

CGAP Cross-border Funder Survey 2011

Sample	The CGAP Cross-border Funder Survey 2011 collected data from the 20 largest microfinance funders (ranking based on 2009 commitments). The sample includes 10 DFIs, 5 multilateral agencies, 3 bilateral agencies, 1 institutional investor and 1 foundation. Survey participants: ABP, AECID, AFD Proparco, AfDB (estimates), AsDB, CIDA, DCA USAID, DFID, EBRD, EC, EIB, FMO, Gates Foundation, GIZ, IFAD, IFC, KfW, MIF IADB, OPIC, World Bank.
Total cross-border funding for microfinance	CGAP estimate of total cross-border funding for microfinance: USD 24 to 27 billion

All 20 Funders

	USD million				% of total funders				Annual growth*		
	Dec07	Dec08	Dec09	Dec10	Dec07	Dec08	Dec09	Dec10	07/08	08/09	09/10
Total Committed Amount **	9,952	12,192	13,683	14,689					+22%	+12%	+7%
Net New Commitments	na	2,239	1,491	1,006							
Disbursed Amount (growth: N=17)	na	2,092	1,479	2,143					na	-29%	+28%
Commitments by Region *** (growth: N=20)											
EAP	728	799	879	1,305	7%	7%	6%	9%	+10%	+10%	+49%
ECA	2,183	2,866	3,301	3,110	22%	23%	24%	21%	+31%	+15%	-6%
LAC	1,406	1,884	2,037	2,278	14%	15%	15%	16%	+34%	+8%	+12%
MENA	647	570	554	583	7%	5%	4%	4%	-12%	-3%	+5%
SA	2,845	3,316	3,101	3,473	29%	27%	23%	24%	+17%	-6%	+12%
SSA	1,323	1,454	1,658	1,685	13%	12%	12%	11%	+10%	+14%	+2%
Multi-Region	821	1,302	2,152	2,256	8%	11%	16%	15%	+59%	+65%	+5%
Commitments by Purpose (growth: N=17)											
On-lending	na	8,417	10,330	11,138		83%	85%	86%	na	+23%	+7%
Capacity building****	na	1,780	1,865	1,769		17%	15%	14%	na	+5%	-5%
Unspecified	na	1,995	1,488	1,782							
Commitments by Level (growth: N=17)											
Retail	7,077	9,530	11,436	12,176	93%	96%	96%	96%	+35%	+20%	+6%
Market Infrastructure ****	326	178	226	215	5%	2%	2%	2%	-45%	+27%	-5%
Policy ****	175	201	251	236	2%	2%	2%	2%	+15%	+25%	-6%
Unspecified	2,374	2,283	1,770	2,061							
Commitments Direct/Indirect (growth: N=17)											
Direct (incl. via governments)	5,562	6,751	7,061	7,865	73%	68%	59%	60%	+21%	+5%	+5%
... via governments / total funding *****						37%	na	28%			
Indirect (ie via funds, holdings)	2,016	3,158	4,851	5,240	27%	32%	41%	40%	+57%	+54%	+8%
Unspecified	2,374	2,283	1,770	1,584							
Commitments by Instrument (growth: N=20)											
Debt	na	8,254	8,738	8,818		68%	64%	60%		+6%	+1%
... Direct debt in local currency/direct debt						17%	na	14%			
... Debt via govts / total debt (N=17)*****						51%	na	40%			
Equity	na	1,070	1,675	1,881		9%	12%	13%		+57%	+12%
Grant	na	1,586	1,774	1,619		13%	13%	11%		+12%	-9%
Guarantee	na	674	806	1,553		5%	6%	10%		+20%	+93%
Other	na	608	689	818		5%	5%	6%		+13%	+19%
Largest 5 Funders											
Largest 5 funders in terms of commitments, and % of total funding	AsDB	KfW	KfW	KfW	17%	16%	21%	18%			
	World Bank	AsDB	World Bank	World Bank	12%	14%	10%	11%			
	KfW	World Bank	AsDB	AsDB	11%	12%	9%	11%			
	IFAD	EBRD	EBRD	IFC	8%	7%	9%	9%			
	AECID	IFC	IFC	EBRD	8%	6%	7%	7%			
Commitments by Type of Project											
Global, regional, multi-country					15%	20%	26%	29%			
Single Country					85%	80%	74%	71%			
Low income country					50%	26%	20%	16%			
Lower middle income country					34%	53%	51%	53%			
Upper middle income country					16%	21%	29%	31%			

10 DFIs

	USD million				% of total DFIs				Annual growth*			
	Dec07	Dec08	Dec09	Dec10	Dec07	Dec08	Dec09	Dec10	07/08	08/09	09/10	
	4,521	6,277	8,333	9,079						+39%	+33%	+9%
	na	1,755	2,057	745								
	na	1,298	1,101	1,206						na	-15%	+10%
	273	349	429	665	6%	6%	5%	7%	+28%	+23%	+55%	
	1,862	2,686	3,127	2,929	41%	42%	37%	32%	+44%	+16%	-6%	
	1,053	1,276	1,391	1,681	23%	20%	17%	19%	+21%	+9%	+21%	
	343	352	397	434	8%	6%	5%	5%	+3%	+13%	+9%	
	127	413	723	697	3%	7%	9%	8%	+226%	+75%	-4%	
	322	422	599	854	7%	7%	7%	9%	+31%	+42%	+43%	
	542	778	1,668	1,818	12%	12%	20%	20%	+44%	+114%	+9%	
		6,147	8,170	8,906		98%	98%	98%			+33%	+9%
		129	163	173		2%	2%	2%			+26%	+6%
		0	0	0								
	4,521	6,277	8,329	9,068	100%	100%	99.9%	99.9%			+33%	+9%
	0	0	4	7	0%	0%	0.1%	0.1%				
	0	0	0	4	0%	0%	0%	0.0%				
	0	0	0	0								
	2,785	3,729	4,248	4,456	62%	59%	51%	49%	+34%	+14%	+5%	
	1,736	2,548	4,086	4,623	38%	41%	49%	51%	+47%	+60%	+13%	
	0	0	0	0								
	na	3,947	5,150	5,205		63%	62%	57%			+30%	+1%
						17%	16%	13%				
	na	917	1,521	1,717		14%	18%	19%			+66%	+13%
	na	131	167	174		2%	2%	2%			+27%	+4%
	na	674	806	1,165		11%	10%	13%			+20%	+44%
	na	608	689	818		10%	8%	9%			+13%	+19%
	KfW	KfW	KfW	KfW	25%	32%	35%	29%				
	AECID	EBRD	EBRD	IFC	17%	15%	14%	15%				
	EBRD	IFC	IFC	EBRD	15%	12%	12%	12%				
	IFC	AECID	AECID	AECID	13%	12%	11%	10%				
	FMO	FMO	EIB	OPIC	11%	8%	6%	8%				

Notes: Commitments represent the stock of funds set aside for microfinance at a given time, whether or not disbursed. Disbursements are the funds that funders actually transferred to recipients during a given year. Net new commitments represent the change in commitments in the survey year. * Growth rates are based on a subset of funders that provided the data for all 4 years. "N" indicates the size of the sample. ** The depreciation of the Euro against the US dollar has negatively impacted total commitments and the growth rate since 46 percent of commitments are reported in Euro. If we correct for currency fluctuations, the growth of commitments in 2010 is only slightly lower than in the previous year (estimated 11 percent) *** Breakdown by region: all direct funding is allocated by region; indirect funding with a clear regional focus is also allocated by region (e.g. funding via MIVs with a clear regional focus); all other indirect funding is allocated to the category "multi-region" **** DFIs' commitments at market infrastructure and policy levels are not fully captured by this survey; thus capacity building from DFIs is potentially underestimated ***** Multilateral agencies channel large part of their funds through governments; governments then use the funds to onlend to MFIs or as grants to support capacity-building initiatives at the retail, market infrastructure, and policy levels. For questions or further data requests please contact Barbara Gähwiler at bgahwiler@cgap.org.