Sa Hirap Inc.	Philippines	10,000	100	26,856	100	115
Ramakrishna Mission Lokasiksha Parishad	India	10,000	60	10,000	60	86
Society Development Committee	Bangladesh	9,965	99	36,994	97	104
Development Support Team	India	9,505	100	23,763	100	44, 98
Society for Development Initiatives	Bangladesh	9,040	99	26,836	92	104
Amanah Ikhtiar Malaysia	Malaysia	8,809	100	144,879	100	141
Pally Bikash Kendra	Bangladesh	8,500	100	32,693	100	11
Integrated Social Development Effort	Bangladesh	8,475	100	12,120	100	11
Development Association for Basic Improvement	Bangladesh	8,411	96.5	21,028	97.27	102
Centre for Overall Development	India	8,400	85	8,519	NR	151
Satkhira Unnayan Sangstha (SUS)	Bangladesh	8,361	95	9,291	88	104
Grameen Jano Unnayan Sangstha	Bangladesh	8,028	100	10,190	100	104
Gono Kallayan Trust	Bangladesh	8,000	94	8,336	94	11
Nav Bharat Jagriti Kendra	India	7,975	96	10,095	85	96
Prodipan	Bangladesh	7,900	100	37,426	89	104
Nidan	India	7,510	98	15,419	95	148
PRISM Bangladesh	Bangladesh	7,502	100	8,260	100	203
Funding the Poor Cooperative - Chinese Academy of Social Science	P.R. of China	7,500	90	14,450	NR	115, 217
Women Cooperative Society Ltd.	Nepal	7,053	100	7,053	100	185
Bukidnon Integrated Network of Home Industries	Philippines	7,016	98	7,064	96	115
Social Upliftment Society	Bangladesh	7,000	100	19,906	100	104
Association for Rural Advancement in Bangladesh	Bangladesh	6,900	95	14,900	95	97
Janodaya Trust	India	6,900	98	7,500	98	42
Grameen Development Services	India	6,750	100	7,500	100	22
Serviamus Foundation Incorporated	Philippines	6,720	100	7,466	99	63
Liberation Movement for Women	India	6,600	100	22,000	100	10
Christian Children's Fund Sri Lanka, Inc.	Sri Lanka	6,518	75	8,691	90	126
Centre for Mass Education in Science	Bangladesh	6,500	65	33,763	65	14, 88
Resource Development Foundation	Bangladesh	6,040	94	7,550	95	11
Vayalar Memorial Youth Club	India	6,000	100	6,000	100	111
Sheva Nari O Shishu Kallyan Kendra	Bangladesh	6,000	100	13,838	100	204
China Foundation for Poverty Alleviation	P.R. of China	6,000	41.9	15,052	41.9	113, 168
Social Upliftment Foundation	Bangladesh	6,000	99	6,100	99	120
Centre for Action Research-Barind	Bangladesh	5,750	44	19,277	NR	73, 125
Cambodian Community Savings Federation	Cambodia	5,680	65	7,104	71	85

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
GHASHFUL	Bangladesh	5,500	98	17,108	98	142, 165
Development Initiative for Social Advancement	Bangladesh	5,142	100	7,681	99.47	104
Palli Mongol Karmosuchi	Bangladesh	5,000	100	81,672	99.89	104
Jeevan Bikas Samaj	Nepal	4,829	100	13,051	100	185
Bodhana - Tiruvalla Social Service Society	India	4,760	91	7,400	88	123
Community Women Development Centre	Nepal	4,757	100	4,757	100	185
Quy Khuyen Khich Tu Lap	Vietnam	4,732	84.9	7,759	85.88	136
Center for Women Resources Development	Indonesia	4,300	100	8,000	NR	24, 216
Centre for Rural Health and Social Education	India	4,260	86	10,904	86	154
Sahara Nepal Saving and Credit Co-Operative Society Ltd.	Nepal	4,200	100	10,043	92.27	185
Community Development Society	India	4,100	80	4,600	75	180
BASTOB - Initiative for People's Self-Development	Bangladesh	4,049	98	5,812	98	11
World Education - Nepal	Nepal	4,025	100	4,025	100	119
Council for Socio Economics Benevolent Action (SEBA)	India	4,000	70	4,000	70	105, 174
Bangladesh Development Society	Bangladesh	3,923	90	19,489	91	104
Income and Employment Generation Programme - NAPA Quang Binh	Vietnam	3,637	100	6,063	100	117
Mahuli Community Development Center	Nepal	3,595	100	5,993	100	185
Progoti Samajakallyan Sangstha	Bangladesh	3,089	100	3,432	100	104
MANUSHI	Nepal	2,926	100	2,926	100	185
Perkumpulan Sada Ahmo	Indonesia	2,900	100	2,900	100	181
Association for Rural Development of Poor Areas in Sichuan	P.R. of China	2,858	60	4,675	56	221
Karnali Saving and Credit Co-operative Ltd.	Nepal	2,848	100	2,848	100	185
Environment Council Bangladesh	Bangladesh	2,800	100	10,338	100	104
PAHAL	India	2,700	90	3,100	90	157
Afghanistan Microfinance Institution	Afghanistan	2,680	26	2,977	26	175, 186
Mitra Dhu'afa Foundation	Indonesia	2,604	100	2,604	100	115
South Pacific Business Development	Western Samoa	2,500	99	2,500	99	115, 121
Palashipara Samaj Kallayan Samity	Bangladesh	2,388	100	9,594	100	104, 165
Neighbourhood Society Service Centre	Nepal	2,120	100	14,139	100	115, 185
Poverty Elimination Organization	Bangladesh	2,000	90	2,200	90	11
Samadhan	Bangladesh	1,947	95	3,540	82	104
Gono Unnayan Prochesta	Bangladesh	1,593	100	15,501	99	104
Yayasan Indonesia Sejahtera	Indonesia	1,499	90.6	1,712	65	118
NOWZUWAN	Bangladesh	1,030	100	6,497	100	122
Deshabandhu Club	India	700	93	1,995	NR	157

EASTERN EUROPE and CENTRAL ASIA

Turkey Grameen Microcredit Project	Turkey	4,050	100	4,050	100	115
------------------------------------	--------	-------	-----	-------	-----	-----

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
LATIN AMERICA and the CARIBBEAN						
Pro Mujer Bolivia	Bolivia	59,285	95	74,106	95	26
FINCA Mexico A.C.	Mexico	54,072	94	63,614	94	69
Asociación de Consultores para el Desarrollo de la Pequeña, Mediana, y Microempresa	Nicaragua	47,530	52	66,943	57	177
Asociación Fondo de Desarrollo Local	Nicaragua	45,000	59	62,529	59	6
Fundación Mundial de la Mujer Bucaramanga	Colombia	43,187	84	98,457	72	51, 58
Crédito con Educacion Rural (CRECER)	Bolivia	34,136	99	88,435	95	202, 209
Fundación Mundo Mujer Popayan	Colombia	32,500	72	145,000	70	51
FINCA Ecuador	Ecuador	25,597	80	51,195	84	155
Fonkoze Shoulder to Shoulder Foundation	Haiti	22,000	100	43,615	98	189
EDPYME Edyficar	Peru	21,615	60	86,450	NR	196
Fundación para el Desarrollo Integral de Programas Socioeconomicos	Guatemala	21,000	56	28,000	71	130
Pro Mujer Nicaragua	Nicaragua	17,676	95	19,641	95	6
Pro Mujer Peru	Peru	15,150	99	33,650	99.9	52
Fundación Diaconia FRIF	Bolivia	15,060	70	30,120	63	81
Fondo Ecuatoriano Populorum Progresivo	Ecuador	14,600	45	14,600	45	205
Caja Municipal de Ahorro y Crédito de Huancayo	Peru	13,187	17.92	56,864	39.67	91
World Relief Honduras	Honduras	12,600	83	15,309	83	54
Fundación para Alternativas de Desarrollo	Bolivia	12,315	31	20,983	36	59
Cresol	Brazil	12,300	4	41,040	12	213
Fundación para el Desarrollo de Nueva Segovia	Nicaragua	11,300	54	14,864	54	6
Organización de Desarrollo Empresarial Femenino	Honduras	11,065	78	17,024	63	54
Fundación PRODESA	Nicaragua	11,000	55	16,033	55	6
Union Catolica de Apoyo al Desarrollo	Ecuador	10,013	95	12,517	95	205
Fondo Financiero Privado FIE S.A.	Bolivia	9,273	70	71,334	63	212
Fundación para el Desarrollo de Honduras	Honduras	8,841	74	10,691	74	54
Cooperativa Mushuc Runa	Ecuador	8,177	41	23,362	41	205
Fundación para el Desarrollo Socio-economico Rural (FUNDESER)	Nicaragua	8,000	48	12,569	48	6
Familia y Medio Ambiente (FAMA)	Honduras	7,800	77	13,631	77	54
Cooperativa Jardín Azuayo	Ecuador	7,782	54	21,035	54	205
Microbancos Rurales	Mexico	7,600	65	9,500	56	132
Movimiento Manuela Ramos	Peru	7,484	100	10,692	100	169
Cooperativa de Ahorro y Crédito Desarrollo de los Pueblos	Ecuador	7,200	45	24,000	45	205
Asociación Benefica PRISMA	Peru	7,031	74	15,625	74	153
Nicaraguan Community Development Loan Fund (PRESTANIC)	Nicaragua	6,890	49	9,219	49	6
Hermandad de Honduras HDH	Honduras	6,500	84	9,686	84	54
Cooperativa de Ahorro y Crédito Juventud Ecuatoriana Progresista	Ecuador	5,630	54	19,417	54	205

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
ASP Financiera	Mexico	5,335	60	7,625	54	116
Fundación de Desarrollo Empresarial y Agrícola (FUNDEA)	Guatemala	5,300	45	12,219	45	173
Credife Desarrollo Micro Empresarial - Banco Pichincha	Ecuador	5,000	50	66,379	50	205
FINCA Peru	Peru	4,800	94	8,000	94	169
Fundación para el Desarrollo de la Microempresa	Nicaragua	4,800	65	5,253	65	6
Fundación Boliviana para el Desarrollo	Bolivia	4,247	88	10,619	84	146
Cooperativa de Servicios Múltiples 20 de Abril R.L.	Nicaragua	4,100	32	5,722	32	6
CARE Honduras	Honduras	3,900	80	4,077	80	54
EDPYME Nueva Visión S.A	Peru	3,812	45	8,747	49.23	169
Fundación Adelante	Honduras	3,800	98	4,921	98	54
Alternativa Solidaria Chiapas AC	Mexico	3,571	100	10,821	100	20, 194
Centro de Promoción del Desarrollo Local	Nicaragua	3,560	59	11,868	59	6
Microcrédito para el Desarrollo	Peru	3,209	97	3,824	99	135
Banco de los Pobres de Medellín	Colombia	3,120	60	6,240	60	149, 55
Cooperativa de Ahorro y Crédito - Caja Rural Nacional R.L.	Nicaragua	2,890	51	7,245	51	6
Emprender	Bolivia	2,882	75	3,391	75	145
Fundación Hondureña para el Desarrollo de la Micro Empresa	Honduras	2,879	86	10,957	86	54
Oportunidad Latinoamérica Colombia	Colombia	2,826	90	5,653	72	57
Agencia Adventista para el Desarrollo y Recursos Asistenciales	Honduras	2,757	91	3,030	91	54
Asociación para el Fomento al Desarrollo de Nicaragua (AFODENIC)	Nicaragua	2,750	61	3,924	61	62
Asociación Guatemalteca del Desarrollo Integral	Guatemala	2,705	51	2,705	51	215
Instituto para el Desarrollo, Educación, Salud y Pacificación	Peru	1,200	80	1,418	80	169
Grupo Consultivo para el Desarrollo Alternativo	Peru	1,100	90	2,697	89	169

MIDDLE EAST and NORTH AFRICA

Zakoura Foundation	Morocco	171,007	84	367,744	84	167
LEAD Foundation (Egyptian Foundation for Enterprise Development)	Egypt	52,904	90	57,143	85	195
Dakahlyya Businessmen's Association for Community Development	Egypt	47,016	86	68,911	62	50
Alexandria Business Association	Egypt	36,447	98.13	59,526	60	50
Fondation pour le Développement Local et le Partenariat Salaf Albaraka	Morocco	34,369	70	76,376	68	70
Egyptian Small Enterprise Development Foundation	Egypt	33,663	100	81,316	67.37	80, 195
Tamweelcom	Jordan	15,053	90	17,729	91	30, 84
ENDA Inter-Arabe	Tunisia	12,521	85	39,130	85	103
Port Sudan Small Scale Enterprise Programme	Sudan	3,000	75	4,000	63	1, 92

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
SUB-SAHARAN AFRICA						
Nigerian Agricultural Cooperative and Rural Development Bank	Nigeria	707,162	55	883,953	45	49
Fonds d'Appui aux Activités Renumératrices des Femmes	Burkina Faso	550,559	100	688,199	100	33
Amhara Credit and Savings Institution	Ethiopia	528,977	50	587,752	46	7
Dedebit Credit and Saving Share Company	Ethiopia	392,693	24	392,693	24	17
Kafo Jiginew	Mali	223,517	26	223,517	26	41, 208
Oromia Credit and Savings Loan	Ethiopia	180,377	28	180,377	30	7
Jamii Bora	Kenya	153,000	63	170,000	63	163
MC2 Network - ADAF	Cameroon	107,162	41	162,368	34	128, 83
The Gambia Social Development Fund	The Gambia	99,471	79	99,471	79	13
Omo Microfinance Institution	Ethiopia	97,945	41	106,460	38	7
Alliance de Crédit et d'Épargne Pour la Production	Senegal	94,795	55	129,857	52	133
Farmers' Development Union	Nigeria	84,753	87.5	100,695	81.4	76
Crédit Rural De Guinée Société Anonyme	Guinea	60,436	42.3	80,582	42	47, 183
Addis Credit and Saving Institution	Ethiopia	50,000	58	58,710	60	7
Lift Above Poverty Organization	Nigeria	46,203	98	84,006	98	115
Gambia Rural Development Agency	The Gambia	44,200	100	52,250	100	13
Sinapi Aba Trust	Ghana	42,610	92	51,686	92	82
Union des Banques Populaires du Rwanda	Rwanda	38,064	34	84,964	34	32
Wisdom Micro Financing Institution (S.C.)	Ethiopia	34,972	63	44,166	57	7
Association pour la Promotion et l'Appui au Développement des Micro-Entreprises	Benin	32,686	71	32,686	71	138
Freedom From Hunger Ghana	Ghana	28,000	100	28,500	100	38
Small Enterprise Foundation, The	South Africa	27,855	100	37,986	99	25, 197
Institution Nigérienne de Microfinance ASUSU-CIGABA	Niger	23,259	73	24,483	73	60
PEACE Microfinancing Institution (Poverty Eradication and Community Empowerment)	Ethiopia	19,260	74	19,260	74	1, 7
Crédit du Sahel, S.A.	Cameroon	17,737	29.47	22,799	28.48	134
Federation des Unions Cooperatives Epargne et Crédit (FUCEC)	Togo	15,700	50	26,166	37.73	101
Concern Universal Microfinance Operations	Malawi	15,369	80	15,369	80	100, 178
Crédit Communautaire Afrique	Cameroon	13,842	55	34,625	30	4
Pearl Microfinance Limited	Uganda	8,860	70	17,720	61	124
Association des Caisses de Financement a la Base	Benin	7,844	91	9,532	84.31	45, 207
Kraban Support Foundation	Ghana	7,052	98	7,052	98	56
Federation des ONG du Senegal	Senegal	5,951	63	30,948	61	179
Self Reliance Economic Advancement Programme	Nigeria	5,820	91	5,820	91	15
BRAC Uganda	Uganda	5,808	100	5,808	100	124
Women and Associations for Gain both Economic and Social (WAGES)	Togo	5,295	90	8,825	85	101
Gasha Micro-Financing S.C.	Ethiopia	5,282	50	13,204	NR	7, 53

Institution	Country	Poorest Clients as of 31 Dec. 2006	% of Poorest Clients that are Women	Total Active Clients as of 31 Dec. 2006	% Total Women	Verified by
Rural Finance Project	The Gambia	4,254	47	4,254	47	13, 16
Afrique Emergence et Investissements	Cote d'Ivoire	3,854	97	4,012	87	106
Caurie Micro Finance	Senegal	3,725	100	11,100	100	201
Swaziland Development Finance Corporation	Swaziland	3,000	60	12,061	40	143
SOS Women - Cooperative Feminine d'Epargne et de Cr�dit	Cameroon	3,000	100	4,000	100	48
ADRA Ghana Microfinance Foundation	Ghana	2,519	89	7,996	81	9
Union des COOPECS Umutanguha	Rwanda	2,513	49	2,612	43	72
R�seau des Caisses d'Epargne et Cr�dit des Femmes de Dakar	Senegal	2,500	77.5	2,500	77.5	176
Aidez Small Project International	Ghana	2,470	83	3,604	82	9

Appendix II: List of Verifiers

Number	Name of Verifier	Institution	Country
1	Abachi, Norbert	NOVIB OXFAM	The Netherlands
2	Abed, F.H.	BRAC	Bangladesh
3	Acharya, Pitambar Prasad	DEPROSC Nepal	Nepal
4	Achille, M. Niebou	Cabinet AA Niebou	Cameroon
5	Ahmed, M. Mushtaque	S.F. Ahmed & Co.	Bangladesh
6	Alaniz, Alfredo	ASOMIF	Nicaragua
7	Amha, Wolday	AEMFI	Ethiopia
8	Aminuzzaman, Mahal	The Royal Danish Embassy	Bangladesh
9	Andah, David O.	GHAMFIN	Ghana
10	Arokiasamy, A.	People's Multi-purpose Development Society	India
11	Awal, Md. Abdul	CDF	Bangladesh
12	Baidya, Haragobinda	MSEF	Bangladesh
13	Bangura, Tijan	GAMFINET	Gambia
14	Barua, Sikha	Grameen Trust	Bangladesh
15	Bellage, Ally	Grameen Foundation	USA
16	Bensouda, Seedy	NAVISA TSP	Gambia
17	Berre, Kjersti	Norwegian People's Aid	Norway
18	Bhuayan, Abdur Rouf	CDF	Bangladesh
19	Bhuiya, Fahmid	PACT Myanmar head office	Myanmar
20	Biggar, Nigel	Grameen Foundation	USA
21	Bista, Mukunda Bahadur	CSD	Nepal
22	Bode, Rixt	Oxfam Novib	The Netherlands
23	Bos, Femke	Triodos Bank	The Netherlands
24	Budiharsana, Meiwita	The Ford Foundation	Indonesia
25	Calvin, Barbara	Vulindlela Dev. Finance Consultants	South Africa
26	Castro Quintela, Néstor	FINRURAL	Bolivia
27	Chadha, Maneesha	ABN AMRO Bank N.V.	India
28	Chakraborty, Dilip Kumar	PKSF	Bangladesh
29	Chandrasekaran, K.	SIRPI	India
30	Cehade, Nadine	Planet Rating	France
31	Chowdhury, Shabbir Ahmed	BRAC	Bangladesh
32	Cifuentes, M. Mark	WOCCU	USA
33	Coulibaly, Perpetue	Association Professionnelle des Institutions de Microfinance au Burkina Faso	Burkina Faso
34	Dam, Tran Van	Vietnam Bank for Agriculture	Vietnam
35	Darad, Rashmi	NABARD	India
36	Das, Shraboni	SIDBI	India
37	Das, Vijayalakshmi	FWWB	India
38	Dawson, Sakyi O.	College of Ag. & Sciences, Legon	Ghana
39	de Mel, Henry	Lanka Development Trainers & Consultants	Sri Lanka
40	Debnath, Amulya Kumar	IMED	Bangladesh

Number	Name of Verifier	Institution	Country
41	Destrait, Freddy	SOS Faim Belgique	Belgium
42	Devadosan, Milton	The Bridge Foundation	India
43	Dhandapani, P.	Mahasemam Trust	India
44	Diwekar, Gopal	Oxfam Australia	Australia
45	Dovi, Ignace	Consortium ALAFIA	Benin
46	D'Souza, Williams	Myrada Kaveri Pradeshika Samsthe	India
47	Dubernet, Marc	Agence Française de Développement	Guinea
48	Duquet, Sebastien	Planet Finance	France
49	Ehigiamusoe, Godwin	Lift Above Poverty Organization	United Kingdom
50	El-Zayat, Rizkallah	United States Agency for International Development	Egypt
51	Esperanza, Aristoteles	WWB	USA
52	Espinoza Suarez, William	PROMUC	Peru
53	Feleke, Degafe	Pro Pride	Ethiopia
54	Flores, Indiana	REDMICROH	Honduras
55	Florez Rubianes, Luis Fernando	Corporacion Fomentamos	Colombia
56	Fosu, Clara	GHAMFIN	Ghana
57	Foy, Deborah	Opportunity International	United Kingdom
58	Frank, Christina	WWB	USA
59	Franulic, Nicolas	INFOCRED	Bolivia
60	Gamatie, Boubacar	DANIDA	Benin
61	Gandhi, Sanjay	M-CRIL	India
62	Garcia, Armando	ASOMIF	Nicaragua
63	Garcia, Edgardo F.	MCPI	Philippines
64	Gartoulla, Ritu Prasad	Institute of Medicine	Nepal
65	Getubig, Mike	Grameen Foundation	USA
66	Gibbons, David S.	CASHPOR	India
67	Govindarajan, L.	Union Bank of India	India
68	Graber, Ken	World Relief	USA
69	Graham, Scott	FINCA International	USA
70	Grine, M. Abderrahim	KPMG	Morocco
71	Haberberger, Marie-Luise	GTZ India	India
72	Habyarimana, Straton	SNV RWANDA	Rwanda
73	Hakim, M. A.	PKSF	Bangladesh
74	Halim, Esther	World Vision Cambodia	Cambodia
75	Hamada, Miki	IDE-JETRO	Japan
76	Hansen, Katya	EED Germany	Germany
77	Haque, Md. Asrafal	PKSF	Bangladesh
78	Haque, Md. Obaidul	Islami Bank Bangladesh Ltd.	Bangladesh
79	Haque, Md. Tarequal	Plan International	Bangladesh
80	Hassan, Mohamed Aly	EMF USAID	Egypt
81	Haug, Jorgen	MISJONALLIANSEN	Norway

Number	Name of Verifier	Institution	Country
82	Head, Timothy	Opportunity International	USA
83	Heidhues, Franz	Universite de Hohenheim	Germany
84	Henryon, Heather	Grameen Foundation	USA
85	Hettiarachchi, Ranjith	ACCU	Thailand
86	Hoepfer, Bernhard	Deutsch Welthungerhilfe / German Agro Action	Germany
87	Hossin, Md. Sazzad	Microfinance Regulatory Authority	Bangladesh
88	Iqbal, Md. Ziauddin	PKSF	Bangladesh
89	Islam, A.K.M. Zahirul	Strømme Foundation	Bangladesh
90	Ismawan, Bambang	Yayasan Bina Swadaya	Indonesia
91	Jiminez, Ana	COPEME	Peru
92	Kaaria, Joshua	INAFI Africa Trust	Kenya
93	Kabeer, Naila	Institute of Development Studies, University of Su	United Kingdom
94	Kader, Fazlul	PKSF	Bangladesh
95	Kafale, Gopal Prasad	Nepal Rastra Bank	Nepal
96	Kalyansundaran, M.	INAFI	India
97	Kamal, Md. Robiul Mostafa	PKSF	Bangladesh
98	Kanitkar, Ajit	The Ford Foundation	India
99	Kashem, Abdul	PKSF	Bangladesh
100	Kawaye, Jimmy	DFID	United Kingdom
101	Ketor, Ange	APIM-Togo	Togo
102	Khaled, Mohammad Hasan	PKSF	Bangladesh
103	Khaled, Mohammed	Micro Serve	Palestine
104	Khan, Mosharaf Hossain	PKSF	Bangladesh
105	Khanda, Santosh Kumar	FORD Foundation	India
106	Koffi, Christine	Omnifinance Bank	Cote d'Ivoire
107	Kulkarni, S.D.	Bankers Institute of Rural Development (BIRD)	India
108	Kulsum, Umma	PKSF	Bangladesh
109	Kumar, M. Udaia	Share Microfin Limited	India
110	Kumar, T.K. Ganesh	SEWA	India
111	Kumar, Vineeth	Law Quarters, Vanchiyoor, Trivandrum	India
112	Lacson, Gil	WWB	USA
113	Lan, Ko Siu	Kadoorie Charitable Foundation	China
114	Lan, Le Thi	Community Finance Resource Centre	Vietnam
115	Latifee, H.I.	Grameen Trust	Bangladesh
116	Leduc, Stéphanie-Myléna	DID	Canada
117	Linh, Duong Thi Ngoc	T.Y.M Fund - Vietnam Women's Union	Vietnam
118	Luthin, Silva	Evangelischer Entwicklungsdienst (EED)	Germany
119	Mahat, Anita	USAID Nepal	Nepal
120	Mannan, M. Abdul	CDF	Bangladesh
121	Mathison, Stuart	Microfinance Pasifika	Western Samoa
122	Matin, M.A.	PKSF	Bangladesh

Number	Name of Verifier	Institution	Country
123	Mattamana, Varghese	Caritas India	India
124	Mayanja, Paul	Strømme Microfinance East Africa	Uganda
125	Meisner, Craig A.	Cornell University International Adjunct Professor	Bangladesh
126	Miller, Devorah	CCF USA	USA
127	Mohanty, Amulya Kumar	CARE India, Orissa	India
128	Moulende Fouda, Therese	Universite de Dschang	Cameroon
129	Mowla, A.K.M. Golam	PKSF	Bangladesh
130	Moxon, Richard	Global Partnerships	USA
131	Murthy, Anantha	NABARD	India
132	Myhre, David	Ford Foundation	Mexico
133	Ndiaye, Sidy Lamine	APIMEC	Senegal
134	Ndomnabaye, Béringar Maina	BDEAC	Congo Brazzaville
135	Necochea, Wilfredo	SOS FAIM	Peru
136	Nguyen, Nhien	Bureau of Foreign Affairs, Hue City	Vietnam
137	Nguyen, The Anh	VHD Research and Consulting Center	Vietnam
138	Nicayenzi, Alfred	Accion International	USA
139	Niranjan, Daksha	FWWB	India
140	Nizamani, Md. Ali	Sindh Microfinance Network	Pakistan
141	Nordin, Normi	ICU, Prime Minister Department	Malaysia
142	Nuruzzaman, A.K.M.	PKSF	Bangladesh
143	Nyamunda, Joseph W.	SADC-DRFC	Botswana
144	Ohri, Chandani	Grameen Foundation	USA
145	Onate Paredes, Carlos Andres	MicroFinanza Rating	Ecuador
146	Palma, Moises	World Vision International	Peru
147	Palu, Mark	AusAID	Australia
148	Pandey, Harsh Soumya	Microsave	India
149	Perez Guerra, Patricia	Microempresas de Antioquia	Colombia
150	Phalarin, Chea	AMRET	Cambodia
151	Philip, P.M.	Caritas India	India
152	Pikholz, Lynn	Shorebank Advisory Services	USA
153	Pillado Mateu, Armando	COPEME	Peru
154	Pinto, Albin	The Bridge Foundation	India
155	Platzer, Monica	Programa de Proteccion Social PPS	Ecuador
156	Prasad, Krishna	Green Foundation	India
157	Prem, Sadashiv	NABARD	India
158	Premakumar, P.A.	NABARD	India
159	Quddus, Zafrul	EADS	Bangladesh
160	Rafiq, Zulqarnain	PPAF	Pakistan
161	Raj, P. Joseph Victor	HOPE	India
162	Ramana, S.S.Radha	SIDBI	India
163	Randall, Brooke	Unitus, Inc	USA

Number	Name of Verifier	Institution	Country
164	Rao, Sitaram	SR Associates	India
165	Rashid, Lila	Bangladesh Bank	Bangladesh
166	Rawal, Krishna Bahadur	Lutheran World Federation	Nepal
167	Reille, Xavier	CGAP	France
168	Rempel, Theresa	Mercy Corps	China
169	Ríos Henckell, Carlos	COPEME	Peru
170	Robinson, Marguerite	Harvard University	USA
171	Rolando, B. Viktoria	Alalay sa Kaunlaran Inc (ASKI)	Philippines
172	Roy, Jitendra Kumar	PKSF	Bangladesh
173	Ruiz Arrivillaga, Eric Daniel	REDIMIF	Guatemala
174	Sahoo, Rajkishor	VORD	India
175	Saifi, Saifullah	MISFA	Afghanistan
176	Sakho, Daouda	Mutualite Finance et Developpement	Senegal
177	Sanchez, Raul	Red Katalysis	Honduras
178	Sanchez Naffziger, Bernabe	DFID	United Kingdom
179	Sarr, Mbaye	Cabinet SARR SARL	Senegal
180	Satyamurthi, V.	AIAMED	India
181	Schindele, Hanno	DVV/IIZ	Germany
182	Sebhatu, Joseph	CIDA	Canada
183	Shaha, Dipen Kumar	PKSF	Bangladesh
184	Shahabuddin, Quazi	Bangladesh Institute of Development Studies	Bangladesh
185	Shrestha, Shankar Man	RMDC	Nepal
186	Shumann, Richard	CHF International	USA
187	Siyngco, Maricone Gumasing	APPEND	Philippines
188	Siddiqui, Saqib	PPAF	Pakistan
189	Simanowitz, Anton	Imp-Act Consortium	United Kingdom
190	Sinclair, Myka Reinsch	Freedom From Hunger	USA
191	Singla, Radha	Grameen Foundation	USA
192	Sinha, Frances	EDA/M-CRIL	India
193	Sow, Ahmadou	APIM-GUINEE	Guinea
194	Spaggiari, Lucia	MicroFinanza Rating	Italy
195	Spingler, Michael	EMF	Egypt
196	Stanojevich, Milo	CARE Peru	Peru
197	Streppel, Frank	Triodos International Fund Management	The Netherlands
198	Taams, Petra	RaboBank Foundation	The Netherlands
199	Teumer, Joerg	Sparkassen Foundation for International Cooperation	Germany
200	Tewari, Anirudh	IFAD	India
201	Tine, Abbe Ambroise	Caritas Thiès Senegal	Senegal
202	Torrico, Julio	FONDESIF	Bolivia
203	Uddin, Jashim	PKSF	Bangladesh
204	Uddin, M. Farid	CDF	Bangladesh

Number	Name of Verifier	Institution	Country
205	Vaca, Javier	Red Financiera Rural	Ecuador
206	van der Linden, Marc	CORDAID	The Netherlands
207	van de Voorde, Herman	PADSA/DANIDA	Benin
208	Vandeweerd, Luc	ADA	Luxembourg
209	Vargas, Edwin	PROFIN COSUDE DANIDA	Bolivia
210	Vas, Gratian	Caritas India	India
211	Villabon G., Pedro Julio	Banco de Microempresas Bancoldex	Colombia
212	Villazon, Fernando	Price Waterhouse Coopers	Bolivia
213	Vogelaers, Marc	TRIAS	Belgium
214	Wallensteiner, Eva	DKA Austria	Austria
215	Walter, Reynold	FAFIDESS	Nicaragua
216	Wardani, Nila	Rumpun	Indonesia
217	Watson, Andrew	The Ford Foundation, Beijing Office	China
218	Wesche, Kenneth W.	Enterprise Development International	USA
219	Wijewardene, Shakila	Sarvodaya Economic Enterprise Development	Sri Lanka
220	Wright, Graham A.N.	MicroSave	India
221	Xiaoshan, Du	Funding the Poor Cooperative, China	China

Appendix III: Institutions that Submitted an Institutional Action Plan in 2007

Council of Advocates

Fonkoze Development Fund, USA
Fundación Nantik Lum (Foro Nantik Lum de MicroFinanzas), Spain
Fundamental Human Rights and Rural Development Association, Pakistan
Institute for International Urban Development, USA
Inyeneobot International Agency, Nigeria
Mindanao Microfinance Council, Philippines
RESULTS Australia, Australia
World Savings Banks Institute, Belgium

Council of Banks and Commercial Finance Institutions

Financoop, Ecuador
Harbin Commercial Lida Bank, People's Republic of China
Morgan Stanley and Co. International Limited, United Kingdom
Surjamukhi Sangstha, Bangladesh

Council of Corporations

Crystal Clear Software Ltd., Uganda
Marlex Investment Limited, Nigeria
Société d'Épargne de Crédit et d'Appui au Développement Local, Senegal

Council of Domestic Government Agencies

Fondo de Capital Social, Argentina
Japan Bank for International Cooperation, Japan
Pakistan Poverty Alleviation Fund, Pakistan
Palli Karma Sahayak Foundation, Bangladesh

Council of Educational Institutions

Burgundy School of Business (ESC Dijon), France
Department of Economics, Osun State College of Education, Nigeria
International Observatory for Microfinance, University of Bologna, Italy
Lehigh University—Martindale Center, USA
Malpur Secondary School, Nepal
Micro Finance Training and Research Institute Pvt. Ltd., Nepal

Council of Foundations and Philanthropists

Bunyard Foundation, Pakistan
Mulchand and Parpati Thadhani Foundation, USA

Council of Individual Supporters

Adama Delard Sea, Côte d'Ivoire
Allison Rogers, Australia

Chip Loughead, Canada
Elisabeth Bremer, USA
Eoghan Sharkey, United Kingdom
G.S. Shyamlal, India
Hyppolite Marie Manga, Cameroon
Ignacio R. Serván Renna, Paraguay
Isaac Olugbenga Fadeyibi, Nigeria
Jean Pierre Kasongo Lumwe, Democratic Republic of Congo
Joanne Sow Hup Chan, People's Republic of China
Maren Duvendack, United Kingdom
María Fernanda Heredia Garcés, Ecuador
Md. Abdus Sobhan, Bangladesh
Mubarak Ali Sarwar, Pakistan
Nancy Swanson, USA
Natalie McIntyre, USA
Ryan Borchardt, USA
Shahira E. Elhassan, Sudan

Council of International Financial Institutions and Bilateral Donor Agencies

Canadian International Development Agency (CIDA), Canada
Cresud Spa, Italy
Inter-American Development Bank, USA
International Fund for Agricultural Development, Italy
Wisconsin Coordinating Council on Nicaragua, USA

Council of Non-Governmental Organizations (NGOs)

A World Institute for a Sustainable Humanity – Sierra Leone, Sierra Leone
Action pour la Dignité Humaine, Democratic Republic of Congo
African Underprivileged Children's Foundation, Nigeria
Agropast, Niger
Akponkponi, Côte d'Ivoire
Alternative for Rural Movement, India
Appui aux Initiatives de Développement, Democratic Republic of Congo
Association Camerounaise pour le Développement Humain (ACDH),
Cameroon
Association des Jeunes pour le Développement, Senegal
Association des Volontaires pour l'Encadrement des Vulnérables,
Democratic Republic of Congo
Collectif des Femmes de Belle Ville, Côte d'Ivoire
Coopérative Agricole Régionale de l'Agneby, Côte d'Ivoire

Council of Non-Governmental Organizations (NGOs) (continued)

DeVenir, Côte d'Ivoire	Action in Distress Foundation, Nigeria
Enterprise Support and Community Development Trust, Uganda	Action pour la Promotion Sociale et Culturelle des Artistes Chrétiens, Democratic Republic of Congo
Espoir de la Famille, Benin	ActionAid Vietnam, Vietnam
Friends of Farming, Uganda	Activists for Social Alternatives, India
GIC Protalocam, Cameroon	Actuar Atlántico, Colombia
Global Rescue Missions, Nigeria	Actuar Bolívar, Colombia
Health and Nutrition Development Society, Pakistan	Actuar Caldas, Colombia
Humanitarian Aid and Development Organization, Yemen	Actuar Corporación Acción por El Quindío, Colombia
International Movement for Advancement of Education, Culture, Social and Economic Development, India	Actuar Tolima, Colombia
Jana Utthan Pratisthan, Nepal	Ad Jesum Development Foundation, Inc., Philippines
Khosen Credit Union, Ukraine	Ad-din Welfare Centre – Jessore, Bangladesh
Lutte contre l'Insalubrité et la Des-orientation des Jeunes, Democratic Republic of Congo	Addis Credit and Saving Institution, Ethiopia
Microfinance Information Exchange (The MIX), USA	ADMIC Nacional, A.C., Mexico
Monde Des Enfants, Togo	ADRA Ghana Microfinance Foundation, Ghana
Nabuur, South Africa	ADRA Honduras, Honduras
Natural Resources and Infrastructural Development Society, India	ADRA Perú, Peru
Nepal Indigenous Development Society, Nepal	Afghanistan Microfinance Institution, Afghanistan
North South Development, Nigeria	Afrique Emergence et Investissements, Côte d'Ivoire
ONG Chrétienne Humanitaire Sarepta Ueeso Ci, Côte d'Ivoire	Agencia Nacional de Desenvolvimento Microempresarial, Brazil
Save a Family Plan, Canada	Agencia para el Desarrollo de la Mosquitia, Honduras
SNV Netherlands Development Organization, The Netherlands	Agricultural Development Association (PARC), Palestine
Society for Action in Creative Education and Development, India	Agricultural Development Bank Limited Nepal, Nepal
South PanAfrican International, Germany	Ahon Sa Hiras Inc., Philippines
Sri Viswa Jyothi (Viswajyothi) Vidya Samsthe (R) Mysore, India	Aidez Small Project International, Ghana
Tellicherry Social Service Society, India	Akhuwat, Pakistan
The Humanity, India	Al Falah Aam Unnayan Sangstha, Bangladesh
The Living Gospel Services and Social Welfare Society, India	Alalay Sa Kaunlaran Sa Gitnang Luzon, Inc., Philippines
Union des Membres de l'Eglise de Christ, Côte d'Ivoire	Alexandria Business Association – Small and Micro Enterprise Project, Egypt
Women to the World, Inc., USA	All India Association for Micro-Entreprise Development, India
Women's Institute for Sustainable Economic Action, Philippines	All India Women's Conference, India
Youth Development Association – Cameroon, Cameroon	Alliance de Credit et d'Epargne Pour la Production, Senegal
	Alpha Development Centre, Uganda
	Alternativa 19 del Sur, S.A. de C.V., Mexico
	Alternativa Solidaria Chiapas, AC, Mexico
	Amanah Ikhtiar Malaysia, Malaysia
	Ambito Productivo S.C., Mexico
	Amhara Credit and Savings Institution, Ethiopia
	Angkor Mikroheranhvatho (Kampuchea) Co., Ltd., Cambodia
	Anisha Microfin Association, India

Council of Parliamentarians

SATUNAMA (Yayasan Kesatuan Pelayanan Kerjasama), Indonesia

Council of Practitioners

A Self-Help Assistance Program, Zimbabwe

Access Development Services, India

Aceh Grameen Credit Program, Indonesia

Annesha Foundation, Bangladesh	Asociación para el Desarrollo de la Región Chorotega (ODRES), Costa Rica
Ansar – VDP Unnayan Bank, Bangladesh	Asociación para el Desarrollo de las Cajas Rurales, Panama
Apas Financial Services Limited, Uganda	Asociación para el Desarrollo Integral Rural, Guatemala
Apoyo Económico Familiar, S.A. de C.V., Mexico	Asociación para el Desarrollo Rural Integrado, Costa Rica
Apoyo Integral, Fundación Salvadoreña De Apoyo Integral, El Salvador	Asociación para el Fomento al Desarrollo de Nicaragua (AFODENIC), Nicaragua
Apoyo Social Valladolid, S.A. de C.V., Mexico	Asociación Pro Desarrollo Económico y Social de Honduras, Honduras
Appui aux Cooperatives d'Épargne et de Credit Haitiennes, Haiti	Asociación Pro Fomento de Proyectos Productivos de la Sub-región de San Ramon, Costa Rica
Aprectetra, Benin	Asociación Saldavoreña de Extensionistas Empresariales del INCAE, El Salvador
Asasah, Pakistan	Asociación Solidaridad y Acción, Ecuador
Asesoría Financiera de México, S.A. de C.V., Mexico	ASP Financiera, Mexico
Asesoría Técnica Especializada de Mexico en Palma de Aceite, S.C., Mexico	Assistance for Social Organization and Development, (ASOD), Bangladesh
ASHRAI, Bangladesh	Associated Gramya Unnayan Society, India
Asmitha Microfin Limited, India	Association Al Amana Pour la Promotion des Microentreprises, Morocco
Asociación ADRI, Costa Rica	Association d'Entraide Professionnelle, Lebanon
Asociación Andar, Costa Rica	Association des Caisses de Financement a la Base, Benin
Asociación Bálsamo, El Salvador	Association for Realisation of Basic Needs, Bangladesh
Asociación Benefica PRISMA, Peru	Association for Rural Advancement in Bangladesh, Bangladesh
Asociación Civil "AVANZAR por el desarrollo humano", Argentina	Association for Rural Development for Poor Areas in Sichuan, People's Republic of China
Asociación Civil Guatemalteca Grameen Credit, Guatemala	Association for Social Advancement, Bangladesh
Asociación Costa Rica Grameen, Costa Rica	Association of Asian Confederation of Credit Unions, Thailand
Asociación Costarricense para Organizaciones de Desarrollo, Costa Rica	Association of Cambodian Local Economic Development Agencies Bank Ltd., Cambodia
Asociación Cristiana de Jóvenes de Ecuador, Ecuador	Association pour la Promotion des Groupements Agricoles, Togo
Asociación de Ayuda al Pequeño Trabajador y Empresario, Costa Rica	Association pour le Developpement Integral de la Montagne, Republic of Congo
Asociación de Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa, Nicaragua	Association pour le Soutien des Femmes en Souffrance, Togo
Asociación de Desarrollo de Rivas, ASODERI, Nicaragua	AWARENESS, India
Asociación de Desarrollo Pespirense, Honduras	AXTLA Consultoría de Negocios Administrativos y Agropecuarios, S.A. de C.V., Mexico
Asociación de Empresarias Mexicanas, A.C., Mexico	Ayúdense y Nosotros les Ayudaremos, Guatemala
Asociación de Familia y Medio Ambiente OPDF, Honduras	BAIF Institute for Rural Development – Karnataka, India
Asociación de Mujeres en Desarrollo, Guatemala	Banco de Cooperación Financiera de los Trabajadores, El Salvador
Asociación de Productores Agrícolas y Comercialización, Costa Rica	Banco de la Microempresa S.A., Peru
Asociación de Proyectos Comunes de El Salvador – PROCOMES El Salvador	Banco de los Pobres de Medellín, Colombia
Asociación Fondo de Desarrollo Local, Nicaragua	Banco de los Tradajadores de San Miguel, El Salvador
Asociación Fondo Latinoamericano de Desarrollo (Latin American Development Fund), Costa Rica	Banco Hondureño del Café, Honduras
Asociación Génesis (Fundación Génesis), El Salvador	Banco Izalqueño de los Trabajadores, S.C., El Salvador
Asociación Guatemalteca del Desarrollo Integral, Guatemala	
Asociación Guatemalteca para el Desarrollo, Guatemala	
Asociación Mexicana de la Transformación Rural y Urbana, A.C., Mexico	
Asociación Movimiento Fe y Alegría, Guatemala	

Council of Practitioners (continued)

Banco Los Andes Procredit S.A., Bolivia	Caja de Crédito de Ciudad Barrios, El Salvador
Banco Popular Covel, Honduras	Caja de Crédito de Cojutepeque, El Salvador
Banco Procredit, Ecuador	Caja de Crédito de Colón, El Salvador
Banco Solidario S.A., Ecuador	Caja de Crédito de Concepción Batres, El Salvador
Bandesarrollo Microempresas S.A. / Banco del Desarrollo, Chile	Caja de Crédito de Izalco, El Salvador
Bandhan-Konnagar, India	Caja de Crédito de Jocoteo, El Salvador
Bangladesh Association for Social Advancement, Bangladesh	Caja de Crédito de Juayua, El Salvador
Bangladesh Development Society, Bangladesh	Caja de Crédito de la Libertad, El Salvador
Bangladesh Environment Development Organisation, Bangladesh	Caja de Crédito de Nueva Concepción Sociedad Cooperativa de R.L. de C.V., El Salvador
Bangladesh Extension Education Services, Bangladesh	Caja de Crédito de Quezaltepeque, El Salvador
Bangladesh Krishi Bank, Bangladesh	Caja de Crédito de San Agustín, Sociedad Cooperativa de Responsabilidad Limitada, El Salvador
Bangladesh Organization for Social Service, Bangladesh	Caja de Crédito de San Francisco Gotera, El Salvador
Bangladesh Rural Development Board, Bangladesh	Caja de Crédito de San Ignacio, El Salvador
Bangladesh Rural Integrated Development for Grub-Street Economy (BRIDGE), Bangladesh	Caja de Crédito de San Martín, El Salvador
Bank Rakyat Indonesia, Indonesia	Caja de Crédito de San Sebastián, El Salvador
Bargachhi Multiple Cooperative Organization, Nepal	Caja de Crédito de San Vicente Sociedad Cooperativa de R.L. de C.V., El Salvador
BASTOB-Initiative for People's Self-Development, Bangladesh	Caja de Crédito de Santa Ana, El Salvador
Batticaloa Young Men's Christian Association, Sri Lanka	Caja de Crédito de Santa Rosa de Lima, El Salvador
Bharatha Swamukti Samsthe, India	Caja de Crédito de Santiago de María, El Salvador
Bhutan Development Finance Corporation, Bhutan	Caja de Crédito de Santiago Normalco, El Salvador
Binh Minh Community Development Consulting Company Ltd., Vietnam	Caja de Crédito de Sokapango, El Salvador
BKD Association, Indonesia	Caja de Crédito de Sonsonate, El Salvador
Bodhana, Tiruvalla Social Service Society, India	Caja de Crédito de Suchitoto, El Salvador
BRAC (Bangladesh Rural Action Committee), Bangladesh	Caja de Crédito de Tonacatepeque, El Salvador
BRAC Afghanistan, Afghanistan	Caja de Crédito de Usulután (Sociedad Cooperativa de Responsabilidad Limitada de CV), El Salvador
BRAC Uganda, Uganda	Caja de Crédito de Zacatecoluca Sociedad Cooperativa de R.L. de El Salvador
Bukidnon Integrated Network of Home Industries, Philippines	Caja de Crédito Izalco, El Salvador
Bullock-Cart Workers Development Association, India	Caja de Crédito Metropolitana, El Salvador
BURO, Tangail, Bangladesh	Caja de Crédito Rural de Chalatenango S.C. de R.L. de C.V., El Salvador
Caja de Compensación Familiar de Antioquía, Colombia	Caja de Crédito San Miguel, El Salvador
Caja de Crédito de Atiquizaya, El Salvador	Caja de Crédito San Pedro Honvalco, El Salvador
Caja de Crédito de Acajutla, El Salvador	Caja Municipal de Ahorro y Crédito de Huancayo, Peru
Caja de Crédito de Aguijares, El Salvador	Cámara de Comercio e Industrias de Choloma, Honduras
Caja de Crédito de Ahuachapan, El Salvador	Cambodian Community Savings Federation, Cambodia
Caja de Crédito de Armenia, El Salvador	Capital Aid Fund for Employment of the Poor – Ho Chi Minh City, Vietnam
Caja de Crédito de Berlín, Sociedad Cooperativa de Responsabilidad Limitada, El Salvador	CARE Honduras, Honduras
Caja de Crédito de Candelario de la Frontera, El Salvador	
Caja de Crédito de Chalchuapa, El Salvador	

CARE International au Niger, Niger	Club Avenir da Silveira, Togo
CARITAS Bangladesh, Bangladesh	Coastal Association for Social Transformation Trust, Bangladesh
Caritas Felices Chimbote, Peru	Coastal People's Development Association, India
Caritas Pakistan, Pakistan	Collectif du Financement Populaire, Haiti
Casa Campesina de Cayambe, Ecuador	Community Development Department (CDD), Thailand
CASHPOR Micro Credit, India	Community Development Center Microcredit Development Program, Bangladesh
Catholic Relief Services, Ecuador	Community Development Society, India
Caurie – Micro Finance, Senegal	Community Economic Ventures, Philippines
Cauvery Grameena Bank, India	Community Services Trust, India
Center for Agriculture and Rural Development Mutually Reinforcing Institutions, Philippines	Community Support Concern, Pakistan
Central Council of Disabled Persons, Sri Lanka	Community Women Development Centre, Nepal
Central de Promoción Rural Acayucan, A.C., Mexico	Concern for Environmental Development and Research, Bangladesh
Central People's Credit Fund, Vietnam	Concern Universal Microfinance Operations, Malawi
Centre de Promotion et du Développement Intégré pour l'Enfance, Democratic Republic of Congo	Concerned Women for Family Development, Bangladesh
Centre for Action Research-Barind, Bangladesh	Conserva A.C., Mexico
Centre for Development Innovation and Practices, Bangladesh	Consultores Agropecuarios y Forestales Asociados, S.A. de C.V., Mexico
Centre for Development Services, Bangladesh	Consultoría de Servicios Rurales, Mexico
Centre for Development Strategy, Nigeria	Consultoría y Capacitación para el Desarrollo Productivo, S.V., Mauritius
Centre for Mass Education in Science, Bangladesh	Consultoría de Ahorro y Crédito Juventud Ecuatoriana Progresista, Ecuador
Centre for Overall Development, India	Cooperativa Jardín Azuayo, Ecuador
Centre for Rehabilitation Education and Earning Development, Bangladesh	Cooperativa Mushuc Runa, Ecuador
Centre for Rural Health and Social Education, India	Cooperación para el Desarrollo Rural Occidental, Guatemala
Centre for Self-Help Development, Nepal	Cooperativa Corfas de Crédito Solidario "Consolidar", Colombia
Centro Agrícola Cantonal de Puntarenas, Sede Jicaral, Costa Rica	Cooperativa de Ahorro y Crédito Accion Rural Ltda., Ecuador
Centro de Apoyo al Miroempresario, I.A.P., Mexico	Cooperativa de Ahorro y Crédito Cafetera, Colombia
Centro de Desarrollo Humano, Honduras	Cooperativa de Ahorro y Crédito Chone Ltda., Ecuador
Centro de Gestión Local Para el Desarrollo Sostenible del Distrito de Sona, Panama	Cooperativa de Ahorro y Crédito de Unión Popular, Ecuador
Centro de Investigación y Desarrollo Regional, Bolivia	Cooperativa de Ahorro y Crédito Desarrollo de los Pueblos, Ecuador
Centro de Promoción del Desarrollo Local, Nicaragua	Cooperativa de Ahorro y Crédito Fondvida, Ecuador
Centro de Promoción y Empleo para el Sector Informal Urbano, Ecuador	Cooperativa de Ahorro y Crédito Kullky Wasi, Ecuador
Centro Dominicano de Desarrollo, Dominican Republic	Cooperativa de Ahorro y Crédito la Merced del Vecino, Ecuador
Chhimek Bikas Bank Ltd., Nepal	Cooperativa de Ahorro y Crédito la Nacional, Ecuador
China Association for Microfinance, People's Republic of China	Cooperativa de Ahorro y Crédito Luz del Valle, Ecuador
China Foundation for Poverty Alleviation, People's Republic of China	Cooperativa de Ahorro y Crédito Maquita Cushunchic Ltda., Ecuador
Christian Children's Fund Sri Lanka, Sri Lanka	Cooperativa de Ahorro y Crédito Progreso Ltda., Ecuador
Christian Enterprise Trust of Zambia, Zambia	Cooperativa de Ahorro y Crédito SAC AIET, Ecuador
Christian Service Society, Bangladesh	Cooperativa de Ahorro y Crédito San Jose Ltda., Ecuador
CIDES, Colombia	Cooperativa de Ahorro y Crédito Santa Ana de Nayón, Ecuador
	Cooperativa de Ahorro y Crédito Yantzaza, Ecuador
	Cooperativa de Ahorro y Crédito – Caja Rural Nacional R.L., Nicaragua

Council of Practitioners (continued)

Cooperativa de Servicios Múltiples 20 de Abril R.L., Nicaragua	Deprosc Development Bank, Nepal
Cooperativa de Servicios Múltiples Juan XXIII, Panama	Desarrollo Autogestionario, A.C., Mexico
Cooperativa Mujeres Unidas, Ecuador	Deshabandu Club, India
Cooperative Bank of Tarlac, Philippines	Despacho Alfonso Amador y Asociados, S.A., Mexico
Cooperative Housing Foundation – ACP Palestine, Palestine	Development Action for Mobilization and Emancipation, Pakistan
Cooperative Libanaise pour le developpement, Lebanon	Development Association for Basic Improvement (Dabi Moulik Unnayan Sangstha), Bangladesh
Corporación Eclof, Colombia	Development Association for Rural Environment, Bangladesh
Cootradepmeta, Colombia	Development Initiative for Social Advancement, Bangladesh
Corporación Acción por el Quindío Actuar Famiempresas, Colombia	Development Project Service Centre, Nepal
Corporación el Barco de los Pobres, Chile	Development Promotion Group, India
Corporación Fondo de Apoyo de Empresas Asociativas, Colombia	Development Support Team, India
Corporación Mundial de la Mujer Colombia – Bogota, Colombia	Développement International Desjardins, Canada
Corporación Mundial de la Mujer Medellín, Colombia	Don Apoyo S.A. de C.V. Sofom ENR, Mexico
Corporación para el Fomento del Microcrédito y las Microfinanzas – FOMENTAMOS, Colombia	Drishtidan, Bangladesh
Corporación Viviendas Hogar de Cristo, Ecuador	Dunduliza, Tanzania
Corporativo Integral de Microempresas Asociadas del Sureste, S.C., Mexico	Dushtha Shasthya Kendra, Bangladesh
Council for Socio Economic Benevolent Action, India	Eastern Communities Self Development Association of Nigeria, Nigeria
Country Women Association of Nigeria, Nigeria	ECLOF– Ecuador, Ecuador
Creamos Microfinanciera, S.C., Mexico	Eco de la Montaña, Mexico
Crece Safsa, S.A. de C.V., Mexico	Eco Social Development Organisation, Bangladesh
CREDIAMIGO – Programa de Microcredito do Banco do Nordeste do Brasil, Brazil	Ecofuturo S.A. Fondo Financiero Privado, Bolivia
Crediavance S.A. de C.V. SOFOM E.N.R, Mexico	Ecosedan Microcredit Contribution Outfit, Nigeria
Credi-Capital S.A. de C.V. SOFOM E.N.R, Mexico	Edpyme Confianza S.A., Peru
Credife Desarrollo Micro Empresarial - Banco Pichincha, Ecuador	Edpyme Crear Tacna, Peru
Credimich, Mexico	Edpyme Credivisión S.A., Peru
Crédit Communautaire d’Afrique, Cameroon	Edpyme Edyficar, Peru
Crédit du Sahel, S.A., Cameroon	Edpyme Nueva Visión S.A, Peru
Crédit Rural De Guinée Société Anonyme, Guinea	Edpymes Proempresa S.A., Peru
Credit Union Unipresto S.A. de C.V., Mexico	Effective Assistance and Rehabilitation for Tormented Humanity – Foundation, Bangladesh
Crédito con Educación Rural (CRECER), Bolivia	Egypt Project Hope, Egypt
Cresol, Brazil	Egyptian Small Enterprise Development Foundation, Egypt
Daasgift Quality Foundation, Ghana	Ekamuthu Welfare Society, Sri Lanka
Dak Diye Jai, Bangladesh	EKI, Bosnia and Herzegovina
Dakahlya Businessmen’s Association for Community Development, Egypt	Emprender, Bolivia
Damandiri Foundation, Indonesia	Emprendesarial, S.A. de C.V., Mexico
DEC Finance Trust for Development, Nigeria	En Común de la Frontera, A.C., Mexico
Dedebit Credit and Saving Institution Share Company, Ethiopia	En las Huellas del Banco Grameen, Ecuador
Dehena Participatory Social Development Foundation, Sri Lanka	ENDA Inter-Arabe, Tunisia
	Enterprise Mentors Internacional, USA

Environment Council Bangladesh, Bangladesh	Fondo de Desarrollo Microempresarial, Ecuador
Equipo de Educación y Autogestión Social, Peru	Fondo de Desarrollo Regional, Peru
Espacios Alternativos, S.C., Mexico	Fondo de Microproyectos Costarricenses Sociedad, Costa Rica
EUREKASOLI S.A. de C.V., Mexico	Fondo Ecuatoriano Populorum Progresivo, Ecuador
Evangelical Social Action Forum, India	Fondo Financiero Privado FIE S.A (FFP), Bolivia
FACES, Ecuador	Fondo para el Desarrollo Social de la Ciudad de México, FONDESOC, Mexico
Faitière des Entités de Caisses d'Épargne et de Crédit d'Associations Villageoises, Togo	Fondo para la Paz SOLFI-Soluciones Financieras, Mexico
Familia y Medio Ambiente, Honduras	Fonkoze Shoulder to Shoulder Foundation, Haiti
Fonds d'Appui aux Activités Remuneratrices des Femmes, Burkina Faso	Forjadores de Negocios, S.A. de C.V., Mexico
Farmers Association of Community Self-Help Investment Groups, Zimbabwe	Forum for Rural Women Ardency Development, Nepal
Farmers Development Union, Nigeria	Fraternité Mondiale Pour le Développement, Democratic Republic of Congo
Fédération Chrétien des Organisations Economiques du Congo, Democratic Republic of Congo	Freedom from Hunger, USA
Fédération des ONG du Sénégal, Senegal	Freedom from Hunger, Development Action Association, Ghana
Fédération des Unions Coopératives Epargne et Crédit – FUCEC Togo, Togo	Friends Development Organization, Pakistan
Federation of Savings and Credit Cooperatives Ltd. Lamjung, Nepal	Friends of Women's World Banking, India
FFH Alcance, A.C., Mexico	Friendship Bridge, USA
Ficrea, S.A. de C.V., Mexico	Fundación 4i-2000, Nicaragua
Financiera Comultrasan, Colombia	Fundación Adelante Honduras, USA
Financiera FAMA, Nicaragua	Fundación Agrocapital, Bolivia
Financiera Independencia, S.A. de C.V. SOFOM, Mexico	Fundación Alternativa, Ecuador
Financiera Mexicana para el Desarrollo Rural, S.A. de C.V. SFP, Mexico	Fundación Amanecer, Colombia
Financiera Solidaria Honduras, Honduras	Fundación Boliviana para el Desarrollo, Bolivia
FINCA Ecuador, Ecuador	Fundación Caja Granada para el Desarrollo Solidario, Spain
FINCA El Salvador (Centro de Apoyo a la Microempresa), El Salvador	Fundación Campo, El Salvador
FINCA Honduras, Honduras	Fundación Cerrejón, Colombia
FINCA Malawi, Malawi	Fundación de Asesoría Financiera a Instituciones de Desarrollo y Servicio Social, Guatemala
FINCA México A.C., Mexico	Fundación de Asistencia para la Pequeña Empresa, Guatemala
FINCA Perú, Peru	Fundación de Ayuda Microempresarial, Ecuador
FINCA Uganda, Uganda	Fundación de Desarrollo Mixto, Guatemala
Fincoax – UCEPCO, Mexico	Fundación de Desarrollo Empresarial y Agrícola, Guatemala
Finrural, Mexico	Fundación Diaconia FRIF, Bolivia
First Agro-Industrial Rural Bank, Inc., Philippines	Fundación Dignidad Apoyo al Desarrollo de la Micro Empresa, Mexico
First Microfinance Bank Ltd., Pakistan	Fundación Dominicana de Desarrollo, Dominican Republic
Fomento Agroindustrial Progreseemos, S.A. de C.V., Mexico	Fundación Ecuatoriana de Desarrollo, Ecuador
Fomento e Impulso del Sur, S.A. de C.V., Mexico	Fundación GENESIS Empresarial, Guatemala
Fondation Banque Populaire pour le Microcredit, Morocco	Fundación Hábitat y Vivienda, A.C, Mexico
Fondation Orphelinat au Congo, Democratic Republic of Congo	Fundación Hidalguense, A.C., Mexico
FONDEP Salaf Albaraka, Morocco	Fundación Hondureña Para el Desarrollo de la Micro Empresa, Honduras
	Fundación Horizontes de Amistad, Honduras

Council of Practitioners (continued)

Fundación Indufrial, Colombia	Funding the Poor Cooperative – Chinese Academy of Social Science, People’s Republic of China
Fundación Integral de Desarrollo Rural del Pacifico Central, Costa Rica	FUNHDE, Honduras
Fundación Jose Napoleón Duarte, MI CRÉDITO, El Salvador	Futuro Contactar, Colombia
Fundación Jose Nieborowski, Nicaragua	GAICD, Togo
Fundación León 2000, Nicaragua	Gambia Microfinance Network, The Gambia
Fundación Marco, Ecuador	Gambia Rural Development Agency, The Gambia
Fundación Mario Santo Domingo, Colombia	Gambia Social Development Fund, The Gambia
Fundación Mentores Empresariales Para El Salvador, Entreprise Mentors Internacional, El Salvador	Gamstar Savings and Credit Company (Gamsavings), The Gambia
Fundación Mexicana para el Desarrollo Rural, Mexico	Gasha Micro-Financing S.C., Ethiopia
Fundación Microfinanciera Hermandad de Honduras, OPDF, Honduras	Gaurishankar Development Bank Limited, Nepal
Fundación Mundial de la Mujer Bucaramanga, Colombia	Gema PKM Indonesia (The Indonesian Movement for Microfinance Development), Indonesia
Fundación Mundo Mujer – Popayán, Colombia	Ghashful, MCH FP and FW Association, Bangladesh
Fundación para Alternativas de Desarrollo, Bolivia	Gono Kallayan Trust, Bangladesh
Fundación para el Auto Desarrollo de la Micro y Pequeña Empresa (FADEMYPE), El Salvador	Gono Unnayan Prochesta, Bangladesh
Fundación para el Desarrollo de Nueva Segovia, Nicaragua	Good Earth, Bangladesh
Fundación para el Desarrollo de Honduras, Honduras	Gospel Crusade and Social Welfare Service Activities Society, India
Fundación para el Desarrollo de la Microempresa, Nicaragua	Gram Unnayan Karma, Bangladesh
Fundación para el Desarrollo de la Pequeña Empresa, Guatemala	GRAM UTTHAN, India
Fundación para el Desarrollo de la Vivienda Social, Urbana, y Rural (FUNDEVI), Honduras	Grama Siri, India
Fundación Para el Desarrollo de las Comunidades del Sur, Costa Rica	Grameen Bank, Bangladesh
Fundación para el Desarrollo Integral de Programas Socioeconomicos, Guatemala	Grameen Development Services, India
Fundación para el Desarrollo Integral Espoir, Ecuador	Grameen Foundation, USA
Fundación para el Desarrollo Socio- económico Rural (FUNDESER), Nicaragua	Grameen Jano Unnayan Sangstha, Bangladesh
Fundación para la Economía Familiar, Costa Rica	Grameen Koota, India
Fundación para la Integración Productiva Sustentable, A.C., Mexico	Grameen Swapna, Bangladesh
Fundación para la Promoción y Desarrollo de Chontales, Nicaragua	Grameen Trust, Bangladesh
Fundación Paraguaya de Cooperación y Desarrollo, Paraguay	Grameena Abhiruddi Mathu Adyayana Trust, India
Fundación Producir, Colombia	Grameena Mahila Okkuta, India
Fundación Realidad, Mexico	Gramin Evam Nagar Vikas Parishad, India
Fundación Salvadoreña para el Desarrollo, El Salvador	Gramin Mahila Bikas Sanstha / Rural Women Development Organization, Nepal
Fundación San Isidro, Colombia	Grandissons Ensembles – Tokola Elongo, Democratic Republic of Congo
Fundación Unión y Desarrollo de Comunidades Campesinas, Costa Rica	Grassroot Empowerment Network, Nigeria
Fundación Vida y Futuro, Colombia	Grassroots Health Organization of Nigeria, Nigeria
Fundación WWB Colombia, Colombia	Grupo Consultivo para el Desarrollo Alternativo, Peru
FUNDES Colombia, Colombia	Grupo Credixpress, SA de CV, Mexico
	Hagdan Sa Pag-uswag Foundation, Philippines
	Halte la Pauvrete, Democratic Republic of Congo
	Harispaththuwa Milk Production Society, Sri Lanka

Harispathuwa Women's Bureau of Sri Lanka, Sri Lanka	Jana – Shri Financial Corporation Company Limited, Sri Lanka
Heaven on Merciful Earth, India	Janodaya Trust, India
HEED Bangladesh (Health Education and Economic Development Bangladesh), Bangladesh	Jatiyo Kallyan Sangstha, Bangladesh
Heifer Project International China, People's Republic of China	Jeevan Bikas Samaj, Nepal
Heifer Project International Kenya, Kenya	Jeunesse Action pour une Vie Integree et Amelioree, Togo
Hijra Organization for Welfare and Development, Kenya	Jinnah Welfare Society, Pakistan
Hilful Fuzul Samaj Kallyan Sangstha, Bangladesh	Juba Jiban Advancement Committee, Bangladesh
Holistic Approach for People's Empowerment, India	Kabalikat Para Sa Maunlad Na Buhay, Inc., Philippines
Holy Cross Social Service Centre, Hazaribag, India	Kafo Jiginew, Mali
HOPE, Bangladesh	Kandurata Development Bank, Sri Lanka
HOPE Foundation, India	Karagwe Development and Relief Services, Tanzania
Hopelink International, Ghana	Karnali Saving and Credit Co-operative Limited, Nepal
Human Development Initiatives, Nigeria	Karnataka Regional Organisation for Social Service, India
IDEPRO Desarrollo Empresarial, Bolivia	Kashf Foundation, Pakistan
Ilobu Community Bank, Nigeria	Kaunlaran Sa Kabuahuan Microcredit Corporation, Philippines
Income and Employment Generation Programme – NAPA Quang Binh, Vietnam	Kaxa Taon, Mexico
Incubadora de Microempresas Productivas, Bolivia	Kazama Grameen Inc., Philippines
Ingenieria Agropecuaria y Mercantil de Chiapas, S.A. de C.V., Mexico	Kenya Women Finance Trust, Kenya
Ingenio Castilla, Colombia	Khushhali Bank, Pakistan
Initiatives Pentecotistes d'Evangelisation et de Developpement Economique, Togo	Khwendo Kor Women and Children Development Programme, Pakistan
Institution Nigerienne De Microfinance ASUSU-CIIGABA, Niger	Kidea Cooperative Savings and Credit Society Ltd, Uganda
Institucion para el Desarrollo Economico (IDEAS), Panama	Kirubai Grama Munnetra Sanutam, India
Institute for Self Management, India	Koinonia, Bangladesh
Institute of Integrated Rural Development, Bangladesh	Kompa, Indonesia
Institute of Rural Development, Bangladesh	Konoklota Mahila Urban Co-Op: Bank LTD, India
Instituto de Desarrollo Urbano – CENCA, Peru	Kosovo Grameen Mission Arcobaleno Microcredit Fund, Kosovo
Instituto de Investigaciones Socio-Economicas y Tecnologicas (INSOTEC), Ecuador	Kraban Support Foundation, Ghana
Instituto Hondureño de Estudios y Desarrollo Integral de la Comunidad (INHDEI), Honduras	Kuda Putih Sejahtera Foundation, Indonesia
Instituto para el Desarrollo, Educación, Salud y Pacificación, Peru	Kwilu Microfinance Development, Democratic Republic of Congo
Integrated Development Foundation, Bangladesh	Lak Jaya Microfinance Ltd., Sri Lanka
Integrated Social Development Effort, Bangladesh	Lanka Orix Leasing Co. Ltd., Sri Lanka
International Network of Alternative Financial Institutions – LA, Costa Rica	LEAD Foundation (Egyptian Foundation for Enterprise Development), Egypt
Invirtiendo S.A. de C.V., Mexico	League for Education and Development, India
Islami Bank Bangladesh Limited, Bangladesh	Lebanese Association for Development-al-Majmoua, Lebanon
Jagorani Chakra Foundation, Bangladesh	Lembaga Pengkajian Kemasyarakatan dan Pembangunan – Jawa Timar, Indonesia
Jamii Bora, Kenya	Lewoh Charity Organisation, Cameroon
	Liberation Movement for Women, India
	Lift Above Poverty Organization, Nigeria
	Lithuanian Central Credit Union, Lithuania

Council of Practitioners (continued)

LP3M Algeins, Indonesia	Muslim Aid UK – Bangladesh Field Office, Bangladesh
Madura Micro Finance, Ltd., India	Muthamil Education and Rural Development Society, India
Mahasemam Trust, India	Mutuelle d'Épargne et de Crédit des Femmes du Niger, Niger
Mahila Arthik Vikas Mahamandal Ltd, India	Nabolok Parishad, Bangladesh
Mahuli Community Development Center, Nepal	NACEC-R, Cameroon
Makhzoumi Foundation, Lebanon	NALT – United Self Help Organisation, Nigeria
Malaki Ma Kongo, Italy	Nari Bikas Sangh, Nepal
Malawi Union of Savings and Credit Cooperatives, Malawi	Naria Unnayan Samity, Bangladesh
MAMATA, Bangladesh	Narowal Rural Development Program, Pakistan
Manabik Shahajya Sangstha, Bangladesh	Nation Builders Association, Sri Lanka
Manidham Grameen Savings cum Credit Services, India	National Association of Business Women, Malawi
MANOSIKA, Bangladesh	National Association of Co-operative Credit Unions of the Gambia, The Gambia
MANUSHI, Nepal	National Bank for Agriculture and Rural Development (NABARD), India
Maseual Tomin, Mexico	National Bank of Cambodia, Cambodia
MASUM, India	National Confederation of Co-operatives, Philippines
Matale Liyasaraniya Organization, Sri Lanka	National Development Society, Bangladesh
MC2 Network/ADAF (Réseau MC2), Cameroon	National Educational and Social Development Organization (NESDO), Nepal
McLevy Institute of Development Services, India	National Microfinance Foundation, Yemen
MECARUL, Senegal	National Rural Support Programme, Pakistan
Melghat Development Society, India	Natural Resources Development Motivators, Nigeria
Metro Ormoc Community Cooperative, Philippines	Nav Bharat Jagriti Kendra, India
Microbancos Rurales, Mexico	Negros Women for Tomorrow Foundation, Philippines
Microcredit Development Trust, Uganda	Neighbourhood Society Service Centre, Nepal
Microcredit Organization Baspana-credit, Kazakhstan	Nepal Rural Development Society Centre, Nepal
Microcrédito para el Desarrollo, Peru	Network of Entrepreneurship and Economic Development, India
Microempresas de Antioquía, Colombia	New Life, Trichirappalli, India
Microenterprise Development Fund KAMURJ, Armenia	Nicaraguan Community Development Loan Fund/ PRESTANIC, Nicaragua
Microfinance Delta Project, Myanmar	Nidan, India
Milamdec Foundation, Inc., Philippines	Nigerian Agricultural Cooperative and Rural Development Bank, Nigeria
Mina Credit Union, Mongolia	Nirdhan Utthan Bank Limited, Nepal
Minority Self Empowerment Foundation, Bangladesh	Nissi Global (Private) Limited, Zimbabwe
Mitra Bisnis Keluarga Ventura – “Family Business Partners”, Indonesia	Noakhali Rural Development Society, Bangladesh
Mitra Dhu’afa Foundation, Indonesia	Norfil Foundation, Inc., Philippines
Mitra Usaha Foundation, Indonesia	North Malabar Gramin Bank, India
Model Rural Youth Development Organization, India	Nowabanki Gonomukhi Foundation, Samabay Samity Ltd., Bangladesh
Mouvement des Caisses Populaires d'Épargne et de Crédit, Niger	NOWZUWAN, Bangladesh
Movimiento Manuela Ramos, Peru	Nsoatremam Rural Bank, Ghana
Muktipath Unnayan Kendra, Bangladesh	Nung Ikono Ufok Pioneer Fishing MCPS Ltd., Nigeria
Multitech Multi-Purpose Cooperative Society Ltd., Nigeria	Nwabiagya Rural Bank Limited, Ghana
Munkunyu Joint Microfinance Coops Limited, Uganda	

OLOFIN Community Bank Nig. Ltd., Nigeria	People's Organisation for Rural Health Education and Economic Development, India
Omo Microfinance Institution S.C., Ethiopia	People's Organization for Social Transformation, Philippines
Oportunidad Latinoamerica Colombia, Colombia	People's Oriented Program Implementation, Bangladesh
Opportunity Fund for Developing Countries Kenya, USA	Perkumpulan Sada Ahmo, Indonesia
Orangi Charitable Trust, Pakistan	Port Sudan Association for Small Enterprise Development, Sudan
Organismo Cooperativo Microempresarial de Colombia, Colombia	Poverty Elimination Organization, Bangladesh
Organismo no Gubernamental de Desarrollo Independencia, Peru	Powerlines International, Inc., Ghana
Organización de Desarrollo Empresarial Femenino, Honduras	Prajashakthi Development Fund, Sri Lanka
Organization for Development of Human Abilities and Environment, India	PRIDE Microfinance Limited, Uganda
Oribcing Womens Coop. Savings and Credit, Uganda	PRIDE Tanzania, Tanzania
Orissa Social Service Institute, India	PRISM Bangladesh, Bangladesh
Oromia Credit and Saving Share Company, Ethiopia	Priyadersini Mahilasamajan, India
Pact Myanmar Microfinance (Dry-Zone), Myanmar	Pro Mujer – Bolivia, Bolivia
PADAKHEP Manabik Unnayan Kendra, Bangladesh	Pro Mujer – Nicaragua, Nicaragua
PADME Benin, Benin	Pro Mujer – Perú, Peru
PAGE Development Centre, Bangladesh	Pro Mujer / Pro Women International, USA
PAHAL, India	Prodipan, Bangladesh
Palash Association for Rural Development, Bangladesh	Professional Assistance for Development Action, India
Palashipara Samaj Kallayan Samity, Bangladesh	Progoti Samajkallyan Sangstha, Bangladesh
Palli Daridra Bimochon Foundation, Bangladesh	Programme Mata Masu Dubara (Women in the move), Niger
Palli Manabik Unnayan Sangstha, Bangladesh	Progreseemos, Colombia
Palli Mangol Karmosuchi, Bangladesh	PROGRESS (Akti Samaj Unnayan Mulak Sangstha), Bangladesh
Palli Unnayan Samiti Baruiapur, India	Progressive Rural Organization for Voluntary Activities, Bangladesh
Pally Bikash Kendra, Bangladesh	Proshika Manobik Unnayan Kendra, Bangladesh
Pashchimanchal Grameen Bikas Bank, Nepal	Proyecto e Iniciativas Locales para el Autodesarrollo Regional de Honduras (PILARRH), Honduras
Patrimonio Hoy, Mexico	PT. Bank Bukopin, Tbk, Indonesia
Patronato para el Desarrollo de las Comunidades de Morazán, El Salvador	PT. BPR Mulya Sri Rejeki, Indonesia
Payyavoor Community Development Project, India	PT. BPR Pulau Intan Sejahtera, Indonesia
Peace and Development Institute, Cambodia	PT. BPR Tataarta Swadaya, Indonesia
PEACE Microfinancing Institution (Poverty Eradication and Community Empowerment), Ethiopia	PT. BPR Yekti Insan Sembada, Indonesia
Peace Trust, India	Punjab Rural Support Programme – Lahore, Pakistan
PEARL Microfinance Limited, Uganda	Pushpak, India
Peasants Dagnet, Nigeria	Pushpo Daridro Bimochon Sangstha, Bangladesh
Peermade Development Society, India	Quy Khuyen Khich Tu Lap (Fund for the Encouragement of Self-reliance), Vietnam
Pelayanan Pembangunan (PELPEM) GKPS, Indonesia	Rajarata Development Bank, Sri Lanka
People's Association for Rural Development, India	Ramabai Ambedkar Mahila Mandali, India
Peoples Bank of Caraga, Inc., Philippines	Ramakrishna Mission Lokasiksha Parishad, India
People's Development Foundation, Sri Lanka	RAMANI, India
People's Education and Development Organisation, India	
People's Multipurpose Development Society, India	

Council of Practitioners (continued)

Rangpur Dinajpur Rural Service Bangladesh, Bangladesh	Samaj Kallyan Sangstha, Bangladesh
Rangtay Sa Pagrang-ay, Inc., Philippines	Samaj Paribartan Kendra, Bangladesh
Rashtriya Gramin Vikas Nidhi, India	Samastha Lanka Praja Sanwardana Mandalaya, Sri Lanka
Rashtriya Seva Samithi, India	Samurdhi Authority of Sri Lanka, Sri Lanka
Red Argentina de Instituciones de Microcrédito, Argentina	Sangamam Women's Multipurpose Thrift and Credit Cooperative Society Ltd., India
Red de Microcrédito de Medellín, Colombia	Sanghamitra Rural Finance Service, India
Red Financiera Rural, Ecuador	SANGJOG/Connection, Bangladesh
Renaca Benin, Benin	Santa Fe de Guanajuato A.C., Mexico
Reseau des Caisses d'Epargne Et De Credit Des Femmes De Dakar, Senegal	Sarvodaya Economic Enterprises Development Services, Sri Lanka
Reseau des Caisses Populaires du Burkina Faso, Burkina Faso	Satkhira Unnayan Sangstha, Bangladesh
Reseau des Caisses Villageoises d'epargne et de Credit Autogerees de Bignona, Senegal	Self Help Development Savings and Credit Company, Zimbabwe
Resource Development Foundation, Bangladesh	Self Reliance Economic Advancement Programme, Nigeria
Resource Integration Centre, Bangladesh	Serviamus Foundation Incorporated Project: Small Enterprise Development Program, Philippines
Ruang Mitra Perempuan (Space for Women's Friendship), Indonesia	Servicios Educativos El Agustino, Peru
Ruhunu UNESCO Association, Sri Lanka	SETU, Bangladesh
Rupia Ltd, Kenya	Seven Seas Socio Economic Development Society, India
Rural Bank of Montevista, DAVAO, Philippines	Shah Sandhu Finance Co. Pvt. Ltd. (Mimo Finance), India
Rural Bank of Pres. M. A. Roxas Zn Inc., Philippines	Shakaler Jannya Kallyn, Bangladesh
Rural Credit Finance Co. Ltd., Mexico	Shakti Foundation for Disadvantaged Women, Bangladesh
Rural Development Bank, Cambodia	Shan Micro Finance, Myanmar
Rural Development Initiative, Bangladesh	Share Microfin Limited, India
Rural Education and Development Project, India	Shariatpur Development Society, Bangladesh
Rural Finance Project (Rural Finance and Community Initiatives Project), The Gambia	Sharkia Businessmen Association for Community Development, Egypt
Rural Friends for Development Consultation, Nigeria	Sheva Nari O Shishu Kallyan Kendra, Bangladesh
Rural Mutual Development Fund, Nepal	Shree Kshethra Dharmasthala Rural Development Project, India
Rural Reconstruction Foundation,, Bangladesh	Shushilan, Bangladesh
Rural Reconstruction Nepal (RRN), Nepal	Sinapi Aba Trust, Ghana
Rural Technology and Management Khadi and Village Industries Samiti, India	Sindh Agricultural and Forestry Workers Coordinating Organization, Pakistan
Rusca Ltd., Uganda	Small Enterprise Development Agency, Tanzania
Rwenzori Rural Micro-finance Alliance, Uganda	Small Enterprise Development Co., Ltd., Thailand
Saadhana Microfin Society, India	Small Enterprise Foundation, South Africa
Sabalambay Unnayan Samity, Bangladesh	Small Farmers Development Programme, Bangladesh
Sahara Nepal Saving and Credit Co-Operative Society Ltd., Nepal	Social Fund for Development - Microfinance Center, Egypt
Sahara Women Saving and Credit Co-operative Society Ltd., Nepal	Social Fund for Development, Yemen
Sajida Foundation, Bangladesh	Social Solidarity Bank, South Korea
Salafi Educational and Welfare Society, India	Social Upliftment Foundation, Bangladesh
Samadhan, Bangladesh	Social Upliftment Society, Bangladesh
	Social Welfare Agency and Training Institute, India

Sociedad Cooperativa de Ahorra y Crédito AMC de RL, El Salvador	Tamil Nadu Corporation for Development of Women, India
Society Development Committee, Bangladesh	Tamweelcom, Jordan
Society for Development Initiatives, Bangladesh	Tanzania Postal Bank, Tanzania
Society for Edify and Rehabilitate Vagrants Efforts, Bangladesh	Te Creemos, S.A. de C.V., Mexico
Society for Elimination of Rural Poverty, India	Thaneakea Phum Cambodia, Cambodia
Society for Human Awareness and Rural Action, India	Thardeep Rural Development Program, Pakistan
Society for Promotion of Youth and Masses, India	The Bridge Foundation /Opportunity Microfinance India Ltd., India
Society for Social Service, Bangladesh	The Center for Women's Resources Development, Indonesia
Society of Local Volunteers Effort (SOLVE-Nepal), Nepal	Thengamara Mohila Sabuj Sangha, Bangladesh
Soluciones de Microfinanzas, S.A., Panama	Trias, Belgium
Soluciones Reales del Norte, S.A. de C.V., Mexico	Triple A Research and Consultancy, Nepal
Somaj O Jati Gathan, Bangladesh	TSPI Development Corporation, Philippines
Sonali Bank, Bangladesh	Turkey Grameen Microcredit Project, Turkey
SOS Women – Coopérative Féminine d'Épargne et de Crédit, Cameroon	TYM Fund (Tao Yeu May Fund), Vietnam Women's Union, Vietnam
South Asia Partnership-Bangladesh, Bangladesh	UCPB-CIIF Finance and Development Corporation, Philippines
South Asia Research Society, India	Udaan Samaz Unnayan Sangstha, Bangladesh
South Malabar Gramin Bank, India	UDOY, Bangladesh
South Pacific Business Development Foundation, Western Samoa	Unión Católica de Apoyo al Desarrollo, Ecuador
South PanAfrican International, Germany	Union des Banques Populaires du Rwanda, Rwanda
Sower International Trust, Tanzania	Union des Clubs d'Épargne et de Credit Du Mayo-Kebbi, Chad
Spandana Sphoorty Innovative Financial Services Limited, India	Union des COOPECs Umutanguha, Rwanda
Sri Mayapur Vikas Sangha, India	Union des Mutuelles pour le Partenariat et la Mobilisation de l'Épargne, Senegal
Srizony Bangladesh, Bangladesh	United Development Initiatives for Programmed Actions, UDDIPAN, Bangladesh
Star MicroFin Service Society, India	Universal Peace, Tanzania
State Ministry of National Family Planning Coordinating Board, Indonesia	Unnayan, Bangladesh
Step Ahead MED - Youth With A Mission Relief and Development, Thailand	Uttar Pradesh Bhumi Sudhar Nigam, India
Suchana Samaj Unnayan Sangstha, Bangladesh	Uttara Development Program Society, Bangladesh
Sunflower Project – Projet Tournesol, Democratic Republic of Congo	Vayalar Memorial Youth Club, India
Sungi Development Foundation, Pakistan	Vie Nouvelle et Developpement Integral, Togo
Sustainable Economic Activity Development Inc., Philippines	Vietnam Bank for Social Policies (Vietnam Bank for the Poor), Vietnam
Swabalamban Bikas Bank Limited (SB Bank), Nepal	Vijaya Mahila Mandali, Nandavaram, India
Swabi Women Welfare Society, Pakistan	Vikas Seva Samithi, India
Swanirvar Bangladesh, Bangladesh	Village Education Resource Center, Bangladesh
Swayam Krishi Sangam Microfinance Pvt. Ltd., India	Village Vision, India
Swayamsree Micro Credit Services, India	Village Welfare Society, India
Swaziland Development Finance Corporation, Fincorp (Formerly Enterprise Trust Fund), Swaziland	VisionFund Cambodia Ltd., Cambodia
Swisscontact (Fundación Suiza de Cooperacion para el Desarrollo Tecnico), Ecuador	VisionFund Mongolia CBF, Mongolia
Talanta Finance Ltd., Uganda	Vivekananda Seva Kendra O Sishu Uddyan, India
Talete King Panyulung Kampampangan Inc., Philippines	Voluntary Association for Rural Development, Bangladesh

Council of Practitioners (continued)

Voluntary Association for Social Services, Bangladesh
Wayamba Development Bank, Sri Lanka
Welfare Association of Village Environment, WAVE Foundation,
Bangladesh
Welfare Services Ernakulam, India
Wisdom Micro Financing Institution (S.C.), Ethiopia
Women and Associations for Gain both Economic and Social (WAGES),
Togo
Women and Youth Development Association, Ghana
Women Cooperative Society Ltd., Nepal
Women Development Center of Nepal, Nepal
Women Entrepreneurs Association of Nepal (WEAN), Nepal
Women Entrepreneurship Development Trust Fund, Tanzania
Women's Development Federation, Sri Lanka
Working Women's Forum, India
World Concern Bangladesh, Bangladesh
World Education – Nepal, USA
World Relief Honduras, Honduras
World Vision Myanmar, Myanmar
YAPSI, Indonesia
Yatinuwara Praja Shakthi Development Foundation, Sri Lanka
Yayasan Bina Swadaya (or Bina Arta Swadaya), Indonesia
Yayasan Indonesia Sejahtera, Indonesia
Yayasan Karya Bhakti, Indonesia
Yayasan Trukajaya, Indonesia
Yeti Multipurpose Cooperative Ltd., Nepal
Young Power in Social Action, Bangladesh
Young Stars Cultural Troupe of Nigeria, Nigeria
Youth and Social Enterprise Fund, Ghana
Zakoura Microcredit Foundation, Morocco
Zihualtme, Mexico
Zimbabwe Microcredit Facility (Private), Ltd., Zimbabwe

Council of Religious Institutions

BMT Al-Markaz, Indonesia
Five Talents International (Anglican), USA
International Assistance Program, USA

Council of United Nations Agencies

Food and Agriculture Organization of the United Nations, Italy

We are grateful for the generous support of the Microcredit Summit Campaign
and the Asia/Pacific Region Microcredit Summit 2008:

Johnson & Johnson



GOLD: International Fund for Agricultural Development (IFAD)

Johnson & Johnson

Principality of Andorra

Stephen and Elizabeth Funk

SILVER: Arab Gulf Programme for the United Nations (AGFUND)

Austrian Development Agency

Ludwig Family Foundation

Fundació Un Sol Món

ENTREPRENEUR: Crystal Springs Foundation

FINCA

Grameen Foundation

Halifax Regional Municipality

Lloyds TSB Bank, PLC

Province of New Brunswick

Marshall and Pam Saunders

FRIEND: A Chance Fund, Inc.

David and Katherine Bradley

Deutsche Bank

Grameen America

John and Carole Dowd

Oswald Family Foundation

Province of Prince Edward Island

Schoenberg Family Foundation

ISBN 978-0-9763704-3-7



Goals for 2015:

REACHING 175 MILLION OF THE WORLD'S POOREST FAMILIES WITH CREDIT FOR SELF-EMPLOYMENT AND OTHER FINANCIAL AND BUSINESS SERVICES, AND;
ENSURING THAT 100 MILLION FAMILIES RISE ABOVE THE US\$1 A DAY THRESHOLD

MICROCREDIT SUMMIT CAMPAIGN
750 First Street, NE, Suite 1040
Washington, DC 20002
United States of America
www.microcreditsummit.org
info@microcreditsummit.org

