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COMMERCIAL BANK PARTICIPATION IN MICRO
AND SMALL LENDING
DON HENRY
APRIL 1996

Development Alternatives, Inc.

USAID/Haiti Contract 521-0256-C-00-5059-00/521-C-00-95-00059-00

Office of Economic Growth

**Program for the Recovery of the Economy in
Transition (PRET)**
Project Number 5124

Lauren Mitten
PRET Project Administrator
Development Alternatives, Inc.
7250 Woodmont Avenue, Suite 200
Bethesda, MD 20814
T: (301) 215-6651
F: (301) 718-7968

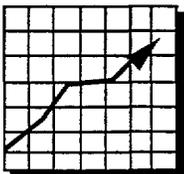
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In Haiti Micro and Small Lending**

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**PROGRAMME POUR LA RELANCE DE L'ECONOMIE EN TRANSITION
(PRET/DAI/USAID)**

126 Avenue John Brown
Port-au-Prince, Haiti
Tel: 45-4050 ; 45-3896 FAX : 45-5025

COMMERCIAL BANK PARTICIPATION IN HAITI MICRO AND SMALL LENDING

Introduction and Executive Summary

This report presents the major findings resulting from a two-week consultancy in Haiti focused on reviewing the institutional capacity of the non-formal and formal banking sector to provide loan services to micro and small business in future. The major component of this review was to examine the commercial banking sector interest in more directly participating as intermediaries in the productive small and medium scale sector. The report reviews the current size and potential demand of the Haitian informal and SME market and the performance of the non-formal banking institutions in satisfying that market.

Findings and Recommendations:

Commercial Banks can play and are interested in playing an expanded role in SME lending in Haiti. Meetings with interested commercial banks uncovered existing plans either to create or acquire the institutional capacity and products, systems, procedures and policies to compete in this new market. Because of this consultancy, PRET has received written requests for technical assistance from Socabank, and Promobank. BUH and UNIBANK have also expressed interest. Each of these organizations should be encouraged, and supported in their early effort in designing and putting in place their programs.

Direct PRET interventions can give interested banks important information for their proposed program's development. Not one CEO visited, has seen or visited a successful commercially viable registered bank operating at a profit in this sector. Most of the information available is second hand and the banks' management has little idea about what has made other commercial banks successful in these markets. The first recommendation is to arrange a PRET sponsored visit to the closest examples of institutions that are offering small lending products. Participants should include the central bank, government officials and interested commercial bank executives. A visit to Multi Bank in Panama would give CEOs a first hand look at a live example of a success story. This visit could be arranged as early as August 1 and would require advance work to coordinate arrangements with Multi Bank and interested local commercial banks. First this strategy will be cleared with USAID and a program with Multi Bank established. Next invitation letters and advance literature on Multi Bank and other *Gemini*, and *Best Practices* literature would need to be sent to all potentially interested institutions in Haiti.

Banks responding to this invitation would be invited to a preparation workshop to discuss the agenda and trip logistics. The banks would be required to pay for all expenses except those related to the preparation and program facilitation that would be covered under the PRET grant.

During and after the trip the facilitator would organize individual and small group discussions on key frontier information topics like interest rates, financial products, advance technology, policy, systems and procedures. These would be organized with handouts of examples that commercial banks could model their own programs around. Banks would be required to pay to participate in each seminar to defray PRET's cost for the venue, material

production and consultancy costs.

Second, PRET should assist CEOs of commercial banks to prepare marketing and business plans. This will present a clear financial justification for investing in this market. Assistance would focus on helping commercial banks carry out financial modeling of SME alternative lending operations using different assumptions about different operating cost structures and products mixes as a first step in preparation of a business plan for approval by their individual Boards. PRET has already offered interested banks the potential services of DAI to help with these activities. The value of such an exercise is undisputed and some banks have their own capacity to construct such models. International perspective on operational costs and interest spreads in successful institutions is PRET's value added.

Finally, PRET must have the potential to respond in a commercial and timely manner to commercial bank requests for information or technical assistance. PRET and USAID must be prepared to provide, in a reasonable time-frame, assistance with the appropriate professional skills to respond to banks' needs. When PRET local staff does not have the experience or skills to respond to specific requests, the appropriate consultants will need to be identified and contracted to carry out the assignment. Commercial banks should, at a minimum, pay for international and local transport, lodging and per diem for such assignments. PRET may decide to pay for the daily rate for the selected individual under the USAID grant (although not within current budgetary constraints).

PRET must continue to follow-up with interested banks. All banks are at different stages in their own development of an SME strategy and will at different times request PRET for just-in-time assistance to move to their next step in developing their program.

This brief two-week assignment reveals that commercial banks are open to outside assistance in developing their strategies in exploring this market. Many banks are looking for exclusivity in engaging PRET's assistance, fearing competition from rival banks. PRET can manage this competitive paranoia with programs that are extensive in character, like the visit to Multibank and providing access to literature on Frontier's in SME banking theory mentioned above. However, at the same time, PRET needs to follow up with intensive support when individual organizations request tailored assistance for developing their programs. These must, however, be done with strict confidentiality if PRET is to maintain its creditability with such clients.

The issue of finding alternative international capital for commercial bank programs will also be a major request across assisted banks. PRET may choose to include this subject in its extensive program of information by conducting a workshop on availability and requirements international development institutions set for securing various sources of capital.

PRET will need to be sensitive to follow-up timing for its commercial banking activity. Many commercial banks expressed urgency around their needs to design and develop their programs. PRET has now introduced its services to the private financial sector for the first time. The responses from these first visits have shown the willingness to consider a working relationship. Much confusion however exists about the development nature of PRET and the possible secondary benefits of working with PRET to access other USAID subsidized support. This came up implicitly if not explicitly during the first meetings with the banks. All subsequent

follow-up activities with commercial banks should emphasize the goals, objectives and limitations of PRET in providing banks with a full solution service, ie providing capital or subsidies for services. PRET may choose to work on a more formal basis with written agreements and detailed terms of references to reduce the ambiguity of PRET's intentions and purpose in providing services.

1. Background to the Market

Job creation is a critical issue in Haiti where it is currently estimated that there is 70-80% underemployment of the available workforce. This critical job shortage occurs at a time when the Government and parastatal sector is right sizing and large scale enterprise investment has slowed to a trickle.

The projection for dramatic increased employment in the government and parastatal sectors by the year 2000 is also unlikely because of greater government fiscal control and the outside curbs placed on the governments over staffed bureaucracies. Confidence in the political stability of the country is expected to return by the year 2000 but large scale investment in Haiti by outside corporations will progress slowly because of Haiti's need to rebuild and expand its crumbling physical and institutional infrastructure. The resulting jobs created by the formal large scale sector is anticipated to increase by the year 2000 but these increases will be modest in relation to the existing and in new people entering the labor force.

To appreciate the scale of the Haitian employment dilemma we can look at Port au Prince, a city of more than two million residents. The average size household is estimated to be 6-7 persons with approximately 350,000 heads of households city wide. Internationally accepted figures look at a minimum of 10% of heads of households operating enterprises. A simple calculation results in a minimum of 35,000 enterprises of all kinds throughout Port au Prince. These 35,000 enterprises form the major concentration of an industrial base to employ the remaining 315,000 heads of households.

By the year 2000 there will be an additional 200,000 heads of households looking for employment in Haiti. These numbers expand yearly roughly by 4%, the annual rate of population growth. If the current rate of underemployment is 70-80% and the projection for the year 2000 show modest employment increases in the government, parastatal, and large scale sectors, where can new jobs be created in sufficient numbers to redress the current trends? What is the role of the informal, small and medium scale productive sector in job creation. What is the capacity of current non-formal and formal financial institutions sector to provide capital to existing and expanding enterprises? What role can PRET play under its current mandate to help in the expansion of employment?

2. Institutional Coordination

PRET's mandate operates across the Haitian Financial Sector for all financial institutions interested in providing financial services access to the productive informal and SME enterprises and interested in developing, improving or expanding their services to the sector. Historically there has been no formal coordination of institutions in this sector partly because each individual organization had developed insular partnerships with individual patrons or donors where no single private or public sector organization was responsible for coordination or oversight. As a result, many of these organizations became part of fiefdoms jealously protective of their separate positions and sharing of information

Broad cooperation with PRET programs is anticipated because PRET's goals and objectives have been tied to national imperatives. Some behaviors tied to the insular attitudes of organizations have fallen away as Boards and Management begin to understand the context of

the challenge micro and small enterprise lending institutions shoulder. Connecting the national employment crisis to access to micro and small credit is perhaps a new theme for these organizations as they have generally viewed their programming around more confining donor defined objectives.

Approximately 10,000 individual clients are being serviced with a productive micro, small or medium scale loan facility today in Haiti. The bulk of these loans is in the portfolio of 11 different non-formal banking institutions ranging in size from institutions with as few as 50 loans to FHAF with 4,000 loans. During our field work each organization visited was struck by the low level of impact the non-formal finance institutions provided to this sector. More importantly they were not aware of the informal and small and medium scale market size or the important national role they played in developing the Haitian economy.

Many of these organizations were established with donor money with the expressed goal of poverty alleviation through employment generation. Micro lending has internationally long been recognized as a way to stimulate employment at the low end of the productive sector where one job can be typically created for \$300-\$500. This is to contrast the \$15,000-\$17,000 cost of creating a job in the formal large scale sector. Discussions indicate that government lacks a general appreciation for the direct relationship between the availability at entrepreneurial level and institutional level of micro and small scale capital and job creation.

3. PRET's Apex Planning Role

PRET has focused on short and medium term planning as one of its major contributions to Haitian informal and formal financial institutions. Many existing non-formal and formal financial institutions lack financial models and detailed institutional plans for charting their future. Over the past 10 years these institutions have focused planning on short term time horizons that were successful in providing swivel strategies over the political and economic uncertainty of that period.

With the return to stability, the Management, Board and Staff of these organizations are having to prepare for repair and growth. Also of significance is an external donor environment that is changing quickly, an event that is external to Haiti's history. The era of large amounts of development finance for technical assistance and subsidized capital is ending. Evidence of this is all over the world press, and bilateral aid missions are being closed in many countries of the world.

The message for non-formal financial institutions coping with unsustainable subsidized programs is, these organizations must refocus and develop commercial attitudes and begin to formalize their operations. PRET has discussed these trends with the key Haitian non-formal service organizations and offered initially planning services to these institutions.

4. Financial Sector Institutions Interviewed

<p>Raoul Nelson President, BNC Angle Rue-des Miracles et Rue du Quai Port-au-Prince</p>	<p>Vely Leroy Banque l'Union Haitienne 18 Rue Faubert Port-au-Prince/Petionville</p>
<p>Charles Clermont Directeur General, SOGEBANK Delmas, B.P. 1315 Port-au-Prince</p>	<p>Oswald J. Brandt II President Directeur General, BUH B.P. 275 Port-au-Prince</p>
<p>Mme Sabine Valles President/FHAF Port-au-Prince</p>	<p>Daniel Soupper, Directeur General PROMOBANK BP 2323 Port-au-Prince</p>
<p>Charles A. Beaulieu President-Directeur General/SOCABANK 37, Rue Pavee, BP 80 Port-au-Prince</p>	<p>Josseline C. Fethiere Directeur General Adjoint/PROMOBANK BP 2323 Port-au Prince</p>
<p>Gerard Joseph Directeur General/SOCABANK 37 Rue Pavee, BP 80 Port-au-Prince</p>	<p>Rafael d'Ennery Dejoie System Coordinator/PROMOBANK BP 2323 Port-au-Prince</p>
<p>Margareth J.B. Bonhomme Directeur Informatique/SOCABANK 37 Rue Pavee, BP 80 Port-au-Prince</p>	<p>Nicolas Sanchez Secretaire General/PROMOBANK BP2323 Port-au-Prince</p>
<p>Jean Marie Innocent Director SHEC</p>	<p>Daniel Godefroy Haitian Development Foundation Port-au-Prince</p>
<p>Daniel Supplice First Vice President Metrobanque Petionville</p>	<p>Philippe Allien, President, Board of Directors HDF Port au Prince</p>
<p>Alix Malebranche Vice Chairman/CEO Metrobanque Petionville</p>	

5. Non Bank Financial Institutions

· HDF

HDF Management and Board were visited during the field work. HDF Management and staff suffer from consultant fatigue because of the number of technical consultants visiting the project over the past three months. On April 23 HDF had received an Memorandum of Understanding from USAID outlining conditions for continued USAID Grant support. The HDF Management discussed their program and expressed an interest to contract for DAI assistance in developing a 5-year institutional plan and revised one year business plan. The Board subsequently met and agreed to the terms of reference attached in Annex I. The one month planning process will focus on the issues raised in Robin Bells financial report and preparing for HDF's future after the USAID grant support ends in 1997.

· SHEC

SHEC Management and staff participated in a Saturday workshop developing a Mission statement for planning its future programs. (Annex 111) The challenge *credit union* type institutions like SHEC bring to the financial institution sector is that they provide services for both the consumer and the productive sectors. SHEC's operates more like a credit institution than normal credit unions because of its success at finding concessionaire capital for lending. The future challenge for SHEC is to develop a capacity to attract savings and a new target group of membership. The PRET program will be working with SHEC in developing its 5 year institutional Plan and focusing particularly on developing their ability to mobilize savings.

· FHAF

The Director of the Board of FHAF participated in a discussion of the possible role PRET could play to help the organization in developing an institutional plan. This organization is the third largest non-formal productive lending institution in the country. FHAF expressed an interest in PRET assistance in developing a longer term program plan.

6. Commercial Bank Institutions

Description of Capital Constraints in the Haitian Commercial Banking Sector

The Haitian commercial banking institutions have significant constraints in servicing its current bankable commercial clientele. The Central Bank's reserve requirements have severely restricted the liquidity of the commercial banking sector resulting in a crippling capital constraint. During the field visit there was commercial bank sector interest to provide the productive small, medium and micro sector with credit services. This general interest response from the commercial banking sector came as an unexpected surprise given the normal skepticism banks express for this market.

Motivation for Change in the Commercial Banking Sector

Several new local commercial banks have been licenced within the last few years in Haiti. These are Metrobanque, Promobank, Socabank and UniBank. Increased commercial banks'

competition for larger corporate clients and influential monied families has peaked and the banking sector is now trying to figure out how to begin servicing the other parts of the under banked and under serviced Haitian community. The commercial bankers interviewed believe that a significant untapped market among productive informal, small and medium scale clients exists and their organizations were keen to participate in that market. The attractiveness of the productive sector for many of these institutions is the prospect of receiving external loan funds, to capitalize the development of this opportunity.

Development of Commercial Bank Capability in the SME Sector

The Bank CEO visited in the field study agreed with the introductory discussions on the state of the Haitian economy and the dim prospects for major employment growth within the next five years from large scale enterprise investment or the growth of the government sector. The overwhelming opinion was that economic and employment growth would be developed from small, medium and informal productive sectors. The most common follow-up request from the CEOs visited was for information on countries and individual banking institutions that have been successful at penetrating this market profitably. Haiti has no local example of nonformal or formal financial institutions profitably operating in this sector. The CEO's were interested in operating examples of success stories in the region or in the hemisphere. Our research conducted since the field research has confirmed some additional nearby examples of successful commercial bank programs.

Frontiers in Sustainable Commercial Bank of Small and Medium Scale Productive Sector Credit Programs

Ecuador's, Bank du Pacifica, and Panama's, Multi Credit Bank are examples of successful institutions located in the region. Egypt's, Credit Development Bank, and Indonesia's, BRI are more distance examples of other successful banks that have made a transition to profitably providing services to small, medium and informal scale productive sector clients.

Each of these commercial bank success stories has in common an ongoing traditional banking practice registered under a central regulator body that carries out full service commercial banking activities. Other common features of these banks include a strategic decision to set up a parallel banking structure to operate its lower end productive sector loan services. These parallel institutions have separate management, governance, procedures, policies, incentives and systems. They are often located in separate locations closer to the intended users.

Special Challenges for the Haitian Commercial Banking Sector

The Haitian non formal and formal banking sectors operate within a legal and regulatory environment that is particularly hostile to internationally accepted business practices. The legal and regulatory framework is either out of date or lacks the institutional capability of implementation of the established legal statutes.

Banks and business alike have unacceptable recourse for resolution of legal disputes or enforcement of accepted standard business procedures. During the field visit many comments

reflected the unofficial rumor that commercial banks lend only to the top 1% of the commercial sector. This was consistent with the notion of ultra conservative lending practices. The challenge envisioned in moving to a higher risk formal or informal loan clientele for most of these banks without national changes in the legal and regulatory codes and practices seems daunting. Collateralized lending is not now consistently legally enforceable even in formal banking which has resulted in banks looking harder at character and cash flow.

Haitian banks have major challenge to turn around the attitudes and image of their institutions to market services to this new clientele. Even the most mature commercial banks have a challenge to get the population to trust the basic banking system and to attract new depositors who might agree to entrust banks with their savings. During the field visit the repeated stories surfaced about lack of trust of the banks and the wide spread practice of savings being secured in personal steel safes in private homes and businesses. If true, a significant amount of liquidity is locked up in the Haitian economy because of lack of general trust in the Haitian systems as a whole.

Efficiency In the Haiti NGO Banking System

A snapshot to the current Haitian small, medium and micro sector provides important information on the impact and efficiency that the current formal and non-formal institutions play in the provision of capital and employment. Information recently gathered during a recent PRET survey of 11 NGO credit providers shows a total of less than 10,000 loans for a total of less than \$3 million. The average cost of lending one dollar is 55-70 US cents. The results of this survey underscores the lack of capacity of the current NGO credit infrastructure to impact on the existing market. Commercial bank entrance into this market could have an important impact of access to credit for SME's

The commercial banking sector currently does not participate directly with any of the non-formal intermediaries but the professional bankers in their personal capacity participate on some boards of these institutions. The current non formal intermediaries appreciated the need to become more commercial in outlook and more formally linked to commercial banks and regulatory institutions. This formality will provide comfort to new types of equity investors that will be needed when the current wave of donor capital and technical assistance ends.

The strategy and next steps that emerged from the consultancy shows the need for the non formal and formal financial sector to become more coordinated with a more comprehensive approach to expanding institutional capacity to address the current employment crisis. The development better corporate vision and plans, including operational costs, loan capital requirements will provide important first steps to successful programs.

Annex I: Scope of Work for HDF Planning

Terms Of Reference

BACKGROUND

Preparing institutional plans and annual business plans and budgets is an important event in the ongoing search for a sustainable HDF. HDF has decided to increase the participation of the Board, Management and Staff of HDF in developing a common long range organizational vision, and a accompanying long range strategic institutional plan. HDF is entering a critical *Transition Phase* in its organizational life where development and institutionalization of an improved planning and budgeting process is necessary for the organizational sustainability and to achieve board and management accountability. HDF recognizes the generous capital and operational support grants needed to establish the organization are coming to an end and that HDF will need to rapidly move to streamline operations and develop commercial approaches to survive and grow

HDF was established in an economically and politically turbulent environment where donor support for the organization was essential to its early survival. In part this unstable environment prolonged the *Establishment Phase* of HDF where many of the attitudes and systems were shaped around the dependency on subsidized outside support to operate the organization. The environment in Haiti is changing and HDF recognizes the need to address a Transition Strategy to become a sustainable entity.

To achieve this goal HDF as an organization must address simultaneously a number of important inter related organizational development issues. These issues can be categorized as big picture topics focusing on HDF future role in the development of Haiti economy and its relations to more formal commercial, government, regulatory partners.. Other areas to be planned can be categorized as operational level topics focused on HDF products, services, systems, procedures and policies.

Scope of Work

The consultant will facilitate the preparation of a five year institutional development plan and budget followed by the preparation of the 1996-97 business plan. The consultant will prepare economic models of proposed alternative income and expense scenarios to guide the planners in program development.

The consultant will design and develop a series of planning workshops which will include a combination of individual and group meetings of HDF Board, Management and Staff members. The key to success of the planning activity will be establishment of a structure and process which will allow all levels of the organization to discuss key organization issues and decisions and take ownership in the action steps and targets developed in implementation plans.

The preparation of the final written plan will follow closely the recommended attached

formatted. The content of the work plan and budget will include the information listed under each section of the outline.

The consultant will include the assistance of HDF auditors and any other key collaborators in the preparation process. The Board, Management and Staff of HDF will be expected to participate actively in discussion and preparation of the final planning document.

Resources

The Consultant will have full access to all current HDF quarterly biannual and yearly reports and evaluations. The consultant will report Technically to the Chairman of the HDF Board and administratively to the HDF General Manager. The consultant will conduct planning activities outside of the normal work environment so as to retain the focus of participants in the planning process.

Time line

The Consultancy will occur from May 20 to June 14. The consultant will prepare the first draft of the five year institutional development plan by June 7 and distribute to the Board management for review and comments. The consultant will facilitate a report review workshop where the board management and staff will recommend modifications to the institutional plan. The Consultant will submit the final institutional before he departs on June 14 .

Products

The consultant will facilitate the planning process and capture in writing results of the planning activities using the formate provided in the attachment. A discussion draft will be prepared and circulated 7 days before the end of the consultancy. The board, management and staff will be asked to provide written comments on the draft document. The consultant will conduct a workshop to present the draft paper for final discussion. A final institutional plan and budget, and annual plan and budget will be presented for HDF management and board approval before the consultant completes the assignment..

INSTITUTIONAL/ANNUAL PLANNING FORMAT

1. INSTITUTIONAL LEVEL STRATEGY

- *ORGANIZATION GOAL/OBJECTIVES*
- *MODELING OF BASIC FINANCIAL STRATEGY*
- *MISSION STATEMENT*
- *RELATIONSHIP WITH PUBLIC/PRIVATE SECTOR ENVIRONMENT*
- *NETWORK OF PARTNERSHIP AND COLLABORATORS*
- *BOARD LEVEL INSTITUTIONAL STRENGTHENING STRATEGY*
- *MANAGEMENT LEVEL INSTITUTIONAL STRENGTHENING STRATEGY*
- *DESCRIPTION OF PROJECTED COMMERCIAL ENVIRONMENT*
- *CHANGED ROLES AND RESPONSIBILITIES OF HDF IN COMMUNITY*

2. PROPOSED PRODUCTS /SERVICES

- *PRODUCT BY GENDER*
- *PRODUCT BY LOCATION(RURAL/URBAN)*
- *PRODUCT BY SECTOR*
- *PRODUCT BY EMPLOYMENT*
- *PRODUCT BY LOAN SIZE*
- *PRODUCT BY LOAN DURATION*
- *PRODUCT BY INTEREST RATE*
- *PRODUCT BY ELIGIBILITY CRITERIA*
- *PRODUCT BY BAD DEBT*
- *PRODUCT BY LOAN VOLUME*

3 PROPOSED IMPLEMENTATION STRATEGY

- *NUMBER AND LOCATION OF BRANCHES*
- *DESCRIPTION OF GOVERNANCE STRUCTURE*
- *DESCRIPTION OF REGULATOR STRUCTURE*
- *DESCRIPTION OF KEY CHANGES IN MANAGEMENT AND STAFF*
- *DESCRIPTION OF KEY CHANGES IN IMPLEMENTATION POLICY*
- *DESCRIPTION OF KEY CHANGES IN OPERATIONAL SYSTEMS*
- *DESCRIPTION OF KEY CHANGES IN OPERATIONAL PROCEDURE*
-

4. PROPOSED BUDGET AND CAPITAL REQUIREMENTS

- *PROJECTED INCOME AND EXPENSE*
- *PROJECTED SOURCES OF CAPITAL*
- *PROJECTED ACCOUNTING AND AUDITING PROCEDURES/ASSUMPTIONS*

Annex II: Scope of Work

SCOPE OF WORK: Linkages between Commercial Banking Sector and NBIs

Background: One of the the original thoughts behind the PRET project was to bring the institutions providing financing to the informal sector closer to the formal financial sector so that loan capital funds can be obtained through commercial sources. To accomplish this discussion needs to begin at various levels of the banking community. First at the Central Bank, to examine regulation of non-bank financial institutions and second at commercial banks to explore the openness of banks to some level of micro-lending.

Scope of Work:

The purpose of this scope of work is to begin discussions at various levels of the banking community in order to develop a plan of action that will ultimately result in commercial lending to micro-lending institutions or a small/micro lending window.

The consultant will begin work by reviewing documentation/information on Central Bank requirements for NBIs and assessing the legal/regulatory activities over the financial sector. Discussions with commercial banks concerning their interest, plans or current services that affect small/micro lenders will then take place. The result will be an assessment of the possibilities of NBI-commercial bank linkages.

Reporting:

The consultant will develop plan of action for increase NBI-commercial bank linkages and present options for financial services to the NBI sector.

Level of Effort: 14 days

Qualifications: Preferably a banker with micro/small-lending experience. Marketing skills necessary. Smoozer. French speaker.

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