

# CGAP Annual Report 2019



Our vision is a world where poor people, especially women, are empowered to capture opportunities and build resilience through financial services.





CGAP works to make financial services meet the needs of poor people, with a special focus on women. We spur innovations, test solutions, and inspire change through knowledge and partnerships. By advancing responsible and inclusive financial systems, we help move people out of poverty, protect their gains, and advance global development goals.

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Photo by Felix Odhiambo, Kenya

# Letter from the CEO



Greta Bull, CGAP CEO

Not long after I joined CGAP in late 2015, I began to wonder when the global development community might hit “peak financial inclusion,” the point at which everyone would realize that, despite all the enthusiasm for universal financial access, signing people up for accounts was not going to miraculously solve poverty. We had reached other “peaks” before, first with microfinance and again with mobile financial services. Always, the reality of a promising solution was more complicated when we got into the heart of the matter, and collective disappointment followed. While the goal of universal financial access by 2020 was an important rallying cry that enabled us collectively to make impressive progress, with the World Bank’s Findex survey highlighting that 1.2 billion people were newly included in the formal financial system between 2011 and 2017, we have long been aware that access to an account alone is not what really matters. The question left hanging was “Okay, people have access to an account — now what?”

By prioritizing signing people up for accounts, our attention for the past 10 years has been primarily on the machinery of delivering those accounts. What regulatory changes are needed to encourage account ownership? What business models and connectivity are required? How do we drive scale to make it viable for providers to offer services to the poor? The machinery clearly is very important. But are we delivering significant changes in the lives of the poor? The story here is less clear.

At CGAP, we have spent the better part of the past two years thinking about these questions and how to frame our work differently. What if we change the equation fundamentally by starting with a different question: what matters to poor people? And how can financial services help them to improve their lives? By asking the question this way, we start with the impact we want to see, and then work backwards to figure out if and how financial services can provide an answer. We started by asking what poor people need to seize opportunities and build resilience? And how do we connect that with our work on innovation in financial services delivery?

Like everyone else, poor people want to improve their lives. They want to be able to take advantage of economic opportunities and have some level of security when things go wrong. Financial services do not offer solutions for all of the problems facing poor people, but they can provide some of the answers. At CGAP, we chose three broad areas where we thought financial services could play a role in improving the well-being of poor people:

- Income generation: people need reliable and predictable sources of income. This may come from a formal job, a family business, day labor, social commerce, gig work, or a government payment.
- Essential services: people need services that help them improve their capabilities or ensure their physical well-being, like access to electricity, clean water, sanitation, education, and health care on affordable and predictable terms.
- Protect basic standards of living: we are all subject to emergencies, but poor people are especially vulnerable, so we need to think broadly about solutions and go beyond consumer protection, social transfers and insurance to consider ways to manage the effects of climate change or conflict.

We recognize there are other topics that might have been included here, but these three areas seem to us to be the most essential and where there is some evidence that financial services can make a difference in contributing to the broader development agenda. By orienting our work around these three objectives, we can ask ourselves tough questions about how digital innovation in financial services will fundamentally help poor people to improve their well-being. They provide a powerful new constellation of guiding stars to help us better deploy the innovation that has emerged in recent years to solve important and persistent development challenges.

A handwritten signature in black ink that reads "Greta Bull".

Chief Executive Officer, CGAP

# Financial Inclusion for What?



“ My husband had an accident while buying vegetables; he couldn't work for awhile. Because of the microinsurance, I could continue to feed my children. ”

— Imelda Imperial

**Meet Imelda Imperial**, mother of three and a vegetable seller at the Dionisio Market in Manila. She is the sole provider for her family, earning about 300–500 pesos (US\$6–8) a day from a small market stall.

When her husband was hit by a truck while transporting vegetables, they were able to draw on the microinsurance policy the couple had bought two years before for such emergencies. It gave them the money they needed to pay the hospital bill and buy medicine, and enough income to feed their four children. Microinsurance, a financial service for low-income people, provided a crucial buffer for Imelda and her family from economic shock and has increased their resilience.

Imelda's dream is to give her family a better life. She wants to grow her business, send her youngest daughter to school, and afford a proper home to replace their makeshift shelter behind the market stall. For many like Imelda, financial services can provide an on-ramp to a better life. But how do they get a foothold onto that ramp?

More and more studies are providing the evidence that financial services help poor people not only to manage and recover from shocks, but they also open up opportunities to improve their lives. Our work at CGAP has shown that with access to financial services, poor people can unlock basic, life-changing opportunities such as education to expand their economic options, safe water for improved health, and energy for increased productivity, protection, comfort, and safety.

Building on the tremendous progress that CGAP and the financial inclusion community have made on financial access, we are now focusing on deepening our understanding of the ways in which financial services contribute toward the overall well-being of poor people. We see three main areas as vital for achieving this goal: protecting basic standards of living, providing access to essential services, and building prosperous livelihoods.





Photo by Allison Shelley, Uganda

# Unique Role of CGAP

CGAP works to ensure that financial services meet the needs of poor people. We identify emerging challenges and opportunities, build the evidence base for potential solutions through research and demonstration projects, and share lessons learned with financial services providers, policy makers and regulators, and funders. Throughout, we work in partnership with stakeholders to scale up viable models of financial inclusion that alleviate poverty and support broader development goals.

## OUR TEAM

CGAP's global team of financial, policy, legal, and development experts comes from over 25 countries. Together our staff bring deep experience in business, policy, regulation, and research to help us solve the most pressing development problems in financial inclusion.

## OUR VALUE

CGAP is a trusted, independent, and impartial voice. We share lessons from our team members' work in the field and leverage our relationships with businesses, governments, and the nonprofit sector to bring solutions to scale.





# Building Prosperous Livelihoods

**Digital technologies are transforming the global economy and the way people work. From East Africa to Bangladesh and Indonesia, digital platforms are connecting marginalized people to new job opportunities. CGAP is exploring ways in which financial services can help poor people not only earn income but gain dignified, fulfilling jobs that improve their lives.**

CGAP interviewed young people between ages 19 and 33 in Kenya about gig work—flexible, often short-term work, usually as an independent contractor—and we found it can provide an important source of income, especially for more marginalized groups like single mothers. But gig workers said they lack income security and access to start-up or working capital, which limits their ability to transition into higher-earning opportunities. CGAP is building the evidence for how financial services can help reduce these barriers and allow young people to benefit more fully from the gig economy.

Photo left, by Khant Zaw, Myanmar



Fridah Nyawira, 19, is a single mother of two who lives in Nairobi. She also takes care of her mother. Her gig work in carpentry is the sole source of income for her household. Fridah worries about her lack of steady income and job protection. She says her most stressful times are when she has to work even though she or a child is unwell. Staying home for health reasons would mean losing her gig income.



Shallet Mutua, 27, works as a driver for Uber, Taxify, and Little Cab in Nairobi, but she doesn't own a car. Instead she leases one for a fixed amount every week. Her income is very important to cover her basic expenses and support two family members. Although she doesn't earn much money and her income flow is irregular, Shallet wants to buy her own vehicle. She needs to find a financial services provider willing to offer her suitable terms.

“This work provides for me and my two sons. I am able to pay for day care, food, rent, and clothes. It also gives me something to do so that I am not idle and in the streets.”

—Fridah Nyawira

# Providing Access to Essential Services

**Reliable electricity, clean water, and access to health care and education are vital to everyone’s well-being. For poor people, they are all too difficult to access. Digital financial services can unlock these essential services by making it easy for customers to finance and pay for these services.**

Solar home systems and other solar-powered appliances made affordable through innovative pay-as-you-go (PAYGo) financing have the power to jointly address the challenges of energy access and financial inclusion for the more than 800 million people — mostly rural and low-income — who remain off-grid. PAYGo solar is a nascent industry of young companies with evolving business models.

Photo below, from Safe Water Network



While exciting, this dynamism presents challenges for investors, and many of these companies have trouble raising debt financing at suitable terms to fuel their growth. The PAYGo Performance, Reporting, and Measurement (PERFORM) initiative is an open, transparent industry process led by CGAP and its partners, Lighting Global and GOGLA, to develop a reporting framework and set of key performance indicators (KPIs) for the PAYGo solar industry. The KPIs will help PAYGo companies improve their performance and stimulate more and smarter investments in the sector.



# Protecting Basic Standards of Living

**For people to prosper, they need the assurance they can manage adversity and recover when disaster hits, be it from crop failure, family health crises, floods, or other emergencies. Savings and insurance can help significantly. But government programs that provide basic social protections also play a crucial role.**

CGAP is helping Indonesia to modernize its government-to-person (G2P) payments program to give customers greater control over their money



and ensure that social benefits are delivered more efficiently. Our research in Kenya, Zambia, and Bangladesh supports the hypothesis that allowing customers to choose the bank account where they receive G2P benefits deepens the customer's relationship with the financial institution and promotes more convenient and reliable services for customers.

Lucy Njoki Njonde sometimes had to wait in line for four days to receive the assistance from the Kenyan government that she urgently needed to care for her child. "I pay 7,000 KSh (US\$70) a week for medicine for my son with disabilities. Therefore, as soon as my money from Inua Jamii [government social protection program] is in my account, I take it all out immediately and rush to buy medicine," she said. When Kenya introduced the option for Lucy to choose her preferred bank, she was able to switch her bank account from KCB Bank Kenya to a more convenient one at Equity Bank. This has enabled her to visit Equity Bank's branch in the nearby town she regularly visits. Njoki Njonde said she also is treated with greater dignity.

“ I just like Equity. When I go there, I never have to wait in line, and they wave me to the front when they see I am with Inua Jamii. ”

—Lucy Njoki Njonde



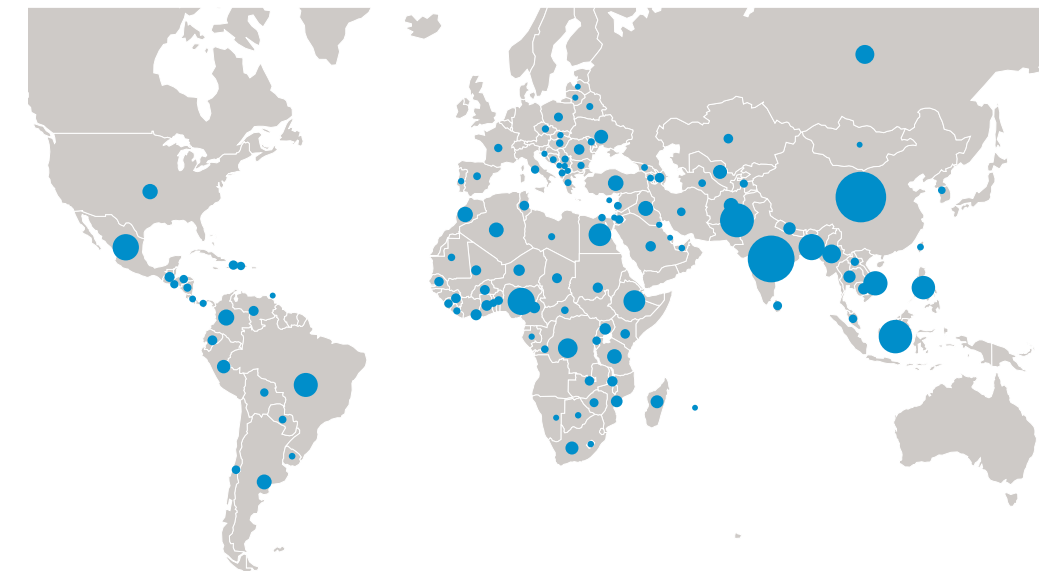
Photo by Jeni Abramson, Burkina Faso





# Reflecting on the Impact of Financial Services

As we enter the new decade, CGAP is working to strengthen the financial inclusion community's understanding of the pathways through which financial services can enhance the lives of poor people and help us reach the Sustainable Development Goals. Our work demonstrates to funders the worth of investing the resources necessary to reach the remaining 1.7 billion unbanked people around the world. In the past fiscal year, CGAP reviewed more than 200 impact evaluations and mapped this new evidence against an industry theory of change that connects use of financial services and poor people's overall well-being, focusing on their ability to build resilience and capture opportunities. The Evidence and Impact work highlights which interventions work, which do not, and what evidence gaps need filling.



**Globally, 1.7 billion adults lack an account**  
Adults without an account, 2017

Note: Data are not displayed for economies where the share of adults without an account is 5% or less

Source: Global Findex database

# CGAP Connects

## FINDEV GATEWAY

An independent knowledge-sharing platform where the financial inclusion community can collaborate, share lessons, and generate ideas on ways to make financial services work for poor people, and advance global development. [www.findevgateway.org](http://www.findevgateway.org)

## GATEWAY ACADEMY

A digital platform that connects financial institutions with financial inclusion experts who deliver cutting-edge training designed to enhance staff performance in a rapidly changing financial industry. <https://gateway.academy/>

## FINEQUITY

The community platform and working groups that promote the economic empowerment of women through financial inclusion; connect practitioners, policy makers, researchers, and donors from 400 institutions in nearly 60 countries who share experiences; document and discuss emerging good practices; and solve common problems related to equitable access to and use of a full range of financial services. [www.findevgateway.org/organization/finequity](http://www.findevgateway.org/organization/finequity)

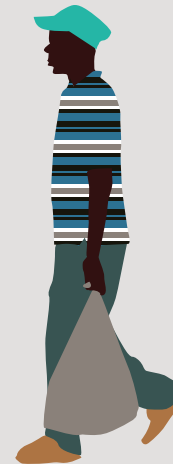


Photo by Mohamed Faisal, Sudan

# Financial Statements

## Notes on CGAP VI Financial Statements for Fiscal Year 2019

CGAP is a trust-funded consortium of 34 members with a mandate of advancing financial services for the world's poor. It is housed in the World Bank's Equitable Growth, Finance, and Institutions Global Practice, which, acting on behalf of other member donors, has legal, financial, and administrative oversight of CGAP. CGAP follows the World Bank's fiscal year ending on June 30. Its work projects, however, span more than one fiscal year.

These financial statements include an FY19 Financial Update, FY19 Member Contribution Update, and accompanying notes. They are unaudited. Internal audits are performed by World Bank Group Quality Assurance. CGAP also participates in the World Bank Group's single audit exercise annually.

## Key Highlights for Fiscal Year 2019

**Donor Contributions.** Total donor contributions in FY19 were \$24.5 million, down from \$25.8 million in FY18. CGAP bilateral members provided 45% of the total, while foundations provided 44%. Multilaterals provided 9%, and DFIs provided 2% of the total funds used to implement CGAP work program in FY19.

**Operating Expenses.** CGAP's expenses reached \$23.6 million in the fiscal year, 0.5% below the originally approved budget of \$23.8 million. Staff

costs represented 54% of the total costs, compared with 42% in FY18. In FY19, 75% of expenses were funded from the core funds and 25% from the designated funds.

**Financial Position.** CGAP maintained a solid financial position and ended the fiscal year with \$28.9 million available for FY20. Additional receivables (based on the signed member agreements) were \$16.9 million, totaling \$45.8 million available in cash and signed donor agreements for the start of FY20. There was also \$33.3 million that members had already approved or had communicated their intention to contribute but formal agreements were yet to be signed. Combined, that represented \$79.1 million in secured or pledged funding for the CGAP VI Strategy cycle.



## 1. Basis of Accounting

CGAP financial reports are prepared on a cash accounting basis.

Revenue from donor pledges is recognized when written notification of a donor's intent to process the grant is received. In most cases, pledges are fulfilled during the fiscal year in which they were made. Sometimes they are received in the following year(s).

These (unaudited) financial statements are prepared on a historical cost convention basis and are denominated in U.S. dollars.

## 2. Contributions from Donors – Core and Designated

Donor contributions (including pledges that have not yet been received but are being processed by the donor), interest income, and foreign exchange gains make up CGAP's revenues. Per CGAP's charter, all members are expected to contribute core funding to carry out CGAP's operations. Once donors have made core (unrestricted) contributions, they can make in exceptional cases a contribution limited to a specific purpose (designated). Amounts of donor contributions to CGAP's core funds can be found in the table on CGAP Member Donor Contributions.

## 3. Interest Income

Interest Income is the interest received during the fiscal year on cash balances held.

## 4. Operating Expenses: Operating expenses comprise the following:

- Staff Salaries and Benefits of direct-hire CGAP staff.
- Consultant fees are costs related to hire of individual CGAP consultants.
- Travel are expenses related to delivery of corporate activities including inter alia participation in external events, CGAP-hosted meetings, etc.
- Contractual/Firm services related to hiring of external companies.
- Other Operating Expenses include all other expenses related to delivery of CGAP's program, including those related to organization of CG and ExCom meetings, office and building expenses, telecommunications, office supplies, etc.

## 5. Operating Reserve

Operating Reserves are funds available for ongoing operations and future commitments. Given that CGAP does not generate revenue, an operating reserve is maintained to cushion potential effects of delays in member contributions and to allow an orderly wind down of CGAP activities should members decide to discontinue CGAP's operations in their present form. Our practice is to target operating reserves at a level that would sustain at least six months of operating costs, which currently is estimated at \$15 million.

# FY19 Financial Update

in US dollars ('000)

	FY19* Budget approved by CG May 2018	FY19* Actual	FY20† Budget approved by CG May 2019
<b>CASH INFLOWS</b>			
Cash balance at the beginning of fiscal year	27,298	27,298	28,919
FY19 donor contributions thru June 2019 (actual)	23,595	24,499	–
FY20 donor contributions thru June 2020 (projected)	–	–	23,500
FY19 investment income (actual)	672	763	–
FY20 investment income (projected)	–	–	750
<b>Total Inflows</b>	<b>51,565</b>	<b>52,560</b>	<b>53,169</b>
<b>EXPENSES BY EXPENSE CATEGORY</b>			
Staff Salaries & Benefits	13,945	13,890	13,703
Consultant Fees	3,902	3,919	4,609
Contractual / Firm services	3,057	3,424	3,844
Travel Expenses	2,238	1,956	2,156
Other operating expenses	626	453	1,244
<b>Total Expenses by Expense Category</b>	<b>23,768</b>	<b>23,641</b>	<b>25,556</b>
Balance at the end of fiscal year	27,797	28,919	27,614



\*July 2018–June 2019 †July 2019–June 2020

	FY19* Budget approved by CG May 2018	FY19* Actual	FY20† Budget approved by CG May 2019
<b>EXPENSES BY WORK STREAM</b>			
<b>Customers</b>			
Pillar Level	–	–	726
Segments and Insights	1,549	1,819	1,515
Customer Protection and Value	881	917	793
Evidence and Impact	721	566	699
<b>Business Models</b>			
Pillar Level	–	–	714
Digital Business Models	1,190	1,242	853
Financial Innovation for Development	1,290	1,066	1,018
<b>Enabling Infrastructure</b>			
Pillar Level	–	–	1,252
Digital Rails	5,137	4,657	3,898
<b>Policy</b>			
Pillar Level	–	–	1,663
DFS Regulation and Supervision	1,259	1,125	1,514
Data Protection and Privacy	1,246	1,281	886
Global Forum for Inclusion Standards	1,202	1,160	–
<b>Cross-Cutting</b>			
Sector Support	920	801	1,003
Gateway Academy	1,638	1,783	1,623
<b>Functional Work</b>			
Communications & KM Products	1,361	1,922	1,660
Information Technology Support	600	456	779
FinDev Gateway	529	572	622
Governance & Member Relations	1,387	1,289	1,459
Research & Development	341	283	255
Budget & Administration	1,156	1,374	1,149
Front Office	893	998	1,105
Monitoring & Evaluation	367	130	220
MIX	100	199	150
<b>Total Expenses by Work Stream</b>	<b>23,768</b>	<b>23,641</b>	<b>25,556</b>

# Member Contributions

in US dollars ('000)

	FY2019	FY2020	FY2021	FY2022	FY2023
<b>CORE CONTRIBUTIONS</b>					
African Development Bank	100	100	100	100	100
Australia	354	354	-	-	-
Bill & Melinda Gates Foundation	2,483	-	-	-	-
Canada	385	385	-	-	-
Citi Foundation	150	-	-	-	-
Credit Suisse Foundation	253	250	250	-	-
Denmark	1,247	471	471	471	471
European Commission	1,697	1,333	1,333	1,333	-
European Investment Bank	-	-	-	-	-
France/AFD	454	454	454	454	454
Flourish Foundation	300	250	250	250	-
Germany	456	434	-	-	-
IFAD	450	450	450	450	-
Italy	347	355	-	-	-
Japan	300	-	-	-	-
Republic of Korea	200	200	200	200	-
Luxembourg	450	450	450	-	-
The Mastercard Foundation	-	-	-	-	-
MetLife Foundation	175	175	-	-	-
The Netherlands	1,125	1,000	1,000	1,000	1,000
Norway	1,408	1,000	1,000	1,000	1,000
Sweden	1,000	1,000	1,000	1,000	1,000
Switzerland	252	252	252	252	252
UNCDF	100	-	-	-	-
United Kingdom	1,322	1,500	1,500	-	-
United States	450	-	-	-	-
<b>Subtotal Core Contributions</b>	<b>15,456</b>	<b>10,413</b>	<b>8,710</b>	<b>6,510</b>	<b>4,277</b>

## Contribution types

Received contributions

Signed administrative agreement but not yet received

Assumed pledge based on historical trend or current discussions

	FY2019	FY2020	FY2021	FY2022	FY2023
<b>DESIGNATED CONTRIBUTIONS</b>					
Bill & Melinda Gates Foundation (Indonesia)	900	-	-	-	-
Bill & Melinda Gates Foundation (Agents)	1,420	-	-	-	-
Bill & Melinda Gates Foundation (Gender)	1,496	-	-	-	-
Bill & Melinda Gates Foundation (Interop/APIs)	1,668	-	-	-	-
The Mastercard Foundation (Gateway Academy)	1,451	-	-	-	-
Switzerland / SECO (Ghana DFS)	903	860	236	-	-
United Kingdom (HIFI)	1,565	537	-	-	-
United Kingdom (HIFI)	-	3,210	1,650	-	-
MetLife Foundation (Arab World)	1,128	-	-	-	-
<b>Subtotal Designated Contributions</b>	<b>10,531</b>	<b>4,607</b>	<b>1,886</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>25,987</b>	<b>15,020</b>	<b>10,596</b>	<b>6,510</b>	<b>4,277</b>



# Members FY 2019

We thank our funding and implementing partners for their generous support and commitment to our collective mission. We look forward to another successful year.



African Development Bank



International Fund for Agricultural Development



Italian Agency for Cooperation and Development



Japan



KfW Bankengruppe



Agence Française de Développement



Australia Department of Foreign Affairs and Trade



Bill & Melinda Gates Foundation



CDC Group plc



Korea International Cooperation Agency



Luxembourg



Mastercard Foundation



MetLife Foundation



Citi Foundation



Credit Suisse



Denmark



European Commission



Ministry of Foreign Affairs and International Cooperation of Italy



Ministry of Foreign Affairs of the Netherlands



Netherlands Development Finance Company



NpM



European Investment Bank



European Investment Bank



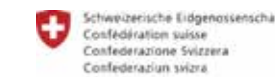
Flourish



Gesellschaft für Internationale Zusammenarbeit



Swedish International Development Cooperation Agency



Swiss Agency for Development and Cooperation SDC



The Norwegian Agency for Development Cooperation



The World Bank



Global Affairs Canada



IDB Lab



IFU



International Finance Corporation



UK aid



United Nations Capital Development Fund



United Nations Development Programme



USAID

# Members FY 2019

## EXECUTIVE COMMITTEE

Carolina Trivelli, Chair, IEP—Instituto de Estudios Peruanos, at-large

Juliet Anammah, Jumia, at-large

Bindu Ananth, Dvara Trust, at-large

Maha Bahou, Central Bank of Jordan, at-large

Greta Bull, ex-officio, CGAP CEO

Djalal Khimdjee, Agence Française de Développement (AFD)

Judith Frickenstein, GIZ

Jason Lamb, Bill & Melinda Gates Foundation

Fernando Maldonado, USAID

Mahesh Uttamchandani, World Bank

Zissimos Vergos, European Commission

## FY 2019 COUNCIL OF GOVERNORS

### Bilateral Members

Australia: Laura Allison

Canada: Alexandra Lamont and François-Philippe Dubé

Denmark: Ole Dahl Rasmussen and Jørn Olesen

Germany: Natascha Beinker, Wolfgang Buecker, and Judith Frickenstein

Italy: Gianluca Grandi

Japan: Kazuto Tsuji, Kohei Oishi, and Chieko Yokota

Luxembourg: Michel Haas and Thomas Lammar

The Netherlands: Sandra Louiszoon and Josien Sluijs

Norway: Paul Wade, Bjørn Holter Eriksen, and Svein A. Michelsen

Republic of Korea: Seo Young So

Sweden: Ola Sahlén

Switzerland: Johann-Friedrich (Hans) Ramm and Natasha Fröjd

United Kingdom: Helen Edmundson and Rebecca Waghorn

United States: Fernando Maldonado and Paul Nelson

## Foundations

Citi Foundation: Dorothy Stuehmke

Credit Suisse: Manuel Hörli

Bill & Melinda Gates Foundation: Michael Wiegand, Jason Lamb, Daniel Radcliffe, and Rosita Najmi

Flourish: Arjuna Costa, Stella Klemperer, and Jenny Johnston

Mastercard Foundation: Mark Wensley, Olga Morawczynski, and Sumaiya Sajjad

Metlife Foundation: Dennis White and Evelyn J. Stark

## Development Finance Institutions

Agence Française de Développement (AFD): Djalal Khimdjee, Laurent Biddiscombe, Christine Poursat, Sandrine Bannwarth, and Charlotte Beck

CDC: Machal Karim

European Investment Bank (EIB): Olivier Edelman and Isabelle Van Grunderbeek

FMO—Dutch Development Bank: Jeroen Harteveld and Charissa Bosma

IDB Lab: Irene Arias, Sergio Navajas and Fernando de Olloqui

International Finance Corporation (IFC): Martin Holtmann

IFU: Morten Elkjær

KFW: Jenny Scharrer and Carmen Colla

## Multilateral Members

African Development Bank: Stefan Nalletamby, Mohamed Kalif, and Sheila Okiro

European Commission: Zissimos Vergos and Ebba Aurell

International Fund For Agricultural Development (IFAD): Michael Hamp

United Nations Capital Development Fund (UNCDF) / UNDP: Henri Dommel and John Tucker

World Bank: Ceyla Pazarbasioglu, Alfonso Garcia Mora, and Mahesh Uttamchandani



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# About CGAP

CGAP is an independent think tank that works to empower poor people, especially women, to capture opportunities and build resilience through financial services. We test, learn, and pioneer solutions through practical research and active engagement with partners. The goal of all is to build responsive and inclusive financial systems that help move people out of poverty, protect their gains, and advance global development goals. Housed at the World Bank, CGAP is supported by over 30 leading development organizations committed to making financial services meet the needs of poor people. [www.cgap.org](http://www.cgap.org)



**Consultative Group to Assist the Poor**

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