

# Update

## CGAP MENA

### Note from the CGAP Team

Welcome to a new issue of the CGAP MENA Update. We are pleased to report once again on the activities of our partners and the developments in the regional microfinance industry during August 2009 to March 2010. We would also like to update you on new CGAP publications and research related to microfinance in our region.

In this issue Ulrike Lassmann, Director of KfW's Damascus office, shares her insights on the evolution of the regulatory environment in Syria and its impact on the microfinance sector in the country and the region.

CGAP thanks all consortium partners for their active participation in the MENA microfinance sector. We look forward to continuing our joint work and coordination.

Mohammed Khaled  
CGAP MENA Regional Representative

### Events

**Sanabel Annual Conference.** The Microfinance Network of Arab Countries (Sanabel) holds its Seventh Annual Conference under the patronage of H.E. Mrs. Asma al-Assad, The First Lady of Syria, 1–3 June 2010 in Damascus, Syria. The theme of the conference is “Responsible Growth: Learning from Global Trends and Regional Experiences.” For information go to <http://www.sanabelconf.org>.

**CGAP Policy Forum.** Sanabel's conference will be preceded on 31 May by a one-day Policy Forum organized by CGAP. The Policy Forum is a peer-learning event that will bring together high-level officials from central banks and government ministries from across the Arab world to discuss ways to improve the current state of access to finance in the region. Last year's Policy Forum in Beirut attracted 23 regulators from 11 Arab countries and was the first gathering of Arab regulators on financial inclusion.

**Africa-Middle East Microcredit Summit.** More than 1,200 delegates from 81 countries

participated in the largest microfinance summit in the region, organized by the Microcredit Summit Campaign and the Association of Microfinance Institutions of Kenya. The event featured prominent keynote speakers, including Prof. Muhammad Yunus and Kenyan President Mwai Kibaki. Participants discussed the importance of a supportive regulatory environment for microfinance institutions (MFIs), tools for greater outreach to rural areas and urban slums, and new technology to increase efficiency and decrease costs.

### Regional Updates

**Islamic Microfinance Challenge 2010.** CGAP, Deutsche Bank, Islamic Development Bank, and Grameen Jameel launched “Islamic Microfinance Challenge 2010: Innovating Sustainable, Scalable, and Market-Driven Models,” a joint initiative to promote the design of Shariah-compliant products for Islamic microfinance clients. Finalists of this competition will be awarded US\$100,000 in grant funds as well as technical support to launch a pilot project of their proposed business ideas. The winning models will be announced in August. Additional information is available at <http://www.cgap.org/p/site/c/template.rc/1.26.12645/>.

**Sanabel launches Social Performance Management Project — Phase II.** Sanabel launched the second phase of the Social Performance Management Project, funded by Oxfam Novib, with a workshop in February 2010 in Cairo, Egypt.

**Sanabel Network welcomes five new members.** Five MFIs have joined the Sanabel Network since August 2009, bringing the number of members to 74 from 12 different countries. The new members are Al-Takadum Microfinance Loans Organization, Izdiharona for Economic Development, Bright Future Foundation, Economic Development Center in Tal Afar from Iraq, and the Yemen Microfinance Network from Yemen.

**AGFUND plans microfinance banks in Syria, Lebanon, and Sudan.** The Arab Gulf Program

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for Development (AGFUND), a nonprofit institution lead by Prince Talal bin Abdul-Aziz, announced plans to establish microfinance banks in Syria, Lebanon, and Sudan within the next few months. The institution previously established microfinance banks in Jordan, Yemen, and Bahrain in addition to a wholesale facility in Egypt.

**IFC expands operations in the Middle East and Africa.** The International Finance Corporation (IFC) deepened its engagement in the region with a US\$100 million equity investment in Byblos Bank, a Lebanon-based commercial bank providing financial services for small and medium-size enterprises in 11 countries. Byblos' total assets are more than US\$13.6 billion.

**Enda Interarabe (Tunisia) and Al Majmoua (Lebanon) at the forefront of successful technology management.** A new consortium helps MFIs extend their client base with Mifos, an open-source management software developed specifically for MFIs. Mifos has recently been upgraded to support mobile payments and the Progress Out of Poverty Index. With grant funding from Grameen Foundation, Cisco Foundation, and MasterCard Foundation, Mifos could help reach 100 million new clients in the next 10 years. The inaugural members of the consortium leading this effort include Grameen Koota of India, Enda Interarabe of Tunisia, Al Majmoua of Lebanon, KEEF of Kenya, and KMBI of the Philippines.

**New fund for MENA region to be launched in 2011.** KfW, in cooperation with other funders, is working on establishing a fund in the MENA region to refinance financial institutions and facilitate their lending to micro, small, and medium enterprises. The fund volume may grow to approximately EUR 100 million over the next five years. Plans exist for a separately funded and governed technical assistance facility. The fund will be implemented and managed by a private manager, which is to be selected through an international bidding procedure.

**Microfinance Information Exchange (MIX) publishes 2009 Global 100 MFI ranking.** MIX Global 100 provides a composite picture of MFI performance using a series of attributes: outreach, efficiency, and transparency. The 2009 edition of the MIX Global 100 surveyed 955 institutions from nearly 100 countries. Thirteen MFIs from the MENA region are represented in the 2009 Top 100. They are

Lead Foundation, Ameen, Enda Interarabe, Al Amana, ASBA, Al Tadamun, DBACD, ABA, Tamweelcom, CEOSS, FBPMC, Alwatani, and FONDEP. The full ranking is available on [www.themix.org](http://www.themix.org).

## Country Updates

### *Algeria*

**Building a regulatory framework for microfinance.** The next phase of the German Economic Cooperation's program for sustainable economic development focuses on a regulatory framework for microfinance and capacity building for financial institutions. The program, managed by GTZ in partnership with the Algerian Ministry of Small and Medium Enterprises and Handicraft, aims at improving the conditions for small and medium-size enterprises and job creation. A pilot project in Ghardaia targets microenterprises and women building on a partnership between a microfinance service provider and a commercial bank.

### *Bahrain*

**Bahrain launches second microfinance bank.** A new microfinance bank, Al-Usra (Family) Bank, was established recently in Bahrain by the Ministry of Social Affairs with technical support from Grameen Trust. This is the second microfinance bank established in Bahrain after Ibd'a (Creativity) Bank. UNDP is in discussions with both microfinance banks to establish a partnership framework for technical assistance that would prepare them for direct linkage to the commercial financial sector in the country.

### **Guidelines for regulation in microfinance.**

UNDP is engaging in discussions with the Central Bank of Bahrain (CBB) on guidelines for the Bank's regulation in microfinance. The objectives are to support CBB in determining policies, as well as institutional and regulatory interventions, that are required to support the expansion of microfinance as an integral part of the national financial sector.

### *Egypt*

### **Mobile money license awarded to BNP Paribas.**

The Central Bank of Egypt gave its preliminary approval for BNP's plans to offer mobile money services in Egypt, a country widely underserved by financial services. BNP plans to launch services via local operator Mobinil in mid-2010. Initially, the license allows money transfers only in Egyptian pounds, although there are plans to extend services.

**New regulatory window opens for commercial MFIs.** A new category for nonbank financial institutions has been created that allows MFIs to register as commercial entities. The Egyptian Financial Services Authority licenses and supervises these institutions.

**World Bank promotes access to finance in Egypt with US\$300 million loan.** The World Bank approved a new loan to the Egyptian Government's Social Fund for Development as part of its Enhancing Access to Finance for Micro and Small Enterprises Project. The project includes a line of credit for microenterprises via banks, nonprofit organizations, and MFIs; a line of credit for small enterprises through direct bank lending; and bank linkages with nongovernment organizations and finance companies. CGAP helped design this project.

**Progress Out of Poverty Index (PPI™) scorecard for Egypt developed.** Grameen-Jameel has recently built a PPI scorecard for Egypt in cooperation with Grameen Foundation. PPI is a client poverty assessment and targeting tool that provides objective data for MFIs to manage social performance. PPI scorecards have been built for over 26 countries in the world, four of which are in MENA. For more information go to [www.progressoutofpoverty.org/Egypt](http://www.progressoutofpoverty.org/Egypt).

**Lack of financing major constraint for Egyptian micro and small enterprises (MSEs).** A recent IFC market assessment shows that 60% of small business owners identified lack of financing as a key constraint. The study estimates that 3.7 million out of a total estimated number of 8.8 million MSEs would potentially like and qualify for a loan. There are an estimated 1.6 million active microfinance clients. Thus more than 2.1 million MSEs do not have access to credit, which represents a funding gap of almost US\$500 million.

**First Microfinance Foundation (FMF) develops new services.** In cooperation with PlanET Finance Egypt and grant funding from the Canadian International Development Agency, FMF analyzed the needs of its target clients and developed four new services to help ensure the success of clients' businesses. FMF is also in the process of developing five new credit products, each responding to a certain segment of the target market.

**Upper Egypt Rural Development project provides funding to expand outreach.** The IFAD-funded project extends a credit line to

finance the requirements of borrowers through microcredits and microenterprise loans. The project supports selected microfinance providers to develop their strategy and business plan, identify market opportunities, design financial products, and strengthen operations.

### *Iraq*

**New NGO Law supports creation of National Microfinance Network.** In March 2010, the Iraqi Government's NGO Assistance Office passed a new NGO Law that supports the creation of the Iraqi microfinance industry network.

**U.S. Agency for International Development (USAID) commits US\$4.45 million grant for Tijara Microfinance Program.** USAID announced a new grant for the Tijara Provincial Economic Growth Program, which was founded by USAID in 2007 as a five-year program to target unemployment. The Iraqi microfinance sector has achieved outreach to 61,968 borrowers, surpassing US\$83 million in outstanding portfolio. MFIs in Iraq continue to demonstrate high performance, both in terms of operational and financial sustainability.

**USAID-Tijara hosts a microfinance training program for policy makers.** A training workshop was organized to develop the capacity of the NGO Assistance Office strengthening their role in helping NGO MFIs provide financial access to low-income population segments in Iraq.

**AusAID extends grant to support agriculture finance in Southern Iraq.** AusAID, the Australian Government development agency, provided US\$3.6 million in grants to finance agricultural-based lending in southern areas of Iraq. USAID-Tijara will serve as the administrator of the grant, which has been provided to Relief International in Iraq.

### *Jordan*

**Queen Rania calls for new regulation to foster microfinance in Jordan.** In a meeting with the Microfinance Council, a body created in 2008 to advance microfinance in Jordan, Queen Rania emphasized the importance of introducing new regulations to address challenges faced by the microfinance sector. Options discussed included the possibility for MFIs to register under the Central Bank.

**AFD and Société Générale signed agreement to channel EUR 7 million to Jordanian MFIs.** The French development agency committed to support the Jordanian microfinance sector

with EUR 7 million in concessional financing in an agreement signed in October 2009. Three local MFIs will be provided funds via Société Générale. The MicroFund for Women receives EUR 1.8 million, the Jordan Micro Credit Company (Tamweelcom) EUR 1 million, and FINCA Jordan EUR 700,000. Other MFIs may benefit from the agreement.

### **Morocco**

#### **Grameen–Jameel delivers corporate governance training to the Moroccan microfinance sector.**

Following an awareness-building exercise that included all the microcredit associations in Morocco, Grameen–Jameel has led a series of corporate governance workshops to help restore confidence in the sector and set the foundation for a solid and mature market.

**Strengthening Morocco's credit bureau.** CGAP provided support to the World Bank to design a new financial sector loan with an important access to finance component. Under this program, microcredit institutions are expected to join the country's credit bureau.

### **Palestinian Territories**

#### **National Strategy on microfinance approved.**

The Palestinian Monetary Authority (PMA) approved a national strategy on microfinance in January 2010. The strategy, which was developed with the support from the Expanded and Sustained Access to Financial Services program, calls for a variety of efforts among donors and PMA to support the expansion and sustainability of the microfinance industry.

#### **Savings initiative to expand access to savings accounts in Gaza.**

Shorebank International, in collaboration with three bank partners, is implementing a savings initiative that aims to expand savings opportunities for the unbanked, especially youth, poor households, and microentrepreneurs, primarily in Gaza. Shorebank anticipates helping over 20,000 unbanked households open savings accounts through this initiative.

#### **Expanded and Sustained Access to Financial Services (ESAF) program expects to expand access to at least 38,000 households by 2011.**

ESAF, a three-year program led by AED, supports USAID West Bank/Gaza in its efforts to build a more inclusive financial sector through a variety of interventions at the consumer, institution, and regulatory level. AED is assisting the CHF Ryada MFI to transform into a commercially oriented nonbank financial institution. Through its implementation partner, Shorebank International,

the program provides technical assistance to Bank of Palestine to enter the microfinance market in the West Bank and Gaza.

#### **European–Palestinian Credit Guarantee Fund (EPCGF) envisages microfinance.**

By the end of March 2010, EPCGF, a program supported by KfW, the European Commission, and the European Investment Bank, approved more than 1,300 loan guarantees, with a total loan volume of more than EUR 36 million since its inception. In addition, a comprehensive bank training program contributes to the sustainable development of the Palestinian banking sector. EPCGF plans to expand operations toward microfinance in 2010.

### **Saudi Arabia**

#### **Market assessment study expected mid-2010.**

IFC is conducting a market assessment of the needs of micro and small enterprises in the Kingdom of Saudi Arabia. The final report is expected in mid-2010.

### **Syria**

#### **Third MFI granted license to operate in Syria.**

With the market entry of Bab Rizq Jameel for Microfinance (BRJ), Syria now has three licensed MFIs. BRJ plans to sell 45% of its shares through an initial public offering (IPO), but the date for the IPO has not been released. Two years ago, the first license was granted to First MicroFinance Institution (FMFI) Syria, and earlier this year, Ibdaa Bank was licensed under a special decree.

#### **IFC cooperates with FMFI Syria.**

IFC signed a cooperation agreement in February 2010 to provide FMFI Syria a comprehensive advisory services package, including risk management, funding strategy, and ratings (financial and social).

#### **New program to upscale community-managed sanadiq.**

In April 2010, IFAD and Italy launched the Syria–IFAD–Italy Program of Action, SIIMPA, to promote the microfinance sector through scaling up and consolidating community-based MFIs. Planned activities include financing for existing sanadiq and technical assistance for the State Planning Commission and the Government in regulation and supervision of community-based MFIs. An interim refinancing facility is set up, which could evolve into a sustainable instrument supporting bank linkages for eligible community-based MFIs.

### **Yemen**

**GTZ provides capacity building for Central Bank of Yemen.** GTZ supports the Central Bank

of Yemen in drafting microfinance regulations and bylaws as well as manuals for onsite supervision. Through a pilot project, central bank officials were trained on the actual examination of a microfinance bank in Yemen.

**Al Amal Microfinance Bank (AMB) receives technical assistance and funding.** IFC, with co-financing from the Social Fund for Development, will provide advisory services to AMB focusing on upgrading financial management and product development, KfW plans to deepen its partnership with AMB via subordinated debt and a substantial technical assistance package of EUR 500,000 over 2–3 years. Conditions for a EUR 2 million equity participation of KfW are currently being determined. The French Development Agency (AFD) supports AMB with technical assistance to upgrade its anti-money laundering procedures and to support the expansion of its branch network in rural areas. AFD will also provide a long-term local currency loan of EUR 850,000 for refinancing the credit portfolio of the bank. GTZ also provided technical assistance to AMB in three main areas: risk management, internal audit, and savings. This attention to AMB may be a reaction to the initial success of the bank, which began its operations in late 2008. Within less than 1.5 years, AMB managed to reach about 15,000 clients; half of them have active voluntary savings accounts.

**CGAP–Ford Foundation Graduation Pilot targets the poorest households.** CGAP's most recent graduation pilot aims at engaging 900 poor households in economic activities. The pilot tests if the graduation model can help lead the poorest to sustainable livelihoods and out of chronic food insecurity. A comprehensive impact assessment will be conducted by IPA; BRAC Development Institute will provide additional qualitative research. The project is implemented by the Social Fund for Development (SFD) and the Social Welfare Fund.

**Workshop on the feasibility of mobile banking in Yemen.** SFD and CGAP organized a workshop in early March to discuss the potential of mobile phone technology to expand access to financial services for poor people. The workshop resulted in recommendations to create a clear legislative environment to facilitate the provision of financial services to the poor, including mobile banking services.

## **Interview with Ulrike Lassmann, Director of KfW Damascus Office**

Syria is the first country in the MENA region that has adopted specific legislation to catalyze access to finance for poor people. Since the adoption of the General Microfinance Decree in 2007, two MFIs have been awarded a license as social financial institutions (SFIs). We asked Ulrike Lassmann from KfW, a major investor in Syria's microfinance industry, about the effects of the legislation and the challenges that remain for Syrian MFIs.

### ***How has the Syrian microfinance industry changed since the General Microfinance Decree was issued in 2007?***

Not much has happened in the Syrian microfinance sector since then. This is partially due to the fact that besides setting up a good decree, it also takes a while to add proper implementation guidelines and to develop dedicated licensing procedures. The Central Bank of Syria (CBS) had to develop the full range of prudential regulation for SFIs, which were passed earlier this year. In a way, First MicroFinance Institution Syria (FMFI-S) can be seen as paving the way for the next entrants.

But we also have to acknowledge the fact that Syria's general environment for doing business is not yet as friendly as it could be. The main obstacles encountered by banks and MFIs alike are finding good staff and good premises (infrastructure and IT) and obtaining the appropriate sublicenses for many activities often not related to the core business.

### ***Did the Decree help expand outreach and diversify the offer of financial services?***

Supply of microcredit is still limited compared to potential demand. FMFI-S received its license in summer 2008 and has worked intensively and successfully in the last two years on its transition from a microfinance program to a regulated MFI. The microfinance program UNRWA-MD managed to expand its client base by over 80% within two years. Yet, with a total number of active microfinance clients of approximately 22,500 and a loan portfolio of roughly US\$20 million, the market in Syria is still quite small.

A few interested players emerged, but it was only recently that the interest got more substantial. Two new institutions were registered, IBDA

Bank, licensed under a special dedicated decree, and Bab Rizq Jameel (BRJ).

With regard to products, progress is slow, but improving. FMFI-S has started deposit taking recently in selected branches; UNWRA-MD is still focused on lending activities so far. It remains to be seen what products the new entrants, IBDA and BRJ, will and can offer. IBDA has announced that it would provide conventional and Islamic services as a full-fledged bank.

***How do you expect the Syrian microfinance sector to develop in the coming years?***

With two new entrants and further seriously interested potential investors, I would anticipate new drive and dynamics in the sector's development. We could observe a solid growth in the Syrian economy despite the problems in the world economy. Everywhere in Syrian cities small shops, handicrafts, and workshops open. Yet, at the same time poverty and unemployment are still quite high, and there is an obvious need to do something about them.

Recent studies financed by KfW show that there is a huge financing gap for micro and small businesses, but also a call for other financial services, such as savings, insurances, housing loans, etc. In February 2010, Frankfurt School of Finance and Management launched a consultant program with FMFI-S, financed by KfW, to support further product development of the institution. Of course, we expect that this will also give fresh impetus to the market.

On the other hand, we notice with a certain concern the re-emergence of government-sponsored programs. It is essential, from our point of view, to maintain a clear distinction between sustainable microfinance services that target the economically active, creditworthy population on the one hand and other state welfare programs or subsidies for those who have no or only very low incomes.

***What barriers remain for expanding access to financial services, including savings services, in Syria?***

Bureaucracy and long registration processes pose a big problem, for example the introduction of deposit taking at a branch needs a specific license — for each branch. Finding qualified and dedicated staff for all levels of an MFI is another challenge. Therefore, training and technical

KfW is a leading funder of microfinance in Syria. KfW supports FMFI-S through an equity investment, a financing facility to refinance FMFI-S's lending operations, and consulting services for their product development. In addition, the German Government through KfW has financed various training possibilities for staff of FMFI-S, the Central Bank, and the State Planning Commission.

assistance are urgently needed in the Syrian microfinance sector.

Not to forget raising awareness among potential clients, explaining what microfinance is and what clients can expect — and what they should not expect. Existing institutions as well as new entrants have to commit substantial time in customer education, which will then reflect on the customer/loan officer ratio.

Furthermore, funding for the institutions is lacking. The institutions that are active could do more lending had they more financing facilities. Yes, FMFI-S has successfully pioneered using private bank loans for on-lending, but it remains to be seen if other MFIs will be as successful as FMFI-S in obtaining local private commercial funding.

To maintain a healthy growth in the sector, we also have to discuss the need for a credit bureau in Syria — especially now with new entrants in the market and possibly even more competition coming up.

***What are the priorities for donors and investors who want to support the microfinance sector in Syria?***

I would hope more donors and IFIs come and invest in the Syrian microfinance sector, as the political attitude toward Syria clearly has eased and the regulatory framework is promising — we definitely need more support here!

Having said this, I think that a coordinated sector dialogue is necessary to ensure best practice principles — I would even state that a continued dialogue among all stakeholders is more important than the best strategy.

In Syria, KfW considers the potential among the upper segment of microfinance clients as very promising. Within a medium-term perspective, expansion of financial services to small and

medium-sized enterprises (the so-called missing middle) should be addressed as those enterprises play a crucial role in creating employment and generating economic growth.

Donors and investors might also need to examine possibilities of branchless banking via mobiles or similar alternatives to reach out to more rural areas, but also to reduce costs, as the prices for renting office space are extremely high in most Syrian cities.

***Syria was the first country in the region to adopt specific microfinance legislation. What can other countries in the region learn from this experience?***

I believe that the Syrian Government has put a really good legal framework in place and has taken its time to carefully design the framework

properly — at the same time microlending programs were still able to continue their activities.

One of the lessons might be that the process for a legal framework is quite complex and time consuming and does not consist of a good decree only. On the contrary, the real work starts after the decree, with implementation guidelines and development of prudential ratios and procedures.

In addition, the implementation of regulations in business operations should not be forgotten, and that means one has to pay attention to not creating a paper-loaded and heavy administration. MFIs are expected to be efficient in their customer relationship; I think it would be good if public authorities try their utmost to be as efficient as possible as well.

## Recent CGAP Research and Publications

### **Growth and Vulnerabilities in Microfinance.**

This CGAP Focus Note distills lessons from four microfinance markets that have faced a repayment crisis: Nicaragua, Morocco, Bosnia and Herzegovina, and Pakistan. Studies reveal that three vulnerabilities within the microfinance industry lie at the core of the problems: concentrated market competition and multiple borrowing; overstretched MFI systems and controls; and the erosion of MFI lending discipline. <http://www.cgap.org/p/site/c/template.rc/1.9.42393/>

### **Consumer Protection Regulation in Low-Access Environments: Opportunities to Promote Responsible Finance.**

What should consumer protection regulation look like in places where consumers are poor, access to finance is limited, and regulatory capacity is often overstretched? The main goals of consumer protection, according to this CGAP Focus Note, are transparent pricing, truth in advertising, and fair collection practices. <http://www.cgap.org/p/site/c/template.rc/1.9.42343/>

**Banking the Poor via G2P Payments.** In this Focus Note, CGAP looks at government-to-person (G2P) payments, which include social transfers as well as wage and pension payments. Providing G2P recipients with financial services could strengthen the development impact of G2P payments. <http://www.cgap.org/p/site/c/template.rc/1.9.41174/>

### **Scenarios for Branchless Banking in 2020.**

CGAP and DFID undertook a six-month scenario-building project in which almost 200 experts from more than 30 countries helped answer the question “How can government and private sector most affect the uptake and usage of branchless banking among the unserved

majority by 2020?” <http://www.cgap.org/p/site/c/template.rc/1.9.40599/>

### **Investors implementing the Client Protection Principles in Microfinance.**

CGAP consulted widely across the investor community to develop a Technical Guide for investors: Implementing the Client Protection Principles. It provides practical advice for investors on how to integrate the Principles in their work. <http://www.cgap.org/p/site/c/template.rc/1.9.42046/>

### **Creating Pathways for the Poorest: Early Lessons on Implementing the Graduation Model.**

A new CGAP Brief shows lessons learned from the graduation model, which aims at helping the ultra poor move out of extreme poverty. <http://www.cgap.org/p/site/c/template.rc/1.9.41162/>

### **The Rise, Fall, and Recovery of the Microfinance Sector in Morocco.**

Morocco is a recognized microcredit champion, boasting 40% of client outreach in the Arab world and host to some of the best performing MFIs in the world. But since 2007, the microcredit sector has been confronting a crisis. This CGAP Brief provides an analysis of the crisis and the responses to it. <http://www.cgap.org/p/site/c/template.rc/1.9.41164/>

### **Due Diligence Guidelines for the Review of Microcredit Loan Portfolios.**

These due diligence guidelines help analysts evaluate the accuracy of accounting and performance reports about the portfolio of MFIs, as well as compliance with MFIs’ own portfolio management policies. <http://www.cgap.org/p/site/c/template.rc/1.9.36521/>

### **Measuring Results of Microfinance Institutions.**

This Technical Guide provides guidance on minimum indicators that donors and investors should track when financing MFIs or community-managed loan funds. <http://www.cgap.org/p/site/c/template.rc/1.9.36551/>