



**MICROFINANCE CENTRE**



# Annual Report

## 2013



## **MICROFINANCE CENTRE**

## **CONTENT**

<b>MESSAGE FROM MANAGEMENT</b>	<b>3</b>
--------------------------------	----------

<b>ABOUT THE MFC</b>	<b>4</b>
----------------------	----------

Our vision and mission

Our members

<b>OUR WORK</b>	<b>5</b>
-----------------	----------

A. Responsible finance

B. Access to finance

C. Capacity building

<b>FINANCIAL REVIEW</b>	<b>8</b>
-------------------------	----------

<b>MFC MEMBERS</b>	<b>9</b>
--------------------	----------

<b>BOARD AND STAFF</b>	<b>11</b>
------------------------	-----------



Dear friends,

We are pleased to share with you our 2013 Annual Report, which reviews the achievements of a very successful year for the MFC. Our team completed numerous high-level programs and assignments that advanced the field and increased the MFC's visibility both within the European Union (EU) and globally, while also delivering positive financial results for the network. In particular, this year we successfully implemented the Ford-funded Social Performance Fund, participated in global steering committees (SPTF and SMART Campaign) and tightened our strategic links with the European Commission in collaborating to overcome financial exclusion across the EU.

This year, the MFC Board and Management also identified four new strategic priority areas (pillars), which will be our core focus in the coming years. These include:

1. **Responsible finance:** advancing responsible finance practice among MFC Members
2. **Access to finance:** building government capacity to develop evidence-based access to finance policies
3. **EU presence:** advancing access to finance in the EU in cooperation with the European Commission
4. **Social innovation lab:** testing new approaches to asset-building and financial education for low-income people
5. **Income generation:** increasing income from our services.

For our network, 2014 will see us taking the first important steps in implementing this strategy. Key programmatic highlights in support of this will include:

**Responsible finance:**

- Launching a regional Responsible Finance program to work with members to implement the customer protection principles.
- Piloting a social campaign for microfinance clients. The Campaign will promote wise borrowing in 10 countries where member institutions are located, and will be carried out in collaboration with MFC members.
- Continuing to promote and build network capacity to implement the new Universal Standards for Social Performance Management, with continued support from the Ford Foundation and in coordination with the SPTF.

**Access to finance:**

- Initiating access to finance research in Poland and Turkey, with the support of the MetLife Foundation.
- Studying conditions for introducing financial education programs in Tajikistan and Kyrgyzstan as well as designing appropriate products, with the support of the IFC.

**EU presence:**

- Organizing a dedicated access to finance policy seminar in Greece.
- Designing and implementing an "Access to Finance Barometer" across 10 EU countries.
- Holding a European Parliament hearing on access to finance issues, organized by the MFC management team and Board of Directors.

**Social innovation lab:**

- Developing innovative financial education approaches for low-income people in the Plonsk region of Poland.
- Promoting entrepreneurship among women in the rural areas of Azerbaijan in cooperation with the AMFA Network, with support from the EU.

**Income generation:**

- Organizing demand-based open-enrolment training courses and technical assistance packages.
- Cooperating with Habitat for Humanity International to provide housing microfinance support to a larger number of MFC members.
- Designing the conceptual framework for a new Energy Efficiency Competency Centre at the MFC.

The new strategic plan will position us to effectively protect clients' rights, and enhance the financial and business capabilities of a large number of micro-enterprises and low-income households. Importantly, it will also encourage microfinance institutions to reframe their business models to reflect a new, broader, concept of sustainability that includes social and even environmental concerns.

We look forward to cooperating with you in 2014 on these many exciting projects.

Best regards,

**MFC Management**

Katarzyna Pawlak and Grzegorz Galusek

## Our vision and mission

The MFC's mission is to contribute to poverty reduction and human potential development by promoting a socially-oriented and sustainable microfinance sector that provides adequate financial and non-financial services to a large number of poor families and micro-entrepreneurs.

To achieve its mission and strategic objectives, the MFC works with institutions across the microfinance value chain: policy-makers, networks, financial service providers and investors. Our hope is that by pursuing a multi-prong strategy, we can affect positive and lasting change across the industry, and improve both accountability for results at an institutional level, and positive outcomes at the client level.

In selecting programs, MFC is guided by its mission, the analysis of the conditions for the inclusive finance where MFC operates, member needs, as well as the gaps in financial inclusion that are not addressed by any other institution.

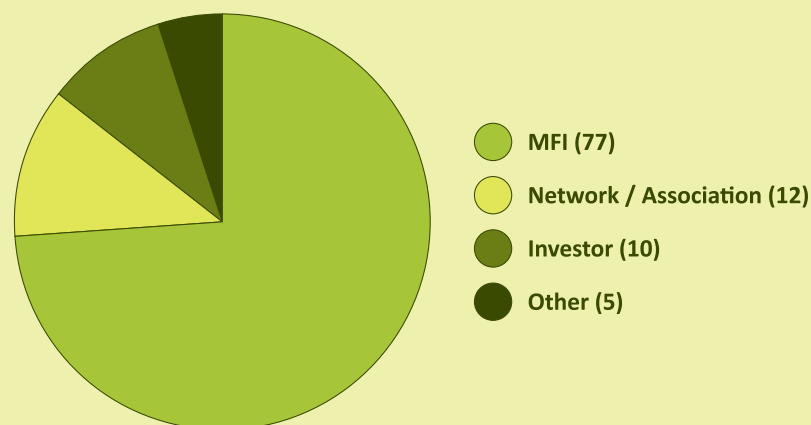
Currently our access to finance programs are implemented through the following pillars:

1. **Responsible finance:** advancing responsible finance practice among MFC Members
2. **Access to finance:** building government capacity to develop evidence-based access to finance policies
3. **EU presence:** advancing access to finance in the EU in cooperation with the European Commission
4. **Social innovation lab:** testing new approaches to asset-building and financial education for low-income people
5. **Income generation:** increasing income from our services.

## Our members

Our 104 members are committed to advancing the mission of MFC throughout Europe and Central Asia. They represent a diverse range of institutional types along the microfinance value chain: from non-bank and bank service microfinance providers, support organizations (including national and international networks), investors and donors. Together, they work in 33 countries and deliver a portfolio of over € 1.8 billion in financial services (mainly credit) to well over 1.5 million micro-entrepreneurs, small and medium enterprises or/and low-income households.

Graph one: Membership by institutional type (N=104)



## A. Responsible finance

The microfinance industry is at an important crossroads: despite good intentions, challenges around over-indebtedness, fraud, and mission drift (high growth at the cost of client well-being) continue to plague the sector. The MFC has advocated for sustainable and socially-oriented microfinance for the past 12 years, and this continues to be one of our strategic priorities in future. Our aim is to advance good practice among our members, and for member practitioners to meet with industry standards and be recognized for their work. Our vision is that by 2018, we would like all our members who provide financial services to be Client Protection certified. In addition, we would like our members (with our support) to minimize the risks of over-indebtedness by providing wise borrowing tips for microfinance clients through awareness-raising campaigns, educational activities, and others.

### Program highlights

#### Social Performance Fund for Networks

The Social Performance Fund for Networks (SP Fund), financially supported by Ford Foundation, is an innovative mechanism designed to respond to two key needs within the microfinance social performance management (SPM) agenda: scale and sustainable local SPM support capacity for national networks. The current round of the Fund (launched in January 2013), is designed to mainstream the new Universal Standards for SPM. Implemented in collaboration with the Social Performance Task Force, the project has two key components: awareness-raising and standards implementation.

#### Raising awareness across the industry

This component is designed to build MFI awareness and commitment to the Universal Standards on a massive scale, and to identify those MFIs that are ready to implement the Universal Standards. This year:

- **41 grantee networks** joined the Global Awareness-Raising Campaign, and were trained on the use of a Universal Standards communications toolkit (including an overview, promotional presentations for different audiences, and a manual). Among the networks were eight from the ECA region who completed all planned activities.<sup>1</sup>
- **The Universal standards for SPM** were translated to **20 languages** by networks.
- **181 awareness-raising activities** were conducted under the Campaign.
- **3 regional sessions about the Universal Standards** were organized, including the ECA network meeting in May 2013 linked to the MFC Annual Conference.
- **2,523 MFIs representatives** participated in Universal Standards promotional presentations.
- **682 MFIs expressed their interest** to implement the Universal Standards.

#### Implementing the USSPM

the second component engaged 10 networks<sup>2</sup> including AMFA, Azerbaijan, which are more experienced in supporting and promoting SPM. They undertook 18-month projects (started in January 2013) to achieve two core aims: firstly, they document learning and experience around innovative solutions to implementing the essential practices of the USSPM. They also support their selected members to reach full or partial compliance with at least two sections of the Universal standards. To date, project results include:

- **Training materials:** an introductory workshop about the Universal Standards developed, as well as guidelines for networks on how to document an MFI case study.
- **10 grantees conducted** introductory workshops about the Universal Standards for their members
- **133 managerial tools collected** by networks from 37 MFIs on the Universal Standards.
- **2 case studies describing good practice in SPM published in 2013**, including a case describing VF AzerCredit's (Azerbaijan) development and implementation of a code of ethics.
- **2 MFIs has achieved full compliance** in Dimension 2 and 6. In total, 72 MFIs developed action plans and are improving their SPM practice.

#### Quality Audit Tool: verifying compliance with the USSPM

In 2013, the MFC team conducted two Quality Audits (QAT) to assess compliance with the Universal Standards for Social Performance Management, for: MIKRA (Bosnia and Herzegovina) and Ustoi (Bulgaria). The Quality Audit Tool, launched in 2006, remains the key tool for MFI managers to understand the status and effectiveness of their institution's social performance management processes. It acknowledges the MFI's efforts in addressing its social aspirations and helps to prioritize areas that need to be improved in order to more effectively deliver on their mission, through identifying strength and gaps in organization social performance management processes. To date, 45 MFIs worldwide have applied the QAT as a first important step towards improving SPM.

1 Azerbaijan Microfinance Association (AMFA), Association of Microfinance Institutions in Bosnia & Herzegovina (AMFI), Association of Development and Support of Microfinance Organizations of Georgia, Association of Microfinance Organizations of Kazakhstan (AMFOK), Association of Microfinance Institutions of Kosovo (AMIK), Association of Microfinance Institutions of Kyrgyzstan (AMFI), Non-commercial partnership 'National Partnership of Microfinance Market Stakeholders' (NAMMS/RMC), Association of Microfinance Organizations of Tajikistan (AMFOT)

2 AMFA (Azerbaijan), AMFIU (Uganda), APSFD-IC (Ivory Coast), CMF (Nepal), COPEME (Peru), MCPI (Philippines), MFN (Global), PMN (Pakistan), RFR (Ecuador), and TAMFI (Tanzania).



## From regional code of good conduct to the MFC Client Protection roadmap

This year, we launched a member consultation process to collect feedback about whether to develop a regional code of conduct. Through this process, which included a presentation during the membership meeting in May in Montenegro, and follow-up conversations with members, it became clear that such a code would be very difficult to develop in a way that responded to unique country needs and contexts. However, a clear consensus emerged around implementing the Client Protection Principles across the region, as a minimum standard by MFC members. After consultations with a dedicated working group and the MFC Board, this concept has been integrated in our new strategic plan, and we will launch the MFC Client Protection Roadmap in 2014.

## Client protection assessments and support

In 2013, we continued our work to promote the client protection principles throughout the region. In cooperation with the Smart Campaign, we organized a two-day client protection training at the annual conference. In addition, we collaborated with the Smart Campaign to offer 2 of our members free client protection assessments, which identify members' strengths and gaps, and provided recommendations for improvement. Members selected include: Agency for Finance Kosovo and FarmCredit Armenia. MFC Program Manager, Ewa Bankowska, also successfully completed four client protection assessments in Pakistan this year.

We are also pleased to announce that three MFC members: (EKI, Mi-Bospo and Partner from Bosnia and Herzegovina) were among first organizations globally to become client protection certified by the Smart Campaign. Congratulations!

## Expanding our financial education work in Uzbekistan

This year, the MFC continued raising awareness and building financial capacity in Uzbekistan through developing the capacity of financial service providers to deliver financial education, and integrating financial literacy into existing school curricula of the national education system. As part of this, we developed a "Principles of Financial Education" textbook for college students in cooperation with lead Uzbek economic professors, in collaboration with the Ministry of Higher and Secondary Education of the Republic of Uzbekistan. The new textbook helps students develop personal financial management skills, including budgeting and consumer confidence. The project was funded by the European Union.

## New case study series on delivering financial education

In 2012, the MFC worked with local stakeholders across Europe to develop a financial education program for low-income MFI clients and NGO beneficiaries. Over the course of the project, over 1,600 clients were trained from four institutions: Mikrofond (Bulgaria), Union of Citizens Advice Bureaux (Poland), Vitas (Romania) and the All-Ukrainian Credit Unions Association. The project evaluation across a sample of clients showed that 90% of training participants and 80% of counseling recipients had already applied their new knowledge to make better financial decisions, and changed their attitude towards financial management.

As a result of this project, the MFC launched a new study series (called *Making cents with financial education*) detailing different models of financial education delivery. These 4 cases look at how associations, NGOs and MFIs can integrate financial education training and counseling into their ongoing work, highlighting key benefits emerging for clients and institutions, and describing the requirements for getting a financial education program off the ground. Download the case studies from the publications section of the MFC website.

## B. Access to finance

For many years, financial inclusion has been a key pillar of the global development agenda of the G20, with leaders committing to improving access to financial services for the poor. Policy makers, recognizing that financial exclusion is a risk to political stability that impedes economic advancement, are increasingly concerned with developing the appropriate enabling environment to facilitate financial inclusion.

Developing effective access to finance policies requires clear supply-side data, including the number of providers, branches, outlets, products and financial regulation policies. Information about clients (including data on household finances and individual financial behavior) is also critical to complete the picture. Whereas some data is readily available from the central bank and other agencies, others (such as household budgets and levels of financial education) need to be collected through surveys.

To this end, the MFC has developed a conceptual framework for measuring access to finance as a tool to guide the policy development process. As part of this, we launched our new “Access to Finance Scorecard” methodology, a multi-dimensional measure of financial inclusion. The resulting composite score measures national-level financial inclusion, disaggregated to reflect geographic differences. Importantly, it can also be used to monitor the progress of policy initiatives over time.

## Achievements in 2013

- After testing the AFS methodology in Belarus in 2011-2012, the two-year project concluded in January 2013 with a final conference to present key research results with industry stakeholders, including representatives of the national bank, ministries, regional authorities and commercial banks. This project was funded by Alliance for Financial inclusion (AFI) and implemented by National Bank of Belarus.
- To prepare for a large-scale project around improving financial inclusion in Poland, we conducted a brief analysis of the financial inclusion landscape in Poland. The project, entitled “Access to Finance in Poland” looked into the primary sector issues, main actors, challenges, risk and opportunities. This study was supported by the Beyond Philanthropy (funded by MetLife Foundation). The full-scale project using the finalized MFC Access to Finance methodology will take place in 2014.

## C. Capacity building

### *Jasmine Project*

In 2013, MFC supported 30 MFIs and banks in Eastern and Western Europe as part of the innovative JASMINE Project. The project aimed to assist microfinance providers to improve the quality of their operations, expand and become self-sustainable. Our support focused on strengthening institutional capacity through training tailored to each institution’s needs, and a linked assessment or rating. Through our Jasmine work, MFC delivered almost 160 training and consulting sessions, totaling over 320 training days. Popular topics included credit and risk management, which reflects current challenges in the global sector. Strategic planning also proved a popular topic, as MFIs seek to redefine their market position and future growth targets. The Jasmine Technical Assistance Initiative is financed by the European Commission and managed by the European Investment Fund (EIF).

### *Partnering with Habitat to support housing microfinance*

The strategic partnership between the MFC and Habitat for Humanity International, established in 2010, significantly deepened in 2013. The ultimate goal of this collaborative relationship is to support microfinance providers to deliver housing microfinance across the region. Habitat brings a wealth of experience in housing construction from across the globe, and MFC contributes its regional microfinance experience, as well as its expertise in market research and product design.

The partnership is designed to provide an effective response to the growing demand for housing microfinance in the European and Central Asian region. The approach, which combines housing loans and technical assistance, is designed to respond to the unique needs of low-income clients. Housing microfinance also allows MFIs to deliver an important value-added; tackling poor sanitation, energy inefficiency, and sub-standard housing which exacerbate the vulnerability of low-income clients.

In 2013, we achieved the following outcomes:

- MFC staff joined Habitat for Humanity International staff in Uganda for one-week training workshop based on Habitat’s experience to date around implementing housing microfinance. This workshop drew on case studies to analyse lessons learned and good practice.
- MFC supported Habitat to deliver a training of trainers to VF AzerCredit (Azerbaijan), aimed at equipping the MFI to train its loan officers to pilot its new housing microfinance loan product in 2014. MFC will also complete the mid-term and final pilot evaluation reports.
- The MFC launched a new case study series examining partnerships to deliver housing microfinance to low-income clients. The series includes three cases written by the MFC team on joint initiatives between Habitat and three MFC members: IMON (Tajikistan), LOK (Bosnia & Herzegovina) and MicroFond (Bulgaria). These cases capture experiences and lessons learned from three mission-driven institutions innovating with a “microfinance-plus” approach to meeting the diverse needs of their clients.

In 2014, we will work with Habitat to consolidate our joint learning experience into an online housing microfinance resource center (with case studies, guidelines, and other useful resources for practitioners), as well as to extend our microfinance housing support to a broader set of financial service providers.

**Fundacja "Microfinance Centre"**  
**Consolidated Statement of Comprehensive Income for the year ended 31 December**  
**(All amounts are stated in PLN rounded to the nearest zloty)**

	12 months ended 31 December 2013 (pre-audited) 1 USD = 3,0120 PLN 1 EUR = 4,1472 PLN	12 months ended 31 December 2012  1 USD = 3,0996 PLN 1 EUR = 4,0882 PLN
<b>EARNED REVENUE</b>		
- Membership fees	170 182	167 859
- Program revenue	6 293 006	7 782 736
- Other operating income	55 892	18 372
<b>TOTAL INCOME</b>	<b>6 519 080</b>	<b>7 968 967</b>
<b>EXPENSES</b>		
- Program expenses	4 287 673	5 301 207
- Administrative expenses	1 296 077	1 291 441
- Other operating expenses	545	37
<b>TOTAL EXPENSES</b>	<b>5 584 295</b>	<b>6 592 685</b>
Result from operating activities	<b>934 785</b>	<b>1 376 282</b>
Net financial income	137 074	(466 260)
Profit before income tax	<b>1 071 859</b>	<b>910 022</b>
Income tax expense	217 369	312 343
<b>Net result after tax</b>	<b>854 490</b>	<b>597 679</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>854 490</b>	<b>597 679</b>

**Fundacja "Microfinance Centre"**  
**Consolidated Statement of Financial Position as at 31 December**  
**(All amounts are stated in PLN rounded to the nearest zloty)**

	2013 (pre-audited) 1 USD = 3,0120 PLN 1 EUR = 4,1472 PLN	2012  1 USD = 3,0996 PLN 1 EUR = 4,0882 PLN
<b>ASSETS</b>		
- Non-current assets	<b>37 456</b>	<b>27 188</b>
- Current Assets		
- Cash and cash equivalents	11 277 309	9 700 704
- Accounts receivable	625 488	251 439
- Current deferred grants receivable	118 022	62 972
Total current assets	12 020 819	10 015 115
<b>TOTAL ASSETS</b>	<b>12 058 275</b>	<b>10 042 303</b>
<b>EQUITY and LIABILITIES</b>		
- Own Funds	8 996 938	8 142 448
- Accounts Payable and Accruals	3 061 337	1 682 193
- Deferred income related to dedicated funds	0	217 662
<b>TOTAL EQUITY and LIABILITIES</b>	<b>12 058 275</b>	<b>10 042 303</b>



## AFFILIATED MFC MEMBER ORGANIZATIONS (104 members as of 28 April 2014)



### Albania

- Albanian Savings and Credit Union
- BESA Fund
- First Albanian Finance Development Company FAF-JC
- VisionFund Albania



### Armenia

- AREGAK Universal Credit Organization CJSC
- ECLOF Armenia
- FINCA Armenia
- KAMURJ Universal Credit Organization
- Nor Horizon Universal Credit Organization LLC
- GoodCredit UCO CJSC
- Farm Credit Armenia UCO CC
- CARD AgroCredit UCO CJSC



### Azerbaijan

- AqrolInvest Credit Union
- Azerbaijan Credit Unions Association (AKIA)
- Azerbaijan Micro-finance Association (AMFA)
- Azeri Star Microfinance LLC
- CredAgro Non-Banking Credit Organization
- Vision Fund AzerCredit LLC



### Belgium

- CoopEst SA
- INAISE – International Association of Investors in the Social Economy
- Cooperative MACAPF Doverie
- European Microfinance Network (EMN)



### Bosnia & Herzegovina

- Micro Credit Company MIKROFIN
- Micro Credit Organization LIDER
- Microcredit Foundation EKI
- Microcredit Foundation LOK
- Microcredit Foundation PRIZMA
- Microcredit Foundation SUNRISE
- Microcredit Organization MI-BOSPO
- PARTNER Microcredit Foundation



### Bulgaria

- Mikrofond AD
- Nachala Cooperative
- SIS Credit JSC



### France

- ADIE - Association pour le Droit à l'Initiative Economique



### Georgia

- JSC Bank Constanta
- JSC MFO "Crystal"
- LLC Microfinance Organization CREDO
- Microfinance Organization Alliance Group Ltd.
- JSC MicroFinance "FinAgro"
- MFO BIG (Business Investment Group) Ltd.
- JSC Credit Plus Georgia



### Germany

- Finance in Motion GmbH



### Greece

- Business and Cultural Development Centre (KEPA)



### Hungary

- Budapest Enterprise Agency (BEA)



### Ireland

- Irish League of Credit Unions International Development Foundation (ILCU Foundation)



### Kazakhstan

- Association of Microfinance Organizations of Kazakhstan (AMFOK)
- Kazakhstan Microlending Organization "Bereke"
- LLP MCO "Arnur Credit"
- MCO "KazMicroFinance" LLC (KMF)
- MCO Asian Credit Fund LLC



### Kosovo

- Agency for Finance in Kosovo (AfK)
- KEP Trust
- KosInvest
- NBFi "Lesna" sh.a.
- Association of Microfinance Institutions of Kosovo – AMIK



### Kyrgyzstan

- Association of Microfinance Institutions (AMFI), Union of Legal Entities
- FINCA Microcredit Company CJSC (FMCC)
- Frontiers LLC – Micro Lending Company
- Kompanion Financial Group CJS MCC
- Microcredit Company "Bai Tushum and Partners" LLC



## Luxembourg

- European Microfinance Platform (e-MFP)
- Luxembourg Fund Labelling Agency (LuxFLAG)



## Macedonia

- Foundation HORIZONTI
- Savings House MOZNOSTI



## Moldova

- JV MFO Microinvest LLC
- JV MO MOLDCREDIT LLC



## Mongolia

- Micro-Finance Development Fund
- XacBank
- Credit Mongol NBFi
- Mongolian Non-Banking Financial Institution's Association



## Montenegro

- MFI "MONTE CREDIT" DOO
- MFI Alter Modus LLC



## Netherlands

- Oikocredit EDCS U.A.
- NOA Holdings N.V.
- Triple Jump BV



## Poland

- Inicjatywa Mikro Sp. z o.o.
- Rural Development Foundation



## Portugal

- Banco BPI S.A., Sociedade Aberta



## Romania

- Opportunity Microcredit Romania (OMRO)
- PatriaCredit
- SC VITAS INSTITUTIE FINANCIARA NEBANCARA S.A. (former: SC Express Finance IFN S.A.)
- Rocredit IFN S.A.
- good.be Credit IFN SA



## Russian Federation

- ZAO FINCA
- Bryansk Microloan Fund



## Serbia

- Micro Development LLC



## Slovakia

- Habitat for Humanity International Europe and Central Asia Regional Office



## Spain

- CEEI Burgos (temporary)



## Switzerland

- responsAbility Investments AG
- Business & Finance Consulting GMBH (LLC)



## Tajikistan

- Association of Micro-Finance Organizations in Tajikistan (AMFOT)
- CJSC MCDO "Bovari va Hamkori"
- LLC MLO "IMON International"
- LLC MLO "HaqiqiJahon"
- Micro Loan Fund "Jovid"
- Micro-Lending Organisation "OXUS Micro Finance"
- OJSC «Bank Eskhata»



## Ukraine

- LLC Finance Company Hope Ukraine



## USA

- Developing World Markets
- Mercy Corps
- FINCA International



## Uzbekistan

- JSC Microkreditbank
- Socio-Economic Development Centre "SABR"
- OJSCB Hamkorbank

## Board of Directors

**Jhale Hajiyeva**(MFC Chair): Executive Director, AMFA, Azerbaijan

**Francis Carpenter**(Board Director): Founder and Managing Partner, AyersRock.Lux, Luxembourg

**Dominique de Crayencour**(Board Director): Honorary Director General of the European Investment Bank, Belgium

**Cristian Jurma**(MFC Treasurer): General Manager, SC VITAS Institute Financiară Nebancară S.A., Romania

**Aieti Kukava**(Board Director): Chief Executive Officer, Alliance Group Holding, Georgia

**Lucija Popovska**(Board Director): Habitat for Humanity International, Program Director

## Staff

### Management:

Grzegorz Galusek: Executive Director

Katarzyna Pawlak: Deputy Director

### Responsible Finance

Ewa Bańkowska: Program Manager, Responsible Finance Expert

Kinga Dąbrowska: Responsible Finance Project Manager

Liliya Peskova: Project Coordinator

Joanna Surwiłło: Project Coordinator

### Capacity Building

Aldona Rutkowska: Program Manager

Yuliya Chumachenko: Program Assistant

### Access to finance

Justyna Pytkowska: Program Manager

### Communications

Katherine Knotts: Strategic Communications Advisor

### Administration and Finance

Ewa Romanowska: Finance & Administrative Manager

Julia Wasilewska: Finance & Accounting Specialist

### MFC Trainers and Consultants

Agata Szostek: Capacity Building, Social Performance Management

Aram Ghukasyan: Capacity Building

Tigran Dokholyan: Capacity Building

David Alimbarashvili: Capacity Building, Financial Education

Elena Amerova: Financial Education

Piotr Korynski: Policy, Research, Financial Education, Capacity Building

Volodymyr Tounitsky: Capacity Building, Social Performance Management, Financial Education

John Mayshak: Capacity Building

### Special thanks

Dagmara Kapella

Renata Laurynów

Natalia Nowak

Piotr Sagan

Marek Smyk

Wojciech Grodzicki



## **MICROFINANCE CENTRE**

We would like to express our gratitude to following organizations for providing photos of their clients:

**Albania:** BESA Fund; **Armenia:** AREGAK Universal Credit Organization CJSC, FINCA Armenia, KAMURJ Universal Credit Organization LLC; **Azerbaijan:** AqrolInvest Credit Union, AccessBank, Azerbaijan Microfinance Association (AMFA), CredAgro Non Banking Credit Organization, Vision Fund AzerCredit LLC; **Bosnia & Herzegovina:** Microcredit Organization MI-BOSPO, PARTNER Microcredit Foundation, Micro Credit Company MIKROFIN, Microcredit Foundation EKI; **France:** ADIE – Association pour le Droit à l'Initiative Economique; **Georgia:** Bank Constanta, Microfinance Organization Credo LLC; **Kazakhstan:** LLP MCO "Arnur Credit", MCO KazMicroFinance LLC, MCO Asian Credit Found LLC; **Kosovo:** KEP Trust; **Kyrgyzstan:** MCC "Mol Bulak Finance" LLC, Microcredit Company „Bai Tushum and Partners“ LLC; **Macedonia:** Saving House Mozhnosti; **Mongolia:** XacBank; **Montenegro:** AgrolInvest, MonteCredit, Alter Modus; **Russian Federation:** ZAO FINCA; **Serbia:** Micro Development Fund; **Slovakia:** Habitat for Humanity International Europe and Central Asia Regional Office; **Tajikistan:** Micro-Lending Organisation OXUS Micro Finance.

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