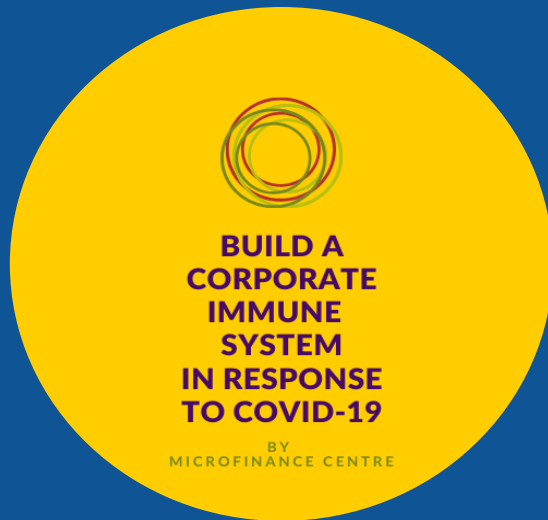




MICROFINANCE CENTRE



How to Build a Corporate Immune System in Response to COVID-19



Risk management for beginners and back-up staff

Webinar house keeping rules

- Please switch off your webcam

- Please switch off your microphone during the presentation

- Please write your questions in the chatbox

The webinar is **recorded**
It will be available at mfc.org.pl

EaSI Technical Assistance to the European Microcredit Sector

European Commission
DG Employment, Social Affairs and Inclusion

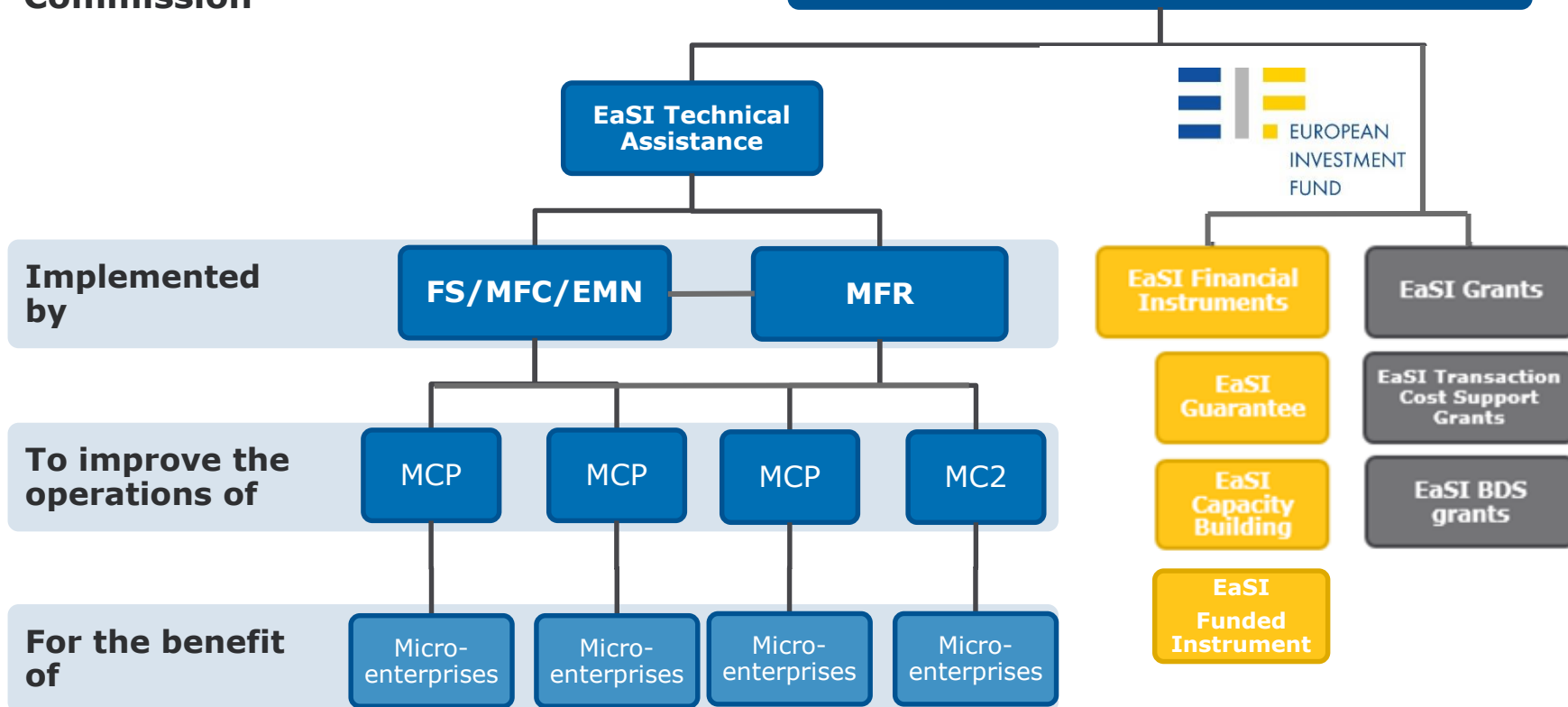


EaSI Technical Assistance within the EU Programme for Employment and Social Innovation (EaSI)

Funded and managed by the European Commission



EaSI Funding Programme Microfinance and Social Entrepreneurship axis



The EaSI Technical Assistance Service Providers



Service Providers

Technical Assistance:

- » Frankfurt School of Finance and Management gGmbH (FS) – Consortium Leader for the Technical Assistance Services
- » Microfinance Centre (MFC) – Consortium Partner
- » European Microfinance Network (EMN) – Consortium Partner

Assessment, Evaluation and Ratings:

- » MF Rating – Provider of Institutional Assessments, Rating and Evaluations

Project Beneficiaries and Geographic Coverage

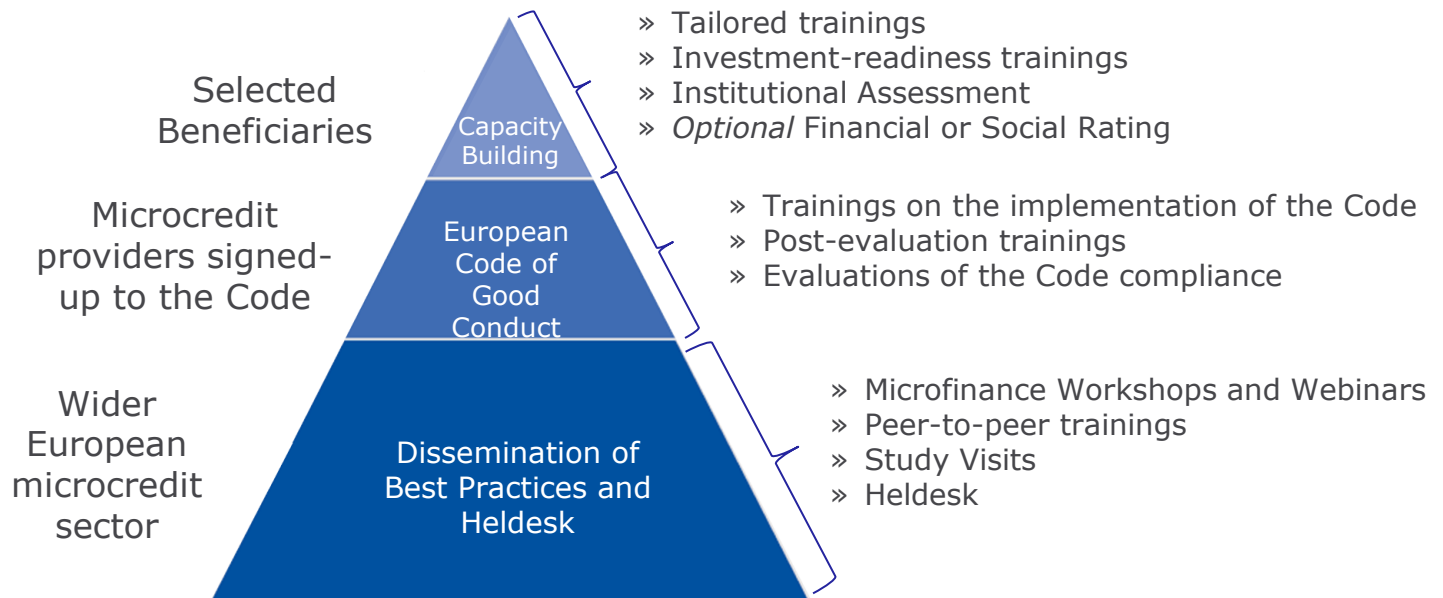
- » Public and private financial intermediaries (greenfield microfinance institutions, non-bank microcredit providers, fintechs, licensed banks and guarantee granting entities) in all Member States of the European Union, as well as providers from Albania, North Macedonia, Iceland, Montenegro, Norway, Serbia and Turkey may respond to dedicated Calls for Expression of interest to request EaSI Technical Assistance.

How to Apply for Technical Assistance?

- » Before applying eligible microcredit providers must first sign-up to or endorse the European Code of Good Conduct for microcredit provision.
- » To apply respond to open Calls for Expression of Interest published on the ec.europa.eu/social/easi webpage.

EaSI Technical Assistance Overview

What is offered to whom?



July 2018

July 2022

Project Duration – 4 years



European
Commission

EaSI Technical Assistance

For more information, about:

Technical Assistance, contact:
easi.ta@fs.de

Ratings and Evaluations, contact:
easi.ta@mf-rating.com

The EaSI Programme, visit:
ec.europa.eu/social/microfinance

This project has received financial support from the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020).

The author of this presentation takes full responsibility for its contents. The opinions expressed do not necessarily reflect the view of the European Commission.



How to Build a Corporate Immune System in Response to COVID-19 – webinar series

- 29.04, 11:00 – 12:30 CET - Financial planning and financial modelling

Webinars recordings and other resources related to pandemic crises:

www.mfc.org.pl/coronavirus-pandemic-good-practices-resources-library/



MICROFINANCE CENTRE

Digital Bootcamp series

- 27.04, 11:00 – 12:30 CET - Building landing pages for MFIs
- 28.04, 11:00 – 12:30 CET - Key digital trends in the financial sector

... and more at <http://mfc.org.pl/digital-literacy-bootcamp-diglit/>



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Artur Munteanu

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EaSI Technical Assistance

Risk Management for beginners

Webinar 5

Artur Munteanu

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Agenda

- 1. INTRODUCTION: RISK DEFINITION AND MANAGEMENT***
- 2. INTRODUCTION: TYPE OF RISK AND MARKET RISK***
- 3. RISK POLICY AND PROCEDURES (STRUCTURE)***
- 4. IMPORTANCE OF SYSTEMATIC STRESS TEST ANALYSES***
- 5. RISK COMMITTEE AGENDA***
- 6. SUMMARY REPORT TO BOARD***
- 7. CONSOLIDATED POLICY TO ALL LIMITS***

*Note: This is small part from a comprehensive training on market risk.
This training is adjusted to one hour webinar*

After the webinar:

- 1. THE INFORMATION AND TOOLS PRESENTED BELLOW WILL HELP JUNIOR MANAGERS, TREASURY STAFF AND RISK MANAGERS TO GROW AND **TO MANAGE EFFICIENTLY RISK APPETITE***
- 2. THE INFORMATION AND TOOLS PRESENTED BELLOW WILL HELP RISK MANAGERS **TO MONITOR AT EARLIER STAGES AND AVOID, PREVENT RISK AND LOSSES.***
- 3. THE MATERIAL PRESENTED WILL HELP FINANCIAL SPECIALISTS AND IT MANAGERS **TO AUTOMATIZE RISK MONITORING.***

1.1 INTRODUCTION TO RISK:

RISK IS THE POTENTIAL OF GAINING OR LOSING SOMETHING OF VALUE.

VALUES (SUCH AS FINANCIAL WEALTH, HEALTH, SOCIAL STATUS, EMOTIONAL WELL-BEING ETC) CAN BE GAINED OR LOST WHEN TAKING RISK RESULTING FROM A GIVEN ACTION OR INACTION, FORESEEN OR UNFORESEEN (PLANNED OR NOT PLANNED).

RISK CAN ALSO BE DEFINED AS THE INTENTIONAL INTERACTION WITH UNCERTAINTY. UNCERTAINTY IS A POTENTIAL, UNPREDICTABLE, AND UNCONTROLLABLE OUTCOME; RISK IS A CONSEQUENCE OF ACTION TAKEN IN SPITE OF UNCERTAINTY.

[HTTPS://EN.WIKIPEDIA.ORG/WIKI/RISK](https://en.wikipedia.org/wiki/risk)

1.2. GAINING OR LOSING SOMETHING OF VALUE

All Board, managerial or staff decisions may have an impact on:

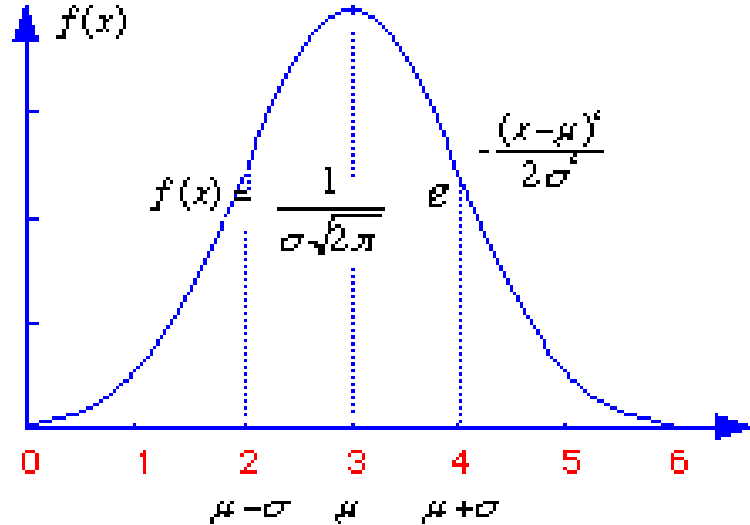
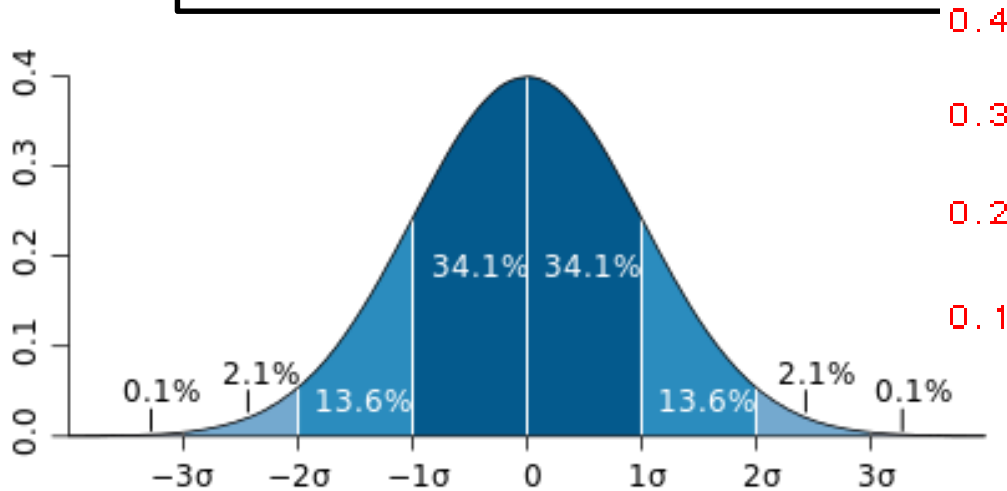
- **Social mission**
- **Clients satisfaction**
- **Staff satisfaction**
- **Shareholders satisfaction**
- **Partner satisfaction**
- **Balance Sheet**
- **Profit and Loss**
- **Cash flow**
- **Financial indicators**
- **Environment**

1.3 INTRODUCTION TO RISK

Risk=“profit or income volatility”
It is measured by standard deviation
in statistics, the **standard deviation** is a measure that quantifies the amount of variation or dispersion of a set of data values.

the standard deviation measures how much return on an investment is deviating from the expected normal or average returns.

Read more: [Risk Measures https://www.investopedia.com/terms/r/riskmeasures.asp#ixzz58ECpw3WP](https://www.investopedia.com/terms/r/riskmeasures.asp#ixzz58ECpw3WP)



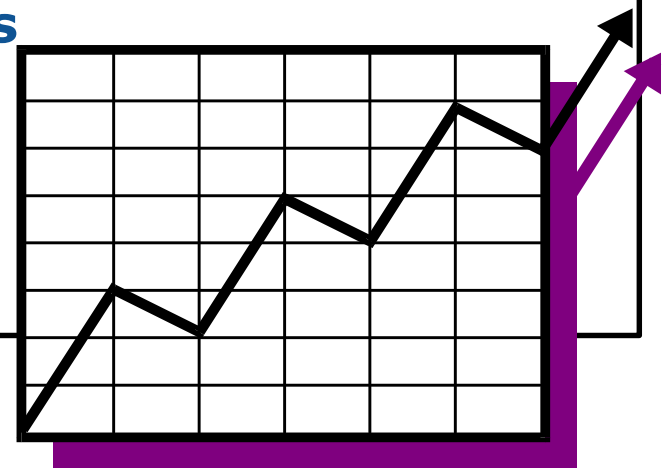
1.4. INTRODUCTION TO RISK

10-period Standard Deviation of Population							
	Date	QQQQ Price	10-period Average (mean)	Deviation	Deviation Squared	10-period Average of Deviation Squared	Standard Deviation
1	2-Dec-10	53.73	54.09	-0.36	0.13		
2	3-Dec-10	53.87	54.09	-0.22	0.05		
3	6-Dec-10	53.85	54.09	-0.24	0.06		
4	7-Dec-10	53.88	54.09	-0.21	0.04		
5	8-Dec-10	54.08	54.09	-0.01	0.00		
6	9-Dec-10	54.14	54.09	0.05	0.00		
7	10-Dec-10	54.50	54.09	0.41	0.16		
8	13-Dec-10	54.30	54.09	0.21	0.04		
9	14-Dec-10	54.40	54.09	0.31	0.09		
10	15-Dec-10	54.16	54.09	0.07	0.01	0.06	0.24

1.4. RISK MANAGEMENT

"Risk Management is conscious acceptance of risks for commercial (profit) and social missions and includes

- **taking informed decisions**
- **about the risk and return (profit) and social return**
- **based on different instruments and financial technics described**
- **in policies and procedures "**



1.4 RISK MANAGEMENT

Is a dynamic exercise in the responsibility of all staff in the company

1. General Meeting of Shareholders

Approves Statute, Vision, Mission, all Gov. Bodies, creating, liquidation, big transactions etc.,

2. Supervisory Board,

Approves policies and procedures inclusive risk policy and risk appetite

Responsible for delegation of rights and competencies

3. Management Board

Suggests and implements policies and procedures, proposes and implements actions to achieve objectives and to respect limits, regulations and law. Day to day management.

4. Internal Audit

Confirms that internal control exists and that policies are respected

1.4 RISK MANAGEMENT

Is a dynamic exercise in the responsibility of all staff in the company

5. Risk committee and or Asset and Liability Management committee

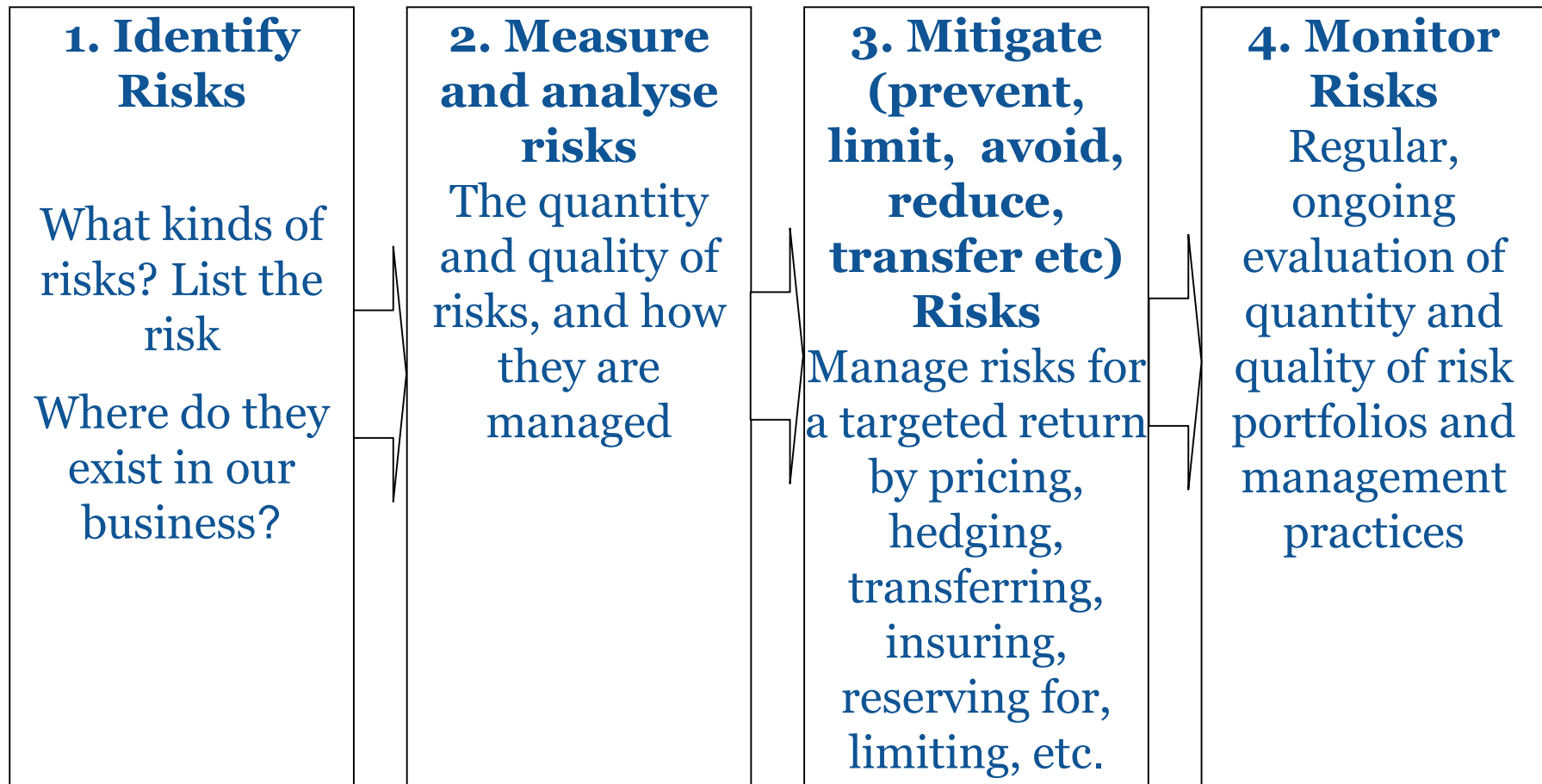
Meets regularly to monitor and take decisions on credit risk, market risk, operational risk and to manager efficiently assets and liabilities with in the limits.

6. Liquidity committee

Manages liquidity on a systematic bases.

7. Credit committees or persons authorized to approve credit applications are responsible for evaluation of creditworthiness capacity and credit risk.

1.5. RISK MANAGEMENT PROCESS



1.5. RISK MANAGEMENT PROCESS

1. Identify Risks

What kinds of risks? List the risk

Where do they exist in our business?

2. Measure and analyse risks

The quantity and quality of risks, and how they are managed

3. Mitigate (prevent, limit, avoid, reduce, transfer etc) Risks

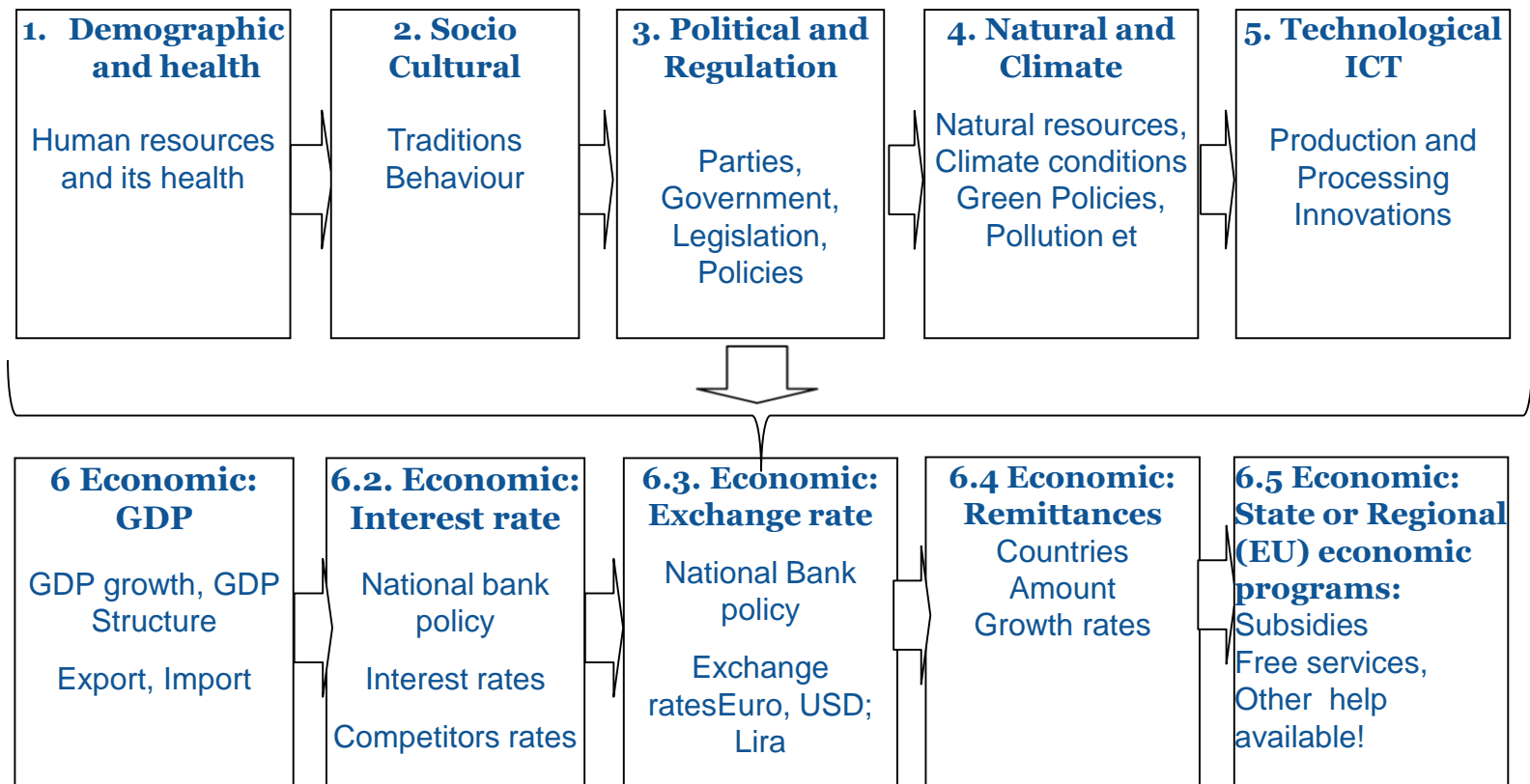
Manage risks for a targeted return by pricing, hedging.

4. Monitor Risks

Regular, ongoing evaluation of quantity and quality of risk portfolios and management practices

*We write procedures, approve procedures and train staff to implement and respect procedures
Make procedures a working tool!*

External group of factors

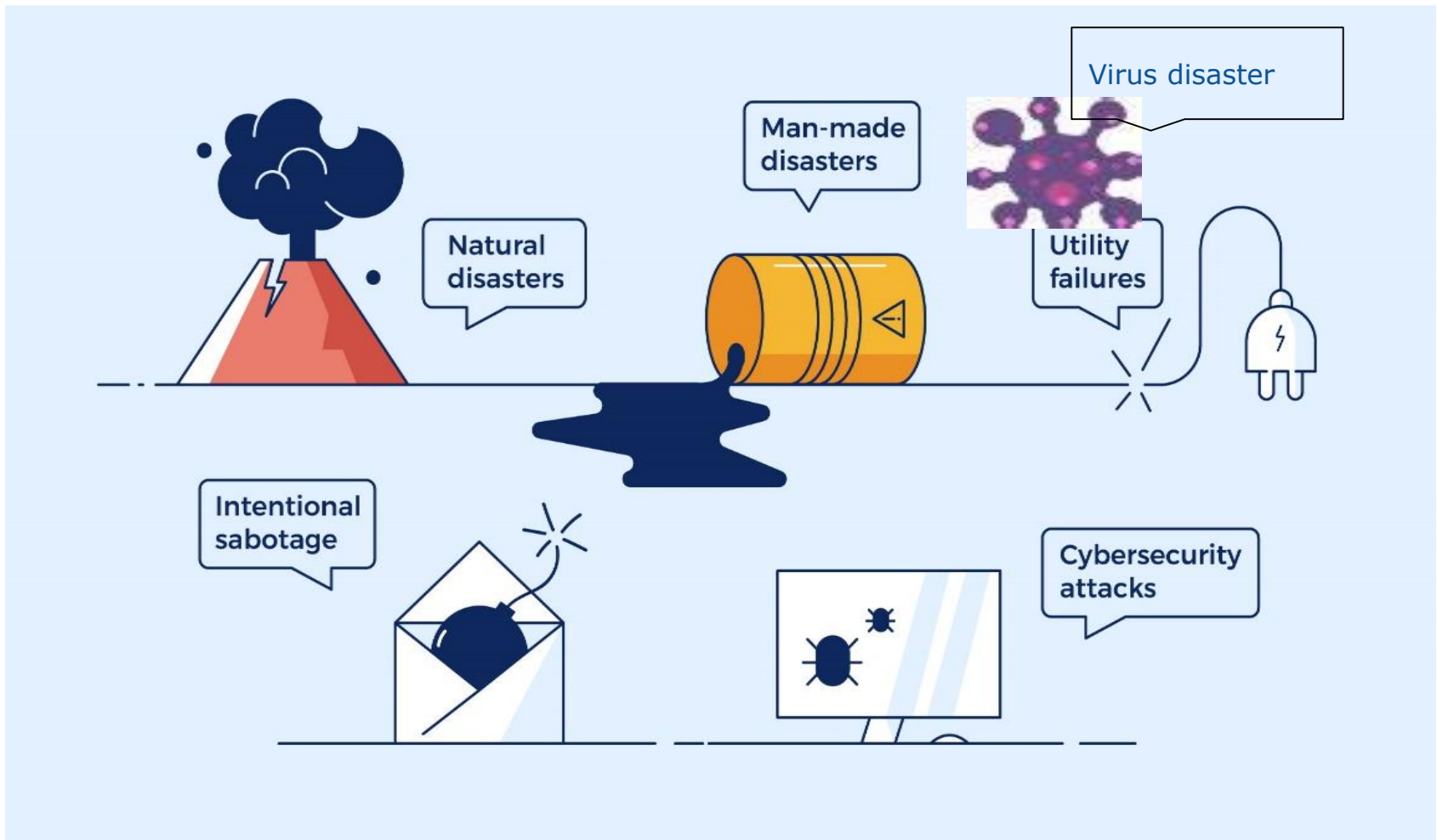


May create opportunities or risks

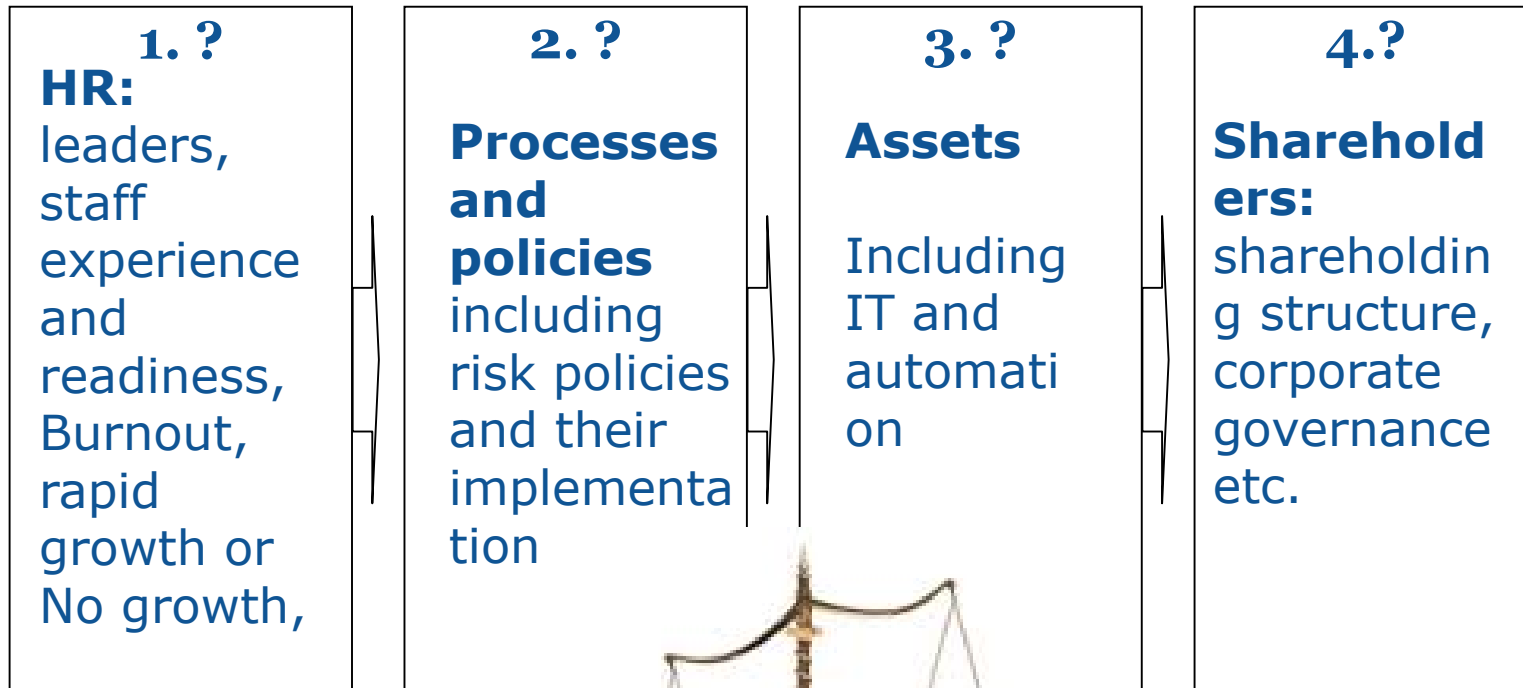


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Risk from external disasters



1.7. Internal factors that may create opportunities or risks



1.8. FACTORS AND THEIR IMPACT

Any modification of one factor or a combination of factors may affect:

**1. Balance
sheet**

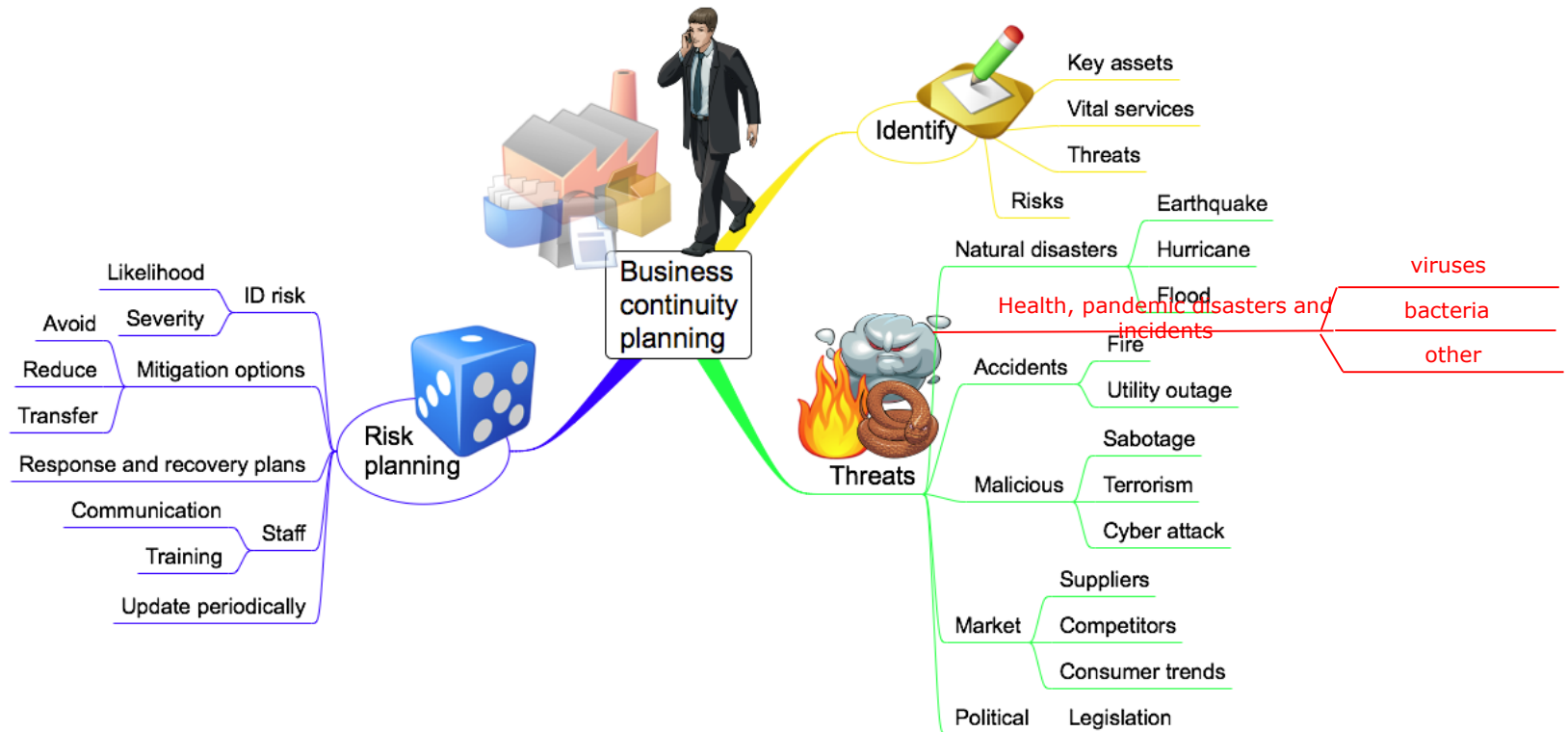
**2. Cash
flow**

**3. PL,
Profit
Capital
and CAR**

4. Clients

5. Staff

Business Continuity Planning



2. Risk classification

1. Credit risk

**3. Market risk:
Liquidity risk**

5. Market risk
Interest rate
Forex
Maturity

**7.
Reputational
risk**

**2. Bank
exposure**

**Partner
exposure**
**Affiliated
partners
exposure**

**4. Operational
risk**

**Breaching
processes and
procedures**

Frauds

HR continuity

**IT systems and
continuity**

**6. Compliance
with law and
lenders
requirements**

**8.
External shocks
and disasters**

Risks classification

		Impact →				
		Negligible	Minor	Moderate	Significant	Severe
Likelihood ↑	Very Likely	Low Med	Medium	Med Hi	High	High
	Likely	Low	Low Med	Medium	Med Hi	High
	Possible	Low	Low Med	Medium	Med Hi	Med Hi
	Unlikely	Low	Low Med	Low Med	Medium	Med Hi
	Very Unlikely	Low	Low	Low Med	Medium	Medium

SUMMARY CONSOLIDATED MATRIX OF ALL RISKS

Type of risk	M -3	M -2	M-1	Current month	Norm/Limit	Variance	M+1	M+2	M+3	M12
I. CREDIT RISK	M		M	M						
II. EXPOSURE TO BANKS, FINANCIAL INSTITUTIONS OR RELATED PARTIES	S		S	S						
III. LIQUIDITY RISK	S		S	S						
IV OPERATIONAL RISK	S		S	S						
V MARKET RISK	S		S	S						
VI CONFORMITY with BOA regulations, Law, reporting norms	S		S	S						
VII REPUTATIONAL RISK	S		S	S						
VIII EXTERNAL SHOCKS/DISASTERS: calamities, natural disasters, atacs, pandemic incidents etc	S		S	S						

S low/small risk
M medium risk
H high risk

HOW TO BUILD A RISK MATRIX TO MONITOR ALL RISKS

TO build a risk consolidated matrix (consolidated table with all limits and indicators/prudential norms):

- **Read all policies, contracts and laws and exclude/take out in a separate table all numbers, dates, restrictions etc**
- **Every year list all risks and improve policies and adjust the risk matrix**

LIQUIDITY RISKS: MATURITY GAP ANALYSIS HISTORICAL AND FORECAST

Maturity Gap Analysis at 31.03.2012, mil C- currency

	April 2012	May -June 2012	July -September 2012	October 2012 - March 2013	April 2013 - March 2014	April 2014 - March 2015
	Less than 30 days	From 31 days to 90 days	From 3 to 6 months	From 6 months to 1 year	From 1 to 2 years	From 2 to 3 years
Maturing Assets (MA)	29,57	45,47	27,69	71,63	50,58	53,91
Maturing Liabilities (ML)	12,35	50,22	15,60	93,16	58,64	35,00
Maturity GAP (MA-ML):	17,23	-4,75	12,08	-21,53	-8,06	18,91
Cumulative GAP	17,23	12,48	24,56	3,04	-5,02	13,90

Maturity Gap Analysis Forecast 2012-2022, mil C

	April 2012	May -June 2012	July -September 2012	October 2012 - March 2013	April 2013 - March 2014	April 2014 - March 2015	April 2015- March 2022
	Less than 30 days	From 31 days to 90 days	From 3 to 6 months	From 6 months to 1 year	From 1 to 2 years	From 2 to 3 years	More than 3 years
Maturing Assets (MA)	25,05	61,37	27,69	67,61	62,39	73,99	13,54
Maturing Liabilities (ML)	12,35	45,02	7,45	47,99	78,61	117,33	38,26
Maturity GAP (MA-ML):	12,70	16,35	20,24	19,62	-16,21	-43,34	-24,72
Cumulative GAP	12,70	29,06	49,30	68,92	52,71	9,37	-15,35

2. 3rd PARTY RISKS: BANKS, MFIs RELATED PARTIES

Indicator	Limits (internal), %	30.12.2017	Variance	Compliance Yes/No	31.03.2018 Estimate	Compliance (Yes, No)	Risk level
Risk linked to banks							S?
Concentration per bank							
(Bank 1)	<=33%					Yes	
(Bank 2)	<=33%					Yes	
(Bank 3)	<=33%					Yes	
						Yes	
Risk linked to other MFIs							
MFI 1	Minim 5% maxim 33%					Yes	
MFI2							
Afiliated parties							S?
MFI Staff	<=10%					Yes	
MFI Board and Management and its companies	<=10%					Yes	

Notes: above an example of a part of consolidated matrix of risk and limits. Important is to use the matrix to estimate risks not only to analyse historically.

2.4. OPERATIONAL RISK

Objective: establishing a balance between minimizing losses and achieving productivity and sales targets

- **Clear process and procedures**
- **HR Continuity**
- **IT Systems Continuity**
- **Security Continuity**

2.4. OPERATIONAL RISK

Clear process and procedures

*Write processes using BPMN
BPMN Chart*

[https://en.wikipedia.org/wiki/Business Process Model and Notation](https://en.wikipedia.org/wiki/Business_Process_Model_and_Notation)

2.5. Operation risk

Discrepancies between declared corporate objectives and department and each positions KPIs

Use standard action plans, project management tools like MS Team, Team Work, Asana etc

2.5. Other risks

Please continue with risk identification and measurement

"If is not measured is not done!"

Note: This webinar is to explain the process of risk identification, measurement and management is not to develop for you a risk matrix

3.1 Risk Policy and Procedures

SECTION 1: RISK MANAGEMENT OVERVIEW

1.1.0 STATEMENT OF RISK STRATEGY AND APPETITE

1.2.0 DEFINITION OF RISK MANAGEMENT

1.3.0 RISK MANAGEMENT ORGANIZATION

1.3.1 BOARD OF DIRECTORS

1.3.2 INTERNAL AUDITOR

1.3.3 RISK MANAGEMENT COMMITTEE/ALCO

1.3.4 CREDIT COMMITTEE

1.3.5 CREDIT DIVISION HEAD

1.3.6 LOAN OFFICERS

1.3.7 ASSET LIABILITY COMMITTEE

1.3.8 FINANCE/TREASURER

1.4.0 CAPITAL REQUIREMENTS

1.4.1 MINIMUM CAPITAL

1.4.2 RESPONSIBILITY FOR CALCULATING CAPITAL REQUIREMENTS

3.2. Risk Policy and Procedures

SECTION 2: CREDIT POLICY MANUAL
INCLUDES GENERAL CREDIT POLICY STATEMENT
AND REFERENCE TO CREDIT OPERATIONS MANUAL

SECTION 3: ALM AND MARKET RISK POLICY MANUAL

3.1 MARKET RISK MANAGEMENT – OVERVIEW

- 3.1.1 ORGANIZATION OF ALM
- 3.1.2 MARKET RISK DEFINITION
- 3.1.3 GENERAL POLICY STATEMENT
- 3.1.4 MARKET RISK MEASUREMENT
- 3.1.5 DENOMINATION OF ASSETS

3.2 INVESTMENT AND TRADING POLICY

- 3.2.1 INVESTMENT PORTFOLIO MANAGEMENT
- 3.2.2 TERM TO MATURITY

3.3 LIQUIDITY

- 3.3.0 LIQUIDITY RISK MANAGEMENT
- 3.3.1 LIQUIDITY RISK --GENERAL POLICY
- 3.3.2 STANDARDS FOR ASSET LIQUIDITY
- 3.3.3 FORECASTS AND CASH FLOW ANALYSES
- 3.3.4 LIABILITY LIQUIDITY – MARKET SOURCES
- 3.3.5 DIVERSIFICATION OF MARKET SOURCES
- 3.3.6 MONITORING
- 3.3.7 CONTINGENCY PLAN

3.3. Risk Policy and Procedures

SECTION 3: ALM AND MARKET RISK POLICY MANUAL CONTINUATION

3.4. INTEREST RATE RISK MANAGEMENT

3.4.1 INTEREST RATE RISK – GENERAL POLICY

3.4.2 LONG-TERM LOANS AND MATCHED FUNDED POLICY

3.4.3 INTEREST SENSITIVITY GAP ANALYSIS

3.5 FOREIGN CURRENCY RISK MANAGEMENT

3.5.1 PERMISSIBLE EXPOSURES

3.5.2 FOREIGN CURRENCY RISK IDENTIFICATION AND MEASUREMENT

3.5.3 MANAGEMENT OF FOREIGN CURRENCY RISK

3.6 HEDGING POLICY

3.6.1 GENERAL POLICY

3.6.2 OBJECTIVES OF HEDGING ACTIVITIES

3.6.3 PERMISSIBLE HEDGING INSTRUMENTS AND CONDITIONS

3.3. Risk Policy and Procedures

SECTION 3: ALM AND MARKET RISK POLICY MANUAL CONTINUATION

3.7 BANK CREDIT POLICY

3.7.1 ELIGIBLE BANKS

3.7.2 LIMITS ON CONCENTRATIONS

SECTION 4 EXTERNAL SHOCKS

4.8.1 EARS QUACKS

4.8.2 HEAVY RAINS AND FLOODS

4.8.3 ANIMAL HEALTH DISASTERS

4.8.3 HUMAN BEING HEALTH DISASTERS

4.9.3 WAR

4.10 NATIONAL STRIKES AND VIOLENCE

SECTION 5: CONSOLIDATED SCHEDULE (TABLE) OF ALL LIMITS

4. Importance of Systematic Stress Test

CASE STUDY:

what happens if interbank rate goes down and interest drops by 2% on all deposits and we do not change rate?

what happens if we change rate on deposits and we do not change interest rates on loans?

what if PAR goes up by 10b.p and is 15.8% instead of 5.8%?

what if exchange rate goes from 14 to 20 per 1 euro?

REMINDER: FACTORS AND THEIR IMPACT

Any modification of one factor or a combination of factors may affect:

1. Balance sheet

2. Cash flow

3. PL, Profit Capital and CAR

4. Clients

5. Staff

Community

Environment

Stress test multiple variables (composite output table sample for the Committies, Board)

Output	PROJECTION v2019		MULTIFCATOR LOW impact		MULTIFCATOR MEDIUM impact		MULTIFCATOR HIGH Impact		
	2020	2021	2021	2022	2021	2022	2021	2022	
Outreach									
# of Branches	23	25	20	21	15	18	10	10	
% clients reached and served online			10%	20%	10%	20%	0%	0%	
Value of Loans Disbursed (millions)	466.5	586.5	373.2	469.2	373.2	469.2	373.2	469.2	
Balance Sheet									
Gross Loan Portfolio (millions)	506.2	643.6	405.4	515.3	380.0	400.0	350.0	300.0	
Loan Loss Reserve	(9.1)	(11.5)	(7.2)	(9.2)					
Total Assets	759.5	897.1	621.2	730.0					
Total L Borrowings	627.5	733.3	513.4	596.8					
Total L Savings and Current Acc									
Total Equity	114.4	142.8	93.5	116.1					
Income Statement									
Revenue on Portfolio	96.0	124.3	73.5	95.0					
Financial Cost	43.8	50.4	40.1	46.7					
Total Provision Expense	14.4	15.5	11.5	12.4					
Other Financial Income	24.1	22.4	21.7	19.6					
Net Margin	61.9	80.8	43.6	55.7					
Total Operational Costs	42.3	46.6	41.3	45.2					
Net Income from Operations	19.6	34.2	2.3	10.4					
Net Income	15.4	27.1	1.6	8.1					

5. Risk Committee agenda

Agenda	Required Reports and Responsibility
<p>1. Ongoing Review of Credit Portfolio and Decisions to Manage Risk</p> <ul style="list-style-type: none"> • portfolio by quality of asset classification (and trend) • concentrations of risk (borrower, industry sector, geographical) 	<ol style="list-style-type: none"> 1. Matrix of Loan Portfolio vs. all limits and criteria and by Risk Classification prepared by Credit Risk Division, showing current, past, and projected changes 2. Report of Loan Concentrations per branch, per sector of the economy, per age and size of MSE prepared by Credit Risk Division
<p>2. Review Risk of Loan Losses and Establish Provisions</p> <ul style="list-style-type: none"> • decisions to charge off loans • decisions to increase/decrease reserves • follow up on status of Problem Loan Action Plans 	<ol style="list-style-type: none"> 1. Report of Delinquent/non-performing Loans by borrower and by days past due (this report should come directly from the accounting system but presented by Credit Risk Department) 2. Report of Recommended Provisions (this should come directly from the calculation of provisions based on loan risk grades, and should include counterparty and other credit risk) 3. Review Credit Officer Action Plans for significant problem loans

Agenda	Required Reports and Responsibility
3. Review Profitability of Risk Assets and Make Pricing Policy Changes as Needed	1. Report of profitability per product prepared by Finance division
4. Review of Overall Interest Rate Risk and Liquidity Risk and Validate Appropriateness of Limits <ul style="list-style-type: none">• Gap limits by time period• Minimum liquidity requirements	1. Review Interest GAP Report prepared by Finance 2. Review Liquidity Report prepared by Finance Department

Agenda	Reports and responsible department
<p>5. Review overall Foreign Exchange Risk and Validate Appropriateness of Limits</p> <ul style="list-style-type: none"> - positions by currency - minimum liquidity requirements 	<p>1. Report of Foreign Exchange Positions by Time Period prepared by Accounts Department (this report should come directly from the MFI accounting system)</p>
<p>6. Review Operational Risk Issues</p>	<p>1. Report of Operating Risk prepared by Internal Audit</p>
<p>7. Review Reputation risk and Compliance risk</p>	<p>1. National bank compliance (risk department, legal department)</p> <p>2. Lenders compliance (Finance/Treasury Dep.)</p> <p>3. Reputation risk report (number of complaints and type of complaints)</p>

6. Summary Risk Report to BOARD

IT IS IMPORTANT TO REPORT NOT ONLY HISTORICAL DATA OR LIMITS BUT IT IS IMPORTANT TO ESTIMATE AND MENTIONED KEY ACTIONS TO MITIGATE RISK THAT MAY ARISE.

IT IS IMPORTANT TO CONVINCING THE BOARD THAT MAJORITY OF RISK THAT MAY COME WERE SIMULATED AND ACTIONS AND PROTECTIONS WERE LISTED, STAFF IS TRAINED TO PROACTIVELY REACT AND PROTECT COMPANY SUSTAINABILITY.

Summary consolidated matrix of all RISKS

Type of risk	M -3	M -2	M-1	Current month	Norm/Li mit	Variance	M+1	M+2	M+3	M12
I. CREDIT RISK	M		M	M						
II. EXPOSURE TO BANKS, FINANCIAL INSTITUTIONS OR RELATED PARTIES	S		S	S						
III. LIQUIDITY RISK	S		S	S						
IV OPERATIONAL RISK	S		S	S						
V MARKET RISK	S		S	S						
VI CONFORMITY with BOA regulations, Law, reporting norms	S		S	S						
VII REPUTATIONAL RISK	S		S	S						
VIII EXTERNAL SHOCKS/DISASTERS: calamities, natural disasters, atacs, pandemic incidents etc	S		M	H						

S	M	H-
low/sm	mediu	high
all risk	m risk	risk

notes

7. Consolidated table of Limits

Note: It is very important to extract from all policies all numbers, all limits and insert in one consolidated comprehensive table. It is simple for monitoring, approving, improving and staff training.



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THANK YOU
GOOD LUCK WITH IMPLEMENTATION

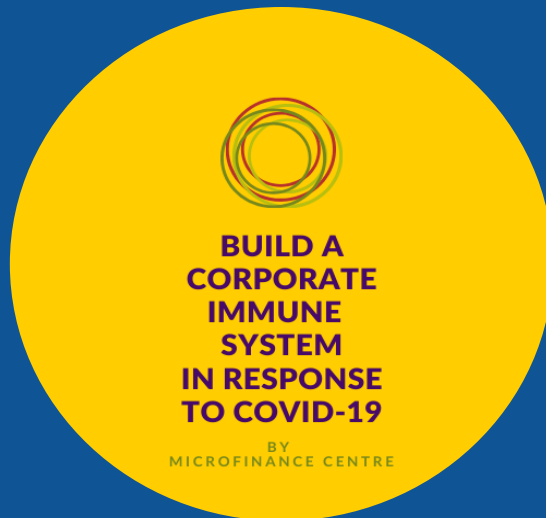


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Thank you!

Contact us!



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