



**STATE OF THE MICROCREDIT
SUMMIT CAMPAIGN REPORT 2005**

BY SAM DALEY-HARRIS



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Introduction

The Millennium Development Goals can be met by 2015—but only if all involved break with business as usual and dramatically accelerate and scale up action now.

UN Secretary General Kofi Annan

Eight years before these words were printed in the United Nations Development Program's (UNDP's) *Human Development Report 2005*, more than 2,900 people from 137 countries gathered in Washington, D.C., for the Microcredit Summit—a civil society-organized summit with a profound commitment to “break with business as usual and dramatically accelerate and scale up action.” Delegates to the 1997 Microcredit Summit launched an audacious 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. The Summit 1) broke with the tradition of excluding the poor from access to financial services, 2) broke with the tradition of excluding the poorest¹ from international development, and 3) made a commitment to dramatically accelerating and scaling up action. This report outlines progress toward the 100 million poorest goal as well as barriers to reaching it. This Campaign offers much needed hope for achieving the Millennium Development Goals (MDGs), especially the goal of cutting absolute poverty in half by 2015.

As of December 31, 2004, 3,164 microcredit² institutions have reported reaching 92,270,289 clients, 66,614,871 of whom were among the poorest when they took their first loan. Of these poorest clients, 83.5 percent, or 55,622,406 million, are women. Seven hundred eighty-one of these institutions submitted an Institutional Action Plan in 2005. Together these 781 institutions account for 90 percent of the poorest clients reported. Assuming five persons per family, the 66.6 million poorest clients reached by the end of 2004 affected some 333 million family members.

In order to reach 100 million of the world's poorest families by the end of 2005, the Campaign requires a 38.1 percent growth rate per year from its starting point of 7.6 million poorest families at the end of 1997. The Campaign's overall growth of 776 percent between 1997 and 2004 now averages just over 36 percent per year.

This year, the Campaign was able to verify data from 330 institutions, representing 58,450,926 poorest families or 87.7 percent of the total poorest reported. A complete appendix of the institutions verified this year can be found in Appendix I.

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 1.2 billion who live on less than US\$1 a day adjusted for purchasing power parity (PPP), when they started with a program. As stated in past reports, the Campaign's greatest challenge lies in bridging the gap between its commitment to reaching the poorest and the lack of a sufficient number of effective poverty measurement tools in use. Therefore, every mention of the term poorest within this report should be read within the context of this dilemma. Our work to expand awareness about and use of cost-effective poverty measurement tools is described throughout this report.

² 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.

As of December 31, 2004, 3,164 microcredit institutions have reported reaching 92,270,289 clients, 66,614,871 of whom were among the poorest when they took their first loan. Assuming five persons per family, the 66.6 million poorest clients reached by the end of 2004 affected some 333 million family members.

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The Faces Behind the Statistics

Microfinance stands as one of the most promising and cost-effective tools in the fight against global poverty.

**Jonathan Morduch, Chair
United Nations Expert Group on Poverty Statistics**

Janèt Dèval, a client of Fonkoze, a microcredit institution in Haiti, is one of the 66.6 million poorest clients reached. Janèt has been a credit client for more than two years and comes regularly to all meetings. She has also been a part of every literacy program available and is about to start the newest module on developing business skills. Not only could she not read or write when she started, but she has had an extra challenge: Janèt has only a fraction of her hearing due to an injury when she was 20 years old.

My husband didn't want me to send my five children to school because his parents didn't send him to school. From the beginning, he said he would not pay and he has never given even one goud, but I always knew it was important. For a long time I have gone to Port-au-Prince to buy goods to sell in Hinche, and I put all my money into paying for school for my children.

When I found out that Fonkoze gave literacy classes for market women, I was so happy. I never went to school even one day. I didn't know anything about school. I started right away with basic literacy and I have tried to never miss a class.

I couldn't write my name and I didn't understand anything, but I kept going even when my husband got angry. My kids pushed me and encouraged me and they helped me practice my letters. The monitor, Christa, told me to keep writing every day even when I didn't understand.

I can write my name now, and I write it everywhere. Imagine, I used to go to Port-au-Prince to buy and I couldn't read the bags and I felt lost. I couldn't keep track of what I bought. The drivers sometimes would take my boxes off the truck and give them to someone else, but I didn't know until I got all the way home. Now, I can't lose anything. Now I write my name on every box and I know what I buy.

I finished Alfa Baz and Alfa Pos and then I went to the Health Program, too. I still don't know many things, so I want to keep

going. I take my notebook to my school and I write in it because one day I hope to read and understand everything. I bought two books in the market and my kids help me read them.

I work hard in the market so that I can repay my loans, keep going to school and so that my kids have that chance, too. If my parents would have sent me to school, I would have thrown a party for them to say thank you.³

The Microcredit Summit was launched to multiply stories like this 100 million times, but a number of barriers continue to impede the Campaign's success.

The End of Poverty: An Inspiring Call and a Daunting Challenge

Massive poverty and obscene inequality are such terrible scourges of our time—times in which the world boasts breathtaking advances in science, technology, industry and wealth accumulation—that they have to rank alongside slavery and apartheid as social evils.

Nelson Mandela, Former President South Africa

Perhaps the most exciting news in international development over the last year has been the escalating calls for meeting the Millennium Development Goals by 2015 and the even more inspiring calls for the end of poverty by 2025.

These calls from leaders such as Columbia University Professor Jeffrey Sachs, rock musicians/activists Bono and Bob Geldof, and from grassroots movements such as the Make Poverty History and ONE campaigns are inspiring because they overcome, even momentarily, our society's deadly penchant for focusing on the irrelevant. When the calls for the end of poverty are given voice in the news media, it provides a glimpse of what is truly important and what is possible for the future of our planet.

Delegates to the Latin America/Caribbean Microcredit Summit, held April 19–22, 2005, in Santiago, Chile, had an opportunity to eavesdrop on a statement of such vision when Muhammad Yunus, founder of the Grameen Bank in Bangladesh, addressed Chilean President Ricardo Lagos in his closing plenary remarks. Professor Yunus, whose institution reached 5 million clients by August 2005, affecting some 25 million family members, had visited Chile two times previously and met with President Lagos each time. This time, he was speaking to the President in front of 1,100 Summit delegates. Here is a portion of what Professor Yunus said:

Mr. President, when I first visited Chile and learned that there were only 15 million Chileans and just three million lived in poverty I thought, 'Chile could be the first country on the planet to eradicate

When the calls for the end of poverty are given voice in the news media, it provides a glimpse of what is truly important and what is possible for the future of our planet.

³ From the Fonkoze website www.fonkoze.org.

poverty.' And you, Mr. President, could hire the architect who would design the museum that people would visit to see what poverty in Chile looked like before it was eliminated. Mr. President, I have been told that it is especially beautiful in northern Chile. The poverty museum could be built there and you, Mr. President, could lay the cornerstone.

President Lagos, whose term ends in March 2006, came to the podium, looked at Professor Yunus, then at the 1,100 delegates and said, "He is a very optimistic man." Optimistic or not, some members of the microfinance community in Chile have taken the challenge to heart and have begun to ask how their work can contribute to the eradication of poverty in Chile.

Why is it, however, that calls like this and the pleas from Jeffrey Sachs and others who work for global justice are so rarely heard in the global conversation? Why are they drowned out by more trivial matters? Steven Muller, former President of Johns Hopkins University and Vice-Chair of President Jimmy Carter's Commission on Hunger pointed to our dilemma when he said, "Amidst the glut of insignificance that engulfs us all, the temptation is understandable to stop thinking. The trouble is, unthinking persons cannot choose, but must let others choose for them..."

Muller's "glut of insignificance" grows when hundreds of media from around the world rush to cover celebrities and other stories that matter very little. The glut of insignificance engulfs us and distracts us from what truly matters—pulling us away from the difference this generation is uniquely positioned to make.

What is it then that truly matters? More than 20 years ago, former Republican U.S. Senator Mark Hatfield said, "We stand by as children starve by the millions because we lack the will to eliminate hunger. Yet we have found the will to develop missiles capable of flying over the polar cap and landing within a few hundred feet of their target. This is not innovation, it is a profound distortion of humanity's purpose on earth."

To Hatfield, ending the needless deaths of millions of children each year is clearly one aspect of "humanity's purpose on earth." But 20 years later we still live in a world where 29,000 children under the age of five die each *day* from largely *preventable* malnutrition and disease. Those words, "29,000 child deaths a day," are far too easy to write, far too easy to read, and yet excruciatingly difficult to grasp. How else does one explain the mass media's almost total disregard for this tragedy?

If the people of the planet were to ever truly grasp the scope of this scandalous human calamity and our potential to solve it, the world would indeed be a vastly different place.

This is why the recent increased attention to ending poverty, limited as it may be, remains such an inspiration and reason for hope. But this inspiration is accompanied by a number of daunting challenges: the challenge of ineffective institutions, the challenge of inaccurate analysis, and the need to make way for the revolutionaries.

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The following pages include a particular focus on leading institutions from Bangladesh. This is because time is running out for reaching the Millennium Development Goals and the data that are emerging from that country, the most saturated microcredit market in the world, provide convincing evidence for a dramatic change in international development—a change that makes sustainable microfinance for the very poor one of the pillars in the effort to reach the Millennium Development Goals.

The Challenge of Ineffective Institutions

If the world were to truly grasp the opportunity that ending poverty offers, we would still have to confront the difficulty many of our institutions face in generating the necessary breakthroughs.

In 2003, for example, more than 700 parliamentarians wrote to the heads of the World Bank, the regional development banks, and the UNDP about the importance of sustainable microfinance for the very poor in reaching the MDG on reducing poverty, the need to expand resources going to microfinance, and the need to guarantee that half of the spending reaches those living on less than US\$1 a day. Then-World Bank President James Wolfensohn wrote back saying he agreed that “microfinance has a demonstrated, powerful impact in improving the livelihood of the poor, and a crucial role in reducing poverty” and that the poor’s ability to access financial services “is a critical condition for the attainment of the Millennium Development Goals.”

The statement was clear in its conviction, but it came from the head of an institution that spends less than one percent of its annual budget on microfinance. The chasm between the words of endorsement and the paltry level of funding is hard to reconcile. Wolfensohn asked senior officials at the World Bank and the Consultative Group to Assist the Poor (CGAP) to answer the parliamentarians’ requests in depth. Their responses questioned the wisdom of increasing resources from less than one percent to less than two percent, targeting half of the resources to those living below US\$1 a day, and requiring the use of cost-effective poverty measurement tools to ensure compliance. The reasoning the officials used to justify inaction resonates in some quarters of the aid community, but is flawed in the eyes of many who work at the grassroots level and who see the tremendous opportunity to scale up this powerful anti-poverty approach.

The responses from these major agencies raise obvious questions. How will these institutions contribute to delivering on a visionary call to cut poverty in half within ten years, much less eliminate it within 20, without increasing resources? How will it be accomplished without targeting a portion for those living below US\$1 a day? How will we know if poverty is declining without proper measurement tools? And perhaps most importantly, why is there so much resistance to these changes?

One reason for the reluctance to fully rise to this challenge was provided by a senior official at one of the regional development banks. This official described the institution and others like the World Bank as *academic* institutions, not *development* institutions—institutions focused on testing academic theories.

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Perhaps more amazing than the stories of how microfinance was fueling small-scale businesses, were the women's attitudes to child rearing. . . . Here was a group where the average number of children for these mothers was between one and two children. . . . This social norm was new, a demonstration of a change of outlook and possibility so dramatic that Dr. Rosenfield [the Dean of the Columbia University School of Public Health] dwelt on it throughout the rest of his visit. . . . he remembered vividly the days when Bangladeshi rural women would typically have had six or seven children.
Jeffrey Sachs,
The End of Poverty

The divide in the field of development could also be described this way: on one side there are officials populating these institutions who are informed by academia and on the other, there are practitioners who are informed by field experience. Certainly the academics have field experience, but they are informed and driven by academia and academic assumptions. On the other hand, those driven by their field experience certainly have academic backgrounds, often very distinguished ones, but they are guided by their experience in the field. In fact, they discard their academic assumptions if their field experience instructs them otherwise.

A clear view of what it means to be driven by field experience emerges from the insights of Fazle Abed, Chairman of BRAC, an institution that by 1985 had trained five million Bangladeshis to prepare oral rehydration salts (ORS), a solution that protects severely dehydrated children from impending death. Driven by a strong commitment to overcome barriers and solve seemingly insurmountable problems, Abed outlined a visionary and dogged approach that BRAC would apply in all of its development work.

Abed described a massive effort to educate mothers on the signs of dehydration in children and on training them to prepare and administer the life-saving oral rehydration solution. BRAC measured its results and found only eight percent usage within the community. He then described a campaign to train fathers and other male leaders in the villages on preparing the ORS and finding that, as a result, usage doubled to 16 percent. Abed went on to describe the launch of a wide-ranging social marketing campaign that used multiple forms of communication to educate entire communities, resulting in a surge of ORS usage.

This effort on oral rehydration is not an isolated case for BRAC. Jeffrey Sachs, in his book *The End of Poverty*, describes visiting BRAC microcredit clients and learning that the women all had, or planned to have, no more than two children each.

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Dean Rosenfield was stunned by this transformation, but it is the sort of transformation that will be required if we are to end poverty. But our systems are not yet prepared to provide the "more and better aid" that the Make Poverty History campaigners call for. The next story, again from Sachs, gives a painful example of how bureaucracy can triumph over vision.

⁴ Sachs, Jeffrey, *The End of Poverty*, (The Penguin Press 2005), pp. 13-14.

In his book, Sachs refers to “cruel” international processes when he describes the donor agencies’ responses to Malawi’s effort to deal with the 900,000 in its country infected with AIDS.

Malawi actually put together one of the earliest and best conceived strategies for bringing treatment to its dying population, and gave an enormously thoughtful response....to help Malawians try to reach about a third of the total infected population (about three hundred thousand people) with anti-AIDS drug treatment within a five-year scale-up period.

...The donor governments—including the United States and Europeans—told Malawi to scale back its proposal because the first proposal was “too ambitious and too costly.

The next draft was shrunk to 100,000 receiving treatment within five years and was cut two more times at the insistence of donor agencies. Sachs continues:

After a long struggle, Malawi received funding to save just 25,000 at the end of five years—a death warrant from the international community for the people of this country.⁵

Will the inspiration found in the calls for an end to poverty be matched by the required action from the major development institutions? Business as usual is clearly insufficient.

Making Way for the Revolutionaries

Instead of business as usual, what is required is a revolution in the way we fight poverty. Grameen Bank Managing Director Muhammad Yunus gave an example of the revolutionary action required when he was asked about his strategy for creating the Grameen Bank. “I didn’t have a strategy,” Professor Yunus replied, “I just kept doing what was next. But when I look back, my strategy was, whatever banks did, I did the opposite. If banks lent to the rich, I lent to the poor. If banks lent to men, I lent to women. If banks made large loans, I made small ones. If banks required collateral, my loans were collateral free. If banks required a lot of paperwork, my loans were illiterate friendly. If you had to go to the bank, my bank went to the village. Yes, that was my strategy. Whatever banks did, I did the opposite.”

If we are to end poverty, we not only need to make way for the revolutionaries, but we must also follow their lead. All too often, however, the move within the field of microfinance is to be more like banks, often with the unintended consequence of once again failing to provide financial products and services to the very poor, once again denying them tools they need for a dignified route out of poverty. The Microcredit Summit Campaign’s work on integrating microfinance with health education is a case in point.

⁵ Sachs, Jeffrey, *ibid.*

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Farmer wants a Fonkoze bank branch in every Partners in Health clinic and hospital because he not only wants to see his patients' health restored, but he also wants to make sure they are armed with financial services that can help free them from a life of unending poverty.

One thing the Campaign and many of the microfinance practitioners it supports worldwide have learned is that microfinance is an incomplete solution for many poor people and that its impact can be magnified if used in combination with complementary strategies. If a family raises its daily income from \$0.50 to \$1.50 through microcredit, its members might still be no more knowledgeable about basic health topics and other life skills such as the importance of vaccinating children against preventable diseases or learning how to prevent HIV/AIDS. This lack of knowledge and the resulting illnesses can swiftly undo the improvement in a family's economic situation. Economic well-being cannot be separated from health; indeed, the two are intimately linked.

This lesson is emerging in institutions around the world. For example, Fonkoze Executive Director, Anne Hastings, tells of her work in Haiti with Dr. Paul Farmer, co-founder of Partners in Health and its Haitian affiliate, Zanmi Lasante. Farmer wants a Fonkoze bank branch in every Zanmi Lasante clinic and hospital because he not only wants to see his patients' health restored, but he also wants to make sure they are armed with financial services that can help free them from a life of unending poverty. Dr. Vicky Guzmán, a visionary health leader in El Salvador, has come to this same conclusion and has begun integrating microcredit into the work of her organization, Asociación Salvadoreña Pro-Salud Rural (ASAPROSAR).

But just as health providers see the need for microcredit, some microcredit providers find that their clients' greatest barrier to leaving poverty is poor health and the money spent on medical treatment—treatment that is sometimes competent and sometimes not.

Most microfinance programs already offer some combination of services to their clients, including savings, training, networking, and peer support. Microfinance programs can become powerful vehicles for other desirable social developments. Linking financial services with health education can improve the well being of clients and their families, increase their productivity, and reduce dropout rates, all in a sustainable manner.

Experience has shown that microcredit can empower women and change lives. "Some of the impacts evident in evaluations of Credit with Education programs," writes Chris Dunford, President of Freedom from Hunger, "might be the effect of either the financial or education components or both working together."

... [In] Bolivia, there was evidence that access to the financial and education services had positively impacted women's self-confidence and status in the community...participants in Bolivia were running for and holding offices in local governing bodies...[and] were significantly more likely to have given others advice about both practices for good health, nutrition, and better business.⁶

⁶ Dunford, Christopher, "Building Better Lives: Sustainable Integration of Microfinance with Education in Child Survival, Reproductive Health, and HIV/AIDS Prevention for the Poorest Entrepreneurs," in *Pathways Out of Poverty: Innovations in Microfinance for the Poorest Families*, Sam Daley-Harris, ed., (Bloomfield, CT, USA: Kumarian Press, Inc., 2002), pp. 90-91.

Under the tutelage of Freedom from Hunger, Microcredit Summit trainers in Asia and Africa have begun leading three-day and five-day trainings on integrating microfinance with education in health. By August 2005, trainings had been completed in a total of eight countries across Asia and Africa. Based on the data from evaluations in the first four countries, all eight trainings could reach 731,731 clients, affecting some 3.7 million family members.

Although combining quality financial services with quality health education can create a powerful synergy, there is still an influential, and, in the view of the Campaign, short-sighted school of thought arguing that microfinance institutions should only offer financial services. This was made clear in 1999 when a microfinance specialist at a donor agency replied to the Campaign's initial efforts to integrate microfinance with health education. "Lunacy!" he wrote in response to our request for feedback. "Let bankers be bankers and let health educators be health educators."

Last year, these sentiments were repeated at the beginning of a three-day workshop in East Africa. One of the 33 trainees, a senior official in the association of microfinance institutions (MFIs) in that country, called the training that was about to begin "bad practice."⁷ The Microcredit Summit trainer asked if the trainee had ever participated in a workshop on integrating microfinance with health education. "No," replied the trainee. The Summit's trainer asked the trainee to stay for the three days and then offer his views.

At the end of the workshop, the trainee said that microfinance practitioners had been led astray by donors who urged a focus solely on financial services. He now saw that integrating microfinance with health education was important both to his clients and to his staff and he was the first to enroll in a follow-up five-day workshop. Similar resistance has been found in parts of Asia and Latin America and remains a challenge to be overcome.

It is, therefore, critical that academics learn from the revolutionaries. Those who say we cannot reach the very poor will see no reason to try and will in fact *not* reach the very poor. Those who say we cannot integrate financial services with health education will see no reason to try. It is the visionary leaders, those willing to break the rules, who will create what is missing to end poverty.

Perhaps our challenge is best described in a speech delivered 21 years ago by the late Louis Kelso, an investment banker who pioneered the concept of employee stock ownership plans (ESOPs). Kelso describes his discovery, laid out in books co-authored with Mortimer Adler and with his wife Patricia Kelso, in the following way: "As the production of goods and services changes from labor intensive to capital intensive, the way in which every man (sic)—not just some men, but every man—earns his income must change in the same way. You can't do that unless two things happen: 1) you have to broaden the ownership of capital and 2) you have to tighten up the laws of property so that the capital owner collects the wages of his capital with the same faithfulness that the laborer now collects the wages of his labor." Here is

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⁷ This is the trap of defining certain approaches as "best practice," which tends to stifle new thinking and innovation. It might be better to define "sound practices" that are appropriate for different objectives in different contexts.

how Kelso reflects on the resistance to his own ideas, cited above, and to the discoveries of others:

What I discovered was not a new economic theory, but a missing fact. Copernicus, after watching the stars and playing with the mathematical formulas that he thought explained their activities, concluded that geocentric theory was wrong. He deduced, instead, that all the heavenly bodies in our galaxies moved not around the earth, but around the sun. But he was dealing with something that was so distant that it couldn't be easily seen or accurately measured. And when Galileo, almost a century later, picked up the same idea and tried to get it accepted by conventional science, the establishment almost fried him. They made him recant heliocentric theory to save his life. What each had discovered without realizing it, was not a new theory, but a missing fact. You couldn't see it until the invention of the telescope.

Later, when Pasteur came forward with germ theory and struggled much of his lifetime to get the medical profession to accept it, he was dealing not really with a new theory, but with a missing fact. The only problem was that the germs were so small, you couldn't see them until the invention of the microscope.

We don't need telescopes and microscopes to understand the fact I want to talk about now. We do need shovels to dig through the tons of mythology that cover it up.

In much the same way, the field of microfinance also needs shovels to dig through the myths that often hide what the visionaries have found.

Myths that Impede Microfinance's Full Contribution to the MDGs

At the most basic level, the key to ending extreme poverty is to enable the poorest of the poor to get their foot on the ladder of development. The ladder of development hovers overhead, and the poorest of the poor are stuck beneath it. They lack the minimum amount of capital necessary to get a foothold, and therefore need a boost up to the first rung.

Jeffrey D. Sachs
The End of Poverty

Each year's State of the *Microcredit Summit Campaign Report* highlights our work to debunk myths that stand as barriers to fulfilling the Campaign's four core themes: 1) reaching the poorest, 2) reaching and empowering women, 3) building financially self-sufficient institutions, and 4) ensuring a positive, measurable impact on the lives of clients and their families.

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The following myths have been the most damaging:

Myth one—Microfinance institutions cannot reach the poorest because they are too costly to identify and motivate.

Myth two—If an institution succeeds in reaching the very poor, it cannot become financially self-sufficient.

Myth three—An institution that somehow manages to reach the very poor and become financially self-sufficient will only be adding a debt burden to those families.

These myths spring from the belief that microcredit will not help the world's poorest families move out of poverty. Every year, however, progress is made as each myth is more fully discredited.

It is critical that these myths be refuted both individually and as a group, for those who promulgate the myths see them as interconnected. The Campaign, therefore, has addressed them both separately and as a group. In this section we will first look at each myth individually.

In 1998, in an effort to show that the poorest families could be identified at low cost, the Campaign launched a Poverty Measurement Tool Kit that included two tools: 1) Participatory Wealth Ranking (PWR)⁸ and 2) the CASHPOR House Index (CHI)⁹. The Toolkit was a result of a Poverty Measurement Discussion Group launched by the Campaign in 1997.

Both tools were tested against CGAP's more rigorous and more costly Poverty Assessment Tool. CGAP found that: "Participatory Wealth Ranking...offer[s] a far more reliable method for communities themselves to identify who the poor are...It asserts the primacy of local knowledge over externally determined measurement criteria and lets the community take charge in deciding how rankings are to take place." CGAP also found, "the appeal of [the Housing] index lies in its being simple, observable, and verifiable...Housing can be used as an excellent proxy for ranking households." Since the Poverty Measurement Toolkit was launched, the Campaign has organized two-hour workshops on the tools for more than 3,000 practitioners in 35 countries of Africa and Asia and nearly a dozen four-day trainings throughout Asia.

Myth two is refuted with mounting evidence showing that you can reach the very poor and build a financially self-sufficient institution. It becomes more difficult when

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⁸ With Participatory Wealth Ranking (PWR), villagers map out their village with the help of a facilitator and three separate groups of villagers rank each household in different categories according to their poverty. PWR, though similar to participatory rural assessment (PRA) and rapid rural appraisal (RRA), is far more accurate and reliable because with this method, each family is ranked by three separate groups of villagers and an average of the three groups is used for ranking a particular family. Then the women from the bottom groups are motivated to join the program.

⁹ With the CASHPOR House Index (CHI), staff examine the houses of potential clients and assign a standard score based on the size and structure of the dwelling as well as the material used for the roof and walls. After selecting houses of those who are most likely to be the poorest, an assets test is administered to further verify the results.

clients are in remote areas, but institutions in Africa, Asia, and Latin America have demonstrated over and over that it can be done. The Campaign commissioned a paper in 1999 on this topic, which was discussed at our global and regional meetings in Africa, Asia, and Latin America from 1999 to 2001.

For several years now, the Microfinance Information eXchange (The MIX) and the Micro-banking Bulletin (MBB) have shown that MFIs that reach very poor clients can grow to be financially sound. CGAP CEO Elizabeth Littlefield, made that point last year at the Asia/Pacific Microcredit Summit held in Dhaka, Bangladesh.

There is no evidence of a necessary trade-off between poverty and sustainability. Very recent data from our MBB and from the MIX show us that the best poverty-focused microfinance institutions are breaking right through conventional wisdom....Sustainable microfinance institutions that serve lower end markets, the poorest, reach, on average, one and a half times as many borrowers as other microfinance [institutions] and they do it with fewer resources. Hence, these institutions do a much better job of stretching their resources to reach more clients. In terms of clients served, they are far more efficient with their human resources, serving each borrower at half the cost, on average, of a sustainable institution serving higher market segments.

This point is most clearly made in the case of the Association for Social Advancement (ASA) in Bangladesh, an institution that reaches more than 2.7 million clients, many of them very poor when they start. ASA has been called the most efficient MFI in the world, able to lend at a cost of US 3.5 cents per dollar lent.

And finally, myth three is refuted when it is shown that microfinance, while not a panacea, is still the best tool we have to reduce poverty among the very poor. Perhaps the most compelling data on the impact of microcredit to date can be found in two important documents published in 2005. One is Shahidur Khandker's¹⁰ in-depth study of three Bangladeshi MFIs: BRAC, Grameen Bank, and RD-12, the latter a government program. The additional findings are in the United Nations Development Program's *Human Development Report 2005*. Khandker, a World Bank researcher whose study spans 14 years, was able to draw from research done in 1991/92 and again in 1998/99 by the World Bank and the Bangladesh Institute of Development Studies. Khandker found:

- Moderate poverty in all villages declined by 17 percentage points, 18 points in program areas and 13 percentage points in non-program areas.
- Poverty declined by greater than 20 percent for program participants who had been members since 1991/92, which is about three percentage points

¹⁰ Khandker, Shahidur R. "Microfinance and Poverty: Evidence Using Panel Data from Bangladesh." *World Bank Economic Review*, Volume 19, Issue 2, 2005.

per year.¹¹ Greater than half of this reduction is directly attributable to microfinance.

- The impact was greater on extreme poverty than moderate poverty.
- Spillover effects among non-participants due to growing economic activity: Microfinance reduced poverty among this group by some 1.0 percentage points annually for moderate poverty and 1.3 percent annually for extreme poverty.

Based on his data, Khandker concluded that microfinance accounted for 40 percent of the entire reduction of moderate poverty in rural Bangladesh.

These findings become even more significant when viewed alongside data from the UNDP's *Human Development Report 2005*. The report compares India and Bangladesh in its discussion of how low income need not be a barrier to progress on the Millennium Development Goals.

At a lower level of income and with far lower growth, Bangladesh has overtaken India [in reducing its child mortality rate]. These differences matter. Had India matched Bangladesh's rate of reduction in child mortality over the past decade, 732,000 fewer children would die this year [in India].

The *Human Development Report* goes on to explain that countries that are first in being connected into global markets are not necessarily seeing those benefits trickle down.

Integration into global markets has manifestly enhanced wealth creation, generated economic dynamism, and raised living standards for many millions of people in India and China. At the same time the human development benefits of economic success have been slow to trickle down to large sections of the population.

In a section focused on Bangladesh's moderate growth and rapid human development, the report cites four factors in transforming Bangladesh's human development landscape: 1) active partnerships with civil society, 2) targeted transfers, 3) extended health programs, and 4) virtuous cycles and female agency. This last area is described as follows:

Improved access to health and education for women, allied with expanded opportunities for employment and access to microcredit, has expanded choice and empowered women. While disparities still exist, women have become increasingly powerful catalysts for

¹¹ In a working paper for Grameen Foundation USA, Nathanael Goldberg (2005) writes, "Readers may recall Khandker's estimate in *Fighting Poverty with Microcredit* (1998) that five percent of Grameen households left poverty each year. This [two percent reduction] is a lower estimate, either because of improvements in the model, or as Khandker argues, because of diminishing returns to additional borrowing for older members."

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Human Development Report 2005

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These remarkable findings link with Professor Sach's earlier comment on the dramatic change in outlook and possibility among BRAC microfinance clients who wanted only one or two children instead of the six or seven that had been the norm a generation earlier.

As mentioned above, however, refuting the myths piecemeal will not convince the critics. That is why the Campaign commissioned a paper in 2001 titled "Ensuring Impact,"¹² which is focused on refuting the myths as a group. The paper highlights two case studies, the Society to Help Awaken Rural Poor (SHARE) in India and Crédito con Educación Rural (CRECER) in Bolivia. A CGAP study found that 72.5 percent of SHARE's entering clients were living on less than US\$1 a day. Micro-Credit Ratings International Ltd (M-CRIL), a rating agency based in India, found that SHARE was 100 percent financially self-sufficient. A USAID Assessment of the Impact of Microenterprise Services (AIMS) team found that one-third of SHARE's mature clients, clients who had taken loans for three years or more, were no longer poor. Last year, ICICI Bank, the second largest commercial bank in India, purchased \$4.3 million worth of SHARE's portfolio, a further indication of the MFI's strength.

But all of these myths die hard. A donor agency official who visited a microfinance program in India several years ago admitted during his visit that, if he hadn't seen it with his own eyes, he wouldn't have believed that clients as poor as the ones he was meeting could be reached successfully with microcredit.

Some of the lingering debate is muddled by imprecise definitions and lack of clarity on which poverty groups are being discussed. Initially the argument centered on the perceived requirement that only the "economically active poor" be targeted because they were the only group who could use a loan successfully. The phrase "economically active poor" was meant to refer, for example, to clients who at least had a stall in a market. It was also meant to exclude the very poor. The economically active poor argument always seemed weak given that virtually all people in very poor countries are, of necessity, economically active in one way or another. Even begging is an economic activity.

It became increasingly clear, through studies such as the one of SHARE mentioned above, that if nearly three-quarters of entering clients were below US\$1 a day, certainly some institutions had found a way to reach the very poor sustainably while showing social progress among the clients. At that point the argument shifted to an assertion that surely the "poorest of the poor," those living on five or ten cents a day, could not make good use of a loan. They would only want and need a safe place to keep their savings. It must be noted that the Microcredit Summit does not use the term "poorest of the poor." We use the terms "poorest" or "very poor," to refer to entering clients living below US\$1 a day or in the bottom half of their nation's poverty line. We use the term "poor," to mean those living in poverty above \$1 a day

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¹² Simanowitz, Anton, "Ensuring Impact," in *Pathways Out of Poverty: Innovations in Microfinance for the Poorest Families*, Sam Daley-Harris, ed., (Bloomfield, CT, USA: Kumarian Press, Inc., 2002).

or in the upper half below their nation's poverty line. In any event, the argument that the "poorest of the poor," those living on five or ten cents a day, cannot benefit from a loan, often inadvertently strips a billion others, all living below US\$1 a day, of access to this intervention. In other words, when it is said that the "poorest of the poor" cannot use microcredit and it is not clear which poverty group is included, it is easy to write off all the very poor, including anyone living on less than US\$1 a day.

The argument for excluding the so-called "poorest of the poor" is further eroded in the wake of experiments in Haiti, Bangladesh, and elsewhere that are committed to finding ways to reach the most vulnerable, even beggars, with loans as small as \$3 along with other financial and non-financial services [see box 1 on the Grameen Bank Beggar Program].

Further discussion on who can and who cannot successfully use a loan is found in Beatriz Armendáriz de Aghion and Jonathan Morduch's book *The Economics of Microfinance*:

Debate arises, though, with the relatively new (and wrongheaded in our belief) argument that in fact the poorest customers need savings facilities only—that making loans to the poorest is a bad bet. The argument has been made in a variety of CGAP documents, but the most nuanced articulation can be found in [Marguerite S.] Robinson 2001, in her discussion of "financial services in the poverty alleviation toolbox." Robinson argues that neither credit nor savings accounts are appropriate for "extremely poor" households (instead, she argues for job creation, skills training, relocation, and provision of adequate water, medicine, and nutrition). Providing savings accounts and credit makes sense only for the "economically active" poor (and richer groups), she continues. But, Robinson argues, only savings is right for the poorest among the economically active population. While we strongly agree that access to financial services will not be the answer for everyone, we see neither systemic evidence nor theory that allows us to conclude that savings is more appropriate than credit for the poorest who seek financial services.

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The Economics of Microfinance

Grameen Bank's Struggling (Beggar) Members Program by Muhammad Yunus, July 2005

Grameen Bank was started in 1976 as an experimental project to combat rural poverty by providing credit to the very poor. As of July, 2005, Grameen Bank disbursed US\$4.95 billion in loans to 5 million borrowers, 96 percent of them women.

In late 2002, Grameen Bank embarked on a new program, exclusively targeted for the beggars in Bangladesh. Begging is chosen by many poor people in Bangladesh, as a result of river erosion, divorce, death of the earning member in the family, unemployment or disability. For many, it becomes a lifetime occupation. Beggars in Bangladesh are not reached by most of the poverty alleviation programs and subsist on the margins of society. The Struggling (Beggar) Members Program is a new initiative taken by Grameen Bank both to challenge a sustained campaign that microcredit cannot be used by the people belonging to the lowest rung of poverty, as well as to reinforce the Grameen Bank's belief that credit should be accepted as a human right.

The key features of this program bypass the rules and regulations that apply to the regular Grameen Bank members. The struggling members are not required to form any microcredit group. While they may be affiliated with a regular group, they are not obliged to attend the weekly meetings. The regular group members act as mentors to the struggling members, providing guidance and support to them. The bank treats its struggling members with the same respect and attention as regular members and refrains from using the term "beggar" which is socially demeaning.

A typical loan to a beggar member amounts to Tk. 500 (US\$ 8). It is collateral-free and there is no interest charged on it. The repayment schedule is flexible, decided by the struggling member themselves. The installments are to be paid according to their convenience and earning capability. Installments must not be paid from money earned from begging, but from money earned from their new businesses.

The goal of the program is not only to economically empower, but also to boost the morale and dignity of the beggars. They are given identity badges with the bank's logo as physical evidence of the bank's support....The struggling members sell items such as bread, candy, pickles, dry-fish, betel-nut, betel-leaf, eggs, toys, and so on to supplement their begging. They also use the money to produce puffed rice, hand fans, baskets etc.

The struggling members are welcome to save with Grameen Bank if they wish. They are covered by the life insurance and loan insurance schemes without paying any premium. Under the life insurance scheme, their families receive a small sum for taking care of burial expenses and with the loan insurance, their outstanding loans will be fully repaid in case of death.

The bank provides struggling members with blankets, quilt, woolen shawls, mosquito nets and umbrellas on credit to be repaid as interest free loans. Although there is no compulsion for the struggling members to give up begging, there are nearly 1,000 beggars who have done so and moved on to making a living by selling things.

As of July 2005, Tk. 31.10 million has been disbursed to 47,454 struggling members, of which Tk. 15.39 million has been repaid. Meanwhile they have saved in their personal savings accounts Tk.2.23 million from their own income. Grameen Bank estimates the number of struggling members will exceed 55,000 by the end of 2005.

Note: US\$1= Tk.63.53

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A New Law and an Opportunity to Expand the Breakthrough

Over the last several years, this report has heralded a new U.S. law, which requires the U.S. Agency for International Development (USAID) to develop and certify, by October 2006, two or more cost-effective poverty measurement tools that measure US\$1 a-day poverty. The new tools are to replace the size of a client's loan, which is currently used, but has proven to be inadequate for accurate poverty measurement.

After the newly mandated tools are certified, institutions receiving microenterprise funds from USAID must use one of the tools and report the number of entering clients who live on less than US\$1 a day. The law is an effort to bring accountability and transparency to the long-standing Congressional commitment to have at least half of USAID microenterprise funds benefit very poor clients.

The new law could have a profound impact on all of development, not just microfinance, by assisting leaders in fields such as health and education in their own efforts to ensure that the very poor are not left out. In addition, the law could have an equally profound impact on the Microcredit Summit's new goal which seeks to ensure that 100 million of the world's poorest families move from below US\$1 a day, adjusted for PPP, to above US\$1 a day by the end of 2015. This new Microcredit Summit goal is central to achieving the MDG on halving the number of families living below US\$1 a day by 2015.

One of the papers commissioned for the Global Microcredit Summit to be held in Halifax, Canada in November 2006 will address the measurement challenge directly. The paper is co-authored by Thierry van Bastelaer, Director of the Enterprise Development Group at the Center for Institutional Reform and the Informal Sector (IRIS) at the University of Maryland, and Manfred Zeller, an IRIS Consultant and Professor for Rural Development Theory and Policy at the University of Hohenheim in Germany. Van Bastelaer and Zeller are chief developers of what will possibly become the new USAID poverty measurement tools. Their paper for the Halifax Summit is titled: "Achieving the Microcredit Summit and Millennium Development Goals of Reducing Extreme Poverty: What is the Cutting Edge on Cost-Effectively Measuring Movement Across the US\$1/Day Threshold?"

If the potential impact is to be fully realized, however, the new law's requirements must be embraced by other leading development institutions. This was attempted in late 2003 when more than 700 parliamentarians from the United States, the United Kingdom, Canada, Japan, Australia, India, and Mexico wrote to the heads of the World Bank, the three regional development banks, and UNDP with such a request.

Now, two years later, each of the five institutions has a new leader and the parliamentarians are bringing their request to that new leadership: Paul Wolfowitz, President of The World Bank; Haruhiko Kuroda, President of the Asian Development Bank; Luis Alberto Moreno, President of the Inter-American Development Bank; Donald Kaberuka, President of the African Development Bank; and Kemal Derviş, Administrator of the UNDP.

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We believe that it will take a clear mandate by your institution to reach these very poor families. Just as a revolution in banking was required in order for microfinance to even exist, we believe that a revolution in development is required to ensure that the very poor are reached, a revolution that will not come from incentives alone. Parliamentarians' letter to the heads of major development institutions

In their letters to the new leaders, the parliamentarians ask for their partnership during this International Year of Microcredit, "in ensuring that the powerful intervention of microcredit be put to the fullest use in fulfilling the Millennium Development Goals (MDGs), especially the goal to halve the proportion of people living in extreme poverty by 2015."

The parliamentarians acknowledge the revolutionary nature of microfinance and make the following requests:

- 1. Increased funding for microfinance:** Given the unrealized potential of microfinance to contribute to meeting the MDGs, we find it perplexing that an institution such as the World Bank invests less than one percent of its annual spending on microfinance. In a case such as this, we believe resources should at least be doubled given that scores of institutions around the world have the capacity to reach tens of millions more of the very poor sustainably.
- 2. At least 50 percent of funds reaching the poorest:** By December 31, 2006, we ask that your institution makes the commitment to having at least 50 percent of your microfinance investment reach clients who are living below US\$1 a day or within the bottom half of those living below their nation's poverty line when they start with a program. We believe that it will take a clear mandate by your institution to reach these very poor families. Just as a revolution in banking was required in order for microfinance to even exist, we believe that a revolution in development is required to ensure that the very poor are reached, a revolution that will not come from incentives alone.
- 3. Use of cost-effective poverty measurement tools to ensure meeting the target of half of resources going to families who are living below US\$1 a day when they enter a program:** Perhaps most importantly, by December 31, 2007, we would like to see you require that the microfinance institutions with whom you work use cost-effective poverty measurement tools to determine the proportion of their clients living below US\$1 a day, and use the same or similar tools to show which portion has moved above US\$1 a day. Among the most important developments in poverty reduction is a new U.S. law requiring the development and use of cost-effective poverty measurement tools by programs receiving USAID microenterprise funds. Where else in development assistance can we show that the very poor are being reached with tools that can help them move out of poverty with dignity?
- 4. An annual reporting of results:** By December 31, 2008, we would like to see your institution report, on an annual basis, the amount of resources provided for microfinance and the percentage of those resources that reach families who were living on less than US\$1 a day when they entered a program (based on use of the U.S.-certified tools that will be developed in the next two years).

The parliamentarians close their letter with the following quote from a joint op-ed by Muhammad Yunus of Grameen Bank, and Fazle Abed of BRAC:

Why is there any debate on whether donor priorities should be sharply on the poorest?... they are the first to be left behind. The recent U.S. law...specifies that half of U.S. foreign assistance designated for microcredit actually reaches those people living on less than US\$1 a day. We don't understand why anybody would object to this. By all logic of foreign assistance and the Millennium Development Goals, it is the right thing to do.

"We fully agree with them," the parliamentarians conclude, "and hope your response will show that you do as well."

The actions taken by the new leaders at the World Bank, the regional development banks, and UNDP will show whether there is indeed a new vision, one that truly recognizes sustainable microfinance for the very poor as a powerful tool for meeting the MDG on poverty reduction. Their responses will demonstrate whether we have finally made the "break with business as usual" that Kofi Annan calls for and whether we will "dramatically accelerate and scale up action now."

Will the leaders commit to doubling financial resources with half reaching the very poor or will they be mired in the myth of insufficient retail capacity? Will they realize that it is half of *their* institution's resources that would need to reach the very poor and *not* half of each MFI's resources that need to reach the very poor?

Will they see that all too often, the field of development fails to reach the very poor, and that nothing short of a revolution will be sufficient to address this failure? Will they see that incentives alone cannot spark this revolution with the MDGs due in just 10 years?

Will they see, as Freedom from Hunger's Chris Dunford argues, that we measure what we value and that we value what we measure and, as a result, will they give the same importance to measuring the poverty level of entering clients that they give to measuring the financial performance of the MFIs?

In short, will they follow the visionaries, revolutionaries and action researchers or will they continue with business as usual?

More than Just Reaching the Poorest

The above discussion, focused primarily on the social side of microfinance, does not provide a complete view of the Microcredit Summit Campaign's work. A glimpse of the agenda for the upcoming Global Microcredit Summit to be held in Halifax in November 2006 reveals the Campaign's commitment to the wider microfinance agenda. Papers are being commissioned for 40 workshops and associated sessions and the following are just a sample:

The Future of Microfinance: Visioning the Who, What, When, Where, Why, and How of Microfinance Expansion Over the Next 10 Years: We are at a critical point in the Campaign's history, completing the first phase and re-launching the Campaign

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with two new goals for 2015. This is an especially important time to outline a vision for the next ten years.

Overcoming Regulatory and Legal Constraints to Savings Mobilization: Building savings and other assets is essential to a sustained move out of poverty, but many MFIs are constrained by law from accepting savings.

Effective Micro-Insurance and Micro-Health Insurance Programs to Reduce Vulnerability: Insurance products are another key to reducing vulnerability and are beginning to be offered around the world.

Remittances: What are the Challenges and What are the Opportunities?: Tens of billions of dollars flow each year from North to South, sometimes at great expense to the remitter. MFIs are beginning to offer remittance services and tap this flow of resources.

Good Practice in Business Development Services: How Do We Enhance Entrepreneurial Skills of MFI Clients?: Business development services can be a boon or a burden for clients. At their best, they can assist clients in improving their businesses and accelerating their move out of poverty.

Microfinance Investment Funds: What is the Role for Foreign Direct Investors and Are We Measuring both Financial and Social Performance?: Foreign direct investment is a field that is finally taking off and it presents challenges and opportunities for investors and MFIs.

Corporate/MFI Partnerships that are Profitable for the Corporation, the MFI, and the Clients: After decades of neglect, corporations are beginning to see the opportunities for partnering with MFIs and their clients. This session will look at cutting edge work in this area.

Innovations and Challenges in MFI Ratings: A nascent field at the time of the 1997 Microcredit Summit, MFI raters are playing an increasingly important role today.

Interest Rates: Serving the Institution and the Clients: Always a daunting challenge for the field, the MFIs must balance the need to both cover costs and provide efficient financial services to the poor and must address the challenge of government imposed interest rate caps.

With Transformation to Regulated MFI, What are the Models of Ownership that Protect Social Mission?: Many leaders in the field are heralding the importance of transforming non-governmental MFIs into regulated institutions. What is necessary to ensure that the social mission is enhanced, and not eroded, in the process?

Microcredit in Post Conflict/Conflict, Natural Disaster, and Other Difficult Settings: MFIs have had to face Hurricane Mitch in Central America, floods in Bangladesh, the tsunami in South and Southeast Asia, the earthquake in Pakistan, and civil strife in Africa and elsewhere. What are the lessons learned?

Survey Methodology

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

In most cases, the data presented in this report is from individual institutions. We have tried to avoid including data from network institutions to prevent double counting. Network institutions have played a valuable role, however, in facilitating data collection from their affiliates. As in years past, we are especially grateful to the following institutions for their active support in this data collection process: AFMIN (AEMFI, AISFD-CI, APIMFT, APIM, AMFIU, GHAMFIN, REGUIPRAM, RIFIDEC, AMFI, APIM-BF, RIM), APIMEC, CARE, Catholic Relief Services, COPEME, Développement international Desjardins, FINCA, FINRURAL, FORO LAC FR, Freedom from Hunger, Grameen Trust, Katalysis, Opportunity International, PKSF, Plan International, Pride Africa, Red Financiera Rural, REDCAMIF (REDIMIF, REDMICROH, ASOMI, ASOMIF and REDCOM), Red para el Desarrollo de las Microfinanzas en Chile, Save the Children, Women's World Banking, World Relief, and World Vision International. We are also indebted to the institutions in Asia, Africa, and Latin America that host umbrella meetings with our regional staff. Those meetings play a pivotal role in Action Plan collection.

As of October 21, 2005, 6,600 institutions were members of the Microcredit Summit Campaign's 15 councils. Of that number, 4,257 institutions from 131 countries were members of the Microcredit Summit Council of Practitioners, an increase of more than 400 in the last 12 months. In 2005, 781 practitioner institutions submitted an Action Plan, 238 of whom had previously never done so. The 781 Practitioners that submitted an Action Plan in 2005 had 90 percent of all the poorest clients reported. This means that the data in this report is 90 percent current and the other 10 percent is one or more years old. Since we began collecting Action Plans in 1998, the Microcredit Summit Campaign has received plans from 3,164 practitioner institutions.

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

The 781 Practitioners that submitted an Action Plan in 2005 had 90 percent of all the poorest clients reported. This means that the data in this report is 90 percent current and the other 10 percent is one or more years old.

By December 31, 2004, 3,164 microcredit institutions reported reaching 92,270,289 clients with a current loan, 66,614,871 of whom were among the poorest (in the bottom half of those living below their country's poverty line or below \$1 a day) when they started with the program. Ninety percent of the poorest families reported are in Asia, a continent that is home to some 67 percent of the world's people living on less than \$1 a day.

This year, we were able to verify the data of 330 institutions, representing 58,450,926 poorest families or 87.7 percent of the total poorest clients reported.

In the 2005 IAP, on which this report is based, practitioners were asked to provide the above data for December 31, 2004 (actual), December 31, 2005 (proposed), and December 31, 2006 (proposed). The report is then compiled using end of 2004 data.

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

Clients Reached

By December 31, 2004, 3,164 microcredit institutions¹³ reported reaching 92,270,289 clients with a current loan, 66,614,871 of whom were among the poorest (in the bottom half of those living below their country's poverty line or below US\$1 a day) when they started with the program. Ninety percent of the poorest families reported are in Asia, a continent that is home to some 67 percent of the world's people living on less than US\$1 a day.

In the 2000 *State of the Campaign Report*, 78 institutions, representing two-thirds of the poorest clients reported, had their data verified by a third party. This year, we were able to verify the data of 330 institutions, representing 58,450,926 poorest families or 87.7 percent of the total poorest clients reported. A complete listing of these institutions can be found on page 35.

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

Table 1

Year	Number of Institutions	Number of Poorest Clients Verified	Percent of Total Poorest Clients	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

¹³ Of these 3,164 institutions, 781 sent in their 2005 Institutional Action Plans. The 2,383 remaining institutions sent us their data in previous years, and we have included those numbers in this report.

The growth from 54.8 million poorest clients at the end of 2003 to 66.6 million poorest clients at the end of 2004 represents a 21.6 percent growth rate over the year. The growth from 7.6 million poorest at the end of 1997 to 66.6 million poorest at the end of 2004 represents a growth of 776 percent during that seven-year period. In order to reach 100 million poorest by the end of 2005, the Campaign needs to sustain a growth rate of 38.1 percent per year. Currently, we average just over 36 percent per year.

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 2000, 22 percent of the growth came from institutions reporting for the first time. In 2001, 57.8 percent of the growth came from institutions reporting for the first time, although 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.¹⁴ In 2002, 33.8 percent of growth came from institutions reporting for the first time. In 2003, 27.5 percent of growth came from institutions reporting for the first time.¹⁵ In this year's data, representing end of 2004 figures, only 5.8 percent of the growth is a result of institutions reporting for the first time.

The growth from 7.6 million poorest at the end of 1997 to 66.6 million poorest at the end of 2004 represents a growth of 776 percent during that seven-year period. In order to reach 100 million poorest by 2005, the Campaign needs to sustain a growth rate of 38.1 percent per year. Currently, we average just over 36 percent per year.

¹⁴ 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.

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

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, figures reported by these agencies have 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 20,635,569 total clients, 16,507,909 of whom were among the poorest when they started with the program.

¹⁵ The Comissionerate of Women Empowerment and Self Employment in Andra Pradesh, India reported December 2003 data for the first time in 2004 and recently changed its name to Society for Empowerment of Rural Poor (SERP). In 2005, SERP reported 5,552,982 poorest clients. In order to avoid double counting and overlap with the figures reported by NABARD, we have, as calculated by SERP, included only 58 percent of the poorest reported by them. After these calculations, SERP accounted for 3,220,730 clients who were among the poorest when they started with the program.

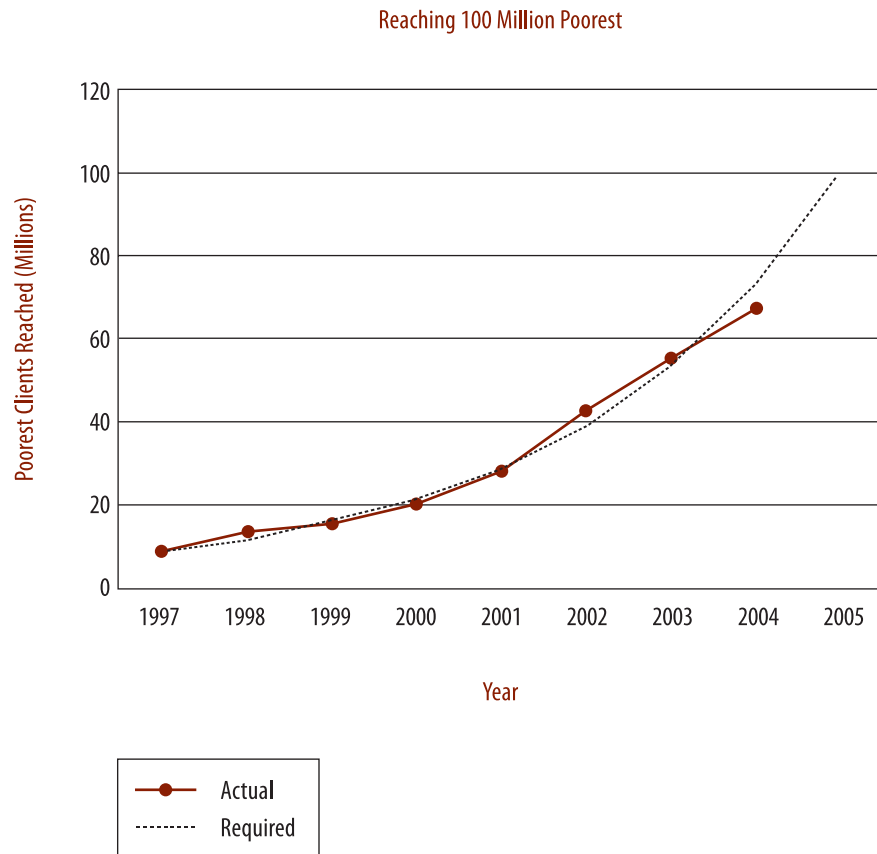
Table 2 shows progress over the last seven years:

Table 2

Year	Number of Programs Reporting	Total Number of Clients Reached	Number of "Poorest" Clients Reported
12/31/97	618 institutions	13,478,797	7,600,000
12/31/98	925 institutions	20,938,899	12,221,918
12/31/99	1,065 institutions	23,555,689	13,779,872
12/31/00	1,567 institutions	30,681,107	19,327,451
12/31/01	2,186 institutions	54,932,235	26,878,332
12/31/02	2,572 institutions	67,606,080	41,594,778
12/31/03	2,931 institutions	80,868,343	54,785,433
12/31/04	3,164 institutions	92,270,289	66,614,871

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.

Figure 1



The size of the institutions reporting data varies greatly. Table 3 shows the breakdown in size of the 3,164 institutions whose data are included in this report.

Table 3

Size of Institution (in terms of poorest clients)	Number of Institutions	Combined Number of Poorest Clients
1 million or more	8	22,451,770 or 33.7 % of total
100,000-999,999	41	10,037,363 or 15.1 %
10,000-99,999	276	7,195,883 or 10.8 %
2,500-9,999	515	2,498,206 or 3.8 %
Fewer than 2,500	2,321	1,258,301 or 1.9 %
Networks ¹⁶	3	23,173,348 or 34.8 %

Of the 66.6 million poorest clients being served, 55.7 million of them, or 83.6 percent, are being served by the 52 largest individual institutions and networks reporting, all with 100,000 or more poorest clients.

Women Clients Reached

Of the 66.6 million poorest clients reached at the end of 2004, 83.5 percent or 55.6 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 55.6 million at the end of 2004. This is a 440 percent increase in the number of poorest women reached from December 31, 1999 to December 31, 2004. The increase represents an additional 45.3 million poorest women reported as receiving microloans in the last five years.

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 the 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 781 institutions submitting data in 2005, 540, or 69.1 percent, reported using a poverty measurement tool other than an estimate. Of this group, 22.8 percent (or 123 institutions) told us they are using one of the two tools from the Poverty Measurement Tool Kit.

¹⁶ The numbers above include data from three large networks: the National Bank for Agriculture and Rural Development (NABARD), see footnote 14, in India; the Association of Asian Confederation of Credit Unions (ACCU), which has 3,137,398 total and poorest clients, and the Bangladesh Rural Development Board (BRDB) which has 3,713,728 total clients and 3,528,041 poorest. These entities are not individual microfinance institutions, but they report the aggregate number of clients served to the Microcredit Summit and are included accordingly in our report, after we have eliminated any double counting.

Of the 66.6 million poorest clients reached at the end of 2004, 83.5 percent or 55.6 million are women. This is a 440 percent increase in the number of poorest women reached from December 31, 1999 to December 31, 2004. The increase represents an additional 45.3 million poorest women reported as receiving microloans in the last five years.

Regional Data

Of the 3,164 institutions that have reported to us, 994 are in Africa, 1,628 are in Asia, 388 are in Latin America and the Caribbean, 48 are in North America, 72 are in Europe and the Newly Independent States (NIS), and 34 are in the Middle East.

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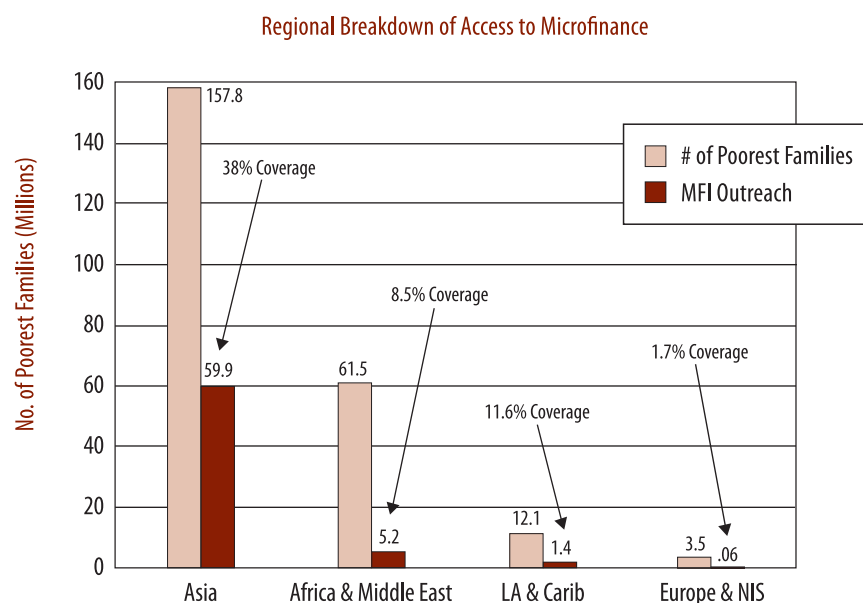
Table 4 shows the regional breakdown of data:

Table 4

Region	Number of Programs Reporting	Number of Total Clients in 2003	Number of Total Clients in 2004	Number of Poorest Clients in 2003	Number of Poorest Clients in 2004	Number of Poorest Women in 2003	Number of Poorest Women in 2004
Africa	994	6,438,587	7,004,840	4,725,912	5,062,166	3,180,419	3,271,510
Asia	1,628	71,585,413	81,009,798	48,797,590	59,939,638	41,272,188	51,212,061
Latin America & Caribbean	388	2,519,299	3,854,401	1,121,324	1,429,360	719,191	1,020,992
Middle East	34	106,464	168,575	54,039	92,568	22,785	61,804
Developing							
World Totals	3,044	80,649,763	92,037,614	54,698,865	66,523,732	45,194,583	55,566,367
North America	48	53,147	56,911	24,817	28,638	10,782	17,696
Europe & NIS	72	165,433	175,764	61,751	62,501	37,360	38,343
Industrialized							
World Totals	120	218,580	232,675	86,568	91,139	48,142	56,039
Global Totals	3,164	80,868,343	92,270,289	54,785,433	66,614,871	45,242,725	55,622,406

Figure 2 shows the relationship between the number of families living in absolute poverty in each region (i.e., those living under one dollar a day adjusted for PPP) and the number of poorest families reported reached in each region at the end of 2004.

Figure 2¹⁷



¹⁷ Adapted from the Financing Microfinance for Poverty Reduction chapter of *Pathways Out of Poverty*, Kumarian Press (2002).

Reaching 100 million poorest by the end of 2005

Between 1997 and 2003, data released by the Microcredit Summit Campaign has showed an average annual growth rate sufficient to reaching 100 million of the world's poorest families with microloans by the end of 2005. This year's report, however, outlines the first decline in that estimate. While it is clear that more than 100 million families will be reached by the end of 2005, the 100 million *poorest* benchmark may not be achieved until the end of 2006 or 2007. That said, progress to date remains remarkable and is one of the bright spots in the field of international development.

In the new edition to his book, *The Price of a Dream*, author David Bornstein writes, "[The progress of the Microcredit Summit Campaign] represents one of the few times that a major development promise is going to be fulfilled—and remarkably close to schedule."

The reason we can say that the 100 million poorest goal *will* be reached when attempts at reaching other development goals all too often fail is because microfinance uniquely addresses two of the greatest constraints to reaching international development targets: 1) insufficient funds and 2) the failure of many development initiatives to reach the very poor.

The funding constraint was powerfully addressed in 1997 in a statement by Michael Chu who was President of ACCION at the time. Quoted in the *Declaration and Plan of Action* for the 1997 Microcredit Summit, Chu said, "The confirmation that microenterprise credit can be managed to achieve economic viability is an accomplishment of revolutionary proportions. This permits an activity motivated by social impact to break free of the structural paradox of most humanitarian efforts, in which the cost of reaching every additional person brings the program closer to its economic limits. Successful microfinance, on the contrary, becomes more self-sufficient with scale."

While there certainly are financial constraints in microfinance, especially in the start-up phase, they are dramatically different from those faced when attempting to reach goals such as vaccinating all children or ensuring primary school enrollment for all. These vitally important activities cost more with each additional child vaccinated or enrolled in school, while microfinance, in Chu's words, "becomes more self-sufficient with scale." This traditional barrier, insufficient funds, will not be the same kind of constraint to achieving the Microcredit Summit's goal as it is for achieving other development goals.

The second barrier, the challenge of reaching the very poor was made clear in a statement by Peter Adamson, who for many years wrote the *State of the World's Children Reports* with and for Jim Grant of UNICEF. In December 1990, Adamson participated in an international conference call to discuss the latest UNICEF report. The World Summit for Children had been held three months earlier and Adamson was asked which of the seven key goals from the Children's Summit was least likely to be reached. Would it be the goal to reduce child deaths that would present the most difficulty or would it be goals to cut illiteracy or increase access to clean water and safe sanitation? Adamson's response was stunning in its clarity.

The progress of the Microcredit Summit Campaign represents one of the few times that a major development promise is going to be fulfilled—and remarkably close to schedule.
David Bornstein,
The Price of a Dream

The confirmation that microenterprise credit can be managed to achieve economic viability is an accomplishment of revolutionary proportions. This permits an activity motivated by social impact to break free of the structural paradox of most humanitarian efforts, in which the cost of reaching every additional person brings the program closer to its economic limits. Successful microfinance, on the contrary, becomes more self-sufficient with scale.
Michael Chu, Past President,
ACCION

“None of the goals will be hardest to reach,” Adamson replied, “it’s the bottom 20 percent of the population that is most likely to be missed. It’s not a goal that will be hardest to reach, it’s a group.”

The bottom 20 percent of the population Adamson spoke of are the 1.2 billion people living below US\$1 a day. That is the group the Microcredit Summit is committed to reaching and the group targeted by the Millennium Development Goals, especially the goal of halving absolute poverty by 2015.

The field of microfinance is already overcoming this barrier through the ongoing and expanding focus on reaching the very poor discussed earlier.

Which Clients Are Not Being Counted?

While the Campaign counts 66.6 million poorest families reached by the end of 2004, there are families that are not included in this assessment. Who are those families?

There are large programs in China and Thailand that have never reported to the Campaign and their data is therefore not included in our reports. It is hoped that the State of the Microcredit Summit Campaign Report 2006 will reflect this data.

- **Clients who have graduated from the program successfully:** Some leaders in the Campaign have argued that our benchmark, clients with a current loan, may omit millions who have graduated successfully from a microfinance institution. While this is likely true, the Campaign has no way of determining whether a client’s departure is the result of success or failure and therefore maintains its focus on those with a current loan.
- **Clients in Large Government Programs in China and Thailand:** There are large programs in China and Thailand that have never reported to the Campaign and their data is therefore not included in our reports. It is hoped that the *State of the Microcredit Summit Campaign Report 2006* will reflect this data.
- **Programs that Reported One or More Years Ago, But Have Not Reported This Year:** There are more than 2,000 institutions that have reported to the Campaign in previous years, but did not report this year. In these cases we have used their old data, which account for only 10 percent of the 66.6 million poorest reached. Some of these MFIs may have disbanded, but many others may have grown dramatically. This too is not reflected in our latest data.
- **Institutions We Have Not Yet Identified:** No other agency has collected data from 3,164 institutions as has the Microcredit Summit Campaign, but there are perhaps thousands of other MFIs, mostly small ones, that have not yet submitted an Action Plan to us. Our efforts, especially those of our Regional Organizers, our Washington, D.C.-based staff, and our network partners around the world will remain focused on identifying these MFIs and collecting their data.

Re-launching the Microcredit Summit Campaign to 2015 with Two New Goals

Earlier this year, the Executive Committees of the Microcredit Summit Campaign and of RESULTS Educational Fund¹⁸ agreed to extend the Campaign to 2015 with two new goals. The decision reflects a commitment to deepen the Campaign's contribution to fulfilling the Millennium Development Goals, especially the goal of cutting absolute poverty in half by 2015. The two new goals are:

1. Working to ensure that 175 million of the world's poorest families, especially the women of those families, are receiving credit for self-employment and other financial and business services by the end of 2015. (With an average of five in a family this would affect 875 million family members.¹⁹)
2. Working to ensure that 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. (With an average of five per family this would mean that 500 million people would have risen above US\$1 a day nearly completing the Millennium Development Goal on halving absolute poverty.)

As exciting as these new goals are, one in particular presents a significant measurement challenge. In fact, twice now the Microcredit Summit Campaign has set goals for which there were no widely-known, cost-effective ways to measure progress. This was certainly true regarding cost-effective poverty measurement tools when the Summit was launched in 1997 with its "100 million poorest" goal. The lack of such tools stood as a critical barrier to achieving the Microcredit Summit's poverty-focused goal. When a quantifiable goal is set without ways to measure progress, the goal can be rendered meaningless.

The Campaign, however, has worked tirelessly to answer this challenge and this work has been one of our greatest contributions to the field. For example, a Poverty Measurement Discussion Group in 1997 led to the creation of a Poverty Measurement Tool Kit in 1998, which includes the tools discussed earlier: 1) Participatory Wealth Ranking (PWR) and 2) the CASHPOR House Index (CHI), and their dissemination.

With the new goal to have 100 million of the world's poorest families move above US\$1 a day adjusted for PPP, we are faced with a new measurement challenge—the need for cost-effective tools that measure whether a family moves from below US\$1 a day to above US\$1 a day. It is a challenge we will meet over the next several years.

¹⁸ The Microcredit Summit is a project of RESULTS Educational Fund, a U.S.-based non-governmental organization, which has been responsible for the Campaign since its inception in 1995.

¹⁹ At the end of 2004, the number of *total* families reached was 92.3 million, 38.5 percent greater than the number of *poorest* clients reached. If that percentage were to remain constant and 175 million poorest clients were reached by the end of 2015, the total number of families reached at the end of 2015 would be 242 million affecting more than 1.2 billion family members.

At the end of 2004, the number of total families reached was 92.3 million, 38.5 percent greater than the number of poorest clients reached. If that percentage were to remain constant and 175 million poorest clients were reached by the end of 2015, the total number of families reached at the end of 2015 would be 242 million affecting more than 1.2 billion family members.

In February 2004, more than 1,200 delegates from 47 countries attended the Asia/Pacific Microcredit Summit Regional Meeting in Dhaka, Bangladesh co-hosted by the Palli Karma-Sahayak Foundation (PKSF). In October 2004, 650 delegates from 75 countries participated in the Middle East/Africa Microcredit Summit in Amman, Jordan that was co-hosted by the Arab Gulf Program for United Nations Development Organizations (AGFUND) in Saudi Arabia. And in April 2005, more than 1,100 delegates from 38 countries came to Santiago, Chile for the Latin America/Caribbean Region Meeting co-hosted by BancoEstado and other leading Chilean institutions.

One difference between the 1997–2005 challenge and the 2006–2015 challenge is the new U.S. law that requires development and certification of cost-effective poverty measurement tools that measure US\$1 a day poverty. These new tools might both provide reasonable assessment of whether a family starts below US\$1 a day *and*, if applied on a consistent basis, whether the family moves above US\$1 a day.²⁰

If this is so, it will likely have two results: 1) provide much needed impetus to the MDG on halving absolute poverty by 2015 and 2) upset impact purists who would argue that more rigorous and costly impact measurement tools are required in order to establish causality. “Just because a family starts below US\$1 a day,” they might argue, “doesn’t mean their progress above US\$1 a day is a result of their involvement in a microfinance program. A low-cost tool will not be able to determine causality.”

This has always been the trade-off: having a sense of both the poverty level of entering clients and of their progress, provided by a less rigorous, but cost-effective tool or having no sense of the social progress being made unless a government agency has paid for a more costly impact assessment. For years this trade-off left many practitioners not knowing the poverty level of their entering clients beyond anecdotal evidence.

USAID has commissioned the IRIS Center at the University of Maryland to develop accurate yet cost-effective poverty measurement tools in response to the new U.S. law. A team of researchers has tested over 700 basic indicators against the more rigorous Living Standards Measurement Study (LSMS), the more costly tool used by the World Bank and others to determine US\$1 a day poverty, to see which of the low-cost indicators correlates most closely with the more rigorous tool. The accuracy tests have been completed successfully and the practicality tests have begun. More information on the project is available at www.povertytools.org or on the USAID Microenterprise Division’s website www.microlinks.org.

Regional and Global Meetings 2004–2006

In 2005, the Microcredit Summit completed the third in its most recent series of regional meetings. In February 2004, more than 1,200 delegates from 47 countries attended the Asia/Pacific Microcredit Summit Regional Meeting in Dhaka, Bangladesh co-hosted by the Palli Karma-Sahayak Foundation (PKSF). In October 2004, 650 delegates from 75 countries participated in the Middle East/Africa Microcredit Summit in Amman, Jordan that was co-hosted by the Arab Gulf Program for United Nations Development Organizations (AGFUND) in Saudi Arabia. And in April 2005, more than 1,100 delegates from 38 countries came to Santiago, Chile for the Latin America/Caribbean Region Meeting co-hosted by BancoEstado and other leading Chilean institutions.

Each gathering is organized to forward the Campaign’s learning agenda as expressed in the following statement by Anne Hastings, Director of Fonkoze in Haiti, immedi-

²⁰ The goal, of course, is not merely to move families above US\$1 a day, but to have that move be the beginning of continuous progress in the well-being of those families.

ately after the Latin America/Caribbean meeting: "It was brilliant! It was so wonderful to be at a conference where at the opening ceremonies the tone was set: 'Microcredit is not the goal, but the means — The goal is to end poverty!'"

The Campaign's learning agenda will be dramatically enhanced when 2,000 delegates from more than 100 countries gather at the Global Microcredit Summit in Halifax, Nova Scotia, Canada, from November 12–15, 2006. End of 2005 data will be released at the Halifax Summit. Information on the Global Microcredit Summit 2006 can be found at: <http://www.globalmicrocreditsummit2006.org>

Conclusion

You know that mantra, "Give a man a fish, he'll eat for a day. Teach a man to fish, he'll eat for a lifetime?" It's missing something: microfinance is the fishing rod, the boat, the net, etc. Cash and dignity, side by side.... Maybe the mantra should be: "Give a man a fish, he'll eat for a day. Give a woman microcredit, she, her husband, her children and her extended family will eat for a lifetime."

Bono, lead singer, U2

We close this report with the story of Susan Wangui of Kenya, a story of adversity and hope.

Susan grew up in a poor, rural area of Kenya. She was the only one of her siblings to attend school but was forced to drop out after fourth grade when her family could no longer afford the school fees. Her parents kicked her out when she became pregnant at 17. Hoping to find work, Susan and her infant son moved to Nairobi, where she married and had a daughter. Her husband left her when they learned she was HIV-positive. Unable to find work and with no means to support her two small children, Susan ended up in prostitution.

Susan learned about Jamii Bora, a Nairobi-based microfinance institution, from neighbors in her slum. She completed their business training, which improved her business skills and gave her the confidence to begin her clothes mending and sales business. The microfinance services enabled her to quit prostitution and move her family from a shack in their crime- and disease-ridden slum into a safer house.

Susan sometimes struggles to pay the higher rent and occasionally must skip meals, but feels her children's safety justifies the difficulties. Their house has a floor, running water, a waterproof roof and locking door—all luxuries they did not have previously.

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

Give a man a fish, he'll eat for a day. Give a woman microcredit, she, her husband, her children and her extended family will eat for a lifetime.
Bono, lead singer, U2

When the Campaign was launched in 1997, there were 7.6 million clients like Janèt and Susan, the women whose lives are described in this report. These 7.6 million very poor clients affected 38 million family members. By the end of 2004, 66.6 million very poor clients were reached by microfinance institutions, bringing hope to some 333 million family members.

With each increasing loan, Susan buys more raw materials in bulk at lower costs, thus increasing her business's profitability. She is convinced she would not be alive without Jamii Bora's medical insurance and access to HIV medication, and can't imagine what would become of her children, as there is no one else to care for them. Susan has savings for the first time and is striving to earn enough to ensure her children's educations so they can break free from the chains of poverty.²¹

When the Campaign was launched in 1997, there were 7.6 million clients like Janèt and Susan, the women whose lives are described in this report. These 7.6 million very poor clients affected 38 million family members. By the end of 2004, 66.6 million very poor clients were reached by microfinance institutions, bringing hope to some 333 million family members.

The aspirations of this Campaign and of our partners and their clients are powerfully expressed in the following excerpt from George Bernard Shaw's *Man and Superman*:

This is the true joy in life, the being used for a purpose recognized by yourself as a mighty one, the being a force of nature, instead of a selfish, feverish little clod of ailments and grievances complaining that the world will not devote itself to making you happy. I am of the opinion that my life belongs to the whole community, and it is my privilege to do for it whatever I can. I want to be thoroughly used up when I die, for the harder I work, the more I live. I rejoice in life for its own sake. Life is no brief candle to me, it is a sort of splendid torch which I've got a hold of for the moment, and I want to make it burn as brightly as possible before handing it on to future generations.

Members of this Campaign, including tens of thousands of microcredit staff members and tens of millions of clients, devote each working day to realizing the true joy in life—being used for a purpose recognized by themselves as a mighty one, working to end the scandal of global poverty. And when we see positive changes in the lives of the hundreds of millions of family members, we know that we are holding the splendid torch of life and truly making it “burn as brightly as possible before handing it on to future generations.”

²¹ From the Unitus website www.unitus.com

Acknowledgements

Each year the Campaign embarks on the immense task of compiling the *State of the Microcredit Summit Campaign Report*. It is a nearly year-long effort that has many contributors and we are indebted to each and every one of them. More than 800 microfinance institutions submitted their Action Plans in 2005 and they are listed in Annex III along with the non-practitioners who have submitted their Action Plans. Without these individuals and institutions, especially the practitioners, there would be no report.

Network institutions have played a valuable role in facilitating data collection from their affiliates. As in years past, we are especially grateful to the following institutions for their active support in this data collection process: AFMIN (AEMFI, AISFD-CI, APIMFT, APIM, AMFIU, GHAMFIN, REGUIPRAM, RIFIDEC, AMFI, APIM-BF, RIM), APIMEC, CARE, Catholic Relief Services, COPEME, Développement international Desjardins, FINCA, FINRURAL, FORO LAC FR, Freedom from Hunger, Grameen Trust, Katalysis, Opportunity International, PKSF, Plan International, Pride Africa, Red Financiera Rural, REDCAMIF (REDIMIF, REDMICROH, ASOMI, ASOMIF and REDCOM), Red para el Desarrollo de las Microfinanzas en Chile, Save the Children, Women's World Banking, World Relief, and World Vision International. We are also indebted to the institutions in Asia, Africa, and Latin America that host umbrella meetings with our regional staff. Those meetings play a pivotal role in Action Plan collection.

More than 215 people and institutions have taken time to respond to our request for verification and they are listed in Appendix II. Without them, there would be no verified institutions.

Current and former Microcredit Summit staff and interns have spent endless hours collecting, inputting, and tabulating the data and reviewing drafts of the report, all while co-organizing the regional meeting in Chile and the upcoming Global Microcredit Summit in Halifax. I am especially grateful to Brian McConnell and D.S.K. Rao for their brilliant leadership on this project and to Nelson Agyemang, Armando Boquin, Anna Awimbo, Amna Kazmi, Dalia Palchik, Alicia Antayhua, Trenton DuVal, Alyssa Boxhill, Anjum Khalidi, Lisa Laegreid, Shiela Rao, Adil Sadoq, and Sherine Mahmoud for their dedication to this work.

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Drafts of the report, or sections thereof, have also been reviewed for comment by Alex Counts, Nathanael Goldberg, and Shannon Daley-Harris.

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

Sam Daley-Harris
Washington, DC
November 4, 2005

Appendix 1: Microcredit Institutions whose figures on total clients, poorest clients*, and percent women among the poorest clients as of December 31, 2004 have been verified

This is the sixth year in which the Microcredit Summit has attempted to verify the data reported by its largest members. Practitioner institutions that submitted a 2005 Institutional Action Plan reporting more than 2,500 poorest clients were asked to provide the Campaign with the names of donor agencies, research institutions, networks or other institutions that could corroborate their data. In the letter addressed to the potential verifiers, the Secretariat defined the process as follows: “By confirm, we mean that you have visited the program, met the senior officials, reviewed aspects of the operation, they have provided you with numbers, and you believe that the institution and the numbers listed below are reliable and credible. While we understand that no one can provide absolute certainty, we would appreciate your participation in this process.”

As in years gone by, the Summit’s greatest challenge is bridging the gap between its commitment to reaching the poorest, and the lack of effective poverty measurement tools in use. Therefore, every use of the term “poorest” in these appendixes 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 on pages 17–19.

The data from 330 practitioner institutions was corroborated by at least one other organization. These 330 institutions reported reaching 58.5 million poorest at the end of 2004, or 88 percent of the total number of poorest clients reported.

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
AFRICA					
Nigerian Agricultural Cooperative and Rural Development Bank					
	Nigeria	682,658	853,323	60	121
Amhara Credit and Savings Institution (ACSI)					
	Ethiopia	344,134	371,163	31	6
Dedebit Credit and Saving Share Company					
	Ethiopia	326,764	326,764	35	6, 110
Kafo Jiginew					
	Mali	176,102	186,088	25.83	108
Country Women Association of Nigeria (COWAN)					
	Nigeria	155,000	158,000	98	45
Fonds d’Appui aux Activités Rémunératrices des Femmes (FAARF)					
	Burkina Faso	154,920	154,920	100	144
Malawi Rural Finance Company, Ltd.					
	Malawi	131,711	202,633	45	25
Oromia Credit & Savings Loan					
	Ethiopia	115,000	115,000	30	6, 136
Credit Rural De Guinee Societe Anonyme					
	Guinee	92,500	120,674	52	44
Zakoura Foundation					
	Morocco	88,949	174,480	96	32
Alliance de Crédit et d’Epargne Pour la Production (ACEP)					
	Senegal	83,030	95,437	53.65	135
Fédération des Caisses Populaires du Burkina Faso					
	Burkina Faso	57,124	103,102	100	109
CARE Niger					
	Niger	55,565	85,484	100	50, 83
Kenya Women Finance Trust					
	Kenya	44,837	89,674	100	17

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

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Omo Microfinance Institution	Ethiopia	43,369	78,836	35	6
PRIDE Uganda	Uganda	42,620	56,135	55	101
PRIDE Tanzania	Tanzania	42,332	54,272	65	164
The Gambia Social Development Fund	The Gambia	41,116	51,395	79	42
Fédération des ONG du Sénégal	Senegal	39,328	39,328	65	172
Nsoatreman Rural Bank	Ghana	38,500	40,200	95	142
Association pour la promotion et l'Appui au Développement de Micro-Entreprises	Benin	37,661	37,661	72	51
Rural Finance and Community Initiatives Project	The Gambia	35,000	39,000	40	14, 202
FINCA Uganda	Uganda	28,956	45,243	76	74
Réseau des Caisses d'Épargne et Crédit des Femmes de Dakar	Senegal	27,458	27,458	75	203
Addis Credit and Saving Institution	Ethiopia	24,945	31,182	68	6
FINCA Tanzania	Tanzania	24,297	40,495	99	90
Association pour la Promotion des Groupements Agricoles	Togo	22,000	26,450	97	91
Femme Développement Entreprise en Afrique	Senegal	20,955	24,947	88	135
FINCA Malawi	Malawi	20,642	22,062	97	186
Gambia Women's Finance Association	The Gambia	19,702	22,750	100	51
Programme Mata Matu Dubar	Niger	19,375	19,375	100	215
Lift Above Poverty Organization	Nigeria	18,675	29,812	92	184
Freedom From Hunger Ghana					
Development Action Association	Ghana	18,500	20,002	100	1
Malawi Union of Savings and Credit Cooperatives	Malawi	17,950	52,000	28	129
Centre d'appui Nutritionnel et économique aux femmes	Mali	15,432	16,571	100	20
Mutualité Femme et Développement	Burkina Faso	15,000	17,206	86	144, 217
Nyesigiso	Mali	14,571	20,816	63	58
Fondation pour le Développement Local et le Partenariat	Morocco	14,000	24,845	66.7	69
Justice, Development and Peace Commission	Nigeria	12,784	12,784	89	52, 63
The Small Enterprise Foundation	South Africa	11,695	24,593	100	195
ENDA Inter-Arabe	Tunisia	11,162	15,946	95	87, 92
Pride/Finance	Guinea	11,136	12,276	75.49	41
Microcredit Development Trust	Uganda	7,650	7,650	100	117
Micro Enterprise Development Network	Uganda	7,538	16,750	61	10
Réseau CMEC-CI	Cote d'Ivoire	7,000	11,418	70	35, 79
Kraban Support Foundation	Ghana	6,503	6,517	98	56
Wasasa Microfinance Institution	Ethiopia	5,369	8,949	50	6, 147
Africa Village Financial Services	Ethiopia	4,667	4,867	51	6

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Agency for Cooperation and Research in Development	Eritrea	4,493	22,465	53	8, 71
Self Reliance Economic Advancement Programme	Nigeria	4,206	4,206	86	47
Grameen Ghana	Ghana	4,102	4,102	100	175
Horizon Verts	Senegal	4,025	4,025	100	107
Zambuko Trust	Zimbabwe	4,000	10,252	77	26
Partners for Development	Nigeria	4,000	5,000	90	48
Micro Bankers Trust (MBT)	Zambia	3,647	3,647	69	130
Christian Enterprise Trust of Zambia	Zambia	3,538	4,677	74.5	127, 130
MECARUL	Senegal	2,805	3,507	38.5	143
Dass Women Multi Purpose Co-Operative	Nigeria	2,760	2,760	100	167
Caisse d'Epargne Financière pour le Développement de la Petite Entreprise (CADEFINANCE)	Cote d'Ivoire	2,700	6,521	30	35
UMEC de Sedhiou	Senegal	2,440	3,051	27	55, 204
Pulse Holdings, Ltd.	Zambia	1,550	2,806	53	130
Grassroots Health Organization of Nigeria	Nigeria	1,240	12,152	98	125

ASIA

National Bank for Agriculture and Rural Development (NABARD)	India	19,421,070	24,277,140	90	196
Society for Empowerment of Rural Poor (SERP) (formerly Comissionerate of Women Empowerment and Self Employment)	India	5,552,982	6,941,228	80	154
National Family Planning Coordinating Board (BKKBN)	Indonesia	5,210,675	5,210,675	100	105
Grameen Bank	Bangladesh	4,060,000	4,060,000	96	177
BRAC	Bangladesh	3,630,000	3,990,000	100	150
Bangladesh Rural Development Board (BRDB)	Bangladesh	3,528,041	3,713,728	68	28
Association of Asian Confederation of Credit Unions (ACCU)	Thailand	3,137,398	3,137,398	64	100
Association for Social Advancement (ASA)	Bangladesh	2,490,000	2,770,000	96	95
PROSHIKA, A Center for Human Development	Bangladesh	1,236,104	1,545,130	65	9
Vietnam Bank for Social Policies (Vietnam Bank for the Poor)	Vietnam	1,100,000	3,740,179	50	37, 199
P4K Phase III; Rural Income Generation Project	Indonesia	640,000	640,000	60	156
Central People's Credit Fund	Vietnam	505,000	1,120,000	34	200
Sonali Bank	Bangladesh	500,000	3,800,000	73	9
Samurdhi Authority of Sri Lanka	Sri Lanka	467,565	467,565	65	134
Working Women's Forum	India	378,033	378,033	100	11, 70
Share Microfin Limited	India	328,846	328,846	100	146
National Bank of Cambodia	Cambodia	322,056	322,056	77	149

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Bank Rakyat Indonesia (BRI)	Indonesia	321,625	3,210,678	50	161
Sarvodaya Economic Enterprises Development Services (SEEDS)	Sri Lanka	261,108	435,181	61	81
Caritas Bangladesh	Bangladesh	251,273	284,947	69	9
Development of Humane Action Foundation	India	250,827	250,827	100	73
Thengamara Mohlia Sabuj Sangha	Bangladesh	250,664	278,516	100	95
BURO, Tangail	Bangladesh	221,366	221,366	99	9, 213
Rangpur Dinajpur Rural Service	Bangladesh	175,713	228,199	70	95
Spandana	India	174,673	241,214	100	97
Friends of Women's World Banking (FWWB)	India	174,343	193,715	100	70
Swanirvar Bangladesh	Bangladesh	160,300	860,815	80	95
Palli Daridro Bimochon Foundation	Bangladesh	138,939	327,604	93	9
U.P. Bhumi Sudhar Nigam	India	136,321	181,761	74	178
Islami Bank Bangladesh Limited	Bangladesh	131,102	131,102	94	9
CARE India	India	129,689	185,270	100	102
Agricultural Development Bank	Nepal	128,000	160,000	41	77
All India Association for Micro-Enterprise Development (AIAMED)	India	120,000	150,000	95	86
Cauvery Grameena Bank	India	116,300	136,900	91	158
Bangladesh Extension Education Services (BEES)	Bangladesh	115,000	115,000	90	95
Center for Agriculture and Rural Development (CARD)	Philippines	109,580	109,580	100	60
Society for Social Service	Bangladesh	106,998	106,998	95.62	95
Shakti Foundation for Disadvantaged Women	Bangladesh	102,600	102,600	100	23
TSPI Development Corporation	Philippines	97,021	97,295	100	60
Amanah Ikhtiar Malaysia (AIM)	Malaysia	92,974	123,289	100	82
ACLEDA Bank Ltd.	Cambodia	91,566	122,173	71	16, 99
Jagorani Chakra	Bangladesh	82,582	99,387	99	95
Professional Assistance for Development Action	India	81,350	86,240	100	88, 118
Community Development Center (CODEC)	Bangladesh	68,728	68,997	73	9
Swayam Krishi Sangam	India	65,778	68,648	100	188, 209
Sudar Paschimanchal G Bank	Pakistan	63,590	79,489	23	4
Mahila Arthik Vikas Mahamandal Ltd.	India	55,677	55,677	100	180
Asmitha Microfin Limited	India	54,938	69,415	100	39, 103
CASHPOR Financial & Technical Services	India	54,467	54,467	100	39, 171
Activists for Social Alternatives, The	India	53,876	68,187	100	39
Negros Women for Tomorrow Foundation	Philippines	52,120	54,863	99.71	60
Karnataka Regional Organisation for Social Service	India	52,000	80,000	100	137
Pact Myanmar	Myanmar	51,169	51,169	98	183
United Development Initiatives for Programmed Actions (UDDIPAN)	Bangladesh	50,259	52,259	100	95

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Resource Integration Centre	Bangladesh	50,000	50,000	98	95
Rastriya Banijya Bank	Nepal	47,400	63,227	40	153
Integrated Development Foundation	Bangladesh	45,294	45,294	100	107
ASHRAI	Bangladesh	44,507	44,507	100	9
Sreema Mahila Samity	India	43,951	46,265	96	196
People's Rural Education Movement	India	42,995	42,995	100	89
Credit Union Promotion Centre/Koperasi Kredit Rakyat	Malaysia	42,708	42,708	53	59
HEED Bangladesh	Bangladesh	42,300	49,343	91	95
League for Education and Development	India	40,807	44,843	91	106
People's Multipurpose Development Society	India	40,000	50,000	100	157, 208
China Association for Microfinance	P.R. of China	40,000	85,021	70	214, 216
Microfinance Delta Project	Myanmar	39,668	39,668	100	183
Paschimanchal Grameen Bikas Bank	Nepal	39,293	39,293	100	181
Grama Siri	India	39,161	45,303	100	122
WOCCU/CUES Philippines	Philippines	38,761	38,761	100	13
PADAKHEP Manabik Unnayan Kendra	Bangladesh	38,500	108,000	92	95
Grameen Bank Biratnagar Nepal	Nepal	38,052	50,737	100	107
North Malabar Gramin Bank	India	36,600	40,739	95	196
Madhyamanchal Grameen Bikas Bank (Mid-Region Rural Development Bank)	Nepal	36,500	36,500	100	153
Heifer Project International China	P.R. of China	35,000	46,328	46	214
Welfare Association of Village Environment	Bangladesh	33,698	40,498	97	95
Bandhan-Konnagar	India	33,574	33,574	100	98, 209
Peermade Development Society	India	33,160	34,450	90	196
Nirdhan Utthan Bank Limited	Nepal	32,678	32,678	100	66
Samastha Lanka Praja Sanwardana Mandalaya	Sri Lanka	32,468	43,212	81	120
Small Farmers Development Project	Bangladesh	31,940	59,304	53.1	12
Rashtriya Gramin Vikas Nidhi	India	31,498	31,498	100	123, 209
Noakhali Rural Development Society (NRDS)	Bangladesh	31,285	31,285	93	9
Producers Rural Banking Corporation	Philippines	29,570	39,963	95	60
Manabik Shahajya Sangstha	Bangladesh	29,500	50,920	100	9, 165
Institute of Integrated Rural Development	Bangladesh	28,967	28,967	100	9
Bharati Integrated Rural Development Society (BIRDS)	India	28,900	28,900	100	160
Yayasan Bina Swadaya	Indonesia	27,281	34,621	74	67
South Asia Partnership-Bangladesh	Bangladesh	27,000	27,000	90	78
Centre for Development Innovation and Practices	Bangladesh	26,595	29,773	99.57	29, 95
Association for Realisation of Basic Needs	Bangladesh	25,330	31,662	95	30
BAIF Institute for Rural Development- Karnataka	India	23,100	30,800	55	196
Coastal Association for Social Transformation	Bangladesh	22,354	27,943	90	80, 95

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
People's Oriented Program Implementation	Bangladesh	22,320	65,370	98	126, 170
Alalay Sa Kaunlaran Sa Gitnang Luzon, Inc.	Philippines	21,272	22,392	87	75
Rural Reconstruction Centre	Bangladesh	21,148	42,297	99.85	95
Centre for Micro-Finance, Nepal	Nepal	20,838	29,769	80	185
Swabalamban Bikas Bank (S.B. Bank)	Nepal	20,680	30,359	100	15, 182
Dushtha Shasthya Kendra	Bangladesh	20,588	47,935	100	95
Assistance for Social Organization and Development	Bangladesh	19,716	19,716	100	95
Angkor Mikroheranhvatho Kampuchea Co., Ltd.	Cambodia	19,066	20,502	85	188
Desha Sechsashebi Artho Samajik Unnayan O Manobik Kallyan	Bangladesh	19,000	29,058	100	95
Uttara Development Program Society	Bangladesh	18,500	27,634	98	72, 95
Holy Cross Social Service Centre	India	18,000	23,700	100	31, 49
Juba Jiban Advancement Committee	Bangladesh	17,622	17,622	96.5	9
OUTREACH, Association of Volunteers for Rural Development	India	17,380	17,380	98	118
Christian Service Society	Bangladesh	16,700	27,821	84	68, 212
Capital Aid Fund for Employment of the Poor	Vietnam	16,607	49,330	73	107
Srizony Bangladesh	Bangladesh	16,490	28,012	99.67	95
Bangladesh Rural Integrated Development for Grub-Street Economy (BRIDGE)	Bangladesh	16,274	16,274	98.62	95
Eco Social Development Organisation	Bangladesh	16,200	20,251	97	95
Community Economic Ventures (CEV)	Philippines	15,767	15,767	89	60, 85
Kashf Foundation	Pakistan	15,530	67,552	100	4
Bandhu Kallayan Sanstha	Bangladesh	15,227	15,227	94.1	95
The Bridge Foundation /Opportunity Microfinance India Ltd.	India	15,174	15,174	95	40, 173
Mahasemam Trust	India	14,395	26,017	100	39
All India Women's Conference	India	13,871	31,210	95	191
Village Welfare Society	India	13,784	18,279	100	39, 187
Eskander Welfare Foundation	Bangladesh	13,574	13,574	100	95
Annesha Foundation	Bangladesh	13,255	25,073	97.34	95
Village Education Resource Center	Bangladesh	13,114	17,355	100	9
The Institute of Rural Development (IRD)	Bangladesh	13,002	13,002	100	29
Bangladesh Association for Social Advancement	Bangladesh	13,000	24,510	100	95
Grameen Koota	India	12,967	12,967	100	39
Development Promotion Group	India	12,450	17,450	85	132
Centre for Mass Education in Science	Bangladesh	12,448	31,919	68	95
PAGE Development Centre	Bangladesh	12,214	18,321	99	95
Ahon Sa Hirap Inc.	Philippines	12,065	12,065	100	107, 151
Sudur Paschimanchal Grameen Bikas Bank	Nepal	11,132	11,132	100	182

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Nowabanki Gonomukhi Samabay Samity	Bangladesh	11,121	54,239	90	9
Deprosc Development Bank Limited	Nepal	10,964	10,964	100	179
Talete King Panyulung Kampampangan	Philippines	10,800	11,588	100	75
Rural Bank of Montevista	Philippines	10,665	10,665	95	22
Social Upliftment Society	Bangladesh	10,540	23,314	100	95
Palli Mongol Karmosuchi	Bangladesh	10,510	42,041	100	95
Kazama-Grameen	Philippines	10,367	15,709	99.5	11
Star Youth Association	India	10,355	13,886	100	39
Development Project Service Centre, Nepal	Nepal	10,183	10,183	100	36
Unnayan	Bangladesh	10,139	10,793	97	113
Gram Unnayan Karma	Bangladesh	10,050	12,563	98.5	95
Bharatha Swamukti Samsthe	India	10,000	11,131	100	39, 107
Christian Children's Fund Indonesia, Inc.	Indonesia	9,961	10,447	60	2
Hagdan Sa Pag-uswag Foundation	Philippines	9,800	14,115	90	119
Agro Micro Finance	Sri Lanka	9,750	23,562	73	192
Jatiyo Kallyan Sangstha-Jakas	Bangladesh	9,735	9,735	94	95
Milamdec Foundation, Inc.	Philippines	9,525	9,525	100	60
Palli Unnayan Samiti Baruipur	India	9,500	9,500	98.73	163
Canadian Centre for International Studies and Cooperation, Nepal	Nepal	9,285	37,142	44	15, 96
Gono Kallayan Trust	Bangladesh	9,200	12,000	97	95
Sabalambay Unnayan Samity	Bangladesh	9,165	13,093	100	95
Rural Reconstruction Nepal - RRR	Nepal	9,120	12,700	96	62
Nepal Rural Development Society Centre	Nepal	9,010	9,010	100	152, 182
Ramakrishna Mission Lokasiksha Parishad	India	9,000	9,000	60	76
Bullock-cart Workers Development Association	India	8,893	8,983	96	209
Serviamus Foundation Incorporated					
Project: Small Enterprise Development Program	Philippines	8,863	8,863	97	193
Development Support Team (Community Aid Abroad)	India	8,758	14,797	100	43, 118
Voluntary Association for Rural Development	Bangladesh	8,406	8,849	100	9
Dudumari Gram Unnayan Shangstha	Bangladesh	7,922	7,922	95	95
Funding the Poor Cooperative - Chinese Academy of Social Science	P.R. of China	7,800	15,735	95	211
Peoples Bank of Caraga	Philippines	7,599	11,690	92.1	18
Centre for Overall Development	India	7,500	7,786	87.5	137
Liberation Movement for Women	India	7,500	20,000	100	208
ATMABISWAS	Bangladesh	7,500	7,500	98	95
BWDA Finance Limited (BFL)	Bangladesh	7,149	7,222	90	209
Centre for Action Research-Barind	Bangladesh	7,146	10,986	39	95
Development Association for Basic Improvement	Bangladesh	7,099	17,927	96.41	95

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Sheva Nari O, Shishu Kallyan Kendra	Bangladesh	7,067	11,779	100	9, 29
Pally Bikash Kendra	Bangladesh	6,700	19,094	100	114
Nari Bikash Sangh	Nepal	6,500	8,000	99	65
New Life	India	6,400	12,290	100	39
NIJPATH	Bangladesh	6,280	12,560	100	95
Joypurhat Rural Development Movement	Bangladesh	6,234	6,234	95	95
Rashtriya Seva Samithi	India	6,110	8,581	100	209
Samannita Unnayan Seba Sangathan	Bangladesh	5,982	6,850	96	95
Association for Rural Advancement in Bangladesh	Bangladesh	5,800	11,950	96	95
Samaj Kallyan Sangstha	Bangladesh	5,625	15,696	100	95
MAMATA	Bangladesh	5,313	13,652	89	165
Voluntary Rural Development Society	Bangladesh	5,197	5,249	100	9, 27
Association for Community Development	Bangladesh	5,000	5,548	99	95
BASTOB-Initiative for People's Self-Development	Bangladesh	5,000	5,394	99.63	9, 165
Development Organisation of the Rural Poor	Bangladesh	4,964	9,026	55	95
Society for Development Initiatives	Bangladesh	4,896	16,327	99	29, 95
Hilful Fuzul Samaj Kallyan Sangstha	Bangladesh	4,800	5,623	55	95
Koinonia	Bangladesh	4,788	10,588	100	9, 133
Centre for Advanced Research and Social Action	Bangladesh	4,723	4,723	99	95
Maharshi Sambamurthy Institute of Social and Development Studies	India	4,644	5,144	100	104
Alternative Development Initiative	Bangladesh	4,580	7,746	98	95
Association for Renovation of Community Health Education Services	Bangladesh	4,443	4,443	99	95
Centre for Self-Help Development	Nepal	4,288	4,514	100	179, 182
GRAM UTTHAN	India	4,194	6,876	98	209
Concern for Environmental Development and Research	Bangladesh	4,165	5,554	95	95
Naria Unnaayan Samity	Bangladesh	4,080	4,080	100	95
Somaj O Jati Gathan	Bangladesh	4,036	5,045	66	95
Dak Diye Jai	Bangladesh	3,629	12,959	20	95
Yayasan Wahana Kria Putri Foundation	Indonesia	3,527	3,618	79.25	75
Centre for Rehabilitation Education & Earning Development	Bangladesh	3,506	3,730	97	95
Social Upliftment Foundation	Bangladesh	3,500	3,500	99	9
GHASHFUL	Bangladesh	3,500	9,795	98	95
Association of Development for Economic and Social Help	India	3,299	4,645	100	94
Sangkalpa Trust	Bangladesh	3,297	10,991	72	95
Life Association	Bangladesh	3,218	3,218	100	95
PRISM Bangladesh	Bangladesh	3,093	3,695	98	95

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Christian Children's Fund Sri Lanka, Inc.	Sri Lanka	3,000	3,000	87	176
Mukti Cox's Bazar	Bangladesh	2,970	3,283	90.46	95
Rural Bank of Pres. M.A. Roxas	Philippines	2,840	2,990	98	18
Orix Leasing Pakistan Limited	Pakistan	2,700	3,000	85	4
Development Action for Mobilization and Emancipation	Pakistan	2,620	6,980	100	3
SNEHA MACS, Ltd.	India	2,573	2,573	100	103, 146
Society Development Committee	Bangladesh	2,565	16,538	99	95
South Asia Research Society	India	2,560	6,893	100	209
Prodipan	Bangladesh	2,433	11,916	97	95
Palashipara Samaj Kallayan Samity	Bangladesh	2,099	8,399	100	95
Self-Help and Rehabilitation Programme	Bangladesh	1,997	2,527	100	95
PROGRESS - Akti Samaj Unnayan Mulak Sangstha)	Bangladesh	1,854	4,637	100	95
Shariatpur Development Society	Bangladesh	1,790	8,865	22	95
Bedo	Bangladesh	1,487	3,098	100	95
Shaplaful	Bangladesh	1,350	4,500	62	95
Guidance Society for Labor, Orphans & Women (GLOW)	India	1,202	4,050	100	39
Norfil Foundation, Inc.	Philippines	1,120	14,002	100	60
Bharat Integrated Social Welfare Agency	India	1,019	1,019	98.8	196
Deshabandhu Club	India	724	2,825	95	196

LATIN AMERICA

CREDIAMIGO - Programa de Microcredito do					
Banco do Nordeste	Brazil	146,644	162,868	59	169
Fondo Para el Desarrollo Social de la Ciudad de Mexico	Mexico	103,580	115,089	69	61
Caja de Compensacion Familiar de Antioquia	Colombia	79,097	106,888	43	141
Centro de Apoyo al Microempresario	Mexico	56,085	59,037	76	131
Pro Mujer - Bolivia	Bolivia	38,796	48,496	95	115, 155
Fondo Ecuatoriano Populorum Progressivo	Ecuador	30,000	32,000	45	205
Fundación Mundo Mujer	Colombia	30,000	86,816	69	53
Asociación de Oportunidad y Desarrollo de Nicaragua	Nicaragua	25,250	31,844	82	75
Fundación para Alternativas de Desarrollo	Bolivia	21,405	21,405	36	155
Asociación Dominicana para el Desarrollo de la Mujer	Dominican Republic	20,039	39,933	83	174
Fonkoze Shoulder to Shoulder Foundation	Haiti	20,000	28,183	99	46, 162, 189
Credito con Educacion Rural (CRECER) Freedom from Hunger	Bolivia	19,867	51,471	99	155

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
Consortio PROMUC, Promocion de la Mujer y la Comunidad	Perú	17,611	27,851	80	190
Fundación para el Desarrollo Integral de Programas Socioeconomicos	Guatemala	16,757	20,946	66	7
Fondo de Desarrollo Local	Nicaragua	16,446	33,676	70	148
Instituto para el Desarrollo de la Mixteca A.C.	Mexico	15,900	19,020	90	38
Corporacion Viviendas Hogar de Cristo	Ecuador	15,748	15,748	99	19
Edpyme Edyficar	Perú	14,750	47,122	50	194
FINCA Ecuador	Ecuador	12,376	42,676	87	64, 128
Oportunidad Latinoamerica Colombia	Colombia	10,951	10,951	62	57, 140
Financiera Nicaraguense de Desarrollo	Nicaragua	10,000	25,621	57	64
Fundación Genesis Empresarial	Guatemala	9,860	42,491	100	111
World Relief Honduras	Honduras	9,389	14,762	98	198
Fundación para el Desarrollo Integral Espoir	Ecuador	8,440	11,251	100	84
Organizacion de Desarrollo Empresarial Femenino	Honduras	8,280	13,800	70	168
Fundación para el Desarrollo de Honduras	Honduras	7,500	11,253	81	24
Pro Mujer Perú	Perú	7,204	22,871	100	21, 145
Fundación PRODESA	Nicaragua	6,946	9,923	70	168
BANGENTE	Venezuela	6,750	13,500	50	159
Fundación de Asesoría Financiera a Instituciones de Desarrollo y Servicio Social	Guatemala	6,329	8,439	100	197
Catholic Relief Services (Guatemala)	Guatemala	6,305	10,508	70	111
Asociación PROMUJER de México	Mexico	5,585	9,386	100	116
Instituto para la Superacion de la Miseria Urbana	Guatemala	5,100	20,000	88	54
Equipo de Educacion y Autogestion Social	Perú	4,500	6,005	75	112
Fundación Jose Nieborowski	Nicaragua	4,462	14,873	65	138
Fundación Boliviana para el Desarrollo	Bolivia	3,926	7,853	80	166
Asociación PILARH	Honduras	3,575	5,500	30	198, 207
Corporación Mundial de la Mujer	Colombia	3,023	21,468	63	23
Fundación Jose Maria Covelo	Honduras	2,962	14,407	80	168
Bancolumbia	Colombia	2,750	5,500	48	206
FUNDEA - Fundación de Desarrollo Empresarial y Agrícola	Guatemala	2,703	9,013	25.9	111
Consortio de Organizacions no Gubernamentales de Promoción y Desarrollo de la Libertad	Perú	1,484	2,968	61	210

Institution	Country	Poorest Clients as of 31 Dec. 2004	Total Active Clients as of 31 Dec. 2004	% of Poorest Clients that are Women	Verified by
OTHER					
Alexandria Business Association	Egypt	17,853	38,446	44.66	93
Social Fund for Development-Yemen	Yemen	16,420	18,245	80	5
Dakahlya Businessmen's Association for Community Development	Egypt	14,385	32,571	86.6	5
Al Tadamun Microfinance Program	Egypt	9,232	9,232	100	33, 34
Jordan Micro Credit Company	Jordan	6,264	8,352	90	124
DAULET (NGO Daulet)	Uzbekistan	3,054	3,249	100	201

Appendix 2: List of Verifiers

Number	Name of Verifier	Institution	Country
1	Debrah Kofi Adade	Plan Ghana	Ghana
2	Novianto Agus	Prudentia Microfin	Indonesia
3	Samir Ahmad	Pakistan Poverty Alleviation Fund	Pakistan
4	Syed Mohsin Ahmed	Pakistan Microfinance Network (PMN)	Pakistan
5	Ahmed Al-Ashmawi	Sanabel Arab Microfinance Network	Egypt
6	Wolday Amha, Dr.	Association of Ethiopian Microfinance Institutions	Ethiopia
7	Victor Hugo Hernandez Aquino	BCIE	Guatemala
8	Negusse Araya, Dr.	British Council	Eritrea
9	Md. Abdul Awal	CDF	Bangladesh
10	David Baguma	Association of Microfinance Institutions of Uganda (AMFIU)	Uganda
11	Frank W. Bakx	Rabobank Foundation	The Netherlands
12	Dipal Chandra Barua	Grameen Bank	Bangladesh
13	Marc Bavois	Freedom From Hunger	USA
14	Seedy Bensouda	Association of Farmers, Educators, and Traders (AFET)	The Gambia
15	Mukunda Bahadur Bista	Centre for Self-help Development (CSD)	Nepal
16	Femke Bos	Triodos International Fund Management	The Netherlands
17	Marian Bradley	International Fund for Agricultural Development (IFAD)	Kenya
18	Illuminada Cabigas	National Livelihood Support Fund, previously worked at People's Credit and Finance Corporation	Philippines
19	Joel A. C. Cadena	Club Rotary Río Guayas	Ecuador
20	Ibrahim Camara	Association Professionnelle des Institutions de la Microfinance (APIM)	Mali
21	Deborah A. Cao	Cultural Practice, L.L.C.	USA
22	Eduardo de Castro	MABS Program	Philippines
23	Rocio Cavazos	Women's World Banking (WWB)	USA
24	Oscar E. Chicas	Vision Mundial Honduras	Honduras
25	Emily Chimuji	Malawi Microfinance Network	Malawi
26	Godfrey C. Chitambo	Zimbabwe Association of Microfinance Institutions (ZAMFI)	Zimbabwe
27	Abdul-Muyeed Chowdhury	Federation of NGO's in Bangladesh (FNB), The	Bangladesh
28	Md. H. Islam Chowdhury	Rural Development & Cooperative Division, Ministry of Local Government	Bangladesh
29	Md. S. Haque Chowdhury	Association for Social Advancement (ASA)	Bangladesh
30	Shabbir Ahmen Chowdhury	BRAC	Bangladesh
31	Gemma Claessen	CORDAID	The Netherlands
32	Sita Conklin	Save the Children	USA
33	Alex Counts	Grameen Foundation USA	USA
34	Patrick Crump	Save the Children	USA
35	Tanoe Cyrille	AISFD-CI	Cote d'Ivoire
36	Rudra Nath Dahal	Plan Nepal	Nepal
37	Tran Van Dam	Vietnam Bank for Agriculture and Rural Development	Vietnam
38	Luella Chavez D'Angello	First Data Western Union Foundation	USA

Number	Name of Verifier	Institution	Country
39	Vijayalakshmi Das	Friends of Women's World Banking (FWWB)	India
40	P. Dhandapani	Mahaseman Trust	India
41	Saikou Yaya Diallo	Réseau Guineen des Praticiens de Micro finance (REGUIPRAM)	Guinea
42	Yusudha F.J. Dibba	Strategy for Poverty Alleviation Coordinating Office (SPACO)	The Gambia
43	Gopal Divekar	Oxfam Community Aid Abroad	India
44	Francois Doigez	IRAM	France
45	Nicolas Dosumu	Centre for African Settlement Studies and Development (CASSAD)	Nigeria
46	Peter Doyle	Concern Worldwide	Haiti
47	Bertram Egwuatu, Rev.	United Nations Development Programme (UNDP)	Nigeria
48	Godwin Ehigiamusoe	Lift Above Poverty Organization (LAPO)	Nigeria
49	Beni Ekka, Fr.	Xavier Institute of Social Service	India
50	Moirá Kristin Eknes	CARE Norge	Norway
51	Dede Ekoué	Women's World Banking (WWB)	USA
52	Alexander Enyinnah	United Nations Development Programme (UNDP)	Nigeria
53	Aristoteles Esperanza, Dr.	Women's World Banking (WWB)	USA
54	Yael Falicov	International Development Exchange (IDEX)	USA
55	Ousseynou Fall	Senegal Ingenierie Consult	Senegal
56	Clara Fosu	GHAMFIN	Ghana
57	Deborah Foy	Opportunity International United Kingdom	United Kingdom
58	Darquis Gagné	Ambassade du Canada	Mali
59	Salome A. Ganibe	Asian Women in Co-operative Development Forum	Philippines
60	Edgardo Garcia	Microfinance Council of the Philippines	Philippines
61	Celso Garrido	Universidad Autonoma Metropolitana	Mexico
62	Ritu Prasad Gartoulla, Dr.	Tribhuvan University, Institute of Medicine	Nepal
63	Stanley A. Garuba	Lift Above Poverty Organisation (LAPO)	Nigeria
64	Erik Geurts	Triodos Bank	The Netherlands
65	Yagya Ghale	Center for Microfinance	Nepal
66	David Gibbons	CASHPOR	India
67	Frans Goossens	CORDAID	The Netherlands
68	Ken Graber	World Relief	USA
69	Abderrahim Grine	KPMG International	Morocco
70	Madhulika Gupta	CITIBANK	India
71	Ghebremedhin Haile	SMAP Institute of Training Education and Consultancy	Eritrea
72	Mahtabul Hakim	Voluntary Services Overseas- Bangladesh (VSO-B)	Bangladesh
73	Allert van den Ham, Dr.	HIVOS	The Netherlands
74	John Hatch	FINCA International	USA
75	Timothy Head	Opportunity International Network	USA
76	Bernhard Hoeper, Dr.	German Agro Action	Germany
77	Armin Hofman	GTZ	Nepal
78	M. Mosharrof Hossain	Buro Tangail	Bangladesh
79	Okambawa Codjo Irene	Cabinet Fidexpert Conseil	Cote d'Ivoire
80	A.K.M. Zahirul Islam	Stromme Foundation	Bangladesh
81	Saiful Islam	Women's World Banking (WWB)	USA

Number	Name of Verifier	Institution	Country
82	Hajjah Zabidah Ismail	Bank Muamalat Malaysia Berh	Malaysia
83	Yahaya Issaka	Programme de Developpement des Services Financiers Ruraux (PDSFR)	Niger
84	Claudia Lorena Torres Itas	Oikocredit ECDS	Ecuador
85	Lisa Jackinsky	World Vision International	USA
86	Eric D. Jacob	Bridge Foundation/ Opportunity Microfinance India Ltd., The	India
87	Emmanuelle Javoy	Planet Rating	France
88	Naila Kabeer	Institute of Development Studies, University of Sussex	United Kingdom
89	M. Kalyansundram	INAFI INDIA	India
90	Patrick Kerr	Micro Rate Africa	South Africa
91	Ange Ketor	APIM-FT	Togo
92	Mohammed Khaled	Micro Serve	Palestine
93	Madgy Khalil	USAID Cairo	Egypt
94	A.H.M. Noman Khan	Center for Disability and Development (CDD)	Bangladesh
95	Mosharraf Hossain Khan	PKSF	Bangladesh
96	Suman Khanal	National Federation of Saving & Credit Co-operative Unions Ltd. (NEFSCUN)	Nepal
97	Abishek Khanna	ICICI Bank	India
98	Kathryn Q. Knight	UNITUS	USA
99	Peter Kooi	United Nations Capital Development Fund (UNCDF)	USA
100	Bohdan Kozy	Canadian Cooperative Association	Canada
101	Terri Kristalsky	United States Agency for International Development (USAID)	Uganda
102	Ajay Kumar	DFID India	India
103	M. Udaia Kumar	Share Microfin Limited	India
104	P. Chiranjeevini Kumari, Dr.	Ideal College of Arts and Sciences, Kakinada	India
105	Titus Kurniadi, Dr.	Bina Masyarakat Mandiri	Indonesia
106	S.N. Lakshminarayana	Sa-Dhan	India
107	H.I. Latifee, Prof.	Grameen Trust	Bangladesh
108	Christophe Lebègue	Comité Francais pour la Solidarité Internationale (CFSI)	France
109	Stefanie-Mylena Leduc	Developpement International Desjardins	Canada
110	Francois Legac	SOS FAIM Luxembourg	Luxembourg
111	Gabriela De León	REDIMIF	Guatemala
112	Dominique Lesaffre	SIDI	France
113	Nadira Mallik	South Asian Partnership	Bangladesh
114	M. A. Mannan, Dr.	Bangladesh Institute for Development Studies (BIDS)	Bangladesh
115	Victor Pelaez Mariscal	KPMG International	Bolivia
116	Cristina Marzo	Pro Mujer	USA
117	Rosemary Mbabazi	Concern Worldwide	Uganda
118	Rekha Mehra	Ford Foundation, The	India
119	Anton Meister, Dr.	Tear Fund	New Zealand
120	J. Henry de Mel	Lanka Development and Training Consultants Ltd. (PVT)	Sri Lanka
121	Jim Miller	Aquaculture and Inland Fisheries Project	Nigeria
122	C. R. Mishra	Rashtriya Mahila Kosh	India

Number	Name of Verifier	Institution	Country
123	Birj Mohan	SIDBI	India
124	Maha Nicola Mousa	United States Agency for International Development (USAID)	Jordan
125	Ibrahim Muazzam	Centre for Research and Documentation	Nigeria
126	Mariet Mulders	CORDAID	The Netherlands
127	Catherine Mulenga	Department for International Development	Zambia
128	Cristina Muñoz	Red Financiera Rural	Ecuador
129	Silas Mozes Murotho	Malawi Rural Finance Company Limited	Malawi
130	David Musona	M & N Associates Limited	Zambia
131	David Myhre	Ford Foundation, The	Mexico
132	G. Nagarjan	Integrated Rural Development Trust	India
133	Bhabatosh Nath	Responsive to Integrated Development Services (RIDA)	Bangladesh
134	Harsha Navarathna	Sewa Lanka	Sri Lanka
135	Sidy Lamine Ndiaye	Association Professionnelle des Institutions de Microfinance d'Épargne et de Crédit (APIMEC)	Senegal
136	Maissata Ndiaye Niasse	INAFI Africa Region	Kenya
137	John Noronha, Fr.	Caritas India	India
138	Enrique Obando	BCIE	Nicaragua
139	Chandi Ohri	Grameen Foundation USA	USA
140	Ivan Orduz	Synergy Consulting Group	Colombia
141	Gustavo Lopez Ospina	UNESCO	Ecuador
142	Eric Fosu Oteng-Abayie	Asamoah and Williams Consulting	Ghana
143	Mansa Oualy	AQUADEV-PAPEL	Senegal
144	Mamadou Ouedraogo	APIM-BF	Burkina Faso
145	Lynne Patterson	Pro Mujer Internacional	USA
146	Julie Peachey	Grameen Foundation USA	USA
147	Geert Peetermans	INCOFIN	Belgium
148	Francisco Jose Perez	Instituto de Investigación y Desarrollo-Nitlapan	Nicaragua
149	Chea Phalarin	AMRET	Cambodia
150	Lynn Pikholtz	Shorebank Advisory Services	USA
151	Jan Postmus	CORDAID	The Netherlands
152	Hemraj Poudyal	Plan Nepal	Nepal
153	Krishna Kumar Pradhan	Nepal Rastra Bank, Dpt. Of Development Finance	Nepal
154	C. Hemalatha Prasad, Dr.	National Institute of Rural Development	India
155	Nestro Castro Quintela	FINRURAL	Bolivia
156	Carol V. Quintos	Asian Development Bank (ADB)	Philippines
157	P. Joseph Victor Raj	HOPE	India
158	B.N. Ramaiah	State Bank of Mysore	India
159	Morella Ramírez	Fundacion Eugenio Mendoza	Venezuela
160	P.S. Rao, Dr.	FAO, New Delhi	India
161	Marguerite Robinson	Harvard University	USA
162	Carine Roenen	Concern Worldwide	Haiti
163	Sanjay Rozario	Caritas India	India
164	Grace Rubambey	Bank of Tanzania	Tanzania

Number	Name of Verifier	Institution	Country
165	Tapan Kumar Saha	CARE Bangladesh	Bangladesh
166	Moises Palma Salazar	World Vision International	Peru
167	Iliya Sambo	Diamond Development Initiatives	Nigeria
168	Raul Sanchez	Red Katalysis	Honduras
169	Suzana Sanchez	World Bank, The	USA
170	Murshad Alam Sarker	Network for Alternative Development of Extreme Poor (NADEP)	Bangladesh
171	Moumita Sen Sarma	ABN AMRO Bank N.V.	India
172	Mbaye Sarr	Cabinet Sarr	Senegal
173	V. Satyamurthi	All India Association for Micro Enterprise Development (AIAMED)	India
174	Louise Schneider	Women's World Banking (WWB)	USA
175	Tamar Schrofer	UNICEF	Ghana
176	Christie Scott	Christian Children's Fund	USA
177	Quazi Shahabuddin	Bangladesh Institute for Development Studies (BIDS)	Bangladesh
178	K.C. Sharma, Dr.	Bankers Institute of Rural Development	India
179	Shalik Ram Sharma	Center for Microfinance	Nepal
180	Pravesh Sharma	International Fund for Agricultural Development (IFAD)	India
181	Prakash Raj Sharma	Nirdhan Utthan Bank Limited	Nepal
182	Shankar Man Shrestha	Rural Microfinance Development Centre	Nepal
183	Bishnu Silwal	United Nations Office for Project Services (UNOPS)	Myanmar
184	Anton Simanowitz	Imp-Act Institute of Development Studies	United Kingdom
185	Nav Raj Simkhada	Rural Finance Nepal-GTZ	Nepal
186	Andrée Simon	FINCA International	USA
187	Suneesh Singh	Small Industries Development Bank	India
188	Sanjay Sinha	Micro-Credit Ratings International Limited	India
189	Sharmi Sobhan	Fonkoze	USA
190	Johannes Solf	ICOO	The Netherlands
191	Reva Sood, Dr.	Ind Care Trust	India
192	K. Spencer	National Development Trust Fund	Sri Lanka
193	Michael Spingler	CRS-LINKS SEAPRO	Philippines
194	Milo Stanojevich	CARE Peru	Peru
195	Frank Streppel	Triodos International Fund Management	The Netherlands
196	B.S. Suran, Dr.	NABARD	India
197	Miguel Taborga	Inter-American Development Bank (IDB)	USA
198	Fredy Tejada, Dr.	REDMICROH	Honduras
199	Pham Quang Thanh	Banking and Financial Sector Consultant	Vietnam
200	Dinh Bich Thuy	State Bank of Vietnam	Vietnam
201	Timur Torebaev	United Nations Development Programme (UNDP)	Uzbekistan
202	Omar Touray	Microfims	The Gambia
203	Mamadou Toure	Association Professionnelle des Institutions de Microfinance d'Épargne et de Crédit (APIMEC)	Senegal
204	Mbaye Toure	ONG Sahel 300	Senegal
205	Javier Vaca	Red Financiera Rural	Ecuador
206	Arnaud Ventura	Planet Finance	France

Number	Name of Verifier	Institution	Country
207	Martin Viaene	TRIAS v.z.w.	Belgium
208	C.S. Roche Victor	Resource Institute for Social Education	India
209	Shri A. Vikraman	SIDBI	India
210	Martín Villafuerte	Ecumenical Church Loan Fund	Peru
211	Andrew Watson	Ford Foundation, The	P.R. China
212	Kenneth W. Wesche	Enterprise Development International	USA
213	Graham A.N. Wright	MicroSave	Kenya
214	Du Xiaoshan, Prof.	China Academy of Social Sciences (CASS)	P.R. China
215	Fatma Zennou, Dr.	CARE Niger	Niger
216	Peter Zetterstrom	United Nations Development Programme (UNDP)	P.R. China
217	Alain Zongo	AQUADEV	Burkina Faso

Appendix 3: Institutions that Submitted a 2005 Action Plan

Council of Advocates

Asociación Internacional de Entidades de Crédito Prendario y Social, Spain
Association for Enterprise Opportunity, USA
Center for Private Sector Development, Sri Lanka
Consortium Alafia, Benin
Cooperativa de Ahorro y Crédito Fortalecer, Peru
Fondation Orphelinat au Congo, D.R. of Congo
Foundation for the Development of Micro, Small and Medium Enterprises,
Suriname
Foundation for Women, USA
Fundación Grameen (Aldeas) Argentina, Buenos Aires, Argentina
Fundación Nantik Lum (Foro Nantik Lum de MicroFinanzas), Spain
Joint Consultative Committee, Namibia
Mokosoi Grassroots Women's Association, Papua New Guinea
NEC Red Rural Limatambo - Mollepata, Peru
Niger Delta Business & Leadership Resource Centre, Nigeria
PAKAJI ELEVACOM, D.R. of Congo
Rescue a Million, USA
World Savings Bank Institute, Belgium

Council of Banks and Commercial Finance Institutions

Banco del Trabajo, Peru
Banco do Nordeste do Brasil, S.A., Brazil
Bank Muamalat Malaysia Berhad, Malaysia
Banko Internacional del Peru S.A. Interbank, Peru
Corporacion Andina de Fomento, Venezuela
CYRANO Management SA, Peru
Federacion de cajas de Crédito y de bancos de los trabajadores, El Salvador
FINANCIERA AMERICA S.A. - FINAMERICA, Colombia
Islami Bank Bangladesh Limited, Bangladesh
South Investment Corporation, Cameroon
Trust Merchant Bank, D.R. of Congo

Council of Corporations

Unida Ejecutora No. 004, Peru

Council of Domestic Government Agencies

Bangladesh Rural Development Board, Bangladesh
Banque Central du Congo, D.R. of Congo
Central Bank of The Gambia, The Gambia
Fondo de Capital Social, Argentina

Fondo de Desarrollo Microfinanciero, Venezuela
Fondo de Inversion Social, Panama
Gobierno del Estado de Colima Fideicomiso IMPULSA, Mexico
Japan Bank for International Cooperation, Japan
Microfinance Support Center, Uganda
Ministerio de Comercio, Industria y Turismo, Colombia
National Bank of Cambodia, Cambodia
Pakistan Poverty Alleviation Fund, Pakistan
Palli Karma Sahayak Foundation, Bangladesh
Programa Nacional de Financiamiento al Microempresario de la Secretaria de
Economia, Mexico
Secretaria de coordination y Estrategia Presidencia de la Republica,
Nicaragua
State Bank of Pakistan, Pakistan
Superintendencia de Bancos, Nicaragua

Council of Donor Agencies

Canadian International Development Agency, Canada

Council of Educational Institutions

Bankers Institute of Rural Development, India
Brigham Young University, Romney Institute of Public Management, USA
Center for Business Research, Deakin University, Australia, Australia
Ilsan Women Coalition, Somalia
Sauvés pour Servir, Haiti
Universidad Nacional Autonoma de Honduras, Honduras
University of Bologna - Buenos Aires Representation, Argentina

Council of Foundations and Philanthropists

Whole Planet Foundation, USA

Council of Individual Supporters

Shyam Sharma, India
Ali Mehmood, Pakistan
Mohsin Habib, Australia
El Colegio Mexiquense, A.C., Mexico

Council of International Financial Institutions

International Fund for Agricultural Development (IFAD), Italy
UNITUS, Global Catalyst for Microfinance, USA

Council of NGO's

African Underprivileged Children's Foundation, Nigeria
 Asociación Mexicana de Uniones de Crédito del Sector Social, Mexico
 Association Agir pour le Devenir des Populations Rurales, D.R. of Congo
 Association des Femmes Congolaises pour la Salubrite et Promotion,
 D.R. of Congo
 Association pour la Solidarite et le Developpement Integra, ID.R. of Congo
 Ayuda en Acción Nicaragua, Nicaragua
 Bindu, India
 Bosque Modelo Araucarias del Alto Malleco, Chile
 Center for Rural Development and Education, India
 Centre d'appui au développement, D.R. of Congo
 Centre de Formation en Management et Développement en Sigle,
 D.R. of Congo
 Cercle d'Entreaide Aux Albinos Malvoyants, Togo
 Cercle Interregional Pour La Defense des Droits de la Femme, Cameroon
 CongoTourist, D.R. of Congo
 Consultoria y Cooperación LTDA, Colombia
 Diamond Development Initiatives, Nigeria
 Friends of the Peasant Farmer, Ghana
 Fund for Integrated Rural Development of Syria, Syria
 Fundación Capitales Solidarios, Argentina
 Fundación Paz y Bien, Colombia
 Girl Child Art Foundation, Nigeria
 Global Ark Ministries, India
 Grameen Bikas Manch, Nepal
 Green Hills Development Society, Pakistan
 Heifer Project International- Tanzania, Tanzania
 Help Yourself Society, Sudan
 Hope Association for Development, Cambodia
 Humanitarian Aid & Development Organization, Yemen
 Initiative des Mamans pour la Promotion des Activites des tres Pauvres
 Seulement, D.R. of Congo
 Kakute Limited, Tanzania
 Kenth Foundation, Nigeria
 Liberia Small and Medium Business development Center, Liberia
 LiSim, Colombia
 Microempresas de Antioquia, Colombia
 Microfinance and Community Development Organization, Ghana
 Nec Red Rural INKAWASI, Peru
 Necessary Education and Economical Development Society, India
 Nepal Rural Development Organization, Nepal
 Organisation Sociale pour le Bien-Etre de Tous, Cameroon
 Sierra Grassroots Agency, Sierra Leone

Swisscontact, Ecuador
 Tamilnadu People Welfare Association, India
 UMEC, Côte d'Ivoire
 Young Stars Cultural Troupe of Nigeria, Nigeria
 Youth Development Association, Cameroon

Council of Practitioners

3A Enterprises, Guinea
 A Self-Help Assistance Program-Zimbabwe, USA
 Abang Farmers Common Initiative Group, Cameroon
 ACCEDER, Argentina
 Acción de Servicio y Desarrollo para la Micro, Empresa, Peru
 Acción Popular Hondurena, Honduras
 ACJ (YMCA) Ecuador —Asociación Cristiana de Jovenes, Ecuador
 Action for Human Development Organization, Bangladesh
 Action pour la Promotion Sociale et Culturelle des Artistes Chretiens,
 D.R. of Congo
 ACTIONAID Vietnam, Vietnam
 Activists for Social Alternatives, The, India
 Ad Jesum Development Foundation, Inc., Philippines
 Adansi Rural Bank Limited, Ghana
 Addis Credit and Saving Institution, Ethiopia
 ADMIC Nacional, A.C., Mexico
 Adonai Community Empowerment Initiative, Nigeria
 Adra Ghana Microfinance, Ghana
 ADRA International, USA
 Africa Village Financial Services, Ethiopia
 Afro Center for Dev. Peace and Justice, Nigeria
 Agencia Adventista para el Desarrollo y Recursos Asistenciales, Honduras
 Agency for Cooperation and Research in Development, Eritrea
 Agricultural Development Association (PARC), Palestine
 Agricultural Development Bank, Nepal
 Agro Micro Finance, Sri Lanka
 Ahon Sa Hirap Inc., Philippines
 Aidez Small Project International, Togo
 AISFD-CI, Côte d'Ivoire
 Akhuwat, Pakistan
 AKOTA, Bangladesh
 Akti Samaj Unnayan Mulak Sangstha, Bangladesh
 Alalay Sa Kaunlaran Sa Gitnang Luzon, Inc., Philippines
 Alexandria Business Association, Egypt
 All India Association for Micro-Entreprise Development, India
 All India Women's Conference, India
 Alliance de Crédit et d'Épargne Pour la Production, Senegal

Council of Practitioners (cont.)

Al-Tadamun Microfinance Program, Egypt	Asociación Promujer de Mexico, Mexico
Alternativa Solidaria Chiapas, AC, Mexico	ASPME, D.R. of Congo
Alternative Development Initiative, Bangladesh	Assistance for Social Organization and Development (ASOD), Bangladesh
Amanah Ikhtiar Malaysia, Malaysia	Association d'Appui et de Promotion Rurale du Gulmu, Burkina Faso
Ambito Productivo S.C., Mexico	Association d'Entraide Professionnelle, Lebanon
Amhara Credit and Savings Institution, Ethiopia	Association des Colporteurs de Goma (ACG), D.R. of Congo
Ananya Samaj Kallyan Sangostha, Bangladesh	Association des Femmes pour le Mieux Etre, D.R. of Congo
Angkor Mikroheranhyatho Kampuchea Co., Ltd, Cambodia	Association for Community Development, Bangladesh
Annesha Foundation, Bangladesh	Association for Realisation of Basic Needs, Bangladesh
Apoyo Integral, Fundación Salvadoreña De Apoyo Integral, El Salvador	Association for Renovation of Community Health Education Services, Bangladesh
Appui aux Collectivites Decentralisées, Mali	Association for Rural Advancement in Bangladesh, Bangladesh
Appui aux Cooperatives d'Épargne et de Crédit Haitiennes, Haiti	Association for Rural Development for Poor Areas in Sichuan, P.R. of China
Aram Foundation, Bangladesh	Association for Social Advancement (ASA), Bangladesh
Argentina Microfinanzas S.A, Argentina	Association Gnongondeme Crédit solidaire en faveur des groupes des femmes des villes, Burkina Faso
ASAPSU, Côte d'Ivoire	Association Gnongondeme des Caisse Villageoises d'Épargne et de Crédit Autogérées, Burkina Faso
Ascension Microfinance, D.R. of Congo	Association Islamique de Secours à l'Enfant Déshérité, Senegal
ASHRAI, Bangladesh	Association of Asian Confederation of Credit Unions (ACCU), Thailand
Asmitha Microfin Limited, India	Association of Cambodian Local Economic Development Agencies Bank Ltd., Cambodia
ASOCBIO, Peru	Association of Development for Economic and Social Help (ADESH), Bangladesh
Asociación Alternativa para el Desarrollo Integral de las Mujeres, Nicaragua	Association of Productive Entrepreneurs in Development, Ghana
Asociación Benefica PRISMA, Peru	Association of Societies Baspana, Kazakhstan
Asociación Civil AVANZAR por el desarrollo humano, Argentina	Association pour la Promotion de l'Enterprise de Madagascar, Madagascar
Asociación Cooperativa Punta de Lanza de la Reserva, Venezuela	Association pour la Promotion des Groupements Agricoles, Togo
Asociación Cultural Sejekto de Costa Rica, Costa Rica	Association pour la Promotion des initiatives locales, Benin
Asociación de Operadores Financiero en Tocache , Peru	Association pour la Promotion et l'Appui au Développement de Micro-Entreprises, Benin
Asociación de Consultores para el Desarrollo de la Pequena, Mediana y Microempresa, Nicaragua	Association pour le Droit à l'Initiative Economique, France
Asociación de Desarrollo de Rivas, ASODERI, Nicaragua	Association Professionnelle des Institutions de Microfinance, d'Épargne et de Credit, Senegal
Asociación de Desarrollo Pespirense, Honduras	Association Share Guatemala, Guatemala
Asociación de Mujeres en Desarrollo, Guatemala	ATMABISWAS, Bangladesh
Asociación de Oportunidad y Desarrollo de Nicaragua, Nicaragua	Atwima Kwanwoma Rural Bank Limited, Ghana
Asociación de Organizaciones de Microfinanzas, El Salvador	Ayudense y Nosotros les Ayudaremos, Guatemala
Asociación Dominicana para el Desarrollo de la Mujer, Dominican Republic	BAIF Institute for Rural Development- Karnataka, India
Asociación Genesis (Fundación Genesis), El Salvador	Banco Ademi, S.A. (Asociación para el Desarrollo de Microempresas), Dominican Republic
Asociación Guatemalteca para el Desarrollo, Guatemala	Banco de Cooperación Financiera de los Trabajadores, El Salvador
Asociación Movimiento de Mujeres Melida Anaya Montes, El Salvador	Banco de los Tradajadores de San Miguel, El Salvador
Asociación Movimiento Fe y Alegria, Guatemala	Banco del Desarrollo / Bandedesarrollo Microempresas S.A., Chile
Asociación Nacional Ecumenica de Desarrollo, Bolivia	
Asociación para el Desarrollo de las Cajas Rurales, Panama	
Asociación para el Desarrollo Integral Comunitario de Honduras, Honduras	
Asociación Para el Desarrollo Raiz (Asociación Raiz), Guatemala	
Asociación PILARH, Honduras	
Asociación Pro-Desarrollo Economico y Social de Honduras, Honduras	

Council of Practitioners (cont.)

Banco Izalqueno de los Trabajadores, El Salvador	Caja de Crédito de Armenia, El Salvador
Banco Solidario S.A., Ecuador	Caja de Crédito de Berlin, El Salvador
Banco Solidario, S.A. (Banco Sol), Bolivia	Caja de Crédito de Candelario de la Frontera, El Salvador
BancoEstado Microempresas Sociedad Anonima, Chile	Caja de Crédito de Cojutepeque, El Salvador
BanColombia, Colombia	Caja de Crédito de Colon, El Salvador
Bandhan-Konnagar, India	Caja de Crédito de Concepcion Batres, El Salvador
Bandhu Kallyan Foundation (formerly BKS), Bangladesh	Caja de Crédito de Ciudad Barrios, El Salvador
BANGENTE, Venezuela	Caja de Crédito de Jocoteo, El Salvador
Bangladesh Association for Social Advancement (BASA), Bangladesh	Caja de Crédito de Juayua, El Salvador
Bangladesh Extension Education Services, Bangladesh	Caja de Crédito de la Libertad, El Salvador
Bangladesh Rural Integrated Development for Grub-Street Economy (BRIDGE), Bangladesh	Caja de Crédito de Nueva Concepcion Sociedad Cooperativa de R. L. de C.V., El Salvador
Bank Rakyat Indonesia, Indonesia	Caja de Crédito de Quezaltepeque, El Salvador
Baoré Tradition d'Épargne et de Crédit, Burkina Faso	Caja de Crédito de San Agustin, El Salvador
BASTOB-Initiative for People's Self-Development, Bangladesh	Caja de Crédito de San Francisco Gotera, El Salvador
Bedo, Bangladesh	Caja de Crédito de San Ignacio, El Salvador
Benevolent Community Education and Rural Development Society, Cameroon	Caja de Crédito de San Martin, El Salvador
Bharat Integrated Social Welfare Agency, India	Caja de Crédito de San Sebastian, El Salvador
Bharat Sevak Samaj, Kerala, India	Caja de Crédito de San Vincente Sociedad Cooperativa de R.L. de C.V., El Salvador
Bharatha Swamukti Samsthe, India	Caja de Crédito de Santa Ana, El Salvador
Bharati Integrated Rural Development Society, India	Caja de Crédito de Santiago de Maria, El Salvador
Bodhana, Tiruvalla Social Service Society, India	Caja de Crédito de Santiago Normalco, El Salvador
BRAC, Bangladesh	Caja de Crédito de Sokapango, El Salvador
BRAC Afghanistan, Afghanistan	Caja de Crédito de Suchitoto, El Salvador
Brain Society, India	Caja de Crédito de Tonacatepeque, El Salvador
Bridge Foundation, The /Opportunity Microfinance India Ltd., India	Caja de Crédito de Zacatecoluca Sociedad Cooperativa de R.L. de C.V., 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
Bullock-cart Workers Development Association Finance Ltd. (BWDA), India	Caja de Crédito Rural de Chalatenango Sociedad Cooperativa de R.L. de C.V., El Salvador
BURO Tangail, Bangladesh	Caja de Crédito San Miguel, El Salvador
Caisse Cooperative d'Épargne et de Credit Mutuel, Burundi	Caja de Crédito San Pedro Honvalco, El Salvador
Caisse d'Épargne Financière pour le Développement de la Petite Entreprise (CADEFINANCE), Côte d'Ivoire	Caja de Crédito Santa Rosa de Lima, El Salvador
Caisse de Microfinance de la Mungi, D.R. of Congo	Caja de Crédito Sonsonate, El Salvador
Caisse Populaire d'Épargne et de Credit de Dahra, Senegal	Caja de Crédito Usulután, El Salvador
Caisse pour la Promotion Sociale (CAPROS), D.R. of Congo	Caja de Crédito y Ahorro de San Juan Opico Sociedad Cooperativa de R.L. de C.V., El Salvador
Caja de Compensacion Familiar de Antioquia, Colombia	Canadian Centre for International Studies and Cooperation (India), India
Caja de Crédito Atiquizaya, El Salvador	Canadian Centre for International Studies and Cooperation (Nepal), Nepal
Caja de Crédito Chalchuapa, El Salvador	Canadian Centre for International Studies and Cooperation (Vietnam), Vietnam
Caja de Crédito de Acajutla, El Salvador	Capital Aid Fund for Employment of the Poor, Vietnam
Caja de Crédito de Aguilares, El Salvador	
Caja de Crédito de Ahuachapan, El Salvador	

Council of Practitioners (cont.)

Care for Children in Need, Zambia	Christian Children's Fund, Inc. (Indonesia), Indonesia
CARE Honduras, Honduras	Christian Children's Fund, Inc.-(Ethiopia), Ethiopia
CARE India, India	Christian Enterprise Trust of Zambia, The , Zambia
CARE Niger, Niger	Christian Rural Aid Network, Ghana
CARITAS Bangladesh, Bangladesh	Christian Service Society, Bangladesh
CASHPOR Financial & Technical Services, India	CIPCRE - BAMENDA, Cameroon
Catholic Relief Service (Guatemala), Guatemala	CLEF SAREPTA, Côte d'Ivoire
Catholic Relief Services (Burkina Faso), Burkina Faso	Coastal Association for Social Transformation Trust, Bangladesh
Catholic Relief Services (Haiti), Haiti	Collective Self Finance Scheme, Zimbabwe
Catholic Relief Services (Senegal), Senegal	Community Aid Abroad, India
Cauvery Grameena Bank, India	Community Development Center, Bangladesh
CECPK, D.R. of Congo	Community Development Society, India
CEMECEL, Côte d'Ivoire	Community Economic Ventures, Philippines
Centenary Rural Development Bank, Ltd., Uganda	Community Health and Development Advisory Trust, Nigeria
Center for Agriculture and Rural Development Mutually Reinforcing Institutions, Philippines	Community Research and Development Organization, Sierra Leone
Center for Community Development and Education, Indonesia	CONCERN, Bangladesh
Central People's Credit Fund, Vietnam	Concern for Environmental Development and Research, Bangladesh
Centre Beninois pour le Développement des Initiatives à Base, Benin	Congolaise de Caution Mutuelle, D.R. of Congo
Centre d'Appui Nutritionnel et Economique aux Femmes, Mali	Conseil pour l'Éducation et le Développement (COPEL), Burundi
Centre de Promotion de l'Emploi et de l'Initiative Privée, Togo	Consorcio de Organizaciones no Gubernamentales de Promocion y Desarrollo de la Libertad, Peru
Centre de Services aux Cooperatives, Rwanda	COOCEC CEAC, D.R. of Congo
Centre for Action Research-Barind, Bangladesh	COOPEC Bolingo RDC, D.R. of Congo
Centre for Advanced Research and Social Action, Bangladesh	COOPEC MAKIN, D.R. of Congo
Centre for Agricultural Development, Ghana	COOPEC/CECI-PME MONT-NGAFULA, D.R. of Congo
Centre for Development Innovation and Practices, Bangladesh	Cooperacion para el Desarrollo Rural Occidental, Guatemala
Centre for Mass Education in Science, Bangladesh	Cooperativa Belen Ahorro y Crédito, Colombia
Centre for Micro-Finance, Nepal	Cooperativa de Ahorro y Crédito La Merced, Ecuador
Centre for Overall Development, India	Cooperativa de Ahorro y Crédito Maquita Cushunchic Ltda., Ecuador
Centre for Rehabilitation Education & Earning Development, Bangladesh	Cooperativa de Ahorro y Crédito Riobamba Ltda., Ecuador
Centre for Self-Help Development, Nepal	Cooperativa de Ahorro y Crédito Rural Ltda., Ecuador
Centro de Apoyo a la Microempresa (CAM), El Salvador	Cooperativa de Ahorro y Crédito-Caja Rural Nacional R.L., Nicaragua
Centro de Apoyo a la Microempresario, Mexico	Cooperativa de Servicios Multiples 20 de Abril R.L., Nicaragua
Centro de Desarrollo, Honduras	Cooperativa Manantial, Venezuela
Centro de Formación Popular Renaciendo Juntos, Venezuela	Coopérative de Financement des Actions pour le Développement au Sud-Kivu, D.R. of Congo
Centro de Investigación y Desarrollo Regional, Bolivia	Coopérative De Microcredit Rural, Burundi
Centro de Investigaciones CIUDAD, Ecuador	Coopérative d'Épargne et de Crédit 'Amitie Salustiste', D.R. of Congo
Centro de Promoción del Desarrollo Local, Nicaragua	Coopérative d'Épargne et de Crédit Pour le Développement (COOPEC DEVELOP), D.R. of Congo
Centro de Promoción y Empleo para el Sector Informal Urbano, Ecuador	Coopérative Housing Foundation, Palestine
Centro San Juan Bosco, Honduras	Coopérative Libanaise pour le Développement, Lebanon
CFCC, Côte d'Ivoire	Coopérative Mixta ONCOR, Venezuela
China Association for Microfinance, P.R. of China	Co-ordinating Centre for Rural Development Scheme, Sierra Leone
Christian Children's Fund, Inc., Sri Lanka	

Council of Practitioners (cont.)

Corporación de desarrollo Productivo de las Comunidades de Jadan, Ecuador	ECLOF-Côte d'Ivoire, Côte d'Ivoire
Corporación Mundial de la Mujer - Medellin, Colombia	Eco Social Development Organisation, Bangladesh
Corporacion Narino, Empresa y futuro-Contactar, Colombia	EDPYME Confianza, Peru
Corporacion para el fomento del microCrédito y las microfinanzas (FOMENTAMOS), Colombia	EDPYME Crear Tacna, Peru
Corporacion Viviendas Hogar de Cristo, Ecuador	EDPYME Crédivision S.A., Peru
Corps Volontaire Congolais au Development, Caisse Communautaire de Credit, D.R. of Congo	EDPYME Edyficar, Peru
Council for Socio Economic Benevolent Action, India	EDPYME Nueva Vision S.A, Peru
Country Women Association of Nigeria, Nigeria	Educate the Children, Nepal
Creative Women Development Organization, Nigeria	Emprender, Bolivia
Credit Communautaire d'Afrique, Cameroon	ENDA Inter-Arabe, Tunisia
Credit Rural De Guinee Societe Anonyme, Guinea	Ensure Development Activities for Vulnerable Underprivileged Rural People, Bangladesh
Credit Scheme for Productive Activities of Women in Tanzania, Tanzania	Enterprise Bank, Inc., Philippines
Credit Union Coordination Chapter of NTT East part, Indonesia	Entre Todos Asociación Civil, Argentina
Credit Union Promotion Centre/Koperasi Kredit Rakyat, Malaysia	EPACI, Côte d'Ivoire
Crédito con Educacion Rural (CRECER), Bolivia	Equipo de Educacion y Autogestion Social, Peru
CREP Cooperagri, Côte d'Ivoire	Eskandar Welfare Foundation, Bangladesh
Crusaders Club Ministry, Sierra Leone	Esperanza Internacional, Dominican Republic
Dak Diye Jai, Bangladesh	EUREKASOLI S.A, Mexico
Dakahlya Businessmen's Association for Community Development, Egypt	Familia y Medio Ambiente (FAMA), Honduras
Dass Women Multi Purpose Co-operative Union, Nigeria	Family Development Services and Research, Bangladesh
DAULET (NGO Daulet), Uzbekistan	Farmers Alliance Against Poverty, Nigeria
Dawn of Life Foundation, Nigeria	Farmers Development Union, Nigeria
Dedebit Credit and Saving Share Institution, Ethiopia	Fédération Chrétienne des Organisations Economiques du Congo, D.R. of Congo
Deprosc Development Bank, Nepal	Fédération des Caisses Populaires du Burkina Faso, Burkina Faso
Desha Sechsashebi Artho Samajik Unnayan O Manobik Kallyan Sangstha, Bangladesh	Fédération des ONG du Senegal, Senegal
Deshabandu Club, India	Fédération des Unions Cooperatives Epargne et Credit (FUCEC Togo), Togo
Development Action for Mobilization and Emancipation, Pakistan	Fédération Nationale des Cooperatives d'Epargne et de Credit de Côte d'Ivoire (FENACOOPEC), Côte d'Ivoire
Development Association for Basic Improvement (Dabi Moulik Unnayan Sangstha), Bangladesh	Federation Nationale des Groupements de Promotion Feminine, Senegal
Development Initiative for Self Help and Awakening, India	Femme Debout Pour le Développement Integre, D.R. of Congo
Development of Humane Action Foundation, India	Femme Développement Entreprise en Afrique, Senegal
Development Organisation of the Rural Poor, Bangladesh	FENAGIE/PECHE, Senegal
Development Project Service Centre, Nepal, Nepal	Financiera Compartamos, S.A de C.V. SFOL, Mexico
Development Promotion Group, India	Financiera Nicaraguense de Desarrollo S.A, Nicaragua
Développement international Desjardins, Canada	FINCA Ecuador, Ecuador
Dian Mandiri Foundation, Indonesia	FINCA Georgia, Georgia
Dudumari Gram Unnayan Shangstha, Bangladesh	FINCA Honduras, Honduras
Dunduliza, Tanzania	FINCA International - Africa Hub, Uganda
Dushtha Shasthya Kendra, Bangladesh	FINCA Malawi, Malawi
Eastern Communities Self Development Association of Nigeria, Nigeria	FINCA Mexico A.C., Mexico
	FINCA Nicaragua, Nicaragua
	FINCA Peru, Peru

Council of Practitioners (cont.)

FINCA Tanzania, Tanzania	Fundación Fudicso Programa microCrédito banco Grameen Amazonas, Ecuador
FINCA Uganda, Uganda	Fundación GENESIS Empresarial, Guatemala
Finrural - Asociación de Instituciones Financieras para el Desarrollo Rural, Bolivia	Fundación Grameen (Aldeas) Argentina, Mendoza, Argentina
FINSOL S.A. de C.V, Mexico	Fundación Hidalguense, A.C., Mexico
Fondation pour le Developpement local et le Partenariat, Morocco	Fundación Hondurena Para el Desarrollo de la MicroEmpresa, Honduras
Fondo de Desarrollo para le mujer, Nicaragua	Fundación Horizontes de Amistad, Honduras
Fondo de Desarrollo Local, Nicaragua	Fundación Integral Campesina, Costa Rica
Fondo de Desarrollo Regional, Peru	Fundación Jose Maria Covelo, Honduras
Fondo Ecuatoriano Populorum Progressivo, Ecuador	Fundación Jose Napoleon Duarte, MI Crédito, El Salvador
Fondo Financiero Privado FIE S.A FFP - FIE S.A., Bolivia	Fundación Jose Nieborowski, Nicaragua
Fondo para el Desarrollo Social de la Ciudad de Mexico (FONDES), Mexico	Fundación Leon 2000, Nicaragua
Fondo para la Paz (SOLFI-Soluciones Financieras), Mexico	Fundación Mentores Empresariales Para El Salvador (Entreprise Mentors International), El Salvador
Fonds d'Actions pour le Microfinancement de Petites Entreprises, Haiti	Fundación Microfinanciera Covelo, Honduras
Fonds d'Appui aux Activites Remuneratrices des Femmes, Burkina Faso	Fundación Microfinanciera Hermandad de Honduras, OPDF, Honduras
Fonds de Solidarite des Travailleurs de l'Enseignement, Burundi	Fundación Mundo Mujer - Popayan, Colombia
Fonkoze Shoulder to Shoulder Foundation, Haiti	Fundación para Alternativas de Desarrollo, Bolivia
For the Future Foundation, Albania	Fundación para el Apoyo a la Microempresa, Nicaragua
Foundation for Entrepreneurial Development, Inc., Philippines	Fundación para el Auto Desarrollo de la Micro y Pequeña Empresa, (FADE-MYPE), El Salvador
Foundation for the Support of Women's Work - Maya Enterprise for Microfinance, Turkey	Fundación para el Desarrollo de Nueva Segovia, Nicaragua
Foundation for Women Empowerment and Peace Initiatives, Nigeria	Fundación para el Desarrollo de Honduras, Honduras
Freedom from Hunger, USA	Fundación para el Desarrollo de la Microempresa Fundación MICROS, Guatemala
Freedom From Hunger Ghana-Development Action Association, Ghana	Fundación para el Desarrollo de la Pequeña Empresa, Guatemala
Freedom From Poverty Project, Nigeria	Fundación para el Desarrollo Integral de Programas Socioeconomicos, Guatemala
Friends of the Fourth World Foundation, Nigeria	Fundación para el Desarrollo Integral Espoir, Ecuador
Friends of Women's World Banking, India	Fundación para el desarrollo Socio-economico Rural (FUNDESER), Nicaragua
Friendship Bridge, Inc., USA	Fundación Para la Promomocion Y Desarrollo De Chontales, Fundación PRODESA, Nicaragua
Fundación 4i-2000, Nicaragua	Fundación Paraguaya de Cooperacion y Desarrollo, Paraguay
Fundación Adelante, Honduras	Fundación Producir, Colombia
Fundación Alternativas Para el Desarrollo, Ecuador	Fundación Salvadorenna Para el Desarrollo, El Salvador
Fundación Boliviana Para el Desarrollo, Bolivia	Fundación WWB Colombia, Colombia
Fundación de Asesoría Financiera a Instituciones de Desarrollo y Servicio Social, Guatemala	Funding the Poor Cooperative - Chinese Academy of Social Science, P.R. of China
Fundación de Asistencia para la Pequeña Empresa, Guatemala	Fundo de Crédito Comunitario - World Relief Mozambique, Mozambique
Fundación de Desarrollo empresarial de la pequeña y mediana empresa, Nicaragua	Gambia Social Development Fund, The, The Gambia
Fundación de Desarrollo de Mixco, Guatemala	Gambia Women's Finance Association, The Gambia
Fundación de Desarrollo Empresarial y Agrícola, Guatemala	Ghashful, MCH FP & FW Association, Bangladesh
Fundación Dignidad Apoyo al Desarrollo de la Micro Empresa, Mexico	GIA/NABIO Agroforestry Development Organisation, Ghana
Fundación Dominicana de Desarrollo, Dominican Republic	
Fundación Ecuatoriana de Desarrollo, Ecuador	

Council of Practitioners (cont.)

Glorious Poverty Eradication Programmes, Kenya	Institute for Self Management, India
Golden World Susu Club, Ghana	Institute of Integrated Rural Development, Bangladesh
Gono Kallayan Trust, Bangladesh	Institute of Rural Development, The, Bangladesh
Gono Unnayan Prochesta, Bangladesh	Instituto de Desarrollo regional Cesar Cesar Vallejo, Peru
Gospel Crusade and Social Welfare Service Activities Society, India	Instituto de Investigaciones Socio-Economicas y Tecnologicas (INSOTEC), Ecuador
Gram Bikash Kendra, Bangladesh	Instituto para el desarrollo Educacion, Salud y Pacificacion, Peru
Gram Unnayan Karma, Bangladesh	Instituto para el Desarrollo de la Mixteca A.C., Mexico
GRAM UTTHAN, India	Instituto Para el Desarrollo Hondureno, Honduras
Grama Siri, India	Instituto para la Superacion de la Miseria Urbanade, Guatemala
Grameen Bank, Bangladesh	Integrated Development Foundation, Bangladesh
Grameen Bank Biratnagar Nepal, Nepal	Inter-Mission Micro Enterprise Development (Intermission Industrial Development Ass.), India
Grameen de la Frontera, USA	International Pacleen Rural Development, Nigeria
Grameen Development Services, India	IREC - Development Innovations and Networks, Zimbabwe
Grameen Ghana, Ghana	Jagorani Chakra Foundation, Bangladesh
Grameen Jano Unnayan Sangstha, Bangladesh	Janodaya Trust, India
Grameen Koota, India	Jatio Kallyan Sangstha-Jakas, Bangladesh
Grameen Manobic Unnayan Sagstha, Bangladesh	JIGIYASO BA, Mali
Grameen Swapna, Bangladesh	Jordan Micro Credit Company, Tamweelcom, Jordan
Grameen Trust Chiapas AC, Mexico	Joypurhat Rural Development Movement, Bangladesh
Grameen Uruguay, Uruguay	Juba Jiban Advancement Committee, Bangladesh
Grassroots Health Organization of Nigeria, Nigeria	Justice, Development and Peace Commission, Nigeria
GRET-CRDI, Myanmar	Jyotirmayee Mahila Samiti, India
Groupe Mitspa PHARMA-CREDIT, D.R. of Congo	Kabalikat Para Sa Maunlad Na Buhay, Inc., Philippines
Grupo Crediexpress, SA de CV, Mexico	Kafo Jiginew, Mali
Guidance Society for Labor, Orphans & Women, India	Kalanjiam Foundation (PRADAN), India
Hagdan Sa Pag-uswag Foundation, Philippines	Karagwe Development and Relief Services, Tanzania
HEED Bangladesh (Health Education and Economic Development Bangladesh), Bangladesh	Karnataka Regional Organisation for Social Service, India
Heifer Project International China, P.R. of China	Kashf Foundation, Pakistan
Heifer Project International Kenya, Kenya	Kaunlaran Sa Kabuahan Microcredit Corporation, Philippines
Hilful Fuzul Samaj Kallyan Sangstha, Bangladesh	Kazama Grameen, Philippines
Holy Cross Social Service Centre, India	Kenya Enterprise Microfund Organisation, Kenya
Horizons Verts, Senegal	Kenya Women Finance Trust, Kenya
Human Cooperation Centre in Bangladesh, Bangladesh	Khushhali bank, Pakistan
Human Management and Agricultural Resources Development Organization, Nigeria	Koinonia, Bangladesh
IMF CADEF, D.R. of Congo	Kraban Support Foundation, Ghana
IMF/APROSCAC, D.R. of Congo	Kushtia Palli Unnayon Sangstha, Bangladesh
INDCARE, Integrated National Development Center for Advancements Reforms & Education, India	Kyrgyz Agricultural Finance Corporation, Kyrgyzstan
Indian Cooperative Credit Society Limited, India	La Tontiniere Nationale, Cameroon
Initiatives Pentecotistes d'Evangelisation et de Developpement Economique, Togo	League for Education and Development, India
	Lebanese Association for Development-al-Majmoua, Lebanon
	Liberation Movement for Women, India
	Life Association, Bangladesh

Council of Practitioners (cont.)

Lift Above Poverty Organization, Nigeria	Mutualite Femme et Developpement, Burkina Faso
Madhya Paschimanchal Grameen Bikas Bank Head Office, Nepalgunj, Nepal	Mutuelle d'Épargne et de Credit APROFES-TERANGA, Senegal
Madhyamanchal Grameen Bikas Bank (Mid-Region Rural Development Bank), Nepal	Mutuelle d'Épargne et de Credit des Agents du Secteur Public et Parapublic, Senegal
Maharshi Sambamurthy Institute of Social and Development Studies, India	Mutuelle d'Épargne et de Credit Pour la Promotion de la Peche à Mbour, Senegal
MAHASEMAM TRUST, India	Nabalok, Bangladesh
Mahila Arthik Vikas Mahamandal Ltd, India	Nacional Financiera, S.N.C. Mexico, Mexico
Malawi Rural Finance Company, Ltd., Malawi	Nari Bikash Sangh, Nepal
Malawi Union of Savings and Credit Cooperatives, Malawi	Naria Unnaayan Samity, Bangladesh
MAMATA, Bangladesh	National Bank for Agriculture and Rural Development, India
Manab Sampad Unnyan Kendra (Center for Human Resource Development), Bangladesh	National Development Society, Bangladesh
Manabik Shahajya Sangstha, Bangladesh	National Microfinance Foundation, Yemen
Martina Centre, Nigeria	National Youth Association for Food Security (Trust Fund for Food Security), The Gambia
MEC ASAVOR, D.R. of Congo	Nav Bharat Jagriti Kendra, India
MECARUL, Senegal	Navajyothi Rural Development Society, India
MEGECI, Côte d'Ivoire	Negros Women for Tomorrow Foundation, Philippines
Melghat Development Society, India	Neighborhood Society Service Centre, Nepal
Mercy Economic Development International Corporation, USA	Nelson Mandela Children's Fund, South Africa
Methodist Women Foundation, Nigeria	Nepal Rural Development Society Centre, Nepal
MIBANCO S.A, Panama	Network Leasing Corporation Limited, Pakistan
MIBANCO, Banco de la Microempresa S.A., Peru	New Life, Trichirappalli, India
Micro Bankers Trust, Zambia	Nicaraguan Community Development Loan Fund/PRESTANIC, Nicaragua
Micro Caisse de Solidarite Pamarim, D.R. of Congo	Nigerian Agricultural, Cooperative and Rural Development Bank, Nigeria
Micro Development Fund Belgrade, Serbia & Montenegro	NIJPATH, Bangladesh
Micro Enterprise Development Fund KAMURJ, Armenia	Nirdhan Utthan Bank Limited, Nepal
Micro Enterprise Development Network, MED-Net, Uganda	Nissi Finance, Zimbabwe
Microbancos Rurales, Mexico	Njema Microenterprise Initiative (Kamai Development Organization, Kenya
Microcredit Development Trust, Uganda	Noakhali Rural Development Society, Bangladesh
Micro-Development Fund Belgrade, Serbia & Montenegro	Norfil Foundation, Inc., Philippines
Microfinance Delta Project, Myanmar	North Malabar Gramin Bank, India
Microfinance et Developpement, Cameroon	Nowabenki Gonomokhi Foundation, Samabay Samity Ltd., Bangladesh
MICROFINANZA Rating, Italy	Nsoatreman Rural Bank, Ghana
Microfund for Women, Jordan	Nung Ikono Ufok Pioneer Fishing MCPS Limited, Nigeria
MIGUI, Guinea	Nwabiagya Rural Bank Limited, Ghana
Milamdec Foundation, Inc., Philippines	Nyesigiso, Mali
Mina Micro-Enterprise Development Project, Mongolia	O.N.G de Desarrollo Corporacion de Beneficencia Jesus Niño, Chile
Modern Architects for Rural India, India	Odotobri Rural Bank Limited, Ghana
MORABI, Cape Verde	Omo Microfinance S.C., Ethiopia
Movimiento Manuela Ramos, Peru	ONG A.C.M., Togo
MUCREFBO, Côte d'Ivoire	Ong le Tonus, Mali
MUFEC, Côte d'Ivoire	Oportunidad Latinoamerica Colombia, Colombia
Mukti Cox's Bazar, Bangladesh	Oportunidad Microfinanzas S.A. de C.V, Mexico

Council of Practitioners (cont.)

Opportunity International-Sinapa Aba Savings & Loans Limited, Ghana	Prestadora de Servicios Integrales S.R.L., Bolivia
Organización de Desarrollo Empresarial Femenino, Honduras	PRIDE Tanzania, Tanzania
Organization for Social Advancement, Bangladesh	PRIDE Uganda, Uganda
Orix Leasing Pakistan Limited, Pakistan	PRIDE Zambia, Zambia
Oromia Credit & Savings Loan, Ethiopia	Pride/Finance, Guinea
OSA Foundation, Nigeria	Primer Banco de los Trabajadores de Santa Ana, El Salvador
Outreach Foundation, Nigeria	PRISM Bangladesh, Bangladesh
OUTREACH, Association of Volunteers for Rural Development, India	Prizma Mikro, Bosnia and Herzegovina
P4K-III/Rural Income Generation Project, Indonesia	Pro Mujer - Bolivia, Bolivia
Pact Myanmar, Myanmar	Pro Mujer - Nicaragua, Nicaragua
PADAKHEP Manabik Unnayan Kendra, Bangladesh	Pro Mujer- Peru, Peru
PAGE Development Centre, Bangladesh	Procredit SLC, Ghana
PAHAL, India	Prodesarrollo: Finanzas y Microempresa, Mexico
Palashipara Samaj Kallayan Samity, Bangladesh	PRODIA, Burkina Faso
Palestinian Corporation for Micro-Credit and Development, The, Palestine	Prodipan, Bangladesh
Palli Daridra Bimochon Foundation, Bangladesh	Producers Rural Banking Corporation, Philippines
Palli Mongol Karmosuchi, Bangladesh	Professional Assistance for Development Action, India
Palli Progoti Shahayak Samity, Bangladesh	Programa de Fomento de Servicios Financieros para la Población de Bajos Ingresos, Nicaragua
Palli Unnayan Samiti Baruipur, India	Programa de MicroCrédito do Banco do Nordeste do Brasil (CREDIAMIGO), Brazil
Pally Bikash Kendra, Bangladesh	Programa de MicroCrédito Grameen de FUDECE, Ecuador
Partners for Development, Nigeria	Programme for Community Development, Bangladesh
Pashchimanchal Grameen Bikas Bank, Nepal	Programme Mata Matu Dubar (Women in the move), Niger
Pastoral Social-Fondo Diocesano de Desarrollo-Promocion de la mujer, Ecuador	Project Enterprise, USA
Payyavoor Community Development Project, India	Project Mainstream (Bharatiya Balvikas Trust), India
Peace Trust, India	Promocion de la Mujer y la Comunidad (Consorcio PROMUC), Peru
Peasants Dragnet, Nigeria	Promotion de la Femme et des Enfants Victime du VIH/SIDA, D.R. of Congo
Peermade Development Society, India	PROSHIKA, A Center for Human Development, Proshika Manobik Unnayan Kendra, Bangladesh
People in Action, The Gambia	Proyas Manobik Unnayan Society, Bangladesh
People Service Society, The, India	Puente de Amistad, Friendship Bridge, Guatemala
Peoples Bank of Caraga, Philippines	Pulse Holdings Limited, Zambia
People's Development Foundation, Sri Lanka	Pusat Pengembangan Sumberdaya Wanita (The Center for Women's Resources Development), Indonesia
People's Education and Development Organisation, India	Pwogram Fomasyon pou Oganizasyon Dyakona, Haiti
People's Multipurpose Development Society, India	Racimo Estrategico para el Desarrollo Rural (Red Rural Sondando), Peru
People's Oriented Program Implementation, Bangladesh	Rahama Women Development Programme, Nigeria
People's Rural Education Movement, India	Rajshahi Krishi Unnayan Bank, Bangladesh
Philadelphia Development Partnership, USA	Ramakrishna Mission Lokasiksha Parishad, India
Pioneer Trad (Missed Trust), India	Rangpur Dinajpur Rural Service, Bangladesh
Poribar Unnayan Songstha, Bangladesh	Rangtay Sa Pagrang-ay, Inc., Philippines
Port Sudan Small Scale Enterprise Programme, Sudan	Rashtriya Gramin Vikas Nidhi, India
Posobid Unnayan Sangstha, Bangladesh	Rashtriya Seva Samithi, India
Poverty Elimination Organization, Bangladesh	
Powerlines International, Inc., Ghana	

Council of Practitioners (cont.)

Rastriya Banijya Bank- Micro and Small Enterprise Division, Nepal	Shakti Foundation for Disadvantaged Women, Bangladesh
Red Centroamericana de Microfinanzas, Guatemala	Shaplaful, Bangladesh
Red Financiera Rural, Ecuador	Share Microfin Limited, India
Reseau des Caisses d'Épargne Et De Credit Des Femmes De Dakar, Senegal	Shariatpur Development Society, Bangladesh
Reseau des Caisses Mutuelles d'Épargne et de Credit, Côte d'Ivoire	SHD Savings and Credit Company, Zimbabwe
Reseau des Caisses Populaires d'Épargne et de Credit YeteMali de Conakry, Guinea	Sheva Nari O Shishu Kallyan Kendra, Bangladesh
Resource Integration Centre, Bangladesh	Shri Mahila Sewa Sahakari Bank, Ltd., India
Rural Agency for Social and Technological Advancement, India	Shuva Shree Bikash Kendra, Nepal
Rural Bank of Cantilan Inc., Philippines	Sinapi Aba Trust, Ghana
Rural Bank of Montevista, DAVAO, Philippines	Small and Medium Scale Business Association of Sierra Leone, Sierra Leone
Rural Bank of Pres. M. A. Roxas Zn Inc., Philippines	Small Enterprise Development Co., Ltd., Thailand
Rural Bank of Tacurong, Philippines	Small Enterprise Foundation, The, South Africa
Rural Cooperative Foundation of Nigeria, Nigeria	Small Entreprises Foundation, Tanzania
Rural Development Organization, India	Small Farmers Development Programme, Bangladesh
Rural Development Organization, The, India	SNEHA MACS LIMITED, India
Rural Economic Support and Care for the Underprivileged, Bangladesh	Social Fund for Development Yemen, Yemen
Rural Entitlements and Legal Aid Society, India	Social Upliftment Foundation, Bangladesh
Rural Finance and Community Initiatives project, The Gambia	Social Upliftment Society, Bangladesh
Rural Reconstruction Foundation (previously Rural Reconstruction Center), Bangladesh	Society Development Committee, Bangladesh
Rural Reconstruction Nepal - RRR, Nepal	Society for Development Initiatives, Bangladesh
Rural Resources Development Centre, Cameroon	Society for Empowerment of Rural Poor (SERP) (formerly Comissionerate of Women Empowerment and Self Employment), India
Rural Search Light Nigeria, Nigeria	Society for Social Service, Bangladesh
Rural Women Development Council, Cameroon	SOGESOL, Haiti
Sabalambay Unnayan Samity, Bangladesh	Solidarity, Bangladesh
Samadhan, Bangladesh	SOLIFE - Banco Financiero del Peru, Peru
Samaj Kallyan Sangstha, Bangladesh	Somaj O Jati Gathan, Bangladesh
Samannita Unnayan Seba Sangathan, Bangladesh	Somonnito Samaj Unnayan Sangstha/ Integrated Community Development Association, Bangladesh
Samastha Lanka Praja Sanwardana Mandalaya, Sri Lanka	Sonali Bank, Bangladesh
Samurdhi Authority of Sri Lanka, Sri Lanka	South Asia Partnership-Bangladesh, Bangladesh
Sanghamitra Rural Finance Service, India	South Asia Research Society, India
Sangkalpa Trust, Bangladesh	South Malabar Gramin Bank, India
Sangram Sangalitha Gramunnayan Karmasuchee, Bangladesh	South Pacific Business Development, Western Samoa
Sarvodaya Economic Enterprises Development Services, Sri Lanka	Spandana, India
Save the Poor, Pakistan	Sreema Mahila Samity, India
Self Reliance Economic Advancement Programme, Nigeria	Srizony Bangladesh, Bangladesh
Self-Help and Rehabilitation Programme, Bangladesh	Star Microfinance Service Society (formerly Star Youth Association), India
Self-Help Promotion For Health and Rural Development, India	State Ministry of National Family Planning Coordinating Board, Indonesia, Indonesia
Serviamus Foundation Incorporated Project: Small Enterprise Development Program, Philippines	Stedionica, Opportunity International, Serbia & Montenegro
Servicios Educativos El Agustino, Peru	Suchana Suchana Samaj Unnyan Sangstha, Bangladesh
Servicios Financieros Cafetaleros, Bolivia	Sudar Paschimanchal G Bank, Pakistan
	SuduDiawdi, Mali

Council of Practitioners (cont.)

Sudur Paschimanchal Bikas Bank, Nepal
 Sustainable Economic Activity Development Inc./ CARE Philippines, Philippines
 Swabalamban Bikas Bank (SB Bank)-Nepal, Nepal
 Swanirvar Bangladesh, Bangladesh
 Swayam Krishi Sangam, India
 Swayamkrushi Women's Dev. Mutually Aided Coop. Thrift Society, India
 Swaziland Development Finance Corporation, Fincorp (formerly Enterprise Trust Fund), Swaziland
 Talete King Panyulung Kampampangan, Philippines
 Taller de Capacitación e Investigador Familiar, Peru
 Tekton Development Fund, Philippines
 Thengamara Mohila Sabuj Sangha, Bangladesh
 Tourism Promoters and Loans Cooperative Finance, Ltd., Cameroon
 Toutes Prestations de Services, Cameroon
 Triveni Development Bank, Nepal
 TSPI Development Corporation, Philippines
 TURAME, Burundi
 TYM Fund (Tao Yeu May Fund)- Vietnam Women's Union, Vietnam
 UCPB-CIIF Finance and Development Corporation, Philippines
 Uganda Finance Trust Ltd., Uganda
 UM- Pamecas (Union des Mutuelles pour le Partenariat et la mobilisation de l'épargne), Senegal
 UMEC, Senegal
 UNDP Job Opportunities through Business Support (JOBS) Project, Bulgaria
 Union des Banques Populaires du Rwanda, Rwanda
 Union des Caisses d'Épargne et de Credit du Sahel (UCEC/SAHEL), Burkina Faso
 Union des Caisses d'Épargne et de Credit du Zoundweogo (UCEC/Z), Burkina Faso
 Union Des Mutelles De Credit Epargne Du Togo, Togo
 United Development Initiatives for Programmed Actions (UDDIPAN), Bangladesh
 Unnayan, Bangladesh
 Unnayan Prochesta, Bangladesh
 Upper Many KRO Rural Bank, Ghana
 Uttar Pradesh Bhumi Sudhar Nigam, India
 Uttara Development Programme Society, Bangladesh
 Vayalar Memorial Youth Club, India
 Vietnam Bank for Social Policies (Vietnam Bank for the Poor), Vietnam
 Vietnam Women's Union (Vietnamese-Belgian Credit Project), Vietnam
 Vijaya Mahila Mandali, Nandavaram, India
 Village Education Resource Center, Bangladesh

Village Welfare Society, India
 Village Women's Organisation, Cameroon
 Vision -A Rural Development Society, India
 Viswa Jyothi (Viswajyothi) Vidya Samsthe (R) Mysore, India
 Vital Finance, Benin
 Volontaires Camerounais pour le Developpement Rural, Cameroon
 Voluntary Association for Rural Development, Bangladesh
 Voluntary Rural Development Society, Bangladesh
 Wasasa Microfinance Institution, Ethiopia
 Wayamba Development Bank, Sri Lanka
 Welcomes Self Help Savings Co-operative Ltd., India
 Welfare Association of Village Environment, WAVE Foundation, Bangladesh
 Women and Associations for Gain both Economic and Social (WAGES), Togo
 Women Entrepreneurship Development Trust Fund, Tanzania
 Women in Nigeria (WIN) Bauchi state Branch, Nigeria
 Women in Nigeria, Benne State, Nigeria
 Women's Assistance and Business Association, Ghana
 Women's Development business Microfinance, South Africa
 Women's World Banking Ghana Saving and Loan Company, Ghana
 Working Women's Forum, India
 World Concern - Bolivia, Bolivia
 World Council of Credit Unions Inc. / Credit Union Empowerment & Strengthening Progra, Philippines
 World Education, Inc., USA
 World Relief Honduras, Honduras
 World Vision Myanmar, Myanmar
 Yayasan Bina Swadaya, Indonesia
 Yayasan Indonesia Sejahtera, Indonesia
 Yayasan Wahana Kria Putri Foundation, Indonesia
 Zakoura Microcredit Foundation, Morocco
 Zambuko Trust, Zimbabwe

Council of Religious Institutions

Asocol Iglesia de Jesuscristo SUD, Colombia
 International Institute of Theology, Kenya
 World Christian Revival Evangelism Church, Ghana

Council of Service Clubs

Youth President's Organization/World President's Organization: Microfinance Forum, USA

Council of United Nations Agencies

Decentralized Local Governance Support Programme, Nepal
 Food and Agriculture Organization of the United Nations, Italy

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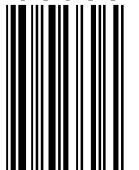
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