



FINCA Zambia Limited
Small Loans-Big Changes

FD-ABZ-289

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PROJECT NUMBER: 940-0406

Cooperative Agreement Number PCE-A-00 00 00024-00

FINAL REPORT

Presented to

**USAID
WASHINGTON, DC**

September 25, 2000 to September 30, 2003

To:
**Mr. Barry Lennon,
Technical Officer,
G/EGAD/MD RRB 2,11-030
1300 Pennsylvania Avenue,
Washington, DC 20523-7100.**

Prepared By:
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FINCA Zambia Limited**

Foundation for International Community Assistance-Zambia

BEST AVAILABLE

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Operational overview

FINCA Zambia is grateful for the assistance that USAID has provided it over the last three years. With an initial grant from USAID, FINCA Zambia began operations in Lusaka in January 2001, registering locally as a non-profit company limited by guarantee. Since then, FINCA has expanded along the north-south corridor, and now offers financial services in the following areas:

Lusaka Province: Lusaka, Kafue, Chongwe

Southern Province: Mazabuka, Monze, Choma, Kalomo, Batoka, Pemba, Maamba

Central Province: Mumbwa, Kabwe, Kapiri Mposhi, Mkushi

Copperbelt Province: Kitwe, Ndola, Luanshya, Chingola, Mufulira

FINCA Zambia is now providing financial services to nearly 7,000 active clients, through nearly 400 Village Banks. Since inception, FINCA Zambia has made over 30,000 loans to Zambian microentrepreneurs, totaling nearly 11 billion kwacha (roughly US\$2.5 million). FINCA Zambia has also helped its clients to save over one billion kwacha (approximately US\$234,000), for their long-term wealth and security.

A key operational activity has been our expansion to the Copperbelt province. In just four months we have launched operations in five cities in the Copperbelt, reaching over 1,000 clients. We have also begun testing larger loans within smaller groups, as well as larger, collateralized individual loans. We have steadily increased the supervisory capacity within our operations, promoting two staff to the position of Branch Manager, and promoting several other staff to the positions of Credit Supervisor and Senior Credit Officer.

All of FINCA Zambia's initiatives and activities are focused on increasing our outreach, improving our products and services, and building an effective business groundwork, which is critical to FINCA's evolution into a sustainable, dynamic, and permanent financial institution within the Republic of Zambia.

Targets

Despite a slow start in establishing and growing the program, FINCA Zambia is making rapid progress towards its goals and targets. As of the end of the grant period (September 30, 2003), FINCA Zambia recorded the following performance statistics:

FINCA Zambia

September 2003: Targets versus actual

	Targets	Actual	Actual Nov. 03
# Village Banks	420	319	381
# VB clients	7,500	5,802	6,888
Outstanding loan portfolio	\$ 325,000	\$ 310,285	\$ 366,785
Portfolio at risk (PAR >30 days)	1%	0.38%	1.61%
OSS	60%	60%	71%
FSS	51%	51%	62%
Op.cost/avg gross loan part.	125%	205%	160%
# clients per Credit Officer	269	138	171
Client savings balance	\$ 186,000	\$ 207,035	\$ 233,930

We have also provided our most recent performance statistics (November 30, 2003), to show our rapid growth and the increasing efficiency of our operations. Since the end of the grant period we have witnessed an increase of 1,086 clients (62 Village Banks), an increase of \$56,500 in the outstanding loan portfolio, and an increase in operational self-sufficiency from 60% to 71%. FINCA Zambia expects to reach over 10,000 clients and attain full sustainability by this time next year.

This progress is the result of several planning and training initiatives we undertook earlier in the year, which have allowed us to grow systematically, building the skills of our staff and maintaining quality in our operations. For these reasons, FINCA Zambia's PAR >30 days remains under 2%, and overall loan recovery has been exceptional, at 99.99 percent¹. We are very proud of this performance, as it is equal to or better than any commercial bank in Zambia, as well as any other MFI operating in the country. We attribute this performance to our clients' enthusiasm about FINCA, in addition to FINCA's sound business methods, solid management and internal controls.

Products and services

FINCA Zambia continues to rely upon the standard Village Banking loan product, which is well received by the majority of our clients. FINCA Zambia is committed to delivering the best products and services to our clients, to ensure that they continue to meet our clients' needs, and to reduce client attrition related to dissatisfaction with our products services. We have conducted three different customer satisfaction surveys since we began operations, and we regularly invite the Executive Committees of our Village Banks to meet with us to discuss their concerns and preferences.

Accordingly, we have adopted many product changes at our clients' request. For example, we have introduced flexible loan terms for highly rated groups (20-week terms, bi-weekly payments, grace periods). We have also begun testing new products, including larger loans in smaller group sizes ("Progressive Loans"), as well as individual loans up to K15-20 million to more sophisticated microentrepreneurs. And we continue to actively promote and investigate ways to improve our savings scheme, knowing the deep appreciation many of our clients have for it. FINCA understands that through excellent customer service and a quick response to our customers' needs, FINCA will build the reputation necessary for long-term success.

Unfortunately, death and sickness are a reality in the lives of our clients. The HIV/AIDS infection rate in Zambia is estimated to be 16 percent², and FINCA's clients and their families regularly fall ill from opportunistic infections associated with AIDS, as well as malaria, tuberculosis, and other diseases. To help address this situation we have partnered with a local company (Madison Insurance Company Zambia) to introduce insurance services to our clients, which provide for a client's loan balance to be paid off in full in the event of sickness or death. This insurance is mandatory for all clients, who pay a premium of 1.9 percent of the loan amount in each cycle for this coverage.

FINCA also offers a death benefit scheme, which will pay a fixed amount to our clients or their named beneficiary in the event of the client's death, or the death of an insured family member. The premium is .58 percent of the coverage amount, up to a maximum coverage of K 2,400,000 (approximately

¹ Of the K 11 billion (approx. US\$2.5 million) FINCA Zambia has disbursed in loans since inception, we have written-off only one amount for K 122,810 (approx. US\$25).

² USAID Zambia: Country Strategic Plan FY2004-2010 (*Preliminary Demographic and Health Survey, 2001-2002*)

US\$480). Thus, for maximum coverage during the cycle, a client would pay a premium of K 13,920 (less than US\$3). This scheme assists with the heavy burden of funeral expenses and related costs.

FINCA researched and initiated these insurance services as a direct response to the demands of our clients. We are proud to facilitate this coverage, knowing that it is a service that would otherwise be inaccessible to this segment of society.

Training, education, and HIV/AIDS awareness

Aside from the core Village Bank training all clients receive prior to receiving their loans, FINCA Zambia is also investigating several types of recurrent and value-added training for our clients, including business skills training and HIV/AIDS education.

Business skills:

We have recently partnered with several trainers certified in the International Labor Organization (ILO) *Start Your Business* (SYB), and *Improve Your Business* (IYB) training modules to provide different types of business skills training to our clients. These trainings range from a single 1 to 2 hour presentation on very basic business skills, to successive modular sessions covering in greater detail concepts such as marketing, purchasing, and accounting. So far we have trained over 50 of our groups, and we continue to train more groups every week. Our aim is to provide at least one training session on basic business skills to each one of our groups by next Spring. We hope to provide more regular and more thorough training to our most sophisticated clients.

HIV/AIDS:

We are confident that simply by providing loans, savings, and insurance, FINCA is doing a great deal to improve our clients income and develop a financial safety net, thereby enhancing their ability to cope with disease when it strikes their families. But we want to do more. As many of our clients cope with the destructive effects of AIDS, including the care for AIDS orphans³, we believe that they stand to benefit greatly from education on prevention, as well as strategies on living with the disease.

Accordingly, FINCA has been in communication with the Zambia HIV/AIDS Business Sector Project (ZHABS), the Society for Family Health, the Zambia Health Education and Communication Trust (ZHECT), as well as the Family Health Trust, to provide education to our groups on HIV/AIDS, health, and nutrition. Our aim is to establish a training plan where all of our groups receive at least one seminar on HIV/AIDS prevention and treatment sometime during their first three cycles of borrowing with FINCA. This will result in thousands of informally employed people receiving important messages about HIV/AIDS.

Women and mothers:

FINCA Zambia continues to place a deliberate focus on lending to women, in the belief that success in their businesses will translate into increased support for their children and families. We also believe that women deserve to have greater control over their lives economically, and that Zambian society can only stand to benefit from this empowerment.

³ A recent impact study performed by FINCA's founder, John Hatch, revealed that nearly 40 percent of FINCA Zambia's clients have family members that have died from AIDS. The study further suggests that an average FINCA client in Africa currently cares for at least two AIDS orphans (2003).

At present, 98% of FINCA Zambia's clients are women, and most of these clients are mothers (and mothers-to-be). With our broad network of Village Banking groups and FINCA's regular weekly contact with members, we have an enormous opportunity to reach one of the nation's most vulnerable groups – women⁴ – and to encourage mothers to educate their children about HIV/AIDS, thus disseminating the message to the next generation of Zambians. Similarly, through education we can also help to prevent and reduce mother to child transmission of the disease, and help to empower women in their sexual and reproductive decisions.

FINCA also intends to provide factual and resource information concerning HIV/AIDS in our own workplace, in coordination with one of the organizations mentioned above. We feel this is very important since we are regularly growing and adding more staff, and because it is generally acknowledged that Zambia's professional sector is among the high-risk groups, and currently suffers a very high incidence of infection.

Human Resources

FINCA Zambia began the reporting period (July 1, 2003) with 26 Credit Officers and three Credit Supervisors, and ended the reporting period with 45 Credit Officers (3 of whom are Senior Credit Officers), two Credit Supervisors, and two Branch Managers. FINCA maintains an on-going training program for our credit staff, in order to facilitate quality and growth within the program. FINCA Zambia is currently recruiting additional accounting and internal audit staff. FINCA ended the period with 64 total staff.

Governance

A meeting of the Board of FINCA Zambia was held in September, where among other things, the FY03 external auditors were appointed. Management of FINCA Zambia has held several discussions with executives of Standard Chartered Bank Zambia, who have expressed interest in participating on FINCA Zambia's Board. FINCA hopes that such partnerships will strengthen FINCA's operations and provide additional funding opportunities.

Tax/Regulations

At the beginning of the year, upon release of the latest budget of the Government of Zambia, the local tax authorities declared their intent to begin taxing non-profit organizations in the country. After meetings with the taxing authorities, organized by the Association of Microfinance Institutions of Zambia (AMIZ), the exact criteria that would be used to determine such tax liabilities were not forthcoming. The authorities continue to consider the special case of microfinance, and as yet have not provided further clarification on the matter. Alongside AMIZ, FINCA has taken a lead in trying to resolve the issue of taxation, since it could have a serious impact on the future sustainability of the program.

In March the Bank of Zambia (BOZ) released draft regulations for microfinance activities in Zambia. AMIZ membership held meetings to discuss the document. However, a general feeling of dissatisfaction was registered among members and donors alike. A key limitation of the regulations would seem to be

⁴ According to the Zambia Poverty Reduction Strategy Paper (PRSP), more women are infected with HIV/AIDS than men, and women are 2 to 4 times more susceptible to infection than men (pg 111).

the lack of a proper distinction between credit-only and deposit-taking institutions, as far as supervision and reporting is concerned.

In late October, the BOZ held a workshop with practitioners, at which it maintained its position to regulate the whole sector, and displayed reluctance to adopt many of the suggestions of consultants, practitioners, and donors. As of early December 2003, no regulations had been adopted. Another full stakeholders meeting with the BOZ is expected to take place in Lusaka sometime in January 2004.

FINCA has been working with AMIZ to persuade donors to convince the BOZ to hold off passage of the regulations as currently drafted. At this time, SIDA (Swedish International Development Agency) is expected to ask the BOZ to extend the consultative process until next September (2004) to provide further opportunities for the microfinance sector to positively influence the draft regulations.

Funding

Following a proposal submission in August, FINCA Zambia has been tentatively awarded donated commodities through the USDA Food for Progress program. These commodities will be monetized in the local Zambian market, to provide funding for the expansion of FINCA Zambia's operations. We expect to hear further details of the award in January 2004.

FINCA Zambia has submitted three funding proposals to the Micro Projects Unit (MPU) of the Zambian Ministry of Finance, to support FINCA's outreach in the Southern, Lusaka, and Central Provinces. MPU receives its funding from the European Union. FINCA is awaiting word on the availability of follow-up EU funding, and the status of the applications. However, due to a shift of the European Union's opinion on what constitutes a "micro project", it does not seem likely that FINCA Zambia will receive this funding.

FINCA Zambia has also submitted a concept note for future funding to the local USAID mission, in line with the mission's own strategic developmental objectives in Zambia. We hope to hear from the mission soon.

Impact and client stories

In June and July of 2003, FINCA Zambia's parent organization, FINCA International, performed an impact study of FINCA Zambia's program. A random sample of 282 new, continuing, former, and non-FINCA clients were surveyed across the Lusaka, Central and Southern Provinces concerning their household size, income, and expenditures. Income and expenses were evaluated against the average Zambian daily per capita expense (DPCE) for food and basic needs as determined by the Zambian Central Statistics Office. "Social metrics" were also analyzed, concerning such areas as the person's level of respect that they command within their families, their level of community involvement, and their education and health levels.

The results were compelling. Overall, FINCA's active clients displayed higher levels of income and expenditure than former and non-clients, recording incomes nearly twice (1.8 times) the Zambian DPCE level necessary for food and basic needs. Active members also reported higher levels of personal decision making in their families, as well as greater levels of family and community achievement.

Of course, we are very proud of the positive impact we are having in Zambia as demonstrated by this study. But studies are limited in their ability to reveal the daily struggles of our clients, and their deeper, inner hardships and victories. We have provided a few stories below, so that the real reason for FINCA's work can be better understood.

Visuwa's Story:

"FINCA has changed my life in the sense that I have dreams, I have a vision" states Visuwa Matauka. Born in 1959 in the Western Province, Visuwa now lives with her husband and five children in



Mazabuka (Southern Province). Although she has now witnessed some success in her life, Visuwa states that life before FINCA was difficult. Having jumped from home to home of her older siblings for most of her childhood, in sixth grade her brother finally took her into his care. (Four of her seven siblings have since died due to illness.) After finishing her secondary schooling, Visuwa attempted post-secondary education. But at the same time she was working a job and trying to support her younger sister, and ultimately she had to abandon her efforts.

She married in 1986, but income was inconsistent, and meeting basic needs was difficult. She was operating a clothing business, with products purchased on credit. Only occasionally was she able to retain profits, and if she ever suffered a loss, the business would have to close and re-open at a later date. Although she was

able to open her own bank account, it was not stable. Numerous times Visuwa would open an account only to be forced to close it a month later due to some financial emergency.

Visuwa then learned about microfinance, and took a loan with a local MFI hoping to grow her business and savings. But the experience was disastrous- Visuwa lost all her savings due to embezzlement. Despite this, Visuwa decided to give FINCA a chance. She soon learned that FINCA's methods were different, and that FINCA's clients collect and manage their loan and savings funds themselves. *"With FINCA we learned they were a people of their word- we are responsible for our money ourselves, and it's given us confidence that this is our own thing"*. Visuwa is now the Chairlady of her Village Bank, *Tuchinchile* (which means "to be active").

Visuwa took her first loan of K300,000 in May of 2002. Since then, her loan amount has grown over 800 percent, to K2.5 million, and her current savings now totals K630,500 (approximately US\$125). With FINCA's help, Visuwa now has several businesses. She sells chickens, rabbits, and tie-die chitenges, and she also grows cabbage, tomatoes, and onions. Her last crop yielded 600 heads of cabbage, and thousands of tomatoes and onions. She sells these products in retail outlets and to major commercial customers such as Shoprite. She also sells to the Zambian Estate Sugar Company's Employees Club.

Visuwa's immediate goals are to open and maintain her own individual savings account with a commercial bank, as well as to continue to grow her businesses. She also sees a difference in her community as she encourages others to join FINCA, and is now able to offer her hand in support of others. Visuwa admits she is living her dream: "FINCA has changed my life...I see myself doing something that fits into my dream, my vision".

Helen's Story:

Currently living in Kapufi compound, Kabwe (Central Province), with her husband, five children, and two dependents, Helen Phiri owns and cultivates two hectares of agricultural land. Early in her childhood Helen's parents passed away and she was forced to leave school. With no educational sponsor, no money, and no guidance, marriage was the only viable next step. Helen was soon married and moved to her current residence in Kabwe, Zambia.

Even in her new marriage things were difficult. Her husband had no employment and she made a living by selling small-scale fruits and vegetables in the local Kabwe markets, earning approximately K10,000 per day (US\$ 2). With this income Helen could barely feed her family and pay the bills. Often her family members would fall sick and medical assistance was not feasible. Although she wanted to send her children to school, there was always a great struggle in obtaining school fees. Building savings was simply not an option.



In 2001, Helen heard about FINCA from one of FINCA's Credit Officers, and quickly joined a Village Bank (*Kapufi Village Bank*). Slowly building her business over six cycles, Helen has grown to a loan size of K1.5 million, (US\$250), and has become the Secretary in her group. She now has two hectares of land that she dedicates to sugar cane and vegetables such as cabbage, tomatoes, and onions. She has a newly acquired business sense and now monitors her business cycle and takes orders from surrounding towns, the city center, and other compounds. Helen states "When I get the loan from FINCA, I'm able to make orders and buy some goods...I can improve my garden and it's improving my income at home".

Before FINCA, Helen had no knowledge of how to keep savings. She now has almost K500,000 (US\$100) in savings with her Village Bank. She never used to have money and admits that her favorite aspect about FINCA is the savings program. She says that when she looks into her account she is proud of herself and her peers. She is the breadwinner, and has more respect at home and from others. Helen says that FINCA has changed her life; in the past she used to go to bed hungry, now life is completely changed. Helen is thankful to FINCA, and with everything she has learned and experienced, she may never have to sleep hungry again.

Finca (Please insert name of Affiliate)
Schedule of Property Acquired with US Federal Funds
For the Fiscal Year Ended August 31, 2001
Prepared by (please insert) date (please insert)

ST DECEMBER 2003

Requestion No.	AAV #	Serial No.	Equipment Description	Quantity	Acquisition Date	Acquisition Cost	Federal Acquisition Cost	Equipment Location	Equipment Condition
10 15" Colour Monitor	AAV 8867	Serial No. 1048B24NB973	DESK PRO PC - CPU	1	Mar 01	4,415,289.82	\$1,290.76	Finance Manager's Office	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 8049FR400ZH	DESK PRO PC - CPU	1	Mar 01	4,415,289.82	\$1,290.76	Accounts Assistants'	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. B26560JCLXD6	DESK PRO PC - CPU	1	Mar 01	4,415,289.82	\$1,290.76	Operational Manager's	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 115BM26NA041	DESK PRO PC - CPU	1	Oct-01	6,269,140.46	\$ 1,895.54	Accounts Assistants'	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Oct-01	6,269,140.46	\$ 1,895.54	Accounts Assistants' Office	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 115BM26NA021	DESK PRO PC - CPU	1	Oct-01	5,529,654.46	\$ 1,495.54	Human Resource Officer's Office	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Oct-01	5,529,654.46	\$ 1,495.54	Human Resource Officer's Office	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Oct-01	33,088,358.08	\$ 8,951.72	Managing Director's Office	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Oct-01	33,088,358.08	\$ 8,951.72	Internal Auditor's Office	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Mar 01	1,947,172.00	\$ 549.00	Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. NLPGR21382	DESK PRO PC - CPU	1	Oct-01	5,777,234.38	\$ 1,562.50	Accounts Assistants'	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. JY2000120903	DESK PRO PC - CPU	1	Apr-01	400,000.00		Finance Manager's Office	Broken
DESK PRO PC - CPU	AAV 8867	Serial No. JY2000120900	DESK PRO PC - CPU	1	Apr-01	400,000.00		Accounts Assistants'	Broken
DESK PRO PC - CPU	AAV 8867	Serial No. JY2000120983	DESK PRO PC - CPU	1	Apr-01	400,000.00		Office Manager's Station	Broken
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Feb 02	6,054,298.00	\$ 1,700.00	Accounts Assistants' Office	Broken
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Apr-01	2,000,000.00		Managing Director's Office	Broken
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Aug 02	1,140,000.00		Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 8132EN420MF9	DESK PRO PC - CPU	1	Nov-01	3,231,991.80	\$ 860.00	Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial no. 99092900	DESK PRO PC - CPU	1	Feb 01	78,295.00		Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial no. 99092914	DESK PRO PC - CPU	1	Feb 01	78,295.00		Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial no. 99092916	DESK PRO PC - CPU	1	Feb 01	78,295.00		Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial no. 99092901	DESK PRO PC - CPU	1	Feb 01	78,295.00		Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 99092901	DESK PRO PC - CPU	1	Jan 01	1,160,000.00		Office Manager's Station	Perfect
DESK PRO PC - CPU	AAV 8867	Serial No. 99092901	DESK PRO PC - CPU	1	Jan 01	6,500,000.00		Office Manager's Station	Good
DESK PRO PC - CPU	AAV 8867	Serial No. 99092901	DESK PRO PC - CPU	1	Jan 01	752,000.00		Office Manager's Station	Good
DESK PRO PC - CPU	AAV 8867	Serial No. 99092901	DESK PRO PC - CPU	1	Jan 01	6,500,000.00		Office Manager's Station	Good
DESK PRO PC - CPU	AAV 8867	Serial No. 99092901	DESK PRO PC - CPU	1	Jan 01	6,500,000.00		Office Manager's Station	Good



Date Inventory Taken (insert date)

**Finca (Please insert name of Affiliate)
Schedule of Property Acquired with US Federal Funds
For the Fiscal Year Ended August 31, 2001**

4	Med Executive Table	Med Executive Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Jan-01	420,000.00
	Med Executive Table	Med Executive Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Jan-01	192,916.51
	Med Executive Table	Med Executive Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Jan-01	420,000.00
	Med Executive Table	Med Executive Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Jan-01	420,000.00
	Med Executive Table	Med Executive Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Jan-01	420,000.00
1	Secretarial Desk	Secretarial Desk	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	570,000.00
1	Computer Desk	Computer Desk	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Oct-01	140,000.00
1	Computer Desk	Computer Desk	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Oct-01	140,000.00
1	Computer Desk	Computer Desk	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Dec-01	140,000.00
1	Computer Desk	Computer Desk	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Mar-01	140,000.00
1	Computer Desk	Computer Desk	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Apr-01	140,000.00
1	6 Drawer Metal Desk	6 Drawer Metal Desk	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	476,000.00
1	Office Table	Office Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	250,000.00
14	Office Chair	Office Chairs with arm rests	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chairs with arm rests	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair with no arm rests	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair with arm rests	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair with arm rests	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair with arm rests	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chairs - Visitors	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	522,875.00
		Office Chairs - Visitors	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	522,875.00
		Office Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	270,000.00
		Office Chair (stackable) - Visitors	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	140,964.75
3	Office Chairs	Office Chairs	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	50,000.00
		Office Chairs	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	50,000.00
		Office Chairs	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	50,000.00
10	Office Chairs	Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
		Armless Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	312,550.00
1	Conference Table	Conference Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	592,916.51
1	Conference Table	Conference Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	592,916.51
1	Conference Table	Conference Table	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	476,000.00
1	Kitchen Table		USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	335,000.00
6	Kitchen Chairs	Kitchen Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	
		Kitchen Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	
		Kitchen Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	
		Kitchen Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	
		Kitchen Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	
		Kitchen Chair	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-01	
1	Filing Cabinet	5 Drawer Filing Cabinet	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Jan-01	140,000.00
1	Filing Cabinet	5 Drawer Filing Cabinet	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Jan-01	140,000.00
1	Filing Cabinet	4 Drawer Filing Cabinet	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	396,000.00
1	Filing Cabinet	4 Drawer Filing Cabinet	USAID #PCE-A-00-00-00024-02	FINCA Zambia	Feb-02	396,000.00

