

DEVELOPMENT OF THE TOGO NATIONAL CREDIT UNION ASSOCIATION
(USAID Grant No. 681-0000-G-00-3144/Project No. 693-0224)

Final Evaluation Report

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DEVELOPMENT OF THE TOGO NATIONAL CREDIT UNION ASSOCIATION

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The team wishes to particularly thank Mr. Chet Aeschliman, Project Chief of Party, for his constant and substantial collaboration.

André CARRIER
Evaluation Team Leader
Lomé, July 15, 1988

I. EXECUTIVE SUMMARY

During the second project in support of the Togo Credit Union movement from 1983 to 1988, FUCEC-TOGO (the Togolese National Credit Union Federation) went through a number of major steps toward the development of policies, systems and resources needed by a cooperative financial enterprise with national scope: FUCEC-TOGO is now in a position to plan, budget, organize and control all the services demanded by affiliated credit unions, thanks to the efficient and reliable management tools that have been developed. This administrative and management infrastructure, computerized and regularly updated, constitutes one of the principal contributions of the federation's technical assistants. Furthermore, the growth and results obtained by the CLF, the constant growth of its revenues and the recent start-up of productive credit programs demonstrate a weaker financial self-sufficiency capacity than originally foreseen, but is still attainable with appropriate adjustments. This final evaluation report on the second five-year development project (1983-88) therefore testifies to FUCEC-TOGO's significant institutional development in the areas of administrative, financial, accounting, and computerization.

The examination of the current status of each of the thirteen project objectives has revealed, however, a certain number of significant weaknesses, omissions, and problems, and has proposed 33 recommendations to overcome them. (These recommendations can be found at the end of the discussion concerning each objective.) Also, a certain number of critical issues have been identified, and which it is becoming essential, if not urgent, to act if progress is to be continued.

At the credit union level, these critical issues concernM

- their financial performance;
- the skills of managers and elected leadership; and
- the credit unions internal organizational structure;

At the federation level, five paramount issues are cited:

- Regular audits of the federation;
- FUCEC-TOGO's finance function;
- The structure and internal organization of resources;
- The team of elected leaders; and
- General Management.

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The necessary mastery and control of these critical factors testifies to an important transformation of FUCEC-TOGO into an integrated cooperative financial enterprise in which the health and growth of all its constituent parts are interrelated.

If one takes all the critical issues at the federation, credit union, and network levels into account, it would appear premature, in the evaluators' opinion, to now start highly-expansionary new programs. A two-year transitional phase is first necessary for the consolidation and strengthening of, the institution's general management, the mastery of systems and technologies already largely in place, as well as the rationalization and control of its network.

Six priority sectors should prevail during this consolidation phase:

- more effective integration of FUCEC-TOGO's elected leaders in the federation's direction and decision-making;
- the overall management of the federation, as well as the coordination and control of its resources;
- Systematic audits of credit unions, FUCEC-TOGO and the CLF;
- Rationalization of the inactive, moribund credit unions and correction of dysfunctional mechanisms (regional unions);
- Completion of the transfer of technical and operational know-how with respect to systems already largely in place; and,
- The risk management program.

In the context of this necessary transition period, development will take place principally within the existing network. "External" development and expansion would be reserved for a subsequent phase.

II. Project Impact

A. Private Sector Development

By its own foundations, more than 12,000 owners and users of 111 affiliated credit unions, in March 1988 the credit union federation of Togo (FUCEC) thrusts its roots deep into the private sector. With its main characteristics: collective ownership, primacy of general assembly's decisions, individual member equal weight in general decision making process and satisfaction of members' financial needs through members' financial resources.

Since the mid-term evaluation report in March 1986, the different growth rates obviously show a continuation of the main trends of the project impact on FUCEC as a private institution:

	1983	1985	Variation	1987	Variation
members	6500	8800	35.4%	11700	32.3%
savings	206M	396M	92.2%	539M	36.1%
loans	185M	338M	82.7%	431M	27.5%

Such funds identified were:

- direct non-subsidized fixing of rates on loans and savings;
- increasing yearly interest to membership by credit unions:

	1984	1985	1986	1987 (incomplete)
Number of C.U. with yearly div.	23	32	40	46
Amount of Interest Paid	11.135.496	13.303.553	14.654.181	10.267.944

- community and leaders development through the involvement of more than 1,100 volunteers as elected members of the boards of directors:
- individual development through numerous formal training activities (bookkeeping, credit management, internal control, promotion, productive credit, risk management) or organizational functioning (team work, cooperative operations, financial competency).

The Central Liquidity Facility, as the autonomous collective financial pool of credit unions, must be considered the most solid and promising lever for effective autonomy of FUCEC and the whole network of credit unions. The recent implementation of productive credit programs for small farmers and small merchants, though still limited, increases both credit access for income generating purpose and credit scope by CLF.

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B. Institutional Development

It refers to the reinforcement of the global capacity of the organization to initiate, realize and control actions and results toward the fulfillment of its mission and priorities. Such a global capacity implies autonomy, self-sufficiency, mastery and levels of resources (human, technical, financial, environmental). The most explicit contribution of this project to such an institutional development, as stated in its original design, limits such an impact to technical and financial self-sufficiency.

The number of technical systems (planning, budgeting, financial planning, management information systems, network data base, word processing, efficient computerization) illustrates the high level of project impact on institutional development of FUCEC in terms of technical infrastructure. It is obvious that such a technical development and implementation would not have been possible by FUCEC's own resources. But technical self-sufficiency refers also to a certain level of technical performance, mastery and know-how. Even though no specific indicator for such technical performance existed in the project design, project impact on such technical performance is much lower.

As for financial self-sufficiency, indicators show that FUCEC may reach, in 1988, the level of 20% of its recurrent expenses covered by its revenues. But such a figure is somewhat deceptive because it does not take into account the level of development and implementation of financial systems (CLF, productive credit programs) that will allow effective and faster self-sufficiency growth.

C. Policy Dialogue

The movement's main contact with the Togolese Government is the Cooperation, Mutuality, and Credit Service within the Ministry of Rural Development. This service acts in a supervisory nature to ensure, in effect, that cooperative organizations operate in the best interests of their general membership, rather than just for the benefit of select individuals.

Important government assistance in the project period to date has been given in the area of obtaining legal recognition for FUCEC and its affiliates. Without such recognition, it is debatable as to whether or not the movement's structures (credit unions and the federation) could act on behalf of their membership. In mid-1985, the FUCEC received a "Validity Certificate" which, in essence, granted it such appropriate rights as needed.

A new Togolese cooperative law was rejected by the National Assembly in 1986. Important structural, functional and jurisdictional problems remain that require new legal frame for the Togolese Credit Union movement. Also, the risk management program is in a wait since a long time for the official authorization of FUCEC by the Ministry of Finance. These two important legal issues emphasize closed links to maintain and accelerate with governmental authorities.

Among other new situations that could generate policy dealings, and institutional questioning for FUCEC, one must have close sight over the consequences of the necessary reorganization of CNCA (Caisse Nationale du Cr dit Agricole).

D. Technology Transfer

The primary technology which is being transferred through this project's efforts is that of the credit union institution. The primary elements of the technology are: relatively simple bookkeeping, participatory decision-making, domestic savings mobilization, lending practices, and private enterprise management and planning. The fact that there has now been over 600 million FCFA francs mobilized in over 110 separate locations by over 12,000 individuals throughout Togo demonstrates that such a technology is appropriate and has been adapted by its member-clients.

The project has also introduced the use of a computer to FUCEC-TOGO's financial and program planning. Budgets, financial statements, annual work plans, credit union data and other relevant movement information are all handled with the assistance of personal computers. Repetitive tasks, such as payroll and monthly financial statements, are now being performed on the computer by FUCEC's accountant. All senior staff are capable of monitoring and analyzing movement documentation which is generated by the computer. Word processing is operational since January 1988. However, questions can be raised on internal abilities within FUCEC's staff to have direct use of these computerized programs without help of the technical assistance team.

E. Project Compatibility with Host Country Priorities

As stated in the Togolese Government's Fourth Five-Year Plan (1981-1985), Togo has five goals:

- a. Promoting industrialization through the development of small-scale enterprises;
- b. Promoting rural development in order to reach food self-sufficiency;
- c. Developing transport and improving the maintenance of the road network;
- d. Developing research and human resources; and
- e. Promoting regional development.

Only the first two goals could have been aimed at by the project as designed. As for the development of small-scale enterprises, the new productive credit programs will address such a goal more directly when the third section of this program will come to implementation.

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By its first function, the mobilization of rural savings, credit unions can become the true access to credit necessary to generate new income for development in rural areas. In practical terms, however, the network of credit unions in Togo shows important critical weaknesses, especially in rural micro-COOPECS.

During the course of the last last project, FUCEC-TOGO was not able to revitalize the distribution of the network in rural areas in a way that the credit union becomes a determinant rural development tool. It is not linked as much by the limits of rural cooperative organization as by appropriate strategies to be defined and promoted by FUCEC-TOGO. Moreover, the channelling of urban savings toward rural credit unions via loans from the CLF demonstrate one of the credit union movement's most effective contributions to rural development.

III. EVALUATION METHODOLOGY

The End-of-Project Evaluation of assistance to the Togo National Credit Union Federation (FUCEC-TOGO) was a joint undertaking of all the principal project participants. These include the World Council of Credit Unions (WOCCU), the International Center of Mutual Credit of France (CICM), the Africa Confederation of Cooperative Savings and Credit Associations (ACCOSCA), the U. S. Agency for International Development (USAID), and the National Credit Union Federation of Togo, FUCEC-TOGO. The evaluation team was composed of the following participants:

Kelly J. Morris, WOCCU Training Specialist/Project Manager, also representing ACCOSCA (Evaluation Coordinator);

Philippe de Thieulloy, Délégué Général, Centre International du Crédit Mutuel;

André Carrier, DAI, Inc., Consultant on Finance and Credit, representing USAID;

Larry Herman, DAI, Inc., Institutional Development Specialist, also representing USAID.

K.I.A. Bellow, Directeur de la FUCEC-TOGO and his staff.

A. Project Auto-Evaluation

During the six weeks immediately preceding the arrival of the rest of the evaluation team, the WOCCU Technical Assistance team and the staff and leadership of FUCEC-TOGO conducted a self-evaluation which consisted of the assembly and analysis of an extensive body of documentary information on all objectives, targets, and other aspects of the project.

B. Research

The first week of the evaluation, starting June 20, consisted of a review of the extensive materials provided the evaluators by FUCEC-TOGO, plus interviews with staff and leadership and examination of COOPEC files. The second week from June 24 to 29, the USAID evaluators visited a total of 16 credit unions, representing a broad spectrum of industrial and rural; as well as small, medium, and large; viable and non-viable credit unions in the Golfe, Vo, Yoto, Ogou, Amou, Wawa, Kloto, and Zio Prefectures. A standardized routine of questions and document examination was conducted at each site. Upon its return to Lomé, the team continued to interview FUCEC-TOGO staff, review documents, perform various analyses, and began to formulate its conclusions and recommendations. The CICM representative arrived on July 2, and concentrated on visits to credit unions he had visited on prior trips to Togo.

C. Presentation of Findings to FUCEC-TOGO's Elected Leadership

On June 30, the team as a whole presented its findings, conclusions, and recommendations to the federation's Board of Directors and standing committees.

D. Preparation of Final Report

Following the presentation to FUCEC-TOGO leadership, the team concentrated on preparing the draft report to be presented to USAID and FUCEC-TOGO at the end of the mission. The WOCCU/ACCOSCA and CICM representatives, as well as the Institutional Development Specialist, completed their sections of the report and left Togo over the July 7-9 weekend. The draft final report was presented to USAID on July 15. The definitive final report was prepared by the Finance and Credit Specialist.

IV. COUNTRY BACKGROUND

A. Social and Demographic

The human and ecological diversity of Togo synthesizes much of the variety of sub-Saharan Africa. The 56,800 square kilometers of Togo contain a wide array of ethnic groups and languages. There are 40 ethnic groups in Togo; speaking 50 languages, but the Ewè (44%) in the South and the Kabyé (23%) in the North and Center, are the two largest groups, and their languages have been adopted as national languages. Two-thirds of the population of about 3 million is concentrated in the southern, maritime region in and north of the capital, Lomé, but there are other large population centers around the cities of Kara, Sokodé, and Dapaong in the north. About 77% of the population continues to be rural village-dwellers, and consequently adult literacy is only about 35%, with skill shortages in many sectors.

The population of Togo is growing rapidly, in the neighborhood of 3% annually in recent years. A high birth rate combined with a high death rate results in a young population, 70% of which are under the age of 30, and 50% below 15 years.

Housing remains a pressing problem in Togo, particularly in Lomé and Kara, and their suburbs. With the rural to urban migration patterns that have affected many other African countries as well comes the need for reasonable housing for low- and middle-income urban residents. Lack of access to credit at a reasonable rate is also a major constraint for both low- and middle-income populations. Togolese have traditionally countered the ever-present usurer with "tontines", informal revolving savings and credit groups (usually of friends or neighbors) and the practice of "Adakavi", where an entrepreneur manages members savings contributions during the year and returns the funds at year-end with token interest.

B. Economy

During the past decade Togo has experienced great turbulence in its economic affairs. In 1975, the government embarked on an ambitious investment program, based on a fourfold increase in the price of phosphates, its principal natural resource. However, the price of phosphate rather rapidly declined from the mid-decade peak, so that as early as 1978, external payments arrears were being accumulated. Many of the state enterprises were unprofitable, as well. To make up the revenue shortfall, government severely skimmed cotton, coffee, and cocoa prices. After inviting the IMF to help, the deterioration in the macro accounts lessened sharply in 1982, with some degree of recovery recorded in 1984 which continued in 1985. Attention has shifted to managerial and investment policies and resources required to sustain a precarious recovery, as the country remains highly vulnerable to shifts in commodity prices and weather and must service a debt which absorbs at least one-third of export earnings.

Togo is not more than 120 kilometers wide, but is about 520 kilometers north-south. With a well-developed port and a fairly good north-south road, Togo has become an important regional re-exporter. Togo is in the upper ranks of low-income sub-Saharan countries with regard to most indicators of general economic status, but is below average on most health and education indicators. It is a comparatively open economy, with some 35% of the GDP being exported. Under IMF guidance, the GOT's budget deficit was reduced from 17 percent of GDP in 1979 to less than seven percent in 1985. According to the IMF, consumer prices have been nearly stable in recent years. Togo's real GDP is estimated to have increased by 3.4 percent in 1985 (a recent record), but because of Togo's high population growth rate, per capita income growth has actually declined, along with aggregate consumption, implying substantial real per capita declines in the quality of life. Throughout the stabilization period, the origin of GDP has shifted significantly towards primary agricultural products (led by food crops) and away from construction and mining. In spite of large public investments in hotels and in commercial infrastructure, commerce, tourism, transport and communications have just barely held their decade-opening shares in Togo's stagnant economy.

The major constraints to Togo's economic growth have been: (1) inappropriate economic policies and management (the excessive role played by government, particularly through unprofitable state enterprises), and (2) scarcity of financial resources, which causes (3) the neglect (only the state could import and distribute fertilizers and pesticides, and then at heavily subsidized prices) and even exploitation of farmers (they receive only a small proportion of the world price of their export crops).

C. Employment

Agriculture is the primary employer of Togo's labor force. Out of a total employment figure of around 1 million, about 80% are employed in agriculture and agriculture-related small businesses. The Togolese Government employs about 40,000 persons, or in the neighborhood of 20% of the non-agricultural work force. In addition to the traditional agricultural sector and the public sector, there exists in Togo what is referred to as the "modern" sector, made up of various private and parapublic industries such as oil refineries, phosphate mining, textiles, steel, soft drink bottling and beer brewing, plastics, dairy products, and others. The total contribution of this sector is about another 20% of the non-agricultural work force. The trade sector (commerce, transport, etc.) accounts for another 11%. Finally, the temporary or informal work force is about 50% of the non-agricultural work force. This group is largely engaged in small business and petty trading in and around Lomé and Togo's secondary cities.

D. Agriculture

Approximately 11 percent of Togo's land base (about 600,000 hectares), is cultivated on about 270,000 farms. About three-fourths of the cultivated land is used for food crop production (primarily corn, rice, sorghum, millet, peanuts, cassava, yams, and cowpeas) and the remaining quarter is distributed among various export crops (cotton, coffee, cocoa, and palm oil, principally). These cash crops generated about a third of foreign exchange earnings, and agriculture in general

contributes about 30% of GDP, with coffee and cocoa providing about 20%. Taxes from export crops and profits on export crop trading generate about 10% of GOT's revenues. Growth in the sector has been modest since the early 1970's as concerns cereals and root crops, while there was an actual decline in coffee and cocoa production. The major exception to these trends has been in cotton production, which has growth at 8% p.a. Most of the growth in annual crops has come from area expansion, not more intensive or more modern agricultural techniques. Practically no fertilizers or insecticides are used for food crops; of the 15% of all cultivated land which is fertilized, nearly all is under cotton production.

Women play an important role in agriculture and are responsible for various agricultural activities such as planting, weeding and harvesting. Their specific functions vary between regions and ethnic group. Despite their importance, it is unusual for extensionists to contact women directly, or for women to be present at farmers group meetings, although no formal constraint exists. Therefore, extension messages do not usually reach women directly. While Government is interested in increasing women's participation both as farmers and as extensionists, the way to integrate them is unclear at present.

It does not appear that this modest performance has resulted from lack of resources or uncontrollable factors. An adequate land base exists. Rainfall has been more sporadic in recent years than in the past, but Togo has not been as severely affected as its northern neighbors. With more than 50% of cultivated land found on farms of more than 2 has., farm structure has been adequate to permit the production of marketable surpluses. Farmers themselves have been willing to innovate and to adopt improved technology when this has been shown to be in their interest. The major constraints thus lie at the sectoral policy rather than at the farm level. Farmers as a whole have not been adequately serviced, and equally important, they have not received the prices required to permit and encourage widespread investment in improved techniques.

Some improvements in sector policy have been made in recent years. Prices paid to cotton, coffee and cocoa producers have been increased, generating a significant supply response, particularly for cotton. Government has also agreed to gradually phase out subsidies on fertilizers and insecticides, and has begun allowing private traders to distribute them. Hundreds of ineffective extension agents were fired and replaced, and rural development agencies are being reorganized along the lines proposed in the government's New Rural Development Strategy.

E. Political System

The political situation in Togo has largely been one of peace and stability (apart from a few attempted coups d'état) since 1967, when the military assumed leadership, (particularly in comparison to its revolutionary neighbors in Ghana, Burkina Faso, and Bénin), although the economy has stagnated in recent years. With the exception of the President, General Gnassingbé Eyadéma, the Government is now totally civilian. Togo's sole political party, the "Rassemblement du Peuple Togolais" (R.P.T.), the government, and the administration have balanced regional representation. The government encourages international cooperation.

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F. GRT Development Goals

FUCEC-TOGO is regulated by and works closely with the Ministry of Rural Development (MDR). As part of an overall trend towards privatization of the economy, MDR announced its innovative "New Rural Development Strategy" in mid-1985. This policy statement declares:

"...the Government has given the highest priority to the progress of agricultural development ... the new conception of rural development must look at the farmer in all his dimensions. ... The objectives of rural development, as well as the organization and methods of intervention must be conceived with one main purpose in mind: improve the living conditions of the farmer through increased income and (an) improved living environment.

The GOT recognizes the poor performance of the public sector in serving agriculture and the New Strategy calls for major reforms within public sector extension, research, inputs and credit institutions. Knowing that improving public sector performance will require a retrenchment, the New Strategy seeks rural development partners:

"... Financial resources must be made available to the farmer through credit ... the perception that the CNCA ... should be the only source of credit to farmers must be corrected ... Rural savings and credit unions' organized by the farmers themselves, will have to be developed ..."

The New Strategy also notes that "Wealth is not totally inexistant in the rural sector and greater internal savings needs to be generated...", thus recognizing credit unions as a badly needed complement to the CNCA. The GOT also welcomes PVO's and NGO's, as stated in the document "Program of Community and Self-Help Development" presented at the 1985 Lomé Donors Conference:

"The NGO's will be considered, in priority, to be in charge of implementing (rural development) projects. ... NGO's are held in high esteem by farmers...."

The New Strategy does not clearly define the role of private businesses in rural development. While the strategy explicitly seeks non-governmental partners, it stops short of inviting business to assume major service and input supply functions. This reluctance reflects a lingering mistrust of private sector motivations and continuing perceptions of smallholder vulnerability.

In sum, the Government's sector strategy supports according greater responsibility to farmers for their own development, reduces the role of government and its organizations serving agriculture, and seeks reliable private partners in investing in the sector's development.

III. PROJECT BACKGROUND

A. CONAUDEC

The first credit union in Togo was created in 1967 in Kougnohou (located in the current Wawa Prefecture). Credit union growth continued in the area, as well as around Kpalimé, and later on to other parts of Togo. In fact, the movement had long existed in other African countries, especially the English-speaking ones, even before independence. In 1968, national associations that had been established in these countries came together to form a Pan-African credit union association - ACCOSCA.

After the creation of several more credit unions, a Togolese delegation in 1968, composed of Ministry of Agriculture personnel and representatives of the Presbyterian and Catholic Churches, was invited to an ACCOSCA meeting, and returned with the intention to start CONAUDEC.

CONAUDEC (the National Committee for Credit Union Development) was formed in 1969 by interested volunteers from the Ministry of Rural Development, the Presbyterian and Catholic Churches, and the National Trade Union Confederation. CONAUDEC's bylaws were registered with the Ministry of Interior on August 7, 1970, under the authority of Decree Number 1011.

CONAUDEC's initial objectives were:

- introducing men and women to cooperative savings;
- promotion of credit unions;
- campaign against usury;
- introducing cooperative credit; and
- developing group solidarity and mutual assistance.

CONAUDEC was governed by an annual meeting with 20 delegates, 18 of whom were credit union members. They directed CONAUDEC's activities with the assistance of a seven-member Board of Directors. Catholic Relief Services financed the first CONAUDEC field agent from 1970 to 1972. The growth of the movement was slow until 1972, when Bread for the World (BFDW), a German charitable organization, began its first three-year contribution. This enabled CONAUDEC to hire two additional field agents. By 1975, approximately 34 credit unions were served by CONAUDEC.

From 1976 to 1978, with the help of Bread for the World and Brucke der Bruderhilfe (a Swiss Catholic organization), the first expansion campaign was undertaken on the national level. With four field agents plus an additional one seconded from the Togolese government, more than 50 new credit unions were organized, bringing the total to 92.

In 1978, foreseeing the coming phase of development of the movement, CONAUDEC submitted a request for technical assistance to the Board of Directors of ACCOSCA. This request led to two feasibility studies: one by the Global Projects Office (GPO) of CUNA (USA) and another by the Centre International du Crédit Mutuel de France. The CUNA/GPO study led to the financing of a 39-month program by USAID. The CICM

study led to assistance in the form of training both in Togo and in France, as well as the provision of equipment. During this same period, CONAUDEC renewed its aid agreements with its Swiss and German partners. This financial assistance enabled the movement to hire three additional agents and a secretary for the Lomé office. The end result was that the movement had ten field agents based in Lomé, Kpalimé, Atakpamé, Badou, Bassar, Kara, Dapaong, Kèvé and Tabligbo, and four employees at the headquarters office in Lomé.

B. The First Development Project

The first development project began with the arrival of a WOCCU Technical Advisor in July, 1980. During this same month, CONAUDEC's first elected Board of Directors was chosen. The Board had heretofore been composed of interested volunteers rather than credit union members, but on this occasion, two credit union members were elected for the first time. This first modest project had four objectives which were in large part attained:

1. Training

- of field staff in bookkeeping, loan management, credit union organization, and promotion techniques;
- of Headquarters staff in accounting and office administration; and
- of credit union leaders in credit union management.

In addition to the training in Togo, several agents participated in training programs at the CESAO in Burkina Faso, and two received auditing and inspection training in France with Crédit Mutuel.

2. Promotion and Growth Strategy.

During the project, credit unions were started in new regions and in certain large companies. These actions led to a noticeable increase in the number of credit unions, members and savings.

3. Development of Planning Capabilities.

WOCCU helped CONAUDEC conduct a complete institutional analysis which resulted in the movement's First Five-Year Plan. The Plan's priorities were incorporated in the second development project submitted to overseas partner organizations.

4. Development of Financial Management Systems.

During the first project, with the help of WOCCU and Crédit Mutuel consultants, new accounting systems were developed and put installed in credit unions, as well as at CONAUDEC headquarters.

CONAUDEC's services to credit unions expanded during this first project to include the sale of stationery and supplies to credit unions and, most importantly for eventual financial self-sufficiency, a Central Liquidity Facility (CLF).

Affiliates were required to deposit with the Federation 10% of their members' savings plus 100% of member shares, which could, in turn, be lent back to those credit unions with temporary liquidity needs. This service offered a competitive return to credit unions on otherwise idle

funds and offered the credit union movement as a whole wider investment opportunities which would eventually finance a broader scope of services to member unions and individual savers and borrowers. Additionally, since employee credit unions in urban areas would, in later years, automatically generate savings levels which would exceed borrowing capacities, such a vehicle (the CLF) would hopefully facilitate the channelling of urban deposits into the rural sector through the credit union network.

National Federation

During the project, particularly given the significant growth of the movement, the credit unions began to feel the need to create a truly democratic national credit union federation. After numerous meetings in all regions of Togo, the representatives of 68 credit unions (some credit unions did not complete necessary paperwork in time) met in General Assembly in Kara in September, 1983, where CONAUDEC was officially transformed into FUCEC-TOGO (the National Credit Union Federation of Togo).

C. The Second Development Project

By October, 1983, with 72 operating credit unions affiliated to the Federation, the second Togolese credit union movement development project, based on the institutional analysis conducted during the first project, was ready to begin.

Three overseas partners -- WOCCU (with a grant from USAID), CICM, and Bread for the World -- came to an agreement as to the procedures for technical and financial assistance to the new project.

The principal objectives of the project currently being implemented are:

- (a) The improvement of the Central Administration of FUCEC-TOGO.
- (b) The strengthening of the Central Liquidity Facility.
- (c) The creation of a Small Farmer Production Credit Service.
- (d) The improvement of league financial management.
- (e) The development of national association planning systems.
- (f) Risk management (life savings and loan protection insurance).
- (g) Institution of a system of regular communication with credit unions.
- (h) Training of FUCEC-TOGO personnel.
- (i) Improvement of FUCEC-TOGO personnel management.
- (j) Training of member credit union leaders.
- (k) Inspection/Auditing of credit unions and regular follow-up.
- (l) Consolidation and/or liquidation of small credit unions.
- (m) Decentralization (establishment of FUCEC-TOGO regional offices).

In addition, FUCEC-TOGO was expected to attain a financial self-sufficiency rate of 50% before the end of the first five-year development plan.

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VI. STATUS OF PROJECT OBJECTIVES

A. Improvement of the Central Administration of the National Association

1. Original Purpose of objective:

A securely-established central administration as demonstrated by:

- * administrative policies and procedures (e.g., office management, personnel management, and policy and procedural manuals);
- * hiring a full-time Togolese managing director;
- * technical assistance from three advisors in financial management, training and small farmer production credit.

2. Principal Achievements (as identified by internal evaluation):

- 2.1 computerization of a wide variety of tasks including reports, financial data entry and analysis, and planning operations;
- 2.2 development and implementation of a modern accounting system (with a descriptive manual);
- 2.3 development and implementation of a dues collection system;
- 2.4 development of a document filing system for project materials;
- 2.5 preparation of numerous administrative and functional manuals;
- 2.6 implementation of personnel management procedures;
- 2.7 improved operations of FUCEC-TOGO's board of directors and oversight committees;
- 2.8 preparation, publication, and sale of materials to affiliated credit unions.

3. Observations and Comments (by the external evaluators)

3.1 Accomplishments

Most of the above-cited achievements were verified. FUCEC-TOGO has in place the basic administrative mechanisms that when fully implemented should ensure appropriate administrative support to functional operations.

3.2 Comments

*Development & Appropriation

Developing and mastering administrative systems are separate achievements. Both are mainly significant for technical self-sufficiency at the Federation level. FUCEC-TOGO's staff has not yet shown that they are fully capable of independent implementation of all procedures. This is especially true of many computer operations including information management and statistical analysis. In other areas as well, performance has not yet matched the potential effectiveness. This can be attributed three factors: implementation lags inherent in the acquisition of new skills (learning curve), a management style which is relatively passive with regard to coordination and oversight, and a failure to effectively transfer technology (skills) in some areas such as computer operations.

***Integration within active decision-making process and management controls**

Though the internal review suggests that meetings are increasingly constructive and professionally run, there appears to be little question that officials should be even more involved in decision making and oversight of FUCEC-TOGO management. The internal review acknowledges that the governing bodies do not meet frequently enough and that the internal control committee does not meet at all. (Bylaws require quarterly meetings for both the board and internal control committee at a minimum.)

As important as meeting regularly is more active participation by officials. By all reports, the board receives regular reports from FUCEC-TOGO's general manager but they do not appear to independently monitor progress with respect to short-term and long-term objectives. Most disturbing is the failure of the internal control committee to monitor credit activities, financial operations, and adherence to internal policies. Part of the problem can be attributed to a lack of adequate training of these officials and lack of awareness of their responsibilities. However, one might also reasonably question the system by which officials are elected and whether more knowledgeable and dedicated officials might not be available.

Simplified and synthetical information reports are required by the officials to help them understand choices, alternatives and strategies without being overwhelmed by data.

Recommendations:

A.1 Involvement of the elected officials in FUCEC-TOGO management and Decision-Making

*Members of the Board (conseil d'administration) should meet with counterpart senior staff once each month. Officials need to independantly monitor delegated responsibility (e.g., president and vice-president with the Director, secretary with those responsible for monitoring annual planning and accomplishments as indicated in quarterly reports; treasurer with accountant; assistant treasurer with CLF Manager; etc.).

*The Internal Control (Supervisory) Committee must become functional by a quarterly follow-up of:

- the main decisions from the last annual general meeting;
- the proper functioning of departments (CLF, Training, Field Representation, etc.) and programs by different spot checks; and
- the respect of FUCEC-TOGO's by-laws and legal status.

A.2 Improved Coordination and Oversight and General Management

Coordination and oversight within the FUCEC-TOGO central office administration should be improved by formalizing weekly senior staff meetings and quarterly full staff meetings. The managing director must follow up on program assignments more regularly and actively.

A.3 Reinforcement of technical self-sufficiency within FUCEC-TOGO's operations:

FUCEC-TOGO's operational technical self-sufficiency should be improved by:

- increasing the capacity of local personnel to operate internal systems (financial, technical, and computer)
- a systematic follow-up of technical self-sufficiency progress with appropriate indicators; and
- hiring a computer specialist with skills (or potential to acquire them) in statistical and financial analysis as well as information management.

B. Development of the Central Liquidity Facility (CLF)

1. Original Purpose:

- * A mechanism to pool the surplus liquidity of the nation's credit unions and to redistribute these funds via loans to well-managed credit unions;
- * Capitalization of the national association;
- * Transfer of excess urban savings toward productive, income-generating projects for the rural needy;
- * Support to critical community development problems in Togo: housing loans, agricultural and small business loans, etc.; and
- * Major incentive for urban credit unions to affiliate through better rates on investments.

2. Principal Achievements

- 2.1 As required by the Mid-Term Evaluation recommendations, revision of the CLF's Credit Policy to incorporate more rigorous analysis of loans and of the COOPEC's general performance; it was not possible to reach the target of a 4% interest margin between the return on assets and the cost of capital, (2.8% in 1986, 2.0% in 1987) with the general fall in the rates of interest on the money market and the diminishing revenues from loans to COOPECs.
- 2.2 As for the centralization of liquidity in the movement, 55% of the credit union network's total liquidity was pooled in the CLF at the end of 1987 (compared to a target of 75% foreseen in the project design); this represented 12% of all credit union shares and deposits (compared to a target of 20%).
- 2.3 Payment of interest on CLF shares and deposits amounted to more than 13 million CFAF during the last five years, at rates competitive to those of commercial banks (in 1987, 5% on shares and 5.8% on deposits).
- 2.4 Since the beginning of the CLF, interest rates on loans to credit unions have remained at 12%. Despite such rate stability, the number and amount of loans granted by the CLF were much smaller than originally foreseen. Despite the steady decline in the rate of interest paid on deposits, the CLF's interest margin also declined significantly.

TABLE I

Loans Granted by the CLF
(Amounts in Millions of CFA Francs)

<u>Quantity</u>	<u>Pre-Project</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Totals</u>
Number	42	20	18	9	31	120
Amounts	16.16	21.72	17.78	9.62	39.08	104.36
Targets	0.00	7.70	48.69	90.78	152.18	299.35

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On December 31, 1987, 16 loans (15.2 million CFAF) were delinquent, with 5% (1.5 million CFAF) more than one year late. The total amount outstanding, representing 45 loans, was 32.8 million CFAF.

- 2.5 The channelling of urban savings toward rural credit unions has been successful to a certain extent, in that while rural COOPECS deposited only 29 Million CFAF, they received loans amounting to 40 million CFAF. However, these loans are only 40% of the 104 Million CFAF granted by the CLF, indicating that loans to urban COOPECS were generally of greater amounts.
- 2.6 By December 31, 1987, 84 COOPEC had purchased a total of 4.473.132 CFAF in FUCEC-TOGO share capital (including 365.000 CFAF invested by six regional unions). Including capital grants of 28.5 million CFAF, the total net worth of the CLF at 33.7 million CFAF is twenty times the amount of seriously late (more than one year) loans. The CLF is, accordingly quite solvent, if not yet very profitable.

3. Observations and Comments

- 3.1 Even though the CLF did not meet all the expectations, it now constitutes FUCEC-TOGO's main financial system and the principal source of income on credit unions' liquidity. As for the financial self-sufficiency goal, one cannot insist enough on the high causal relation with its attainment. Therefore, it is surprising that FUCEC-TOGO internal management does not allocate technical, operational and control resources at least equivalent to the CLF's functional and financial contribution.
- 3.2 More specifically, numerous operational discontinuities, the absence of a systematic internal control and external audits, and the lack of follow-up on delinquent loans raises questions whether there is sufficient fundamental understanding about the nature of such a vital mechanism.
- 3.3 At the credit union level, it is obvious that the CLF does not fit clearly in their understanding of its financial, cooperative and developmental leverage. Not only because there is a serious lack of clear standards on significant ratios (liquidity, loans/savings ratios, etc.), but more basically because the CLF requires much more promotion to explain what a vital financial service and major institutional foundation it is.

4. Recommendations

- B.1 On the internal administration of the CLF, FUCEC-TOGO should strictly comply with the regular standards of a credit union of that size, especially on regular internal controls and a systematic follow-up on delinquent loans (including the implementation of the penalty interest rate on late loans).
- B.2 As a permanent and continuous service to affiliated credit unions, any operational and technical interruption (e.g., absence of accountant or CLF manager) is of major concern and should receive immediate action and solution by Management.

- B.3 For a definite take-off of the CLF and its important contribution to financial self-sufficiency, a set of actions will be required in the near future with the affiliated credit unions to promote the CLF's financial services, implement clear liquidity ratios and viable loans/loanable funds ratios at the credit union level.
- B.4 In order to improve access to the CLF, ensure security during funds transfers and avoid losses caused by long delays in funds transfers, the CLF should facilitate regular deposit transactions through the branches of commercial banks existing in Togo's secondary cities, or some other efficient and secure network.

C. Small Farmer Productive Credit (SFPC) Services

1. Original Purpose

- * Increase production-oriented loans for better impact on the members' income-generating potential and consequently on savings and membership growth;
- * Access to agricultural credit on reasonable terms;
- * Link the program to agricultural technical assistance organizations and donor projects; and
- * A primary recipient of the fully-functional CLF (fourth year of the project).

2. Principal Achievements

- 2.1 Mid-Term Evaluation: Two action steps were recommended: a) start the preparations (general information on affiliates and collection of statistics on agricultural loans) in april 1986; b) name a counterpart to the SFPC advisor. FUCEC-TOGO, however, chose a different strategy for the implementation of the program, mainly based on working with the best-performing rural credit unions. As for the counterpart, the regional representative previously resident in Zio Prefecture, was assigned to be the principal collaborator of the technical advisor.
- 2.2 The program began almost two years ago, and has developed into two principal areas:
a) the Small Farmer Productive Credit Program (SFPC); and
b) the Small Commerçant Productive Credit Program (SCPC).
- 2.3 1987 SFPC Implementation With four participating credit unions in the Zio and Wawa Prefectures, the technical assistance of two governmental agencies (SOTOCO and SRCC) and one private agency (CARE/APP), simplified and adapted tools (application forms and slide-rule calculators) for direct use by each credit union were introduced. Based on the results of 1987, only one credit union decided to continue with SFPC in 1988.

TABLE II

1987 SFPC RESULTS

Prefect.	COOP/EC	Loans to			Area (Has)	Amount Sought	No. FCFA Loans	Area (Has)	Amount Disbursed	Amount Repaid	% Repaid
		Men	Women	Total							
WAWA	IMOUSSA- OUDJE	7	5	12	12,25	545890	11	9,56	486880	486880	100,00%
WAWA	KOTORA	14	-	14	11,75	528610	12	7,26	447630	314751	70,31%
ZIO	TODOME	12	4	16	12	535200	16	8,77	482360	151866	31,48%
ZIO	ASSAHOUN	6	2	8	8	382380	-	-	-180150	58400	32,42%
TOTALS		39	11	50	44	1992080	39	25,59	1597020	1011897	63,36%

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The 1987 growing season was, according to the government's Office of Agricultural Statistics, below average in the production of those crops covered by the SFPC program. In terms of production and profitability, the three participating COOPEC's did significantly better than non-participating farmers.

- 2.3 1988 Implementation of SCPC All 49 loans granted since the beginning of 1988 concern directly the commercial aspect of productive credit, although 6 SFPC loans were being processed at the time of the evaluation. The SCPC loan applications originated from 7 COOPECs for a total amount of 4.371.945 CFAF in productive loans from the CLF.

The expansion for the productive credit program was also tested through a system of "nuclei" and peer training, in the Wawa region; for instance, the managers of Imoussa-Oudjè and Kotora credit unions introduced productive credit forms and procedures to Todomé and Eketo credit unions.

Table III
Productive Credit Program in 1988

No.	COOPEC	Program	Total No. loan Applications	Men	Women	Total Number		Amounts Granted (CFAF)
						Approved	Pending	
1	IMOUSSA/OUdje	S F P C	6	2	4	-	6	-
		S C P C	20	8	12	20	-	160545
2	EKETO	S F P C	-	-	-	-	-	-
		S C P C	3	1	2	3	-	26900
3	TODOME (WAWA)	S F P C	-	-	-	-	-	-
		S C P C	13	6	7	10	3	83969
4	KOTORA	S F P C	-	-	-	-	-	-
		S C P C	7	2	5	6	1	47660
5	AMOU-OBLO	S F P C	-	-	-	-	-	-
		S C P C	4	-	4	4	-	52000
6	GAIETE SOKODE	S F P C	-	-	-	-	-	-
		S C P C	4	3	1	4	-	43940
7	LANDA	S F P C	-	-	-	-	-	-
		S C P C	2	-	2	2	-	22180
TOTALS			59	22	37	49	10	437194

* SFPC = Small Farmer Productive Credit Program
SCPC = Small Commerçant Productive Credit Program

3. Observations and Comments

The period of implementation of the productive credit programs is still too short to come to any definite conclusions. Despite a difficult growing season in 1987, analyses show significant rates of return on investment, which may suggest a real potential contribution to farmers' income generation. Where results are most impressive is the fact that productive credit loans granted by the CLF in the first quarter of 1988 represent more than 50 of the total amount (8.2 million CFAF) of loans granted by the CLF during that quarter. Also, the expansion strategy of the program through peer training (with proper and necessary guidance), the very simple forms and slide-rule type calculator represent positive factors for future new credit business for rural COOPECS.

4. Recommendation

Even during any experimentation phase, above all whenever granting any productive loan, FUCEC-TOGO's regular credit policy should be fully complied with, without exceptions.

D. Financial Planning Systems

1. Original Purpose:

- * A reliable accounting system for grants, expenditures, revenues (dues, affiliation fees, CLF, risk management, etc.), assets and liabilities;
- * Potential computerization;
- * Managing director responsible for financial management, with technical assistance.

2. Principal Achievements:

- 2.1 With respect to accounting systems, a new computer-based system, conform to OCAM's Uniform Accounting Plan, employing cost centers (by organizational unit, by specific programs, by donor grants, etc.), was developed and implemented early on in the project. An internal accounting manual is revised annually. Monthly financial reports, payroll and fixed asset accounting, and annual accounts are performed on microcomputers.

The CLF's accounting generally follows standard credit union accounting procedures, as described in the Credit Union Accounting Manual. Since the embezzlement of 3.5 million CFAF was discovered in mid-1985, the CLF's bookkeeping has been transferred twice, once to the accountant, and then to the current CLF bookkeeper.

- 2.2 As for financial planning, a system for preparing and monitoring annual operating budgets was designed and implemented, and documented in the form of manuals. Draft budgets are prepared each year by each department head and for each operating unit, followed by negotiations between department heads, and summarization at various levels of abstraction from cost center level to consolidated level performed by computer. The computer routine which prepares the monthly budget reports is adjusted annually to correspond to the sources of funding anticipated.

During the Mid-Term Evaluation, six different "scenarios" were simulated as alternative long-term financial plans. The sixth "scenario" accepted by the Board of Directors could not, however, overcome the changes into interest rates earned by the CLF. For the next FUCEC-TOGO five-year development plan, a new long term financial plan was developed which proposes raising the interest rate on loans by the CLF to rural credit unions from 12% to 15% per year. With new lucrative services, the federation looks for a 70% level of self-sufficiency for its "core" operations. Developmental costs and 30% of "core" expenses will continue to require external financial assistance.

- 2.3 Financial self-sufficiency reached 14% during the fourth year of the project. In 1988, the rate declined to 11% for the first four months of the year. The federation's earned income increased significantly each year of the project (See Annex D, FUCEC-TOGO Project Principal Success Indicators), although expenses increased faster than income.

2.4 The Mid-Term Evaluation pointed out immediately-required follow-up action steps, including legal procedures on embezzlements. At the federation level, the CLF Manager was fired and, as FUCEC-TOGO's President indicated during the recent briefing of the federation's elected officials by the evaluators, the Board has finally decided to pursue the guilty party legally. At the credit union level, some managers have been imprisoned for theft.

3. Observations and Comments

3.1 The annual growth of expenses (20% in 1987) is expected to be at 16.2% in 1988. Earned income in 1988 should increase by 106%, from 5.8 to 12.0 million CFAF, with an expected 21% rate of self-sufficiency for the year. There were significant income shortfalls in 1987 (for instance, a shortfall of 42% on the CLF interest line item), which may suggest other excessive variations in the near future. It reveals deficiencies in the planning/budgeting process and/or periodic controls and follow-ups.

3.2 Two prolonged interruptions of accounting operations (as with the CLF) seriously hindered the normal production of regular monthly and annual financial reports. The 1987 FUCEC-TOGO annual general meeting could not be held by July 1988 for want of complete, accurate financial statements (annual accounts).

4. Recommendations

D.1 Complete annual external inspections (audits) are necessary and should become a normal operating procedure at the end of each year. They should be done in collaboration with the Ministry of Rural Development's Cooperative Department.

D.2 The financial self-sufficiency target should be regularly tracked by monthly control over each significant variation (more than 5%) on income and expense line items. This presupposes that Management insists that the accountant provide monthly budget reports and balance sheets within the first ten days of each succeeding month.

D.3 Interest rates on loans granted by the CLF should be periodically revised and become a normal agenda item for Board meetings. Each proposed change should clearly show the estimated impact on both the CLF's and COOPECs' financial situations.

E. National Association Planning Systems

1. Original Purpose:

- * Development of the credit union movement as a powerful force within the Togolese environment;
- * To institutionalize continuous planning activities where strategies and objectives would be revised periodically to resolve problems or foster movement growth; and
- * With built-in evaluation and monitoring mechanisms.

2. Principal Accomplishments:

- 2.1 A system of data collection and analysis as inputs into a computerized management information system (MIS);
- 2.2 Annual workplans with verifiable objectives for each staff member. Progress is monitored quarterly using the MIS to identify bottlenecks and modify plans. Workplan procedures are described in a manual;
- 2.3 Preparation of quarterly progress reports;
- 2.4 Design, implementation, and reports of various studies and complementary projects undertaken during the project (see Bibliography).
- 2.5 A survey of member credit unions was undertaken to determine needs at the grass roots level. The results were tabulated and screened by FUCEC-TOGO staff and used in conjunction with a baseline data study produced by Ohio State University in the design of the Second Development Plan. Completed in early 1988, the plan identifies eight problem areas and responds with a corresponding set of objectives and a quarterly implementation schedule. It is understood that the plan is subject to modification pending the results of this evaluation and donors' input regarding the supporting grant proposal.

3. Observations and Comments:

- 3.1 FUCEC-TOGO's accomplishments in developing planning, evaluation, and, monitoring systems are impressive. The internal review claims that this project may be among the best documented and monitored in Africa. The internal review materials which served as the documentary base for this external evaluation attest to the validity of this claim and have greatly facilitated the work of the evaluators. Once again it appears that the foundation for effective management has been established through the creation of planning and monitoring systems and procedures. Further, extensive output has been produced in conjunction with this objective.
- 3.2 The management information system may be too sophisticated to be used very effectively. The annual workplan for 1988 includes 150 separate objectives. Even though these are broken out chronologically, according to individual responsibility (primary and secondary), and by project objective, it is difficult to see how the individual or collective work plans can be effectively managed at this point. Some staff members have between forty and one hundred intermediate objectives for which they are responsible and the director's list includes almost all 150. There is no clear indication of priorities that could be used by FUCEC-TOGO staff in implementing their programs.

- 3.3 A similar argument for over sophistication can be made for the monitoring tools. The quarterly reports contain a wealth of achievement indicators. These are compiled by project objective, intermediary objective, by staff member, and by work-plan target. In addition, these reports present an abundance of statistics on credit union and FUCEC-TOGO activities. There exists a clear danger that in monitoring progress the managing director and senior staff are being swamped by details.
- 3.4 Too little use is being made of the monitoring data in order to resolve difficulties and revise workplans. This problem is evident in the cumulative summary of achievement for 1988 (through end of May) provided to the evaluators. Only 33 of 98 scheduled objectives had been achieved while 51 (52%) had been put off (12 others were in progress). Such a record suggests unrealistic planning and a failure to correct problems and make modifications. It cannot help but discourage and send the wrong message to the staff regarding the importance management places on timely accomplishment of tasks. The monitoring system records the degree of accomplishment or failure but is not effectively used as a management tool.
- 3.5 For line personnel, the problems are:
- * identifying priorities of the organization (the failure of regional representatives to maintain inspections as a priority, for example);
 - * FUCEC-TOGO personnel's great dependance on the technical assistants in preparing, planning and monitoring reports. There is little question that FUCEC-TOGO personnel contribute much of the input and that they work closely with the Technical Assistance team in these activities, however.
- 3.6 In developing the second five-year development plan, FUCEC-TOGO was able to identify many of constraints that are cited in this evaluation. Most of these focus on weaknesses in implementing the systems that have been established in addition to the precarious operational and financial position of many credit unions. It is somewhat surprising then to find a rather ambitious program of external expansion, both in terms of the size of the credit union network and in terms of additional services proposed by FUCEC-TOGO. No recognition is given to the importance of mastering administrative and management systems or to the importance of bolstering the position of the existing network before committing to service a wider one. The failure of FUCEC-TOGO to have successfully or fully implemented several planned programs during the first plan (risk management, credit union consolidation, inspection, productive credit) does not seem to have been taken as a signal to consolidate its accomplishments and remedy problems before committing to new ambitious undertakings. This suggests that the mechanism of developing a plan is more advanced than the analytical skills required to formulate an effective plan.
- 3.7 FUCEC-TOGO's elected officials have been lax in carrying out their supervisory responsibilities. Each board member receives a copy of the quarterly report. Though it seems that these are

discussed, there appears to be a lack of follow up by the board regarding the low rate of target-objective achievement. Perhaps some of this is attributable to the overwhelming amount of data contained in these reports. But much is probably the result of too infrequent meetings and generally passive approach of elected officials as discussed under Objective A.

4. Recommendations

- E.1: Formulation of workplans and monitoring procedures should be simplified. Priority activities should be clearly identified and related to project-wide objectives.
- E.2: Local staff should be made responsible for compiling annual workplans and the preparation of the monitoring instruments. The hiring of a computer/information systems specialist will be necessary to accomplish this, but other senior staff should be given responsibilities in this regard as well. An explicit output of a subsequent project should be the transfer of these skills within one or two years.
- E.3: Management should improve the functional use of monitoring instruments. The low target-objective achievement rate suggests a lack of coordination and follow up. Regular and formal staff meetings should facilitate the identification and remedy of problems, but the ultimate responsibility rests with the managing director to see to it that targets are reasonable, problems corrected, and modifications made as required.

F. Risk Management

1. Original Purpose:

- * a life savings and loan protection insurance program offered through ACCOSCA with technical and financial backstopping by CUNA Mutual Insurance Society;
- *- to increase confidence that members place in the credit unions;
- * a risk management officer to be hired and trained; and
- * full implementation beginning the third year of the project.

2. Principal Accomplishments:

- 2.1 Due to FUCEC-TOGO's uncertain legal status during the first half of the project, this program could not begin. Then, during the second half phase, it was delayed again by numerous unforeseen steps toward legal and technical approval by governmental authorities.
- 2.2 The selection and training of the Risk Management Chief of Service have been completed. This responsibility depends on the same person coordinating the team of field representatives.
- 2.3 Translation into a French language draft of the CUNA Mutual standard Risk Management Manual.

3. Observations and Comments

Bureaucratic procedures, with unclear and repeated at-the-last-minute requirements, appears somewhat dilatory. Even if the Federation presented a complete record in 1987 as required by the Director of Insurance within the Ministry of Finance, it is still not sure whether new requirements will be put forward. At least two specific financial conditions remain to be settled:

- * le fonds d'établissement de 30.000.000 CFAF; and
- * a surety deposit (dépôt de cautionnement) equal to 50% of the fonds d'établissement.

The expected new deadline for implementation, January 1989, seems to be somewhat optimistic.

4. Recommendations

- F.1 The Risk Management Manual, premium and claim forms, and internal accounting documents should be finalized and made ready to avoid any new delay in implementation when the Togolese authorities finally approve the program.
- F.2 High level delegations should be sent to the Ministry of Finance to ensure waiver from the financial requirements cited above and obtain final authorization from the GOT for FUCEC-TOGO to begin implementing the Risk Management Program.

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G. Communications with Credit Unions

1. Original Purpose:

- * Communications with credit unions requires a two-way flow of information:
 - (1) through regularly scheduled Board of Directors meetings and
 - (2) by instituting regular status reports.
- * Financial reporting responsibility through field staff and progressively through credit union staff.
- * From semiannual reports to quarterly reports.

2. Principal Accomplishments:

- 2.1 Each credit union (apart from several recalcitrant ones in Lomé) provides monthly financial statements and quarterly reports. The conduit for these is the regional representative.
- 2.2 Information provided is tabulated and analyzed by computer at FUCEC-TOGO, enabling better management of the movement.
- 2.3 Communication from FUCEC-TOGO to the credit unions included two radio broadcasts; production of two brochures, one in French and one in a local language (Ewé); and the distribution of one newsletter.

3. Observations and Comments:

- 3.1 FUCEC-TOGO is rightly proud of the gains that it has made in getting financial information sent on a regular basis. During the course of the evaluation, however, questions arose regarding the accuracy or timeliness of some of the reports as visits to credit unions turned up discrepancies with central office statistics. Collection of certain crucial data, especially regarding delinquent loans, elected officials' and managers' loans, and purposes of loans needs to be improved.
- 3.2 Informational services to the credit unions are not operational. No senior staff member has clear responsibility in this area. The one newsletter that was distributed was done by the training officer and he was unable to devote the time to produce others. Regional representatives are currently the most effective source of information to the credit unions, but their responsibilities focus more on monitoring and collecting financial reports and on inspection than on communications and promotion.
- 3.4 Another issue that was not addressed in the internal review is the special needs of large, worker's credit unions. Mostly urban and predominantly in Lomé, these credit unions present an enormous potential for rapid growth in membership and savings. They are also attractive for their potential contribution to the goal of financial self sufficiency for FUCEC-TOGO. Their internal procedures and operations differ in many aspects from standard community (rural and urban) credit unions.

Many large credit unions benefit from professional management, sometimes provided by the enterprise itself. It is also common that directors are themselves professionals, often occupying high managerial positions in their enterprises. These situations demand a different type of service from that provided to rural or

smaller credit unions. One of the recommendations of the mid-term evaluation was that FUCEC-TOGO's general manager visit these credit unions at least once per quarter. Though this has not been done it remains an important intermediate step toward the longer-term goals of establishing regular senior-level contacts with these credit unions, designing training programs more specific to the needs and profiles of their officers and managers, and providing specialized services.

- 3.4 Credit union representation on FUCEC-TOGO's board is an issue that goes beyond direct communication between the federation and its affiliates. It involves proper election of officials of the credit unions and their representatives at regional unions. The functions of those unions is another problem, one discussed under Objective M. Finally, the responsibilities of FUCEC-TOGO elected officials, including delegates to the annual general assembly need to be considered. This evaluation did not focus extensively on the representation issue though several observations can be made.

Affiliates are currently represented at the federation level through intermediate regional unions. Some of these function poorly, especially the Union du Golfe encompassing Lomé which has not held a general assembly in five years. This obviously renders democratic credit union representation ineffective.

4. Recommendations

- G.1: Redefine role of field representatives, eliminating detailed inspection activities--though monthly monitoring of accounts and operations should be continued--and accentuating communication and promotion activities.
- G.2: Redefine the coordinator position as Chief of Operations (Chef d'Exploitation), with responsibility for liaison, communications, and promotion. The Chief of Operations would be responsible for directing and controlling regional representatives' activities. This person would have to work closely with training officer if field representatives are going to undertake greater training responsibilities as foreseen. Other responsibilities would include quarterly publication of a brief (one or two pages) newsletter in French and local languages and supervision of ADF and other promotion activities.
- G.3: Employ a senior-level representative whose primary responsibility is to service large workers' credit unions. Until this can be done the director or another senior staffer must take responsibility to maintain regular (quarterly at the least) contacts and provide appropriate services (training, promotion, advice).
- G.4: Efforts should be taken to improve representational links between credit unions and FUCEC-TOGO. This should not only focus on the structure of representation (see Objective M.) but also on ways of improving the quality of officials (see Objective J also). FUCEC-TOGO officials should be certified as members in good standing of credit unions in good standing with the federation. Further, credit unions should report the credit status of all elected officials (credit union, union, or FUCEC-TOGO) directly and regularly to FUCEC-TOGO's central office.

G.5: Improvements should be made in financial reporting by credit unions to assure the accuracy of data. Special attention should be paid to reporting delinquent loans, elected officials and managers' loans, and loan purposes. Separate reports on credit activities for officers and managers should be prepared.

H. FUCEC-TOGO Staff Training

1. Original Purpose:

- * A program of training specific to the needs of FUCEC-TOGO field staff (accounting, inspection, cooperative organization and promotion, institutional analysis, office management, training of trainers, and risk management) with a major focus on training of trainers.
- * For the Central Office personnel, training tailored to individual needs of the position: on-the-job skill transfer for five staff members; WOCCU consultancies to transfer skills to the central finance and risk management officers and to the accountant; and selected overseas short and medium-term training for most senior staff.

2. Principal Accomplishments:

2.1 Training of regional representatives: a total of 1,273 person days of in-house training and 335 person days of external training. Seven areas of accomplishment are identified for field staff training:

- a. Each representative is given an intensive two-week course in all accounting procedures relevant to credit union operations. This has since become part of the hiring procedure with selection based upon test performance following the course. (184 person days)
- b. Seven regional representatives have participated in month-long inspection (audit) courses that included classroom and field training. (861 person days)
- c. All representatives have received adult-education theory and practice through the in-house training of trainers program. (155 person days)
- d. ACCOSCA's model training manual has been translated into French and parts of it have been used in FUCEC-TOGO's courses. FUCEC-TOGO's own version has not yet been completed for distribution to representatives.
- e. One representative participated in a four-month cooperative management course in Israel. (60 person days)
- f. Training in the risk management program is programmed to begin soon.
- g. Four representatives have attended bank-training program with the goal of earning a professional certificate. This activity is financed by CICM (275 person days).

2.2 Central office personnel have received 558 person days of formal training in addition to on-the-job training. These include:

- a. Director: On-the-job training from technical advisors in financial management and planning and two short seminars off shore. (38 days)
- b. Accountant: Bank training (earning her certificate), computer training, and on-the-job training in accounting and computer operation. (80 days)
- c. Training Officer: Bank training (earning his certificate), 4 short off-shore seminars, and on-the-job training with training advisor. (169 days)

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- d. Risk Management officer: Four months training in U.S. on cooperative management and risk management, several short courses locally and abroad, and on-the-job training in inspection and credit union financial reporting. (245 days)
- e. The former central finance officer participated in three short off-shore seminars. The current officer is receiving intensive on-the-job training.

Finally, FUCEC-TOGO's elected officials have received 139 person days of training in accounting, finance, and planning, usually taking place during regular meetings. A specialized training program on planning was held in January 1988.

3. Observations and Comments:

- 3.1 Much of the training accomplished thus far seems appropriate to the needs of the staff. One is struck by a few anomalies, however. Inspection accounts for over half of the field agents' total training and over seventy percent of their in-house training. Considering how little-used those skills have become (see Objective K) one might question the advisability of having invested so much in this activity. Similarly, the training the trainers course may be imparting useful techniques for the informal on-the-job training they give to credit union managers, but they have yet to be given responsibility for organizing formal training at the local level. Finally, while being "credentialed" may earn respect in some quarters, it is highly questionable if the content of the bank training program is relevant to the activities of field representatives. More importantly, none of the four representatives has successfully passed the course and earned the certificate (two have failed and two dropped out). This is not surprising given how little the curriculum relates to their environment. The training officer also acknowledges that taking this course by correspondence, as representatives must, is a serious disadvantage.
- 3.2 With regard to central office personnel, the proposal, mid-term evaluation, and internal review all emphasize on-the-job training. Unquestionably, many skills have been imparted and reinforced through the attentions of the Technical Assistance team. Neither is there any question of the advisors' accessibility or rapport with the staff. But the fact remains that in areas of finance, computer support, planning, monitoring, and management FUCEC-TOGO is still far from being technically self-sufficient. There is an important need to focus on objective-based skill transfer and this may require a more formalized and better monitored on-the-job training program.

4. Recommendations

- H.1: Eliminate bank training for field representatives, though those who show a strong interest could still be encouraged to take the course. If the recommendation to establish a separate inspection staff is followed, inspection training should be eliminated for field representatives. Reorient the training program toward promotion and problem resolution, thus better enabling representatives to contribute toward the internal growth objective.

H.2: Formalize on-the-job training for central office personnel. The transfer of skills and evidence of ability to carry out operations (preparation of monthly accounts, preparing progress reports, compiling annual work plans) should be included as specific intermediate objectives and monitored as such. This should be a high priority objective; all routine operations should be effectively transferred within the first two years of the next project.

I. Personnel Management

1. Original Purpose:

- * The development of an effective personnel system as a critical element for focussing staff members' activities on the needs of the movement and the institutional development plan of the federation.
- * Under the responsibility of the Managing Director, the preparation of detailed job descriptions, the development of personnel management policies, the implementation of annual performance appraisals, to be accomplished early on in the project.

2. Principal Accomplishments:

- 2.1 The Mid-Term Evaluation Report confirmed that seven preliminary job descriptions had been drafted in 1984. By 1986 only the regional representative's description had been finalized and used in recruitment. One of the mid-term evaluation's recommendations was that the personnel management manual be finalized and approved by June 1986. Implicit but clear in that recommendation was the inclusion of "new, more complete position descriptions for all the employees".
- 2.2 A modern personnel management manual was prepared in 1986 and approved in 1987. It is noted that most of the procedures detailed in the manual were already in place. A noted exception was the annual review of field representatives. During these annual meetings the field representatives prepare individual work plans for the following year, taking into account the priorities indicated by management. Some improvements in working conditions for field agents are also noted.

3. Observations and Comments:

- 3.1 FUCEC-TOGO benefits from a well trained and highly motivated staff. One cannot help but be impressed by the dedication to the credit union movement of all senior staff and most other personnel.
- 3.2 Potentially effective systems are in place for coordinating, supervising and managing the federation's human resources. These procedures are clearly and impressively detailed in FUCEC-TOGO's Manuel de Gestion du Personnel. The preparations of work plans, regular reports by regional representatives, and fairly regular though informal senior staff meetings contributes to an environment where the delegation of responsibilities should be clear. Further, annual evaluations, especially for the regional representatives, should facilitate a flexible personnel management style that can reward good performance and select out those whose contribution is unacceptably low.

Unfortunately, this appears to be one of the few occasions when the internal review is somewhat misleading. Though the personnel management manual has indeed been written no job descriptions besides that for the regional representatives have been

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completed. It appears that little progress has been made since the original drafts were completed in 1984. (Drafts were prepared for all positions except for the director, training officer, and chief inspector.) At one time, responsibility for drafting the descriptions was delegated to the training advisor. Staff members were to provide input in the form of drafts of the "description des taches". Since the departure of the training advisor, no one seems to have taken charge of this assignment, now four years behind schedule. It is difficult to understand why this has not been completed and even more difficult to understand why FUCEC-TOGO pretends that it has.

- 3.3 The claim that most procedures were largely in place before adoption of the manual also appears to be somewhat less than accurate. Only recently have the hiring procedures been followed. In hiring FUCEC-TOGO will have to manifest a solid commitment to competitive hiring based upon qualifications and merit. Until 1987 there was no officer responsible for supervising representatives. In fact, it appears that much of the manual concerns procedures that have only been put in place during the last two years.

Effective implementation of these systems still leave much room for improvement, as is the case for other administrative and planning systems. Priorities need to be better identified both in work plans and in supervisory contacts. Better coordination would be achieved by formalizing weekly senior staff meetings and instituting monthly full-staff meetings with brief written reports. There needs to be better recognition that personnel management is not simply embodied in a manual and or in the formulation of work plans. Management must continuously monitor and offer feedback to staff members. Management must also quickly respond to changing conditions. Staff positions such as that of the accountant's cannot be allowed to remain vacant for months on end.

- 3.4 Human resource allocation presents several challenges. Management must decide whether it can continue to provide a regional representative for each region in which it has affiliates, regardless of the level of activity. Some reorganization was recently undertaken, but no decision to consolidate has yet been made. The idea of servicing some regions out of Lomé or with floating representatives should be given more consideration. A pressing issue, discussed further elsewhere, is the need to separate the tasks of inspection from that of general field agents (see Objectives G and K).

- 3.5 At the senior staff level two or three new positions are required. Once the risk management program is implemented a separate field agent coordinator with responsibilities for liaison and promotion will be needed (see Objective G). Development of systematic inspection capacity will necessitate employing a highly qualified inspector general and most probably a small inspection staff (see Objectives K and L). Finally, a senior-level appointment to service large credit unions will be warranted if the growth in this area is anywhere near as rapid as envisioned (see Objective G).

3.6 The addition of these personnel will require new job descriptions, improved coordination, and more monitoring, none of which FUCEC-TOGO management has yet mastered.

4. Recommendations

- I.1: Job descriptions for all existing positions must be completed and approved prior to the start of the next project. Job descriptions for new personnel should be prepared and approved prior to employment.
- I.2: Vacancies in important line positions like accountant, Caisse Centrale Officer, regional representative, or even secretary should not be allowed to persist. In some cases temporary personnel would be appropriate while in others temporary reallocation of tasks is more appropriate. In none of these cases should a passive management approach be taken.
- I.3: Serious consideration should be given to redistributing regional representatives so that each has responsibility for at least fifteen active credit unions. Some regions and individual credit unions can be serviced by an itinerant representative or by quarterly visits by representatives from adjacent regions.

J. Member Credit Union Training

1. Original Purpose

The training of member credit union managers and elected officials is a process of continuous upgrading and review. As new officers and officials are brought in they must be instructed in the basic skills and responsibilities while at the same time veterans must undergo further training to reinforce those lessons and to introduce advanced skills or new programs. The original proposal offered a preliminary list of twelve training needs, recognizing that needs could change and require adjustment. The focus of the project was to be on the development of training materials (manuals and audio visual aids) and training was to be directed to credit union managers and committee members (credit and supervisory). Managers were to attend intensive five-day workshops with only five students, concentrating on bookkeeping and accounting. Larger seminars at both local and regional levels were planned for committee members, concentrating on bookkeeping, loan monitoring and analysis, planning, promotion, and financial statement analysis.

2. Principal Accomplishments:

2.1 The summary reiterates the low level of competence of most managers and the need to revise the program. Modification resulted in a series of four workshops:

- a. Basic managers' workshop, five days focussing on basic bookkeeping and providing managers with their basic documents.
- b. Credit workshop;
- c. Internal supervision workshop;
- d. Promotion workshop;

The pattern of the last three workshops was the same; the manager and a member of the relevant committee would attend together for three days followed by two days of additional training for the manager.

In 1987 about one half of all credit union managers were replaced because of incompetence. Through the first quarter of 1988 managers had received 1,605 days of training in accounting, 331 days on credit management, 273 days on internal control, and 225 days on promotion.

2.2 Committee members had received 614 days of training in their relevant areas, with training in promotion and education accounting for less than half of either credit or internal control. A falloff in participation was noted and explained by the cost of the workshops, an expense that many credit unions could not afford.

2.3 Manuals in accounting, credit policy and management, internal auditing, and promotion were prepared and distributed to all credit unions. A simple manager's handbook was also prepared. Finally, the on-the-job training is given to managers by field agents.

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3. Observations and Comments:

- 3.1 In many ways, training is one of the most effectively functioning of FUCEC-TOGO's operations. Not only have the systems and materials been developed in a timely fashion, but training has responded reasonably well to the perceived needs of the credit unions. The program has been modified once again to provide more general training to credit union elected officials. It was thought that one reason why participation was falling off was because workshops were organized only for managers and one committee member. A new workshop has been organized for the five top officers and officials of each credit union (presidents of the board and the three committee, plus the manager) focussing on general management issues. Unfortunately, no manual or other documents have been prepared for this workshop, though the intention is to develop one for later distribution. Onto this workshop has been grafted a one day introduction to the risk management program so as to prepare credit union officials before it is actually operational.
- 3.2 Plans are underway to offer a review workshop for managers next year as well as another round of introductory courses for new managers. Regional representatives will undertake the responsibility to see to it that credit union officials are properly trained. They will now administer locally the basic workshop cycle (credit, internal auditing, and promotion). Finally, the training officer is in the process of designing simplified manuals for committees, similar to the manager's handbook, though it is not clear that FUCEC-TOGO management identifies this as a high priority.
- 3.3 Despite these accomplishments it must be recognized that the level of skills and comprehension of responsibilities among credit union officials is still remarkably low. Many officials are woefully ignorant of their obligations, especially supervisory committees. Many documents tend to be unused, the exception appearing to be the manager's handbook. Despite instruction during the credit workshop, the majority of credit unions visited by the evaluators could not produce a written credit policy. Many of the plans being undertaken by the training officer appear to be addressing this problem, but it is clearly a slow and difficult process to bring rural (and some urban) credit union officials up to the point of even moderate technical competency. This should give pause to FUCEC-TOGO in considering their plans to undertake an extensive external expansion program.
- 3.4 One action that should surely help in the process would be the publication of local language materials as was recommended by the mid-term evaluation. The explanation for why this has not been done is that the Ewè Academy has not yet completed work on the accounting document. As this doesn't appear to be a legal requirement and since one can understand the academy's difficulty in translating technical accounting terms, one wonders why FUCEC-TOGO doesn't just go ahead and publish the translation that has already been prepared for them by a credit union manager.

4. Recommendations

- J.1: Manuals should be prepared prior to workshops so that participants have a point of reference and can learn how to use the materials. Also, workshops should cover only matters immediately relevant to participants and not be used to prepare them for programs that might not be available to them for a year or more.
- J.2: Any local language training materials or manuals which currently exist should be reproduced and distributed immediately. All manuals should be simplified as a matter of high priority.

K. Regular Inspection

1. Original Purpose

- * High priority on the development and implementation of sound credit union auditing and inspection systems;
- * Train all field staff in the procedures and responsibilities of credit union inspections; and
- * Determine field staff responsibilities concerning accounting reports, enforcement of legal and statutory regulations, support to elected officers and conduct of regular meetings.

2. Principal Achievements

- 2.1 Development by the Financial Management Advisor (Chief of Party) of the main guides and tools for the credit union general accounting system (general ledgers, and subsidiary accounts for income & expenses, etc.; forms and procedures for preparing annual and quarterly financial/statistical reports; uniform journal vouchers, receipts, and payment vouchers) consistent with the OCAM Uniform Accounting Plan. This system was documented in the form of a detailed manual with the help of ACCOSCA.
- 2.2 From 1984, the design of inspection system and procedures through different steps: classroom and on-site training (with Crédit Mutuel's help) of four regional representatives; recruiting and training of four new assistant inspectors (3 in 1986 and 1 in 1988); development of a complete Inspection Manual, with technical assistance from ACCOSCA; and two separate on-the-job inspection training programs in 1985 and 1986 conducted by Crédit Mutuel.
- 2.3 As required by the Mid-Term Evaluation report, quarterly delinquent loan schedules were implemented in 1986. Since then, except in Lomé, FUCEC-TOGO tabulates data systematically on this very critical indicator. Two campaigns were conducted in 1987 and 1988 to recover seriously delinquent loans which succeeded in the recovering of several million CFA francs worth of delinquent loans, demonstrating that it is often easier for "outsiders" to collect these loans than the local officials.
- 2.4 Other technical developments were added to facilitate regular controls by regional representatives, such as a standardized credit union filing system.
- 2.5 In 1987, a new complex "Credit Union Health Index" was defined and computerized. It rates credit unions' "health" with respect to six different types of performance: profitability, liquidity, solvency, growth, credit management, and solidarity towards FUCEC-TOGO.

3. Observations and Comments

- 3.1 Notwithstanding numerous developments, trainings, implementations and technical assistance, inspection activities steadily diminished during the last two years (6 in 1987, 4 in 1988), since the end of two Crédit Mutuel training missions in 1985 (27 inspections) and 1986 (42 inspections). Meanwhile, very serious problems continued to fester at the credit union level: loan delinquency, administrative disorganization, embezzlements, illegal operations, incompetencies, technical bankruptcies, etc. Continuation of these defects can jeopardize the whole potential and stability of the movement.
- 3.2 Among the different tasks and activities under the field agents' responsibilities, inspection requires almost the opposite relational abilities from promotional, educational, and informational tasks. Approaches, methodologies, and personal attitudes differentiate substantially. Moreover, the current concentration of inspection, promotion, education, training and information functions under polyvalent regional representatives means that in most cases, the representatives must inspect and control their own work in any credit union under inspection.

4. Recommendations

- K.1 That a distinct and specialized administrative unit be created under the immediate authority of an Inspector-General, a senior person with high professional and technical competence. By rationalization of new regional representatives' responsibilities (making sure that no regional rep is responsible for no less than 15 credit unions), nearly two person-years could be reallocated to this inspection team.
- K.2 That annual inspection calendars be developed from financial and statistical data available at FUCEC-TOGO headquarters and that it be strictly adhered to, with significant internal administrative control.

L. Consolidation and Liquidation Strategies

1. Original Purpose:

- * A large number of small nonviable and stagnant credit unions (55% of credit unions had savings of under 100,000 CFAF, for example) seemed to dampen prospects for growth of the movement.
- * Development of guidelines regarding minimal size (membership and savings) of affiliated credit unions.
- * Analysis of each credit union's growth potential.
- * Alternatives: affiliation if potential exists; if not, liquidation, merger or contract with service center.
- * For strengthening the Movement and a more solid foundation on which to build the Togolese credit union movement.

2. Principal Accomplishments:

- 2.1 According to the internal review, the threshold of viability is CFAF 3 million in savings. Only 41 credit unions or 37% are expected to reach this level by the end of the century at current rates of growth. (By contrast, only 19 credit unions or 17% are currently at that level. Ten of these are in Lomé and only three are rural credit unions.) Additionally, this viability level presupposes a loan interest rate of 24%, well above the average and median rates practiced. Despite this, the internal review takes comfort in noting the disappearance of so-called "micro-coopecs", those with savings of less than CFAF 100,000.
- 2.2 Several efforts were undertaken to merge marginal credit unions with limited success. (The mid-term evaluation notes "several cases" though the internal review cites only one.) As a result of this experience a manual for merging credit unions has been prepared. Another manual for liquidating moribund credit unions has also been produced. The internal review notes, however, that despite the existence of insolvent credit unions the federation's management refuses to act and this manual has not yet been used.
- 2.3 The mid-term evaluation noted that little action was taken on the consolidation goal though viability studies were made. It was also determined that the concept of regional service centers was not reasonable in the near term. The evaluation also noted that the situation had improved somewhat as only 35% of the credit unions remained below the CFAF 200,000 savings level and average savings increased threefold. There was also the suggestion that a consultant might be engaged to help with the consolidation program.
- 2.4 The internal review goes on to dismiss the workability of the service center concept except in the Lomé area. Blame for the continued stagnation of many credit unions is laid at the failure to adequately promote internal expansion. Credit unions are apparently begging for promotional materials (stickers, t-shirts,

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hats, brochures, and audio-visual materials). Unfortunately, FUCEC-TOGO has thus far been unresponsive to this issue. Some success has been noted in the more costly promotion activities under the ADF program.

3. Observations and Comments:

- 3.1 At the start, the extreme seriousness of this issue must be recognized. Average savings levels and global growth rates mask the problem. The issue is not whether small credit unions are growing but whether they can be expected to achieve self-sufficiency within a reasonable period of time, say three to five years. Given the break-even level that has been identified, a young credit union with 100 members (perhaps the minimum critical mass) should be able to save at an monthly rate of CFAF 500-800 per member in order to achieve self-sufficiency within the three to five year period. Such a saving rate is well above that evidenced in all but a few rural credit unions and suggests both the importance of membership growth and the difficulty still facing a large number of credit unions.
- 3.2 As part of the evaluation, both the managing director and the principal advisor were asked for a list of credit unions that should be liquidated immediately. Interestingly, there were some inconsistencies in the lists (suggesting that no comprehensive inventory had been done) but each identified more than thirty candidates for immediate liquidation. This result underscores the failure of FUCEC-TOGO to initiate even a single liquidation during the project. Further, the principal advisor identified 16 credit unions whose growth is so slow as to suggest liquidation in the absence of improvement soon. He also listed 21 other credit unions that he felt should be merged into 8 viable institutions. (The general manager identified 7 merger candidates yielding three credit unions.) This exercise suggests that between 40 and 60 percent of the credit unions are currently nonviable and with only modest likelihood of ever becoming so.
- 3.3 Somewhat belatedly, the federation management seems to recognize the importance of increased promotion. Extensive campaigns are one of the second plan's major objectives. At the same time, the plan lacks a comprehensive approach to the problem. This is required if the credit union movement is to expand from a solid foundation. Such an approach would include targeted promotion, continual evaluation of each credit union's prospects, growth strategies tailored to the needs of weak credit unions, and an effectively implemented consolidation (merger and liquidation) policy.
- 3.4 One potential problem is the concern that FUCEC-TOGO does not have the legal authority to impose liquidation or merger on its weak affiliates. While this may be true FUCEC-TOGO has enough persuasive power to initiate consolidation actions in many cases. Since FUCEC-TOGO has never tried to exercise its authority in this regard, the question is mute. Further, there is every reason to

expect that many weak credit unions would welcome a conditional rehabilitation program subject to an agreement to allow FUCEC-TOGO to liquidate or effect a merger should the credit union not progress adequately.

4. Recommendations

- L.1: Consolidation of credit unions should be the responsibility of the inspector general (I.G.). Each year this department would analyze the financial condition of all credit unions using annual reports and inspection results. Credit unions would be identified as healthy, weak, or stagnant/insolvent. The latter group would be targeted for immediate action, liquidation or merger. Weak credit unions would be required to undertake a rehabilitation program, subject to study of the credit union's problems and potential, jointly undertaken by the I.G., the regional representative, and the executive committee of the credit union. The program would focus on promotion and improved financial management. Clear interim targets would be established toward the goal of achieving self-sufficiency with a reasonable time frame. Progress toward the interim and long-run goals would be monitored and reported quarterly to the Inspector General's office with annual inspections required during the program. At any point that the Inspector General determined that insufficient progress was being made the credit union would be liquidated or merged.
- L.2: In the event that FUCEC-TOGO's authority to impose consolidation measures (liquidation or merger) is challenged, legal authority should be sought from the Service de la Cooperation (MDR).

ST

M. Decentralization

1. Original Purpose:

- * Establishment of regional offices: a long-term objective.
- * Regional offices at the expense of local credit unions.
- * Modest offices, functional, with safes and convenient access.

2. Principal Achievements

- 2.1 The internal review is concise on the issue of decentralization. It suggests that the main intended result for this objective was the construction of two regional offices in those regions where the movement is large enough to support the costs. It reports that up till now no region has requested that such an office be constructed. Funds that were budgeted for this objective were used on credit union office construction under the ADF project component. The internal review concludes by mentioning FUCEC-TOGO's own network of offices used by the regional representatives.
- 2.2 The mid-term evaluation reiterates the long-term nature of this objective and makes a brief reference to the role of regional unions: "Although regional unions (of credit unions) are within the federation's structure, such unions only exist to ensure regional representation at the national level and are not meant to serve as functioning bodies". This report continues with references to equipping FUCEC-TOGO's field staff.

3. Observations and Comments:

- 3.1 On the surface this appears to be a rather trivial if not baffling objective. Underlying it, however, is a sticky issue that at the very least impedes progress toward effective democratization of the Togolese credit union movement. Despite the obfuscation the real issue here is the role and legal status of the regional unions. It's unfortunate that this issue was not addressed directly in neither the internal review nor in the second five-year plan. (The latter omission is especially surprising since the first set of problems identified in the plan is the resolution of legal and jurisdictional issues.)
- 3.2 FUCEC-TOGO officials argue strongly that regional unions should exist solely to promote the movement and as representational intermediaries, facilitating the election of delegates to the national general assembly. While this may be desirable, the statutory status of unions is not so clear. FUCEC-TOGO's own statutes state clearly that regional unions and not individual credit unions are its affiliates (Titre II - Les Affiliées). Further, unions are given clear functional responsibilities under Article 8, "Droits et Obligations", such as participation in the Caisse Centrale, sharing in FUCEC-TOGO's operating budget, and

furnishing financial statements. Responsibility for dues payment is also somewhat problematic according to FUCEC-TOGO statutes, since they seem to have been informally altered to suggest a direct obligation of the credit unions instead passing through the unions as the original text would suggest (article 31). Finally, financial operations seem equally ambiguously explained in article 36, suggesting originally that each union would operate its own caisse centrale.

Typical credit union bylaws are clearer, establishing the direct link between the primary institutions and the national federation (Article 8 - Affiliation à la FUCEC-TOGO). On the other hand, regional unions have bylaws which appear to give them complete functional powers, quite consistent with the original text of the FUCEC-TOGO bylaws. The powers of the unions seem to be statutorily mitigated only by a temporary powers clause (Article 39) which indicates that the union and national federation will work together to establish functional powers in the unions.

Practical considerations and optimal organization notwithstanding, the net impact of all this is a confusing legal relationship between the three levels of general organization. In consequence, some union officials, principally in the Golfe region, have insisted upon having functional and financial powers. This has created a situation where dues payments have been disrupted and, perhaps most importantly, the Union du Golfe has not held a general assembly to elect representatives to the national general assembly in five years.

- 3.3 There are two other practical considerations with regard to this awkward and confusing hierarchical structure. First, establishing unions as representational intermediaries diminishes the direct representational link between credit unions and their functioning federation. Even where the system works it requires an extra set of meetings and the potential for the imposition of personal or narrow interests. It adds an unnecessary layer of politics. Second, where credit unions exist in numbers too small to legally constitute a union, they are denied representation at the FUCEC-TOGO level, no matter their size. This situation is almost ludicrous when a large credit union like OTP Kpémè, with membership and savings surpassing some entire regions, is denied representation at FUCEC-TOGO because there are not enough other credit unions in its region.
- 3.4 As a final speculative historical note, it appears that this unwieldy and unfortunate hierarchical structure was imposed on the credit union movement by the Service de la Coopération (MDR). The idea was to create a structure that the credit union movement could grow into. It may have been that Togolese development policy emphasized decentralization at the time and this was seen as a way of satisfying that orientation. This is the imposition of a static bureaucratic structure, clearly unsuitable to the immediate or probably even the future needs of the organization. Regardless, the structure is confusing and counterproductive, and FUCEC-TOGO would do better to solve the problem head on.

4. Recommendation

M.1: FUCEC-TOGO must resolve the statutory inconsistencies regarding credit union - regional union - national federation relationships. Ideally, regional unions should be dissolved and replaced by intermediate level bodies whose function would only be representational and informational. This should be done in such a way that no credit union would be denied representation at the national level. At such a time that regions become strong enough to support independently functioning associations, those associations should work with FUCEC-TOGO and the supervising government authority (currently the Service de la Cooperation) to development appropriate structural relations.

VII. CRITICAL ISSUES

A global analysis of the results of the ensemble of all of the project's 13 principal objectives reveals a number of critical issues at the credit union level on the one hand, and at the federation level on the other. These factors are critical in that they can directly affect the capacity of this cooperative financial enterprise, at its current level of development, to achieve its priority objectives.

A. At the Credit Union Level

Trained, supported and controlled by the federation, credit unions' major challenge concerns their financial self-sufficiency.

1. Financial performance varies widely throughout the network, between large, fast-growing urban credit unions and small, moribund community credit unions, and the dynamic rural credit unions in the middle range. No matter what differing results have been obtained, however, greater rigor is required across the board in financial performance, as measured by :

- credit management, particularly follow-up on delinquent loans and loans to officials;
- management of movement liquidity by the CLF; and
- the mobilization of new savings.

Specific targets are required to take into account the particular situation of each credit union. The regional representatives, with appropriate support from the federation, must be able to periodically introduce concrete proposals for improvement to the credit unions' Presidents and Managers. The quality and impact of these periodic recommendations will reinforce the competence- and technical expertise-based relationship binding FUCEC-TOGO and its member credit unions together.

2. Managers' and elected leaders' skills, along with sound, rigorous management, now constitute the movement's primary internal development resources. At least twenty-two credit unions have already attained the 3.000.000 CFAF break-even level of savings required to hire a part-time manager, finance a modest office, and keep regular business hours. Moreover, initial results from the ADF Project credit unions clearly indicate the determinant roles of the Manager and elected officials in this structural and developmental process. Managers need more on-the-job training in the filling out and analysis of monthly, quarterly and annual financial statements, systematic follow-up on all loans, and in techniques to assure prompt, accurate and precise accounting reports. By being present more often and for longer periods at the credit union site, the regional representative can intensify on-the-job training and facilitate managers' effective mastery of operational and management tasks. Elected leaders need to invest the time necessary to learn their duties and carry out their responsibilities. It is only on-site in the credit unions, with the President, Manager and Regional Representative working

together, using their accumulated training and knowledge, that individual annual actions plans for the Manager and elected officials (Board and Committee members) can be developed. These things must be learned on the job in the credit union itself.

3. Credit unions' organization and internal structure require adequate, appropriate reference materials to guide each responsible party in the accomplishment of his/her duties. This is particularly true of the Manager. Except for the standard filing system, the Manager's Handbook, and the Accounting Manual, what else can the Manager refer to when carrying out his/her regular daily, weekly, monthly, and annual duties? There is thus a need for a credit union "organization system" which would facilitate the rapid and efficient determination of the place, the time and the sequence of transactions and operations. Moreover, it is obvious that the type of organization required in workplace-based credit unions differs substantially from what is appropriate for smaller, community-based credit unions. This "rationalization" of credit unions' internal organization is becoming more and more essential for the Managers to effectively carry out their duties, for more effective support from regional representatives, and with respect to the federation's ability to adequately train responsible persons in the different types and sizes of credit unions.

B. At the Federation Level

Any analysis of the results of each principal project objective would clearly conclude that a substantial qualitative change has taken place, in that a small national credit union association has become an increasingly integrated and interdependent financial enterprise. FUCEC-TOGO's viability is directly dependent on the prosperity of its affiliated credit unions, which in turn depend on the federation's services and programs (CLF, Productive Credit, Training, etc.) to assure their continuing healthy growth and development.

1. In such a context, annual audits are vital and indispensable activities. The federation's numerous financial, legal, technical and institutional problems by themselves justify attaching such a high importance to audits. Even apart from these more or less urgent problems needing resolution, an enterprise of FUCEC-TOGO's size -- with its network of affiliated members -- simply must allocate whatever resources are required to verify its evolution, control variances from norms, policies and procedures; and effect appropriate corrective measures. Without detailed, repeated examinations of each credit union's situation, FUCEC-TOGO cannot assure itself, let alone governmental authorities, that the network is developing in a healthy manner and that members' funds are well-managed.
2. FUCEC-TOGO's financial functions (with the creation of the CLF and productive credit programs, the upcoming start-up of a Risk Management Program, the development of new income-generation activities, etc.) is extremely important strategically for the federation. In the federation's major decisions and even in its organizational form during the five-year period now coming to an

end, one does not discern a clear understanding of the critical importance of sound, integrated management of financial resources. Although the current five-year development plan itself did not specify any objective along these lines (i.e., improved financial management), it is nonetheless clear that the federation's financial dimension is taking on at least as much importance as promotion, training, technical assistance, risk managements, etc., services!

A clear and active accountability is all the more necessary with respect to the integrated management of FUCEC-TOGO's finances if one considers the impact its financial policies (CLF interest rates, prices of products and services, ratio norms, etc.) have on the credit unions' own development.

3. The structure and even the organization of human resources, however, have not been modified to reflect the federation's organizational and financial development. To the extent that the primary reason for a structure's existence is to assure the attainment of the enterprise's mission by an efficient and optimal utilization of resources with respect to stated priorities, the evaluation team has serious reservations about the adequacy of the current structure in the achievement of technical, financial and institutional self-sufficiency. Moreover, if the next five-year plan's ambitious expansion objectives are to be attained within the stated time frames, a substantial restructuring of activities, their relative importance in FUCEC-TOGO's strategy, and allocation of human resources must be effected.
4. Management, as represented by the federation's elected officials and the Director, constitute the central factors in the current context requiring profound internal organizational changes. To get the next five-year plan's demanding program off the ground, FUCEC-TOGO should first reorganize and consolidate the enterprise, and assure the constant provision of clear and precise management, insisting on regular meetings of staff and leadership.

All the federation's elected officials are called upon to do their part within their own demains. As for current federation management, FUCEC-TOGO should carefully examine its ability to operate in the new context of a cooperative financial enterprise that the federation and its affiliates have, together, become.

General Management

Throughout this evaluation report a consistent pattern of passive management appears. Potentially effective systems have been developed and adopted. Serious questions are raised, however, regarding the management and application of these systems. This was found to be especially true with regard to planning, monitoring, internal control, and personnel management (see sections D, E, and I). Failure to follow through on several programs can also be laid at management's door. The lack of systematic inspection and consolidation (liquidation and merger) programs are two prime examples (see sections K and L). One can also add the failure to take firm positions with credit unions that are in arrears in dues

or on loans from the Caisse Centrale, and the dearth of high-level professional contact with the large workers' credit unions (see sections B and G).

To this point management style has been conservative and cautious. Though FUCEC-TOGO is a small private sector institution it seems to be managed as a bureaucracy, more concerned with structures and routines than with problem solving and aggressively pursuing change. It is true that this may have had some advantages for a young organization operating in an area of political and economic sensitivity. But it is also true that this style has had its costs in terms of slowing the pace of development. As management currently projects a period of rapid growth in the credit union movement it must recognize that a cautious management style is incompatible with this expansion.

In terms of both internal (FUCEC-TOGO) and external (affiliates and other institutions) relations, management style needs to be more dynamic and aggressive. More direct oversight and follow up is required, especially where responsibilities have been delegated. An active management regularly provides feedback to its personnel through formal staff meetings and personal contacts. It seeks out problems and assists in their resolution. In return, good management demands high performance standards.

The relationship between FUCEC-TOGO and its affiliated credit unions can be raised to a higher level of professionalism, projecting authority when appropriate. This is especially important when dealing with officials and officers of large credit unions and some of the less cooperative rural ones. When conflicts arise, FUCEC-TOGO management must be firm and clear about consequences and then follow through. Certainly not every conflict will be easily resolved by such tactics. When it fails FUCEC-TOGO will have to appeal to higher authorities (see Legal-Policy Environment). Nonetheless, the evaluation team believes that assertive management will go a long way to solving some of FUCEC-TOGO's problems with its affiliates.

FUCEC-TOGO management might also be more forceful in its dealings with government. There are several issues where appeal to government authority has been required and long delays or inaction have resulted; approval of the risk management program and the question of inspection authority (see sections F and K) are two examples. On other issues FUCEC-TOGO has failed to push for action at all, e.g., resolution of the regional union question (see section M). Again, the bureaucratic management model seems to be followed here, treading carefully and not making too many waves. There seems to be consensus that government policy supports the credit union movement (broadly) and FUCEC-TOGO management should be more assertive in requesting relatively costless manifestations of that support. While it is true that there are limits to what can be expected in this regard, closer and regular senior level contacts with ministry authorities might produce better results.

Overall, FUCEC-TOGO is managed almost exclusively as an association rather than as a financial institution that must deal with development issues. FUCEC-TOGO has a leadership role to play, both with regard to its affiliates and within its economic, legal, and social environment. FUCEC-TOGO management will be increasingly interacting with other financial and development institutions on a variety of technical issues. A broad management perspective and approach, in addition to the type of dynamic and assertive leadership discussed above, will be required if FUCEC-TOGO and the national credit union movement are to developed as projected in the second five-year plan.

C. Environmental Factors

It is noteworthy to point out that the detailed planning process designed and used by FUCEC-TOGO incorporates little data or analyses of those principal external factors which could influence, modify, or constrain the movement's development. With the exception of the political-administrative framework (MDR, Ministry of Finance), the financial environment, market position, etc., are, if not completely forgotten, at least not very well incorporated into plans.

The Legal-Policy Environment

This encompasses five issues. First, FUCEC-TOGO's risk management program has been delayed in large part because of the bureaucratic delays in obtaining approval from two ministries (Rural Development and Finance). Though FUCEC-TOGO officials are confident that approval is imminent, the evaluators are less sanguine about the prospects of official approval before the end of the year (See objective F).

Second, FUCEC-TOGO is requesting formal government recognition of its authority and obligation to conduct inspections of credit unions (See Objective K). This has even been proposed as a condition precedent under the proposed follow-on project. The institutional development specialist disagrees that such an authority is necessary or even desirable. Such a responsibility imposes a de facto governmental function on a private sector institution. It detracts from the voluntary and associative nature of the institution.

An alternative view is that the Service de la Cooperation (MDR) is ultimately responsible for certifying the operational and financial soundness of cooperative institutions. FUCEC-TOGO's authority lies in the fact that the Service de la Cooperation has delegated verification responsibility for credit unions to FUCEC-TOGO. When FUCEC-TOGO is unable to verify that a credit union is respecting its responsibilities (fiduciary and other) its recourse is the same as in the case where it is able to verify those things negatively; it should act to disaffiliate the credit union from the federation and inform the Service de la Cooperation of the situation. At that point the Service de la Cooperation can require the credit union to provide independent verification (through a cabinet comptable, the

equivalent of a C.P.A. firm) or proceed to legally dissolve the cooperative. FUCEC-TOGO has never played "hardball" with its recalcitrant affiliates and the Service de la Cooperation has never required credit unions to provide independent certification of soundness, though its officer acknowledges that credit unions themselves are ultimately responsible for providing this. Such an approach should be every bit as effective as the alternative proposed without making FUCEC-TOGO a quasi-governmental agency.

The third legal issue concerns FUCEC-TOGO's powers to impose dissolution or merger on financially weak credit unions (see Objective L). It was argued that in most cases rehabilitation programs could be offered to such credit unions subject to legally binding agreements to subject themselves to consolidation measures in the event that specified targets are not met. In other cases, rather than seeking out separate authority on such matters FUCEC-TOGO should be able to appeal to the Service de la Cooperation on grounds of financial unsoundness as argued above.

Fourth, FUCEC-TOGO needs to legally resolve the statutory inconsistencies regarding the role of unions (see Objective M). Above it was argued that FUCEC-TOGO should seek to eliminate unions from the current credit union organizational structure. Barring that possibility, FUCEC-TOGO, regional union, and credit union bylaws should be made consistent, granting the regional unions only representational and promotion responsibilities.

The final issue concerns FUCEC-TOGO's relationship with the government authority responsible for overseeing its operations, the Service de la Cooperation. That agency has been providing FUCEC-TOGO with technical assistance in the form of an agent salaried by the Ministry of Rural Development. It is through this representative that the Service de la Cooperation exercises its oversight privileges, although contacts tend to be verbal. As far as the evaluators were able to tell the relationship between FUCEC-TOGO and the Service de la Cooperation tends to be rather passive, the presence of the government representative on the FUCEC-TOGO staff notwithstanding. It would not be unreasonable to expect that closer and more formal contact between FUCEC-TOGO management and the Service de la Cooperation could resolve some of the problems noted above.

VIII. LESSONS LEARNED

1. For nascent financial institutions such as FUCEC-TOGO and its affiliated credit unions, operational and management systems should be instituted in direct measure with the capacity of local personnel to operate them. Even when desirable from a broad management perspective, complex systems of financial reporting, planning, and monitoring can retard the pace at which the institution becomes technically self-sufficient. The learning curve tends to be flatter the more complex the concepts being transferred. When possible, the transfer of technical systems should be "layered", adding levels of complexity only after basics have been mastered. This is especially true at the credit union level with regard to accounting systems, financial reporting, and credit policies. Start with the simplest possible approach (KISS) and be willing to sacrifice some objectives in order to promote skill acquisition.
2. Closely related to the above is the fact that it is to overestimate the rate at which people can assimilate and effectively use techniques taught to them. Not only should lessons be simple and immediately relevant, but repetition and reinforcement must take place. It may be that short (one day) but frequent (monthly) workshops over a long period of time (five or even ten years) will work better than the longer more intensive workshop format currently in use. The fact that after five years many credit union managers still haven't mastered their tasks attest to how slowly the learning process is. It makes little sense to simply point to the low educational levels of the officials when they are often the best (and all) one has to work with.
3. Managerial inertia has high opportunity costs. The best designed project, with effective technical assistance and competent personnel is absolutely constrained by the willingness of management and supporting institutions to take the measures necessary to progress at the programmed pace. We have argued strongly for a problem-solving approach to management. That is because we believe that private sector management needs to be result oriented. Bureaucratic management, by contrast, tends to be process and structure oriented, often suffering from an over abundance of patience.

There are two rather delicate issues involved here. The first concerns the role of the donor with regard to setting management style or even having input into personnel matters. At the least donors need to make it known when they believe that local management is diminishing project performance.

The second issue concerns specific government support of a project. Despite broad statements of endorsement from the government, individual agencies may be unable or unwilling to provide the specific assistance necessary. Several examples of this are evident in the Togo Credit Union Project, including the long delay in approving the risk management program and the failure to resolve questions of FUCEC-TOGO's authority over its affiliates. Proposals to prompt required action through conditions precedent to subsequent support only suggest how little collaboration there is toward the accomplishment of project objectives.

4. For technical assistance to be effective it must impart those skills (and attitudes) required for technical independence. It is easy to understand why technical advisors tend to be output oriented; often their work is judged by tangible accomplishments. There needs to be more explicit emphasis on the demonstrated transfers of technology. Having counterparts show clear evidence of having mastered activities ought to be a measured objective for the technical advisor.
5. The implications of receiving several simultaneous grants from a number of donors has, no doubt, certain quantitative advantages, both in financial terms and with respect to technical assistance. However, the integration and conciliation of these various resources, to be beneficial to the institution in conformance with the objectives to be obtained, must be managed accordingly. Otherwise, the different approaches of various donors or the confusion between their respective contributions could jeopardize the institution more than they help it.
6. Periodic self-evaluations such as recently performed by staff could constitute a determining factor in the institutional consolidation and reinforcement. To achieve such a reinforcement in a cooperative context such as FUCEC-TOGO's, self-evaluations must actively involve elected leadership, not merely present them with a fait accompli. The participation required by elected leaders implies much better support of these leaders by Management and technical advisors.

IX. CONCLUSIONS AND GENERAL RECOMMENDATIONS

1. Progress Achieved

FUCEC-TOGO has accomplished much during the five years of external support under the project. Many valuable activities have been identified, undertaken, and successfully implemented during this time. Systems have been put in place that should enable FUCEC-TOGO to effectively manage and promote the development of the credit union movement. Perhaps most importantly, there exists a dedication to and enthusiasm for the credit union system and values among FUCEC-TOGO personnel, elected officials, and credit union members. The evaluation team believes that the foundation exists for the Togo credit union movement to enter a "take off" phase subject to two important qualifications: First, the initiation of more dynamic leadership; secondly, the resolution of certain basic weaknesses.

2. Consolidation and Strengthening:

The process of developing an independent and self-sufficient national capacity for providing services to affiliated credit unions is a continuing one. This evaluation identifies specific areas where further development is required, but the general and perhaps most important conclusion is that FUCEC-TOGO needs to strengthen its fundamental services and activities before it embarks on too ambitious a program of expansion, either in terms of new services or extension of the credit union network. Concentrating on effectiveness on these basic areas should enable FUCEC-TOGO to maintain and even increase its rate of internal growth (membership, savings, and loan levels) and to accommodate some modest external expansion (creation of new credit unions and regions). Such an approach will also provide a much firmer and institutionally secure basis for expanding the network and increasing services in the future.

The six priority areas where FUCEC-TOGO needs to improve its effectiveness include:

- a. Improving management, especially coordination and oversight within the FUCEC-TOGO central office administration.
- b. Promoting more active involvement by FUCEC-TOGO's elected officials in oversight and decision making.
- c. Establishing the capacity to systematically conduct full audits (inspections) of the current network of credit unions.
- d. Implementing a serious program of credit union consolidation, liquidating or merging nonviable credit unions.
- e. Improving the servicing of loans, both from credit unions and from the Caisse Centrale, demanding compliance with established credit policies, especially with regard to dealing with delinquent loans, loans to officers, and the application of interest penalties and other sanctions.
- f. Assuring that the internal systems (financial, operational, and computer) can be effectively operated by local personnel, then completing the transfer of technology before developing even more extensive systems.

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In addition to this priority list one may add the expected continued development in areas such as operations of the Caisse Centrale, extension activities, financial and program planning, central office personnel management, and the productive credit program. The view of the evaluators is that meeting these objectives will require substantial increases in resources, especially qualified personnel, during the next five years. But they will face serious competition for internal resources if FUCEC-TOGO embarks on a campaign of substantial external expansion, establishes sophisticated service bureaus, and widens the range of activities under the productive credit program. It is our view that such objectives should be secondary to consolidating current accomplishments and fully implementing programs initiated during the current project.

Many of the recommendations in this report can only be carried out with additional human resources. Needs in order of priority are:

- a. Inspector General (senior staff) with responsibility for programming and carrying out inspections, supervising inspection staff, oversight over credit union consolidation and liquidation policy.
 - b. Liaison/Communications Officer (Chief of Operations) with responsibilities for coordinating field representatives, overseeing newsletter, and maintaining relations with elected officials throughout credit union system.
 - c. Information systems/computer specialist: responsible for inputting financial data, doing financial/statistical analyses, and overseeing FUCEC-TOGO's computerized management information system.
 - d. Inspectors: 1-3 inspectors will be necessary in order implement regular inspection schedule. Should field representatives be reorganized this will entail a smaller net addition to total staff.
 - e. Large credit union field representative: could potentially be responsible for establishing large credit union service center.
3. Management: Management style has been conservative and cautious. There is a lack of follow up and control. Programs and activities are not implemented according to schedule and problem resolution is not done systematically.

the adequacy of such a management style with the needs, priorities and constraints of FUCEC-TOGO as a developing financial cooperative enterprise is not obvious.

4. Elected Officials: Elected officials are not nearly as involved in FUCEC-TOGO management, decision making and oversight as they need to be. Part of the problem is a lack of training. Some elected officials represent credit unions that are themselves not in good standing with the federation. Regular meetings and regular attendance at meetings is not the norm. There is almost no direct oversight and the supervisory committee does not meet at all. Federation management and operations are not subject to inspection or audit. The credit committee is not demanding enough in applying the credit policies of the Caisse Centrale or in following up on delinquent loans.
5. Technical Assistance and Self-Sufficiency: FUCEC-TOGO management, with the help of the technical assistance team, has implemented an impressive

array of administrative, management, and financial systems. Much of the monitoring and control makes good use of FUCEC-TOGO's limited microcomputer facilities. As a result, the documentation for this project has been excellent and has greatly facilitated the evaluation task. Questions remain, however, as to how operational some systems are and the degree to which local personnel are capable of independently employing these systems. There remains a high degree of dependence upon TA which suggests the need for improving technology transfer. FUCEC-TOGO has not achieved the degree of technical self-sufficiency that it is capable of at this point.

6. Financial Planning and Self-Sufficiency

FUCEC-TOGO can rely on a complete and specific accounting system, allowing full reports on grants, expenditures, revenues, assets and liabilities. The whole system is computerized. Monthly reports present deviations from budgeted income and expenditures. Six long term financial plans helped in selecting the most appropriate alternative for the highest level of self-sufficiency (70% of core operations) within the five next years. As for the project under evaluation, the financial self-sufficiency rate may reach a level of 20% in 1988, far from the initial 50% target. Controls and follow-up on accounts with significant deviations (whether expenditures or revenues) do not seem to be usual procedure. Many interruptions in accounting operations hindered the normal production of regular financial reports. External independent audits should be required yearly.

7. Central Liquidity Facility

After four years, the CLF is the most important financial mechanism of the Togolese credit union movement. The centralization of liquidity has now reached 55%. Substantial urban savings are channelled toward rural credit unions, even though less than expected. Loans granted by the CLF during that period of time represented one third of the initial target. But credit management remains somewhat difficult; the credit policy was revised and tightened in 1986; delinquent loans notwithstanding, remain an important credit management problem for which systematic follow-up is definitely insufficient. This problem reflects an administrative laxity as concerns regular internal controls, as well as operational and clerical continuity. Thorough external audits should take place every year. Despite substantial growth in deposits, the CLF remains for most of the credit unions a financial service more or less properly understood, especially on liquidity ratios and a cooperative financial mechanism.

8. Productive Credit

This new program, still in its first experimental stage, will be developed along three different lines: small farmer credit, small merchant (commercial) credit, and small enterprise credit. The first two sections were tested once, with seemingly promising results. Two main characteristics of these credit programs are the strategy of implementation through peer training and the quality of the administrative forms and procedures used by credit unions. Even though the period of implementation has been short, these loans constituted

more than 50% of total loans granted by the CLF during the first quarter of 1988. However, such a positive impact on the CLF's operations should take place in compliance with the current credit policy.

9. Inspections

FUCEC-TOGO has not followed a systematic inspection schedule. The number of credit union audits undertaken has declined substantially and the completeness of some is questionable. It is apparent that regional representatives are not able to conduct audits on a regular basis because of a combination of time constraints, limited competency, and inadequate supervision in this particular activity. Neither is it clear that regional representatives should be responsible for conducting full audits. The failure to conduct audits affects questions of credit union management, loan servicing, and consolidation, making it the highest functional priority.

10. Consolidation of Credit Unions

FUCEC-TOGO has failed to implement a program of liquidation and merger for weak or insolvent credit unions. Neither has it instituted systematic strategies for identifying growth potential and developing those credit unions whose potential far exceeds their performance. Weak and mismanaged credit unions seriously drain FUCEC-TOGO resources, both financial and technical (human resource costs). They also harm the goodwill of the movement.

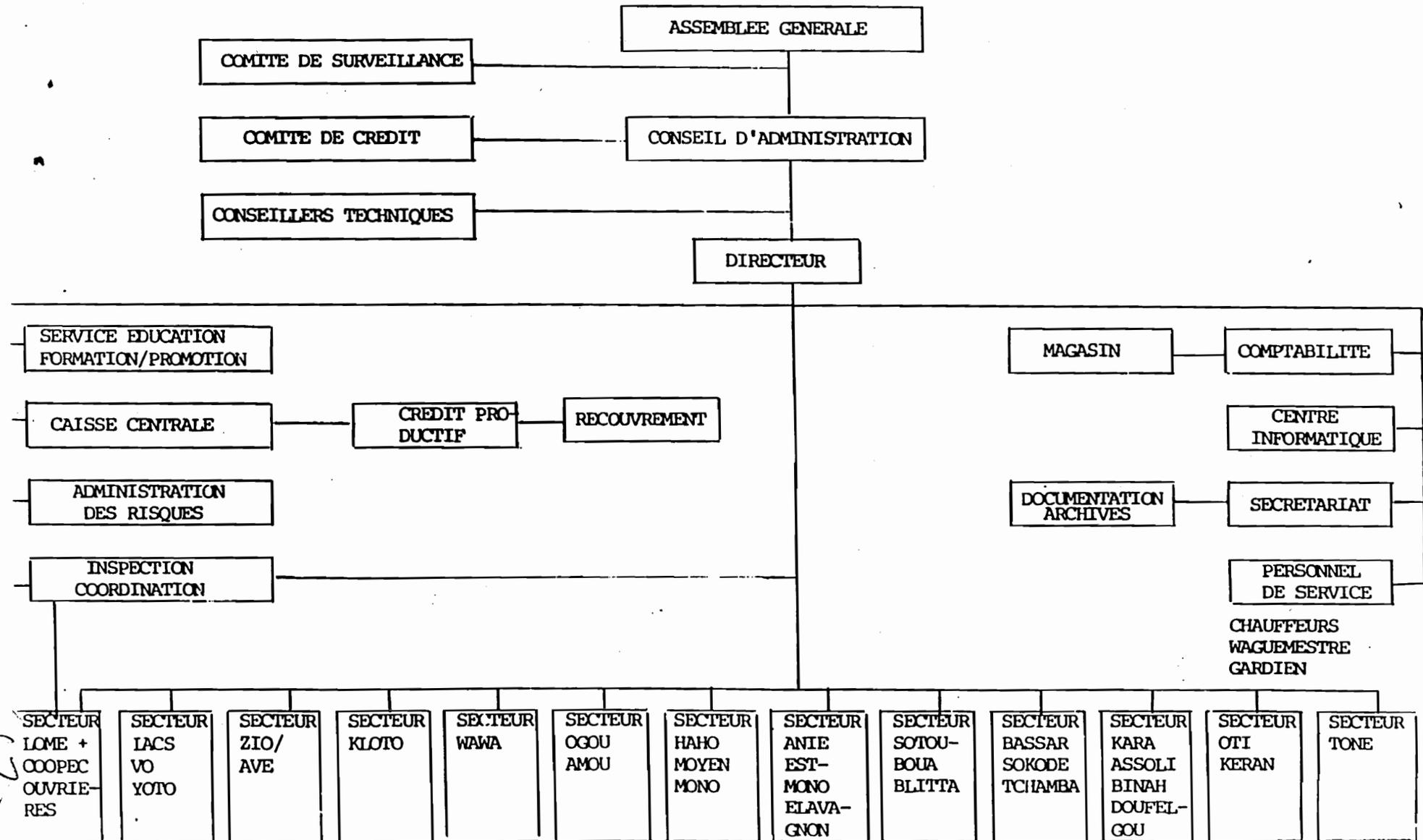
11. Credit Union Management

Many credit unions are clearly well managed and run by conscientious and competent managers and elected officials. Problems are the norm, however, many of them due to the painfully slow rate of skill acquisition. Most credit union officials need more and repeated training before they will be able to effectively manage their affairs without substantial FUCEC-TOGO technical assistance. Some problems also arise because of intentional mismanagement. Failure to deal with these cases is more harmful to the credit union movement's reputation than the exposure that would follow the prosecution of such cases.

12. Organizational and Legal Issues:

Regional unions are effectively nonfunctional and fulfill their role as intermediary representational bodies imperfectly. There are statutory inconsistencies with regard to the unions' powers, responsibilities, and relationships with credit unions and FUCEC-TOGO. FUCEC-TOGO's powers to inspect and consolidate credit unions are not clearly articulated. These problems need to be resolved legally through the MDR's Cooperative Department.

ORGANIGRAMME FUCEC-TOGO



Annex A - FUCEC-TOGO Organisation Chart

Chronological List of Persons and Organizations Contacted

<u>Date</u>	<u>Organization</u>	<u>Persons</u>	<u>Responsibilities</u>
20/06/88	USAID/Lomé	Mr. Mark Wentling Mr. Sidney Bliss Mrs. Evelyn McLeod	USAID Representative to Togo Rural Development Officer Program Officer
	FUCEC-TOGO	Pastor Agbi-Awumé Yao Mr. K.I.A. Bellow	President Director
24/06/88	COOPEC de Tchekpo Dèdekpoé	M. Kossi Fiodji M. Kossi Ezounkopé M. Kossi Kpegli Village Chief Other members	Manager President Treasurer
	COOPEC OTP Kpémè	M. Yawo Benyo M. Bebensiki M. Kouadio Touhadji	President Vice-President Treasurer
	FUCEC-TOGO, Vogan	M. Kouakou Amégan	Regional Representative, Lacs/Vo/Yoto
25/06/88	FUCEC-TOGO, Lomé	Pastor Agbi-Awumé Yao	President
26/06/88	COOPEC de Glèi		President 4 other Board Members Pres. Credit Committee Pres. Superv. Committee 20 Members Manager
	COOPEC d'Amou-Oblo		President Vice-President Secretary Treasurer Pres. Educ./Prom. Comm. Manager 6 Members
	COOPEC de Dèmé Yalla		President Pres. Credit Committee Pres. Superv. Committee Treasurer Village Chief 100 villagers

Chronological List of Persons and Organizations Contacted

<u>Date</u>	<u>Organization</u>	<u>Persons</u>	<u>Responsibilities</u>
26/06/88	FUCEC-TOGO, Atakpamè	M. Yao Gbogatsè	Regional Representative
27/06/88	FUCEC-TOGO, Wawa	M. Djadèh Yaovi	Regional Representative
	COOPEC de Gbendè	M. Agbavito M. Kodjogan	Manager President Pres. Credit Committee Pres. Superv. Committee
	COOPEC de Kotora		Manager President 3 Board Members Credit Committee Member Prom'n Committee Member 30 Other Members
	COOPEC d'Imoussa- Oudjè		Manager Secr. Credit Committee Pres. Superv. Committee Secretary Board of Dirs. 5 Other Members
	COOPEC de Novissi	M. Ayessou Foli Mlle Vicky Koumako	President Manager
28/06/88	FUCEC-TOGO, Kloto	M. Dodje Anyomi	Regional Representative
	COOPEC des T.P. Kpalimè	M. Yaovi Badagbor	Manager V.P. Credit Committee Treasurer 2 Other Board Members
	COOPEC de Kuma Adamè	M. Doublo M. Nakussa M. Atta M. Adiapo	President Manager Credit Committee Member Superv. Committee Member 2 Other Board Members 6 Other Members
	COOPEC d'Assahoun	M. Mensadey	Manager Board Secretary Board Treasurer Board Vice President Pres. Loan Recovery Comm.
	COOPEC de Kèvé	M. Totu Kodjovi M. Fiati Kokou	Manager Board Secretary/Chief FUCEC-TOGO Vice Pres. Board President Credit Committee Pres. 5 Other Members

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Chronological List of Persons and Organizations Contacted

<u>Date</u>	<u>Organization</u>	<u>Persons</u>	<u>Responsibilities</u>
29/06/88	COOPECTRASSTO (CNSS)	M. Adja	Board President
		M. Gafa	Treasurer
		Mme Atayaba	Asst. Treasurer
		M. Baliki	Board Member
		M. Laclé	Manager
		M. Avelety	Board Vice President
	COOPECEELO	M. Gomédzoé	Board President Manager
	COOPEC du Collège	Mmm Assayo	Board Secretary Board President Treasurer Manager
	FUCEC-TOGO, Lomé	M. Lébéné Adjasse	Représentant Régional & Lomé/Productive Credit Advisor's Counterpart
30/06/88	FUCEC-TOGO, Lomé	M. Kodjovi Nukunu	Training Officer
	FUCEC-TOGO, Lomé	M. Aggrey Dogbèda	Risk Management Chief/ Field Staff Supervisor
01/07/88	Lomé Regional Union	M. Akouété Djossou	President
	MDR Cooperative Department	M. Baloubadjo	Director
	FUCEC-TOGO, Lomé	Mlle Mensah Atsou	Interim CLF Responsible
04/07/88	FUCEC-TOGO, Lomé	M. K.I.A. Bellow	Director
	CNCA-Lomé	M. Druet	Assistant CEO
	Insurance Dept., Finance Ministry	Mme Dablaka	Legislation Dept.
07/07/88	FUCEC-TOGO, Lomé		9 Elected Officials from Board & Credit and Supervisory Committees Director and staff

LIST OF DOCUMENTS MADE AVAILABLE TO EVALUATORS

 Titre du Document

 Lettres de Bienvenue

 Table des Matières

1. Histoire, Organisation, et Cadre Juridique du Mouvement

 - A. Organigramme Prévisionnel de la FUCEC-TOGO
 - B. Histoire du Mouvement
 - C. Ordonnance N° 13 et son Décret d'Application (Loi Coopérative)
 - D. Statuts de la FUCEC-TOGO
 - E. Règlement Intérieur de la FUCEC-TOGO
 - F. Statuts-Type des COOPEC
 - G. Proposition de Règlements Intérieurs pour les COOPEC

2. Cadre Logique du Projet

 - A. Cadre Logique comme amendé pendant la Mi-Evaluation du Projet
 - B. Résumé des Rendements Réalisés vis-à-vis des prévisions au Cadre Logique
 - C. Sommaire des Intrants de WOCCU/USAID, BFDW, FUCEC, et CICA (Projet)
 - D. Rapports Budgétaires de la Subvention d'USAID

3. Etat Actuel des Recommandations de l'Evaluation à Mi-Terme du Projet

4. Données Statistiques sur les COOPEC

 - A. Liste des COOPEC (avec données statistiques récentes)
 - B. Croissance de l'Effectif par COOPEC
 - C. Croissance du Capital Social (Parts Sociales) des COOPEC
 - D. Croissance des Dépôts par COOPEC
 - E. Croissance des Prêts en Cours par COOPEC
 - F. La croissance du mouvement en format graphique
 - G. Résumé of Credit Union Loans by Purpose (1987)

5. Bilans Consolidés du Mouvement

 - A. Bilans Consolidés du Mouvement au 31 décembre 1984
 - B. Bilans Consolidés du Mouvement au 31 décembre 1985
 - C. Bilans Consolidés du Mouvement au 31 décembre 1986
 - D. Bilans Consolidés du Mouvement au 31 décembre 1987

6. Rapports Financiers de la FUCEC-TOGO

 - A. Comptes d'Exploitation Consolidés Comparatifs de la FUCEC-TOGO (1983-1988)
 - B. Bilans Consolidés Comparatifs de la FUCEC-TOGO (1983-1988)
 - C. Bilan Consolidé de la FUCEC-TOGO au 30 Avril 1988
 - D. Rapports Budgétaires de la FUCEC-TOGO au 30 Avril 1988

7. Sommaire du Progrès vers l'Autosuffisance de la FUCEC-TOGO

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LIST OF DOCUMENTS MADE AVAILABLE TO EVALUATORS

Titre du Document

8. Evolution du Taux d'Echange du Dollar Américain

9. OBJECTIFS DU PROJET:

A. Amélioration de l'Administration Centrale de la FUCEC-TGSO

1. Sommaire des Réalisations
2. Liste des Activités Routinières Informatisées (en anglais)
3. Résumé des cotisations facturées et payées
4. Résumé des ventes de documents comptables et équipements
5. Manuel de Comptabilité Interne de la FUCEC-TGSO
6. Procès-Verbaux du Conseil d'Administration de la FUCEC-TGSO
7. Procès-Verbaux des Assemblées Générales de la FUCEC-TGSO
8. Modified Shoe Box Project Accounting System
(Système de comptabilité informatisée des fonds USAID)
9. Rapports du Directeur au Conseil d'Administration

B. Développement de la Caisse Centrale

1. Sommaire des Réalisations
2. Politique de Crédit de la Caisse Centrale
3. Inventaire des Prêts en Retard de la Caisse Centrale au 30 juin 1988
4. Situation Comptable et Balance de la Caisse Centrale au 30 juin 1988
5. Evolution de la Centralisation de la Liquidité du Mouvement
6. Liste des prêts accordés par la Caisse Centrale
7. Enquête sur les Taux d'intérêt sur placements (1985)
8. Bilans comparatifs de la Caisse Centrale
9. Graphique de la croissance de la Caisse Centrale
10. Evolution de la marge d'intérêt de la Caisse Centrale
11. Evolution du taux de prêts en retard de la Caisse Centrale
12. Calcul du seuil de rentabilité de la Caisse Centrale

C. Programme de Crédit Productif

1. Sommaire des Réalisations
2. Listes des Prêts Productifs Accordés et leur Etat Actuel
3. Etude préalable de Kevin Mindock
4. Rapport détaillé sur le Programme de Crédit Productif -1ère Année
5. Rapport détaillé sur le Programme de Crédit Productif -2ème Année

D. Planification Financière

1. Sommaire des Réalisations
2. Système d'Elaboration des Budgets de Fonctionnement Annuels
3. Budgets de Fonctionnement de la FUCEC-TGSO (Budgets de 1988 fournis à tous)

E. Planification et Evaluation Générales

1. Sommaire des Réalisations

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LIST OF DOCUMENTS MADE AVAILABLE TO EVALUATORS

Titre du Document

K. Inspection Régulière des COOPEC

1. Sommaire des Réalisations
2. Rapport sur la Mission de Recouvrement des Prêts en Retard de 1988
3. Analyse des COOPEC employant l'indexe de santé
4. Liste des Inspections Effectuées
5. Liste des Comptes Annuels Elaborés
6. Etats Financiers Périodiques des COOPEC
7. Manuel d'Inspection des COOPEC
8. Rapports d'Inspection des COOPEC

L. Consolidation des COOPEC Non-Viables

1. Sommaire des Réalisations
2. Quand deviendront-elles autosuffisantes les COOPEC Tocolaises?
3. Est-ce que les COOPEC Tocolaises sont solvables?
4. Rapport d'Evaluation des COOPEC rurales (choix des COOPEC ADF)
5. Viabilisation des COOPEC Rurales (PP - Projet 80F)
6. Manuel de Dissolution et Liquidation des COOPEC
7. Manuel de Fusionnement de COOPEC

M. Décentralisation du Mouvement

1. Sommaire des Réalisations

EVOLUTION DU TAUX D'ECHANGE DU DOLLAR AMERICAIN

(Source: Ambassade américaine)

<u>DATE</u>	<u>Taux d'Echange (Nombre de FCFA par dollar)</u>
30/9/83	<u>399,70</u>
31/12/83	<u>417,50</u>
31/03/84	<u>399,00</u>
30/06/84	<u>427,00</u>
30/09/84	<u>469,00</u>
31/12/84	<u>481,00</u>
31/03/85	<u>471,00</u>
31/06/85	<u>465,50</u>
30/09/85	<u>408,00</u>
31/12/85	<u>377,50</u>
31/03/86	<u>359,75</u>
30/06/86	<u>350,00</u>
30/09/86	<u>332,00</u>
31/12/86	<u>321,00</u>
31/03/87	<u>300,50</u>
30/06/87	<u>305,00</u>
30/09/87	<u>306,00</u>
31/12/87	<u>267,50</u>
31/03/88	<u>281,00</u>
30/06/88	<u>307,00</u>
30/09/88	<u>313,00</u>

Annex E

FINCEL-1060 PROJECT PRINCIPAL SUCCESS INDICATORS

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DATE THIS REPORT COMPLETED: 30-Apr-88
(IN \$U.S.)

INDICATOR:	DEC. 1984	DEC. 1985	DEC. 1986	DEC. 1987	APRIL 1988
I. EXCHANGE RATE (CFAF PER U.S. DOLLAR)	417.50	377.50	310.00	280.00	280.00
II. NATIONAL FEDERATION LEVEL:					
A. FINANCIAL SELF-SUFFICIENCY (JULY) (NON-CUMULATIVE)					
1. TOTAL EARNED INCOME	2.110	5.623	16.954	20.850	5.745
2. TOTAL EXPENSES	64.094	97.753	126.396	171.219	51.754
3. % SELF-SUFFICIENT	3%	6%	13%	12%	11%
B. GROWTH OF THE CLF					
1. TOTAL SHARES & DEPOSITS	73.284	119.256	186.271	280.825	352.625
2. LOANS OUTSTANDING	39.611	38.607	39.158	116.423	112.377
3. TOTAL ASSETS	100.667	161.945	297.205	439.447	529.695
4. INTEREST PAID ON DEPOSITS	3.696	7.104	10.151	13.303	5.595
C. TRAINING					
1. NO. PERS-DAYS STAFF TRAINING (NON-CUMULATIVE)	851	1.667	1.109	1.632	141
D. RISK MANAGEMENT (INSURANCE)					
1. NO. CU'S PARTICIPATING	0	0	0	0	0
2. AMOUNT OF COVERAGE IN FORCE	0	0	0	0	0
E. SFPC					
1. NO. CU'S PARTICIPATING	0	0	4	4	9
2. NO. FARMERS PARTICIPATING	0	0	46	40	49
3. AMT. LOANS GRANTED THIS YEAR	0	0	0	5.704	15.614
F. NUMBER OF QUALIFIED INSPECTORS	0	4	7	7	7
II. CREDIT UNION LEVEL:					
A. MANAGEMENT CAPABILITY					
1. NO. EOP FIN'L STMTS RECEIVED FOR PREVIOUS PERIOD	45	72	81	72	88
2. MANAGERS' AVERAGE SCORE ON ACCOUNTING EXAMS	16	41	57	57	NA
B. GROWTH OVER TIME					
1. NO. OF CREDIT UNIONS	79	84	94	109	111
2. NUMBER OF MEMBERS	7.899	8.994	10.165	11.667	12.197
3. SHARES AND SAVINGS	815.912	1.089.818	1.503.258	2.002.747	2.098.271
4. LOANS OUTSTANDING	638.541	896.267	1.266.670	1.538.802	1.576.299
C. PROFITABILITY					
1. GROSS RATE OF RETURN ON LOANS	10.94%	9.34%	9.55%	9.26%	NA
2. INTEREST ON DEPOSITS					
a. NO. CU'S PAYING	23	35	41	46	NA
b. AMOUNT PAID	26.672	38.653	53.723	70.946	NA
c. % OF TOTAL HVMT. SAVINGS	3.89%	4.09%	3.85%	5.00%	NA
D. LIQUIDITY					
1. AMT (CASH+BANKS+CLF DEPOSITS)	288.791	319.820	485.618	717.787	717.663
2. LIQUIDITY AS % OF DEPOSITS	35.39%	29.35%	30.29%	35.84%	34.20%
3. % OF LIQUIDITY CENTRALIZED	25.38%	37.29%	38.36%	39.12%	49.14%
E. LOAN PORTFOLIO MANAGEMENT					
1. LOANS/SAVINGS RATIO	78.26%	82.24%	79.01%	76.83%	75.12%
2. % OF LOANS DELINQUENT (AMOUNT)					
-- TOTAL	ND	ND	45.21%	35.59%	NA
-- OVER ONE YEAR DELINQUENT	ND	ND	18.32%	12.31%	NA
F. SOLVENCY					
1. RESERVES + RETAINED EARNINGS	49.739	76.685	120.801	120.283	NA
2. RESERVES/DEPOSITS RATIO	6.10%	7.04%	7.55%	6.91%	NA

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STATISTIQUES PRINCIPALES DES COOPEC TOBOLAISES

DERNIERES STATISTIQUES: AU 31 MARS 1988

PREFECTURE	NOM DE LA COOPEC	URBAN:		DATE DE CREATION	DATE D'EN- REGISTREMENT	DATE AFFILIEE	NOMBRE DE MEMBRES	PARTS SOCIALES	DEPOTS DES MEMBRES	PRETS EN COURS
		-U-	-R-							
Golfe	ABC Honda	1					14	14000	790340	195000
Golfe	Bon Samaritain	1		10-Nov-74	06-Fév-78		358	0	11118630	3913800
Golfe	BTD Lomé	1					0	0		0
Golfe	CAMPETT	1		29-Mai-81	02-Nov-83		400	700000	11772318	6938710
Golfe	CEBEB	1					155	693000	2847505	0
Golfe	CETRAC	1		27-Mar-81	30-Aoû-83		525	2655000	66864053	71874793
Golfe	Collège Protestant	1		01-Mai-85			46	55000	1224100	826320
Golfe	Consol./Affiliés	1		13-Fév-82	30-Aoû-83		64	64000	4482542	3361917
Golfe	COOPCETO	1		02-Oct-75	29-Déc-77		67	65000	1070819	1224018
Golfe	COOPECATO	1					19	95000	806545	0
Golfe	COOPECELO	1		03-Mar-82	30-Aoû-83		75	75000	7892782	8873985
Golfe	COOPEC-EH	1					47	235000	1913500	486000
Golfe	COOPECFRAT						0	0	0	0
Golfe	COOPECPAL	1		31-Déc-74	30-Aoû-83		560	0	121436409	102343785
Golfe	COOPECTAMAT	1		21-Mar-80	11-Avr-80		333	318000	36348205	32394360
Golfe	COOPECTRASSTO	1		31-Mar-81	30-Avr-84		625	1171500	64089161	81273539
Golfe	CONFERCO	1		12-Fév-82	05-Jul-83		67	332500	7425895	5993871
Golfe	Editaoo	1					163	425000	3673500	3194275
Golfe	Hotel du Golfe	1					0	0		0
Golfe	SOTONAM	1					0	0		0
Golfe	T.P. Lomé	1					0	"		0
Golfe	Voirie Lomé	1					0	0		0
Golfe	ITP	1					107	107000	5345548	3802139
Golfe	TORSM	1		29-Déc-81	23-Nov-83		58	0	1576093	1443208
Bassar	Kabou	1		21-Jan-81	30-Aoû-83		112	112000	671748	261560
Bassar	Sara	1		27-Mai-83	30-Aoû-83		46	46000	250449	21000
Doufelgou	Aqouadé	1		01-Sep-85			21	21000	366000	132000
Doufelgou	Bidjandé	1		01-Sep-85			38	28000	247300	197500
Doufelgou	Broukou	1		01-Sep-85			58	58000	845600	345500
Doufelgou	COOPECFA Aqbassa	1		03-Avr-81	30-Aoû-83		52	52000	390240	144190
Doufelgou	Niamtougou	1		02-Avr-81	30-Aoû-83		175	175000	10782902	4892863
Kozah	Bahou	1		29-Mar-81	30-Aoû-83		89	89000	1511899	261585
Kozah	Landa	1		21-Aoû-86			47	47000	612890	282390
Kozah	Farendé	1					22	22000	381905	84000
Kozah	DRDR Kara	1		19-Oct-76	30-Aoû-83		103	103000	3730152	470933
Tchaoudjo	Gaieté Sokodé	1		18-Sep-79			103	103000	1466927	74018
Tchaoudjo	TP Sokodé	1		01-Jan-85			253	253000	6425535	5748714
Kloto	Aqome Iomeqbé	1					39	0	97400	0
Kloto	Aqou Kumawu	1		04-Avr-86			42	105000	420860	495035
Kloto	CFAE Aqou Yiboé	1		23-Nov-84	29-Nov-77		20	20000	1792760	1467220
Kloto	Danvi Kakpa	1		08-Jun-77	29-Nov-77	28-Jul-83	40	57000	1175110	504000
Kloto	Danyi N'dioubé	1		07-Jun-77	29-Nov-77	17-Déc-83	62	62000	579761	78930
Kloto	Enseign. Kloto Ctr	1					84	84000	1780550	1675020
Kloto	Enseign. Protest.	1					54	54000	414340	298160
Kloto	Kuma Adsee	1		22-Nov-84	29-Nov-77		103	319500	5014774	3944494
Kloto	Kuma Apevemé	1		18-Oct-84		06-Jan-86	111	112000	1431655	82070
Kloto	Mikafu Zomavi	1		23-Nov-81	29-Nov-77	10-Sep-82	57	57000	287666	6745
Kloto	Santé Kloto	1		20-Fév-86		09-Mai-86	224	224000	9117879	9740445
Kloto	T.P. Kpalissé	1		03-Déc-80	21-Oct-85	22-Jul-83	235	235500	17467559	13418939
Lacs	Aqouéqan	1		17-Déc-80	04-Mar-80		173	173000	1333030	290220
Lacs	Badouqbé	1		18-Aoû-79	17-Nov-82	17-Nov-82	65	65000	409797	342300

STATISTIQUES PRINCIPALES DES COOPEC TOGOLAISES

DERNIERES STATISTIQUES: AU 31 MARS 1989

PREFECTURE	NOM DE LA COOPEC	URBAN/ RURAL		DATE DE CREATION	DATE D'EN- REGISTREMENT	DATE AFFILIEE	NOMBRE DE MEMBRES	PARTS SOCIALES	DEPOTS DES MEMBRES	PRETS En COURS
		-U-	-R-							
Vo	OTP Kpeme/Hahotoé	1		10-Nov-76	05-Jul-83		438	752000	17442674	3293000
Vo	Hahotoé Ville		1				24	24000	480535	138135
Amou	Amou-Oblo	1		22-Nov-86		22-Fév-87	109	109000	1836625	295000
Amou	Déee-Ysilia	1		19-Mai-77	21-Nov-77	28-Aoû-82	26	26000	610150	132000
Amou	Deeadeli	1		10-Aoû-86		20-Mai-87	25	25000	527500	70000
Amou	Koutoukpa	1		21-Nov-82		28-Fév-83	53	58500	443541	218667
Ogou	Atikpavi	1		23-Fév-75	29-Nov-77	29-Mar-83	14	14000	316355	324000
Ogou	CETRASTOC	1		22-Mar-81			1749	8395000	70373047	28000000
Ogou	ORDR Plateaux	1		11-Sep-87			139	113500	537500	0
Ogou	Gléi	1		21-Jan-87		01-Avr-87	68	68000	1397870	630748
Ogou	JPA Kamina	1		09-Mar-76	29-Nov-77	26-Déc-82	21	35500	97074	7765
Ogou	Novissi	1		22-Jan-77	29-Nov-77	12-Jul-82	77	77000	2458205	1381485
Tône	Bateboque	1					23	21000	98230	35240
Tône	Caresome	1					12	12000	40190	20145
Tône	CASEC	1		1983			19	19000	1070580	414545
Tône	Guabonobong	1					12	25000	47670	14580
Tône	Kwampit-Bong	1		12-Fév-82	30-Aoû-83	28-Déc-84	29	29000	424475	67500
Tône	Mordjoak	1		18-Mar-77		14-Jul-83	31	31000	181585	53710
Tône	Nadéquélé	1		22-Jan-81	30-Aoû-83		86	89500	1569688	863017
Tône	Naloaté	1		15-Jan-82			18	15000	25395	18655
Tône	Naaon-Douqba	1					37	37000	210230	5800
Tône	Naaoudjooa	1		15-Fév-82	30-Aoû-83	02-Mar-83	29	29000	222885	13600
Tône	Nassiaou	1		15-Mai-81	30-Aoû-83		32	32000	261060	9950
Tône	Siéou	1					38	38000	118370	16700
Tône	Tantigou Barrage	1		01-Avr-81	30-Aoû-83	04-Mai-85	53	63000	1317725	635700
Tône	Worqou	1		22-Jan-81	30-Aoû-83	24-Mai-85	60	58685	420445	169900
Wawa	Aklca-lomégbé	1		06-Sep-86			40	40000	135000	135000
Wawa	Béna Développement	1		03-Sep-86			29	29000	277450	95000
Wawa	COOPECEWA	1		15-Jun-81	20-Déc-83		53	53000	1020746	489828
Wawa	Danvigan	1		02-Sep-86			23	23000	106500	69000
Wawa	Üoume	1		09-Aoû-84	07-Fév-85	26-Mai-85	49	49000	669350	18955
Wawa	Dzon	1		04-Sep-76	29-Nov-77	06-Sep-86	122	122000	1521793	768344
Wawa	Efoukpa	1					36	35000	234800	0
Wawa	Eketo	1		10-Mar-78	02-Nov-83	15-Fév-83	78	78000	1037841	426700
Wawa	Esseboé (Badou V.)	1		09-Jan-83	07-Fév-85	29-Mai-85	43	43000	434239	220102
Wawa	Gbendé	1		21-Mar-80	20-Déc-83		100	100000	1103032	406375
Wawa	Imoussa/Dudje	1		27-Mai-86	29-Nov-77	31-Déc-82	182	182000	3982039	2045227
Wawa	Kotora	1		07-Jul-76	29-Nov-77	23-Aoû-83	121	121000	2443192	1051417
Wawa	Kougnohou	1		01-Sep-86			46	46000	1524695	755000
Wawa	Onan	1		10-Aoû-78	20-Déc-83	21-Fév-83	101	101000	2159883	1573604
Wawa	Ounabé	1		08-Aoû-84	07-Fév-85	12-Jun-86	42	42000	479805	71440
Wawa	Todome	1		15-Sep-82	02-Nov-83	31-Déc-82	118	118000	2316639	1893360
Yoto	Ahepé-Üevikese	1		15-Jan-82	02-Nov-83		24	24000	523359	215000
Yoto	COOPECE:	1		01-Nov-79	05-Jul-81	26-Aoû-82	32	70000	661546	119624
Yoto	Esse-Ana	1		12-Jul-76	02-Nov-83		37	37000	455952	199420
Yoto	Kouvé Atchaapé	1		07-Avr-78	05-Jul-83	24-Nov-82	21	21000	1102432	395000
Yoto	Sikpé-Adeqou	1		18-Mai-79	02-Nov-83		20	23500	171688	79000
Yoto	Ichekpa Bedekpae	1		02-Sep-79	05-Jul-83	11-Nov-82	50	49000	467148	170500
Zio	Akepe	1		01-Jun-81	20-Déc-83	14-Mar-82	133	133000	1830553	681225
Zio	Anda	1		08-Jun-83	02-Nov-83		45	26000	163040	97420
Zio	Abévère	1					92	91500	640625	101115

STATISTIQUES PRINCIPALES DES COOPÉC TOGOLAISES

DERNIERES STATISTIQUES: AU 31 MARS 1999

PREFECTURE	NOM DE LA COOPEC	URBAN		DATE DE CREATION	DATE D'EN-REGISTREMENT	DATE AFFILIEE	NOMBRE DE MEMBRES	PARTS SOCIALES	DEPOTS DES MEMBRES	FRETS EN COURS
		-U-	-R-							
Zio	Assahoun	1		16-Mar-82	20-Dec-83		433	417600	8662977	9724690
Zio	Assiama		1				61	54000	710760	538940
Zio	Assomé		1				26	25000	12700	0
Zio	Badia		1				96	14000	2160890	3078900
Zio	Dokplala		1	17-Jan-76			39	3000	126318	91000
Zio	D.R.D.R. Zio	1					0	0		0
Zio	Kéve		1	07-Déc-80	20-Déc-83		223	155000	4290644	3385673
Zio	Santé Zio		1				46	46000	232500	0
Zio	Todomé		1	16-Jan-76			60	45000	319700	732675
Zio	Tsiviépé		1	19-Jul-81			21	21000	171451	44000
TOTALX		37	74	94	57	33	12197	22250285	565265538	441363749

CROISSANCE DU MOUVEMENT TOGOLAIS DE COOPEE

GROWTH OF THE TOGOLESE CREDIT UNION MOVEMENT

SOMMAIRE

NO. DE DATE COOPEC	ADHESION MEMBERSHIP	CAPITAL SOCIALE SHARE CAPITAL		EPARGNE SAVINGS	PRETS EN COURS LOANS OUTSTANDING
		(FCFA)	(FCFA)	(FCFA)	(FCFA)
12/76	77	2823	NA	24778087	17513145
12/77	85	2895	NA	29797150	18839942
12/78	90	3628	NA	33839718	16726265
12/79	95	3739	NA	43964337	18213202
12/80	82	3822	NA	71431475	41597985
12/81	97	5375	NA	109873425	65365539
12/82	96	5915	NA	156881277	94521757
6/83	95	6455	NA	172925730	142969219
9/83	72	6206	10694885	188970183	153612747
12/83	74	6503	11458985	206092273	185910645
3/84	77	6832	12158585	236157431	201374138
6/84	77	7102	12624785	263478691	218392442
9/84	78	7333	13407585	291235930	239638201
12/84	79	7747	15454685	325878692	266590959
3/85	79	8011	15715600	352386806	282606288
6/85	79	8186	16101300	374725881	294305599
9/85	82	8400	16596300	376576864	305742124
12/85	84	8788	17376292	395755615	339340879
3/86	84	8861	17449242	403196768	341012945
6/86	89	9109	17847613	420057281	340846563
9/86	91	9407	18112185	438358012	333605817
12/86	94	10021	18680185	483609139	395167556
3/87	97	10371	19284135	492494586	401489821
6/87	98	10608	19601035	503404658	414196290
9/87	108	11268	21471035	530964101	433793491
12/87	109	11667	21613795	539155277	430864672
3/88	111	12197	22250285	565265538	441363749

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1980-1988

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Annex F.3

STATISTIQUES DES COOPEC PAR REGION

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AU 31 MARS 1988

NOMBRE COOPEC	NOMS DES REGIONS	ADHESION MEMBERSHIP	CAPITAL SOCIAL SHARE CAPITAL	EPARGNE SAVINGS	PRETS EN COURS LOANS OUTSTANDING
			(FRANCS CFA)	(FRANCS CFA)	(FRANCS CFA)
13	UNION DE L'AVE (ZIO)	1275	1031100	19322178	18107938
23	UNION DU GOLFE	3683	7005000	350677945	328140320
13	UNION DE LA KARA	1109	1109000	27683547	12916573
2	DONT BASSAR	158	158000	922197	282880
5	DONT DOUFELGOU	334	334000	12632042	5712053
4	DONT KOZAH	261	261000	6236846	1098908
2	DONT TCHAOUOJO	356	356000	7892462	5822732
12	UNION DE KLOTO	1291	1330000	40580314	32549658
4	UNION DES LACS ET VO	700	1014000	19666036	4563655
2	DONT LACS	238	238000	1742827	1132520
2	DONT VO	462	776000	17923209	3431135
10	UNION DE L'OGOU/AMOU	2272	8921500	78597867	31059665
4	DONT AMOU	213	218500	3417816	715667
6	DONT OGOU	2059	8703000	75180051	30343998
14	UNION DE TONE	500	472185	6008528	2337842
16	UNION DE WAMA	1183	1183000	19447004	10309552
6	UNION DE YOTO	184	184500	3292119	1378546
---		-----	-----	-----	-----
111	TOTAUX	12197	22250285	565265538	441363749
===		=====	=====	=====	=====

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Annex F.4

TABLE VIII
CHANGE IN AVERAGE CREDIT UNION SIZE BY REGION
 (1983 - 1987)*

<u>Region</u>	<u>Number Credit Unions</u>	<u>Number of Members</u>	<u>Savings</u>	<u>Average Credit Union</u>		<u>Average Compound Annual Savings Growth Rate</u>
				<u>Members</u>	<u>Savings</u>	
<u>Golfe</u>						
83	12	2127	143110475	177	11925872	
87	20	3758	346998485	188	17349924	25%
<u>Bassar/Sokodí</u>						
83	3	196	1319789	65	439930	
87	4	466	7532475	116	1883119	55%
<u>Kara</u>						
83	5	310	6194154	62	1238830	
87	9	533	15713472	59	1745941	26%
<u>Kloto</u>						
83	5	190	1248027	38	249605	
87	12	1116	32127172	93	2677264	125%
<u>Lacs/Vo</u>						
83	4	434	14948296	109	3737074	
87	4	649	19273839	162	4818460	6%
<u>Ogou/Amou</u>						
83	6	1499	7698604	250	1283101	
87	10	2126	74241680	213	7424168	76%
<u>Tône</u>						
83	14	455	2571762	32	183697	
87	14	501	5754868	36	411062	22%
<u>Wava</u>						
83	10	596	6126636	60	612664	
87	16	984	12769641	62	798103	20%
<u>Yoto</u>						
83	6	152	3702002	25	617000	
87	6	183	3219180	31	536530	-3%
<u>Zio (Avi)</u>						
83	7	255	2050438	36	292920	
87	12	1156	21657400	96	1804783	80%
<u>Totals</u>						
83	72	6214	188970183	86	2624586	
87	107	11472	539288212	107	5040075	30%

*

As of September 30 of each year.

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Annex F.5

SOMMAIRE DES INSPECTIONS COMPLETES EFFECTUEES (AVEC RAPPORT)

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AU 31 MAI 1988

UNION	PREFECTURE	NOM DE LA COOPEC	1985	1986	1987	1988	TOTAL
Golfe	Golfe	RBC Honda					0
Golfe	Golfe	Bon Samaritain	1				1
Golfe	Golfe	RID Lomé					0
Golfe	Golfe	CAMPELI					0
Golfe	Golfe	CEBEB					0
Golfe	Golfe	CETRAC	1	1		1	3
Golfe	Golfe	Collège Protestant					0
Golfe	Golfe	Consol./Affiliés	1				1
Golfe	Golfe	COOPCETO	1				1
Golfe	Golfe	COOPECATO					0
Golfe	Golfe	COOPECELO	1	1			2
Golfe	Golfe	COOPEC-EM					0
Golfe	Golfe	COOPECFRAT					0
Golfe	Golfe	COOPECPAL	1	1		1	3
Golfe	Golfe	COOPECTAMAT	1			1	2
Golfe	Golfe	COOPECTRASSTO	1	1			2
Golfe	Golfe	COOPERCO	1	1			2
Golfe	Golfe	Editogo					0
Golfe	Golfe	Hotel du Golfe					0
Golfe	Golfe	SOTONAM					0
Golfe	Golfe	T.P. Lomé					0
Golfe	Golfe	Voirie Lomé					0
Golfe	Golfe	ITP					0
Golfe	Golfe	TORGH					0
Kara	Bassar	Kabou		1			1
Kara	Bassar	Sara		1			1
Kara	Doufelgou	Akouade					0
Kara	Doufelgou	Bidiande					0
Kara	Doufelgou	Broukou					0
Kara	Doufelgou	COOPECFA Adbassa	1				1
Kara	Doufelgou	Hiamougou	1	1			2
Kara	Kozah	Bohou	1	1			2
Kara	Kozah	Landa					0
Kara	Kozah	Farendé					0
Kara	Kozah	DRDR Kara	2	2			4
Kara	Tchaoudjo	Gaieté Sokodé		1			1
Kara	Tchaoudjo	TP Sokodé		1	1		2
KLOTO	Kloto	Aomé Tségbé					0
KLOTO	Kloto	Aou Kuaawu					0
KLOTO	Kloto	CFAE Aou Yiboé		1			1
KLOTO	Kloto	Danyi Kakpa		1			1
KLOTO	Kloto	Danyi N'digbé		1			1
KLOTO	Kloto	Enseign. Kloto Ctr					0
KLOTO	Kloto	Enseign. Protest.					0
KLOTO	Kloto	Koua Adané	1	2			3
KLOTO	Kloto	Koua Apévémé					0
KLOTO	Kloto	Mikatu Zouavi	1	1			2
KLOTO	Kloto	Sante Kloto		1			1
KLOTO	Kloto	T.P. Kpalimé	1	1			2
Lacs/Vo	Lacs	Akouégan		1			1
Lacs/Vo	Lacs	Badouabé					0
Lacs/Vo	Vo	OTP Kouébé/Mahotoé	1	1	1		3

SOMMAIRE DES INSPECTIONS COMPLETES EFFECTUEES (AVEC RAPPORT)

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AU 31 MAI 1988

UNION	PREFECTURE	NOM DE LA COOPEC	1985	1986	1987	1988	TOTAL
Lacs/Vo	Vo	Hahotoé Ville					0
Ooou/Amou	Amou	Amou-Oblo			1		1
Ooou/Amou	Amou	Déme-Yalla					0
Ooou/Amou	Amou	Demadeli					0
Ooou/Amou	Amou	Koutoukpa					0
Ooou/Amou	Ooou	Atikpavi					0
Ooou/Amou	Ooou	CETRASTOC	1	1	1		3
Ooou/Amou	Ooou	DRDR Plateaux					0
Ooou/Amou	Ooou	Gléi					0
Ooou/Amou	Ooou	JPA Kamina					0
Ooou/Amou	Ooou	Novissi		1	1		2
Tone	Tone	Batebooue					0
Tone	Tone	Caresome					0
Tone	Tone	CASEC					0
Tone	Tone	Buabonobona					0
Tone	Tone	Kwampit-Bong					0
Tone	Tone	Mordioak					0
Tone	Tone	Nadéquelé	1	1			2
Tone	Tone	Maipate					0
Tone	Tone	Namon-Douba					0
Tone	Tone	Namondjoqa					0
Tone	Tone	Nassiagou					0
Tone	Tone	Siegou					0
Tone	Tone	Tantigou Barrage	1				1
Tone	Tone	Worqou					0
Wawa	Wawa	Akloa-Tomébé					0
Wawa	Wawa	rens Développement					0
Wawa	Wawa	COOPECEWA		1			1
Wawa	Wawa	Danvigan					0
Wawa	Wawa	Doumé					0
Wawa	Wawa	Dzon		1			1
Wawa	Wawa	Efoukpa					0
Wawa	Wawa	Eketo					0
Wawa	Wawa	Esseboé (Badou V.)		1			1
Wawa	Wawa	Gbendé		1			1
Wawa	Wawa	Imoussa/Dudré	2	2			4
Wawa	Wawa	Kotora		1			1
Wawa	Wawa	Kouqnohou					0
Wawa	Wawa	Unan		1			1
Wawa	Wawa	Unabé					0
Wawa	Wawa	Iodomé		1			1
Yoto	Yoto	Aheoé-Devikébé					0
Yoto	Yoto	COOPECEY	1	1			2
Yoto	Yoto	Esse-Ana					0
Yoto	Yoto	Kouvé Atchampé					0
Yoto	Yoto	Siké-Adéou					0
Yoto	Yoto	Icherou Gédékou			1		1
Zio	Zio	Akébé	1	1			2
Zio	Zio	Ando					0
Zio	Zio	Apeyébé					0
Zio	Zio	Assahoun	1	1	1	1	4
Zio	Zio	Assiana					0

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SOMMAIRE DES INSPECTIONS COMPLETES EFFECTUEES (AVEC RAPPORT)

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AU 31 MAI 1988

UNION	PREFECTURE	NOM DE LA COOPEC	1985	1986	1987	1988	TOTAL
Zio	Zio	Aessome					0
Zio	Zio	Madia		1			1
Zio	Zio	Dokplala					0
Zio	Zio	D.R.D.R. Zio					0
Zio	Zio	Keve	1	1			2
Zio	Zio	Sante Zio					0
Zio	Zio	Todomé		1			1
Zio	Zio	Isiviépe					0
		TOTAL	27	42	6	4	79
			===	===	===	===	===

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Annex F.7

Sommaire de l'Amélioration de la Performance des COOPEC ADF Ensemble

<u>Indicateur de Santé</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>Mars 1988</u>
<u>Rentabilité</u>					
Taux Brut sur Actifs	5.85%	8.27%	9.29%	10.97%	13.38%
Taux Effectif sur Prêts	5.36%	9.48%	11.52%	16.64%	25.95%
Taux Effectif sur Dépôts	3.44%	4.70%	3.66%	5.02%	
<u>Liquidité</u>					
Coefficient d'Engagement	42.31%	41.71%	40.75%	52.35%	45.16%
Dépôt Caisse Centrale/Minimum	219.15%	280.78%	321.21%	269.52%	304.11%
<u>Gestion du Crédit</u>					
% des Prêts en Retard \geq 1 an	ND	ND	12.53%	12.68%	10.46%
Période de Remboursement Moyen (Mois)		18.2	15.1	10.9	11.1
Taux de Rotation du Portefeuille (Fois/An)		0.98	0.93	1.67	1.51
<u>Solvabilité</u>					
Valeur à Liquidation des Dépôts	ND	ND	84.04%	90.53%	94.68%
Prêts en Retard/Situation Nette	ND	ND	194.74%	103.30%	83.50%
Dépôts/Situation Nette (Fois)	7.97	9.84	8.55	7.07	6.62
<u>Croissance (Taux Annuels)</u>					
Effectif (Nombre de Membres)	ND	10.78%	15.76%	21.3%	56.77%
Dépôts des Membres	ND	42.54%	14.82%	22.79%	105.85%
Actifs	ND	37.09%	17.64%	44.1%	68.0%
Prêts en Cours	ND	38.48%	13.40%	76.40%	10.21%
Volume de Prêts (Montant)	ND	49.44%	9.97%	170.5%	21.42%

Annex F.6

TABLEAU II
Evolution des Dépôts des COOPEC ADF
 (Montants en Francs CFA)

COOPEC	Dépôts au 31-12-85	Dépôts au 31-12-86	Dépôts au 31-12-87	Dépôts au 31-03-88	Taux de Croissance Annuelle		
					86	87	88
Kuma Adamé	1.197.847	2.695.364	4.673.388	6.014.774	125%	73%	115%
Imoussa-Oudjé	1.954.029	2.162.032	2.453.723	3.982.039	11%	13%	249%
Kотора	1.044.057	1.057.489	1.397.842	2.443.192	1%	32%	299%
Onan	548.310	711.165	1.742.390	2.159.883	30%	145%	96%
Todomé	554.500	849.900	1.290.720	2.316.639	53%	52%	318%
Niamtougou	9.750.281	8.973.003	8.573.527	10.782.902	-8%	-4%	103%
Nadèguèlè	1.017.695	1.145.886	1.575.553	1.569.688	13%	37%	0%
Bohou	929.807	1.300.619	1.510.433	1.511.899	40%	16%	0%
Kèvé	1.983.500	2.685.300	3.511.499	3.441.819	35%	31%	-8%
Aképè	1.122.166	1.427.549	1.614.061	1.830.553	27%	13%	54%
Agouégan	<u>865.400</u>	<u>1.067.730</u>	<u>1.220.240</u>	<u>1.333.030</u>	<u>23%</u>	<u>14%</u>	<u>37%</u>
Totaux	<u>20.967.692</u>	<u>24.076.037</u>	<u>29.563.376</u>	<u>37.386.418</u>	<u>15%</u>	<u>23%</u>	<u>106%</u>
Dépôts Moyens	1.906.154	2.188.731	2.687.580	3.398.765			

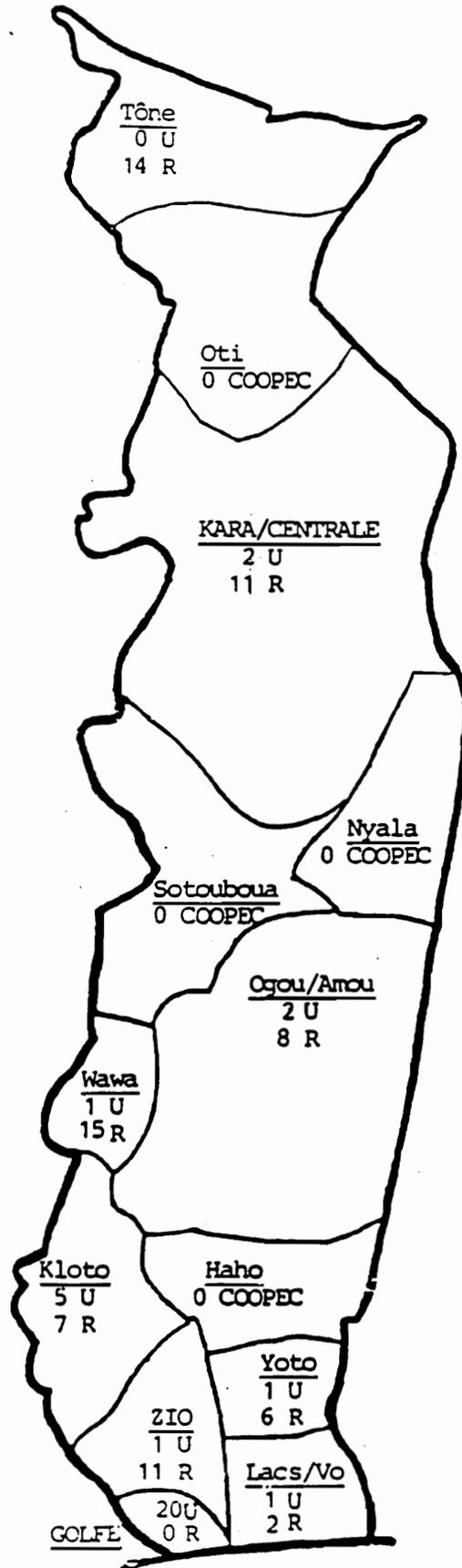
ANALYSE LONGUEURNELLE DES COOPES PARTICIPANT AU PROJET ADF (CONSOLIDATION)

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Libelle	31-Dec-84	30-Jun-85	31-Dec-85	30-Jun-86	31-Dec-86	30-Jun-87	31-Dec-87	31-Mar-88
II. DONNEES STATISTIQUES								
Effectif - Hommes	605	640	685	727	804	862	954	1.087
- Femmes	369	367	393	434	434	496	550	632
- Nonaurs	0	1	1	0	9	13	11	11
- Total	974	1.008	1.079	1.161	1.249	1.371	1.515	1.730
Prêts Accordés (Frs.)	6.036.730	5.290.850	9.021.075	2.339.985	9.920.735	9.931.450	26.835.705	8.146.245
Prêts Remboursés			6.032.401		8.505.049		17.662.935	7.606.783
III. BILANS COMPARATIFS								
A C T I F S :								
Prêts:								
Pas en Retard	ND	ND	ND	ND	6.493.747	9.070.817	16.015.934	16.956.426
de 0 à 1 An	ND	ND	ND	ND	3.985.580	2.513.612	1.637.288	2.450.259
de 1 à 2 Ans	ND	ND	ND	ND	485.595	1.214.745	1.459.467	753.680
2 An en Retard	ND	ND	ND	ND	1.015.735	1.365.020	1.220.740	1.512.526
Total Prêts en Cours	7.629.297	9.424.297	10.564.971	9.515.772	11.980.657	14.964.194	21.133.429	21.672.891
Capitalisations (Phys.)	935.056	161.150	950.850	950.850	1.647.232	2.821.239	4.699.799	4.860.514
Parts Sociales FUDECOR	745.000	745.000	745.000	745.000	745.000	745.000	745.000	745.000
Débiteurs Divers	149.004	590.979	561.367	789.477	841.916	899.215	1.346.462	1.185.563
Dépôts Centrale	5.151.671	7.126.926	8.725.281	9.662.598	11.502.348	9.863.727	11.835.413	16.405.724
Sarcos	897.108	2.257.810	3.717.066	2.816.978	2.573.702	1.840.102	1.969.600	1.334.724
Caisse	4.176.211	982.818	1.759.873	1.395.823	2.501.337	3.588.338	4.083.623	7.396.985
Total Actif	19.712.591	23.028.890	27.024.408	25.876.498	31.792.212	34.721.815	45.813.326	53.601.203
P A S S I F S :								
F. des Membres	592.500	741.500	1.010.800	1.089.800	1.173.300	1.304.500	1.435.000	1.656.000
Réserves	800.556	924.290	929.450	1.067.281	1.086.414	1.429.730	1.508.677	2.670.103
Résultats de l'exercice	146.634	163.933	191.038	289.513	557.816	1.102.419	1.235.897	1.322.317
Situation Netta	1.645.690	2.039.723	2.131.488	2.446.594	2.817.530	3.836.649	4.179.574	5.648.420
Dépôts des Membres	14.709.361	19.722.106	20.967.492	22.109.187	24.076.037	27.041.670	29.563.376	37.386.418
Emprunts	2.750.000	1.932.756	3.529.560	1.275.758	4.383.063	2.932.310	10.411.915	9.499.274
Créditeurs Divers	408.220	104.245	395.668	44.959	515.582	911.186	1.658.461	1.067.091
Total Passif	19.712.591	23.028.890	27.024.408	25.876.498	31.792.212	34.721.815	45.813.326	53.601.203
IV. COMPTES D'EXPLOITATION								
	1984	1985	1986	1987	Jan-Mars 1988			
P R O D U I T S :								
Intérêts sur Prêts	408.722	673.015	1.231.546	2.666.512	1.403.819			
Autres Intérêts	606.632	796.356	906.785	712.401	1.000			
Droits d'Entrée	76.450	61.600	125.950	244.500	215.000			
Frais de Dossier	38.350	67.900	109.960	179.140	61.658			
Produits Divers	22.511	125.041	249.637	305.691	300			
Subventions	0	0	225.000	1.725.750	270.000			
Total des Produits	1.154.067	1.924.112	2.848.878	5.833.994	1.951.777			
C H A R G E S :								
Fournitures	161.304	87.153	71.510	150.612	53.225			
Transp./Déplacements	61.300	80.720	93.060	118.085	19.150			
Frais de Formation	0	72.500	114.500	131.000	3.000			
Publicité/Propotion	0	1.700	0	30.750	7.000			
Frais de Réunions	15.712	39.766	94.480	43.260	24.385			
Contributions	122.441	106.163	216.587	230.347	0			
Frais Divers	35.463	87.382	227.372	367.128	18.716			
Salaires	0	0	263.500	1.950.000	412.000			
Intérêts sur Dépôts	505.748	862.935	818.898	1.349.719	0			
Autres Intérêts	102.182	358.600	171.378	216.896	90.044			
Det à aux Amortissees.	1.600	22.600	18.300	18.300	0			
Provin. Rév. Créances	700	13.533	209.477	0	1.920			
Total des Charges	1.905.453	1.733.874	2.291.062	4.598.897	629.460			
Résultats Nets	146.634	191.038	557.816	1.235.897	1.322.317			
V. INDICATEURS DE SANTE:								
	Fin 1984	Fin 1985	Fin 1986	Fin 1987	31-Mar-88			
RENTABILITE:								
Taux Brut sur Actifs	5,852	8,271	9,292	10,971	13,382			
Taux Effectif sur Prêts	5,362	9,482	11,521	16,641	25,951			
Taux Effectif sur Dépôts	3,442	4,702	3,661	5,022				
LIQUIDITE:								
Coefficient d'Engagement	42,310	41,712	40,752	32,332	45,162			
Dépôt CC/Réserve	219,152	280,781	321,212	269,523	304,111			
GESTION DU CREDIT:								
% Prêts en Retard > 1 An	ND	ND	12,532	12,682	10,462			
Période de Ret. Moyenne (Mois)		18,2	15,1	10,9	11,1			
Taux de Rotation Portef. (Fois/An)		0,98	0,93	1,67	1,51			
SOLVABILITE:								
Valeur à Lien des Dépôts	ND	ND	84,042	90,572	94,682			
Prêts en Ret./Sit'n Netta	ND	ND	194,742	103,362	83,502			
Dépôts:Sit'n Netta (Fois)	7,97	9,54	8,55	7,07	6,62			
COUVERTURE (Taux Annuel):								
Effectif	ND	10,782	15,761	21,302	56,772			
Dépôts des Membres	ND	42,542	14,821	22,791	105,821			
Actifs	ND	37,072	17,642	44,102	68,002			
Prêts en Cours	ND	35,482	13,402	76,402	10,212			
Prêts Accordés	ND	46,442	9,971	170,502	21,421			

INDIQUANT L'EMPLACEMENT DES COOPEC AU 30/06/87

Légende:
U = COOPEC Urbaines de
Travailleurs
R = COOPEC Rurales
(Communautaires)

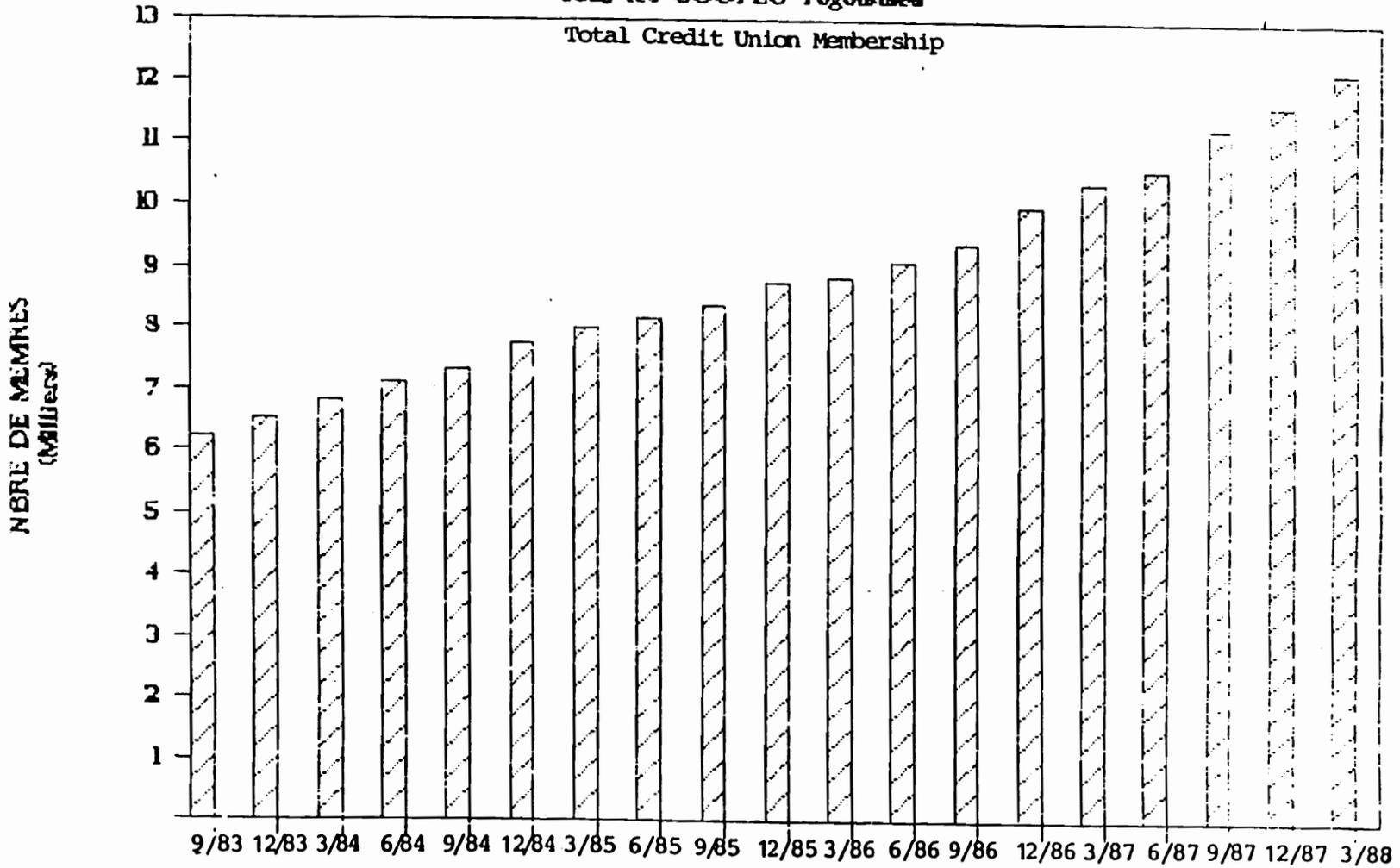


Résumé:
U = 33 COOPEC
R = 74 COOPEC
TOTAL = 107 COOPEC

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Croissance de l'Effectif

dans les COOPEC Togolaises
Total Credit Union Membership



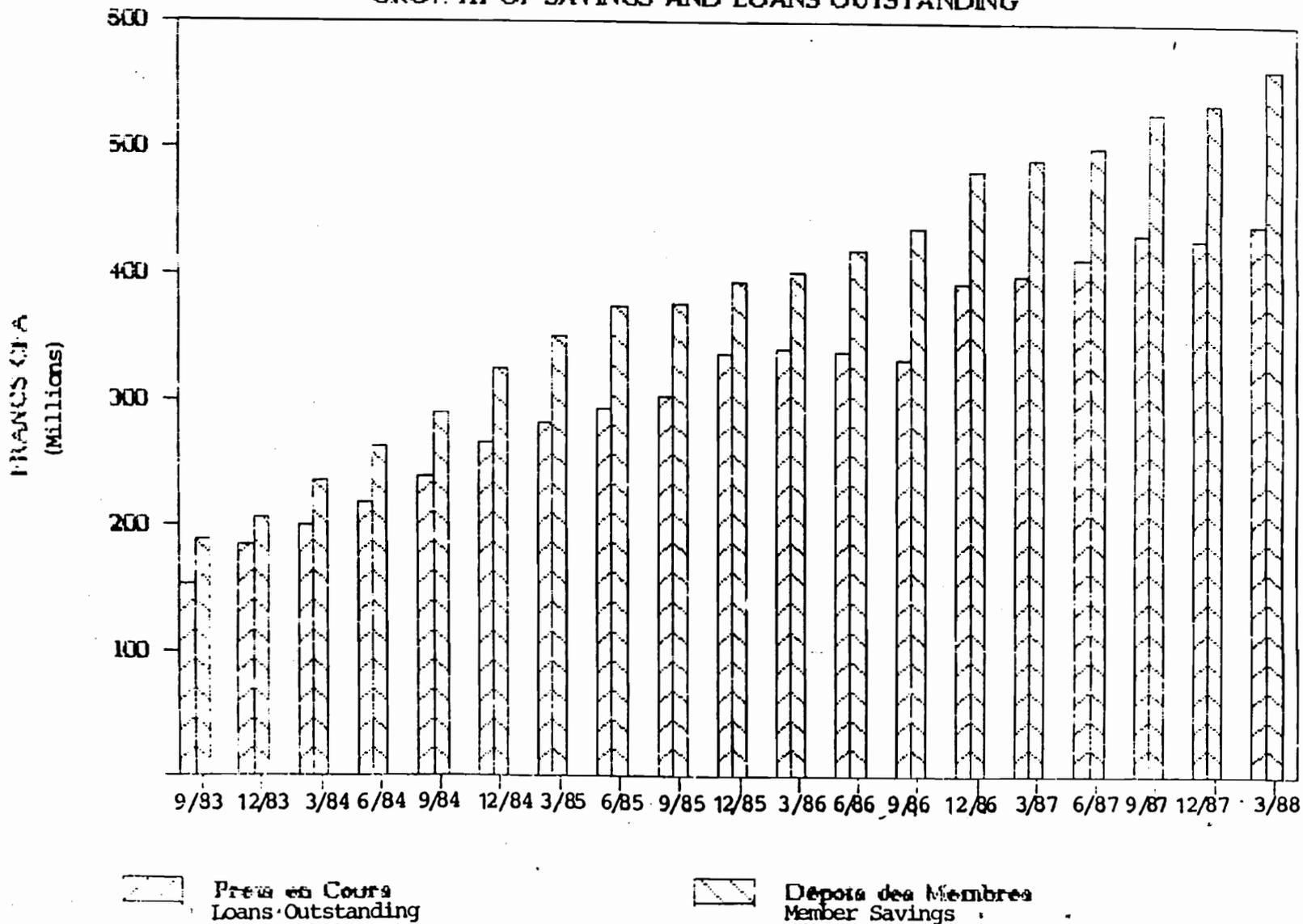

 Nombre de Membres
 Number of Members

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898

CROISSANCE DES DEPOTS ET PRETS EN COURS

GROWTH OF SAVINGS AND LOANS OUTSTANDING

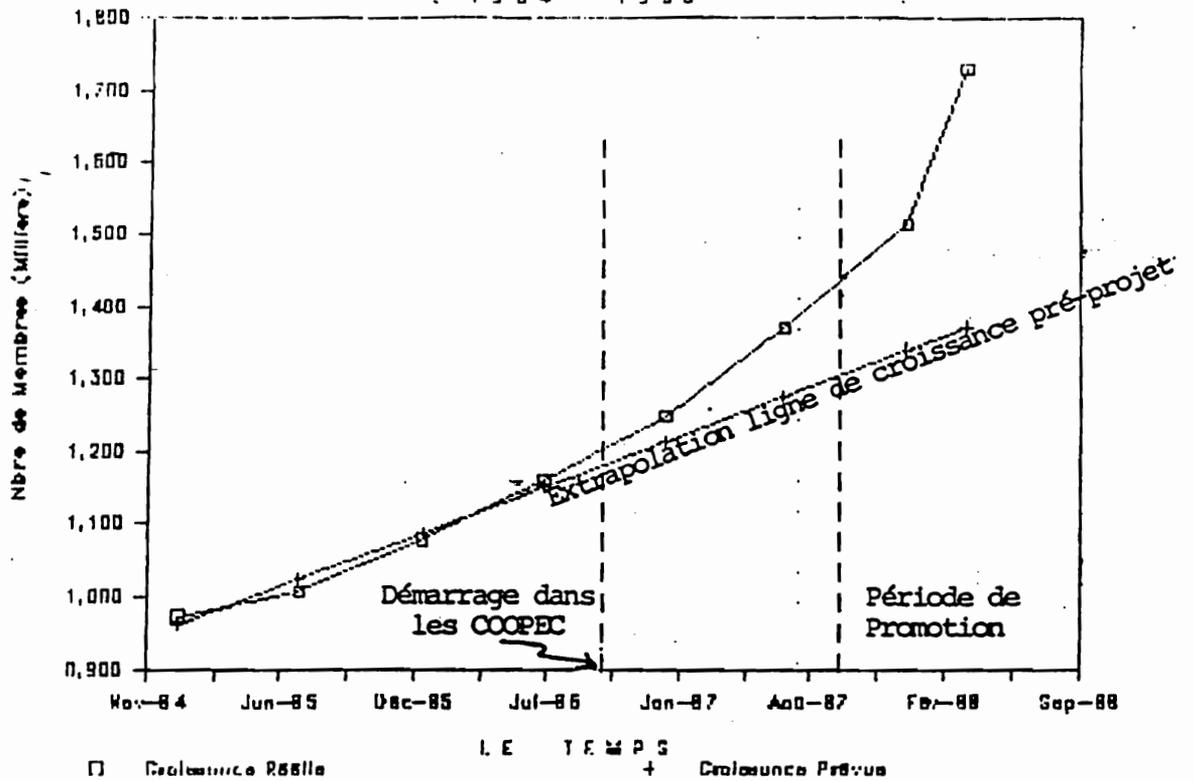


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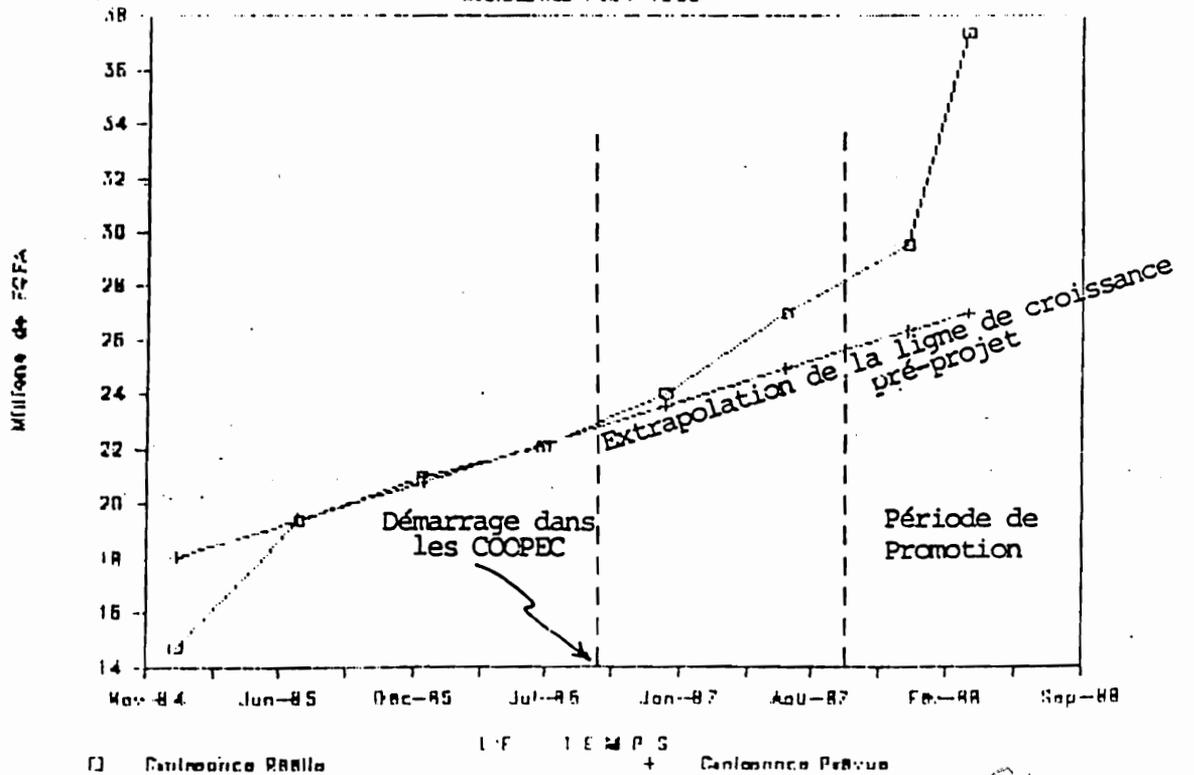
Evolution de l'Effectif des COOPEC ADF

1984 - 1988



Dépôts des COOPEC ADF (Consolidés)

Croissance 1984-1988



BILAN CONSOLIDE DES COOPEC TOGOLAISES AU 31 DECEMBRE 1987

ACTIFS :	1984	1985	1986	1987*
IMMOBILISATIONS	935.050	1.081.951	2.564.490	5.695.991
PARTS SOCIALES FUCEC/UNIONS	3.065.000	3.448.132	3.330.000	3.925.000
PRETS AUX MEMBRES	272.128.924	338.347.804	392.974.556	390.909.131
DU DE LA DIRECTION	327.165	25.475.925	24.160.654	18.006.438
DIFFERENCE DE CAISSE		3.945.464	2.436.561	4.507.353
COMPTES DE REGULARISATION	13.467.388	4.725.526	4.295.867	517.652
INT. A REC.: INSTNS. FIN	266.011	136.706	1.894.812	547.597
DEBITEURS DIVERS	3.592.920	4.870.567	6.624.238	7.838.710
DEPOTS A LA C/C	29.098.880	41.470.859	51.408.848	67.418.059
BANQUE - CNCA	43.348.962	53.716.068	62.012.324	50.652.502
BANQUE - BTCI	5.220.033	1.020.530	84.342	10.379.620
BANQUE - GTB	7.277.512	2.515.755	4.237.968	653.365
BANQUE - BTD			25.000	24.705
CAISSE D'EPARGNE	8.092.608	9.924.464	11.064.362	288.418
L'ENCAISSE	23.827.431	17.149.182	20.787.088	19.115.946
TOTAL ACTIF	410.647.884	507.828.933	587.901.110	580.480.487
PASSIF :				
PARTS SOCIALES DES MEMBRES	14.882.685	17.196.292	18.336.185	11.262.285
RESERVES	2.791.570	9.355.993	8.018.409	15.755.550
REPORT A NOUVEAU	12.238.556	15.524.626	16.382.243	5.258.308
RESULTAT DE L'EXERCICE	7.901.781	2.882.174	12.137.772	7.231.092
SUBVENTION D'EQUIPEMENT	500.000	1.185.945	910.000	5.434.166
DEPOTS DES MEMBRES	330.658.778	394.106.885	481.226.340	430.295.861
EMPRUNTS DE LA C/CENTRALE	16.537.584	13.487.002	12.154.376	33.108.996
AUTRES EMPRUNTS	16.788.477	37.664.944	34.452.566	50.675.825
INT. A PAYER SUR DEPOTS	2.029.040	11.594.252	744.508	15.996.874
AUTRES INTERETS A PAYER	857.996	869.104	676.715	441.468
COTISATIONS A PAYER	1.422.828	864.402	453.179	2.321.772
COMPTES DE REGULARISATION	1.158.658	422.741	1.227.099	1.814.126
CREDITEURS DIVERS	2.859.931	2.674.573	1.181.718	884.164
TOTAL PASSIF	410.647.884	507.828.933	587.901.110	580.480.487

* Les comptes annuels des COOPEC, représentant environ 150 million de FCFA en actifs, ne sont pas encore disponibles: ABC Honda, Bon Samaritain, CAMPEIT, COOPCETO, TOPGM, OTP, CESTRSTOC, Ando, et Apeveae.

SITUATION COMPTABLE AU 30/6/88 DU SERVICE DE LA CAISSE CENTRALE

ACTIFS :	SOLDES DEBITEURS		PASSIFS :	SOLDES CREDITEURS		
	MONTANTS NETS	TOTAUX PARTIELS		MONTANTS NETS	TOTAUX	PARTIELS
IMMOBILISATIONS (NETTES)			CAPITAUX PROPRES ET RESERVES:			
STOCKS		3138	Parts Sociales-6 Unions	365 000		
COMPTES DE LIAISON		13 550 653	Parts Sociales-22 COOPEC	4 458 132	4 923 132	
Comptabilité Générale	12 144 023		Reserve pour Mauv. Créances		648 144	
Projet A.D.F.	1 406 631		Subvention BFDW	5 000 000		
			Subvention WOCCU	25 182 044		
			Subvention ADF	9 931 547	40 113 891	
			*SITUATION NETTE			455851
PRETS AUX COOPEC	Nbre:	52 129 393	DETTES A LONG TERME:			1406631
Pas en Retard	39	37 780 327	Cpte/Liaison.-Compt. Gén.			
0 à 2 mois en retard	5	5 161 095	Cpte de Liaison-Projet ADF		1 406 631	
2 à 6 mois en retard	6	4 217 734				
6 à 12 mois en retard	2	781 417	DEPOTS DU MOUVEMENT:			106 403
1 à 2 ans en retard	1	3 000 000	Dépôts des COOPEC (Nbre: 11)		106 333 524	
> 2 ans en retard	2	1 185 390	Dépôts des Unions (Nbre: 6)		76 105	
Nombre Total	====		Dépôts Spéciaux (Nbre:)			
Dont Crédit Productif	13	5 703 707	Comptes Courants (Nbre:)			
Dont Prêts de Constr.	10	3 358 605	AUTRES DETTES A COURT TERME:			11 835 4
Dont Prêts de Capital.	12	15 363 965	Fournisseurs			
DEBITEURS DIVERS:		12 623 043	Avance sur Subvention-WOCCU		1 000 000	
Int. à recevoir-Inst. Fin.			Avance sur Subvention--ADF		7 916 723	
Subv. à Recevoir -WOCCU		10 540 043	Intérêts à payer sur depots:		2 515 755	
Fonds à Justifier Bellu		104 351	Int. à payer--Inst. Fin.			
Cpte de Régularisation Dpt		663 849	Recettes à justifier			
Avance à la COOPEC de Kévé		12 426 225	Compte de Régularisation prêts		1 000 000	
CHQUES:			RESULTATS:			
Comptes Courants:		13 530 374	PRODUITS:			
CNCA Cte 616		12 449 243	Droits d'Adhesion		45 000	
BTCI (Cpte ADF)		8 281 129	Fr. de Const. de Dossier		42 000	
Comptes Livrets:		2 660 659	Intérêts sur Prêts		1 370 061	
CNCA Cte L3292		3 98 647	Intérêts Morat. sur Prêts:			
CNCA Cte L3345		12 48 245	Intérêts--Instit. Fin.:		1 363 606	
CET L79178		1 213 797	Produits divers			
Depots a termee:		70 000 000	Total Produits (1)		2 820 667	
BCCI		70 000 000	CHARGES:			
CAISSE		1 750 270	Frais Généraux Divers			
Caisse Principale			Intérêts sur Dépôts		2 518 755	
Caisse - Projet ADF			Intérêts--Instit. Finan.			
Cheques à l'encaissement			Prov. pour Mauv. Créances:		30 141	
			Frais Divers Bancaires		21 468	
			Perte sur ex. antérieurs			
			Total Charges (2)		2 610 364	
TOTAL ACTIF		145 543 705	RESULTATS NETS (1 - 2)		210 303	
			TOTAL PASSIF		145 543 705	

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CAISSE CENTRALE:

ETATS FINANCIERS COMPARATIFS

BILAN:	31-Déc-82	31-Déc-83	31-Déc-84	31-Déc-85	31-Déc-86	31-Déc-87	30-Jun-88
ACTIFS:							
IMMOBILISATIONS							
CPTE DE LIAISON - FUCEC-TOGO						5.939.893	12.144.022
DEPOTS A TERME				34.000.000	65.000.000	50.000.000	70.000.000
PRETS EN COURS	3.940.003	11.146.329	16.537.584	14.574.235	12.138.882	32.598.507	52.129.393
DEBITEURS DIVERS	700.000			3.344.445	4.811.589	7.645.731	12.626.181
INT. A RECEVOIR-BANQUES				1.606.795			
BANQUES - CTES COURANTS	6.443.372	4.870.192	10.824.572	4.150.061	8.547.344	21.146.517	12.530.372
BANQUES - CTES S/LIVRET	2.006.000	2.815.607	3.044.917	3.044.917	348.322	2.352.822	1.646.892
CET - CTE SUR LIVRET		5.812.798	8.030.250	225.683	1.013.797	1.013.797	1.013.797
CAISSE	209.039	389.550	3.591.004	189.940	273.636	347.991	1.950.270
TOTAL ACTIF	13.298.414	25.034.476	42.028.327	61.134.076	92.133.570	123.045.258	164.040.927
PASSIFS:							
PARTS SOCIALES - UNIONS	0	100.000	325.000	365.000	365.000	365.000	365.000
PARTS SOCIALES - COOPEC	1.800.000	2.600.000	2.740.000	3.083.132	3.333.132	4.108.132	4.458.132
RES. PR MAUVAISES CREANCES		135.201	230.072	382.503	382.503	648.144	648.144
CTE DE LIAISON - FUCEC-TOGO	343.666	(458.488)	1.570.111	7.860.344	7.239.149		
RESULTATS, Ex. EN COURS	726.768	571.411	314.264	221.955	1.992.594	2.048.482	210.303
SUBVENTION BFDW	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000
SUBVENTION WOCCU					7.287.376	15.859.823	25.182.044
SUBVENTION ADF					1.200.000	7.730.000	9.931.847
EMPRUNT CICH	2.750.000	2.750.000	2.750.000	2.750.000	2.750.000		
AUTRES EMPRUNTS							
DEPOTS DES COOPEC	2.677.980	13.270.743	27.531.002	41.471.142	54.045.891	74.015.776	106.409.979
INT. A PAYER SUP DEPOTS							2.518.755
CREDITEURS DIVERS		1.065.609	1.567.878		8.537.925	13.269.901	9.316.723
TOTAL PASSIF	13.298.414	25.034.476	42.028.327	61.134.076	92.133.570	123.045.258	164.040.927

EVOLUTION DE LA MARGE D'INTERET DE LA CAISSE CENTRALE

Explication	Moyenne 1984	Moyenne 1985	Moyenne 1986	Moyenne 1987	Produits 1984	Produits 1985	Produits 1986	Produits 1987	Taux Moyen 1984	Taux Moyen 1985	Taux Moyen 1986	Taux Moyen 1987
Actifs:												
Prêts en Cours	14316485	16765493	11414791	21354883	988469	1542442	1626151	1852883	6,90%	9,20%	14,25%	8,68%
Comptes Bancaires	15294633	30427440	52848799	70017080	939914	1665908	3513997	4027292	6,15%	5,48%	6,65%	5,75%
Actifs Divers	1921971	3445143	4267615	10933763	35630	79889	20000	85000	1,85%	2,32%	0,47%	0,78%
Total Actif	31533089	50638076	68531205	102305726	1964013	3288239	5160148	5965175	6,2%	6,4%	7,5%	5,8%
Passifs:												
Parts Sociales	2929231	3284087	3632747	4103901	153250	206888	184906	223657	5,2%	6,3%	5,0%	5,4%
Dépôts du Mouvement	19766230	34337163	45711534	62345329	1389628	2474992	2962058	3501088	7,0%	7,2%	6,4%	5,6%
Autres Passifs	8837628	13016826	19186923	35856496					0,0%	0,0%	0,0%	0,0%
Total Passif	31533089	50638076	68531205	102305726	1542878	2681880	3146964	3724745	4,8%	5,3%	4,5%	3,6%
Marge Brute					421135	606359	2013184	2240430	1,3%	1,2%	2,9%	2,1%
Moins:												
Frais Généraux					12000	12980	14950	7065	0,0%	0,0%	0,0%	0,0%
Provis. pr Mauv. Créances					94871	152431	80758	184883	0,3%	0,3%	0,1%	0,1%
Mauv. Créances Annulées						218993			0,0%	0,4%	0,0%	0,0%
Sous Total					106871	384404	95708	191948	0,3%	0,7%	0,1%	0,1%
Marge Nette					314264	221955	1917476	2048482	1,0%	0,4%	2,8%	2,0%

LA LIQUIDITE DU MOUVEMENT

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LIBELLE	TRIM. 3 1983	TRIM. 4 1983	TRIM. 4 1984	TRIM. 4 1985	TRIM. 4 1986	TRIM. 4 1987	TRIM. 1 1988
A. RESSOURCES PRINCIPALES DES COOPEC:							
PARTS SOCIALES	10894885	11458985	15454685	17376292	18680185	21613785	22250285
DEPOTS DES MEMBRES	188970183	206092273	325878692	395755615	483609139	539155277	565265538
RESERVES/REPORT A NOUVEAU**	13275603	13607493	15020126	26066564	25310652	30765256	32303518
RESULTATS DE L'EXERCICE**	6984023	7158624	7901781	2882174	12137772	13958438	3034443
EMPRUNTS DE LA CAISSE CENTRALE	14850456	11146329	16537584	13487002	12138862	32598507	28299924
AUTRES EMPRUNTS**	14838567	15209532	16788477	37664944	34452566	38029186	38979916
RESSOURCES DIVERSES**	7829582	8025321	8858453	16425072	4135859	4565214	4679345
TOTAL - RESSOURCES FINANCIERES	257643299	272698556	406439798	509657663	590465035	680685663	694812969
B. EMPLOIS DES RESSOURCES:							
PRETS AUX MEMBRES	153612743	185910645	266590959	338340879	395167556	430864672	441363749
IMMOBILISATIONS**	826448	847109	935050	1081951	2564490	4354069	4680624
EMPLOIS DIVERS**	15603108	15993185	17653484	39154188	39412132	44486443	47822926
TOTAL - EMPLOIS PRINCIPAUX	170042298	202750939	285179493	378577018	437144178	479705184	493867299
C. LIQUIDITE DE BASE (A - B)	87601000	69947617	121260305	131080645	153320857	200980479	200945670
D. FONDS PLACES A LA CAISSE CENTRALE							
PARTS SOCIALES	350000	270000	3065000	3548132	3698132	4473132	4723132
DEPOTS	12634018	13270743	27531002	41471142	54045891	74015776	77269901
TOTAL FONDS CENTRALISES	12984018	15970743	30596002	45019274	57744023	78482908	81490033
E. POURCENTAGE DE LA LIQUIDITE CENTRALISE	17,28%	22,83%	25,23%	34,34%	37,66%	39,05%	41,82%
F. POURCENTAGE DES DEPOTS OBLIGATOIRES COLLECTES	50,90%	49,80%	63,67%	79,05%	86,13%	103,92%	106,58%

* ESTIMATION

** SOURCE: BILANS CONSOLIDES DU MOUVEMENT; DONNEES AU 31/12/87 & 31/03/88
ESTIMEES POUR CERTAINES COOPEC DU GOLFE ET DU YOTO.

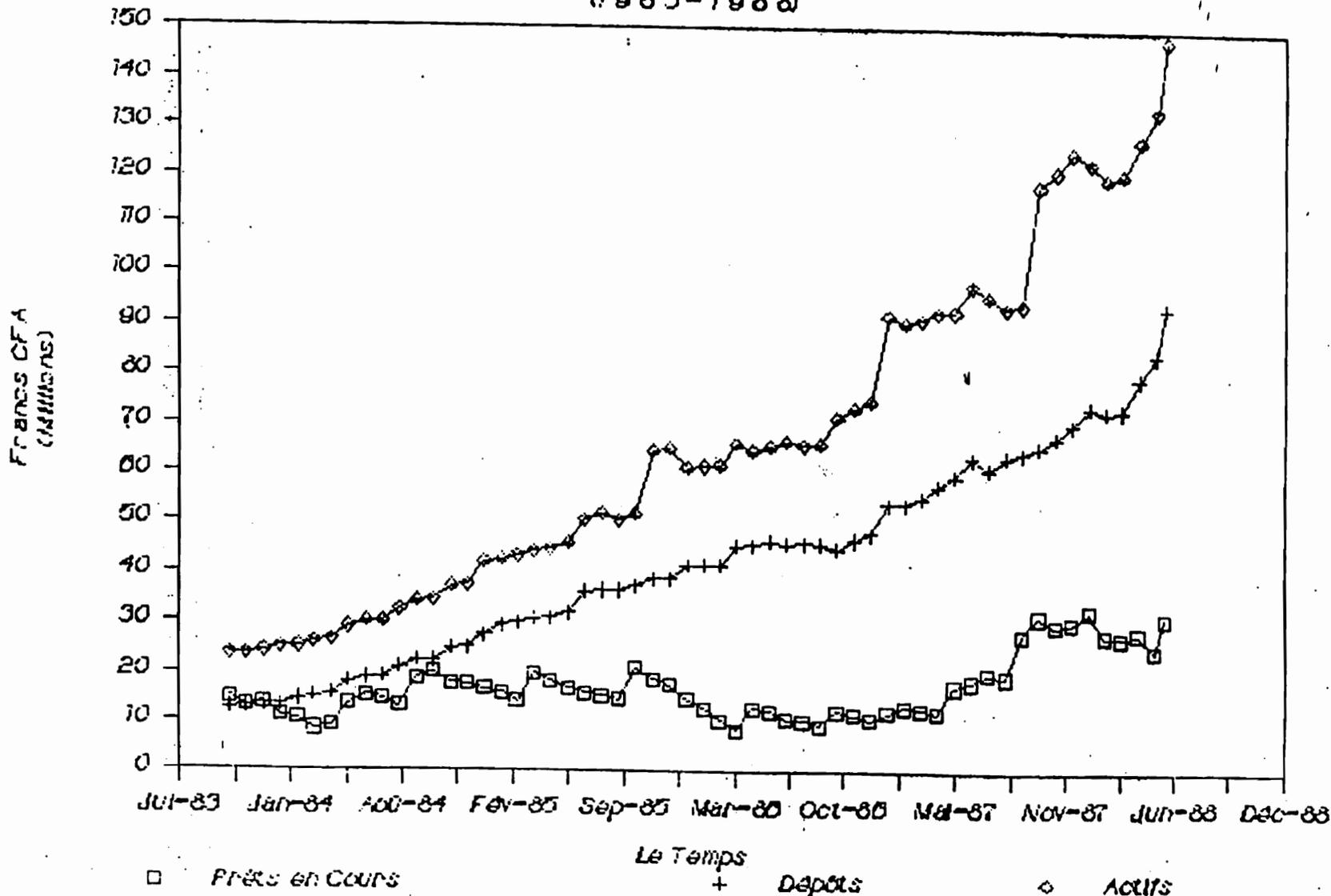
CAISSE CENTRALE

Evolution du Taux de Prêts en Retard

Degré de Retard	30 juin 1985			31 déc. 1985			30 juin 1986			30 nov. 1986			31 déc. 1987		
	Nbre	Montant	--%--												
Pas en Retard/En Retard moins que 2 mois	19	13.277.083	84,1%	15	8.962.043	61,5%	7	6.277.593	58,6%	12	7.805.661	73,1%	35	24.587.574	75,4%
En Retard entre 2 et 6 mois	6	1.501.112	9,5%	2	611.555	4,2%	6	3.001.737	28,0%	6	2.278.945	21,4%	5	3.489.290	10,7%
En Retard entre 6 et 12 mois	3	999.895	6,3%	4	5.000.637	34,3%	2	1.436.936	13,4%	3	589.531	5,5%	1	3.000.000	9,2%
En Retard Plus que 12 Mois	0	0	0,0%	0	0	0,0%	0	0	0,0%	0	0	0,0%	4	1.521.643	4,7%*
Total Encours	28	15.778.090	100,0%	21	14.574.235	100,0%	15	10.716.266	100,0%	21	10.674.137	100,0%	45	32.598.507	100,0%

* Tous sont plus de 2 ans en retard.

Croissance de la Caisse Centrale (1983-1988)

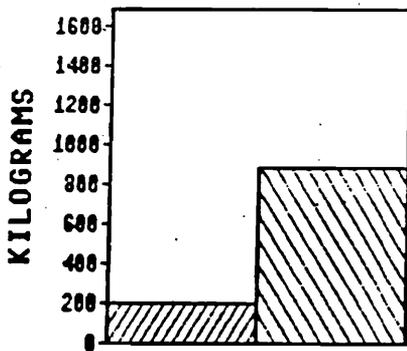


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PRODUCTION RESULTS : YIELD

1. ZIO REGION

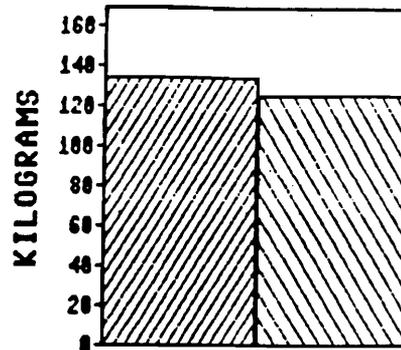
MIS PRODUCTION-1987
TODOME COOPEC



REGION VS COOPEC



BEAN PRODUCTION -1987
TODOME COOPEC

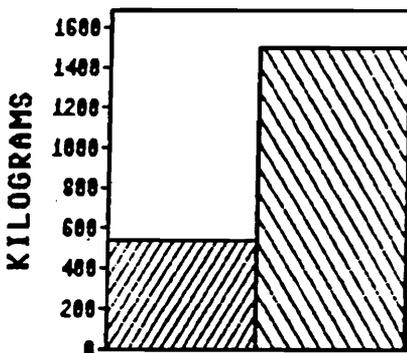


REGION VS COOPEC



2. WAIJA REGION

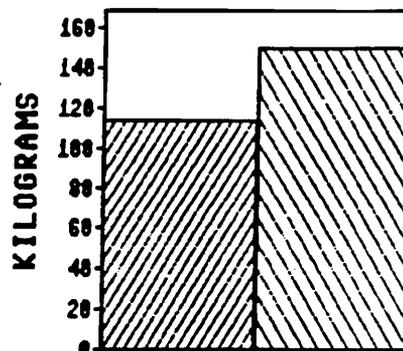
MIS PRODUCTION-1987
IMOUSSA COOPEC



REGION VS COOPEC



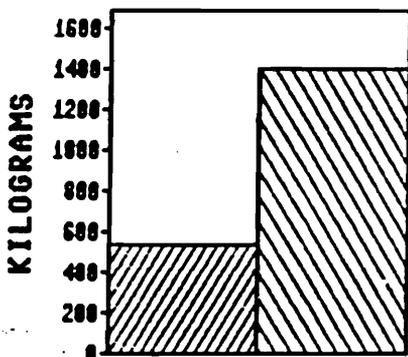
BEAN PRODUCTION -1987
IMOUSSA COOPEC



REGION VS COOPEC



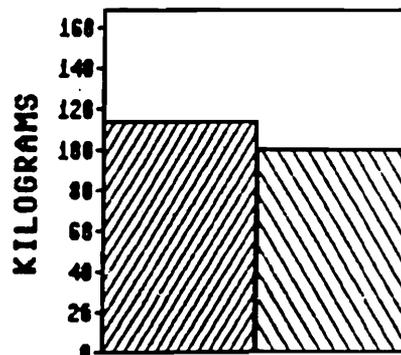
MIS PRODUCTION-1987
KOTORA COOPEC



REGION VS COOPEC



BEAN PRODUCTION -1987
KOTORA COOPEC



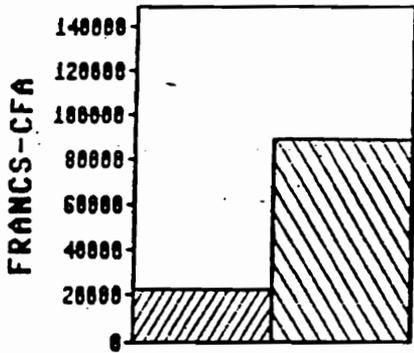
REGION VS COOPEC



PRODUCTION RESULTS : FINANCIAL

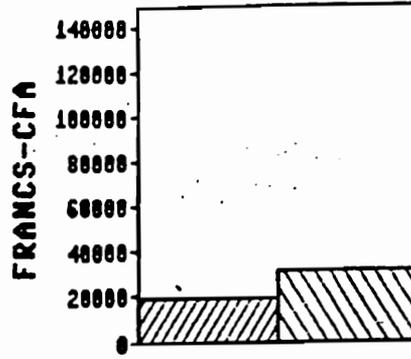
1. ZIO REGION

MAIS PRODUCTION-1987
TODOME COOPEC



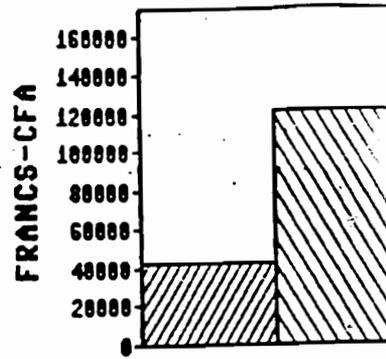
LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

BEAN PRODUCTION -1987
TODOME COOPEC



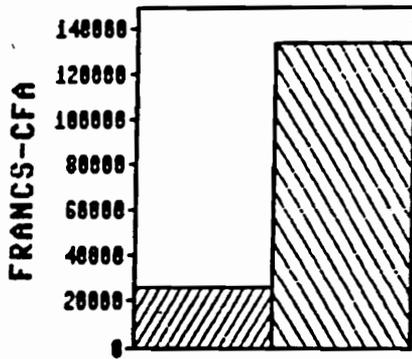
LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

SFPC PROGRAMME
TODOME COOPEC



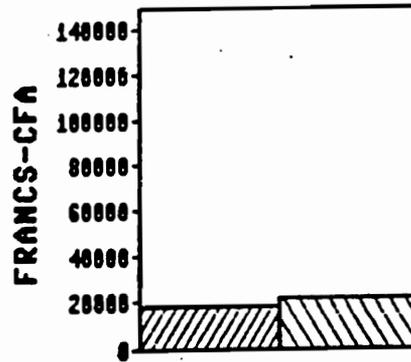
LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

MAIS PRODUCTION-1987
IMOUSSA COOPEC



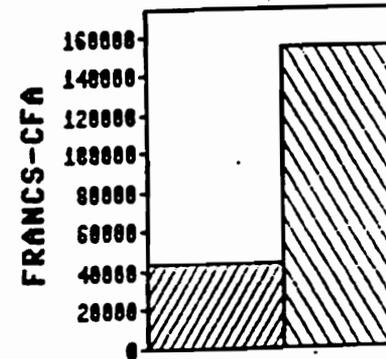
LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

BEAN PRODUCTION -1987
IMOUSSA COOPEC



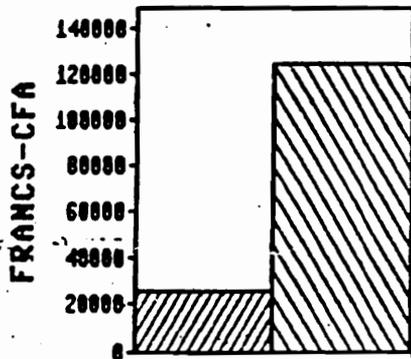
LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

SFPC PROGRAMME
IMOUSSA COOPEC



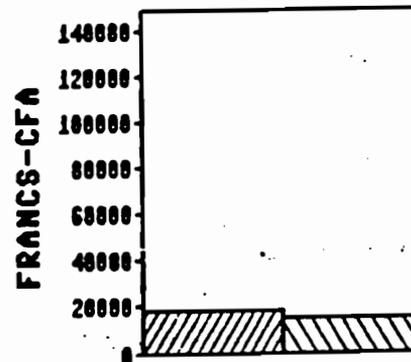
LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

MAIS PRODUCTION-1987
KOTORA COOPEC



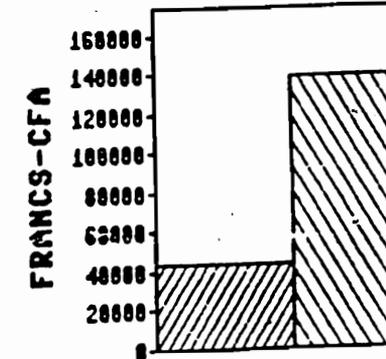
LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

BEAN PRODUCTION -1987
KOTORA COOPEC



LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

SFPC PROGRAMME
KOTORA COOPEC



LOAN VS SALES
 [Hatched Box] LOAN+INT. [Diagonal Box] SALES

TABLE 1 : PRODUCTION DATA 1987 : REFLECTED IN CHARTS

MAIS	LOAN	MISC. COSTS	11 MO. INTEREST	TOTAL COST	PROD. KGS	F-CFA /KG	TOTAL F-CFA	NET INCOME	RATE OF RETURN %
TODOME COOPEC	16310	2500	4138	22948	882	101	89082	66134	288
ZIO AVERAGE	0	0	0	0	193	101	19493	0	0
ZIO 5YR AV.	0	0	0	0	354	0	0	0	0
IMOUSSA COOPEC	18625	2500	4647	25772	1500	89	133500	107728	418
HAWA AVERAGE	0	0	0	0	535	89	47615	0	0
HAWA 5YR AV.	0	0	0	0	546	0	0	0	0
KOTORA COOPEC	18625	2500	4647	25772	1400	89	124600	98828	383
HAWA AVERAGE	0	0	0	0	535	89	47615	0	0
HAWA 5YR AV.	0	0	0	0	546	0	0	0	0
BEANS									
TODOME COOPEC	13200	2500	3454	19154	125	252	31500	12346	64
ZIO AVERAGE	0	0	0	0	134	252	33768	0	0
ZIO 5YR AV.	0	0	0	0	124	0	0	0	0
IMOUSSA COOPEC	12255	2500	3246	18001	150	145	21750	3749	20
HAWA AVERAGE	0	0	0	0	114	145	16530	0	0
HAWA 5YR AV.	0	0	0	0	124	0	0	0	0
KOTORA COOPEC	12255	2500	3246	18001	100	145	14500	-3501	-20
HAWA AVERAGE	0	0	0	0	114	145	16530	0	0
HAWA 5YR AV.	0	0	0	0	124	0	0	0	0
BOTH CRCPS									
TODOME COOPEC	29510	5000	7592	42102	0	0	120582	78480	186
ZIO AVERAGE	0	0	0	0	0	0	53261	0	0
IMOUSSA COOPEC	30880	5000	7893	43773	0	0	155250	111477	254
HAWA AVERAGE	0	0	0	0	0	0	64145	0	0
KOTORA COOPEC	30880	5000	7893	43773	0	0	139100	95327	217
HAWA AVERAGE	0	0	0	0	0	0	64145	0	0

FUCEC-TOGO/CONAUDEC
BILANS COMPARATIFS (1983-1986)

ACTIFS:	31-Déc-83	31-Déc-84	31-Déc-85	31-Déc-86	31-Déc-87	30-Avr-88
IMMOBILISATIONS:						
TERRAIN					8.000.000	8.000.000
MATERIEL AUTOMOBILE (NET)	3.291.419	1.417.928	4.808.148	4.817.280	1.926.028	1.926.028
MATERIEL DE BUREAU (NET)	5.220.836	9.922.490	7.548.707	5.081.667	2.884.266	3.113.145
AUTRES IMMOBILISATIONS	975.148					
TOTAL VALEURS IMMOBILISEES	9.487.403	11.340.418	12.356.855	9.898.947	12.810.294	13.039.173
STOCKS:						
DOCUMENTS COMPTABLES	1.845.109	1.140.273	1.573.185	1.037.814	2.097.321	2.555.342
EQUIPEMENTS ET AUTRES		624.303	624.303	624.303	370.319	370.319
TOTAL DES STOCKS	1.845.109	1.764.576	2.197.488	1.662.117	2.467.640	2.925.661
SUBVENTIONS A RECEVOIR:						
WOCCU	4.865.479	2.807.872	8.703.539	8.100.917	13.182.439	12.858.920
ADF					2.565.671	2.565.671
BFDW						1.853.311
CICM	229.253					
AUTRES						
TOTAL SUBVENTIONS A RECEVOIR	5.094.732	2.807.872	8.703.539	8.100.917	15.748.110	17.277.902
AUTRES VALEURS REALISABLES A COURT TERME:						
PRETS AUX COOPEC	11.146.329	16.537.584	14.574.235	12.138.882	32.598.507	25.014.960
CLIENTS	288.210	105.560	34.560	34.560	34.560	159.840
AVANCES SUR SALAIRES	353.101	1.018.949	3.562.759	4.251.988	3.541.989	3.247.235
AVANCES SUR FRAIS DE MISSION		150.000	15.000			100.000
DEBITEURS DIVERS	2.287.894	1.040.952	5.952.518	5.087.000	8.257.567	7.254.715
INTERETS A RECEVOIR - BANQUES						
CHARGES PAYEES D'AVANCE	150.000					
OPERATIONS A JUSTIFIER						
TOTAL VALEURS REALISABLES	14.225.534	18.853.055	24.139.072	21.512.430	44.432.623	35.776.750
VALEURS DISPONIBLES:						
CHEQUES REMIS A L'ENCAISSEMENT	2.050.885					
COMPTES COURANTS ET SUR LIVRET	8.699.406	23.972.745	7.992.560	11.906.733	31.524.654	33.002.521
DEPOTS A TERME	6.812.798	8.030.250	34.000.000	65.000.000	50.000.000	70.000.000
CAISSE	787.008	3.660.368	195.103	372.476	507.030	3.769.196
TOTAL VALEUR DISPONIBLE	18.350.097	35.663.363	42.187.663	77.279.209	82.031.684	106.771.717
TOTAL ACTIF	49.002.875	70.429.274	89.584.617	118.453.620	157.490.351	175.791.203

PASSIFS:

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CAPITAL PROPRE:

PARTS SOCIALES	100.000	325.000	3.448.132	3.698.132	4.473.132	4.773.132
RESERVES	135.201	230.072	469.548	1.549.195	2.072.967	2.072.967
REPORT A NOUVEAU	258.176	(1.288.050)	(1.026.914)	(1.054.894)	727.248	3.030.944
FONDS DES MOTOS						
WOCCU		705.642	705.642	705.642	2.364.346	2.364.346
BFDW	647.000	647.000	647.000	647.000	647.000	647.000
CICM			2.673.313	2.673.313	2.673.313	2.673.313
AUTRES SUBV. D'EQUIPEMENT						
WOCCU	4.267.116	12.602.162	16.257.869	13.052.151	9.939.644	10.168.523
BFDW	498.704	498.704	498.704	498.704	498.704	498.704
CICM	4.438.800	4.438.800	3.352.646	3.020.871	3.020.871	3.020.871
AUTRES	2.159.491	2.159.491	2.159.491	2.159.491	2.159.491	2.159.491
DOTATION ADMIN. RISQUES-BFDW	3.000.000	3.000.000	3.000.000	3.000.000	3.000.000	3.000.000
DOTATION CAISSE CENTRALE						
WOCCU				6.287.376	15.859.823	15.859.823
BFDW	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000
ADF				1.200.000	7.730.000	9.931.847
FONDS DE ROULEMENT - STOCKS						
WOCCU	650.000	1.274.303	1.274.303	1.274.303	1.274.303	1.274.303
CICM	950.000	950.000	950.000	950.000	950.000	950.000
RESULTAT EXERCICE EN COURS	(1.546.226)	348.181	(27.980)	1.782.142	2.303.696	1.371.424
SITUATION NETTE	20.558.262	30.891.305	39.381.754	46.443.426	64.694.538	68.796.688
DETTES A LONG TERME (CICM)	2.750.000	2.750.000	2.750.000	2.750.000		
AVANCES SUR SUBVENTIONS:						
WOCCU	3.550.885	2.000.000	3.000.000	4.500.000	4.500.000	4.500.000
ADF				8.537.925	11.769.901	10.156.214
BFDW		214.390	241.568	113.075		
CICM						
TOTAL AVANCES SUR SUBVENTIONS	3.550.885	2.214.390	3.241.568	13.151.000	16.269.901	14.656.214
DEPOTS A LA CAISSE CENTRALE	15.895.743	30.296.002	41.471.142	54.045.891	74.015.776	85.274.312
AUTRES DETTES A COURT TERME:						
FOURNISSEURS	2.625.980	272.271	994.513	863.007	180.952	1.504.503
DETTES DIVERSES ENPL/ENPL	2.581.396	2.373.170	1.533.389	1.189.016	1.265.829	1.974.611
INTERETS A PAYER SUR DEPOTS	1.009.109	1.542.878				1.566.566
SALAIRES NETS A PAYER		77.978	200.971			43.902
CREDITEURS DIVERS	31.500	11.280	11.280	11.280	500.000	1.974.407
OPERATIONS A JUSTIFIER					563.355	
TOTAL AUTRES DETTES A C-T	6.247.985	4.277.577	2.740.153	2.063.303	2.510.136	7.063.989
TOTAL PASSIF	49.002.875	70.429.274	89.584.617	118.453.620	157.490.351	175.791.203

JUSQU'AU: 30 AVRIL 1988

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INTITULE DE COMPTE	1983	1984	1985	1986	1987	1988
REVENUS:						
MARGE SUR VENTES	165.823	208.712	205.282	217.644	295.285	93.766
COTISATIONS		159.907	869.303	1.566.897	2.016.113	311.731
DROITS D'ADHESION/DOSSIER	302.000	35.000	89.000		39.000	35.000
PARTICIPATION FRAIS DE FORMATION	293.950		406.500	606.500	1.003.500	112.500
MARGE D'INTERET (SURTOUT C/C)	560.189	494.978	573.098	1.911.836	2.009.482	855.546
PROFITS DIVERS	4.163.893	2.015.088	280.290	952.947	474.538	200.140
TOTAL REVENUS PROPRES	5.485.855	2.913.685	2.423.473	5.255.824	5.837.918	1.608.683
SUBVENTIONS:						
MOCCU	16.175.143	19.322.469	25.644.985	26.803.843	36.788.759	10.627.813
BFDW	7.000.000	5.985.610	4.969.822	4.128.493	2.768.451	
CICM	229.253	1.321.447	3.836.154	4.776.775	3.850.000	1.853.311
ADF					1.000.000	
TOTAL REVENUS	28.890.251	29.543.211	36.874.434	40.964.935	50.245.128	14.089.807
CHARGES:						
CARBURANT	961.680	673.090	872.725	1.912.883	1.747.934	1.014.055
FOURNITURES DIVERSES	37.294	38.247	25.275	27.877	36.608	5.740
VOYAGES/DEPLACEMENTS	50.825	112.860	158.955	162.630	180.590	49.675
TRANSPORTS DIVERS	6.000					
LOYERS	1.167.000	1.080.000	1.116.000	1.236.000	1.356.000	180.000
ENTRETIEN/REPARATION - BUREAU	638.413	832.479	237.547	510.637	691.717	670.002
ENTRETIEN/REPARATION - VEHICULES	641.659	629.547	484.704	1.013.277	1.571.626	266.759
ELECTRICITE	124.905	212.738	280.551	423.597	418.548	206.329
EAU	23.075	30.065	32.720	36.130	49.175	13.600
SEMINAIRES/FORMATION	1.271.955	2.308.640	5.549.207	3.894.009	7.822.837	529.000
FRAIS DE MISSIONS	1.335.830	802.800	1.885.040	875.500	969.500	568.000
RECEPTIONS	19.255	82.220	22.375	140.495	38.780	68.045
FOURNITURES DE BUREAU	1.802.474	1.089.275	1.358.573	2.106.659	2.256.819	132.555
IMPRESSION/PHOTOCOPIES	0	19.314	579.939	626.970	543.400	100.400
FRAIS DE P.T.T.	553.393	481.110	729.721	1.322.165	1.212.060	408.128
FRAIS D'ACTES/CONTENTIEUX			75.000	50.000		50.000
COTISATIONS ET DOMS	399.904	274.800	133.494	191.648	191.474	10.000
FRAIS DES REUNIONS	0	666.770	1.673.000	853.000	1.834.907	454.000
TRADUCTIONS	0	2.000	5.000	263.000	202.000	1.000
FRAIS DES EXPERTS-COMPTABLES	500.000	450.000	200.000	200.000	200.000	
FRAIS DIVERS	100.440	50.831	24.371	256.210	36.420	22.040
PRIMES D'ASSURANCE	199.545	182.040	282.480	295.265	139.951	225.625
PERTES DIVERSES	2.475.991	975.120	9.568	303.048	131.012	
SALAIRES	8.460.405	9.290.825	8.958.630	10.376.012	12.370.189	4.703.548
HEURES SUPPLEMENTAIRES	14.486	72.294	95.810	80.987	137.714	80.366
MAIN-D'OEUVRE OCCASIONNEL	0	0	22.000	18.000	110.896	41.000
ANCIENNETE	578.979	687.992	729.417	1.005.931	1.161.136	487.900
INDENNITES DE DEPLACEMENT	1.931.500	1.775.000	1.661.000	1.613.000	2.253.000	1.108.000
INDENNITES DIVERSES	2.727.130	1.275.277	1.536.133	1.503.663	2.118.286	453.479
CHARGES PATRONALES DIVERSES	1.370.349	1.507.522	1.454.881	1.734.138	2.135.580	835.122
FRAIS DIVERS BANCAIRES	177.746	29.995	103.662	80.930	35.986	34.015
DOTATION AUX AMORTISSEMENTS	2.731.043	3.467.308	6.233.212	5.070.243	5.318.398	
PROVN. POUR MAUVAISES CREANCES	135.201	94.871	371.424	998.889	668.889	
TOTAL CHARGES	30.436.477	29.195.030	36.902.414	39.182.793	47.941.432	12.718.383
RESULTATS NETS	(1.546.226)	348.181	(27.980)	1.782.142	2.303.696	1.371.424

Annex I.3 FUCEC-1060
 RAPPORT BUDGETAIRE CONSOLIDE PAR POSTE BUDGETAIRE
 POUR L'EXERCICE 1988 JUSQU'AU 30 AVRIL 1988

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MONTANTS REALISES	BUDGET A JOUR	VARIATION		LIBELLE :	BUDGET ANNUEL	RELIQUAT		
		MONTANT	%			MONTANT	%	
REVENUS:								
93.766	81.667	12.099	14,82	MARGE SUR VENTES	245.000	151.234	61,73	
311.731	1.000.000	(688.269)	-68,83	COTISATIONS	3.000.000	2.688.269	89,61	
35.000	16.667	18.333	110,00	ORDRES D'ADHESION	50.000	15.000	30,00	
(12.500)	400.000	(287.500)	-71,88	FRAIS DE FORMATION	1.200.000	1.087.500	90,63	
0	33.333	(33.333)	-100,00	PRODUITS ADMIN. DES RISQUES	100.000	100.000	100,00	
200.140	100.000	100.140	100,14	PROFITS DIVERS	300.000	99.860	33,29	
855.546	2.378.167	(1.522.621)	-64,02	MARGE D'INTERET	7.134.500	6.278.954	88,01	
1.608.683	4.009.834	(2.401.151)	-59,88	TOTAL REVENUS PROPRES	12.029.500	10.420.817	86,63	
SUBVENTIONS:								
10.627.813	10.927.316	(299.503)	-2,74	SUBVENTION WOCOU	32.781.949	22.154.136	67,58	
0	1.458.210	(1.458.210)	-100,00	SUBVENTION BFDW	4.374.630	4.374.630	100,00	
1.853.311	1.452.704	400.607	27,58	SUBVENTION CICM	4.358.111	2.504.800	57,47	
0	392.188	(392.188)	-100,00	SUBVENTION CUNA MUTUAL	1.176.563	1.176.563	100,00	
0	166.667	(166.667)	-100,00	SUBVENTION A.D.F.	500.000	500.000	100,00	
12.481.124	14.397.085	(1.915.961)	-13,31	TOTAL SUBVENTIONS	43.191.253	30.710.129	71,10	
14.089.807	18.406.919	(4.317.112)	-23,45	TOTAL REVENUS	55.220.753	41.130.946	74,48	
CHARGES:								
1.014.055	616.667	(397.388)	-64,44	CARBURANT	1.850.000	835.945	45,19	
5.740	16.667	10.927	65,56	FOURNITURES DIVERSES	50.000	44.260	88,52	
49.675	183.333	133.658	72,90	VOYAGES/DEPLACEMENTS	550.000	500.325	90,97	
0	61.667	61.667	100,00	TRANSPORTS DIVERS	185.000	185.000	100,00	
180.000	590.000	410.000	69,49	LOYERS	1.770.000	1.590.000	89,83	
670.002	158.333	(511.669)	-323,16	ENTRETIEN/REP. BUREAU	475.000	(195.002)	-41,05	
265.759	500.000	233.241	46,65	ENTRETIEN/REP. VEHICULES	1.500.000	1.233.241	82,22	
206.329	205.000	(1.329)	-0,65	ELECTRICITE	615.000	408.671	66,45	
13.600	20.000	6.400	32,00	EAU	60.000	46.400	77,33	
529.000	2.200.000	1.671.000	75,95	SEMINAIRES / FORMATION	6.600.000	6.071.000	91,98	
0	0	0	0,00	CONSULTANTS	0	0	0,00	
568.000	333.333	(234.667)	-70,40	FRAIS DE MISSIONS	1.000.000	432.000	43,20	
68.045	66.667	(1.378)	-2,07	RECEPTIONS	200.000	131.955	65,98	
132.555	691.042	558.487	80,82	FOURNITURES DE BUREAU	2.073.125	1.940.570	93,61	
100.400	233.333	132.933	56,97	IMPRESSION/PHOTOCOPIES	700.000	599.600	85,66	
408.128	283.333	(124.795)	-44,05	FRAIS DE P.T.T.	850.000	441.872	51,98	
50.000	50.000	0	0,00	FRAIS D'ACTES/CONTENTIEUX	150.000	100.000	66,67	
10.000	133.333	123.333	92,50	COTISATIONS ET DONS	400.000	390.000	97,50	
454.000	890.000	436.000	48,99	FRAIS DES REUNIONS	2.670.000	2.216.000	83,00	
1.000	116.667	115.667	99,14	TRADUCTIONS	350.000	349.000	99,71	
0	66.667	66.667	100,00	FRAIS DES EXPERTS-COMPTABLES	200.000	200.000	100,00	
22.040	73.333	51.293	69,95	FRAIS DIVERS	220.000	197.960	89,98	
225.625	289.167	63.542	21,97	PRIMES D'ASSURANCE	867.500	641.875	73,99	
0	0	0	0,00	PERTES DIVERSES	0	0	0,00	
4.703.548	5.262.369	558.821	10,62	SALAIRES	15.787.107	11.083.559	70,21	
487.900	527.714	39.814	7,54	ANCIENNETE	1.583.143	1.095.243	69,18	
80.366	50.000	(30.366)	-60,73	HEURES SUPPLEMENTAIRES	150.000	69.634	46,42	
41.000	50.000	9.000	18,00	MAIR-D'OEUVRE OCCASIONNEL	150.000	109.000	72,67	
1.108.000	1.048.000	(60.000)	-5,73	INDEMNITES DE DEPLACEMENT	3.144.000	2.036.000	64,76	
453.479	1.118.549	665.070	59,46	INDEMNITES DIVERSES	3.355.648	2.902.169	86,49	
835.122	952.296	117.174	12,30	CHARGES PATRONALES DIVERSES	2.856.889	2.021.767	70,77	
34.015	33.333	(682)	-2,05	FRAIS DIVERS BANCAIRES	100.000	65.985	65,99	
0	1.419.447	1.419.447	100,00	DOTATION AUX AMORTISSEMENTS	4.258.341	4.258.341	100,00	
0	166.667	166.667	100,00	PROVN. POUR MAUVAISES CREANCES	500.000	500.000	100,00	
12.719.383	18.406.917	5.688.534	30,90	TOTAL CHARGES	55.220.753	42.502.370	76,97	
1.371.424	2	1.371.422	100,00	RESULTATS NETS -	0	(1.371.424)	-100,00	

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MONTANTS REALISES	BUDGET A JOUR	VARIATION		Z	L I B E L L E :	BUDGET ANNUEL	RELICUAT	
		MONTANT	Z				MONTANT	Z
REVENUS								
93.756	81.667	12.099	14,82		MARGE SUR VENTES	245.000	151.234	61,73
311.731	1.000.000	(688.269)	-68,83		COTISATIONS	3.000.000	2.688.269	89,61
35.000	16.667	18.333	110,00		DROITS D'ADHESION	50.000	15.000	30,00
112.500	400.000	(287.500)	-71,88		FRAIS DE FORMATION	1.200.000	1.087.500	90,63
0	33.333	(33.333)	-100,00		PRODUITS ADMIN. DES RISQUES	100.000	100.000	100,00
200.140	100.000	100.140	100,14		PROFITS DIVERS	300.000	99.860	33,29
855.546	2.378.167	(1.522.621)	-64,02		MARGE D'INTERET	7.134.500	6.278.954	88,01
1.608.683	4.009.834	(2.401.151)	-59,88		TOTAL REVENUS PROPRES	12.029.500	10.420.817	86,63
SUBVENTIONS:								
10.627.813	10.927.316	(299.503)	-2,74		SUBVENTION WCCU	32.781.949	22.154.136	67,58
0	1.458.210	(1.458.210)	-100,00		SUBVENTION BFDW	4.374.630	4.374.630	100,00
1.853.311	1.452.704	400.607	27,58		SUBVENTION CIM	4.358.111	2.504.800	57,47
0	392.188	(392.188)	-100,00		SUBVENTION CUNA MUTUAL	1.176.563	1.176.563	100,00
0	166.667	(166.667)	-100,00		SUBVENTION A.D.F.	500.000	500.000	100,00
12.481.124	14.397.085	(1.915.961)	-13,31		TOTAL SUBVENTIONS	43.191.253	30.710.129	71,10
14.089.807	18.406.919	(4.317.112)	-23,45		TOTAL REVENUS	55.220.753	41.130.946	74,48
CHARGES:								
SIEGE:								
5.760.646	7.142.288	1.381.642	19,34		ADMINISTRATION	21.426.865	15.666.219	73,11
869.035	2.328.333	1.459.298	62,68		EDUCATION/FORMATION	6.985.000	6.115.965	87,56
17.248	166.667	149.419	89,65		CAISSE CENTRALE	500.000	482.752	96,55
0	526.203	526.203	100,00		CREDIT PRODUCTIF	1.578.610	1.578.610	100,00
667.319	941.667	274.349	29,13		ADMINISTR. DES RISQUES	2.825.000	2.157.682	76,38
7.314.247	11.105.158	3.790.911	34,14		TOTAL DU SIEGE	33.315.475	26.001.228	78,05
OPERATIONS REGIONALES:								
420.779	550.639	129.860	23,58		ATAKPAME	1.651.918	1.231.139	74,53
414.188	571.520	157.332	27,53		BADOU	1.714.560	1.300.372	75,84
0	124.975	124.975	100,00		BLITTA	374.926	374.926	0,00
431.561	353.078	(78.483)	-22,23		DAPAONG	1.059.235	627.674	59,26
0	124.975	124.975	100,00		ELEVAGMON	374.926	374.926	0,00
1.545.259	1.223.577	(321.682)	-26,29		GOLFE/GROSSES COOPEC	3670732	2.125.473	0,00
0	124.975	124.975	100,00		HANO/TOHOUN	374.926	374.926	0,00
472.527	510.233	37.706	7,39		KARA	1.530.700	1.058.173	69,13
453.971	547.363	93.392	17,06		KEVE	1.642.088	1.188.117	72,35
519.836	636.958	117.122	18,39		KPALINE	1.910.875	1.391.039	72,80
665.065	641.951	(23.114)	-3,60		LACS/VO/YOTO	1.925.854	1.260.789	65,47
0	504.895	504.895	100,00		SOKODE	1.514.686	1.514.686	0,00
0	124.975	124.975	100,00		SOTIOUBOUA	374.926	374.926	0,00
0	124.975	124.975	100,00		TCHAMBA	374.926	374.926	0,00
4.923.186	6.165.093	1.241.907	20,14		TOTAL OPERATIONS REGIONALES	18.495.278	13.572.092	73,38
DEMOCRATIE:								
0	313.333	313.333	100,00		REUNIONS CONSEIL D'ADMIN.	940.000	940.000	100,00
0	291.667	291.667	100,00		ASSEMBLEE GENERALE	875.000	875.000	100,00
474.950	270.000	(204.950)	-75,91		CONSEIL COOPERATIF	810.000	335.050	41,36
6.000	60.000	54.000	90,00		COMITE DE CREDIT	180.000	174.000	96,67
0	160.000	160.000	100,00		COMITE DE SURVEILLANCE	480.000	480.000	100,00
0	41.667	41.667	100,00		DEMOCRATIE - DIVERS	125.000	125.000	100,00
480.950	1.136.667	655.717	57,69		TOTAL DEMOCRATIE	3.410.000	2.929.050	85,90
12.718.383	18.406.918	5.688.535	30,90		TOTAL CHARGES	55.220.753	42.592.370	76,97

FUCEC-TOGO

PROGRES VERS L'AUTOSUFFISANCE FINANCIERE

Poste Budgétaire	1984	1985	1986	1987	1988*
REVENUS:					
Revenus Propres					
Droits d'Adhésion/Dossier	35.000	89.000		39.000	69.000
Cotisations	159.907	869.303	1.566.897	2.016.113	311.731
Participation Formation		406.500	606.500	1.003.500	112.500
Marge sur Ventes	208.712	205.282	217.644	295.285	93.766
Intérêts Reçus C/Centrale	2.037.856	3.254.978	5.058.800	5.734.227	2.422.112
Total Revenus Propres	2.441.475	4.825.063	7.449.841	9.088.125	3.009.109
Subventions					
WOCCU/USAID	19.322.469	25.644.985	26.803.843	36.788.759	10.627.813
BFDW	5.985.610	4.969.822	4.128.493	2.768.451	
CICM	1.321.447	3.836.154	4.776.775	3.850.000	1.853.311
ADF				1.000.000	
Total Subventions	26.629.526	34.450.961	35.709.111	44.407.210	12.481.124
Total des Produits	29.071.001	39.276.024	43.158.952	53.495.335	15.490.233
CHARGES:					
Frais Généraux Divers	22.443.972	25.110.427	29.915.493	34.763.777	12.189.393
Frais de Formation	2.308.640	5.549.207	3.894.009	7.822.837	529.000
Dot'n aux Amortissements	3.467.308	6.233.212	5.070.243	5.318.398	1.419.447
Intérêts sur Dépôts C/Centrale	1.542.878	2.681.880	3.146.964	3.724.745	1.566.566
Total des Charges	29.762.798	39.574.726	42.026.709	51.629.757	15.704.396
RESULTATS - EXPLOITATION	(691.797)	(298.702)	1.132.243	1.865.578	(214.163)
Profits Extraordinaires	1.039.978	270.722	649.899	438.118	166.140
Résultats Nets	348.181	(27.980)	1.782.142	2.303.696	(48.023)
Taux d'Autosuffisance	8,20%	12,19%	17,73%	17,60%	19,16%

* Jusqu'au 30 avril 1988

ACTIFS :	CAISSE			TOTAL	PASSIFS :	CAISSE		
	CENTRALE	AUTRES SERVICES	AUTRES			CENTRALE	SERVICES	AUTRES
IMMOBILISATIONS:				13039173	CAPITAL PROPRE:			
TERRAINS			8000000		PARTS SOCIALES - UNIONS	365000		47731
MATERIEL AUTOMOBILE			11659117		PARTS SOCIALES - COOPEC	4408132		20729
AMORTISSEMENTS-MATER. AUTOMOBILE			-9733089		RESERVES		87045	
MOBILIER ET MATERIEL DE BUREAU			15014169		RES. PR MAUV. CREANCES	648144	1337778	
AMORTISSEMENTS-MOBILIER/MATERIEL			-11901024		AUTRES RESERVES	0	0	
COMMANDES DE MOBILIER ET MATERIEL			0		RESULTATS ACCUMULES			44023
					REPORT A NOUVEAU		3030944	
PRETS A LONG TERME AUX COOPEC	0			0	RESULTAT EX. EN COURS	907298	464126	
					SUBVENTIONS DE CAPITAL:			
					FONDS DES MOTOS:			56845
STOCKS:				2925661	WOCCU		2364346	
					BFDW		647000	
DOCUMENTS COMPTABLES			2555342		CICM		2673313	
EQUIPEMENTS			367181		AUTRES EQUIPEMENTS:			1584758
AUTRES	3138		0		WOCCU		10168523	
					BFDW		498704	
					CICM		3020871	
					AUTRES		2159491	
SUBVENTIONS A RECEVOIR:				17277902	TOTAL AUTRE EQUIPEMENT			
					DOT 'N ADM. RISQUES-BFDW		3000000	300000
WOCCU	1490437	11368483			DOT 'MS A LA C/CENTRALE			3079167
ADF	0	0			WOCCU	15859823		
BFDW		2565671			ADF	7931847		
CICM		1853311			BFDW	5000000		
AUTRES		0			FONDS DE ROULEMENT-STOCKS			222430
					WOCCU		1274303	
					CICM		950000	
					AUTRES		0	
AUTRES VALEURS REALISABLES A COURT TERME:					SITUATION NETTE	37120244	31676444	6879668
PRETS AUX COOPEC A COURT TERME	25014960		25014960		BETTES A LONG TERME:			
CLIENTS	0	159840	159840		CREDIT MUTUEL	0		
AVANCES SUR SALAIRES	0	3247235	3247235		AUTRES	0	0	
AVANCES SUR FRAIS DE MISSION	0	100000	100000		AVANCES SUR SUBVENTIONS			14656214
COMPTE DE LIASON C.C./FUCEC-TOGO	8176433	0			WOCCU	1000000	3500000	
DEBITEURS DIVERS	3274824	3979891	7254715		ADF	10156214	0	
INTERETS A RECEVOIR DES BANQUES	0	0	0		BFDW		0	
CHARGES PAYEES D'AVANCE	0	0	0		CICM		0	
OPERATIONS A JUSTIFIER	0	0	0		AUTRES		0	
SOUS-TOTAL	3646217	7486966	35776750		CPT DE LIAISON CC/FUCEC	0	8176433	
					DEPOTS A LA C/CENTRALE	85274312		85274312
					AUTRES BETTES A C-T:			
					FOURNISSEURS	0	1504503	1504503
VALEURS DISPONIBLES:					BETTES DIVERSES EMPLOYES		1974611	1974611
CHQUES RENTS A L'ENCAISSEMENT	0	0	0		AUTRES CHARGES A PAYER	0	0	
COMPTES COURANTS ET SUR LIVRET	25363653	7638868	33002521		INT. A PAYER SUR DEPOTS	1566566	0	1566566
DEPOTS A TERME	70000000	0	70000000		SALAIRES NETS A PAYER	0	43902	43902
CAISSE	3768298	898	3769196		PRODUITS RECUS D'AVANCE	0	0	
PETITE CAISSE	0	0	0		OPERATIONS A JUSTIFIER	0	0	
					CREDITEURS DIVERS	1974407	0	1974407
TOTAL VALEURS DISPONIBLES	99131951	7639766	106771717		TOTAL AUTRES BETTES-CT	3540973	3523016	7063989
TOTAL ACTIFS	137091743	44875893	175791203		TOTAL PASSIF	137091743	44875893	175791203

Annex I.6

SONMAIRE DES COTISATIONS FACTUREES ET PAYEES

AU 31 MARS 1988

PREFECTURE NOM DE LA COOPEC	MONTANTS FACTUREES					MONTANTS PAYES					BALANCE DUE
	1984	1985	1986	1987	TOTAL	1984	1985	1986	1987	TOTAL	MONTANT
Golfe ABC Honda	2787	5487	6431	7903	30511	2787	5487	6431		14705	15806 51
Golfe Bon Samaritain	56632	56060	83176	69877	265745	56632	56060		69877	182569	83176 31
Golfe BTD Lozé					0					0	0 0
Golfe CAMPETT	1000	1280	6440	26500	35220	1000	1280			2280	32940 93
Golfe CEBEB					0					0	0 0
Golfe CETRAC	200000	200000	200000	200000	800000	200000	200000			400000	400000 50
Golfe Collège Protestant				9056	9056				9056	9056	0 0
Golfe Consol./Affligés	28000	32236	43584	49148	152968					0	152968 100
Golfe COOPCETO	15067	17326	11243	10708	54344	15067	17326		10708	43101	11243 20
Golfe COOPECATO					0					0	0 0
Golfe COOPECEELO	6733	20395	30936	48817	106881	6733	20395	30936		58064	48817 45
Golfe COOPEC-EH				6675	6675				6675	6675	0 0
Golfe COOPECFRAT					0					0	0 0
Golfe COOPECPAL	200000	200000	200000	200000	800000	200000	200000	200000		600000	200000 25
Golfe COOPECTAMAT	171418	200000	200000	200000	771418	171418	200000	200000		571418	200000 25
Golfe COOPECTRASSTO	66535	200000	200000	200000	666535	66535	200000	200000	200000	666535	0 0
Golfe COOPERCO	7787	8800	7579	19123	43289	7787	8800	7579	19123	43289	0 0
Golfe Editogo					0					0	0 0
Golfe Hôtel du Golfe					0					0	0 0
Golfe SOTONAM					0					0	0 0
Golfe T.P. Lozé					0					0	0 0
Golfe Voirie Lozé					0					0	0 0
Golfe ITP		19505	63179	65998	148682		19505			19505	129177 86
Golfe TORGM	6685	6685	13586	15761	42717					0	42717 100
Bassar Kabou	6764	7273	7656	7749	29442	6764	7273	7656		21693	7749 26
Bassar Sara	2798	3086	3159	3295	12338	2798				2798	9540 77
Doufelgou Agouadé			225	3325	3550					0	3550 100
Doufelgou Bidjandé			1895	4020	5915			1895		1895	4020 67
Doufelgou Broukou			1325	4021	5346			1325		1325	4021 75
Doufelgou COOPECFA Agbassa	4391	4934	4115	3997	17437		4934			4934	12503 71
Doufelgou Niazatougou	34441	42466	95165	90132	262204	34441	42466	95165	90132	262204	0 0
Doufelgou Bohou	3614	7524	9300	12417	32855	3614	4934	9300		17848	15007 45
Kozah Landa					0					0	0 0
Kozah Farendé	1478	1820	2372	3495	9165		1820			1820	7345 80
Kozah DRDR Kara	26269	32980	53361	42612	155222	26269	32980	53361		112610	42612 27
Tchaoudjo Gaieté Sokodé	4505	4400	6646	5955	21506	4505	4400	6646		15551	5955 27
Tchaoudjo TP Sokodé			26384	44615	70999			26384	26385	52769	18230 25
Kloto Agomé Tomégbé	914	914	974	974	3776					0	3776 100
Kloto Agou-Kouamu				3585	3585				3585	3585	0 0
Kloto CFAE Agou Yiboé		1445	3651	6675	11771		1445	3651	6675	11771	0 0
Kloto Danyi Kakpa	3642	1691	2283	3241	10857	3642	1691		3241	8574	2283 21
Kloto Danyi N'digbé	5284	5293	5610	5467	21654	5284	5293			10577	11077 51
Kloto Enseign. Kloto Ctr					0					0	0 0
Kloto Enseign. Protest.					0					0	0 0
Kloto Koua Adamé	1030	4876	16251	24838	46995	1030	4876	16251	24838	46995	0 0
Kloto Koua Apéyébé		15	2815	7319	10149		15		7319	7334	2815 27
Kloto Mikafu Zouayi	2572	3483	4762	4659	15476					0	15476 100
Kloto Santé Kloto			555	31992	32547				31992	31992	555 1

SOMMAIRE DES COTISATIONS FACTUREES ET PAYEES

AU 31 MARS 1988

PREFECTURE	NOM DE LA COOPEC	MONTANTS FACTUREES					MONTANTS PAYES					BALANCE DUE	
		1984	1985	1986	1987	TOTAL	1984	1985	1986	1987	TOTAL	MONTANT	-Z-
Kloto	T.P. Kpalimé	3270	14801	45012	83497	146580	3270	14801	45012	83497	146580	0	0,00
Lacs	Agouégan	6215	6440	8655	11209	32519	6215	6440	8655		21310	11209	34,47
Lacs	Badougbe	3560	3245	3143	2936	12884	3560	3245		2936	9741	3143	24,39
Vo	OTP Kpémé/Hahotoé	125561	62279	49275	33352	270467	125561	14439			140000	130467	48,24
Vo	Hahotoé Ville	4660	4660	8113	5276	22709		6155			6155	16554	72,90
Aaou	Aaou-Oblo				320	320				320	320	0	0,00
Aaou	Démé-Yalla	700	450	754	1629	3533	700	450	754	1629	3533	0	0,00
Aaou	Desadeli				15	15				15	15	0	0,00
Aaou	Koutoukpa	1377	1095	1330	1118	4920	1377	1095	1330	1118	4920	0	0,00
Ogou	Atikpayi	1971	3041	3200	3200	11412	1971	3041	3200	3200	11412	0	0,00
Ogou	CETRASTDC			200000	200000	400000			200000		200000	200000	50,00
Ogou	DRDR Plateaux					0					0	0	0,00
Ogou	Gléi				3000	3000				3000	3000	0	0,00
Ogou	JPA Kamina	858	302	939	1101	3200	858	302	939		2099	1101	34,41
Ogou	Novissi	2974	4484	3991	5053	16502	2974	4484	3991	5053	16502	0	0,00
Tône	Batebogue	817	875	890	938	3520	817	875	890	938	3520	0	0,00
Tône	Caresome	516	551	400	402	1869	516	551	400	402	1869	0	0,00
Tône	CASEC		1867	2455	3946	8268		1867	2455	3946	8268	0	0,00
Tône	Guabongbong	468	496	477	478	1919	468	496	477	478	1919	0	0,00
Tône	Kwampit-Bong	2043	2348	2570	3378	10339	2043	2348	2570	3378	10339	0	0,00
Tône	Mordjoak	1781	1422	1940	3280	8423	1781	1422	1940	3280	8423	0	0,00
Tône	Nadéguélé	8408	8880	9925	10965	38178	8408	8880	9925	10965	38178	0	0,00
Tône	Naloaté	271	265	253	258	1047	271	265	253	258	1047	0	0,00
Tône	Naon-Dougba	841	871	1410	1713	4835	841	871	1410	1713	4835	0	0,00
Tône	Naoudjoga	2007	1948	2120	1956	8031	2007	1948	2120	1956	8031	0	0,00
Tône	Nassiagou	1398	1653	1830	2200	7081	1398	1653	1830	2200	7081	0	0,00
Tône	Siégou	658	714	732	732	2836	658	714	732	732	2836	0	0,00
Tône	Tantigou Barrage	2617	4849	8015	10090	25571	2617	4849	8105	10090	25661	0	0,00
Tône	Worgou	2562	3501	3970	4045	14078	2562	3501	3970	4045	14078	0	0,00
Wawa	Akloa-Tomégbé				1345	1345				1345	1345	0	0,00
Wawa	Béna Développement				1035	1035				1035	1035	0	0,00
Wawa	COOPECEWA	19270	2187 2026	2026	12158	74304	19270	21757	9236	12158	62421	11883	15,95
Wawa	Danyigan				689	689				689	689	0	0,00
Wawa	Doumé		1730	1765	1871	5366		1730	1765	1871	5366	0	0,00
Wawa	Dzon	6590	8943	11225	9519	36277	6590	8943	11225	9519	36277	0	0,00
Wawa	Efoukpa				0	0				0	0	0	0,00
Wawa	Eketo	3753	3000	3307	3710	13770	3753	3000	3307	3710	13770	0	0,00
Wawa	Esseboé (Badou V.)	1910	3730	6835	6485	18960	1910	3730	6835	6485	18960	0	0,00
Wawa	GBéndé	8332	9118	10380	10157	37987	8332	9118	10380	10157	37987	0	0,00
Wawa	Iacoussa/Oudjé	14477	16326	21420	20281	72504	14477	16326	21420	20281	72504	0	0,00
Wawa	Kotora	6527	10350	11272	10575	38724	6527	10350	11272	10575	38724	0	0,00
Wawa	Kougnohou				9260	9260				9260	9260	0	0,00
Wawa	Onan	2798	4305	5501	7115	19719	2798	4305	5501	7115	19719	0	0,00
Wawa	Ounabé		1420	1605	2420	5445		1420	1605	2420	5445	0	0,00
Wawa	Todomé	5145	4300	5545	8499	23489	5145	4300	5545	8499	23489	0	0,00
Yoto	Ahépe-Devikené	2850	3710	4819	4786	16165		3710		4786	8496	7669	47,41
Yoto	COOPECEY	13540	20187	12187	10701	56015	13540	20187			33727	22288	39,41
Yoto	Essé-Ana	2140	4311	6199	5320	17970	2140	4311		5320	11771	6199	34,41

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SOMMAIRE DES COTISATIONS FACTUREES ET PAYEES

AU 31 MARS 1988

PREFECTURE	NOM DE LA COOPEC	MONTANTS FACTUREES					MONTANTS PAYES					BALANCE DUE	
		1984	1985	1986	1987	TOTAL	1984	1985	1986	1987	TOTAL	MONTANT	-Z-
Yato	Kouvé Atchampé	4750	7423	9502	9019	30694	4750	7423	9502		21675	9019	29,31
Yato	Sikpé-Adégou	1083	1170	1383	1465	5101		1170		1465	2635	2466	48,34
Yato	Tchekpa Dédekpoé	2210	3936	4515	5852	16513	2210	3936	4515		10661	5852	35,44
Zio	Aképe	9307	10504	11222	12678	43711	9307	10504	11222	12678	43711	0	0,00
Zio	Ando	2398	5875	1630	1630	11533					0	11533	100,00
Zio	Apéyéne		3550	8014	7081	18645		3550			3550	15095	80,98
Zio	Assahoun	4278	19489	63335	89325	176427	4278	19489	63335		87102	89325	50,63
Zio	Assiama					0					0	0	0,00
Zio	Assomé					0					0	0	0,00
Zio	Badja				27521	27521					0	27521	100,00
Zio	Dokplala	462	1224	1007	1188	3881	462	1224	1007	1188	3881	0	0,00
Zio	D.R.D.R. Zio					0					0	0	0,00
Zio	Kévé	6414	2952	19850	28074	57290	6414	2952	19850	28074	57290	0	0,00
Zio	Santé Zio					0					0	0	0,00
Zio	Todomé	718	3780	4238	4427	13163	718	3780		4427	8925	4238	32,20
Zio	Tsiviépé	595	595	609	865	4270	595	595	609	865	2664	1606	37,61
	COOPEC MORIBONDES	10057	17558	10293	402	38310	10057	17558	10293	402	38310	0	0,00
	TOTAUX	1165483	1411616	1935472	2154889	6676969	1110452	1311040	1375962	819079	4616533	2060526	30,86

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FORMATION DES RESPONSABLES DE LA FUCEA 1980

RESPONSABLE/SUJET	1ERE ANNEE					2IEME ANNEE					3IEME ANNEE					4IEME ANNEE					5 IEME ANNEE					TOTALS Général
	1983	1984	1985	1986	TOTAL	1984	1985	1986	1987	TOTAL	1985	1986	1987	1988	TOTAL	1986	1987	1988	1989	TOTAL	1987	1988	1989	1990	TOTAL	
	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	
<u>Administrateurs/Membres des Comités</u>						45	8		5	58																58
Compréhension des Rapports Financiers																										
Planification																										
Autres		78			78		3			3																81
<u>DIRECTEUR</u>																										
Administration des Pédagogues		3		19	22			3		3			2		2											27
Compréhension des Rapports Financiers							1			1																1
Autres																		10								10
<u>Chef, Sec d'Education et Formation</u>																										
Comptabilité				45	45	5				5																50
Inspection						6	30	27		63																63
Techniques de Formation									19	19																19
Audio-Visuels/Animation																										
Recupération des Ailes en Retard																										
Autres	11	8			22	13				13			2		2											37
<u>Chef, Sec Administration des Esquisses</u>																										
Comptabilité				42	62	10				10																72
Inspection												15	19				8	8								27
Adminstr. Progr. d'Assurance			12		12							15	15	32				32								59
Gestion des Coopératives												15	15	32				32								47
Admin. des Enquêtes														14				14								14
Autres		13			13	6	5			11			2		2											26
<u>Comptable</u>																										
Comptabilité				17	17																					17
Micro-Informatique				15	15						45				45											60
Autres						3				3																3
<u>Présidents des Régions/Inspecteurs</u>						100	100	25		225																275
Comptabilité				136	136	18				30	48															184
Inspection						24	125			219	185	190	267	642						2						861
Techniques de Formation							10	40	50	15						15	45	45		90						155
Recupération de Ailes en Retard																										
Contrôle Interne																										
Autres												18			18	55				55		60				173
<u>Secrétaires</u>												2			2											2
Comptabilité																										
Gestion des Bureaux Modèles																										
MCOG - Informatique																										

FORMATION DES RESPONSABLES DES COOPEC

EXPLICATION Responsable / Sujet	1ERE ANNEE					2IEME ANNEE					3IEME ANNEE					4IEME ANNEE					5 IEME ANNEE					TOTALS Général
	1983	1984	1985	1986	1987	1984	1985	1986	1987	1988	1985	1986	1987	1988	1989	1986	1987	1988	1989	1990	1987	1988	1989	1990		
	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	T4	T1	T2	T3	TOTAL	
Conseil d'Administ. devoirs / Réponses:			17		18																					18
Général																										
Comptabilité	35	57	50	96	238	24	37	108	172	301	109	38	115	58	320	135	395	64	88	682	46	20				1605
Contrôle Interne												59	115		174						69	30				273
Adm. du Crédit								90	90	120	25				145			96		96						852
Tech. de Promotion														59	59	34				132	166					225
Autres			9		9																					9
Comité de Crédit																										
Adm. du Crédit								63	63	120	25				145		9	51		60						268
Comptabilité																										
Autres			9		9																					9
Comité de Surveillance																										
Comptabilité																										
Contrôle Interne												58	123		181						36	21				228
Autres			9		9																					9
Comité d'éducation et Promotion																										
Techniques de Promotion														30	30						70	78				108
Autres																										
Autres responsables																										
TOTAUX	33	57	95	96	281	24	37	108	285	454	349	205	353	147	1054	169	404	211	298	1082	151	71				3073

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Annex K.1

C. Proposed Future Objectives and Services

As part of the present project, planning assistance has been offered to FUCEC-TOGO, both by the advisory team in-country, as well as by U.S.-based WOCCU staff. This assistance resulted in a survey being sent to each of FUCEC-TOGO's affiliated credit unions and discussion groups. The results of these surveys were analyzed and a series of planning exercises were held for the Federation's staff and Board of Directors. The product of these workshops was a five-year development plan for FUCEC-TOGO which, in January, 1988, was approved by the Board of Directors.

The proposed project will be based on the objectives as set forth in FUCEC-TOGO's second five-year plan. These are:

1. Improvement of the movement's legal and policy and inspection framework.
2. Expansion of FUCEC-TOGO's Productive Credit Program geographically and to include financing of additional types of activities other than agriculture.
3. Conduct of a vast membership education and promotion program, and continuation and expansion of FUCEC-TOGO's training program.
4. Expansion of the credit union movement, especially into the central third of Togo and to additional worker groups.
5. Expansion of FUCEC-TOGO's existing incentives program to encourage community credit unions to adopt desired policies and procedures.
6. Extension of FUCEC-TOGO's Risk Management Program to all credit unions desiring it, following GOT approval of the program.
7. Organization of an accounting service bureau to assure proper bookkeeping in Togo's large Maritime Region credit unions.
8. Acceleration of FUCEC-TOGO's progress towards self-sufficiency.

These eight objectives are explained in some detail below. For further details, see Section IV of FUCEC-TOGO's Second Five-Year Plan, which should be considered an integral part of this proposal.

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SYSTEME DE GESTION D'INFORMATION DE LA FUCEC-TOGO

TABLE DES MATIERES

DOCUMENT DE TRAVAIL	SOURCE(S)	CONTENU (INDICATEUR)	NO. DE RENDEMENT DU PROJET	NO. D'OBJECTIF DU PROJET
STATISTIQUES PRINCIPALES DES COOPEC*				
STATISTIQUES PRINCIPALES DES COOPEC*				
1. RESUME TRIMESTRIEL DES STATISTIQUES PRINCIPALES SUR LES COOPEC	BILANS/SITUATIONS COMPTABLES RAPPORTS TRIMESTR.-AGENTS	-NBRE, PS, DEPOTS, PRETS DES COOP.	DIVERS	DIVERS
2. RESUME CHRONOLOGIQUE DES STATISTIQUES PRINCIPALES SUR LES COOPEC	BILANS/SITUATIONS COMPTABLES RAPPORTS TRIMESTR.-AGENTS	-NBRE, PS, DEPOTS, PRETS DES COOP.	DIVERS	DIVERS
3. EVOLUTION DU NOMBRE DE COOPEC	RAPPORTS TRIMESTRIELS-AGENTS RAPPORTS DE LIQUIDATION RAPPORTS DE FUSIONNEMENT CLASSEURS DES COOPEC INDIV.	-EVOLUTION DU NBRE DE COOPEC -NBRE COOPEC AFFILIEES A LA FUCEC -NBRE NOUVELLES COOPEC CONSTITUEES -NOMBRE COOPEC LIQUIDEES -NOMBRE COOPEC FUSIONNEES -NBRE COOPEC DEVENUES MORTBORDES -NBRE NET NOUV. COOPEC URBAINES	8 9 --- --- --- ---	DIVERS DIVERS DIVERS L L L DIVERS
4. RESUME DE LA CROISSANCE DU NOMBRE DE MEMBRES S'ADHERANT AUX COOPEC	BILANS/SITUATIONS COMPTABLES RAPPORTS TRIMESTR.-AGENTS	-NBRE TOTAL DE MEMBRES DES COOPEC	11	DIVERS
5. RESUME DE LA CROISSANCE DES PARTS SOCIALES DES MEMBRES DES COOPEC	BILANS/SITUATIONS COMPTABLES RAPPORTS TRIMESTR.-AGENTS	-TOTAL CAPITAL SOCIAL DES COOPEC	---	DIVERS
6. RESUME DE LA CROISSANCE DES DEPOTS DES MEMBRES DES COOPEC	BILANS/SITUATIONS COMPTABLES RAPPORTS TRIMESTR.-AGENTS	-TOTAL EPARGNE (DEPOTS) DES COOPEC	10	DIVERS
7. RESUME DE LA CROISSANCE DE L'ENCOURS DES PRETS AUX MEMBRES DES COOPEC	BILANS/SITUATIONS COMPTABLES RAPPORTS TRIMESTR.-AGENTS	-TOTAL PRETS EN COURS DES COOPEC	12	DIVERS
8. SOMMAIRE DES COTISATIONS FACTUREES ET PAYEES	SOMMAIRES TRIMESTRIELS DES COTISATIONS PREPARES PAR LA COMPTABILITE GENERALE; SOUCHES DE RECUS FOURNIS AUX COOPEC	-TAUX DE COLLECTE DES COTISATIONS -MONTANT DE COTISATIONS PAYEES	13 14	A A
9. SOMMAIRE CUMULATIF DES VENTES DE FOURNITURES	RAPPORTS BUDGETAIRES RAPPORTS TRIMEST. DE VENTES SOUCHES DES BLOCS DE RECUS	-VALEUR BRUTE FOURNITURES VENDUES -NBRE D'AFFILIES ACHATANT FOURNIT. -MARGE SUR VENTES DES FOURNITURES	30 31 32	A A A
10. SOMMAIRE DES PRETS OCTROYES PAR LA CAISSE CENTRALE	REGISTRE DES PRETS RECONNAISSANCES DE DETTES	-MONTANT TOTAL DES PRETS OCTROYES PAR LA CAISSE CENTRALE	22	B

SYSTEME DE GESTION D'INFORMATION DE LA FUCEC-TOGO

TABLE DES MATIERES

DOCUMENT DE TRAVAIL	SOURCES	CONTENU (INDICATEUR)	NO. DE RENDEMENT DU PROJET	NO. D - OBJECTIF DU PROJET
STATISTIQUES PRINCIPALES DES COOPEC:				
11. SOMMAIRE DES COMPTES ANNUELS DES COOPEC ELABORES	REGISTRE DES COMPTES ANNUELS COMPTES ANNUELS DES COOPEC	-NBRE DE COMPTES ANNUELS DES COOPEC ELABORES	---	K
12. SOMMAIRE DES INSPECTIONS EFFECTUEES	REGISTRE DES INSPECTIONS RAPPORTS D INSPECTION	-NOMBRE DE COOPEC INSPECTEES	18	K
AUTRES INDICATEURS:				
13. SOMMAIRE DES RAPPORTS FINANCIER/STATISTIQUES TRIMESTRIELS RECUS	RAPPORTS TRIMESTRIELS DES AGENTS/INSPECTEURS	-RAPPORTS TRIMESTRIELS FINANCIERS/STATISTIQUES DES AFFILIES	25	A
14. SOMMAIRE DES MANUELS DE POLITIQUE ET DE PROCEDURES MIS AU POINT	DOCUMENTS CITES	-NBRE DE DIRECTIVES CONCERNANT LA POLITIQUE ET LES PROCEDURES GENERALES MISES AU POINT	29	A, AUTRES
15. ELABORATION DE DOCUMENTS DIVERS (PLANS/CONTROLES/EVALUATIONS/ETC.	DOCUMENTS CITES	-ELABORATION 2IEME PLAN QUINQUENAL:	25	E
		-ELAB. D'AUTRES DOCUMENTS DE PLANIFICATION/EVALUATION TELS QUE RAPPORTS DE PROGRES, PLAN DE TRAVAIL, BUDGETS, ETC.	---	D,E
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16. SOMMAIRE DES REUNIONS DE LA FUCEC-TOGO	PROCES-VERBAUX DES REUNIONS PIECES JUSTIFICATIVES	-NBRE REUNIONS CONSEIL D'ADMINIST.	33	A
		-NBRE REUNIONS COMITE DE CREDIT	34	A
		-NBRE REUNIONS COMITE SURVEILLANCE	35	A
		-NBRE D'AUTRES REUNIONS (A/S.COCD)	---	A
17. SOMMAIRE DES COMPTES PRINCIPALES DE LA CAISSE CENTRALE	BILANS, SITUATIONS COMPTABLES-CPTE PRINCIPAL DE LA CAISSE CENTRALE		---	B
18. EVOLUTION DE LA CENTRALISATION DE LIQUIDITE DU MOUVEMENT	RAPPORTS TRIMESTRIELS DES AGENTS/INSPECTEURS: BILANS ET SITUATIONS COMPTABLES DES COOPEC ET DE LA CAISSE CENTRALE	-TAUX DE CENTRALISATION DE LA LIQUIDITE DU MOUVEMENT TOGOLAIS DE COOPEC	---	B
19. SOMMAIRE DES PROJETS DE CREDIT PRODUCTIF	RAPPORT TRIMESTRIELS DU CCF: CONVENTIONS/CONTRATS INDIVIDUELS	-NBRE DE PROJETS DE CREDIT PRODUCTIF	---	C
20. BILANS DU MOUVEMENT ENTIER	COMPTES ANNUELS/SITUATIONS	-CPTE PRINCIPAUX DU MVMT ENTIER	---	DIVERS

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TABLE DES MATIERES

DOCUMENT DE TRAVAIL	SOURCE(S)	CONTENU (INDICATEUR)	NO. DE RENDEMENT DU PROJET	NO. D-OBJECTIF DU PROJET
STATISTIQUES PRINCIPALES DES COOPEC:				
COMPTABLES DES COOPEC ET DE LA FUCEC-TOGO				
21. SOMMAIRE DU PROGRES VERS L'AUTOSUFFISANCE	RAPPORTS BUDGETAIRES CONSOLIDES SUCCESSIFS (PAR SOUS-TRACTION)	-POURCENTAGE DU TOTAL DES CHARGES PAYEES PAR LA FUCEC-TOGO DES REVENUS PROPRES	13	D
22. STATISTIQUES CUMULEES: ADMINISTRATION DES RISQUES	RAPPORTS TRIMESTRIELS DU STATUS DU PROGRAMME D'ADMINISTRATION DES RISQUES: FICHES DE PRIMES ET RECLAMATIONS	-NBRE COOPEC PARTICIPANT AU PROGRAMME	15	F
		-MONTANT D'EPARGNE ASSUREE	16	F
		-MONTANT DE PRETS ASSURES	17	F
23. SOMMAIRE DES MANUELS DE FORMATION ELABORES	DOCUMENTS CITES	-NBRE DE MANUELS DE FORMATION MIS AU POINT	28	H, J
24. SOMMAIRE DE LA FORMATION DES RESPONSABLES DE LA FUCEC-TOGO	RAPPORTS SUR LES SEMINAIRES: RAPPORTS DE VOYAGE: PIECES JUSTIFICATIVES	-NBRE ADMINISTRATEURS DE LA FUCEC-TOGO FORME	3	J
		-NBRE D'EMPLOYES DE LA FUCEC-TOGO FORME	4	H
25. SOMMAIRE DE LA FORMATION DES RESPONSABLES DES COOPEC	RAPPORTS SUR LES SEMINAIRES PIECES JUSTIFICATIVES	-NBRE DE P-J FORMATION DES MEMBRES DES COMITES DES COOPEC	1	J
		-NBRE DE P-J DE FORMATION DES GERANTS DES COOPEC	2	J
		-NBRE DE SEMINAIRES LOCAUX	5	J
		-NBRE DE SEMINAIRES REGIONAUX	6	J
		-NBRE DE SEMINAIRES NATIONAUX	7	J
26. COMMUNICATIONS INTRA-MOUVEMENT	DOCUMENTS CITES	-NBRE DE BULLETINS ELABORES ET ENVOYES AUX LEADERS DU MOUVEMENT	---	6
27. GESTION DU PERSONNEL	DESCRIPTIONS DES TACHES EVALUATIONS DE PERFORMANCE	-NBRE DE DESCRIPTIONS DES TACHES ELABORES	---	I
		-NBRE D'EVALUATIONS DE PERFORMANCE EFFECTUEES	---	I
28. NOMBRE DE CENTRES DE SERVICE	CONVENTIONS/CONTRATS DE GESTION	-NBRE DE CENTRES DE SERVICES	20	L
		-NBRE NOUVEAUX CENTRES DE SERVICE	21	L
29. EVOLUTION DU TAUX D'ECHANGE DU DOLLAR U.S.	CAISSIER DE L'AMBASSADE DES USA	-TAUX D'ECHANGE DU \$US EN FCFA	---	DIVERS
30. DECENTRALISATION	REGISTRE DES MEMBRES STATUTS DES UNIONS PIECES JUSTIFICATIVES PHOTOS/RAPPORTS DIVERS	-NBRE DE BUREAUX REGIONAUX CONSTRUITS	19	M
		-NBRE D'UNIONS REGIONALES	---	

Evaluation de Performance Annuelle

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Représentant : _____

Période Evaluée: du _____ au _____

PREMIERE PARTIE : PERFORMANCE TECHNIQUE

Activités dans les COOPEC*	Plan	Réal- isa- tions	APPRECIATION (Cochez où approprié)			Score
			Bon (7)	Moyen (4)	Déficient (0)	
1. Nombre nouvelles COOPEC organisées	_____	_____	_____	_____	_____	_____
2. Nombre de Statuts élaborés	_____	_____	_____	_____	_____	_____
3. Nombre de COOPEC approuvant la politique de crédit	_____	_____	_____	_____	_____	_____
4. Nombre de COOPEC enregistrées pendant la période	_____	_____	_____	_____	_____	_____
5. Nombre de COOPEC adhérant à la FUCEC-TOGO pendant la période	_____	_____	_____	_____	_____	_____
6. Nombre d'assemblées générales complètes (avec élections, etc.) tenues pendant la période	_____	_____	_____	_____	_____	_____
7. Nombre de Comptes Annuels élaborés par le Représentant pendant la période	_____	_____	_____	_____	_____	_____
8. Nombre d'inspections complètes réalisées et rapports de contrôle expédié à la Direction	_____	_____	_____	_____	_____	_____
9. Nombre de COOPEC fusionnées	_____	_____	_____	_____	_____	_____
10. Nombre de COOPEC dissoutes et liquidées	_____	_____	_____	_____	_____	_____
11. Nombre de COOPEC rémunérant les dépôts des membres	_____	_____	_____	_____	_____	_____
<u>Rapports Administratifs</u>						
1. Rapports mensuels complets reçus à la Direction dans les délais stipulés	12	_____	_____	_____	_____	_____
2. Rapports Trimestriels Statistiques	4	_____	_____	_____	_____	_____
3. Situation comptables trimestrielles complètes reçues à la Direction dans le délai stipulé	4	_____	_____	_____	_____	_____
4. Etats des Stocks et Petite Caisse reçus à la Direction dans les délais stipulés	4	_____	_____	_____	_____	_____
TOTAL DES POINTS GAGNES						=====

* Si une activité n'a pas été prévue pour la période, et que le représentant la réalise quand même, il gagne automatiquement la moyenne (4 points).

DEUXIEME PARTIE : PERFORMANCE DES COOPEC (Références : Annexes II et III)

	Nombre de COOPEC	Points Possible	Score
1. <u>Croissance du 1/10/86 au 30/09/87</u>			
A. <u>AchéSION Nette</u>			
Croissance négative/Données pas fournies	_____	- 5	_____
Zéro (stagnante)	_____	0	_____
de 1 à 10 nouveaux membres (net)	_____	1	_____
de 11 à 25 nouveaux membres (net)	_____	5	_____
de 26 à 50 nouveaux membres (net)	_____	8	_____
Plus que 50 nouveaux membres (net)	_____	10	_____
B. <u>Dépôts des Membres</u>			
Croissance négative/Données pas fournies	_____	- 5	_____
Zéro (pas de mouvements)	_____	0	_____
Jusqu'à 10%	_____	2	_____
de 10,01% à 20,00%	_____	5	_____
de 20,01% à 30,00%	_____	8	_____
Plus que 30%	_____	10	_____
2. <u>Prêts en Retard</u>			
Données pas fournies	_____	- 5	_____
Zéro (aucun prêt n'est en retard)	_____	10	_____
Jusqu'à 10%	_____	8	_____
de 10,01% à 20,00%	_____	3	_____
Plus que 20%	_____	0	_____

TROISIEME PARTIE : RESULTATS PRODUITS POUR LA FUCEC-TOGO

A. Cotisations de 1987 (et arriérés) payées intégralement	_____	10	_____
B. <u>Dépôts à la Caisse Centrale au 30/09/87</u>			
Zéro (la COOPEC n'a aucun dépôt à la Caisse	_____	- 5	_____
de 0,00% à 3,00% des dépôts des membres	_____	1	_____
de 3,01% à 5,00% des dépôts des membres	_____	2	_____
de 5,01% à 9,99% des dépôts des membres	_____	3	_____
de 10,00% à 15,00% des dépôts des membres	_____	6	_____
de 15,01% à 20,00% des dépôts des membres	_____	8	_____
Plus que 20% des dépôts des membres	_____	10	_____

TOTAL POINTS GAGNES - DEUXIEME ET TROISIEME PARTIES

=====

QUATRIEME PARTIE : AVANCEMENT ET BONI

A. Avancement

Avancement approuvé? _____ Oui (Score d'au moins 70 points dans la Première Partie)
_____ Non (Score de moins de 70 points dans la Première Partie)

Avancement de Catégorie _____ Etape _____ Ancien salaire mensuel _____
à Catégorie _____ Etape _____ Nouveau salaire mensuel _____

B. Calcul de Bonis

1. Nombre de points gagnés dans les parties II et III _____
2. Nombre de points gagnés par tous les représentants ensemble _____
3. Ligne "1" divisée par la ligne "2" _____
4. Bonis disponibles 700.000 F
5. Boni gagné (ligne "3" multipliée par la ligne "4") ===== F

Cette évaluation m'a été expliquée à ma satisfaction.

(Signature du Représentant)

(Date)

(Signature de l'Évaluateur)

EVALUATION DES RAPPORTS PERIODIQUES

Région : _____

Représentant : _____

<u>Genre de Rapport</u>	<u>DEC</u>	<u>JAN</u>	<u>FEV</u>	<u>MARS</u>	<u>AVRIL</u>	<u>MAI</u>	<u>JUIN</u>	<u>JUIL</u>	<u>AOUT</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>TOTAL</u>
<u>Rapport Mensuel</u>													
Page 1	---	---	---	---	---	---	---	---	---	---	---	---	---
Page 2	---	---	---	---	---	---	---	---	---	---	---	---	---
Page 3	---	---	---	---	---	---	---	---	---	---	---	---	---
Inventaire des Stocks		---			---			---			---		---
Rapport de Petite Caisse		---			---			---			---		---
Rapports de Statistiques		---			---			---			---		---
Situations Comptables Complètes		---			---			---			---		---

Remarques générales sur les rapports périodiques du représentant :

SOMMAIRE DU RAPPORT DE CONTROLE DU PLAN DE TRAVAIL DE 1988 DE LA FUCEC-TOGO
(au 31 mai 1988)

Responsable	Sigle	N O M B R E D ' O B J E C T I F S				Total Réalisé	%
		Réalisé	En Cours	Projet Reporté	Annulé		
Conseiller en Crédit Productif	CCP	4	1		1	6	75,0%
Comptable	COMPT	4			1	5	80,0%
Conseiller Technique Principal	CTP	4	1		6	13	34,6%
Conseil d'Administration	C/A	1			1	2	50,0%
Directeur	DIR	12	1	1	26	40	32,5%
Gouvernement du Togo	GAT					0	0,0%
Homologue au Conseiller en Crédit Productif	HCF					0	0,0%
Responsable, Administration des Risques	RAR	2	4		7	14	22,8%
Responsable, Education et Formation	REF	2			4	6	33,3%
Représentants Régionaux	REPS	3	5			8	68,8%
MOCCU (Siège)	MOCCU	1			3	4	25,0%
Totaux		35	12	1	51	98	46,3%

Appendix LLOGICAL FRAMEWORK ANALYSISI. Introduction

The project is one step in the long-term development of Togo's national credit union movement. The project goal is to increase the rate of growth in that movement. Qualitative indicators, such as continuing improvement in the self-financing ratio or loan portfolio composition, are intermediate-level (project purpose) objectives.

Project management, with considerable success, used the project period to build a solid base for future growth and development. Emphasis has been placed upon training of managerial staff and upon getting in place strong accounting systems at all levels of the movement. In spite of the comparative de-emphasis of growth objectives in this intermediate phase, growth targets (number of credit unions, membership, savings, loans outstanding, etc.) are likely to be met or surpassed by EOP. The project has, therefore, to a great extent achieved its purpose and contributed to goal achievement.

II. Progress Toward Project GoalsA. End-of-Project Status Indicators (EOPS)1. Movement Growth Indicators

Growth targets for savings institutionalized within the credit unions network, as well as for loans outstanding to credit union members, have already been achieved several months before EOP. The target for membership growth will likely be achieved by EOP.

2. Risk Management Program

Implementation of this program which could have an enormous positive impact on the movement, continues to be blocked by Togolese authorities, although negotiations are continuing.

B. Validity of Basic Assumptions1. Support by the GOT

The GOT has not extended the degree of formal support anticipated in the project purpose. Legislation which governs registration and conduct of credit unions remains under revision, although in June, 1985, the GOT did accord an "Attestation of Validity", thus fulfilling the basic obligation of the GOT to accord legal recognition to FUCEC-TOGO. It remains to be seen whether the discussions with the GOT on the Risk Management Program can be favorably concluded. The GOT has not been forthcoming in augmenting FUCEC-TOGO's authority to correct serious deficiencies in certain renegade credit unions.

On a more routine basis, the GOT has accorded the project duty-free status (although the process has become much more time-consuming and cumbersome of late), has seconded at various times from one to two civil servants to work with the federation, and has provided hotels and facilities at discount rates for training seminars and other types of missions.

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2. Stable Political and Economic Environment

The political environment has remained stable despite an attempted coup d'état during the last half of the project. The Togolese economy has started to emerge from a period of austerity which dominated the economy during the first half of the project, and is in the process of liberalizing its economy to some extent.

3. Recruitment and Training of Personnel

Recruitment of federation staff foreseen in the project has not been a significant problem, although it has become evident that the federation needs additional senior staff to cope with the increasing growth and complexity of the movement, particularly as concerns credit union auditing and computer systems.

At the credit union level, the number having paid staff has gone from 1 at start-of-project to 20 at present, the rest being volunteers. The low educational level of credit union managers was a handicap during the first half of the project, but most incompetent managers were replaced with much more capable persons during the second half, so that most credit unions now have reasonably competent managers.

4. Commitment and Participation

Problems have been encountered in this area. At the national level, a significant number of FUCEC-TOGO's elected officials have their origins in small, moribund, and even bankrupt credit unions, many of which do not adhere to even the most basic of sound operating principles, and/or are not up-to-date in their obligations to the federation. For example, both the Board Secretary and Treasurer have substantial delinquent loans to their credit union, union, and/or FUCEC-TOGO itself. It is therefore obvious that the movement is not attracting enough committed, interested credit union professionals to its highest-level bodies.

Similarly, at the credit union level, there are many cases of insider deals, loans to officials for which they are not qualified and do not repay on time, and even some embezzlements. Credit unions, too, frequently do not attract the type of officers they really need. It is also obvious that the federation has not provided the level of education and training of credit union officials which is needed, nor have the members sufficiently understood the nature of their organizations, as well as their duties and obligations.

III. Project Purposes

A. Development of an increasingly technically and financially self-sufficient national federation

1. Technical Self-Sufficiency

The project design assumed levels of competence and organization substantially higher than were identified during implementation. Much time had to be used to develop previously-inexistent administrative, technical, and financial systems, train staff in their use, and implement the systems. An extensive body of manuals

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now exist both at the federation and credit union level, and many of these systems are now fully implemented. At the federation level, however, for lack of a sufficient number of senior staff, certain systems such as credit union data base operations, planning, and financial analyses, have still not been fully taken over by Togolese staff. The new Personnel Management Manual has not been strictly followed, leading to some disputes, firings and hard feelings. The basically-sound CLF credit policy and follow-up system has not been strictly adhered to, precipitating a significant and growing level of loan delinquency. Basically sound inspection procedures were developed, but have not been fully implemented, highlighting the need for a team of highly-qualified inspectors. Training remains the most effective and most highly-appreciated service offered by the federation to credit unions, followed by CLF loans and on-site technical assistance in bookkeeping, credit management and promotion.

2. Financial Self-Sufficiency

FUCEC-TOGO developed and implemented early on in the project a sound, computer-based accounting and financial management system to manage the funds of its members and the several donors participating in the federation's development. These systems functioned well until 1987 when FUCEC-TOGO's accountant's performance began to deteriorate, and eventually management of the CLF had to be turned over to another person. Annual budget preparation procedures are sound and well documented and, until the decline of the accountant's performance, produced detailed monthly balance sheets and budget reports for all funds.

In the area of long-term financial planning, the project Chief of Party assisted the federation in formulating several long term budgets, but failed to effectively involve leadership in the strategic process and was unable to transfer the necessary computer technology.

As for financial self-sufficiency itself, the federation will end the project substantially under the target of 50%, probably at a rate not to exceed 20%. The causes are several:

1. General operating expenses, particularly those other than salaries and benefits, were nearly double those foreseen in the project design.
2. Less-than-acceptable levels of dues collection, particularly from the largest credit unions.
3. Non-startup of the Risk Management Program.
4. The late start-up of the CLF capitalization program, compounded by the steady decline of interest rates in the financial markets, and less-than-expected loan volumes, all of which substantially contributed to a reduced interest margin.

B. Establishment of an Expanding Network of Credit Unions

The network now includes almost 120 credit unions, exceeding the end-of-project target of 115, although only 92 are fully affiliated to the federation. Almost all growth in the number of credit unions is spontaneous; the federation has not actively promoted the establishment of new credit unions. This indicates a clear demand and appreciation of credit union services transmitted here and there by word of mouth.

IV. Provision of Inputs

In general, apart from USAID and C.I.C.M., the project's partners have supplied the inputs as scheduled in quantities at least as great as planned. In the case of USAID, actual contributions should attain 100% of planned inputs before end-of-project, now projected for December 31, 1988. C.I.C.M.'s contribution will probably be around 50% of planned inputs by end-of-project. The principal variances are the following:

INPUTS SUPPLIED THROUGH APRIL 1988
(in U.S. \$)

<u>Source</u>	<u>Amount Budgeted</u>	<u>Amount Provided</u>	<u>V a r i a n c e</u>	
			<u>Amount</u>	<u>Per Cent</u>
A. I. D.	\$2.149.745	\$1.718.367	\$431.378	-20%
Movement	734.225	971.553	237.328	24%
C. I. C. M. (Est.)	277.500	141.311	136.189	-49%
G. R. T.	69.723	81.378	11.655	17%
B. F. D. W.	75.000	98.571	23.571	31%
ACCOSCA (Est.)	<u>70.000</u>	<u>70.000</u>	<u>0</u>	<u>0%</u>
Totals	<u>\$3.376.193</u>	<u>\$3.081.180</u>	<u>\$295.013</u>	<u>9%</u>

Since a detailed explanation of C.I.C.M.'s planned contribution was not specified in the project design, it is not possible to determine why their full contribution was not forthcoming, although part of the error may be due to the fact that the C.I.C.M. representative to the evaluation did not bring actual data on the Center's contributions, and the estimate shown here may have been underevaluated. ACCOSCA also did not provide information in time on the value of its contribution, so it was assumed that the amount provided was equal to the planned amount. The details of each project participant's contribution is shown below:

SUMMARY OF INPUTS PROVIDED THROUGH 4/88
(In U.S.\$ Converted at 280 CFAF/Dollar)

Name of Partner	Original 5-Year Budget	Amounts Provided	% Provided	% of Total
USAID:				
a. Operating Sub-Grant to FUCEC-TOGO	\$270.713	\$286.245	106%	9.3%
b. CLF Capital Grants	223.571	47.816	21%	1.6%
c. FUCEC-TOGO Commodities	47.200	42.114	89%	1.4%
d. Participant Training	0	49.063	100%	1.6%
e. Technical Assistance (WOCCU)	1.608.261	1.293.129	80%	42.0%
Total USAID Contribution	\$2.149.745	\$1.718.367	80%	55.8%
Togolese Credit Union Movement:				
a. FUCEC-TOGO Earned Income	\$144.649	\$69.325	48%	2.2%
b. Credit union expenses met from interest revenues	125.000	484.110	387%	15.7%
c. Estimated Value of Total Movement Contribution	<u>464.576</u> <u>\$734.225</u>	<u>418.118</u> <u>\$971.553</u>	<u>90%</u> <u>132%</u>	<u>13.6%</u> <u>31.5%</u>
C.I.C.M.:				
a. Consultants, evaluations, training & equipment	\$248.529	75.000	30%	2.4%
b. Budget Support to FUCEC-TOGO	19.328	56.668	293%	1.8%
c. Loan from affiliate for central lending	<u>9.643</u>	<u>9.643</u>	<u>100%</u>	<u>0.3%</u>
Total CICM Contribution	<u>\$277.500</u>	<u>\$141.311</u>	<u>51%</u>	<u>4.5%</u>
Government of Togo:				
a. Salaries (2 persons)	\$63.723	\$50.978	80%	1.7%
b. In-kind (Hotel discounts, training centers, etc.)	6.000	5.400	90%	0.2%
c. Duty-Free Importation of Equipment	0	\$25.000	100%	0.8%
Total GOT Contribution	<u>\$69.723</u>	<u>\$81.378</u>	<u>117%</u>	<u>2.7%</u>
B.F.D.W.:				
a. FUCEC-TOGO Budget Support (Training Funds)	\$46.429	\$70.008	151%	2.3%
b. Central Lending Grant	17.857	17.857	100%	100%
c. Risk Management Grant	<u>10.714</u>	<u>10.714</u>	<u>100%</u>	<u>100%</u>
Total BFDW Contribution	<u>\$75.000</u>	<u>\$98.571</u>	<u>131%</u>	<u>3.2%</u>
A.C.C.O.S.C.A.:				
a. Training	\$30.000	\$30.000	100%	1.0%
b. Technical Support	40.000	40.000	100%	1.3%
Total ACCOSCA Contribution	<u>\$70.000</u>	<u>\$70.000</u>	<u>100%</u>	<u>2.3%</u>
TOTAL CONTRIBUTIONS	<u>\$3.376.193</u>	<u>\$3.081.180</u>	<u>91%</u>	<u>100.0%</u>

V. Outputs

Project outputs generally have met or exceeded targets except for those areas out of FUCEC-TOGO's control (risk management, for example), financial self-sufficiency, creation of service centers, numbers of regular meetings, and numbers of inspections, as shown below and on the following page.

LOGICAL FRAMEWORK OUTPUT INDICATORS

<u>No</u>	<u>Description of Output</u>	<u>Foreseen at End of Project</u>	<u>No./Amount Accomplished by March 1988*</u>
1	No. of Credit Union Committee member Training days	1.627	650
2	No. of Credit Union Manager Training Days	3.204	2.443
3	No. of Board of Directors trained	35	35
4	No. of FUCEC-TOGO staff trained	13	16
5	No. of local seminars held	96	2
6	No. of Regional Seminars held	49	55
7	No. of National Seminars held	12	0
8	Net No. of New Credit Unions	15	39
9	No. of credit unions affiliated to FUCEC-TOGO	119	111
10	Total Credit Union Savings (\$)	\$2.143.000	\$2.137.340
11	Total credit union membership	14.375	12.197
12	Total credit union loans outstanding	\$1.286.000	\$1.604.960
13	Annual Dues Collection Rate	75%	93%
14	Dues Paid (Cumulative)	\$37.258	\$16.772
15	No. credit unions participating in Risk Management Program	85	0
16	Savings insured (\$)	\$1.453.125	\$0
17	Amount of loans insured (\$)	\$871.875	\$0
18	No. of credit unions inspected	119	46
19	No. of Regional Offices	2	4
20/21	No. of Service Centers in existence	15	1
22	Total Amount of CLF Loans to Credit Unions	\$1.584.100	\$380.000

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LOGICAL FRAMEWORK OUTPUT INDICATORS

<u>No</u>	<u>Description of Output</u>	<u>Foreseen at End of Project</u>	<u>No./Amount Accomplished by March 1988*</u>
23	% of FUCEC-TOGO Expenses Paid from Earned Income	49,7%	12% (1987)
24	Net No. of New Urban credit Unions affiliated	5	18
25	Quarterly Financial/Statistical Reports from Affiliates	18	18
26	2nd FUCEC-TOGO Five-Year Development Plan Prepared	1	1
27	No. Credit unions participating in productive credit program	20	9
28	No. of Training Manuals Developed	32	8
29	No. of Standard Policy and Procedures Guidelines prepared	27	12
30	Wholesale value of Stationery/supplies sold to affiliates	\$12.784	\$10,486
31	No. of Affiliates Buying Stationery/ supplies	115	83
32	Net Income from sale of Stationery/Supplies	\$2.556	\$4,315
33	No. of Regular Board of Directors Meetings	20	14
34	No. of Regular Credit Committee meetings	20	30
35	No. of Regular Supervisory Committee Meetings	20	2

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