



# INFORME PERSONALIZADO DE DESEMPEÑO

PREPARADO PARA:

ProMujer  
Bolivia

Un Informe del Microfinance Information eXchange (MIX)  
Washington DC

JULIO 2003

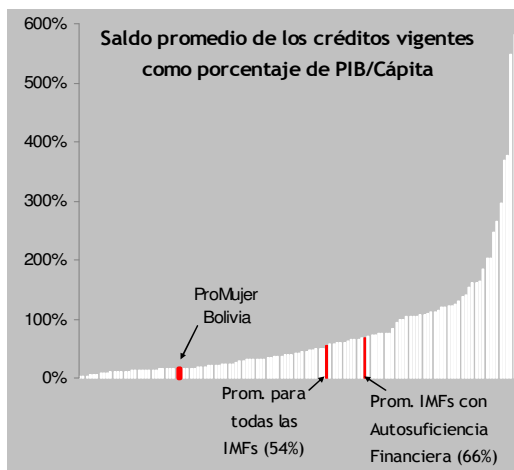
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Incorporamos a ProMujer Bolivia al grupo par **Latin America Medium**. Actualmente, el grupo se consiste de ACODEP, CMM - Medellín, Crecer, FAMA, FinSol, FMM - Popayán, ProEmpresa y ProMujer Bolivia.

El *MicroBanking Bulletin* (MBB) asigna una calificación entre “\*” y “\*\*\*\*” a la información recibida para reflejar su nivel de respaldo y documentación.<sup>†</sup> La información de Pro Mujer Bolivia recibió una calificación de “\*\*\*” como la mayoría de los participantes del grupo.

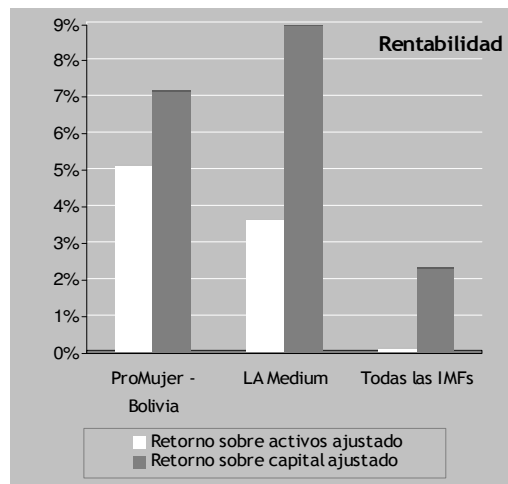
ProMujer Bolivia tiene un total del activo similar al promedio de sus pares en su conjunto. Sin embargo, logra resultados sociales más profundos y resultados financieros más altos que la mayoría de las instituciones similares.

El análisis de los logros sobresalientes empieza con la estructura de financiamiento. ProMujer Bolivia – parte de la red internacional de ProMujer – tiene un total de patrimonio ajustado que representa 60.4% del total del activo comparado con un promedio de 43.8% para el grupo par. El pasivo a tasas comerciales representa 0.7% de la cartera bruta de préstamos. Aunque los fondos subsidiados y donaciones forman una parte integral del financiamiento de ProMujer Bolivia, sus ingresos le ha permitido aumentar su base de capital aún más.



La cartera bruta de préstamos representa solo 54.2% del total del activo contrastado con un promedio de 78.0% del grupo par. A pesar de constituir una baja porcentaje del activo, la cartera bruta alcanza 31,535 prestatarios activos, cifra que es casi 40% más que el promedio de sus pares. El número de prestatarios activos es tan

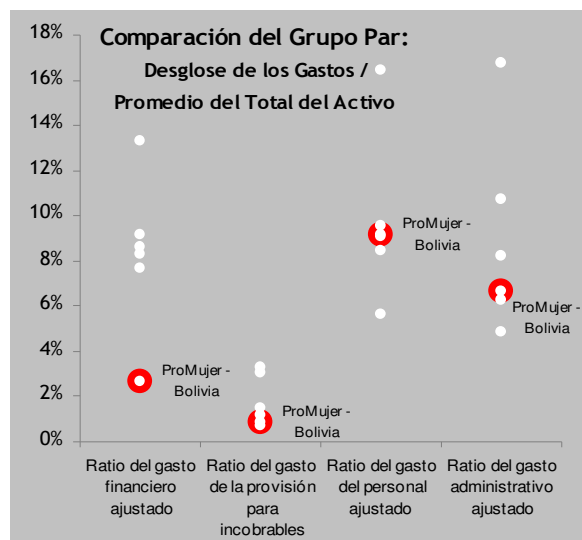
alto como consecuencia de un bajo saldo promedio de créditos por prestatario de \$143. Este mismo representa un impresionante 15.2% del producto nacional bruto comparado con un promedio de 45.1% para todas las IMFs.



Más allá de los resultados sociales, resaltan los resultados financieros. ProMujer Bolivia logra un retorno sobre activos ajustado de 5.1% contrastado con un promedio de 3.6% para el grupo par – lo cual es más rentable que el promedio para todas las IMFs que participan en el MBB. La autosuficiencia operacional de 140% disminuye a una autosuficiencia financiera de 126% luego de ajustes por subsidios al costo de fondos.

ProMujer Bolivia logra los altos retornos a pesar de tener un rendimiento real sobre la cartera bruta de 35.8%, menor al alto promedio de 38.3% para el grupo par. El ratio del ingreso financiero ajustado de 24.5% es menor al promedio del grupo par de 33.7%.

ProMujer Bolivia se destaca por sus bajos indicadores de gastos. El ratio del gasto total ajustado de 19.4% es aproximadamente 70% el promedio del grupo par y todas las IMFs. Se debe los bajos gastos totales principalmente a bajos gastos financieros y operacionales. Los gastos financieros, ajustados por subsidios al costo de fondos, representan 2.7% del promedio total del activo – resultado significativamente menor al promedio de 7.0% para el grupo par. Los gastos operacionales representan 15.8% del total del activo comparado con 19.8% para el grupo par. Este mismo se debe principalmente a bajos gastos administrativos ya que los gastos de personal están alrededor del promedio.



Aunque los gastos son bajos como porcentaje del total del activo, ProMujer Bolivia parece solo ligeramente más eficiente a sus pares debido al bajo ratio de la cartera bruta de préstamos / el total del activo ajustado. No obstante, los

asesores de crédito, tanto como el total del personal, alcanzan mayores niveles de productividad que la mayoría de las instituciones que participan en el MBB.

La cartera de ProMujer tiene muy poca morosidad. La cartera a riesgo > 30 días de 0.1% es mucho menor al promedio del grupo par de 3.4%. Cabe mencionar que la baja cartera a riesgo se destaca del promedio de la región latinoamericana, cuya cartera a riesgo > 30 días es casi 5%.

En resumen, ProMujer Bolivia logra sus excelentes resultados financieros y sociales con un rendimiento sobre la cartera menor a la mayoría de sus pares. La cartera a riesgo es muy baja por una institución de su tamaño. Sin embargo, el alto porcentaje de inversiones en otros activos del mercado no permite que los servicios se extiendan a una mayor clientela.

† El MBB usa el siguiente sistema de clasificación para calificar los datos recibidos:

- \*\*\* la información tiene el respaldo de una evaluación del tipo CAMEL, realizada por una entidad independiente y confiable;
- \*\* los formatos del MBB además de los estados financieros auditados, las memorias anuales y otras evaluaciones independientes;
- \* solamente el cuestionario del MBB o los estados financieros auditados.

## INDICADORES COMPARATIVOS DE DESEMPEÑO

Institución de microfinanzas (IMF):	ProMujer - Bolivia			
Grupo par:	LA Medium			
Año de datos:	2002			
Moneda:	US Dollars		Factor de conversión (cambio):	1
Grado de calidad de datos:	**			

### CARACTERÍSTICAS DE LA INSTITUCIÓN

		ProMujer	LA Medium	All MFIs
Número de IMFs:	Tamaño de la muestra		8	124
Edad:	Años de existencia	8	12	8
Total del activo:	Total del activo, ajustado por inflación y por provisión para incobrables y casitgos estandarizados	8,349,389	8,548,190	7,931,000
Número de oficinas:	Nº (incluso las oficinas centrales)	35	17	19
Número de personal:	Nº total de empleados	165	118	120

### ESTRUCTURA DE FINANCIAMIENTO

Capital / Activos:	Total del patrimonio ajustado / Total del activo ajustado	60.4%	43.8%	42.7%
Pasivos al "Precio del Mercado":	Total de los pasivos al "Precio del Mercado" / Cartera bruta de préstamos promedio	0.7%	71.8%	44.1%
Razón deuda-capital:	Total del pasivo ajustado / Total del patrimonio	0.7	1.7	1.9
Depósitos / Cartera de préstamos:	Total de depósitos voluntarios / Cartera bruta de préstamos, ajustada	N/A	3.7%	15.3%
Depósitos / Total del activo ajustado:	Total de depósitos voluntarios / Total del activo ajustado	0.0%	3.1%	12.3%
Cartera de préstamos / Total del activo	Cartera de préstamos ajustada / Total del activo ajustado	54.2%	78.0%	70.9%

### INDICADORES DE ESCALA

Nº de prestatarios activos:	Número de prestatarios con préstamos pendientes	31,535	22,627	15,553
% de prestatarios que son mujeres:	Nº de prestatarios activos que son mujeres / Nº de prestatarios activos	95.0%	72.1%	62.9%
Cartera bruta de préstamos:	Cartera bruta de préstamos, ajustada por castigos estandarizados	4,524,725	6,736,901	5,347,516
Saldo promedio de los créditos por prestatario	Cartera bruta de préstamos / Nº de prestatarios activos	143	385	532
Saldo promedio de los créditos por prestatario/ PNB per cápita:	Saldo promedio de los créditos por prestatario/ PNB per cápita	15.2%	45.1%	54.3%
Número de ahorristas voluntarios:	Número de ahorristas voluntarios con cuentas de ahorro	-	N/A	3,345
Ahorros voluntarios:	Total de las cuentas de ahorro a la vista y los depósitos a plazo	-	250,980	1,197,175
Saldo promedio del ahorro por ahorrista:	Total de depósitos voluntarios / Número de ahorristas voluntarios	N/A	N/A	269

### INDICADORES MACROECONÓMICOS

PNB per cápita:	Dólares US	940	1,186	1,031
Tasa de crecimiento del PDB:	Promedio Anual 1990-2000	4.0%	3.6%	3.8%
Tasa de depósito:	%	9.6%	5.2%	4.7%
Tasa de inflación:	%	0.9%	8.9%	7.4%
Profundización financiera:	M3 / PDB	55.9%	49.8%	40.7%

### DESEMPEÑO FINANCIERO GENERAL

Retorno sobre activos ajustado:	Resultado de operación ajustado, después de impuestos / Promedio del total del activo	5.1%	3.6%	0.1%
Retorno sobre patrimonio ajustado:	Resultado de operación ajustado, después de impuestos / Promedio del total del patrimonio	7.1%	9.0%	2.3%
Autosuficiencia operacional:	Ingresos financieros / (Gastos financieros + Provisión para incobrables, neta + Gastos operacionales)	140%	128%	115%
Autosuficiencia financiera:	Ingresos financieros ajustados / (Gastos financieros + Provisión para incobrables neta + Gastos operacionales) ajustados	126%	123%	104%

## INDICADORES COMPARATIVOS DE DESEMPEÑO

Institución de microfinanzas (IMF):	ProMujer - Bolivia			
Grupo par:	LA Medium			
Año de datos:	2002			
Moneda:	US Dollars		Factor de conversión (cambio):	1
Grado de calidad de datos:	**			

INGRESOS OPERACIONALES		ProMujer	LA Medium	All MFIs
Ratio del ingreso financiero ajustado:	Ingresos financieros ajustados / Promedio del total del activo	24.5%	33.7%	27.1%
Margen de ganancia ajustada:	Resultado de operación neto ajustado / Ingresos operacionales ajustados	20.9%	14.5%	0.3%
Rendimiento nominal sobre la cartera bruta de préstamos:	Ingresos financieros por la cartera bruta de préstamos / Promedio de la cartera bruta de préstamos	37.1%	45.2%	39.8%
Rendimiento real sobre la cartera bruta de préstamos:	(Rendimiento nominal sobre la cartera bruta de préstamos - Tasa de inflación) / (1 + Tasa de inflación)	35.8%	38.3%	33.6%

GASTOS OPERACIONALES		ProMujer	LA Medium	All MFIs
Ratio del gasto total ajustado:	(Gastos financieros + Provisión para incobrables, neta + Gastos operacionales) ajustado / Promedio del total del activo	19.4%	28.6%	27.7%
Ratio del gasto financiero ajustado:	Gastos financieros ajustados / Promedio del total del activo	2.7%	7.0%	6.2%
Ratio de la provisión para incobrables:	Gasto de la provisión para incobrables, neta ajustado / Promedio del total del activo	0.9%	1.9%	1.8%
Ratio del gasto del personal ajustado:	(Gasto de Personal + donaciones en especie para personal) / Promedio del total del activo	9.2%	9.9%	10.5%
Ratio del gasto administrativo ajustado:	(Gastos administrativos + donaciones en especie para gastos administrativos salvo personal) / Promedio del total del activo	6.6%	9.9%	8.4%
Ratio del gasto operacional ajustado:	(Gastos operacionales + donaciones en especie) / Promedio del total del activo	15.8%	19.8%	19.1%
Ratio del gasto de ajustes:	Gastos netos del ajuste por inflación y por subsidios al costo de fondos / Promedio del total del activo	1.9%	1.6%	1.8%

EFICIENCIA		ProMujer	LA Medium	All MFIs
Gastos operacionales ajustados / Cartera bruta de préstamos:	(Gastos Operacionales + Donaciones en especie) / Cartera bruta de préstamos promedio	25.0%	27.0%	29.4%
Gastos de personal ajustado / Cartera bruta de préstamos:	(Gasto del personal + donaciones en especie para personal) / Cartera bruta de préstamos promedio	14.5%	13.8%	16.1%
Salario Promedio / PNB per cápita:	(Gasto del personal promedio + donaciones en especie para personal) / PNB per cápita	3.9	7.7	6.7
Gasto por prestatario ajustado:	(Gastos operacionales + Donaciones en especie) / Promedio de prestatarios activos	N/A	95	142

PRODUCTIVIDAD		ProMujer	LA Medium	All MFIs
Prestatarios por personal:	Nº de prestatarios activos / Nº de personal	191	190	121
Prestatarios por oficial de crédito:	Nº de prestatarios activos / Nº de oficiales de crédito	501	552	284
Ahorristas voluntarias por personal:	Ahorristas voluntarias / Nº de personal	N/A	N/A	34
Ratio de la distribución de personal:	Nº de oficiales de crédito / Nº de personal	38.2%	41.1%	48.3%

RIESGO Y LIQUIDEZ		ProMujer	LA Medium	All MFIs
Cartera a Riesgo > 30 Días:	Saldo de préstamos morosos > 30 días / Cartera bruta de préstamos ajustada	0.1%	3.4%	2.8%
Cartera a Riesgo > 90 Días:	Saldo de préstamos morosos > 90 días / Cartera bruta de préstamos ajustada	0.0%	1.6%	1.5%
Ratio de cobertura de riesgo:	Reserva para préstamos incobrables ajustada / Cartera a riesgo > 30 días:	32.1	1.2	1.3
Activos líquidos no productivos como porcentaje del total del activo:	Caja y Banco / Total del activo ajustado	2.7%	4.7%	8.6%

## ESTADOS FINANCIEROS AJUSTADOS

**Institución de microfinanzas:** ProMujer - Bolivia  
**Año:** 2002 1 de enero - 31 de diciembre de 2002  
**Moneda:** US Dollar **Unidad:** 1  
**Grado de Calidad de Datos:** \*\*

### ESTADO DE BALANCE

	CUENTAS NO AJUSTADAS	CUENTAS AJUSTADAS
Caja y banco:	223,868	223,868
Reservas en el Banco Central:	0	0
Inversiones en instrumentos del mercado:	2,807,969	2,807,969
Cartera bruta de préstamos:	4,524,725	4,524,725
(Reserva para préstamos incobrables):	148,638	148,638
Intereses devengados sobre activos	0	0
Otros activos:	335,676	335,676
Inversiones a largo plazo:	60,093	60,093
Activos fijos netos:	545,696	545,696
<b>Total del activo:</b>	<b>8,349,389</b>	<b>8,349,389</b>
Cuentas de ahorros a la vista:	0	0
Depósitos a plazo:	0	0
Ahorros obligatorios:	0	0
Créditos de bancos comerciales:	0	0
Créditos del Banco Central	0	0
Créditos de la oficina central:	0	0
Créditos en fideicomiso:	0	0
Otros créditos a interés de mercado:	29,667	29,667
Créditos a tasas subsidiadas:	3,131,086	3,131,086
Intereses devengados sobre los pasivos:	0	0
Otros pasivos:	147,792	147,792
<b>Total del pasivo:</b>	<b>3,308,545</b>	<b>3,308,545</b>
Capital pagado:	0	0
Donaciones:	3,895,294	3,895,294
Ganancias acumuladas:	842,274	842,274
Ajuste por inflación, acumulado:	0	0
Ajuste por subsidios al costo de fondos:	0	123,601
Ajuste por subsidios en especie:	0	0
Otras cuentas de patrimonio:	0	0
Reservas:	0	0
Resultado de operación:	463,393	339,792
Resultado no operacional:	-160,117	-160,117
<b>Total del patrimonio:</b>	<b>5,040,844</b>	<b>5,040,844</b>
<b>Total del pasivo y patrimonio:</b>	<b>8,349,389</b>	<b>8,349,389</b>

### ESTADO DE GANANCIAS Y PÉRDIDAS

	CUENTAS NO AJUSTADAS	CUENTAS AJUSTADAS
Ingresos financieros por la cartera de préstamos:	1,356,256	1,356,256
Ingresos financieros por inversiones :	71,212	71,212
Otros ingresos de los servicios financieros:	195,253	195,253
<b>Ingresos Financieros:</b>	<b>1,622,721</b>	<b>1,622,721</b>
Gastos financieros del pasivo:	48,822	48,822
<i>Gasto, ajuste por inflación :</i>	0	0
<i>Ingreso, ajuste por inflación:</i>	0	0
Gasto neto por ajuste de inflación:	3,877	3,877
Gasto, ajuste por subsidios al costo de fondos:	0	123,601
Otros gastos financieros:	0	0
<b>Gastos financieros:</b>	<b>52,699</b>	<b>176,300</b>
<b>Provisión neta para Incobrables:</b>	<b>59,323</b>	<b>59,323</b>
Gastos de personal:	608,134	608,134
Arriendo y servicios:	105,571	105,571
Transporte:	55,508	55,508
Materiales de oficina:	43,304	43,304
Depreciación:	51,424	51,424
Otros gastos administrativos:	183,365	183,365
<b>Gastos operacionales:</b>	<b>1,047,306</b>	<b>1,047,306</b>
Ingresos (gastos) extraordinarios:	0	0
<b>Resultado de operación:</b>	<b>463,393</b>	<b>339,792</b>
Ingresos no operacionales:	0	0
Gastos no operacionales:	391,170	391,170
Impuestos:	0	0
Donaciones para subsidiar servicios financieros:	231,053	231,053
<b>Resultado neto:</b>	<b>303,276</b>	<b>179,675</b>

**Institución de microfinanzas:** Pro Mujer Bolivia  
**Año de datos:** 12/31/2002  
**País:** Bolivia  
**Moneda:** USD **Unidad:** 1

## AJUSTES

<b>Ajuste por Inflación</b>	<b>N/A</b>	Efectos: Generalmente, aumenta la cuenta Gasto Financiero, y disminuye el Resultado de Operación. (Nota: Si los activos Fijos son mayores al Patrimonio, el Gasto Financiero disminuirá y el Resultado Neto aumentará).
<b>Ajuste al Costo de Fondos</b>	<b>123,601</b>	Efectos: Aumenta la cuenta Gasto Financiero y disminuye el Resultado de Operación. Aparece en el Estado de Balance como una cuenta de Patrimonio Aparte que compensa el cambio el Resultado Neto. No hay cambio en la cuenta Total del Patrimonio.
<b>Ajuste a la provisión para créditos incobrables</b>	<b>N/A</b>	
<b>Ajuste por subsidios en especie</b>	<b>N/A</b>	Efectos: Aumenta la cuenta Total Gastos Operacionales, disminuye la cuenta Resultado de Operación.

## Promedios Para Uso

Promedio del total del activo	6,622,536
Promedio del total del patrimonio	4,754,142
Promedio de la cartera bruta de préstamos	4,183,097
Número de clientes promedio	29,688

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**Moneda:** USD **Unidad:** 1

## AJUSTE AL COSTO DE FONDOS

**Ajuste de todas las obligaciones salvo la obligación de FONDESIF (PMP) a 8.24% anual**

Balance de la obligación subsidiada, año anterior	362,336.21	
Balance de la obligación subsidiada, año actual	3,160,753.50	
Saldo promedio de la obligación	1,761,544.85	
Precio Sombra	9.58%	FMI, Estadísticas Financieras Internacionales, línea 60L.
Interés del "mercado"	168,756	
		Porcentaje del "Interés del mercado" pagado 27%
Menos interés pagado	45,155	Efectos: Aumenta la cuenta Gasto Financiero y disminuye el Resultado de Operación. Aparece en el Estado de Balance como una cuenta de Patrimonio Aparte que compensa el cambio el
<b>Gasto, ajuste al costo de fondos</b>	<b>123,601</b>	

## Notas sobre Ajustes

Este Informe de Desempeño Personalizado fue preparado sobre la base de la información presentada por su institución. Su función principal es ofrecerle una herramienta que le ayudará a comparar su desempeño con el de otras instituciones similares. Nosotros no entregaremos este informe a ninguna otra institución -- tanto los datos presentados por ustedes como los resultados de nuestro análisis serán mantenidos estrictamente confidenciales.

Nuestro análisis se basa en una comparación entre los grupos pares, formados por instituciones similares según su tamaño, la pobreza de su grupo meta y la región en la cual trabaja. Los resultados generados han sido ajustados para ser comparables, teniendo en cuenta el efecto de inflación, de los niveles de subsidios y de las diferencias en los procedimientos de provisión por préstamos incobrables. Este informe presenta una cuenta precisa de sus resultados financieros en comparación con los de sus pares.

### Criterios de los Grupos Pares y Calidad de Datos

La información presentada en los promedios de los grupos pares no ha sido comprobada independientemente por nosotros; representa información entregada voluntariamente por instituciones como la suya. Nuestro nivel de confianza con la información publicada para cada grupo par ha sido representado con una clasificación de la calidad de los datos. Este es un sistema objetivo de evaluación, el cual representa con un grado "\*\*\*\*" los datos de una IMF que entrega información que ha sido evaluada por una entidad independiente a través de un ejercicio estilo CAMEL. Cuando hemos recibido materiales como los estados financieros auditados, las memorias anuales o las evaluaciones internas de la institución, clasificamos esta información con un grado "\*\*\*". Si una IMF nos ha devuelto solamente el cuestionario del MBB, la información recibe un grado "\*\*". Los grados representan nuestro nivel de confianza en la fiabilidad de la información; **no deben ser usados** como una clasificación del desempeño financiero de IMFs.

Ni el personal editorial del MBB, ni el Consejo Editorial, ni el MIX puede responder por la validez de la información aquí presentada.

El cuadro siguiente presenta una descripción breve de los grupos pares, sus miembros y el grado de calidad de datos asignado a cada uno; detalles más profundos están disponibles en el *MicroBanking Bulletin*.

### Ajustes

Hemos ajustado el costo de fondos en los estados de ganancias y pérdidas de todas las IMFs para tener en

cuenta el efecto de **inflación** sobre el patrimonio de una institución con el tiempo. Este ajuste toma la forma de una cuenta de gasto en el estado de ganancia, la cual baja las ganancias presentadas en el año; este efecto está compensado con otra cuenta de patrimonio en el estado de balance que demuestra la distribución de ganancias entre ganancia real y el efecto de la inflación en el patrimonio. Los resultados financieros de todas IMFs incluyen este ajuste, menos las que usan un procedimiento generalmente aceptado de corrección monetaria en su contabilidad.

La presentación de ingresos también ha sido ajustada para la mayoría de IMFs para mostrar las ganancias como serían en la ausencia de los subsidios. Entre el grupo actual de IMFs participantes en el MBB, lo más común son los ajustes por subsidios al **costo de fondos**. Un costo adicional se agrega al gasto financiero para cualquier pasivo que lleva una tasa de interés substancialmente menor al precio del "mercado", para poder comparar instituciones con diferencias importantes en su nivel de subsidios como si operen sin subsidio. La determinación del precio del "mercado" es difícil; sin embargo, el asunto más importante para realizar este ajuste es que cualquier regla que se elija debería aplicarse uniformemente a todas las instituciones. Utilizamos la tasa de depósito según la FMI como el precio sombra para la tasa de interés del "mercado".

Los ingresos por **donaciones** también están separados y calculamos las ganancias basadas solamente en los ingresos y en los gastos operacionales. Finalmente, tenemos en cuenta los **subsidios en especies** ya que incluimos todos los gastos que fueron pagados por otra organización fuera de la contabilidad de la IMF, como por ejemplo podrían ser el sueldo del director, el arriendo de un edificio u otros gastos operacionales.

Finalmente, hemos estandarizado la manera en que **la provisión de los préstamos morosos** pasa a constituir un gasto. Hacemos una provisión para 50% del saldo de préstamos que son morosos más de 90 días pero menos de 180 días y 100% del saldo de préstamos que son morosos más de 180 días. Se castigan préstamos que son morosos más de 360 días.

Grupos Pares	N	Grado de Calidad de Datos (# de MFIs)			Miembros de Los Grupos
		***	**	*	
<b>1. Africa Large</b> Size: Large; Target: All Country Income Level: LI	6	1	3	2	<b>ACSI</b> , CERUDEB, EBS, K-REP, PADME, Pamécas
<b>2. Africa Medium</b> Size: Medium; Target: All Country Income Level: LI	8	0	6	2	CRG, <b>Finadev</b> , FINCA - UGA, PRIDE - TZA, PRIDE Finance, <b>UMU</b> , UWFT, Vital Finance
<b>3. Africa Small</b> Size: Small; Target: All	7	0	7	0	Faulu - UGA, FINCA - MWI, FINCA - TZA, SEDA, SEF, <b>Tchuma</b> , WAGES
<b>4. MENA</b> Size: All; Target: Low-end/ Broad FI Status: Non-FI	9	1	6	2	ABA, Al Amana, Al Majmoua, <b>DBACD</b> , FATEN, <b>Fondep</b> , <b>JMCC</b> , MFW, RADE
<b>5. LA Credit Unions</b> Size: Small/ Medium; Target: Broad Country Income Level: UI; FI Status: FI	11	0	2	9	Acredicom, Chuimequená, COOSAJO, Ecosaba, F. Gainza, <b>Fincomun</b> , Inca, Moyután, Quillacollo, SJPU, Tonantel
<b>6. LA Large</b> Size: Large; Target: All	12	0	11	1	Banco Solidario, BanDes, BancoSol, Caja de Los Andes, CMAC - Arequipa, <b>CMAC - Sullana</b> , Compartamos, FIE, Finamérica, FWWB - Cali, Mibanco, Solución
<b>7. LA Medium</b> Size: Medium; Target: Low-End/Broad	8	2	6	0	ACODEP, CMM - Medellín, Crecer, FAMA, Finsol, FMM - Popayán, ProEmpresa, ProMujer - BOL
<b>8. LA Small Broad</b> Size: Small; Target: Broad Status: Non-FI	8	1	5	2	<b>ACME</b> , Actuar - Tolima, ADRI, <b>BluSol</b> , <b>FHAF</b> , PortoSol, FINCA - ECU, <b>Sogesol</b>
<b>9. LA Small Low</b> Size: Small; Target: Low-end	10	0	7	3	5 de Mayo, <b>Adelante</b> , BanGente, Credicoop, FINCA - GTM, FINCA - HTI, FINCA - PER, <b>ProMujer - PER</b> , Vivacred, <b>Visão Mundial</b>
<b>10. Asia Large</b> Size: Large; Target: Low-end/ Broad Country Income Level: LI	4	0	1	3	ACLEDA, ASA, BRI, FICCO
<b>11. Asia Medium</b> Size: Medium; Target: Low-end/Broad Country Income Level: LI	7	3	3	1	Basix, BURO Tangail, CARD, EMT, Nirdhan, SHARE, TSPI
<b>12. Asia Small Low</b> Size: Small; Target: Low-end Country Income Level: LI; FI Status: Non-FI	5	2	3	0	AKRSP, GV, KASHF, <b>SKS</b> , <b>Spandana</b>
<b>13. Asia Small Broad</b> Size: Small; Target: Broad Country Income Level: LI	5	0	2	3	BCS, Hattha, IASC, PMPC, USPD
<b>14. ECA Large</b> Size: Large; Target: Broad/ High-end FI Status: Non-FI	5	1	3	1	BESA, EKI, FM, Mikrofin, Partner
<b>15. ECA Medium</b> Size: Medium; Target: Broad FI Status: Non-FI	9	0	5	4	Constanta, FINCA - KGZ, KEP, MI-BOSPO, NOA, Prizma, <b>PSHM</b> , Sunrise, XAC
<b>16. ECA Small</b> Country Income Level: LI; FI Status: Non-FI	6	1	2	3	<b>AgroInvest</b> , FINCA - AZE, Kamurj, KCLF, <b>Mikra BiH</b> , <b>Women for Women</b>
<b>17. Worldwide Small Business</b> Size: Large/Medium; Target: Small Business Country Income Level: LI; FI Status: Non-FI	4	2	1	1	<b>ACF</b> , AgroCapital, <b>Bai Tushum</b> , NLC
All MFIs	124	14	73	37	

† El *MicroBanking Bulletin* utiliza la siguiente escala para clasificar la información recibida de las MFIs.

\*\*\* La información esta respaldada por un análisis financiero detallado que ha sido llevado a cabo por una entidad independiente

\*\* La información recibida incluye el cuestionario del MBB, junto con estados financieros debidamente auditados, reportes financieros anuales, u otras evaluaciones independientes

\* La información incluye solamente el cuestionario de MBB o estados financieros debidamente auditados

Abreviaturas: MBB = *MicroBanking Bulletin*; LA = América Latina; MENA = Oriente Medio / África del Norte; ECA = Europa del este / Asia Central; UI = País con Nivel de Ingresos Elevados; LI = País con nivel de Ingresos Bajos; FI Status = Status de Intermediación Financiera; FI = Intermediario Financiero; Non-FI = No es Intermediario Financiero.

<sup>1</sup> Las instituciones en *negritas e itálicas* fueron recientemente incluidas en el MBB. Una descripción de cada institución está contenida en los anexos al final de este informe.

## ANEXO I – DESCRIPCIÓN DE LOS PARTICIPANTES

Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
5 de Mayo	Fondo 5 de Mayo	Dec-01	Mexico	**	Fondo Cinco de Mayo provides credit to solidarity groups in urban and peri-urban areas of Puebla, Mexico. It is a member of COPAME.
ABA	Alexandria Business Association	Dec-02	Egypt	*	ABA provides credit to small and microenterprises using an individual lending methodology. It is an NGO founded in 1988 and based primarily in urban areas. The credit program began in 1990.
ACF	Asian Credit Fund	Dec-02	Kazakhstan	*	ACF was founded in 1997 as an affiliate of Mercy Corps International. It is currently a non-bank financial institution that provides loans to microentrepreneurs and SMEs in urban and rural areas.
ACLEDA	ACLEDA Bank Ltd.	Dec-02	Cambodia	**	ACLEDA was started in 1993 as an NGO offering credit services. Since its transformation into a specialized bank in 2000, ACLEDA Bank Limited now offers credit, savings, transfer and cash management services in both rural and urban settings.
ACME	Association Pour la Cooperation avec la Micro Enterprise	Jun-02	Haiti	***	ACME is a non-profit organization founded in 1997 to provide financial services to entrepreneurs in the informal sector. It serves an urban market with a variety of individual loan products.
ACODEP	Asociación de Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa	Dec-02	Nicaragua	**	Founded in 1989, ACODEP serves small and microenterprises primarily in Managua and other urban areas of Nicaragua. ACODEP is a member of Katalysis and ASOMIF networks.
Acredicom	Acredicom	Dec-01	Guatemala	*	Acredicom is a Guatemalan credit union. It is a member of the FENACOAC system and participates in WOCCU's technical assistance program. It offers loans and savings services to its members.
ACSI	Amhara Savings and Credit Institution	Dec-02	Ethiopia	*	ACSI offers savings, credit, fund transfer services and pension fund management to rural populations in the Amhara region of Ethiopia. It began operations in 1996.
Actuar - Tolima	Corporación Acción por el Tolima	Dec-01	Colombia	**	Actuar - Tolima was founded in 1986. It is an NGO offering loans to microenterprises in Tolima and surrounding areas.
Adelante	Fundación Adelante	Dec-02	Honduras	*	Fundación Adelante offers solidarity group loans to female microentrepreneurs in rural areas. Fundación Adelante is part of the international Grameen Bank Replicator program.
ADRI	Asociación para el Desarrollo Rural Integrado	Dec-02	Costa Rica	**	ADRI is an NGO offering loans to small and microenterprises in Costa Rica. Founded in 1986, it also offers training and business development services to its clients.
AgroCapital	Fundación AgroCapital	Dec-02	Bolivia	**	Fundación AgroCapital focuses its services on agriculture and agro-industry, working mainly in rural and small urban areas of Bolivia. It is an NGO founded in 1992, and offers microloans and longer-term mortgage loans.
AgroInvest	AgroInvest Foundation	Dec-01	Montenegro	*	AgroInvest began operations as a World Vision affiliate in 1999. It serves rural areas and makes individual loans to clients involved in agriculture.
AKRSP	Aga Khan Rural Support Programme	Dec-01	Pakistan	**	AKRSP is a multi-service NGO that works in the "Roof of the World" region of northern Pakistan. Its credit program began in 1983, offering loans through its network of village organizations.
Al Amana	Association Al Amana	Dec-02	Morocco	***	Al Amana offers solidarity group and individual loans through a wide network of branches in urban areas of Morocco. It began operations in 1997.

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Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
Al Majmoua	Lebanese Association for Development – Al Majmoua	Dec-01	Lebanon	**	Al Majmoua is a Lebanese NGO, offering village banking-type services in both urban and rural areas. The program began operations in 1994 as a project of Save the Children. Ownership was transferred to the Lebanese institution in 1998.
ASA	Association for Social Advancement	Dec-02	Bangladesh	*	ASA is an NGO that offers credit services to the rural poor in Bangladesh. The majority of its clients are landless women. It was founded in 1978 and shifted from an integrated development strategy to its current focus on financial services in the early 1990s. It uses a village level group lending methodology.
BanDes	Banco del Desarrollo	Dec-02	Chile	*	Banco de Desarrollo began its microfinance program in 1986. It offers credit and savings to in addition to other financial services in locations throughout Chile.
Banco Solidario	Banco Solidario	Dec-02	Ecuador	**	Banco Solidario of Ecuador was founded in 1995 and is an affiliate of ACCION International. Banco Solidario offers both credit and savings services to microentrepreneurs. It also administers a pawn-lending product.
BancoSol	BancoSol	Dec-02	Bolivia	**	BancoSol is a licensed commercial bank devoted to microfinance. It offers multiple credit and savings products in urban areas of Bolivia. BancoSol is an affiliate of ACCION International.
BanGente	BanGente	Dec-02	Venezuela	**	BanGente, opened in February 1999, is the first commercial bank serving small and microenterprises in Venezuela. It was established through a strategic alliance among Banco del Caribe, three Venezuelan NGOs (Fundación Eugenio Mendoza, Grupo Social CESAP, and Fundación Vivienda Popular) and ACCION International.
BASIX	Bharatiya Samruddhi Finance Ltd.	Mar-02	India	***	BASIX was set up as a non-bank in 1996 to provide financial services to the rural poor, to promote self-employment, and to provide technical assistance to clients and rural financial institutions.
BCS	Bansalan Cooperative Society	Dec-01	Philippines	*	BCS is a credit union founded in 1967. Its microfinance activities began in 1998, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
BESA	BESA Foundation	Dec-02	Albania	**	BESA was started in 1988 as a non-profit organization. It now makes group loans to micro and small entrepreneurs in large and secondary cities of Albania.
BluSol	Instituição de Crédito Comunitário BluSol	Dec-01	Brazil	*	BluSol is an NGO affiliated with the city government of Blumenau in the state of Santa Catarina. It offers multiple loan products. BluSol participates in the BNDES Institutional Development Program.
BRI	Bank Rakyat Indonesia, Unit Desa System	Dec-02	Indonesia	*	BRI is a government-owned bank oriented towards rural areas, which has operated since 1897. The Unit Desa system is an extensive network of small banking units, which function as profit centers and provide individual loans and savings services. The system has existed in its current form since 1983.
BTF	Bai Tushum Foundation	Aug-02	Kyrgyzstan	***	Bai Tushum was established as an NGO in 2000. It uses an individual lending methodology to provide credit services to farmers, livestock breeders and other micro, small and medium entrepreneurs.
BURO Tangail	BURO Tangail	Dec-02	Bangladesh	**	BURO Tangail provides flexible voluntary savings, microloans and insurance services since 1990. It is an NGO.

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Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
Caja Los Andes	Caja Los Andes Fondo Financiero Privado	Dec-01	Bolivia	**	Caja Los Andes grew out of ProCrédito, an NGO that began lending operations in 1992. It was converted to a finance company in 1995. Caja Los Andes operates in urban and some rural areas in Bolivia, providing individual loans and savings services.
CARD	Center for Agriculture and Rural Development	Dec-01	Philippines	*	CARD started as an NGO in 1986 and is now partially transformed into a rural bank. It is an affiliate of CASHPOR and Women's World Banking. It makes loans and collects deposits.
CERUDEB	Centenary Rural Development Bank	Dec-02	Uganda	**	CERUDEB was founded as a trust company in 1983, and obtained its banking license in 1993. CERUDEB now operates as a commercial bank providing credit and savings services in Kampala and Uganda's district towns.
Chuimequená	Cooperativa San Miguel Chuimequená	Dec-02	Guatemala	*	Cooperativa San Miguel de Chuimequená is a Guatemalan credit union. It is a member of the FENACOAC system and participates in WOCCU's technical assistance program. It offers loans and savings services to its members.
CMAC - Arequipa	Cajas Municipal de Ahorro y Crédito de Arequipa	Dec-02	Peru	**	The municipal savings and credit banks of Peru are owned by city governments. CMAC - Arequipa is one of the largest of the national network, and offers pawn and microenterprise loans as well as savings products.
CMAC - Sullana	Cajas Municipal de Ahorro y Crédito de Sullana	Dec-02	Peru	**	The municipal savings and credit banks of Peru are owned by city governments. CMAC - Sullana is a decentralized institution based in northern Peru and offers pawn and microenterprise loans as well as savings products.
CMM - Medellín	Corporación Mundial de la Mujer - Medellín	Dec-02	Colombia	**	CMM - Medellín is affiliated to the Women's World Banking network, and operates in Medellín and surrounding areas. It was founded in 1985 and lends to both men and women.
Compartamos	Financiera Compartamos S.A. de C.V. SFOL	Dec-01	Mexico	**	Financiera Compartamos S.A. de C.V. SFOL began operations in 1990 as the lending arm of Gente Nueva, a Mexican NGO. It converted into a regulated financial institution in 2001. It uses multiple lending methodologies and is an affiliate of ACCION International.
Constanta	Constanta Foundation	Dec-02	Georgia	**	CONSTANTA was established in 1997 with a grant from UNHCR/Save the Children as a local NGO to provide group loans to poor self-employed women.
COOSAJO	Cooperativa San José Obrero	Dec-02	Guatemala	*	Cooperativa San José Obrero is a member of the FENACOAC credit union federation, and participated in WOCCU's technical assistance program in Guatemala. It offers loans and savings services to its members.
CRECER	CRECER	Dec-02	Bolivia	***	CRECER is an NGO working primarily in rural areas of Bolivia. It participates in Freedom from Hunger's "Credit with Education" program, using a village banking methodology.
Credicoop	Cooperative de Ahorro y Crédito Liberación	Dec-02	Chile	**	Formed in 1986, Credicoop now offers multiple savings and credit products. It principally serves clients in urban areas in Santiago and other cities in Chile.
CRG	Crédit Rural de Guinée	Dec-01	Guinea	***	CRG was founded in 1998 with the assistance of IRAM, at the request of the Guinean Ministry of Rural Development. It serves rural clients with group and solidarity loans as well as savings.
DBACD	Dahkalya Businessmen's Association for Community	Dec-02	Egypt	**	DBACD began work in 1995 and started its microfinance operations in 1998. It provides lending services and technical assistance to small and microenterprises.

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Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
	Development				
EBS	Equity Building Society	Dec-02	Kenya	**	EBS was established as a building society in 1984 and began its microfinance operations in 1994. It offers savings and credit services to clients at branches in the Central and Nairobi provinces of Kenya, as well as through mobile banks operating in rural areas.
Ecosaba	Ecosaba	Dec-02	Guatemala	*	Ecosaba is a member of the FENACOAC credit union federation, and participated in WOCCU's technical assistance program in Guatemala. It offers loans and savings services to its members.
EKI	EKI	Sep-02	Bosnia and Herzegovina	**	Founded in 1996 as an affiliate of World Vision, EKI is now an independent Microcredit Organization providing individual and group loans to self-employed small and microentrepreneurs.
EMT	Ennathian Moulethan Tchonnebat	Dec-01	Cambodia	***	EMT was founded in 1991 as a rural credit project run by the French agency, GRET. It is in the process of transformation to an independent Institution, and operates in rural areas in the south of Cambodia. It offers individual and solidarity group loans.
F. Gainza	Cooperativa Monseñor Félix Gainza	Dec-02	Bolivia	*	Cooperativa Monseñor Félix Gainza is a credit union founded in 1968. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
FAMA	Fundación para el Apoyo a la Microempresa	Dec-02	Nicaragua	**	FAMA operates mainly in urban areas of Nicaragua, providing microenterprise credit and training. It was founded in 1991 and is affiliated with ACCION International.
FATEN	Palestine for Credit and Development	Dec-02	Palestine	**	FATEN was initiated as a Save the Children affiliate in 1995 and spun-off as an independent NGO in 1999. It provides microcredit to poor women entrepreneurs using a group lending methodology.
Faulu - UGA	Faulu Uganda	Dec-02	Uganda	**	Founded in 1995 as an affiliate of Food for the Hungry International, Faulu Uganda provides group based credit and voluntary deposit services to small and microentrepreneurs in urban and semi-urban areas.
FHAF	Fonds Haïtien d'Aide à la Femme	Sep-02	Haiti	*	FHAF has offered credit services to Haitian women entrepreneurs for over 20 years. It is an affiliate of Women's World Banking.
FICCO	First Community Cooperative	Dec-01	Philippines	*	FICCO is a credit union founded in 1954. Its microfinance activities began in 1999, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
FIE	FFP - Fomento a Iniciativas Económicas	Dec-02	Bolivia	**	FFP - FIE is a for-profit financial institution offering individual loans to microenterprises in urban areas of Bolivia. It began lending in 1988 as an NGO, and began operating as a "Private Financial Fund" in 1998 under regulation by the Superintendence of Banks.
Finadev	Finadev S.A.	Dec-02	Benin	**	Finadev was established in 2000 as a financial intermediary devoted to the provision of microfinance services. It is associated with Financial Bank of Benin.
FinAmérica	Financiera América	Dec-02	Colombia	**	FinAmérica is a regulated finance company operating in Bogotá and surrounding areas. It offers multiple credit methodologies in addition to savings. FinAmérica is an affiliate of ACCION International.
FINCA - AZE	FINCA - Azerbaijan	Aug-02	Azerbaijan	**	Started in 1998, FINCA - Azerbaijan makes small loans to microentrepreneurs using village banking

## ANEXO I – DESCRIPCIÓN DE LOS PARTICIPANTES

Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
					technology.
FINCA - ECU	FINCA - Ecuador	Dec-02	Ecuador	**	FINCA - Ecuador was founded in 1994 and provides village banking services to low-income families in three regions: Pichincha, Guayas, and Imbabura.
FINCA - GTM	FINCA - Guatemala	Dec-02	Guatemala	**	Founded in 1998 as a FINCA affiliate, FINCA - Guatemala provides loans using village banking methodology to microentrepreneurs.
FINCA - HTI	FINCA - Haiti	Dec-02	Haiti	**	Founded in 1998 as a FINCA affiliate, FINCA - Haiti provides loans using village banking methodology to microentrepreneurs.
FINCA - KGZ	FINCA - Kyrgyzstan	Aug-02	Kyrgyzstan	**	Founded in 1995, FINCA - Kyrgyzstan is operating in five of the six oblasts of Kyrgyzstan and offers both village banking and individual loan products to its clients.
FINCA - MWI	FINCA - Malawi	Aug-02	Malawi	**	FINCA - Malawi works with women in the country's southern region, and has been in operation since 1994.
FINCA - PER	FINCA - Peru	Dec-02	Peru	**	FINCA - Peru is an NGO that predominantly serves female entrepreneurs in Ayacucho, Lima and Huancavelica. It uses village banking, solidarity group and individual loan methodologies. FINCA - Peru is also a member of the COPEME network.
FINCA - TZA	FINCA - Tanzania	Aug-02	Tanzania	**	FINCA - Tanzania was formed in 1998 as an affiliate of FINCA International. It provides loans through village banks.
FINCA - UGA	FINCA - Uganda	Aug-02	Uganda	**	One of FINCA's largest programs, FINCA - Uganda has been in operation since 1992. The program offers village banking services to women in Kampala, Jinja and Lira.
FinComun	Servicios Financieros Comunitarios	Dec-02	Mexico	**	FinComun was created in 1994 as an initiative of Fundación Juan Diego. It offers both savings and credit products to microentrepreneurs in poor neighborhoods of Mexico City.
FINSOL	Financiera Solidaria	Dec-02	Honduras	**	FINSOL began operations in 1999 after the NGO FUNADEH transferred its portfolio to the newly formed institution. Finsol offers loan and savings products to small and microenterprises in urban areas of Honduras. It is an affiliate of ACCION International.
FM	Fundusz Mikro	Sep-01	Poland	*	Fundusz Mikro began operations in 1995, and now lends to microentrepreneurs across Poland through an extensive branch network. It is a member of the MicroFinance Network.
FMM - Popayán	Fundación Mundo Mujer - Popayán	Dec-02	Colombia	**	FMM - Popayán is a Women's World Banking affiliate working in urban and rural areas of Cauca in Colombia. FMM - Popayán began lending to microenterprises in 1985.
FWWB - Cali	Fundación Women's World Banking - Cali	Dec-02	Colombia	**	WWB - Cali, an affiliate of Women's World Banking, began lending in 1982. It offers individual loans to male and female microentrepreneurs in Cali.
Fondep	Fondep Micro-crédit	Dec-02	Morocco	**	Fondep started its microlending program in 1997 under the auspices of a multiservice development program. In 2000 it created a separate NGO dedicated to offering lending services in Morocco's rural zones.
GV	Grama Vidiyal	Mar-02	India	***	Grama Vidiyal was started as a NGO in 1993 as a branch of the parent NGO called Activists for Social Alternatives in India to provide microfinance in rural areas. It is affiliated with CASHPOR and Grameen Bank in Bangladesh.

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Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
Hattha	Hattha Kakesekar, Ltd.	Dec-02	Cambodia	**	Hattha Kakesekar was founded in 1996 as an NGO and transformed into a licensed MFI in 2001. The MFI offers commercial loans and agricultural credit to entrepreneurs in urban and rural areas in the North-Western and central parts of Cambodia.
IASC	International Association for Savings and Credit	Mar-02	India	**	IASC is a non-profit organization founded in 1998. It offers loans for housing and microenterprise development, as well as insurance, to clients in rural India.
Inca	Cooperativa Inca Huasi	Dec-02	Bolivia	*	Cooperativa Inca Huasi is a credit union founded in 1978. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
JMCC	Jordan Micro Credit Company	Dec-02	Jordan	**	JMCC was established as a non-profit company in 1999, under the auspices of the Noor al-Hussein Foundation, for providing microloans to Jordanian microentrepreneurs.
Kamurj	MDF Kamurj	Dec-02	Armenia	***	MDF Kamurj was founded in 2000 as the merger of two separate microfinance programs run by Save the Children and Catholic Relief Services. It offers group loans to women in predominantly rural areas of Armenia.
Kashf	Kashf Foundation	Jun-02	Pakistan	**	Kashf is an NGO founded in 1996 to provide microcredit to low income women entrepreneurs in rural and urban areas. It is an affiliate of ASA, Bangladesh.
KCLF	Kazakstan Community Loan Fund	Dec-02	Kazakstan	*	The NGO KCLF was founded in 1997 with the support of ACDI/VOCA and as an affiliate of Mercy Corps. It uses group methodology to make loans to microentrepreneurs in large and secondary cities.
KEP	ICMC Kosovo Enterprise Program	Dec-01	Kosovo	*	KEP was founded in 1999 and offers group and individual loan products, as well as business development services, to economically active but vulnerable populations in Kosovo.
K-REP	K-REP Bank	Dec-02	Kenya	**	K-REP was founded in 1984. It provides funds to NGOs for on-lending to microenterprises and expanded to work on USAID's Private Enterprise Development Project in 1987. In 1997, K-REP Bank Limited was formed as a subsidiary of K-REP Group and became the first commercial bank in Kenya to directly target low-income clients.
MFW	Microfund for Women	Dec-02	Jordan	**	MFW was established in October 1999 to take over the lending program managed by the Jordanian Women's Development Society, a Jordanian NGO that spun off from Save the Children in 1996. It is now a private, non-profit company devoted to providing poor women microentrepreneurs with sustainable financial services through group, individual and seasonal loan products.
Mibanco	Banco de la Microempresa	Dec-02	Peru	**	Mibanco is a commercial microfinance bank offering savings and credit products to microentrepreneurs. Formerly the NGO Acción Comunitaria del Perú, Mibanco was transformed into a bank in 1998. It is an affiliate of ACCION International.
MI-BOSPO	MI-BOSPO	Dec-02	Bosnia and Herzegovina	*	MI-BOSPO was started as a program of BOSPO in 1996, and became an independent NGO in 2000 to provide microcredit to solidarity groups of low-income women entrepreneurs in secondary cities of Tuzla.

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Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
Mikra BiH	Mikra BiH	Dec-01	Bosnia and Herzegovina	**	Mikra BiH was founded in 1997 as an affiliate of Catholic Relief Services and transformed into an independent Microcredit Organization in 2001. It offers loans to women in urban and rural areas using both village banking and solidarity group methodologies.
Mikrofin	Mikrofin	Dec-02	Bosnia and Herzegovina	**	Mikrofin started operations in 1997 as an affiliate of CARE International, and is now an independent institution. It provides individual and group loans to microentrepreneurs in semi-urban areas.
Moyután	Cooperativa Moyután	Dec-02	Guatemala	*	Cooperativa Moyután is a member of the FENACOAC credit union federation, and participates in WOCCU's technical assistance program in Guatemala. It offers loans and savings services to its members.
Nirdhan	Nirdhan Utthan Bank	Jul-02	Nepal	**	Nirdhan is an NGO founded in 1991. It is a Grameen replicator providing credit and deposit services to the poor. Both compulsory and voluntary deposits services are offered. The NGO was transformed into Nirdhan Utthan Bank Limited in July 1999. It is a member of the CASHPOR network.
NLC	Network Leasing Corporation, Ltd.	Jun-02	Pakistan	***	NLC is a private for-profit financial company that offers financial services to small and microentrepreneurs. It uses a leasing methodology considered compatible with Islamic law, which forbids interest on borrowing.
NOA	NOA	Dec-02	Croatia	**	NOA was started in 1997 as an affiliate of Opportunity International. It is now a for-profit financial intermediary providing individual and group loans to self employed persons in agriculture and small business.
PADME	Association pour la Promotion et l'Appui au Développement des MicroEntreprises	Dec-02	Benin	***	PADME is an NGO working in urban and peri-urban areas of Benin. It offers loans to small and microenterprises, and was created by the Government of Benin with funding from the World Bank in 1993. It began a transformation from a pilot project to a private NGO microfinance institution in 1996.
PAMÉCAS	Programme d'Appui aux Mutuelles d'Epargne et de Crédit au Sénégal	Dec-02	Senegal	*	PAMÉCAS was established as a credit union in 1996. It offers a wide range of savings and credit services, primarily to women, using individual, solidarity and village banking products in urban and peri-urban Senegal.
Partner	Partner	Dec-02	Bosnia and Herzegovina	***	Partner is an NGO that began operations in 1997 as an affiliate of Mercy Corps International. It provides individual credit to microenterprises in areas affected by war.
PMPC	Panabo Multi-Purpose Cooperative	Dec-01	Philippines	*	PMPC is a credit union founded in 1965. Its microfinance activities began in 1998, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
PortoSol	Instituição de Crédito Comunitário PortoSol	Dec-01	Brazil	*	PortoSol is an NGO operating in Porto Alegre in Brazil. It was founded in 1996 and offers individual loans to microentrepreneurs. PortoSol participates in the BNDES Institutional Development Program.
PRIDE Finance	PRIDE Finance	Dec-02	Guinea	*	PRIDE Finance was started in 1992 with funding from USAID. It offers group and individual loans to clients in urban and peri-urban areas of Guinea and receives ongoing technical assistance from VITA.
PRIDE - TZA	Promotion of Rural Initiatives and Development Enterprises - Tanzania	Dec-01	Tanzania	**	PRIDE - Tanzania offers financial services to clients in urban and semi-urban areas of Tanzania. It was founded in 1993.

## ANEXO I – DESCRIPCIÓN DE LOS PARTICIPANTES

Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
Prizma	Prizma	Dec-02	Bosnia and Herzegovina	**	Prizma was founded in 1997 by the international NGO ICMC to support poor and low-income women formed into solidarity groups in small towns and rural areas. Prizma now uses individual and group methodologies to help women address basic needs, shelter, and livelihoods.
ProEmpresa	EDPYME ProEmpresa	Dec-02	Peru	**	EDPYME ProEmpresa was born out of the NGO IDESI in 1998. As a regulated financial institution, it offers individual loans to small entrepreneurs, predominantly in large and small urban areas.
ProMujer - BOL	Programas para la Mujer - Bolivia	Dec-02	Bolivia	**	ProMujer - Bolivia was founded in 1990. It provides training and credit and facilitates savings for its predominantly female clients. ProMujer - Bolivia is a member of the ProMujer network.
ProMujer - PER	Programas para la Mujer - Peru	Dec-01	Peru	**	Founded in 1999, ProMujer - Peru provides credit and other services for female entrepreneurs. It primarily uses a village banking methodology. ProMujer - Peru is a member of the ProMujer network.
PSHM	Partneri Shqiptar Ne Mikrokredi	Aug-02	Albania	*	PSHM was founded in 1998 as an affiliate of Opportunity International and with funding from USAID. It offers both individual and group loans to microentrepreneurs in rural and urban areas.
Quilla	Cooperativa Quillacollo	Dec-02	Bolivia	*	Quillacollo is a credit union founded in 1962. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
RADE	Regional Association for the Development of Enterprises	Dec-02	Egypt	*	The microfinance activities of the NGO RADE started in 1998. RADE is an affiliate of Catholic Relief Services in Egypt. It offers village banking loans to women in rural areas.
SEDA	Small Enterprise Development Agency	Sep-02	Tanzania	**	SEDA was started in 1996 as an affiliate of World Vision to provide financial services to women using a village banking methodology in mostly urban areas of Tanzania.
SEF	Small Enterprise Foundation	Jun-02	South Africa	**	SEF is an NGO working in the Northern Province of South Africa. It uses a Grameen methodology to provide loans to rural women, and was founded in 1991.
SHARE	SHARE Microfin Ltd	Mar-02	India	***	SHARE lends to women in rural areas of Andhra Pradesh in India. It is a member of the CASHPOR network and was founded in 1989.
SJPU	Cooperative San Jose de Punata	Dec-02	Bolivia	*	Cooperative San Jose de Punata is a credit union founded in 1964. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
SKS	Swayam Krishi Sangam	Mar-02	India	**	Founded in 1997, SKS uses an adapted Grameen Bank approach to offer lending and savings services to poor, rural women in Andhra Pradesh in India.
Sogesol	Société Générale Haitienne de Solidarité	Sep-02	Haiti	**	Sogesol provides retail financial services to urban microentrepreneurs on behalf of Sogebank. It is an affiliate of ACCION International.
Solución	Solución - Financiera de Crédito del Perú	Dec-02	Peru	**	Solución is a finance company founded in 1996. It offers consumer loans, individual loans, credit cards and savings products to small entrepreneurs, through a network of branches in urban areas of Peru.
Spandana	Spandana	Mar-02	India	***	Established as a multi-service development program in 1992, Spandana has focused on offering credit and savings services, as well as insurance, to poor women since 1997.

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Siglas	Nombre	Fecha	País	Grado de Datos	Descripción
Sunrise	Sunrise Sarajevo	Dec-02	Bosnia and Herzegovina	*	SUNRISE is an NGO founded in 1997 to provide individual credit to start-up and established micro enterprises.
Tchuma	Tchuma Cooperativa de Crédito e Poupança	Dec-02	Mozambique	**	Created as a pilot project in 1996, Tchuma is a credit and savings institution that was officially launched in 1998. It offers loans to individuals and solidarity groups. Tchuma is an affiliate of ACCION International
Tonantel	Cooperativa Tonantel	Dec-02	Guatemala	*	Cooperativa Tonantel is a member of the FENACOAC credit union federation, and participated in WOCCU's technical assistance program in Guatemala. It offers loans and savings services to its members.
TSPI	TSPI Development Corporation	Jun-02	Philippines	**	TSPI operates in urban and semi-urban areas of the Philippines, offering group loans to microenterprises. It was founded in 1981 and is affiliated to the Opportunity Network, the MicroFinance Network and CASHPOR, among others.
UMU	Uganda Microfinance Union	Dec-02	Uganda	**	UMU began operations in 1997. It is a company limited by guarantee that provides both savings and credit services, and is in the process of transformation into a regulated financial intermediary. UMU is an affiliate of ACCION International.
USPD	United Sugarcane Planters of Davao MPC	Dec-01	Philippines	*	USPD is a credit union founded in 1996. Its microfinance activities began in 1999, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
UWFT	Uganda Women's Finance Trust	Dec-02	Uganda	**	UWFT was founded as a non-profit institution in 1984. It currently offers savings and loans to women microentrepreneurs.
Visão Mundial	Visão Mundial	Dec-01	Brazil	*	Visão Mundial is an NGO affiliated with World Vision international. It offers individual and solidarity group loans small entrepreneurs in urban and rural areas. Visão Mundial participates in the BNDES Institutional Development Program.
Vital Finance	Vital Finance	Dec-02	Benin	*	Vital Finance was founded in 1998 as an NGO offering individual and solidarity group loans to small and microentrepreneurs in Benin's rural areas.
Vivacred	Vivacred	Dec-01	Brazil	*	VIVACRED is an NGO operating in Rio de Janeiro. It offers individual loans to microentrepreneurs, and was founded in 1997. Vivacred participates in the BNDES Institutional Development Program.
WAGES	Women and Associations for Gain both Economic and Social	Dec-02	Togo	**	WAGES serves women in Lomé and surrounding areas, working with borrowers' associations using a village-banking methodology. It was founded in 1994.
Women for Women	Women for Women	Dec-01	Bosnia and Herzegovina	*	Women for Women is an NGO founded in 1997 to provide group loans to women entrepreneurs in rural areas and small towns.
XAC	XacBank	Dec-02	Mongolia	**	XAC's microfinance program was started as a non-bank financial institution in 1998 with funding from the UNDP-Microstart program and transformed into a Bank in 2001. It provides a variety of loan products and savings services to clients throughout the country.

### El MicroBanking Bulletin

El *MicroBanking Bulletin* pretende mejorar el desempeño financiero de instituciones microfinancieras a través de la publicación y la difusión los resultados de la industria. Los resultados de IMFs por todo el mundo son recogidos, expresados en términos comunes, y comparados. El *MicroBanking Bulletin* se publica dos veces por año y difunde los resultados del análisis comparativo. Las IMF participantes proveen sus datos financieros voluntariamente y reciben un informe que compara sus resultados contra los “benchmarks” de su grupo par. Los datos de las IMFs son estrictamente confidenciales.

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