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**FondoMicro:  
Lessons on the  
Role of  
Second-Tier  
Financial  
Institutions in  
MSE Development**

*GEMINI Working Paper No. 45*

# **GEMINI**

**GROWTH and EQUITY through MICROENTERPRISE INVESTMENTS and INSTITUTIONS**  
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# **FondoMicro: Lessons on the Role of Second-Tier Financial Institutions in MSE Development**

by

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**February 1994**

This work was supported by the U.S. Agency for International Development, Bureau for Asia and Private Enterprise, Office of Small, Micro, and Informal Enterprise, through core funding to the Growth and Equity through Microenterprise Investments and Institutions (GEMINI) Project, contract number DHR-5448-C-00-9080-01. Additional funding was provided from USAID/Dominican Republic for the GEMINI Project with FondoMicro through delivery order DHR-5448-Q-15-9081-00.

## **PREFACE**

The purpose of this paper is to glean lessons from the Micro and Small Business Project financed by the U.S. Agency for International Development in the Dominican Republic (USAID/Dominican Republic) on the role of second-tier financial institutions in micro- and small-scale enterprise finance. Given this project's innovative nature in working via FondoMicro — a second-tier financial institution — it was selected as a demonstration project under the Growth and Equity through Microenterprise Investments and Institutions Project's action research program, The Frontiers of Financial Assistance to Microenterprise. This paper summarizes the lessons of the demonstration to date.

The paper was written in close consultation with Mario Davalos, Executive Director, FondoMicro, during the week the author spent in the Dominican Republic. The paper is also based on extensive interviews with the staff of FondoMicro, with clients, and with other active players in the sector.

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## DESIGN AND OBJECTIVES OF FONDOMICRO

The Micro and Small Business Project was initiated by the U.S. Agency for International Development in the Dominican Republic in August 1990. It is expected to end in July 1997. The project is being implemented through a cooperative agreement with FondoMicro — a private nonprofit organization created with financial support from USAID. FondoMicro is a second-tier funding organization that wholesales donor, government, and commercial funds to nongovernmental organizations (NGOs) for micro- and small-scale enterprise (MSE) credit programs. FondoMicro also provides technical assistance to upgrade the lending capacity of NGOs.

The Micro and Small Business Project's goal is to increase the productivity and the employment generation capacity of the MSE sector. To achieve this end, the project is to develop FondoMicro into a viable, financially self-sustaining institution that can provide, in an efficient way, the financing and technical assistance demanded by NGOs operating MSE credit programs. The project aims to increase the capacity of local financial markets to better address the financial needs of the MSE sector on market terms. Conceptually, this coincides with the Growth and Equity through Microenterprise Investments and Institutions (GEMINI) Project work in MSE finance, which aims to integrate MSE finance as part of local financial markets development, as articulated in the paper, "A Financial Systems Approach to Microenterprise Development."<sup>1</sup>

Under the project, FondoMicro was assigned to seek and deliver financial resources on viable market terms to NGOs, and strengthen the capacity of these NGOs to be better credit retailers and better FondoMicro borrowers. USAID envisioned that FondoMicro would become a permanent structure in the Dominican financial landscape, serving as a bridge between the formal financial sector and the MSE sector. FondoMicro was to use NGO credit retailers to provide credit to MSEs. Interest rates would cover FondoMicro's operating costs and ensure its capital base. Rates charged by the first-tier retailers would also allow them to become viable institutions. Having FondoMicro act as the capturer and wholesaler of donor and other funds targeted to the MSE sector would allow for a unified policy on MSE credit and negate distortions created by conflicting donor policies, agendas, and practices.

FondoMicro was designed in response to a perceived market need: NGOs were interested in streamlining their operations and gaining access to funds to serve an increasing demand for credit from MSEs. International and domestic funds were scarce, and the process of obtaining them was long, tedious, and costly. In 1988, Dominican NGOs were thought to be servicing 9,000 of the estimated 147,000 MSEs.<sup>2</sup> The NGOs had developed the idea of forming an association that would capture and channel donor funds to various NGOs. Eventually, the concept of an independent FondoMicro, with credit and technical assistance housed under one roof, was developed.

To comply with its mandate, FondoMicro received a grant of \$7.25 million from USAID/Dominican Republic, of which \$3.5 million was allocated for capitalizing the loan fund and the remainder was disbursed for technical assistance, commodities, training, evaluations and audits, and operational support, in declining proportions.

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<sup>1</sup> Elisabeth Rhyne and Maria Otero, GEMINI Working Paper No. 18, April 1991.

<sup>2</sup> The total number of MSEs was grossly underestimated, as revealed by baseline surveys conducted by Michigan State University and FondoMicro. This is discussed later in this paper.

## **PROJECT ASSUMPTIONS**

The project was predicated on several assumptions, some explicit and some implicit. These were that:

- Unsatisfied demand for credit from MSEs was substantial, and was constraining the sector's development and employment opportunities;
- The supply of credit was constrained by the lack of institutional capacity to deliver credit to the MSE sector profitably;
- This institutional constraint could be overcome through the provision of technical assistance to the "scores of NGOs" that could profitably service the MSE sector with loans, upon receiving technical assistance;
- Access to credit for on-lending from private commercial banks was limited for these institutions, donor funds were increasingly drying up, and there was a need for an institution mandated to seek resources and to wholesale funds to the credit retailers;
- NGOs and perhaps credit cooperatives were the only institutions likely to support the sector. Private commercial banks and other nonbank institutions were unlikely to get involved, and thus should be excluded from FondoMicro's defined client segment;
- Credit retailers were sufficiently capitalized, and they could expand based on capitalizing their portfolios; and
- Other donors had objectives similar to those of USAID/Dominican Republic regarding financial policies for MSE development, were interested in a one-stop shop financial intermediary to channel funds to the MSE sector, and could coordinate activities and policies for the sector.

## **DISPARITY BETWEEN ASSUMPTIONS AND REALITY**

The design assumptions, except for the first two, turned out to be myths. Mario Davalos articulated three major project design fallacies: the market dimensions perception, the bridge theory, and the funnel theory.

### **The Market Dimensions Perception**

The Project Paper assumed the existence of "scores of NGOs" with the capacity to absorb a predetermined quantity of credit in a specified time frame, with some technical assistance; in fact, there

were eight NGOs with MSE lending programs.<sup>3</sup> In addition, if one were to select as clients those NGOs that conformed to USAID's criteria — a minimum of one year of experience in lending to MSEs, and at least 200 active clients — FondoMicro's potential client base would shrink from eight NGOs to three: ADEMI, FDD, and ADOPEM. ADEMI was the only one creditworthy at the time of project start-up. The limited absorptive capacity of the NGOs to serve a larger MSE sector was noted as early as 1991. Financial projections for FondoMicro were based on overestimated assumptions of a certain critical mass of NGOs with the technical and administrative capacity to expand operations by 20 percent per year.

Relating to the issue of absorptive capacity, the technical abilities of the client NGOs were grossly overestimated. Whereas the Project Paper presumed that the identifiable weaknesses in the NGOs could be rectified with targeted short-term technical assistance, the institutional weaknesses turned out to be much more systemic, and included shortcomings in managerial, financial, and general know-how. The technical assistance requirements of the NGOs were more demanding than the sporadic spurts of technical assistance originally estimated. Instead, they required ongoing assistance, on an on-call basis, in almost every aspect of institutional development.

### **The Bridge Theory**

The project design envisioned FondoMicro as a bridge linking the formal banking sector with NGOs. In effect, four client NGOs — ADEMI, ADOPEM, FDD, and FONDESA — already had lines of credit established with the banks at the prime interest rate. Offering loans at 80 percent of the prime rate establishes FondoMicro as a bank with cheaper interest rates rather than a financial intermediary filling a critical and debilitating unmet demand. Once USAID funds are disbursed, FondoMicro cannot expect to fill the niche, because it is already being met by the banks themselves.

### **The Funnel Function**

The funnel function of FondoMicro was based on the premise that donors have similar objectives and usually act in unison. Donors would agree on financial policies and objectives with respect to support of the MSE sector. Efficiencies would be gained for the donors because they could deal with a one-stop institution — FondoMicro — to channel resources to diverse NGOs, and NGOs would benefit from the increased efficiency drawn from fulfilling standardized information needs for only one institution, as opposed to conforming to each donor's specificities. In reality, donors do not coordinate with one another to the degree anticipated. The NGOs have continued to receive funds directly from a host of heterogeneous donors, on different terms, ranging from grants to 2 percent loans with 40-year grace periods to bank loans at commercial interest rates.

At about the time FondoMicro was launched, MSE became a more popular development initiative among donors worldwide. Because of this, credit for the sector increased in the Dominican Republic, constraining the abilities of local NGOs to absorb the infusion of funds effectively, in contrast to the situation when FondoMicro was being conceived. Several NGOs that were eligible for concessionary

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<sup>3</sup> The eight potential NGOs listed in the Project Paper, Annex C, pages 22-24, were Asociación para el Desarrollo de Microempresas (ADEMI); Asociación para la Promoción de la Mujer (ADOPEM); Asociación para el Desarrollo, Inc. (APEDI)/Programa de Promoción de Pequeñas Empresas (PROPE) (these two institutions merged into FONDESA); Asociación para Inversión y Empleo (ASPIRE); Asociación para el Desarrollo de la Provincia Espaillat (ADEPE); Fundación Dominicana de Desarrollo (FDD); Instituto para el Desarrollo Integral, Inc. (IDDI); and Mujeres en Desarrollo Dominicana, Inc. (MUDE).

loans under the Inter-American Development Bank's Small Projects Funds were afraid of compromising their eligibility to receive these virtual grants by also borrowing from FondoMicro at market interest rates. GEMINI's analysis of credit demand of NGOs found that most of the institutions had or thought they had access to less expensive sources of external capital, which made funds from FondoMicro less attractive.

## IMPLEMENTATION

In its first three years of operation, FondoMicro has earned a reputation for competence, efficiency, and integrity. It has established lines of credit totaling \$5.1 million with five NGOs: ADEMI, FDD, ADOPEM, FONDESA, and ADEPE; and two credit cooperatives: Nuestra Señora de la Candelaria and Cooperativa de Ahorro y Crédito Neyba. It has also succeeded in becoming more than just a financial intermediary. FondoMicro is close to surpassing its project performance indicators of providing technical assistance to strengthen 10-12 institutions over the life of the project.<sup>4</sup> FondoMicro's clients consider its technical assistance its most valued service. Although envisioned primarily as a credit institution, FondoMicro is perceived as a technical assistance and institutional development specialist. FondoMicro's clients all mentioned as an invaluable service the quality of its courses and its institutional diagnosis, installation, and systematization of accounting and management information systems on computer systems. FondoMicro is creating a team of five persons to service its current and potential clients, with funding from the USAID Mission under a project amendment. The Inter-American Development Bank is approaching FondoMicro to provide the technical assistance component of its Small Projects in the Dominican Republic. FondoMicro has instituted financial rigor in incipient NGOs with good intentions but poor financial discipline.

The Project Paper estimated that FondoMicro would work with 6 to 12 retail institutions over the seven-year life of the project. FondoMicro would cover all its operating costs, except the costs of technical assistance, from revenue from its lending program by project end. Other donor support would be sought for that component if deemed useful. The Project Paper also estimated that FondoMicro's total outstanding loan portfolio would grow to \$30 million by project end. Although \$3.5 million of the loan portfolio was from USAID/Dominican Republic project funds, the remaining \$26.5 million was expected to come from the following sources: \$2 million from the Government of the Dominican Republic, \$2 million from other donors, \$8 million from the Inter-American Development Bank, and \$14 million that FondoMicro would raise or borrow from the local financial markets. An additional \$3 million would be raised from the lending program. FondoMicro's principal concerns would be to ensure that funds were used to provide maximum benefit in establishing a lending capital base for client NGOs, and to ensure that it receives a return of funds adequate to cover all of its own costs, as well as to establish an equity base to borrow from the local capital market.<sup>5</sup> By the end of the third year, FondoMicro was expected to make eight loans to six clients, for a total of \$7.5 million.<sup>6</sup>

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<sup>4</sup> Technical assistance has been provided to ADEMI, ADOPEM, FDD, ASPIRE, FONDESA, ADEPE, IDDI, EDUDELIC (Educadores Unidos del Cibao), and ADEPE. FondoMicro is also working with the two credit cooperatives: Nuestra Señora de la Candelaria and Cooperativa de Ahorro y Crédito Neyba.

<sup>5</sup> Project Paper, p. 43.

<sup>6</sup> Project Paper, Annex A.



As of December 1993, FondoMicro was covering 235 percent of its operating costs from revenue. This excludes the costs of research and technical assistance activities, which are funded by USAID/Dominican Republic under the project. The total outstanding loan portfolio was \$4.5 million. FondoMicro had lines of credit of \$160,000 with local banks, which it had not yet drawn down, given access to cheaper funds. Equity reserves stood at \$4.1 million.

However, as noted earlier, the financial projections for FondoMicro were predicated on false assumptions, the most important ones being the absorptive capacity of the NGOs and the underestimation of the level of technical assistance required to turn them into clients that meet FondoMicro's client eligibility criteria. It is thus unlikely that FondoMicro will reach the size of loan portfolio estimated; project output indicators should be revised in light of the market realities.

With the publication of four books on the MSE sector, FondoMicro is establishing itself as a full-service center — combining research, technical assistance, finance, and a role in policy making. FondoMicro's Executive Director and other professional staff are increasingly being invited to speak on television and radio talk shows on economic issues and the role of the MSE sector in national economic development. Three cabinet secretaries and the primary opposition's presidential candidate attended the FondoMicro book fair on August 17, 1993.<sup>7</sup>

Ironically, FondoMicro's role as a financial intermediary is the one most challenged by its clients. Its NGO clients continue to receive grant funds from a variety of donor organizations. The idea of having to pay close to market rates for capital to a financial institution that receives free monies from USAID is resented, and was resented even before the project began. The NGOs complain that FondoMicro is an additional stratum that increases the cost of funds to MSEs. They advocate that FondoMicro be a conduit for funds — that it on-lend funds at its cost of funds, including administrative costs and loan loss reserves, and not at a rate that allows it to preserve the capital base. FondoMicro, in turn, argues that the resentment stems from the NGOs having to share their interest rate spread with FondoMicro, because the increased cost is not passed on to the final MSE borrowers. FondoMicro also argues that increased efficiencies gained through the technical assistance should reduce the operating costs of NGOs and put them in a better position to pay the market cost of capital.

Yet, despite loud opposition to FondoMicro's interest rate policy, FondoMicro loans form a significant part of several of the NGOs' loan funds — 40 percent of ADOPEM's and 30 percent of ADEMI's. According to one FondoMicro client, the Inter-American Development Bank's Small Project loans at a 2 percent interest rate and 40-year grace period are more costly than FondoMicro's rate of 80 percent of prime, given the bureaucratic difficulties in accessing the former.

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<sup>7</sup> The four books are titled *Evolución del las Microempresas y Pequeñas Empresas en la República Dominicana 1992-1993*, Miguel Cabal (1993); *Microempresas y Pequeñas Empresas de Mujeres en la República Dominicana, Resultados de una Encuesta Nacional*, Patricia Cely (1993); *Micro y Pequeñas Empresas en la República Dominicana, Resultados de una Encuesta Nacional*, Miguel Cabal (1992); and *Los Coeficientes Financieros como Herramientas de Gerencia en Programas de Crédito a la Microempresa*, Margaret Bartel (1992). Two books are currently under publication — one on the economics of micro- and small-scale enterprises in the Dominican Republic and one on sector analyses of the metalworking and textile sectors in the economy.

## **FUTURE DIRECTIONS FOR FONDOMICRO**

FondoMicro realizes that it will be a largely irrelevant financial player if it restricts its activities to serving only NGOs and credit unions, as its original mandate specified in the cooperative agreement with USAID/Dominican Republic. Its growth is encumbered by several factors: the small number of NGOs and their limited absorptive capacity; the high portfolio concentration in one NGO — 90 percent of its portfolio is concentrated in ADEMI; and the contractual restrictions with USAID that limit activities to disbursement of USAID funds and do not include mobilizing local deposits. Growth is not, however, hindered by lack of demand for credit. The baseline survey of MSEs done by FondoMicro and Michigan State University revealed a doubling of the initial MSE estimates — 330,000 enterprises employing 761,000 people instead of the original estimate of 145,000 MSEs at the time of project design. Seventy-seven percent of these MSEs have never had access to credit. A survey conducted in September 1993 estimated the total unsatisfied demand for credit in the MSE sector to be \$86 million. The problem is not lack of effective demand but, rather, lack of effective delivery mechanisms.

In July 1991, FondoMicro proposed expanding its scope of work under the project, while staying within the original budget. The proposal presented to USAID included continued assistance to NGOs and credit unions, the formation of a for-profit MSE bank in which FondoMicro would hold a major equity position, and involvement of other commercial banks in MSE finance through rediscount or guaranty facilities. The ability to implement this proposal would establish FondoMicro as a permanent structure in the Dominican financial markets and would accelerate the achievement of the project's goals. In September 1991, USAID/Dominican Republic responded to FondoMicro, applauding it for its market initiatives but urging the institution not to "overload its circuits" or "create work plans which might require changing the project" because USAID did not "have the resources to rethink or redesign projects . . . ."<sup>8</sup>

In August 1992, FondoMicro's Board of Directors again formally presented the earlier proposal to USAID, noting that the interests of the MSE sector would be best served by providing both savings and credit instead of just credit. This would be done by creating an MSE bank or by getting commercial banks involved, or both. Capturing savings from the public — true intermediation — would result in economies of scale that would reduce the cost of capital to MSEs and would develop local financial markets. In large part because of staffing shortages, the USAID Mission has not formally responded. This inability to respond and amend the project is a severe constraint to its implementation.

### **IF WE KNEW THEN WHAT WE KNOW NOW, WHAT WOULD WE DO DIFFERENTLY?**

Things we would handle differently include the following. We would:

- Study the market better — both the MSE sector and the institutional capacity to serve it — prior to designing the project. Although a survey was commissioned, it was cursory, and the baseline and other surveys since commissioned by FondoMicro have revealed many important MSE sector findings that better inform FondoMicro's project implementation plans and

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<sup>8</sup> Raymond Rifenberg, Director, letter to Dr. Andres Dauhajre and Mario Davalos in response to their proposal for future strategic directions of FondoMicro, USAID/Dominican Republic.

policies. For instance, the market of MSE clients is much larger than originally estimated and the number of capable institutions willing to provide credit competently is much smaller;

- Specify a portion of project funds for capitalization of the NGOs. The design assumed that the NGOs had sufficient capital to expand but were lacking the technical know-how. Most of the NGOs are undercapitalized, even to serve their current MSE clients. We would provide loans to the NGOs on an inclining rate — the first tranche at 20 percent of prime, the second at a higher rate, and so forth. Over time, the average weighted rate should be above the prime rate. FondoMicro began lending at 80 percent of prime, because this was the floor established by the project design document. NGOs were already borrowing at prime rates, but were aware of the floor;
- Invest a greater proportion of time than estimated in the design to strengthen the institutional capacity of the credit retailers — time is often underestimated for the difficult process of institutional development;
- Not restrict the intended client base of the second-tier financial intermediary to NGOs. All institutions serving the MSE sector that meet FondoMicro's lending criteria should be considered part of the potential client base. This better fits with FondoMicro's self-sustainability objective and with development of financial markets;
- Localize the technical assistance to the extent possible — technical assistance becomes powerful and permanent if delivered in a sustained and ongoing manner by the same group of solid technicians who become knowledgeable about NGO needs, rather than by a series of short-term tasks performed by everchanging outside experts. The nuances and relationships built with each organization get lost with a lack of continuity. Localization of the technical assistance is a more efficient use of scarce resources. To address this, FondoMicro is creating an in-house team of five financial experts, who operate like the family doctor on call rather than like the offsite sporadic visitor;
- Ensure that the concept is applicable to the context; the idea of a second-tier financial institution makes sense when the initial assumptions underlying the design hold true — it has to be created to fill an unmet need;
- Launch the project concept only after building consensus among a coalition of donors supporting the MSE sector. This is to avoid the creation of and perception of a "USAID baby"; and
- Most important, institute flexibility so that a project can be redefined and reconfigured in light of reality. That a design is premised on incorrect assumptions is to be expected, given the unknown variables at any one time. However, donor project management should be flexible enough to allow diversion from the original design when there are clear indications that change is warranted.

### OTHER ISSUES

The case of FondoMicro raises several broader issues about the role of second-tier financial institutions in MSE development:

- Is the concept valid, but hampered in this case by implementation constraints?
- If FondoMicro did not have a loan fund, would institutions be willing to receive the technical assistance and comply with FondoMicro's rigorous financial discipline? Although FondoMicro's technical assistance is highly valued, would NGOs be willing to pay for it even partially, once FondoMicro's USAID grant to provide this service dries up?
- Does FondoMicro, in its current iteration, make sense? Without changing its directive, can FondoMicro survive? and
- A point raised by several observers and players in the sector was: Is it conceptually and ideologically market-oriented to create a monopolistic institution such as FondoMicro to meet the financing needs of the sector? What if FondoMicro was ill managed or corrupt? Should it be allowed to dictate financial policy for the MSE sector?

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