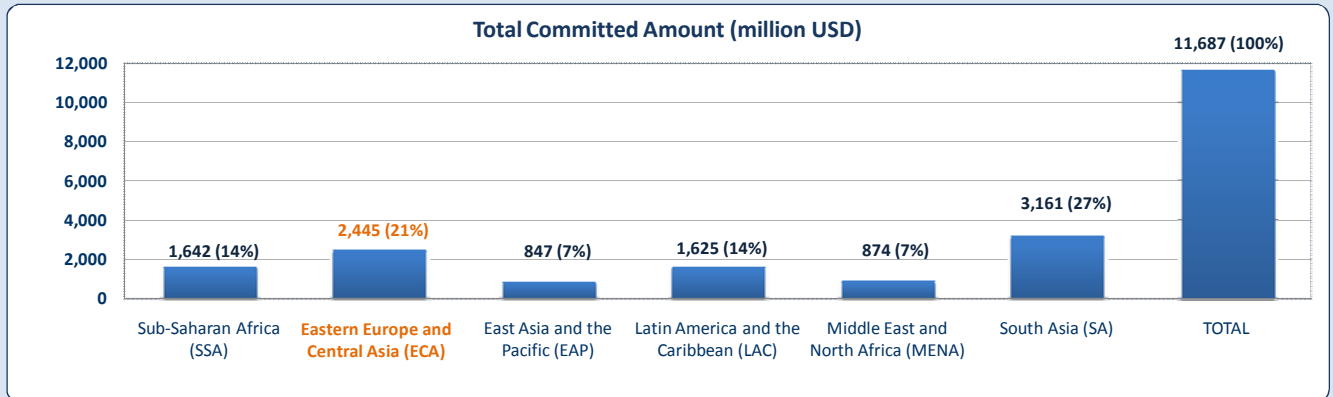


2008 Microfinance Funder Survey Eastern Europe and Central Asia

CGAP seeks to improve transparency on microfinance funding flows. This year, for the first time, the Microfinance Funder Survey includes information on the microfinance portfolio of leading donors and investors. Regional snapshots are one product. For more information, visit www.cgap.org/funders.

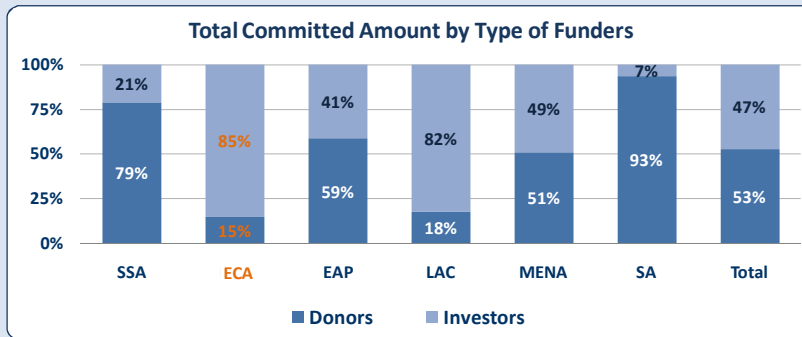
How Much?



Number of respondents: 54

Note: Global projects are not included in this graph. They account for about 1,094 million USD (9%).

Who?

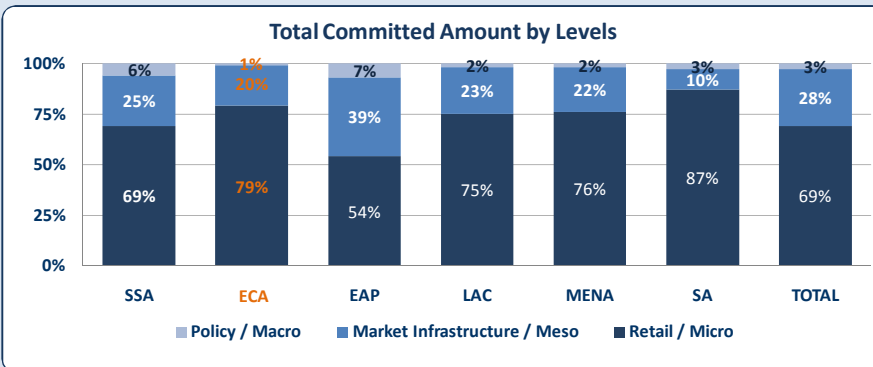


Number of respondents: 54

Top Five Funders in ECA

Rank	Institutional Type	Percentage of Total Funding in ECA
1	EBRD (DFI)	31%
2	KfW (DFI)	18%
3	IFC (DFI)	12%
4	World Bank (Multilateral Agency)	6%
5	AECI (DFI)	6%
All 5		73%

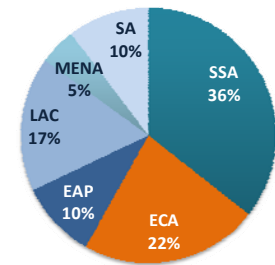
Purpose?



Number of respondents: 49

Note: Retail or micro level funding is directly targeted at MFIs. Meso level funding supports the general market infrastructure or is used for wholesale lending to MFIs. Macro/policy level funding strengthens the enabling and regulatory environment for microfinance.

Number of Projects with Capacity Building Components at Micro Level



Where?

< 50 million USD	50-100 million USD	101-300 million USD	> 300 million USD
Moldova Albania Belarus Croatia Kosovo Lithuania	Macedonia Montenegro Poland Turkmenistan Uzbekistan	Turkey Armenia Georgia Kazakhstan Tajikistan Romania Moldova Kyrgyzstan	Ukraine Bulgaria Serbia Bosnia Azerbaijan Russia

■ Low Income Countries
 ■ Lower Middle Income Countries
 ■ Upper Middle Income Countries

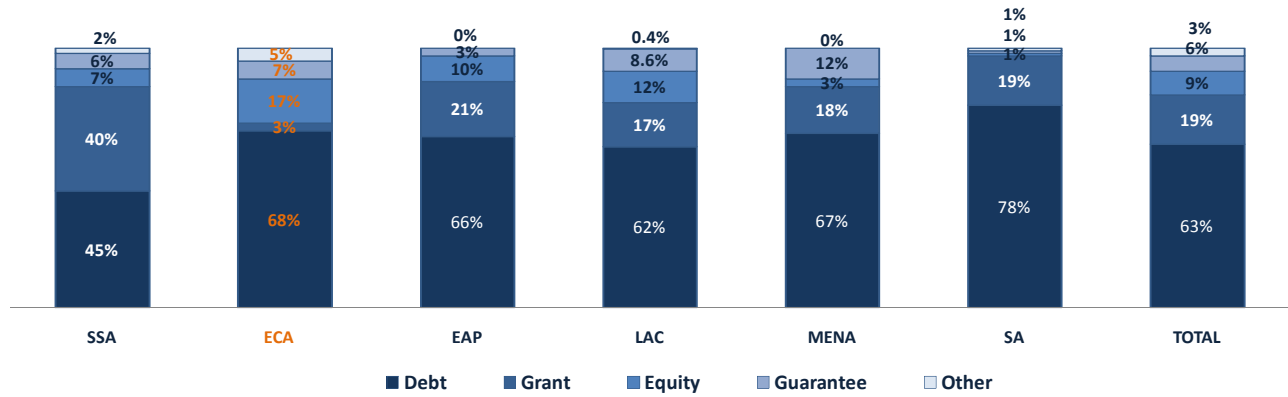
Number of countries covered: 25

Number of funders active in the region: 29

Note: Only single country projects are included in the table above. Regional and global projects have not been allocated per country.

How?

Total Committed Amount by Instrument



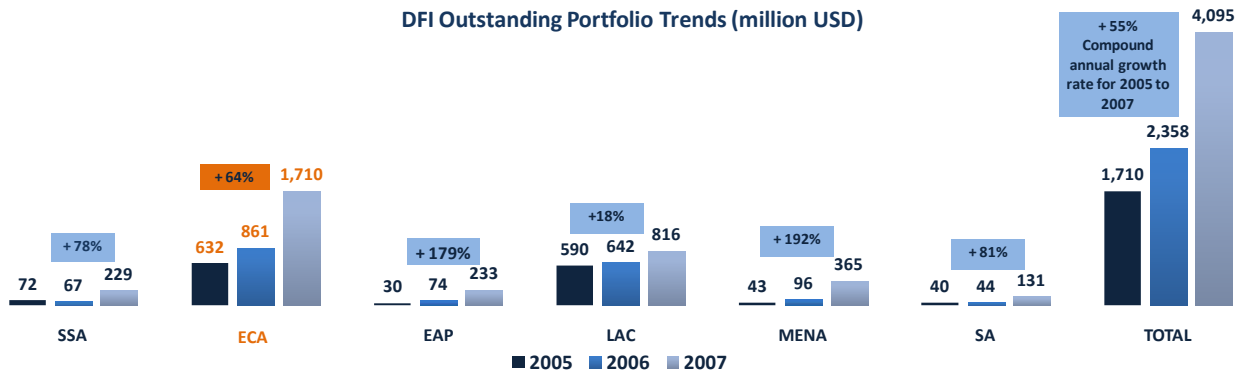
Number of respondents: 54

Note: The nature of the debt instrument is different for donors and investors. Investors typically provide debt directly to retail financial institutions or indirectly through investment vehicles. Many of the largest donors, however, channel their debt instruments as loans to governments. Governments can then use funds for multiple purposes, including on-lending to the retail level.

Trends

Trend analysis is possible for an important subgroup of funders--development finance institutions--because CGAP has three years of reported data from them. The 16 DFIs reporting to the survey represent 42% of the total committed amount. Below are growth trends of the outstanding portfolio of DFIs over a three year period.

DFI Outstanding Portfolio Trends (million USD)



Number of respondents: 16

Note: Outstanding Portfolio = Funds disbursed minus repayments; Committed Funding = Funds set aside for microfinance in all active projects, whether or not disbursed.

Survey Data Set

Donors (33)

Bilateral Agencies

Aid agencies and ministries of governments in developed countries [e.g., Swedish International Development Agency (Sida), United States Agency for International Development (USAID)]

Multilateral Development Banks and UN Agencies

Agencies owned by multiple governments of the industrialized and developing world [e.g., World Bank, the regional development banks], and UN agencies [e.g., the United Nations Capital Development Fund (UNCDF), International Fund for Agricultural Development (IFAD)]

Foundations

Non-profit corporations or charitable trusts typically funded by a private individual, a family or a corporation, with a principal purpose of making grants to unrelated organizations [e.g., Bill and Melinda Gates Foundation, Ford Foundation]

Other Donors

For example, international NGOs

Investors (21)

Development Finance Institutions (DFIs)

The private sector arms of government-owned bilateral and multilateral development agencies [e.g., KfW (Germany), International Finance Corporation (IFC)]

Individual Investors

Socially motivated individual "retail" investors and high net worth individuals that act as venture philanthropists. Individual investors provide their capital through organizations like Oikocredit, a Dutch cooperative society, investment funds, and online, peer-to-peer platforms like Kiva.org

Institutional Investors

International retail banks, investment banks, pension funds, and private equity funds that channel capital into microfinance [e.g., Deutsche Bank, TIAA-CREF]

Survey participants: AECI, AFD, AfDB, AsDB, BIO, CAF, CDC, CIDA, Citi Foundation, Cordaid, DCA USAID, DFID, EBRD, EC, EIB, Finnfund, Finland MoF, FIRST initiative, FMO, Fondation sen'Finances, Ford Foundation, Gates Foundation, GTZ, Hivos, ICCO, IFAD, IFC, ILO, IMF/AFRITAC, IsDB, Italy MoF, JBIC, Lux Dev, KfW, MCC, MIF/IADB, MSDF, Netherlands MoF, Norad, Norfund, Omidyar Network, OPIC, Proparco, Oxfam Novib, Rabobank Foundation, SDC, Sida, SIFEM, Kiva, Oikocredit, TIAA CREF, UNCDF, USAID and World Bank.

Contact: For more information about this survey, please contact Jasmina Glisovic-Mezieres at cgapbetteraid@worldbank.org. CGAP publications are frequently cited in other works. The suggested citation for this document is as follows: CGAP 2008 Microfinance Funder Survey.

Data Disclaimer

The survey is based on self-reported data from 54 funders. All data provided is as of December 2007 (except for a few funders whose fiscal year ends in June) and was collected from April to August 2008. A few funders were not able to provide breakdowns of total amounts committed to microfinance (e.g., committed amounts by level/purpose and instrument). In such cases, CGAP used secondary sources and employed its best judgement to provide reliable estimates. While actual volumes cannot always be provided, percentages give a fair idea of the funding breakdown.

Donors and Investors Active in Eastern Europe and Central Asia

Countries	Investors											Donors																	
	AECI	DCA USAID	EBRD	EIB	FMO	IFC	KfW	Kiva	Oikocredit	OPIC	SIFEM	AsDB	CIDA	Citi Foundation	Cordaid	EC	FIRST Initiative	GTZ	ICCO	IFAD	IsDB	MCC	Norad	Omidyar Network	Oxfam Novib	Rabobank Foundation	SDC	USAID	World Bank
Albania	X								X										X						X				
Armenia			X				X	X	X					X					X	X		X			X				X
Azerbaijan			X			X	X	X	X	X									X				X		X				X
Belarus			X			X	X																						
Bosnia and Herzegovina	X		X			X	X	X	X					X						X					X		X		
Bulgaria		X	X	X	X		X	X	X				X														X	X	
Croatia																													X
Georgia		X	X		X	X	X	X	X					X	X				X						X			X	X
Kazakhstan			X				X	X											X									X	X
Kosovo			X																										X
Kyrgyzstan			X			X	X	X	X						X	X	X	X										X	
Lithuania									X																X				
Macedonia, TFYR			X		X														X										
Moldova			X			X	X	X	X	X									X	X					X		X		X
Montenegro	X		X				X	X																	X				
Poland								X					X																
Romania			X			X	X	X	X	X																	X		
Russia (Russian Federation)			X			X	X	X	X			X	X															X	
Serbia	X		X	X	X	X	X	X						X												X		X	
Tajikistan			X			X	X	X	X		X			X		X	X	X		X					X			X	
Turkey						X	X						X						X										
Turkmenistan															X														
Ukraine			X			X	X	X	X	X		X					X										X	X	X
Uzbekistan			X								X																		
Regional/Multicountry			X	X		X	X	X	X	X		X	X											X			X		