ISSUE NO.1/2006

MICROFINANCE CENTRE
for Central and Eastern Europe and the New Independent States

MICROFINANCE in Central and Eastern Europe and the New Independent States

Funding structure of non-governmental and non-bank financial institutions in Eastern Europe and Central Asia (ECA)

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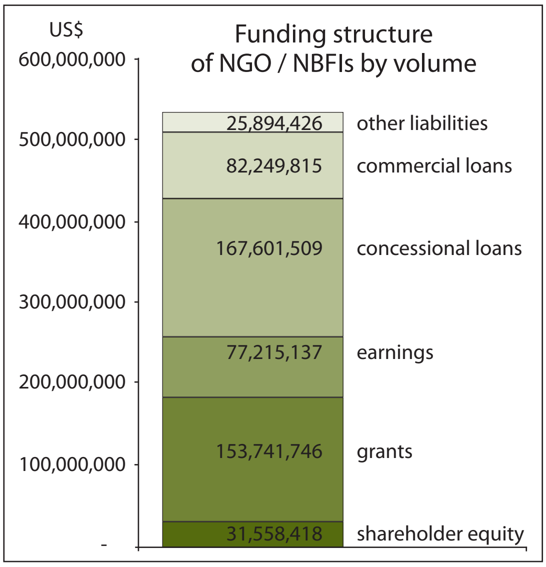
At the end of 2004, the microfinance sector in the ECA totaled $4 billion serving 3.2 million loan clients. The majority of lending activities were conducted by credit unions and microfinance banks but a significant share of the sector was in the hands of NGOs and NBFIs[1]. These groups accounted for 11 percent of the total loan portfolio and 14 percent of all active borrowers. In nominal terms, NGOs and NBFIs provided services to 470,000 active borrowers with outstanding loans of $460 million and $540 million in total assets.

Volume of funding in the ECA

Asset volume was financed in roughly equal shares between debt and equity.

Among debt instruments subsidized debt prevailed. The overall value of outstanding concessional loans amounted to almost $170 million. These were financed via predominantly public money provided by international development organizations and socially oriented investors to support mission-driven MFIs in fulfilling their social goals.

Commercial investors had a much smaller share in financing NGOs and NBFIs, but the total of $82 million at the end of the year is not insignificant. These were by large international investment funds specializing in microfinance that seek a higher return on their investments in the most profitable MFIs. To some extent the local commercial sources of funds like commercial banks began entering the microfinance market by lending to MFIs, but their involvement in microfinance is still extremely limited.



[1] NGO – non-governmental institution
NBFI – non-bank financial institution

Equity funding from donor grants still remained an important source of finance for many NGOs and NBFIs. In sum, more than $150 million had come from public investors in the form of capital grants to fund loan portfolios or technical assistance. Donor funds were provided for various purposes going beyond seed capital for new MFIs to begin lending operations. A number of mature MFIs remained beneficiaries of donors that supported them in developing new products and reaching disadvantaged groups in the population.

As the majority of MFIs in ECA are self-sustainable, retained profit also had an important share in the funding of total assets. Overall, $77 million was reinvested in assets, which is comparable to the contribution of private investors.

Practically no private investment in equity is observed as the majority of MFIs are not-for-profit institutions reinvesting all of their retained earnings back into the operations. therefore, they are of little interest to equity investors pursuing regular returns on their investments.

Even though in other regions savings have proved to be a major source of funds for lending operations, they are not a viable source in the ECA region. In this case, the legal status of NGOs and NBFIs as non-deposit taking institutions prevents the institutions from accessing this source.

With a growth rate of 49 percent, the industry expanded by $180 million in 2004. More than half that amount went to the Balkan MFIs, which is the largest sub-region in terms of NGO and NBFI activities.

Use of different funding instruments by NGOs and NBFIs

Despite significant volumes of borrowings engaged in funding in the ECA region, about one-third of lending institutions used only donor equity funding. Among the rest of the MFIs that leveraged their equity with borrowed funds, the largest number used only concessional loans, However, many institutions used both types of borrowings gradually phasing out subsidies. Due to the relatively young age of microfinance in ECA, only two MFIs have completely "graduated" from concessional to commercially priced loans. The others that also used only commercial sources did so without going through a subsidized-loan phase. In view of the scarcity of public funds some smaller MFIs are often left behind by donors but profitable institutions are able to attract and manage commercial debt.

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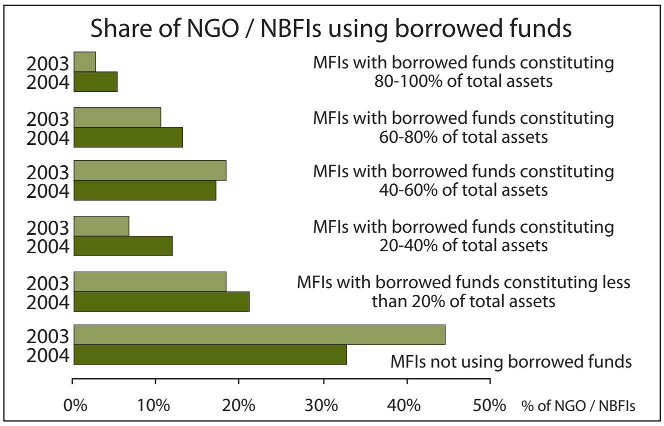
MFC strategic partners and supporters:

[continued from page 1]

	Percentage of MFIs
No borrowings	33%
Only concessional borrowings	29%
Both concessional and commercial borrowings	21%
Only commercial borrowings	17%

As the sector matures, the number of institutions that use more borrowings in their funding structure has increased on an annual basis. In 2003 more than 45 percent of MFIs were solely equity based. This figure decreased to 33 percent in the next year. Among those already using borrowings, more institutions reached higher leverage levels than before.



Funding structure of average NGOs and NBFIs

An average MFI was 66 percent funded from equity and 34 percent from liabilities. The capital/asset ratio correlated with age and size and decreased with the growth of an institution.

Larger and older MFIs predominantly used borrowed funds while the smaller, newer ones relied on donor equity. For half the MFIs, the capital/asset ratio was greater than 76 percent and these were mostly small MFIs with less than $5 million in their loan portfolios.

As MFIs gain experience and learn liability management, they can therefore start making use of borrowings. In ECA a visible increase in leverage occurred, on average, after five years of operations. At that stage MFIs most often utilized subsidized loans, which were long term and carried a lower price, allowing MFIs to grow without significantly affecting their profitability. MFIs that were more than eight years old had on average the highest leverage and already funded one-third of their portfolio from commercial sources.

	Average Capital/ asset ratio[2]	Average Commercial funding liabilities ratio[3]
0-4 years	76%	4%
5-8 years	62%	15%
Over 8 years	39%	31%

Larger MFIs were also better positioned in regard to investors as they were more transparent, more professionally managed and could absorb larger amounts of funding. Many investors limit their interest to those entities with portfolios larger than $3 million or $5 million, which allows them to achieve a larger impact or profits through fewer deals. Additionally, the scale and experience of these MFIs allowed them to run their operations cost effectively and therefore absorb higher financial costs. However, the largest ECA MFIs (more than $10 million in loan portfolio) remained predominantly funded from donor equity and concessional loans, and their use of commercial funds was limited. They were able to achieve such size thanks to strong support from development organizations, which continued to finance them despite their capacity for more commercial exposure. In total, these institutions were using 64 percent of the total volume of concessional loans engaged in the region.

	Average Capital/ asset ratio	Average Commercial funding liabilities ratio
Up to $1 million	86%	5%
1-4 million	69%	15%
4-10 million	43%	26%
over 10 million	51%	12%

Funding sources in sub-regions

Another factor significantly influencing the use of borrowed funds is a country's economic environment. The ECA region spans 27 countries at different stages of economic development and these differences are observed among MFIs in varying sub-regions.

In countries with greater financial depth[4] MFIs were better leveraged.

[2] Capital/Asset ratio = Total Equity/Total Assets

[3] Commercial Funding Liabilities Ratio = Commercial Liabilities/Average Gross Loan Portfolio

[4] Financial depth - Liquid liabilities (M3) as % of GDP. Liquid liabilities are also known as broad money, or M3. They are the sum of currency and deposits in the central bank (M0), plus transferable deposits and electronic currency (M1), plus time and savings deposits, foreign currency transferable deposits, certificates of deposit, and securities repurchase agreements (M2), plus travellers checks, foreign currency time deposits, commercial paper, and shares of mutual funds or market funds held by residents.

MFC HIGHLIGHTS

MFC training offer update!

In response to the professional development of the microfinance sector in the region and greater convergence within the traditional financial sector, MFC will upgrade its training products. In 2006, MFC and CGAP will be updating its course offerings on Financial Analysis and Delinquency Management/ Interest Rate Setting and Fundamentals of Accounting. It will also develop new courses and offer training to middle and top management of MFIs (such as "Making Microfinance Work," a course of the ILO). In addition to the traditional services in training and consulting, MFC is now offering full and prompt institutional assessments based on the ACCION CAMEL™ methodology.

First delivery ever of the Social Performance Management training in the region

"Translating Your Mission into Practice" training was offered in January in Warsaw. Fourteen leading regional MFIs and two local networks attended. Each MFI developed a draft action-plan through individual effort using workbooks as well as feedback obtained during "critical friends" exercises and support from facilitators.

Participants expressed an interest in forming a regional working group focused on advancing SPM in the region and developing good practices.

AMFI award goes to Microfinance Centre (MFC)

At a conference on 8 December, 2005 - the 10th anniversary of microfinance in Bosnia and Herzegovina - MFC received an award for its exceptional work in the development of the microfinance sector in Bosnia and Herzegovina. The conference was organized by the Association of Microfinance Institutions in B&H (AMFI).

EU project "From Exclusion to Inclusion Through Microfinance: Learning From East to West and West to East"

The Microfinance Centre (MFC) - together with the European Microfinance Network (EMN) and the Community Development Finance Association (cdfa) - has started a new project funded by the European Commission.

As the first step, four working groups were established with participation of the interested members of all three networks. The working groups will address: the Social and Financial Exclusion Map (WG1, coordinated by MFC), Key Constraints, Challenges and Policy Recommendations (WG2, coordinated by EMN), Benchmarks and Performance Measurement (WG3, coordinated by cdfa), and Innovative Approaches and Products in Combating Financial Exclusion (WG4, coordinated by MFC).

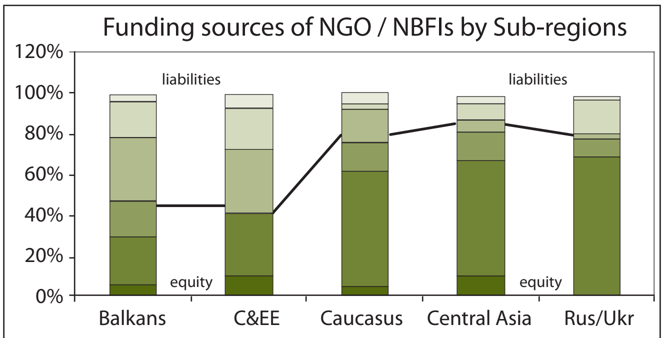
The first meetings of the working groups are planned for the first quarter of the year.

CGAP – MFC Central Asia Microfinance Center (CAC)

Olga Tomilova, CAC Manager

In July 2005, CGAP and the Microfinance Centre (MFC) joined forces in four countries in Central Asia (Kazakhstan, Tajikistan, Uzbekistan, and the

These MFIs operated in the Balkans and Central and Eastern Europe and often were registered as non-bank financial institutions. This, as opposed to the status of a foundation, allows one to operate on a commercial basis and attract funds from formal financial institutions. Interestingly, in Russia and Ukraine as well as in Central Asia, the majority of borrowed funds were commercial indicating that MFIs had very limited exposure to socially responsible lenders and either utilized grants from donors or commercial borrowings.



Funding of ECA MFIs versus other regions

Compared to other regions ECA MFIs were less leveraged (except for MENA MFIs)[5]. There are several reasons for the overall low leverage and little involvement of commercial investors:

- deposit mobilization in most ECA countries is not allowed for unregulated institutions
- in a number of countries regulations prevent the MFIs from using borrowed funds for on-lending
- not-for-profit status does not attract equity investors
- many MFIs do not have the capacity for proper liability management
- most borrowings are available only in foreign currency and the MFIs do not have the capacity to manage currency risk
- investors have little knowledge about the institutions operating in the region and tend to approach the same few institutions that are most transparent

[5] MIXMarket 2004 data from 212 institutions worldwide (NGOs and NBFIs). Avg. Capital/Asset Ratio: Asia – 30%, Latin America – 35%, Africa – 39%, ECA – 60%, MENA – 63%. Results for ECA differ from those obtained by the MFC because of a smaller sample of MFIs reporting on the MIX Market (44 MFIs) which are skewed towards larger, more internationally transparent MFIs.

- MFIs lack skills in talking with investors and negotiating deals
- MFIs often lack the collateral and the knowledge about guarantee funds

Overall, the situation is improving as more and more MFIs register as non-bank financial institutions and can better use various financial instruments. More MFIs are becoming transparent and gaining more exposure to investors.

Conclusion

The microfinance sector in ECA is still relatively young and institutions are much smaller compared to other regions, therefore it has not yet attracted significant commercial investment. The region remains funded from public sources through equity grants or long-term concessional loans, which are often at the end of the term turned into equity. Commercial funds are available predominantly from international investment funds as the local markets have not yet found potential in the microfinance market.

Larger and older MFIs are better leveraged and have a higher share of commercial loans in their funding structure gradually phasing out subsidies. However, some MFIs do not go through the phase of subsidized loans. In view of the scarcity of public funds some smaller MFIs are often left behind by donors but as profitable institutions they are able to attract and manage commercial debt.

Obstacles in attracting funds remain, but more MFIs are increasing their leverage and private funding is being channeled to institutions. The sector is growing and more institutions are scaling up their operations and becoming professional financial services providers. As the majority of institutions are profitable, the potential for attracting more commercial investment is increasing.

The above analysis was conducted using 2004 data collected through the MFC annual mapping study carried out by the Microfinance Centre (MFC) for C&EE and the NIS from 82 institutions representing the majority of NGOs and NBFIs operating in the ECA region. Data were self-reported but where possible (45 cases) verified against secondary sources (audited financial statements, rating reports).

Correlations have been calculated using the Pearson correlation coefficient. The significance of correlations and differences between average values have been verified at a significance level of 0.05.

Kyrgyz Republic) and the CGAP-MFC Central Asia Microfinance Center (CAC) was launched.

CAC supports local stakeholders in the following areas:

- Training and capacity development for microfinance institutions and technical service providers
- Advocacy for Microfinance policy and regulation
- Donor coordination
- Identification of learning opportunities and dissemination through the CGAP system and to other regions

Microfinance in Central Asia

Although conditions are changing, the aforementioned four countries have existing financial systems that do not provide for small or micro businesses. Poverty levels are high in the region; many people live in remote rural areas, and access to business education is limited. One issue that is very distinct for each country is its legal and regulatory environment.

Overall, the region's MFIs have limited geographical coverage and outreach with less than 2 percent penetration of the total poor population in the area. The Central Asian microfinance industry has some unique features: It is the youngest among the sub-regions in the CEE/NIS. Also, there are a large number of small microfinance institutions with a predominantly rural outreach: 73 percent of the total number of Central Asian borrowers are based in rural areas. The sector is also extremely dynamic: In terms of number of clients, growth is projected at more than 40 percent per annum (in 2003, client outreach grew by 40 percent while the regional outstanding loan portfolio grew by 83 percent).

The combined microfinance portfolio in Central Asia is about $193 million. In terms of outreach and penetration, NGO MFIs have made the greatest progress serving 71% of microfinance clients.

	Number	Outstanding Portfolio (US$m)	Active Borrowers (000)
Credit Unions	384	12	30
NGO MFIs	81	67	182
Commercial Banks	23	143	24
Microfinance Banks	1	na	Na
TOTAL	**489**	**200**	**201**

The main challenges for microfinance in Central Asia are the

- Limited outreach of financial services and low penetration in rural areas
- High concentration on credit services
- Difficult policy environment (Interest rate caps, loan size limitations, direct subsidized government lines)
- Quantity and Quality of available funds from donors
- Lack of transparency and reporting standards

Additional Resources:

The World Bank's "Microfinance and the Poor in Central Asia – Challenges and Opportunities" May 2004.

MFC's The State of Microfinance in Central and Eastern Europe and the New Independent States

Central Asian Gateway: www.cagateway.org

NEWS

Upcoming MFC Training Courses:

- Financial Services in Rural Areas (Russian Language), 21-24 March, 2006, Almaty, Kazakhstan
- Delinquency Management and Setting Sustainable Interest Rates in MFIs (English Language), 4-7 April, 2006, Budapest, Hungary
- Strategic Marketing for MFIs (Russian Language), 25-28 April, 2006, Bishkek, Kyrgyzstan

For more information please contact
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Global Microcredit Summit 2006

More than 2,000 delegates from over 100 countries are expected at the Global Microcredit Summit to be held November 12-15, 2006 in Halifax, Nova Scotia, Canada. Participants will assess progress made toward the Summit's goal of reaching 100 million poorest, and re-launch the Campaign to 2015.

Online registration available at:
www.globalmicrocreditsummit2006.org.

Integra has opened a second Ten Senses retail shop in Sofia

Following the successful launch of its "Ten Senses" Fair Trade market access retail shop in Bratislava, Integra has opened a second Ten Senses retail shop in downtown Sofia. Ten Senses is a high-end retail outlet featuring client products from microfinance and social enterprise programs throughout Central and Eastern Europe. The enterprise's focus is on handcrafts and specialty food products.

FINCA Becomes a Russian Company

Last September FINCA was officially registered as a Closed Joint Stock Company headquartered in Samara. The branches are now registered with the portfolios transferred to CJSC "FINCA". Today, FINCA/Samara, FINCA/Togliatty, FINCA/Tomsk, FINCA/Novosibirsk and FINCA/Krasnojarsk are on the verge of opening their doors, each because of CJSC FINCA capital funds. At present it has a loan portfolio of nearly $10 million and 5,000 clients. As a locally registered company it is better equipped to develop its activities in other cities more effectively, making use of a universal methodology and experience gained in other areas.

1 December 2005, St. Petersburg, Russia: Results of the Global Microentrepreneurship Awards Competition

The awards ceremony took place in the framework of the launch of the Fourth National Conference „Microfinance in Russia: Successful Strategies for Economic Growth."

The competition's jury received more than 100 applications from microentrepreneurs and more than 40 applications from microfinance organizations. The applications came from all over Russia.

Awards went to both microentrepreneurs ("Best Microentrepreneur" and "Best Employer in the Area of Microentrepreneurship") and management of MFIs in the region („The most Effective Microfinance Programme to Support Entrepreneurship") and all but one went to women, a fact that was recognized by the DUMA member issuing the awards.

Foundation of the Association of Credit Unions: June 2005

By December 31, 2005, 24 credit unions (CU) were established in Uzbekistan. Twenty of these CU's are partners of the Savings Credit Union Project (WOCCU/Uzbekistan), which is being implemented in Uzbekistan in conjunction with USAID.

The total number of CU-WOCCU members has reached 32,728 individuals and legal entities. Women comprise almost 45% of all members.

CU's assets total more than $6.7 million. The amount of share contributions and deposits has reached almost $5.8 million. Total loans amount to $5.9 million.

The Association of Credit Unions was founded in June 2005 to consolidate and support credit unions, to execute representative functions, and to advocate union interests with the government, central bank and other authorities. At present, 16 of 24 CUs belong to the association.

The CU's objectives include facilitating the design and enactment of legal regulations beneficial to credit union development; the improvement of staff capacity and skills; to provide consulting, information and marketing services to its members; to execute market research, and to support institutional development of credit unions.

NEW MFC MEMBERS

In January 2006 the total number of the MFC members increased to 100!

Azerbaijan Microfinance Association (AMFA)

AMFA's mission: Strengthen the capacity of microfinance institutions and promote an effective, collective action in advancing the interests of the microfinance community and its clients.

AMFA was formed in 2001 and currently consists of 17 members that have provided more than $200 million in loans over the past five years.

AMFA plans for 2006 include:

- Completion of the Gender Project sponsored by ADB
- Issuance of the first-ever Benchmarking Report for Azerbaijan
- Launch of a bilingual (Azeri and English) web site
- Trainings in MFI Management and Operations
- Promotion of NBFI best practices through a public campaign
- 3rd Azerbaijan Microfinance conference.

The Micro-Lending Organisation „OXUS Micro Finance"

OXUS was established in October 2005 in Tajikistan. Its mission is to provide microfinance services to needy communities and small entrepreneurs in order to alleviate poverty, create sustainable livelihoods and contribute to the country's development.

In 1998, ACTED Tajikistan's Microfinance Project (MFP) began providing microfinance services and support to a small number of farmers. Since that time, ACTED MFP's outreach has grown to encompass more than 9,000 clients. MFP programs have improved the food security of thousands of beneficiaries, provided vital cash flow to previously cashless rural communities, and empowered democratically led, self-managed savings and credit groups across the country.

OXUS's main challenges:

- Outreach extension, quadruple the number of vulnerable beneficiaries in 2007
- Achieving profitability in 2007 and onwards
- Institutional strengthening (acquire a positive rating from a well-known microfinance rating institute)
- Portfolio at risk (> 0 days) less then 2.5%.

FINCA International, USA

FINCA International is an anti-poverty organization dedicated to bringing financial services to the world's lowest-income entrepreneurs so they can create jobs, build wealth and improve their standard of living. We offer small loans and a savings program to those turned down by traditional banks, believing that even the poor have a right to financial services. With these loans, families can invest in, and build, their own small businesses and their income-earning capacity. Worldwide, our clients post repayment rates over 97 percent. FINCA pioneered the "village banking method" of credit delivery, now used by hundreds of organizations worldwide. Our programs reach the poor in more diverse countries than any other microcredit provider. We operate village banking programs in 22 countries of Latin America, Africa, Eurasia and Central Asia, serving more than 400,000 people - 90% women - in 2005 alone through a loan portfolio exceeding $100 million. We promote financial independence, both among our clients and our programs.

Group for Small Business – European Bank for Reconstruction and Development

The Bank's Group for Small Business targets support to Micro and Small Enterprise (MSE) programmes through financial intermediaries. The Bank works with existing commercial banks, supports the establishment of specialised microfinance banks and funds viable non-bank micro finance institutions.

Key Products

The EBRD aims to provide its partner lending institutions with products that are aligned with the institutions' specific needs. In order to maximise the leverage of its funding, EBRD matches investments with specialised technical assistance programmes which are aimed at institution building and the build-up of know how and expertise in the field of micro and small enterprise (MSE) lending.

The EBRD has provided its partner institutions with EUR 305.3 million of investment funds as of December 2004, and these institutions in turn have provided MSEs with EUR 3.7 billion of loans. The average loan size is €4,775 and the portfolio is of the highest quality with an average PAR <30 days of 0.67%.

Public Fund Microcredit Organisation „Katysu"

Mission: Support and development of small enterprises in the microfinance industry. MCO "Katysu" was established in 2004 as a non-bank financial institution. In 2005, the number of active borrowers reached 200, among which more than 56 % were women. MCO "Katysu's" main product is a collateralized credit that comprises 86% of its gross loan portfolio.

Women's Participation in Microloan Programmes in Western Europe

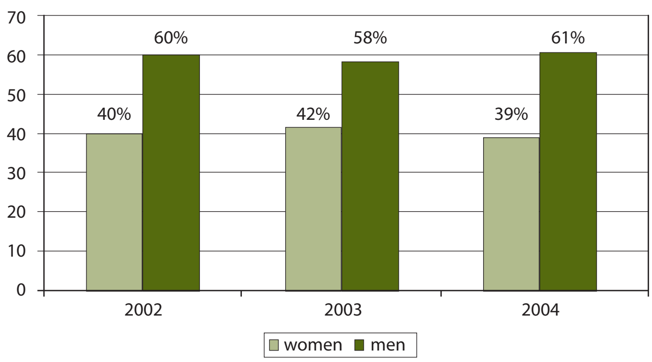
Tamara Underwood, **Research Manager, European Microfinance Network**

Worldwide, microlending programmes target women in order to promote their financial well-being and improve their control of economic and non-economic resources. In fact, in microfinance circles it is often assumed that women should be the main beneficiaries of microlending. Indeed, globally 25-30% of entrepreneurs are women[1]. However, in Eastern Europe and the Newly Independent States of the former Soviet Union, 62% of microloan clients are women.[2] In North America, rates are 60% and in developing countries rates are 70% and higher.[3] Globally, 84% of the poorest clients reached in 2004 were women.[4]

In 2005, the European Microfinance Network (EMN) discovered that the picture in Western Europe is very different. EMN conducted a survey of 28 microlenders that showed a significant gap between Western Europe's female/male client ratios and those of other regions.

The survey results from 28 microlenders showed significant growth (30%) in the number of loans disbursed to women over the period 2002-2004. Results also indicated that in 2004, the average value of loans disbursed to female entrepreneurs (7,700 euros) was slightly higher than that disbursed to men. Even so, the female/male client ratio has remained at about 40% for the past 3 years.

Percent of Loans to Women



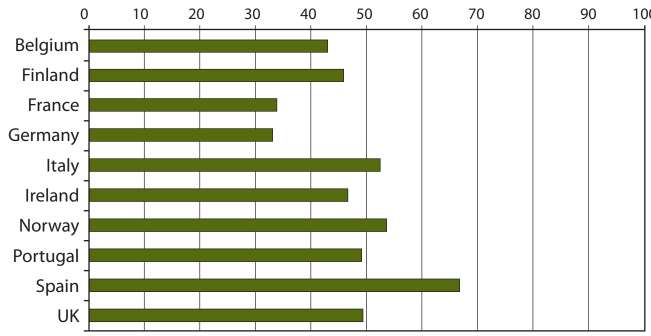
A combination of demand-side and supply-side factors may be affecting Europe's lending rate. On the demand-side, microlenders felt that Western European women face gender-based constraints that make it difficult to realise their entrepreneurial ambitions. Women's roles as care-givers, household managers and income earners create time management problems. A Eurochambers' 2004 survey of female entrepreneurs supports this finding[5].

Microlenders also reported that aversion to risk and fear of debt reduced female demand for microloans. A European Social Fund Diane project study in Belgium made a similar conclusion[6]. However, it has also been suggested that if one controlled for poverty, one might find that women and men are equally risk averse[7].

On the supply side, microlenders did not feel their programmes discriminated against women, but they also recognised that special measures were needed to increase women's access to microloans. Respondents cited pre-loan business planning, special loan products and financial literacy training. Even so, few lenders are undertaking such activities and only 3% of their female employees are senior managers, with 74% in support roles. Their progammes seem to be gender neutral. A gender neutral approach should be viewed with caution as it can have the unintended effect of perpetrating inequalities where gender specific barriers exist.

Even though the overall lending rate is 39% in Western Europe, in some countries surveyed, rates approach those observed worldwide. Amongst Western European countries with lending rates close to or above 50%, we observe the presence of female-only microlenders such as in Italy, Spain and the United Kingdom. In the case of the UK, the women-only lenders play an important role in maintaining a lending rate close to 50%. If we remove these lenders from the UK data, the female client rate drops to 32%.

Percentage of Loans Made to Women by Country in 2004



In Spain and Italy several 'generalist' lenders working with women and men have adopted specialised programmes, lending practices or have specialised staff. In the case of Spain, with the highest lending rate in the region (67%), when we remove the women-only lenders' data, the rate is 58%, still the highest. It may be that the gender sensitive programming of the 'generalist' lenders is contributing to this above average rate.

On the other hand, the lenders surveyed in Portugal and Norway do not undertake specific programmes for women, yet their rates approach 50%. The poverty focus of the Norwegian microlender may be affecting this rate. Or, there may be government efforts to promote female entrepreneurship through training, education and awareness raising. The regulatory environments in these countries may also facilitate the creation of new businesses.[8]

In addition, Portugal is a middle income country. According to the Global Entrepreneurship Monitor (GEM), as country income drops, there are larger numbers of female entrepreneurs engaged in necessity entrepreneurship, meaning other employment options are either absent or unsatisfactory. This may also be a factor in Spain, which is also considered by the GEM as a middle income country.

These results raise several interesting questions for further study: Is a 40% female client rate acceptable or should the goal be 50%, in line with population figures? What is the role of women-only lenders in promoting women's entrepreneurship and access to finance and can they alone assume this responsibility? What can lenders working with both sexes do and what can they learn from their colleagues in Spain, Italy and in Eastern Europe? What impact does government policy and the regulatory environment have on women's decision to start a business? How many women entrepreneurs interested by microloans are starting a business out of necessity or because they wish to seize an interesting entrepreneurial opportunity?

1 Global Entrepreneurship Monitor , 2004 Report on Women and Entrepreneurship
2 MFC
3 Isabelle Guerin, 2002; USAID, 2004.
4 State of the Microcredit Summit Campaign Report, 2005
5 Eurochambers, 2004
6 Les femmes entrepreneurs face a la formation, au financement et aux reseaux » Diane Project, ESF, 2004
7 Dr. Sara Carter, University of Stirling, personal communication
8 See, 'Policy Measures to Promote the Use of Microcredit in Europe for Social Inclusion,' Facet, Evers& Young, nef, MFC, EMN, 2005.