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AMAP FINANCIAL SERVICES KNOWLEDGE GENERATION PROJECT

Quarterly Report #3 : Year 1, Quarter 4

July 1–September 30, 2004

This publication was produced for review by the United States Agency for International Development. It was prepared by Colleen Green and Catherine Johnston for Development Alternatives, Inc.

AMAP FINANCIAL SERVICES KNOWLEDGE GENERATION PROJECT

CONTRACT NO. GEG-I-01-02-00011-00
Task Order no. 01

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The authors' views expressed in this publication do not necessarily reflect the views of the United States Agency for International Development or the United States Government.



**AMAP Financial Services
Knowledge Generation Project**

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Submitted November 9, 2004

I. INTRODUCTION

In September 2003, the Development Alternatives Inc. (DAI) consortium was awarded one of the AMAP Financial Services Knowledge Generation task order contracts under the AMAP Microfinance IQC. The overall purpose of the project is to generate knowledge that will help move the microfinance field forward in its efforts to extend efficient, sustainable and quality financial services to the poor. It is also expected that this new knowledge will help increase the capacity of EGAT/MD and its partner USAID missions to design and strengthen the implementation, monitoring and evaluation of USAID-supported microfinance projects. This three-year effort will form part of an overall learning/management system that is intended to facilitate innovation and improvements to on-going projects and the development of new cutting edge activities.

DAI's Partners in FKSG

ACCION International
Alternative Credit Technologies
The SEEP Network
IMCC
J.E. Austin
Ohio State University, Rural
Finance Program
Bannock Consulting
ECI/Africa
QED LLC

The AMAP Financial Services Knowledge Generation (FSKG) project is comprised of three components:

1. **Core knowledge generation component.** The bulk of the effort falls into this component. Knowledge generation activities includes, but is not limited to: research, applied research, action research, technical services, conferences, seminars and other activities, all of which feed into USAID's core long term microenterprise learning agenda.
2. **Short term technical services component.** This component will include short term technical services and training activities specified by technical directions provided to DAI from the Office of Microenterprise Development (OMD). These short term activities will also feed the core knowledge/learning agenda, but will be based upon requests from OMD and emerge as "windows of opportunity."
3. **Knowledge management/collaboration component.** This component will allow each of the contractors to support knowledge generation, synthesis and cross fertilization within the financial services sector of AMAP as well as across the two other sectors, Enabling Environment and Business Development Services.

The original contract award funded Component 1 only, and totaled \$4,773,991. Components 2 and 3 were funded in February 2004, each with an additional \$300,000, bringing the current total budget to \$5,373,991. \$2,020,000 of the total has been obligated to date.

II. STATUS OF COMPONENT ACTIVITIES: QUARTER 3

A. Project Management

Summary of Progress: The Project Management Team, comprised of Project Director, Colleen Green, Deputy Project Director, Catherine Johnston, and Project Associate, Andrew Iappini, meet weekly to coordinate project activities, including:

- Finalizing and gaining approval for subcontractor task orders;
- Finalizing and gaining approval for individuals to complete research under the project;
- Drafting, submission, review, revision and approvals for topic and sub-topic work plans;
- Managing research teams and moving research forward;
- Coordinating with USAID and other key donors engaged in similar research and applied research activities;
- Coordinating with the Knowledge Management contractor on key inputs to research formats, research branding, style and design, processes etc.; and
- Communicating with the broader consortium about activities and updates;

The project management team is currently working on the 2005 Annual Work Plan which should be submitted in late November. Project activity coordination continued on each of the topics. A summary of current approval status for each research topic is shown in Table 1.

Budget Expended to Date: A total of \$129,682 has been expended for project management to date. This represents 23.6% of the total project management budget for FSKG. 111.2 days of LOE were expended in Year One of the Project.

TABLE 1: TOPIC AND LEVEL OF EFFORT APPROVALS TO DATE

Topic	Days Approved 2004	Days Approved Contract	Status	Date Approved	Approved by	Form of Approval	Specific Activity Approved
Constraints and Potential of State Owned Retail Banks	125	250	approved	1/22/2004	Barry Lennon	Memo faxed to DAI	Work to begin under topic
Commercial Banks and MF Commercial Banks in MF MFI/Commercial Bank Linkages	120	315	approved	1/22/2004	Barry Lennon	Memo faxed to DAI	Work to begin on two subtopics: Commercial Banks in Microfinance and Commercial Banks and MFI Linkages
HIV/AIDS Responsive Products	28	80	approved	1/22/2004	Barry Lennon	Memo faxed to DAI	Work to begin on HIV/AIDS Responsive Products
Defining Options	99	125	approved	1/22/2004	Barry Lennon	Memo faxed to DAI	Work to begin on refining and delivering the Defining Options curriculum
Financial Standards Promotion	60	60	approved	1/22/2004	Barry Lennon	Memo faxed to DAI	Work to begin on Financial Standards Promotion Guide
Proving Microfinance Matters	150	150	approved	1/22/2004	Barry Lennon	Memo faxed to DAI	Work to begin on Proving Microfinance Matters
Rural and Agricultural Finance	20	360	approved	3/3/2004	Barry Lennon	Email from 3/3/2004	Work plan Development
Rural and Agricultural Finance	4	360	approved	6/9/2004	Barry Lennon/ Geoff Chalmers	Emails from 6/9/2004	Focus Note on ZATAC Investment Fund
Rural and Agricultural Finance	4	360	Pending as per discussions with Geoff Chalmers				Focus Note on Rural Livelihoods; revision of concept required before approval will be granted

Topic	Days Approved 2004	Days Approved Contract	Status	Date Approved	Approved by	Form of Approval	Specific Activity Approved
Rural and Agricultural Finance	332	360	approved	10/28/2004	Barry Lennon	Email approval from 10/28/2004	Complete work as described in the Joint RAF Research Plan
Money Transfers and Remittances	35	100	approved	4/2/2004	Barry Lennon	Email approval from 4/2/2004	Work to begin on the development of a Remittances Newsletter
DCA Credit Enhancements	75	75	Approved	10/28/2004	Barry Lennon	Email approval from 10/28/2004	Work to begin on research work plan submitted August 2004
Private Debt Placements	55	55	Approved	10/28/2004	Barry Lennon	Email approval from 10/28/2004	Work plan to be revised; research to commence in 2005
The Role of Networks	75	75	approved	Activity Manager 3/19/2004, CTO 10/28/2004	Anicca Jansen, Barry Lennon	Jansen email from 3/19/2004; Lennon email approval from 10/28/2004	Work plan was revised and resubmitted; work to begin on the role of networks
Technical Instructions							
Defining Options	4.5	125	approved	10/8/2003	Barry Lennon	Technical Instruction Sent by Email	SEEP Conference-Sample of Defining Options course in October 2003
Rural and Agricultural Finance	7	7	approved	7/21/04	Lilly Villeda and Barry Lennon	Technical Instruction Sent by Email	From Component 3; to contribute review and insight into the development of the one-day BASIS Rural Finance Training Course

Topic	Days Approved 2004	Days Approved Contract	Status	Date Approved	Approved by	Form of Approval	Specific Activity Approved
Financial Standards Promotion	15	15	approved	8/17/04	Barry Lennon	Technical Instruction Sent by Email	From Component 3 to provide additional LOE to complete the guide
Project Management	421	421	approved	9/30/2003	Mercedes Eugenia, Contracts Officer	Task Order Contract	

B. Component One: Knowledge Generation

THEME 1: INSTITUTIONAL AND INNOVATIVE MODELS FOR OUTREACH

CONSTRAINTS AND POTENTIAL OF STATE-OWNED RETAILS BANKS

Summary of Progress: The SORBs team completed seven draft deliverables during Quarter 4 of 2004. Three deliverables, the census, a literature review and interim report, were anticipated at the start of the project. In addition, four case studies were developed to highlight key findings and trends that were discussed in the interim report, as well as highlight potential cases that could be evaluated further under the next phase of research. The draft deliverables are described below:

The **census** of SORBs included 234 institutions in 68 countries. The criteria for inclusion in the census were as follows:

- The institution needed to be currently or in the past, owned wholly or in part by the local or national government;
- The institution needed to be focused on retail operations (lending, deposits and other payment services); and
- The institution needed to be a bank (development, agricultural or commercial in orientation).

The **literature review/bibliography** sought to identify all research papers, conference proceedings, and other books and articles written about state-owned banks. The bibliography enumerated more than 85 documents, including a variety of donor and other websites with relevant material on state banks.

The **interim report** detailed key findings and trends identified in the literature and from interviews with donors and individuals involved with managing, restructuring, privatizing or liquidating state banks.

A **case study of the Agricultural Bank of Mongolia** (Khan Bank) was developed using secondary sources to highlight the success of the restructuring and turnaround of the bank.

A **case study of Banco do Noreste** (Brazil) was developed using secondary sources to highlight the success of Crediamigo, the microfinance unit within the state bank, Bando do Noreste.

A **case study of Banco Agrario de Peru** was developed using secondary sources to review the costs and benefits of liquidating the Agricultural Bank of Peru.

Finally, a fourth case study was developed, again using secondary sources to highlight the transformation of **Banrural** (Guatemala) and the lessons learned for donors and governments.

The deliverables were submitted to Barry Lennon in the Microenterprise Office on September 24, 2004 and to Geoff Chalmers, Activity Manager for Rural and Agricultural Finance on November 5, 2004. Both individuals are currently reviewing the drafts.

Personnel Contributing to this Research: The following individuals have been approved to contribute to this research activity:

Researcher	Firm/Organization	Job Category	Level
Jay Dyer, Co-Research Leader	DAI	Financial Analyst	I
Robin Young, Co-Research Leader	DAI	Microenterprise Research Specialist	I
Zan Northrip	DAI	Financial Analyst	I
John Gutin	DAI	Microenterprise Research Specialist	III
Robert Vogel	IMCC	Microenterprise Research Specialist	I
James Hansen	IMCC	Microenterprise Research Specialist	I
Cerstin Sander	Bannock Consulting	TCN	
Anju Aggarwal	Bannock Consulting	TCN	
Gerhard Coetzee	ECI/Africa	TCN	
Gerda Piprek	ECI/Africa	TCN	
Phetsile Dlamini	ECI/Africa	TCN	

Please note: John Gutin was added to the team as a junior researcher. James Hansen, a former World Bank staff person who has spent much of his career working to reform state banks, replaced Dale Adams from IMCC and Anita Fiori, an unpaid intern, contributed to the team's deliverables. Both John and James been approved by both the CTO and the Contracting Officer.

Budget Expended to Date: A total of \$47,029 has been expended for the SORBs topic through September 30, 2004. This represents 13.9% of the total SORBs budget for FSKG. Of the 125 days approved, a total of 39 days have been billed to the SORBs research activity.

COMMERCIAL BANKS AND COMMERCIAL BANK/MFI LINKAGES

Under the topic Commercial Banks in Microfinance, two of the three subtopics have been approved. These two approved topics are Commercial Banks in Microfinance and Commercial Bank/MFI Linkages.

Commercial Banks in Microfinance:

Summary of Progress: During the fourth quarter of 2004, four deliverables were completed and submitted to USAID for review and comment. These included:

- *The Primer for Commercial Banks Entering the Microfinance Market*
- *A microNOTE: Observations for USAID Missions on Working with Banks in Microfinance*
- *Profitability Case Study: Hatton National Bank (Sri Lanka)*
- *Profitability Case Study: Credife (Ecuador)*

The first two draft deliverables were submitted on September 20 to Barry Lennon and Lilly Villeda for review and comment. On October 8, 2004 Colleen Green met with Lilly Villeda to receive comments. The team is currently working to incorporate comments on the two drafts and hopes to circulate the next draft to a larger group of reviewers. Suggested reviewers for the next draft include: Jennifer Isern or Martin Holtman from CGAP, Deborah Boyer, current Project Director of MISFA in Afghanistan, Beth Rhyne, ACCION International, Tony Singleton, the former CEO of National Microfinance Bank in Tanzania and a DAI employee, and JD Von Pischke, Frontier Finance International.

Additionally, the team is interested in hosting a one day bank seminar during which some of the new AMAP research could be presented including the work on SORBs and MFI/Bank Linkages. A December date was proposed, but given travel schedules and other assignments, it may be best to postpone this seminar until after the New Year.

Personnel Contributing to this Research: The following individuals have been approved for research on this activity:

Researcher	Firm/Organization	Job Category	Level
Robin Young, Research Leader	DAI	Microenterprise Research Specialist	I
Nancy Natilson	DAI	Microenterprise Research Specialist	I
Robert Dressen	DAI	Financial Analyst	I
Lynne Curran	ACCION International	Financial Analyst	I
Deborah Drake	ACCION International	Microenterprise Research Specialist	I
Cesar Lopez	ACCION International	Microenterprise Program Administrative Specialist	I

Commercial Bank/MFI Linkages:

Summary of Progress: The team continued to refine its typology of linkages and made a preliminary selection of cases to research and document. The first case study will be written on the linkage between FIE, a private financial fund, and ProMujer Bolivia, an unregulated MFI. The purpose of this linkage is to bring regulated deposit services to low-income clients of Promujer in peri-urban and rural areas where there are no bank branches. Savings would be collected through a FIE teller window located in the Promujer branch.

Hillary Miller Wise, teamed with John Berry from the Microenterprise Office, visited Bolivia in late September and undertook the research. The two researchers spent time with both FIE and Promujer’s management, undertook a series of focus groups with clients, and met with other microfinance experts and donors in Bolivia. The draft case study is currently being prepared, and should be ready for USAID review in mid-November.

In addition, the team has been trying to identify the next case studies. A summary of the linkage between Afriland Bank and MC2 network in Cameroon was sent to the Microenterprise Office for review and comment. A decision is still pending on this case, in part because there is no USAID presence in this country. Two other linkage summaries are being prepared, one of AMEEN’s linkage with Jammal Trust Bank and two other banks in Lebanon, and the second of Cashpor’s linkage with ICICI Bank, UTI Bank and Birla un Life Insurance.

DAI will continue to coordinate with CGAP, which is working on an initiative to develop a series of focus notes on linkages around the world. The purpose of our collaboration is to strengthen each other's research and to avoid redundancy in the deliverables.

This research activity is currently a bit delayed, but could be completed by June 2005, depending on available LOE for 2005.

Personnel Contributing to this Research: The following individuals have been approved for research on this activity:

Researcher	Firm/Organization	Job Category	Level
Mary Miller, Research Leader	DAI	Financial Analyst	I
Hillary Miller	DAI	Microenterprise Research Specialist	II
Alexis Curtis	DAI	Microenterprise Research Specialist	III
Robin Bell	Bannock Consulting	Microenterprise Research Specialist	I

Budget Expended to Date for both Commercial Bank Topics: A total of \$67,288 has been expended for both subtopics in the first four quarters of this project. This represents 17.2% of the total commercial banks in microfinance budget for FSKG. Of the 120 days approved for the commercial bank research, 62.1 days have been billed thus far.

THEME 2: MARKET RESEARCH AND NEW PRODUCT DEVELOPMENT

HIV/AIDS RESPONSIVE PRODUCTS AND SERVICES

Summary of Progress: Discussions have been taking place with respect to linking this research to the dissemination of the *Defining Options* related applied research. The rationale for doing so is that this effort currently has very little level of effort and much more would be required to provide institutions with assistance on product development/product augmentation around HIV/AIDS.

Additionally, the SEEP HIV/AIDS and Microenterprise Development (HAMED) working group is currently developing a guide of “promising practices” to address the impacts of HIV/AIDS on clients, households and enterprises. Part of their intent is to document case studies of different types of interventions. So far, the biggest focus seems to be on action research focused on AIDS prevention, youth livelihood strategies and credit with education. Colleen Green has shared with Laura Van Vuren, the HAMED Facilitator, the AMAP plans so as to reduce any potential overlap. The AMAP research will thus likely focus on financial product and service innovations beyond credit with education.

As the *Defining Options* research moves forward, this piece will move forward in tandem with it. Preliminary discussions have been held with Petronella Chigara about getting involved in this research too.

Personnel Contributing to this Research: As currently planned, the following individuals are approved to assist with this project.

Researcher	Firm/Organization	Job Category	Level
Colleen Green, Research Leader	DAI	Microenterprise Research Specialist	I
Frances Fraser	ECI	TCN	
Joan Parker	DAI	Microenterprise Research Specialist	I
Petronella Chigara	ECI	TCN	

Actual personnel may change if this project is linked to the *Defining Options* applied research.

Budget Expended to Date: To date, no project funds have been expended for this topic.

THEME 3: PUSHING THE FRONTIER – RURAL AND AGRICULTURAL FINANCE

RURAL AND AGRICULTURAL FINANCE

Summary of Progress: DAI personnel Catherine Johnston and Hillary Miller Wise attended the July 16 Rural Finance Donors Working Group meeting. This meeting provided the opportunity to learn about non-USAID research efforts, to disseminate the RAF research plan, and to receive feedback and input on the plan. A feedback survey was developed and distributed prior to the event. Four main themes emerged from the results of this survey. These included the need to:

- Assess agricultural profitability, vulnerability and risk mitigation;
- Focus on the policy dimension and rural economic realities;
- Incorporate financial systems and value chain analysis; and
- Meet the needs of different donors and other stakeholders.

This information has been incorporated into the decision making process for the RAF team with respect to specific choices of case studies and the way in which the case studies will be framed and analyzed. Some examples are:

- Analysis of the profitability of various commodities within a studied economy;
- Addressing the conflict between the short term goals of governments and the long term needs for developing rural finance systems;
- Need for research on credit bureaus, land/asset registries, credit information systems;
- Emphasis on country contexts, and on policy/regulatory environment;
- Analysis of the larger value chain beyond the role of the smallholders; and
- Use of a problem-solution-results framework for technical notes.

In addition, DAI took this opportunity to collect additional information to add to the rural finance database which was created during research plan development. In the next quarter, DAI will update and format this database and provide it to USAID and the Rural Finance Donors Group.

In moving towards implementation of the Research Plan, DAI and Chemonics personnel met on August 31 and September 9, 2004 to discuss case studies, and on September 29 to discuss focus notes. The agenda for both meetings was to determine a research and review process for the completion of the documents, and to make progress towards final selection and assignment of topics.

Through on-going email communication and the meetings held on August 31 and September 9, a large number of case studies from the Rural Finance Database were discussed. A “short list” was developed, and DAI and Chemonics staff pursued additional information to aid decision making. A final choice of four case studies was made, although flexibility remained for future changes as more information is gathered or as other cases draw attention. The four cases and the lead research firms are:

- A country-wide study of ag and rural finance in Uganda-- DAI
- A country-wide study of ag and rural finance in Russia, with emphasis on leasing – Chemonics
- Hortifruiti in Costa Rica, Nicaragua and Honduras – DAI
- AgroInd Bank in Moldova - Chemonics

Claudio Gonzalez-Vega and his research team at OSU will lead the Hortifruiti case study research. Dick Meyer will lead the Uganda country case study with assistance from DAI staff.

A research and review process for the case studies was discussed and approved. This process is crucial to gain the greatest level of coordination and added value from the joint research team. A template SOW, and a deliverables submittal and feedback process (incorporating feedback from the entire component team on SOW, outline, draft, and final deliverable) were detailed and approved.

The technical note series developed in conjunction with the USAID Office of Agriculture and the BASIS project was not originally envisioned in the joint research plan developed by DAI and Chemonics. Instead, a technical instruction was developed by USAID which detailed the research and deliverables review and approval process of this new technical note series. The group discussed a draft set of technical notes topics, and agreed upon a final list of eleven topics and a schedule for delivery of the first nine notes. DAI will be responsible for the following notes under AMAP:

- Outreach and Sustainability for Financial Institutions in Rural Areas: What adaptations have MFIs made in order to enter rural markets? What is the latest thinking on new product development and market research, remittances, etc.?
- Role of the State in Rural and Agricultural Finance: An overview to include appropriate roles and success stories of proactive reforms and initiatives, inappropriate roles (including “always bad” (e.g. interest rate caps), and “potential for distortion” (e.g. State banks), and suggestions for how Missions can help create an enabling policy environment
- Legal and Regulatory Framework for Rural and Agricultural Finance: An overview to include (but not limited to) a review of issues such as how rights are defined; which contracts are allowed; which institutions regulate operations;

DAI will also coordinate closely with BASIS researchers, who will be developing an additional set of three technical notes on the topics of correlated risk, warehouse receipts, and secured lending.

Coordination with the BASIS researchers on creating the one-day training course for USAID personnel continued. The training course is in the final stages of eliciting comments and finalizing content and presentation methodologies. The course was finalized and presented in early October at the Economic Growth officers training.

Work began on the approved focus note on the ZATAC Investment Fund. A draft outline was submitted to Geoff Chalmers for comment, and author Jenny Pan began revisions for the outline. She has coordinated closely with Don Humpal, a DAI staff member who served as a key consultant during the development of the fund.

Personnel Contributing to this Research: The following individuals have been approved to work on the rural finance work plan. In the next quarter, we will be submitting requests for Rodolfo Quiros and Alejandro Canadas of OSU to work on the upcoming case studies.

Researcher	Firm/Organization	Job Category	Level
Catherine Johnston, Research Leader	DAI	Microenterprise Research Specialist	II
Colleen Green	DAI	Microenterprise Research Specialist	I
Hillary Miller Wise	DAI	Microenterprise Research Specialist	II
Zan Northrip	DAI	Financial Analyst	I
Jenny Pan	DAI	Microenterprise Research Specialist	II
Claudio Gonzalez- Vega	OSU	Microenterprise Research Specialist	I
Jorge Rodriguez- Meza	OSU	Microenterprise Research Specialist	III
Sarah Lowder	OSU	Microenterprise Research Specialist	III

Budget Expended to Date: Through September 30, \$14,947 has been expended on the rural and agricultural finance research topic. This represents 3.9% of the total RAF Budget. Of the 356 approved, 16 days were billed to this activity in Year One.

THEME 4: IMPROVING MICROFINANCE MANAGEMENT

DISSEMINATING THE *DEFINING OPTIONS* CURRICULUM

Summary of Progress: The fourth quarter has been a busy one on this topic. The first *Defining Options* training course (with AMAP funding) was held in Addis Ababa, Ethiopia August 4-6, 2004. The training, organized in conjunction with the Association of Ethiopian Microfinance Institutions (AEMFI), went off without a hitch and received from high marks from those who attended. (Note: A Training Evaluation Summary report was submitted to the CTO following the training). The audience was very interested in the subject matter and wanted concrete information on how to make changes around HIV/AIDS within their institutions.

Mary Miller and Colleen Green delivered the course to 21 participants representing 19 MFIs in Ethiopia. Cory Evans of WOCCU, who assisted the team in adapting the materials and making them more applicable to financial institutions that also intermediate savings, delivered the financial monitoring portion of the training. Frances Fraser who continues to play an integral part of moving this curriculum

forward in other countries in sub-Saharan Africa, was there to observe. USAID/Ethiopia's HIV/AIDS Officer, Holly Fluty Dempsey, provided the introduction to the course and Ahmed Mohammed, the Microenterprise and Cooperative Development Activity Manager, participated in all three days of the course. Unfortunately, the Director of the Association of Ethiopian Microfinance Institutions (AEMFI), Dr. Wolday Amha, was unable to be there due to a death in the family. For more information about the training, see the Note from the Field which was highlighted on the microLINKS website.

The team had hoped that the Aftercare tools, tools that would assist MFIs in making internal organizational changes to respond to HIV/AIDS, would be ready for testing in Ethiopia. However, they were still in a draft form. Nonetheless, Mary Miller and Colleen Green spent time with four Ethiopian institutions (SPFI, Gasha, Addis Credit and Savings and the World Vision affiliate, Wisdom) discussing how to develop an action plan focused on making changes around HIV/AIDS. A template was sent to all the organizations following the training. Two of the organizations already had plans for addressing HIV/AIDS within their institutions. Two others have since developed action plans. The team has been in touch with the organizations several times since the training, providing some virtual support and hope to check back with them after six months and a year have passed. See more on training impact monitoring below.

In addition to the Ethiopia training, a training of trainers (TOT) was held in South Africa September 28 to October 1, 2004 to train the four AMAP trainers who will now deliver two to four additional courses throughout Africa. In addition, five other trainers who were interested in learning the curriculum attended. The participant trainers represented seven different countries in Africa, which provided depth and richness to the discussion, as well as a number of really interesting examples of innovations and programming currently taking place around AIDS.

The draft of the tool, *Microfinance and HIV/AIDS: Tools for Making Institutional Changes in Response to HIV/AIDS*, that accompanies the course was complete and presented to the participants of the TOT. The microGUIDE was submitted to and reviewed by Evelyn Stark of USAID prior to the TOT. Additional comments and feedback were received from TOT participants, and thus it is currently going through one more round of revisions. It will be sent to USAID for final approval by mid November. The three tools in the microGUIDE include:

- How to improve workplace programs and policies to address HIV/AIDS issues with staff;
- Product refinement (savings and loan products) to address the needs of HIV/AIDS affected clients; and
- Financial impact monitoring of HIV/AIDS.

Following the TOT, the newly trained trainers will conduct the *Defining Options* course in two to four countries with AMAP funding. The first planned training will take place in Kenya in January 2005 in conjunction with AMFI, the DAI KEMCAP project and the Kenyan Chapter of Women Advancing Microfinance (WAM). Preparations are already under way. Discussions are also underway with KEMCAP about providing additional assistance post training to MFIs interested in implementing some of the suggested changes.

Discussions are still underway about selection of the next countries for training. USAID/Nigeria has indicated some interest. Mozambique may be another option.

Finally, Petronella Chigara was hired to develop a training impact monitoring tool. This tool will help us measure the extent to which the training and the limited aftercare to institutions has been helpful in getting institutions to make internal changes to address the economic and staff impact of the AIDS crisis. The tool will measure the progress of institutions six months and one year after completing the training. Findings will be included in the final report for the project.

Personnel Contributing to this Research: The following individuals have been submitted for approval to work on this research topic.

Researcher	Firm/Organization	Job Category	Level
Colleen Green, Research Leader	DAI	Microenterprise Research Specialist	I
Mary Miller	DAI	Microenterprise Research Specialist	I
Jenny Pan	DAI	Microenterprise Research Specialist	III
Frances Fraser	ECI	TCN	
Petronella Chigara	ECI	TCN	

In addition, the four trainers who will be conducting the AMAP trainers are: Grace Sabageni, David Musona, Olive Kabatalya and Edward Kiyaga. These individuals are being hired under professional services contracts by ECI, and thus do not impact the project's limited level of effort.

Budget Expended to Date: A total of \$90,182 has been expended through September 30, 2004. This represents 41% of the total budget for this topic. Of the 99 days approved for this topic, 51.6 days have been billed to the project in Year One.

REMITTANCES AND MONEY TRANSFERS

Summary of Progress: The first quarterly newsletter was released in August 2004. It was distributed to the subscriber list, currently at 230 subscribers, and posted on the microLINKS website, where it has been viewed 728 times as of November 1, 2004. The topics covered in the introductory newsletter included:

- Migrant Remittances: Overview and Issues
- Latest Data on Global and Regional Flows of Remittances

- Intra-Regional and Domestic Remittances
- Remittance Transfer Channels
- Trends in Money Transfer Services
- Initiatives
- Information/Links
- New Publications or References

The newsletter received many positive comments:

"This is really a great surprise! Receiving such an interesting new issue on Migrant Remittances in the middle of August in Rome (where everybody is on holiday!) is something absolutely surprising.... Thank you again and best wishes for this new important project" - Head of International Relations, ICCREA HOLDING (Holding of the Italian Cooperatives Banking Group), Italy

"I would like to congratulate you for continuing to pioneer on migration and remittances. I look forward to reading the next issue.... The newsletter is an opportunity for us to learn about others' experiences and insights" - President, Economic Resource Center for Overseas Filipinos, Philippines

Bannock also circulated a Migrant Remittances Newsmail, which announced the topic for the second newsletter and asked for contributions, and provided a list of upcoming events and recent publications.

The second newsletter is currently in production, and will be finalized in November 2004. This issue will focus on domestic and intra-regional remittances. Potential topics include:

- Argentina - Bolivia/Paraguay remittance streams, based on a study by Patricia Weiss-Fagen on intra-regional remittances;
- Remittances to Nicaragua and Costa Rica by Manuel Orozco;
- International Organization for Migration's research on remittances to Guatemala;
- Articles on Cambodia and Tanzania; and
- Updates on initiatives from CGAP, DFID/IATF, ILO and others.

Personnel Contributing to this Research: The following individuals have received formal approval for work on this topic.

Researcher	Firm/Organization	Job Category	Level
Cerstin Sander, Research Leader	Bannock Consulting	TCN	
Anju Aggarwal	Bannock Consulting	TCN	
Enrique Mendizabal	Bannock Consulting	TCN	

Maria Jaramillo	ACCION International	Microenterprise Research Specialist	II
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Budget Expended To Date: As of September 30, 2004 a total of \$101 has been invoiced to DAI and USAID, representing 1.1% of the total budget. Of the 35 approved for this topic, less than a day has been billed to the research activity.

PROMOTION OF FINANCIAL STANDARDS

Summary of Progress: In August 2004, a final edited draft of *Measuring Performance of Microfinance Institutions: A Framework for Reporting, Analysis and Monitoring* was distributed to SEEP, the Donors' Roundtable, etc. and other experts for final comments. ACT incorporated final comments, refined the annexes (containing examples of financial statements and ratio calculation), and developed a bibliography. The core five chapters and bibliography were submitted to the copy editors at DAI, and the document was published for distribution at the SEEP Annual General Meeting, October 26-29, 2004. It was decided that the Annexes will be published only upon final publication of *Measuring Performance*, when all final revisions have been made. The dissemination of the *Measuring Performance* document will allow for review by the broad microfinance community. ACT and SEEP will coordinate the receipt of all comments, and their review by the Financial Standards Working Group at SEEP. If necessary, ACT will make necessary revisions, and publication of the final document is anticipated for January 2005.

Due to the intensive collaboration and consensus required of SEEP Financial Services Working Group members in creating the guide, ACT consultant Tillman Bruett expended a higher than anticipated level of effort finalizing the *Measuring Performance* document. Through the Technical Instruction dated August 17, 2004, USAID approved the addition of 15 days for Tillman Bruett to be funded through AMAP FSKG Component Three (Knowledge Management).

SEEP FSWG met with other key players in standards development (Micro Banking Bulletin/MiX Market, USAID, and CGAP) to discuss the development of a performance monitoring tool to accompany the Guide. The USAID-funded SPEED program in Uganda, which has developed a similar performance monitoring and reporting tool, was also consulted. The FSWG debated the merits of a more complete "bells and whistles" version of the tool, which would provide more sophisticated functionality, and a pared down spreadsheet based version which would allow for the creation of financial statements and the calculation of ratios only. It was decided that the "pared down" version provided important features of simplicity and ease of use which may make it more accessible and more widely used across the range of MFIs, and was more realistic given financial constraints. SEEP will be requesting additional funding for the development of this tool.

The membership composition of the Standards Committee was determined through a consensus process, and will include practitioners, donors, rating agencies, investors, regulators, and industry networks. SEEP distributed information to all of these parties, and requested that their organizations (industry associations, etc., including CGAP, Microfinance Network, and the Council of Microfinance Equity Investors) develop a nominating process for committee members. This process was completed in September 2004. The seven-member committee comprises:

- Kurt Koenigfest, General Manager, BancoSol
- Kimathi Mutua, CEO, K-REP Bank
- Damian von Stauffenberg, MicroRate

- Richard Rosenberg, Senior Advisor, CGAP
- Ken Vander Weele, Opportunity Transformation Investments
- Blaine Stephens, the MiX Market
- Lynne Curran, Senior Director, ACCION International

The first Standards Committee Meeting is scheduled for Tuesday, October 26, 2004.

Personnel Contributing to this Research: We have received approval for all personnel working on this topic:

Researcher	Firm/Organization	Job Category	Level
Till Bruett	ACT	Microenterprise Research Specialist	I
Dana Dekanter	SEEP Network	Microenterprise Research Specialist	I
Sharyn Tenn	SEEP Network	Microenterprise Research Specialist	II

In addition, members of the SEEP Financial Services Working Group are currently providing volunteer time to the activity.

Budget Expended to Date: A total of \$38,339 has been expended through September 30, 2004. This represents 34.8% of the total budget for this topic. Of the 60 days approved for this activity, 31.9 days have been billed in Year One.

THEME 5: GAINING ACCESS TO CAPITAL

PRIVATE DEBT PLACEMENTS

Summary of Progress: Zan Northrip, Research Leader, continued to coordinate with the Chemonics team which is leading the larger access to capital task order. As discussed with USAID upon submission of the original work plan, the major emphasis of this work will begin in Year Two of the Task Order.

Personnel Contributing to this Research: The following individuals have been approved to contribute to this research.

Researcher	Firm/Organization	Job Category	Level
Zan Northrip, Research Leader	DAI	Financial Analyst	I
Robert Dressen	DAI	Financial Analyst	I
Mary Miller	DAI	Financial Analyst	I

Till Bruett	SEEP Network	Financial Analyst	I
TBD	DAI	Financial Analyst	I & II

Budget Expended to Date: There have been no invoices submitted to date.

DCA CREDIT ENHANCEMENTS

Summary of Progress: Despite what appeared to be some consensus between the USAID Microenterprise Development Unit and the Office of Development Credit at the July 6, 2004 meeting, there continue to be discussions about the research that DAI will conduct under AMAP. Research Leader Mary Miller will continue to try to reach agreement with both offices and hopefully move forward with this research in the first quarter of 2005.

Personnel Contributing to this Research: The following individuals are expected to contribute to the research. Andrew Iappini will also contribute. We are currently seeking approval for him.

Researcher	Firm/Organization	Job Category	Level
Mary Miller, Research Leader	DAI	Microenterprise Research Specialist	I
John Jepsen	DAI	Microenterprise Research Specialist	II

Budget Expended to Date:

A total of \$1,524 has been expended through September 30, 2004 towards the completion of the work plan. This represents 1.6% of the total for this topic. Of the 75 days approved, 1.3 days have been expended in Year One.

THEME 6: ENABLING ENVIRONMENT FOR MICROFINANCE

PROVING MICROFINANCE MATTERS

Summary of Progress: OSU has spent an estimated 20 days of level of effort over a period of several months working on a desk review assessing which commonly available macroeconomic and financial data series would best shed light on the systemic impact of strong microfinance industries. A draft report has been submitted and significantly revised, but it is not yet a compelling document that will generate the desired level of interest among USAID mission staff.

FSKG management now believes that it would be better to reverse the order in which research activities under this topic are pursued. It was originally planned to launch the topic with the desk review and its development of a new set of indicators targeting systemic impact, followed by the execution of a brief series of case studies that put the indicators to use. We now suggest putting the indicator development effort temporarily aside and proceeding directly to those cases in which systemic impact is clearest. As outlined in the Year Two work plan, we are suggesting cases in Tanzania, Indonesia, and Bolivia. We hope to finalize these choices with USAID in the coming weeks, and remain open to other locations that hold the potential to show the relationship of strong microfinance industries to:

- Financial sector deepening and reductions in benchmark commercial interest rates;
- Sustained intermediation, even during credit crunches that shut down lending from conventional banks; and
- Enhanced financial sector stability, through deepening that reduces deposit volatility.

We believe these cases will stimulate interest across a significant range of USAID staff concerned with general economic and financial sector development. By doing the cases first, we will create a more receptive atmosphere for the subsequent piloting of impact indicators aimed at showing how the growth of microfinance – on both the credit and savings side – can have positive externalities for the broader economy.

Personnel Contributing to this Research: The following individuals have been submitted for approval to work on this topic. We have received approvals, except for Lily Zandiapour.

Researcher	Firm/Organization	Job Category	Level
Zan Northrip, Research Leader	DAI	Financial Analyst	I
Jorge Rodriguez-Meza	OSU	Microenterprise Research Specialist	II
Claudio Gonzalez- Vega	OSU	Microenterprise Research Specialist	I
Lily Zandiapour	QED	Microenterprise Research Specialist	I
Pat Vondal	QED	Microenterprise Research Specialist	I
Ulrich (Rick) Ernst	DAI	Financial Analyst	I
TBD	DAI/SEEP/OSU	Microenterprise Research Specialist	I, III, I

Budget Expended to Date: To date, no project funds have been invoiced to USAID or DAI for this topic.

NETWORK RESEARCH

Summary of Progress: SEEP has completed the conceptual framework for the research which will identify and analyze:

- Internal institutional capacity of networks, using SEEP's capacity assessment tool's standards for network effectiveness in the areas of governance, management, human resources, external relations, and financial sustainability; and
- Service delivery of networks, specifically to identify network capacity, challenges, and successful approaches for delivering key services to their members and the industry as a whole in the areas of policy advocacy, performance monitoring, information management, and capacity building.

SEEP collected primary research data with on-site interviews with country level networks during the REDCAMIF 2nd Biannual conference and AFMIN Performance Monitoring Workshop, both of which took place in July 2004. These in-depth interviews provided information on the experience of networks in delivering key services such as policy advocacy, performance monitoring. Off-site, SEEP conducted a structured list-serve discussion which gathered information from 25 networks over the period of seven weeks in June and July on network financial sustainability issues.

Networks participating in SEEP's research agenda:

- AEMFI-Ethiopia
- AFMIN-Sub-Saharan Africa
- AMFA-Azerbaijan
- AMFIU-Uganda
- APIFM-Madagascar
- ASOMI-El Salvador
- COPEME-Peru
- GHAMFIN-Ghana
- MCPI-The Philippines
- PMN-Pakistan
- Red Katalysis-Central America
- REDCAMIF-Central America
- REDIMIF-Guatemala
- RFR-Ecuador
- ZAMFI-Zimbabwe

SEEP also completed the desk study/literature review of published information on microfinance networks and internal network capacity assessment reports. This information will provide appropriate background and context for data analysis, as well as identifying existing gaps in the knowledge base. This review of published information will complement the primary research being done, and will ensure a broad-based understanding of networks' technical assistance needs.

SEEP has developed a structured working group data collection methodology which will be used during the SEEP Annual General Meeting in October. SEEP plans to conduct four structured working group discussions, which will collect information from eleven country-level and three regional microfinance networks to collect information on internal management, operational and external service delivery experiences with an emphasis on policy advocacy, performance monitoring and sustainability.

Upon completion of the data collection, SEEP will create a series of case studies of specific network experiences and perform comparative analyses. SEEP will then disseminate initial findings and case studies for feedback and inputs from networks. Following this participatory review, lessons learned and promising practices and success factors will be extracted for the development of a technical guide on network institutional strengthening strategies that yield results. SEEP anticipates disseminating initial findings to the participating networks for their feedback and input by June 30, 2005 and completing the technical guide by August 31, 2005.

Personnel Contributing to this Research: The following individuals have been approved to carry out the research under this topic.

Researcher	Firm/Organization	Job Category	Level
Sharyn Tenn	SEEP Network	Microenterprise Research Specialist	II
Patrick McAllister	SEEP Network	Microenterprise Legal and Regulatory Specialist	II

Budget Expended to Date: To date, \$2,374 has been invoiced for this topic through September 30, 2004, representing 3.8% of the total budget. Of the 75 days approved for this topic, only 2 days were billed to the research activity in Year One.

C. Component 2 and 3:

A technical instruction was issued under Component 3 that allowed DAI staff to bill 7 days level of effort to review and contribute to a one-day rural finance training course that was developed by the BASIS project and given in mid October at the Economic Growth Officers training.

A second technical instruction was issued under Component 3 to give Alternative Credit Technologies additional time to complete the draft *Measuring Performance of Microfinance Institutions: A Framework for Reporting, Analysis and Monitoring*.

Budget Expended to Date:

There have been no invoices submitted to date against either technical instruction.

III. PROJECT EXPENDITURES

The total project expenditures for Quarter 4 are provided in the following pages. Project expenditures are broken out by Labor and Other Direct Costs (ODCs). A total of \$398,189 has been expended in the first year of the project. This represents 7.4% of the total project budget.

Development Alternatives Inc.

Quarterly Financial and Level of Effort Tracker
 AMAP Financial Services Knowledge Generation Project
 Contract No: GEG-I-01-02-00011
 Quarter 4: July 1, 2004 - September 30, 2004
 Obligated Funds: \$2,020,000

Description	Budget				Approved To Date				% Not Yet Approved	Expended this Quarter				Total Expended to Date				% Expended
	Labor	LOE	ODC/G&A	Total	Labor	LOE	ODC/G&A	Total		Labor	LOE	ODC/G&A	Total	Labor	LOE	ODC/G&A	Total	
Project Management	\$ 468,041	421	\$ 81,706	\$ 549,747	\$ 163,658	145	\$ 23,060	\$ 186,718		\$ 26,430	9.4	\$ 774	\$ 27,213	\$ 128,483	111.2	\$ 1,199	\$ 129,682	23.6%
Subtotal Project Management	\$ 468,041	421	\$ 81,706	\$ 550,168	\$ 163,658	145	\$ 23,060	\$ 186,718		\$ 26,430	9.4	\$ 774	\$ 27,213	\$ 128,483	111.2	\$ 1,199	\$ 129,682	23.6%
Component 1																		
Theme 1: Institutional and Innovative Models for Outreach																		
112 Constraints and Potential of State Owned Retail Banks	\$ 268,720	250	\$ 69,830	\$ 338,550	\$ 133,124	125	\$ 39,381	\$ 172,505		\$ 23,026	13.6	\$ -	\$ 23,026	\$ 47,029	39.0	\$ 0	\$ 47,029	13.9%
113 Commercial Banks and Commercial Bank-MFI Linkage	\$ 317,854	315	\$ 73,217	\$ 391,071	\$ 121,760	120	\$ 54,222	\$ 175,982		\$ 28,275	9.8	\$ 16	\$ 28,292	\$ 65,443	62.1	\$ 1,845	\$ 67,288	17.2%
114 Partnering with Commercial Banks for Housing Finance	\$ 95,231	100	\$ 5,052	\$ 100,283	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
115 Non-Financial Retail Strategies	\$ 73,761	120	\$ 25,768	\$ 99,529	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
Subtotal Theme 1	\$ 755,566	785	\$ 173,867	\$ 929,433	\$ 254,884	245	\$ 93,603	\$ 348,487		\$ 51,301	23.4	\$ 16	\$ 51,317	\$ 112,472	101.1	\$ 1,845	\$ 114,317	12.3%
Theme 2: Market Research and New Product Development																		
121 Housing Products	\$ 184,763	300	\$ 29,002	\$ 213,765	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
122 Other Non-Traditional Models	\$ 162,645	150	\$ 31,888	\$ 194,533	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
123 HIV/AIDS Responsive Products	\$ 85,574	80	\$ 30,210	\$ 115,784	\$ 26,147	28	\$ 7,104.00	\$ 33,251		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
Subtotal Theme 2	\$ 432,982	530	\$ 91,100	\$ 524,082	\$ 26,147	28	\$ 7,104	\$ 33,251		\$ -	0.0	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
Theme 3: Pushing the Frontier - Rural/Agricultural Finance and Value Chains																		
131 Rural and Agricultural Finance	\$ 309,590	360	\$ 73,019	\$ 382,609	\$ 309,590	360	\$ 73,019	\$ 382,609		\$ 2,267	3.4	\$ 16	\$ 2,283	\$ 13,850	16.0	\$ 1,097	\$ 14,947	3.9%
Subtotal Theme 3	\$ 309,590	360	\$ 73,019	\$ 382,609	\$ 309,590	360	\$ 73,019	\$ 382,609		\$ 2,267	3.4	\$ 16	\$ 2,283	\$ 13,850	16.0	\$ 1,097	\$ 14,947	3.9%
Theme 4: Improving MF Management																		
141 MFI Guide to Technology	\$ 252,051	250	\$ 66,454	\$ 318,505	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	
142 Disseminating Defining Options	\$ 125,387	125	\$ 94,629	\$ 220,016	\$ 86,019	99	\$ 82,049	\$ 168,068		\$ 49,432	20.5	\$ 29,407	\$ 78,840	\$ 60,725	51.6	\$ 29,457	\$ 90,182	41.0%
143 Performance Indicators for Savings/Back Office	\$ 106,499	175	\$ 9,517	\$ 116,016	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	
144 Money Transfers and Remittances	\$ 83,787	100	\$ 33,861	\$ 117,648	\$ 24,477	35	\$ 32,919	\$ 57,396		\$ -	-	\$ -	\$ -	\$ 101	0.3	\$ -	\$ 101	0.1%
145 The Missing Middle: Training for Middle Managers	\$ 150,563	150	\$ 49,808	\$ 200,371	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ 6,006	5.0	\$ -	\$ 6,006	3.0%
146 Credit Scoring Models for Microfinance	\$ 87,452	126	\$ 24,032	\$ 111,484	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	
147 Financial Standards Promotion	\$ 66,813	60	\$ 43,378	\$ 110,191	\$ 66,813	60	\$ 43,378	\$ 110,191		\$ 29,852	13.5	\$ 3	\$ 29,855	\$ 38,336	31.9	\$ 3	\$ 38,339	34.8%
148 Risk Management Series	\$ 108,013	100	\$ 3,032	\$ 111,045	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	
Subtotal Theme 4	\$ 980,565	1086	\$ 324,711	\$ 1,305,276	\$ 177,309	194	\$ 158,346	\$ 225,464		\$ 79,284	34.0	\$ 29,410	\$ 108,695	\$ 105,169	88.8	\$ 29,460	\$ 134,629	10.3%
Theme 5: Gaining Access To Capital																		
151 Private Debt Placements	\$ 67,944	55	\$ 2,166	\$ 70,110	\$ 67,944	55	\$ 2,166	\$ 70,110		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
152 DCA Credit Enhancements	\$ 70,124	75	\$ 27,124	\$ 97,248	\$ 70,124	75	\$ 27,124	\$ 97,248		\$ -	-	\$ -	\$ -	\$ 1,524	1.3	\$ -	\$ 1,524	1.6%
Subtotal Theme 5	\$ 138,068	130	\$ 29,290	\$ 167,358	\$ 138,068	130	\$ 29,290	\$ 167,358		\$ -	0.0	\$ -	\$ -	\$ 1,524	1.3	\$ -	\$ 1,524	0.9%
Theme 6: Enabling Environment for Microfinance and the Market Infrastructure																		
161 Developing Private Credit Bureaus for MF	\$ 38,141	45	\$ 15,854	\$ 53,995	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
162 Specialized Microfinance Laws and Frameworks	\$ 239,111	200	\$ 71,325	\$ 310,436	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
163 Bank Secrecy Laws	\$ 28,080	30	\$ 10,201	\$ 38,281	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
164 Networks Research	\$ 63,071	75	\$ 1,574	\$ 64,645	\$ 70,664	75	\$ 24,406	\$ 95,070		\$ 1,701	2.0	\$ 772	\$ 2,473	\$ 1,701	2.0	\$ 772	\$ 2,473	3.8%
165 Proving Microfinance Matters	\$ 163,684	150	\$ 21,856	\$ 185,540	\$ 163,684	150	\$ 21,856	\$ 185,540		\$ 618	0.5	\$ -	\$ 618	\$ 618	0.5	\$ -	\$ 618	0.3%
166 Risk Based Supervision	\$ 169,231	140	\$ 32,893	\$ 202,124	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
167 Standardized Accounting and Disclosure Regimes	\$ 48,052	40	\$ 12,418	\$ 60,470	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	0.0%
Subtotal Theme 6	\$ 749,370	680	\$ 166,121	\$ 915,491	\$ 234,348	225	\$ 46,262	\$ 280,610		\$ 2,318	2.5	\$ 772	\$ 3,091	\$ 2,318	2.5	\$ 772	\$ 3,091	0.3%
Component 2				\$ 300,000	\$ -	0	\$ -	\$ -		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	
Component 3				\$ 300,000	\$ 24,944	0	\$ -	\$ 24,944		\$ -	-	\$ -	\$ -	\$ -	0.0	\$ -	\$ -	
PROJECT TOTAL	\$ 3,366,141	3992	\$ 939,814	\$ 5,374,417	\$ 1,328,948	1182	\$ 430,684	\$ 1,649,441		\$ 161,601	72.7	\$ 30,989	\$ 192,599	\$ 363,815	320.9	\$ 34,374	\$ 398,189	7.4%