



# **BENCHMARKING MICROFINANCE IN ROMANIA**

**2016 – 2018**

A report of the Romanian MicroFinance Association



## PURPOSE OF THE MICROFINANCE IN ROMANIA BENCHMARKING STUDY

This is the fourth<sup>1</sup> benchmarking report for the Romanian microfinance sector, aiming to achieve several objectives:

- To determine the trends in the evolution of the Romanian microfinance sector within the 2016-2018 period;
- To compare the Romanian microfinance sector's financial and social performance indicators with the European benchmarks;
- To promote the achievements of the Romanian microfinance sector in the lobbying efforts among regulators, investors, social partners and policy makers for continued support of the Romanian microfinance industry.

The current report was developed with the support and participation of the funding members of the MicroFinance Association in Romania, printed and disseminated with financial support from the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020).

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<sup>1</sup> Benchmarking MF in Romania reports for 2003-2004, 2005-2007, 2008-2009



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# 1

## OVERVIEW OF BENCHMARKING AND PERFORMANCE MEASUREMENT

### DEFINITION OF MICROFINANCE

Within the current legal framework that governs the microfinance activities in Romania there is no specific definition of microcredit or microfinance, therefore the EU definition is generally accepted by the sector and its stakeholders:

'Microfinance' includes guarantees, microcredit, equity and quasi-equity, coupled with accompanying business development services such as in the form of individual counselling, training and mentoring, extended to persons and micro-enterprises that experience difficulties accessing credit for the purpose of professional and/or revenue-generating activities.<sup>2</sup>

Previously, microcredits were limited to loans up to EUR 25,000, but a new definition has been proposed within European Social Fund Plus (ESF+) that removes the maximum loan amount. However, the loan amount up to 150% GNI/ capita of the country is generally considered as microcredit with impact in the social and financial inclusion of the beneficiaries.

Two main types of microcredit can be distinguished: personal microcredit, which intends to improve the employability of the borrower, i.e. for education, improvement of the housing conditions, access to medical services, etc., and business microcredit, which finances an income-generating activity aimed at the creation or expansion of income-generating and job-creating activities or micro-enterprises, i.e. the financing of investment in productive assets and/or working capital.

### ROMANIAN MF SECTOR EVOLUTION, TRENDS, DEVELOPMENT STRATEGIES

Microfinance activities in Romania started more than twenty-five years ago (1992-1995), when the first International Microfinance Institutions (IMFIs<sup>3</sup>) launched their programmes aimed at supporting the development of the private sector through financing the establishment and further development of farms and micro & small enterprises in Romania.

The Romanian Microfinance sector evolved rapidly and became more efficient and productive in achieving its mission of providing financial products and business development services to the underserved farmers and entrepreneurs.

Fifteen of the main Romanian MF providers included in the current benchmarking report are the funding members of the Romanian MicroFinance Association (MFA), registered in November 2019 with assistance and support from Microfinance Centre's project "EU-level NGOs networks active in the promotion of social inclusion and poverty reduction or microfinance and social enterprise finance".

The main objectives of the association are to represent the common interests of the Romanian Microfinance Institutions in relation to the sector's key stakeholders, i.e. control and supervision authorities at local, regional, national, but also at international level (especially EU institutions), to support the development of the microfinance services provided by its members and promote their financial and social inclusion impact, recommending best practices and the highest standards of professional behaviour and ethics, and to contribute to the education and development of the business community and the public in the field of microfinance.

<sup>2</sup> Proposal for the REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the European Social Fund Plus (ESF+) May 2018 (page 26) [https://ec.europa.eu/commission/sites/beta-political/files/budget-may2018-european-social-fund-plus-regulation\\_en.pdf](https://ec.europa.eu/commission/sites/beta-political/files/budget-may2018-european-social-fund-plus-regulation_en.pdf)

<sup>3</sup> CHF international, Opportunity Microcredit International, Swiss Gov. and HEKs/EPER organization, World Vision International.

Mobilising Microfinance funds of Eur230m<sup>4</sup> for the targeted beneficiaries of the financial and business development services, the Romanian microcredit providers, MFIs and SMEs Banks, are among the main beneficiaries of the EU-funded financial and technical assistance programmes: JASMINE, Progress and EaSI, EFSI, COSME<sup>5</sup>, and represent 34% of all European MFIs certified as compliant with the European Code of Good Conduct for Microcredit Provision<sup>6</sup>.

## THE LEGAL FRAMEWORK FOR MICROFINANCE ACTIVITIES IN ROMANIA

During 2002-2006, the regulatory framework for the non-bank financial companies followed the fast pace of changes experienced by the sector mainly due to the successful lobby efforts of the non-bank financial services providers and international aid programmes, funders and investors. Specific legal frameworks were enacted as Government Ordinances or Laws, e.g. the Government Ordinance no. 40 (2000) for the licensing of Non-Bank Credit Organizations (NBCO) to manage public funds, the Credit Unions law no. 266 (2006) that regulates the credit unions and their regional and national apex structure: CUs National Union and CUs Regional Associations (UNCAR/ UTCARs), Government ordinance no. 51/1997 for leasing operations and leasing companies and Ordinance no. 200/2002/ Law no. 300.2003 related to the mortgage credit and operations of mortgage companies and the Microfinance Law no. 240/ 2005.

In order to unify the specific legal frameworks created, the Romanian Ministry of Finance and the National Bank of Romania created a full legal environment that regulates all the non-bank financial institutions and their financial activities which accelerated the development and "commercialization" of the sector.

Non-Bank Financial Institutions Law no. 93/2009, adopted by the Romanian Parliament in May 2009, alongside with the secondary legislation issued by the Romanian National Bank constitute the current legal framework for all financial activities developed by leasing, mortgage, consumer credit, factoring and microfinance non-bank financial institutions.

The National Bank of Romania is the regulatory and supervisory authority of all Non-Bank Financial Institutions (NBFIs).

The regulatory framework is mostly liberal, for instance no limitation is set on geographical expansion, foreign investment or interest caps, no deposits, transparency in setting costs, client protection, etc. and the capital requirements for non-bank financial institutions to develop micro-credit activities is only EUR 200,000.

Under the current legal environment, the competition within the financial sector increased to the benefit of the customers. The entire spectrum of financial services is offered from investment long-term to working capital short-term, credit lines, bridge loans to co-finance development projects funded through grant schemes, factoring, and business development support services, delivered traditionally or online through fin-techs.

The legal framework allows the implementation of the upscaling strategies of the MF Institutions, transferring the bankable clients to partner banks, and borrowing financial resources to finance the MFIs' growing portfolio of start-ups, sole entrepreneurs, farmers and microenterprises, as well as the implementation of the upscaling strategies of banks, establishing and financing their own MFIs as NBFIs and referring to them the applications for microcredits submitted to the bank.

4 EaSI WS: "Legislation specific to MFIs in Romania versus European Code of good conduct for Micro-credit provision; Bucharest March 2019  
5 EU funded microfinance and SMEs development programs: JASMINE (Joint Action to Support Microfinance Institutions 2007-2013); EaSI ( Employment and Social Innovation 2014-2020) , EFSI ( European Plan for Strategic Investments, also known as the Juncker Plan, COSME (Competitiveness of Enterprises and SMEs)  
6 List of awarded microfinance institutions 15 July 2019 <https://ec.europa.eu/social/main.jsp?catId=1482&langId=en>

# 2

## INTRODUCTION

This study presents the performance indicators of 15 Romanian Microfinance institutions, 14 Non-Bank financial Institutions registered as shareholding companies and the Credit Unions Association from Region West (UTCAR-RV<sup>7</sup>) and compare it with similar performance indicators from the EMN-MFC's Microfinance in Europe: Survey Report 2016-2017.

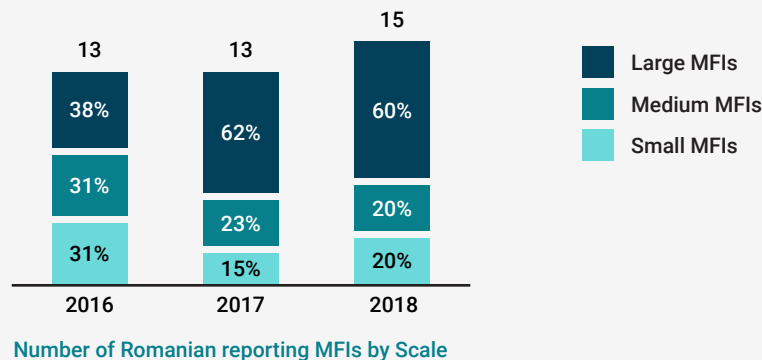
The data used to prepare this study refer to fiscal years 2016-2018 and are self-reported by the MFIs and URCAR-RV. The selected indicators included in the study are the European Code of Good Conduct for microcredit provision's common standards for the reporting and disclosure of financial and social performance indicators.

In order to provide a better understanding of the meaning of the data presented in the study, comments below the tables and graphs are included and the glossary section provides background information on the approach used to undertake the analysis.

The data collected for the study were self-reported and processed to allow a comparison of the benchmarks of the organisations with other MFIs that have a similar size in terms of outstanding microloan portfolio.

For this purpose, the following segmentation of MFIs was adopted:

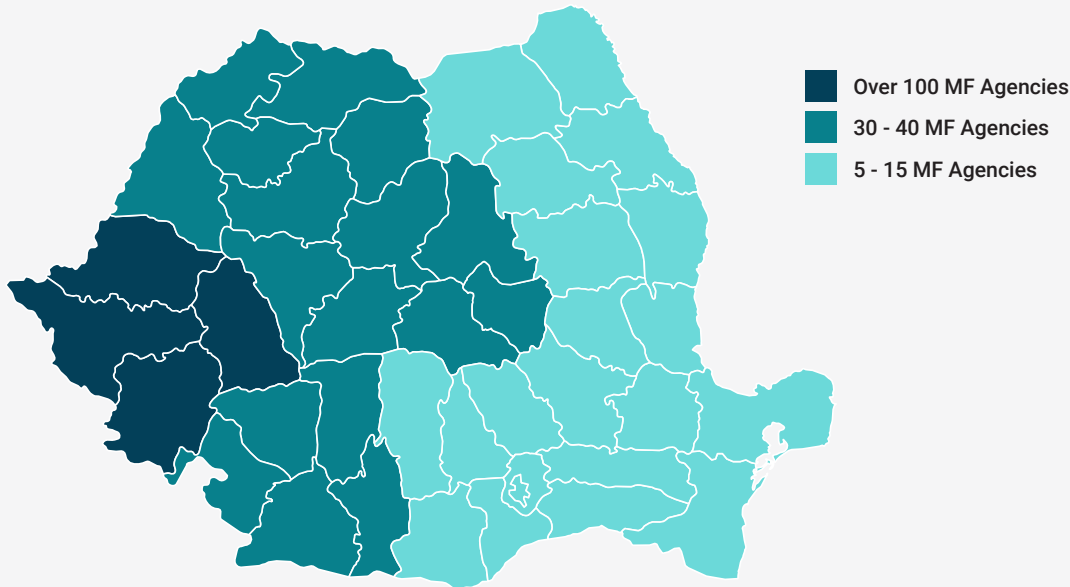
- Small:** Gross Microloan Portfolio below EUR 2,000,000;
- Medium:** Gross Microloan Portfolio between EUR 2,000,000 and EUR 8,000,000;
- Large:** Gross Microloan Portfolio above EUR 8,000,000.



<sup>7</sup> Association of Credit Unions from region Vest is formed by 25 Credit Unions located the Western region of Romania and is registered as an Non-Government, Not for Profit Organisation

## BENCHMARK DATA BY OUTREACH

# 3



Geographical coverage: number of microfinance agencies per region (2018)

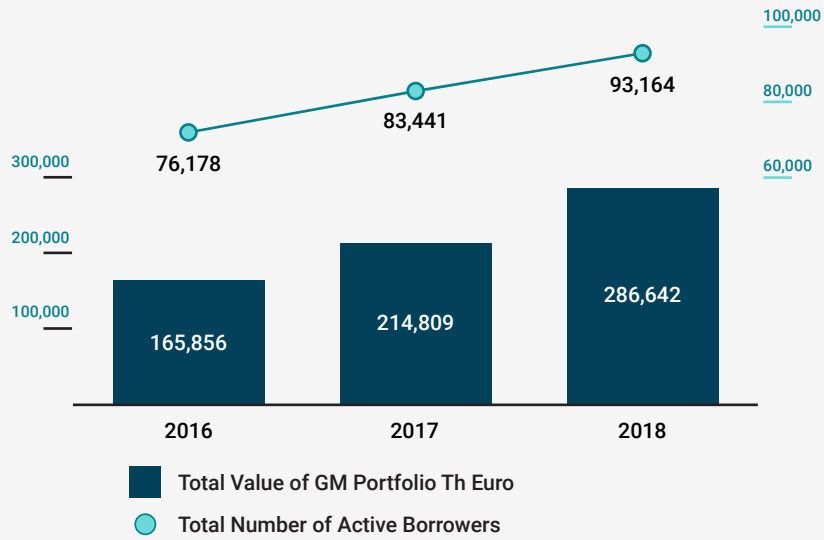
### GEOGRAPHICAL COVERAGE

Geographical coverage table and chart allow identifying the regions of Romania where the MFIs have operational agencies promoting and distributing microcredits and business development support

services, the value of the active portfolio and the number of active clients at the end of the year (2016, 2017, 2018), as well as the productivity indicator.

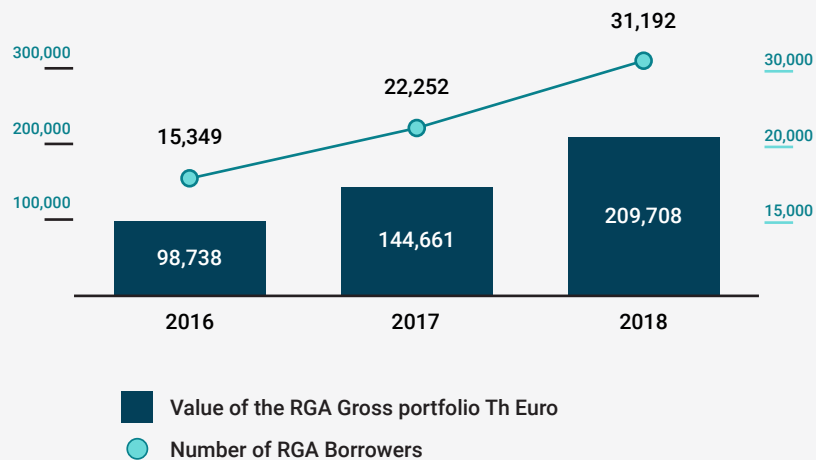
### VALUE AND NUMBER OF GROSS PORTFOLIO/ACTIVE BORROWERS

Indicator / Year	2016	2017	2018
<b>Total Value of the Gross Microcredit Portfolio Th. Euro</b>	<b>165,856</b>	<b>214,809</b>	<b>286,642</b>
Small MFIs	4,074	3,632	2,240
Medium MFIs	26,350	21,395	10,779
Large MFIs	135,432	189,781	273,623
<b>Total Number of Active Clients</b>	<b>76,178</b>	<b>83,441</b>	<b>93,164</b>
Small MFIs	567	421	726
Medium MFIs	3,423	2,855	1,210
Large MFIs	72,188	80,165	91,228



At the end of 2018, the microcredit portfolio for revenue-generating activities represents 73% of the total value and 33% of the total number of active borrowers.

Gross Microcredit Portfolio for Revenue-generating activities (RGA)	2016	2017	2018
Value of the RGA Gross portfolio Th. Euro	98,738	144,661	209,708
Number of RGA borrowers	15,349	22,252	31,192





## PRODUCTIVITY

Productivity indicator, calculated as number of active borrowers per number of MFIs' staff:

Indicator / Year	2016	2017	2018
Number of Active Borrowers at the end of the year	76,178	83,441	93,164
Total Number of staff (FTE)	686	721	764
Average Productivity/year	111	116	122

## MAIN FINDINGS

The regional coverage of MFI agencies is unequal, showing an important misbalance in the poorest and less developed South-East regions of the country.

Within the 2016 to 2018 period, the Romanian MF sector recorded a significant growth of the active portfolio by 73% as well as in the number of active clients by 22%, mainly due to the increased demand for microfinance services for revenue-generating activities and availability of financial resources and guarantees from social investors and from the EU-funded microfinance programmes: Progress Microfinance and EaSI.

The productivity increased by 9% during the period and is expected to grow faster during the following years due to the digitalization of the financial processes implemented since 2018 and the successful establishment of Fintech MFIs.

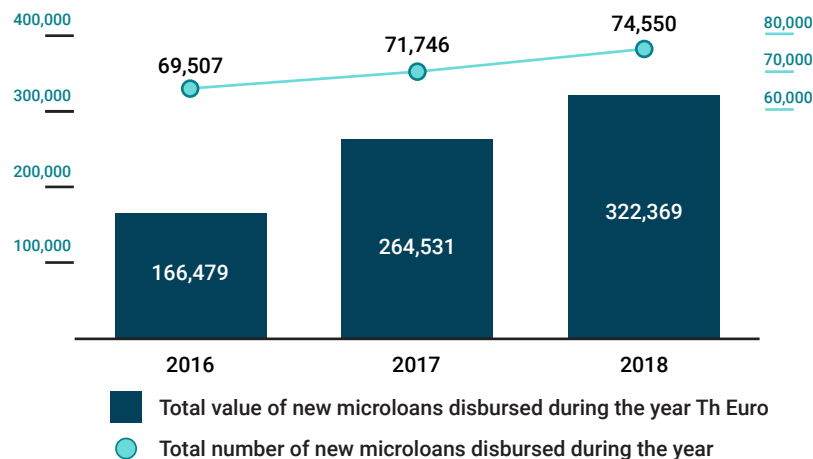
# 4

## BENCHMARK BY ACTIVITY INDICATORS

### VALUE AND NUMBER OF NEW LOANS DISBURSED DURING THE YEAR

The Total value and number of new loans disbursed during the year, grouped based on the size of MFIs :

Indicator / Year	2016	2017	2018
<b>Total value of new microloans disbursed during the year Th. Euro</b>	<b>166,479</b>	<b>264,531</b>	<b>322,369</b>
Small MFIs	3,416	6,916	2,196
Medium MFIs	10,909	11,957	18,502
Large MFIs	148,964	241,526	297,223
<b>Total number of new microloans disbursed during the year</b>	<b>69,507</b>	<b>71,746</b>	<b>74,550</b>
Small MFIs	355	153	406
Medium MFIs	1195	1154	426
Large MFIs	67,957	70,439	73,718



At the end of 2018, the value of new microloans disbursed during the year for revenue-generating activities represents 81% of the total value and 32% of the total number of new loans.

Indicator/ year	2016	2017	2018
Value of the microloans disbursed during the year for revenue-generating activities Th. Euro	110,479	208,440	261,257
Number of microloans disbursed during the year for revenue-generating activities	11,119	18,566	23,995

## OPERATIONAL SELF-SUSTAINABILITY

In order to allow a comparison of the organisation's operational self-sustainability with other MFIs that have similar years of experience in the market, the following segmentation of MFIs was adopted:

**Newly established MFIs:** up to 4 years of activity in the microfinance sector;

**Young MFIs:** between 5 and 8 years of activity in the

microfinance sector;

**Mature MFIs:** between 9 and 20 years of activity in the microfinance sector;

**Longest-Established MFIs:** 20+ years of activity in the microfinance sector.

Indicator/ year	Long established MFIs: 20+ years	Mature MFIs: 9-20 years	Young / New MFIs: 4-8 years
Operational self-sustainability	130%	109%	96%

## MAIN FINDINGS

Within the 2016 to 2018 period the Romanian MF sector recorded a significant growth by 94% of the value and by 7% of the number of the microloans disbursed during the year. Important parts of the new portfolio of microcredits are short-term loans disbursed to finance the working capital needs of the customers and factoring services for revenue-generating activities.

With the increased productivity and efficiency due to the digitalization of services and the good long-term relationship with the customers, the well (long)-established and mature MFIs are operationally self-

sustainable. Additionally, the newly established MFIs are growing faster and are expected to break-even during the following years.

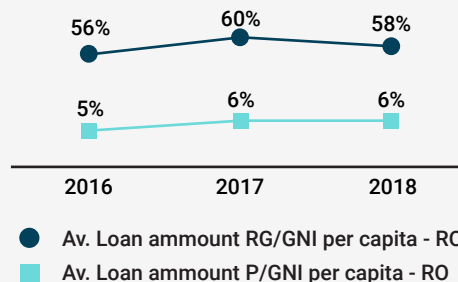
The recent entrance of the Credit Unions on the microfinance market with a diversified offer of financial products for start-ups, sole entrepreneurs and small farmers will ensure the coverage of the lowest segments of the market.

# 5

## BENCHMARK BY SOCIAL/ECONOMIC AND INCLUSION IMPACT INDICATORS

### SOCIAL AND ECONOMIC INCLUSION

Social and Economic inclusion indicator was calculated as average loan amount disbursed divided by Gross National Income (GNI) per capita (Romania)<sup>8</sup>. Previously, microcredit was limited to loans up to EUR 25,000, but a new definition has been proposed that removes the maximum loan amount. In the current practice, the value of the microcredit lower than 150% GNI/capita is considered to have a social and economic inclusion impact disbursed to underserved non-bankable customers.



<sup>8</sup> GNI per capita (constant LCU) - GNI per capita is gross national income divided by midyear population. GNI (formerly GNP) is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. Data are in constant local currency. <https://data.worldbank.org/indicator/NY.GNP.PCAP.PP.CD?locations=RO>

Impact Indicator / Year <sup>12</sup>	2016	2017	2018
GNI / Capita USD	19706	21246	22249
Average Exchange rate USD/RON	4.0592	4.0525	3.9416
GNI / Capita RON	79,991	86,099	87,697
Average loan amount for revenue-generating activities (RON)	44,621	51,286	50,666
Average loan amount for revenue-generating activities. (Euro)	9,936	11,227	10,888
Average loan amount for professional activities -RG(RO)	4,307	4,818	5,625
Average loan amount for professional activities -P(Euro)	959	1,055	1,209
<b>Average loan amount for revenue - generating activities as % of GNI per capita of Romania</b>	<b>56%</b>	<b>60%</b>	<b>58%</b>
<b>Average loan amount for professional activities as % of GNI per capita of Romania</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>

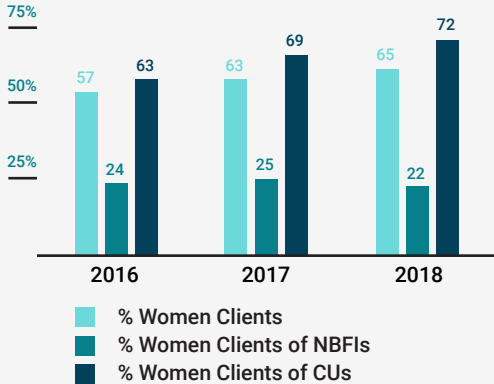
**Average loan amount for revenue-generating or professional activities as % of Gross National Income per capita of Romania**

<sup>1</sup> <https://data.worldbank.org/indicator/NY.GNP.PCAP.PP.CD?locations=RO>

<sup>2</sup> <https://bnr.ro/Cursul-de-schimb-3544.aspx>

## GENDER INCLUSION

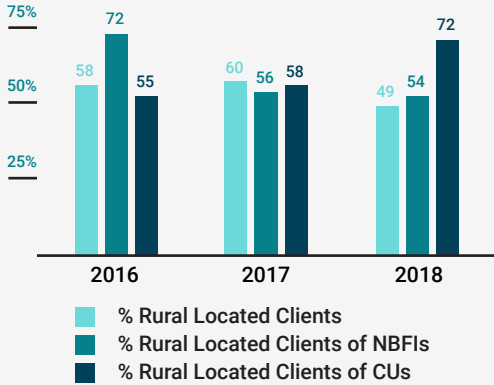
Gender inclusion indicator is calculated as the percentage of women customers from the total number of active clients at the end of each year. The gender inclusion indicator is included in the social mission and reported by 10 out of 15 participants in the current study.



Impact Indicator / Year	2016	2017	2018
% Women clients	57%	63%	65%
% Women Clients of NBFIs	24%	25%	22%
% Women Clients of CUs	63%	69%	72%

## RURAL CLIENTS INCLUSION

Rural Clients inclusion indicator is calculated as the percentage of customers located in rural areas from the total number of active clients at the end of each year. The Rural Clients inclusion indicator is included in the social mission and reported by 12 out of 15 participants in the current study.



Impact Indicator / Year	2016	2017	2018
% Rural Located Clients	58%	60%	49%
% Rural Located Clients of NBFIs	72%	56%	54%
% Rural Located Clients of CUs	55%	58%	72%

## START-UP CLIENTS INCLUSION

Start-up Clients Inclusion indicator is calculated as the percentage of the number of microcredits disbursed for revenue-generating activities by entrepreneurs and micro-enterprises within the first 18 months of operation, from the total number of active clients at the end of each year.

The Start-up Clients Inclusion indicator is included in the social mission and reported by 10 out of 15 participants in the current study.

Impact Indicator / Year	2016	2017	2018
% Start - up clients	12%	18%	19%

## MAIN FINDINGS

The targeted clients included in the mission statement the MFIs reporting to this study are underserved individuals, farmers, sole and start-up entrepreneurs and micro-enterprises.

As within the 2016 to 2018 period the Romanian MF sector recorded a significant growth of the number and value of the microcredits disbursed during the year, an important part of the new portfolio of microcredits is disbursed to women (65% in 2018) rural

clients, mainly small farmers (49% in 2008) and start-up entrepreneurs and micro-enterprises (19% in 2019).

The average loan amount increased by 87% during the analysed period, having a value of 23% of the GNI per capita, significantly below the limit of 150%, proving the fact that the MFIs reporting for this study are reaching the targeted clients included in their mission statements and the financial sustainability of the sector is well balanced by a social inclusion impact.

# KEY FINDINGS FROM THE BENCHMARKING MICROFINANCE ROMANIA 2016-2018 STUDY

# 6

Within the last three years (2016-2018), the value of the microfinance portfolio and number of microcredits disbursed during the year by the main 15 MFIs from Romania doubled and the Credit Unions from Region West with the financial support of the EaSI guarantee instruments are providing financial services for revenue-generating activities serving the lowest segment of the microfinance market: start-ups, sole entrepreneurs and small farmers.

The average loan amount of microloans disbursed for revenue-generating activities represented in 2018, 58% of GNI/ capita of Romania and the professional microcredit just 6%, 65% of the loans are disbursed to women, 49% to rural clients and 19% to start-up clients, proving the social and economic/financial inclusion impact of the microfinance activities provided by the main 15 Romanian MFIs participating in the study.

The development impact on the targeted beneficiaries (start-ups, sole entrepreneurs, farmers and microenterprises) is positive as well. The impact assessment study funded by USAID in Romania (2009)<sup>9</sup> revealed that during and after the credit, the beneficiaries interviewed noted the following:

- 67.5% of them have had a market share increase;
- 69% of them have had a turnover increase;
- 66% of them saw an increase in the company's assets.

As consequence of the liberal legislation for the financial sector in Romania, due to the increased competition on the financial market and the diversity of financial institutions: SMEs banks, NBFIs: leasing, factoring, consumer credit, micro-credit, credit unions, cooperative banks, guarantee and counter-guarantee institutions, fin-techs, investment funds, etc., access to finance is not among the main difficulties or barriers for the development of Romanian MSMEs<sup>10</sup>.

<sup>9</sup> Assessment of the Impact of USAID's Ten Years of Assistance in Micro-lending, Rural Credit, Mortgage, & Equity Investment - Romania's Unique Financial Mechanisms Assisted by USAID

<sup>10</sup> World Bank' Doing business report 2020, <https://www.doingbusiness.org/>

## COMPARATIVE BENCHMARK INDICATORS

Indicator	Romanian Benchmarking report 2016-2018 (2017)	Microfinance in Europe: Survey report 2016/ 2017 (2017) Peer Group Analysis <sup>1</sup>
Peer group analysis	11,227	7,624
Average loan amount for professional activities (Euro)	1,055	1,744
Average loan amount for revenue-generating activities (Euro)/ GNI per capita	60%	61%
Average loan amount for professional activities (Euro)/ GNI per Capita	6%	24%

<sup>1</sup> European Microfinance Network and Microfinance Centre report, <https://www.european-microfinance.org/publication/microfinance-europe-survey-report-2016-2017-peer-group-analysis>

## GLOSSARY

### Active borrowers

Natural or legal person who currently has an outstanding loan balance or is primarily responsible for repaying any portion of a gross loan portfolio. Natural or legal persons with multiple loans from a microcredit provider should be counted as a single borrower.

### Average microcredit value

Value of microcredits disbursed during the year/ Number of microcredits disbursed during the year.

### Average microcredit value/GNI per Capita

Average microloan value compared to local gross national income (GNI) per capita to estimate the outreach of microloans relative to the low-income population in the country.

### Gross microcredit portfolio

Principal balance of all outstanding microloans, including current, delinquent, and restructured microloans, but not microloans that have been written off or interest receivable.

### Microfinance Institution (MFI)

Non-Bank Financial Institution registered and

licensed by the Romanian National Bank under the law 93/2009 with a major portfolio of microcredits.

### Number of microcredits disbursed

Number of microcredits disbursed during the period.

### Operational self-sustainability ratio

It measures the extent to which a provider is covering its costs through operating revenues. It is calculated using the following formula: Operating revenue/ (Financial expense + Loan loss provision expense + personnel expense + administrative expense).

### Productivity indicator

Indicator calculated as the number of active borrowers per number of MFIs' staff.

### Staff

Number of staff expressed in full-time equivalent (the ratio of the total number of paid hours during a period by the number of working hours in that period).

### Value of microcredits disbursed

Value of microcredits disbursed during the year.



## PARTICIPANT ORGANISATIONS IN THE BENCHMARKING ROMANIAN MF SECTOR 2016–2018 STUDY

# 7



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