



MINISTERIO
DE ASUNTOS EXTERIORES
Y DE COOPERACIÓN



DIRECTORA

Ms. Elizabeth Littlefield, Director and CEO
CGAP
c/o The World Bank
1818 H Street, NW
Washington, DC 20433
USA

Dear Ms. Littlefield,

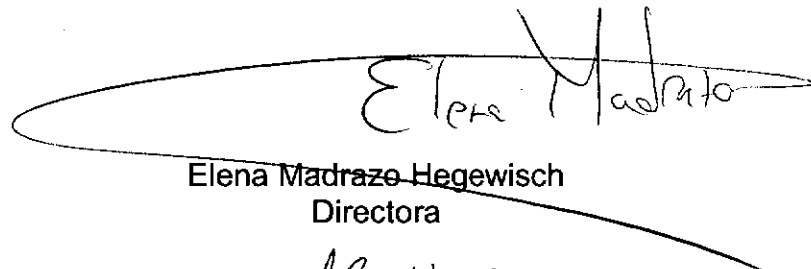
We would like to express our sincere thanks to CGAP and the Review Board for the excellent work done in the AECID's SmartAid for Microfinance Index 2009 report, emphasizing, in particular, the professionalism of the team and close collaboration with us during and after the assessment. AECID appreciates the thorough analysis of AECID's strengths and weaknesses, and also the recommendations to support our improvement.

AECID joined CGAP in 2005, and since then, we have made an effort to meet the "Good Practices for Funders of Microfinance" in accordance with the commitments made at the *Better Aid for Access to Finance*, on second high-level meeting of CGAP in 2006. Given the numerous efforts made and our recent incursion into the international dialogue on best practices, the AECID's SmartAid 2009 report provides us with important elements for reflection and discussion on how our internal systems and process can best be organized to improve the effectiveness of our work in microfinance. All these elements will be included in our current internal review process through a specific action plan.

In the interest of transparency and creating opportunities for peer learning, we hereby give our consent to post the AECID's review on the SmartAid 2009 section of CGAP Funder Effectiveness site.

Thank you again for your continued support, and for this assessment to help us improve our performance in microfinance,

Best regards,



Elena Madraze Hegewisch
Directora

16-11-09

Cc: Alexia Latortue

