



EGYPT MICROENTERPRISE FINANCE ACTIVITY

**QUARTERLY PROGRESS REPORT
YEAR TWO, QUARTER THREE**

30 October 2007

This publication was produced for review by the United States Agency for International Development. It was prepared by Chemonics International.

EGYPT MICROENTERPRISE FINANCE ACTIVITY

**QUARTERLY PROGRESS REPORT
JULY — SEPTEMBER 2007**

Contract No.263-C-00-06-00005-00

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

CONTENTS

Acronyms	1
Background Information	2
EMF Third Quarter Highlights	2
Q3 Short-Term International Advisors	5
Extension of Option Periods.....	6
Project Administration	6
Annex 1. Implementation Progress Table	8
Annex 2. Current Organizational Structure	28
Annex 3. Master Training Plan.....	29
Annex 4. Total Number of Training Participants.....	32

ON THE COVER Delegates on the Morocco Study Tour pose for a quick picture outside Al-Amana, the largest microfinance institution in Morocco. The delegation, comprised of senior ministry advisors and representatives from the EMFN, explored lessons learned from the Moroccan Ministry of Finance-based model of regulation.

ACRONYMS

ABA	Alexandria Business Association
ASBA	Assiut Businessmen Association
AUC	American University in Cairo
BDC	Banque du Caire
CDC	Career Development and Consultation Academy
CGC	Credit Guarantee Corporation
DBACD	Dakahleya Business Association for Community Development
EBI	Egyptian Banking Institute
EQI	Environmental Quality International
EMFN	Egyptian Microfinance Network
ESED	Egyptian Small Enterprise Foundation
ESMA	Egyptian Small and Micro-Enterprise Association
FEDA	Federation of Economic Development Associations
GOE	Government of Egypt
KRA	Key Results Area
LEAD	LEAD Foundation
MEDA	Mennonite Economic Development Associates
MIS	Management Information System
MRR	Microenterprise Results Reporting
MSS	Ministry of Social Solidarity
MFI	Microfinance Institutions
NBD	National Bank for Development
NSBA	North Sinai Businessmen Association
NGO	Nongovernmental Organizations
PIR	Project Intermediate Result
SBI	ShoreBank International Ltd.
SBACD	Sharkeya Business Association for Community Development
SCDA	Sohag Community Devt Association
SEBDO	Small and Emerging Business Development Organization
SFD	Social Fund for Development
SO	Strategic Objective
USAID	United States Agency for International Development

BACKGROUND INFORMATION

Small and micro enterprises (SMEs) play a substantial role in Egypt's economy, with 60 percent of the labor force working in a myriad of largely informal or family SMEs. Since 1990, USAID/Egypt has become the largest financier of microfinance initiatives in Egypt, supporting an estimated 70 percent or more of all Egyptian microfinance activity.

To expand microcredit access through a sustainable microfinance industry in Egypt, USAID launched the Egypt Microenterprise Finance (EMF) activity. To achieve this objective, the project is divided functionally into three technical areas:

- Task 1: Microfinance Service Expansion
- Task 2: Microfinance Institutional (MFI) Development
- Task 3: Enabling Environment Support and Development

Through the Implementation Progress Table (Annex 1), this report details the progress and achievements in each activity in the work plan, by Key Results Area (KRA), followed by those activities which cut across tasks. This quarterly report is a cumulative document, including all activities that have taken place from project inception to September 30, 2007.

EMF THIRD QUARTER HIGHLIGHTS

Highlights for the third quarter include the following (with a brief task summary):

Task 1: Microfinance Service Expansion The objective is to expand outreach to Egypt's working poor in underserved areas, particularly female heads of households, with an emphasis on transitioning from donor-dependent MFIs to commercially-based sustainable institutions.

- 122 new branches opened at partner MFIs since project inception;
- 181,011 new borrowers since project inception (a 36 percent increase);
- 121,586 new women borrowers since project inception (a 39 percent increase);
- 54 percent increase in outstanding portfolio at partner MFIs since project inception;
- 25 lender trainings from TOT initiative, reaching 608 loan officers and coordinators; **See Success Story, Page 3!**
- 18 corporate trainings delivered by MFIs, reflecting increased ability to meet their expansion training needs.

EMF Trains 51; 51 Train 1700

The shortage of qualified trainers to train loan officers and coordinators in lending practices has led to a widening gap between active clients and the underserved market. Up to date training, based on practical information, is critical to growing MFIs' outreach efforts. To help our partners in this area, EMF worked with an international training expert to design a comprehensive training program, including a detailed curriculum and strong training materials. EMF partnered specifically with the Egyptian Banking Institute (EBI), the American University in Cairo (AUC) and the Alexandria Business Association (ABA); all with local training facilities, in order to establish a standard of training so that they may pass it on to other MFIs.

Dr. Mohamed Zakaria, EMF Training Manager speaks highly of the TOT program in his description of the results thus far: "As a result of an intensive 22 month effort and working closely with the MFIs, we now have thirteen MFIs from all over Egypt participating in the TOT program." 89 training programs have been conducted, 51 trainers have successfully completed the program and moved on to train over 1700 loan officers and coordinators.

Task 2: Microfinance Institutional Development This task is to support MFIs to meet their institutional growth needs on a sustainable basis, and effectively respond to demand for institutional assistance. This is to include: (1) providing training and technical support to promote strong governance and operating structures, (2) increasing capacity for market analysis to support the promotion of new demand-based products, and (3) promoting improved MIS and internal controls.

- Four 3-year business plans completed (Lead, SEDAP, ABA and Bank of Alexandria);
- 6 MFIs reaching financial sustainability;
- 746 MFI employees trained in areas such as lending procedures, management, business planning, and product development;
- 3 significant improvements to partner institutions' management information systems (MIS) including Lead's ability to produce eight new reports, and the completion of upgrade needs assessments for ASBA and ESED;
- 2 live requests for MIS upgrade proposals at partner MFIs, and bid selection training underway;
- 5 MFIs received external audits (ABA, DBACD, ESED Lead, and SBACD);
- 3 MFIs rated by international firm, Planet Rating (Lead, ABA, and DBACD); **See Success Story, Page 4!**
- 9 new or modified policies at partner MFIs, including a management operating policy at NSBA.

Mini Rating; Major Results

Established in 2004, the Lead Foundation shared a challenge common among many Egyptian microfinance institutions: senior management's attention to daily operations prevented long-term strategic planning. In an effort to overcome this challenge, plan for sustainability, and ace an upcoming international rating, Lead called on EMF's advisors for objective technical support, and set aside the time needed for planning for the future.

EMF and Lead worked together to develop the many key sections of a comprehensive business plan. The team identified internal and external opportunities, laid out a marketing plan, and prioritized strategic objectives. Lead committed to a plan for new product development, steeped in building their competitive advantage. By relying on industry benchmarks, the MFI set operational targets such as the number of clients per loan officer, and aggressive yet achievable growth projections. Through this exercise Lead developed an ambitious tool to guide their development over the next three years. A recent "mini-rating" by the international rating organization, Planet Rating, validated this effort, giving Lead the highest grade ever scored on a mini-rating, a clear reflection of the positive impression left by the strong business plan. In the future, Lead plans to share its plan with potential investors and banks to help in attracting external capital.

ESED Doubles Monthly Loan Disbursements

Over the course of its 19 years in operation, branches at the Egyptian Small Enterprise Development Association (ESED) have accumulated a number of inefficient practices, limiting their efficiency and productivity. To help identify the root of these obstacles, EMF worked with ESED to compare loan officers' and coordinators' performance in the field with the MFI's actual operational procedures. Over a period of two months, the EMF technical team visited four different branches to monitor and evaluate how effectively staff followed institutional lending procedures. After identifying the discrepancies between what occurs in "real life" versus what is supposed to occur — and cross checking with international best practices, the team developed a series of recommendations for improvements. The recommendations were approved by ESED's board of directors, and the MFI updated its official loan processes accordingly. As a result of this intervention, the lending process decreased from an average of 25 steps to 15 steps, thereby doubling the number of monthly loan disbursements possible. In addition, ESED is now attracting more clients, providing faster and more efficient service and an overall better experience for its clients. As Tarek Hamed, ESED Loan Review Manager happily states: "Before EMF technical assistance, we used to disburse loans three times a month, now we disburse them six times a month."

Task 3: Enabling Environment Support and Development This task is to improve the policy environment for a sustainable microfinance industry, focusing stakeholders on revising the NGO law, regulations and model by-laws for microfinance. The vehicles for this are the EMF-supported policy forum and Egypt Microfinance Network (EMFN).

- 14 linkages established between MFIs and meso-level local training and consultancy service providers, including attending training at METC;
- Policy study tour conducted in Morocco, with participation from senior representatives from the Ministry of Finance, Central Bank, Ministry of Social Solidarity (MSS), and EMFN;
- Draft model bylaws submitted to the MSS; **See Success Story, Page 5!**
- Draft business plan for the EMFN completed;
- All data collected and compiled for the supply and demand mapping study.

MSS OKs New Model Bylaws

Due to a lack of proper regulation, the microfinance policy environment in Egypt is limiting the performance and hindering the growth of non-traditional financial institutions. The current NGO bylaws are silent about microfinance best practices, including audit processes, financial transactions, and governance issues, resulting in a lack of transparency and the potential for fraud.

EMF set out to improve these practices by developing standardized and modified MFI bylaws. With the expertise of an international governance expert and the guidance of a local legal advisor, three MFIs, the Assiut Businessman Association, the Alexandria Businessman Association, and the Small Enterprise and Community Development Association, worked closely to modify and improve the bylaws so that they meet internationally accepted standards. Since April 2007, the team identified ways to enhance their capacity building and transparency processes. Their hard work paid off when the Ministry of Social Solidarity (MSS) reviewed and approved the modified bylaws, now scheduled to be instituted in the fourth quarter of 2007.

Crosscutting Activities: Crosscutting activities describes those that cut across tasks and contribute to the overall success and good management of the project.

- Assisted SBACD with preparing for 10th Anniversary Celebration;
- Assisted SEDAP with preparing for a visit from the U.S. Ambassador;
- 3 capacity building sessions held for ASBA, to assist the PR department with communicating their role and responsibility corporately.

Q3 SHORT TERM INTERNATIONAL ADVISORS

Task Area	Name	Primary Assistance Area	Dates (2007)
Crosscutting	Tanna Bruce	Home Office Director	Jul 13 – Jul 21
Crosscutting	Liz Moore	Special Projects	Jul 1 – Sept 30
Task 2	Deb Boyer	MIS Specialist	Aug 11 – Sept 14
Task 3	Anne Bordonaro	EMFN Business Plan	5 days, Intermittent

EXTENSION OF OPTION PERIODS

At the end of September 2007, USAID granted EMF a three month no-cost-extension, extending the base period, and its respective activities through December. As per the Egypt Microenterprise Finance contract, EMF and USAID are working towards an extension of the project beyond December 31, 2007 – the new end date of the project’s base period. In November, EMF management will submit a draft plan for future activities, providing the rationale for extending EMF’s work through December 2008. The vision behind the extension proposal is to capitalize on the momentum of EMF’s current institutional development and policy activities..

With EMF showing significant results in the third quarter of 2007, and anticipated results during the no-cost-extension, it is expected that USAID will exercise the first option period, giving a 12 month extension to the life of the project.

PROJECT ADMINISTRATION

The table below reflects EMF staffing at the time of this report.

<i>Position</i>	<i>Name</i>	<i>Start Date</i>	<i>Employer</i>
Chief of Party	Robert Webster	Nov-06	CI
Institutional Development Specialist	Michael Spingler	Dec-06	CI
Director of Operations and Compliance	Samir Mikhail	Dec-06	CI
MFI Advisor	Hamed Hamed	Feb-06	EQI
MFI Advisor	Aladdin Ali	Dec-06	CI
MFI Advisor	George Stephanos	Jan-07	EQI
MFI Advisor	Mohamed Aly	Feb-07	EQI
MFI Advisor (Human Resources)	Soheir Amer	Apr-06	EQI
MFI Advisor (Risk Management)	Yasmine Hafez	Apr-06	EQI
MIS Advisor	Magda Salama	May-06	Arabsoft
M&E Manager	Alfred Guirguis	Feb-06	EQI
M&E Analyst	Caroline Wahba	Jul-07	EQI
M&E Analyst	Nesrine Abdine	Feb-06	EQI
Policy Manager	Hadil Kader	Feb-06	EQI
Policy Specialist	Shymaa Allam	Oct-07	EQI
Training Manager	Mohamed Zakaria	Apr-06	EQI

Training Assistant	Tamer Hassaneen	Feb-06	EQI
Training Specialist	Shahira Nassouf	Feb-06	EQI
Communications Manager	Heba El Rifai	Feb-06	EQI
Knowledge Management Specialist	Dalia El Nazr	Dec-06	EQI
Public Awareness Specialist (1)	Safaa Shafei	Dec-06	EQI
Project Finance Officer	Maisa Sahab	Aug-07	CI
IT Manager	Yasser Arafa	May-06	CI
Office Manager	Magda Gomaa	May-06	CI
Receptionist	Aliaa Kamel	Apr-06	CI

ANNEX 1. IMPLEMENTATION PROGRESS TABLE

Task One: Microfinance Service Expansion

KRA 1.1: Increased outreach of financial services to women and underserved markets

Activity	More Detailed Activity	Description/Update
1. Training and TA for poverty lending	a. Update training materials	Completed. ShoreBank consultant Ms. Sahar Tieby conducted an assignment in Q4 06 to update EMF's poverty and individual lending training materials (originally supplied by EQI). The updated materials, available in Arabic, include general modules on trainers' skills, as well the following specific modules: Market Analysis and Product Design, Credit Analysis, Lending Methodologies, Marketing and Customer Service, and Loan Process Cycle. To conclude this exercise, EMF trainers and representatives from each partner MFI attended a two day workshop in Q1 07 where they made final revisions to the materials, further tailoring them to local needs.
	b. Deliver poverty lending training	Completed and In Progress. This initiative began in Q2 06, when EMF poverty lending trainers provided three trainings for new loan officers in existing ASBA branches, training 94 loan officers. EMF went on to launch a widespread poverty lending (and individual lending) Training of Trainers (TOT) program in early 2007. The first eighteen sessions were delivered in Q1 07, reaching 343 trainees, with expert EMF trainers pairing with MFI Trainers to deliver a series of three training sessions to loan officers and coordinators at each MFI, and the MFI Trainer taking increasing responsibility in each subsequent session. In Q2 07, the TOT initiative reached 474 loan officers and coordinators from partner institutions, and by Q3 07, through a series of 25 sessions, the project went on to train 608 more employees. The initiative has expanded its reach to serve the Bank of Alexandria, and due to client demand, now offers refresher courses, as well as monitoring and evaluation sessions. It is anticipated that the TOT will reach 12,000 loan officers and coordinators by the end of the initiative. See Success Story, Page 3!
	c. Deliver TA in poverty lending	Completed and In Progress. Field monitoring and performance enhancement (in productivity, efficiency, and compliance with internal policies) was provided to new group lending coordinators at NSBA, ASBA, and SBACD. In Q2 07, EMF assisted SEDAP with modifying their group loan product by reducing the minimum group size, creating a more flexible and client-driven product. Lastly, in Q3 07 EMF drafted a scope of work for a consultant to develop group lending manuals based on the modified Grameen and ASA methodologies in use in the Philippines, however this activity, and the corresponding Philippines study tour, were postponed at the request of USAID.

Task One: Microfinance Service Expansion

KRA 1.1: Increased outreach of financial services to women and underserved markets (cont'd)

Activity	More Detailed Activity	Description/Update
2. Assess women's needs and recommend appropriate products/services	d. Conduct gender assessment	Completed. Gender specialist, Ghada Tawab, led an EMF team in conducting a gender assessment in Q2 06/Q3 06. The report's main operational recommendations include avoiding clustering women as a homogenous group, reaching out to men and women currently excluded from services, considering an intermediary loan product for a smoother transition from group lending (primarily women) to individual lending, reviewing and reconsidering loan requirements and confidentiality, maximizing benefits from Center Meetings to address strategic issues, and considering gender preferences when developing new loan products.
	e. Recommend appropriate products/services to MFIs	Ongoing. Ms. Tawab's final report was translated into Arabic and distributed to partners. EMF is working with MFIs to integrate recommendations for gender-sensitive products and services.
3. Encourage banks to provide group loans through design of appropriate products	N/A	In Progress. In Q2 06, EMF began working with NBD's microfinance department on the introduction of a group lending product. By Q3 06, EMF facilitated a workshop to review the bank's group lending proposal and provided direct assistance on group-lending methodology and product development. In Q1 2007, EMF coached NBD in the product development process, prompting the bank to conduct market research in product demand, prior to creating a new individual or group lending product. Their research exposed a great demand for housing and education loan products. NBD is currently exploring both options, as EMF helps the bank move forward according to the steps outlined in the new product development cycle. In Q2/Q3 07, EMF began working with the Bank of Alexandria on downscaling into microfinance. It is still to be determined if the bank will be able to profitably provide group loans.
4. Conduct market survey on client satisfaction and product needs	N/A	Completed. In Q3 06, financial services specialist Anita Campion led an EQI research team in a survey examining the market characteristics and client needs for product development. This report includes individual reports for each MFI, as well as a summary of general findings across institutions. Overall findings show that while client satisfaction was good, products could be improved by increasing loan sizes (assuming strong repayment history), increasing the repayment periods, changing group loans to biweekly or monthly installments, and speeding up loan processing times. The research suggests market potential for the following new products: seasonal loans, health insurance, fixed asset loans, home improvement loans, and life and health insurance. In Q2 07, EMF assisted SEDAP with using market research to lead the opening of two new branches.

Task One: Microfinance Service Expansion

KRA 1.1: Increased outreach of financial services to women and underserved markets (cont'd)

Activity	More Detailed Activity	Description/Update
5. Assist counterparts in modifying loan products to meet demand in current/new markets	a. Provide assistance in strategic marketing	<p>In Progress. Marketing specialist Kirsten Weiss conducted a consultancy in Q3 06 to assist ABA, ASBA, ESED, LEAD, NBD, and SBACD in improving their marketing ability and increasing MFI outreach and efficiency as loan officers and coordinators spend less time identifying clients and more time working with clients. Ms. Weiss developed and delivered the following materials:</p> <ul style="list-style-type: none"> • Exit survey sample template • Expansion plan template • Marketing manual and plan templates • Sales training (six modules) • Marketing impact and budget • Sample focus group discussion guides • Competitive positioning and attribute ranking <p>EMF also held a marketing training, attended by 25 people from 12 institutions (MFIs + CGC).</p> <p>In Q3 07, EMF assisted several partner MFIs, including ABA, ASBA, SEDAP, Lead, and BOA, with developing business plans that include overarching strategic marketing sections, to be implemented from 2008 to 2010. In addition, EMF provided special strategic marketing assistance to the Lead Foundation, advising the MFI on how to design printed and promotional material, write press releases, and develop/fund promotional “give-aways.”</p>
	b. Provide direct TA in modifying loan products	<p>In Progress. In Q3 07 EMF worked closely with NBD to monitor the newly rolled out education loan, and train new branches how to offer the product — from both the front and back office perspectives. Previously, EMF had led NBD from the market research and prototype development stages of product development in Q1 07 to full roll-out of an educational loan product in Q2 07. In addition, EMF assisted SEDAP in modifying the terms of their group lending product, reducing the minimum number of group members. Other product modification/development achievements include assisting NBD and ASBA with conducting market research, supporting NBD as it explored housing and educational loans, and by providing feasibility study assistance to ASBA as it considered offering housing and utility loans. EMF additionally helped ASBA modify their loan terms on existing products, and develop an “animal fattening” loan for farmers seeking to buy, raise, and resell livestock, and worked with SBACD on exploring demand for a men’s solidarity loan product.</p>

Task One: Microfinance Service Expansion

KRA 1.1: Increased outreach of financial services to women and underserved markets (cont'd)

Activity	More Detailed Activity	Description/Update
5. Assist counterparts in modifying loan products to meet demand in current/new markets (cont'd)	c. Develop market demand map	<p>In Progress. In Q3 07 EMF and partner EMFN collected and compiled all the final data for the MFI supply and demand map. The team collected data from about 150 MFIs located all over Egypt. Additional information was obtained from the recently published 2006 national census, and the 2005 Human Development report. Information in the map is presented at the governorate and district level. The supply indicators include number, type, and location of MFIs and branches, products and programs, and target client profiles. The demand indicators include governorate profile (population, growth rate, education, etc.), household income, residential units, MSME profile, and prevailing industries. A first draft of the map has been developed, with the official release of the English version scheduled for Q4 07. Once circulated to dues-paying network members, EMF will provide training in the use of market studies to steer decisions on opening new branches, using the map, and other information/tools. It is anticipated that the EMFN will own, update, and sell the map in the future.</p>

Task One: Microfinance Service Expansion
KRA 1.2: Increased ability of MFIs to meet their expansion training needs

Activity	More Detailed Activity	Description/Update
1. Survey the training needs and capacity of USAID assisted MFIs	N/A	Completed. Financial services specialist Anita Campion conducted a series of MFI “rapid assessments” during project start-up to survey the training needs and capacity of counterpart MFIs. Microfinance specialist Graham Perrett later followed up with a more in-depth survey of training needs and capacity. Ms. Campion’s report concluded that MFIs are most interested in receiving training in accessing capital, strengthening their MIS, strategic planning, conducting market research, new product development, financial management and analysis, loan officer productivity/outreach, and internal controls/auditing. Mr. Perrett produced institutional diagnostics for each counterpart with TA and training plans to be implemented by the project.
2. Develop a TA plan to assist MFIs in improving their training needs and budgets	N/A	Completed. In Q4 06, ShoreBank training specialist Sahar Tieby worked closely with counterpart MFIs to produce Individual Training Capacity Strengthening Work Plans. The plans identify the specific training needs required by each MFI to meet outreach and expansion targets. Ms. Tieby observed that MFIs lack the capacity to train their current and new loan officers and coordinators, that training materials are non-existent, that MFIs are not satisfied with the current training structure, and that MFIs feel the urgency of building their training capabilities. EMF’s MFI Advisors are working with their institutions to implement the training plans laid out by Ms. Tieby.
3. Assist MFIs in supporting new curriculum development and their ability to provide training	a. Assist MFIs in developing new curriculum	Completed and In Progress. In Q3 07, EMF continued to groom ABA and ASBA through developing critical human resources systems, in their respective training endeavors, to become future, sustainable, Partner Training Institutes (PTIs) as the project looks for viable training options during the extension. In prior quarters, EMF assisted ABA in developing METC, their internal/external training center. Since METC’s launch in Q2 07, EMF facilitated partner MFI attendance at the center’s trainings. In Q1 07, representatives from partner MFIs got an introduction to curriculum development by participating in a two-day workshop to fine-tune the TOT materials produced by Ms. Tieby. In addition, by building the capacity of MFI trainers through the TOT, EMF is laying the foundation for new curriculum development at partner institutions.
	b. Develop a cadre of internal training professionals	In Progress. Through the Poverty Lending/Individual Lending TOT program, EMF is building a cadre of trainers within each MFI. Approximately 55 MFI trainers have been trained at counterpart institutions (approximately 5 trainers per institution), building the institutions’ internal capacity to provide future training activities. The 55 trainers will then go on to train some 12,000 loan officers and loan coordinators at their home microfinance institutions by the end of the TOT program in Q4 07. (See below).

Task One: Microfinance Service Expansion

KRA 1.2: Increased ability of MFIs to meet their expansion training needs (con'td)

Activity	More Detailed Activity	Description/Update
4. Develop a plan to deliver TOT to MFIs with internal training capacity	N/A	Completed. ShoreBank training specialist Ms. Sahar Tieby collaborated with the EMF training team to develop a TOT plan in Q4 06. The plan includes three phases of trainings where the MFI trainer increases his/her responsibility in each delivery. The design of the TOT was based on the best practice approach of simultaneously combining technical skills for conducting a training session, with the technical content of the subject.
5. Conduct TOT focusing on loan officer and supervisors support to expansion	N/A	In Progress. The TOT program was rolled out in Q1 07, with 18 training deliveries and 343 participants, as previously noted in KRA 1.1. In Q2 07, EMF delivered 26 trainings to 474 participants, and in Q3 07 the team welcomed Bank of Alexandria on board, training more than 600 loan officers and coordinators through 25 sessions around the country. 55 MFI trainers have been trained at counterpart institutions (approximately 5 trainers per institution), building the institutions' internal capacity to provide future training activities. The 50 trainers will then go on to train some 12,000 loan officers and loan coordinators at their home microfinance institutions by the end of the TOT activity in Q4 07. (See above). See Success Story, Page 3!

Task One: Microfinance Service Expansion

KRA 1.3: Increased diversification of demand-driven products and services (cont'd)

Activity	More Detailed Activity	Description/Update
1. Provide training and TA to MFIs in product development/modification	N/A	Completed and In Progress. In Q3 07, EMF sponsored the METC/Planet Finance training course on product development, targeted at middle management. In prior quarters, field work was conducted as part of a market study measuring the degree of client satisfaction with the current microfinance products and explore demand for new financial products. A total sample of 550 group and individual clients from all 11 counterpart MFIs were interviewed and focus group discussions and in-depth interviews were held. The findings enable EMF to provide the institutions with appropriate training and TA in product development. As previously noted, in Q2 07, EMF assisted NBD, SEDAP and ASBA with various product development interventions, the most notable being the assistance with NBD which cumulated with the roll-out of an education loan for parents facing tuition and other school-related expenses. EMF worked with ASBA to develop a loan for individuals seeking to buy, raise, and sell livestock, and SEDAP modified its group loan. EMF will continue to advise partner MFIs in modifying products, with the goal of increased outreach to new markets.
2. Build MFI capacity in market research of support products/services	N/A	Completed and Ongoing. EMF assisted ESED in conducting market research to improve the procurement of telecommunication network lines for new branches, by overseeing the review of technical and financial submissions to the MFI's request for proposals. Five different firms responded to ESED's announcement. Similarly, EMF assisted in the review of hardware proposals from 13 different providers, during ESED's upgrading initiative. In Q2 07, EMF facilitated the linkages between Planet Rating, and DBACD and ABA, for external ratings to be conducted, and in Q3 07 between Planet Rating and Lead. This exercise has positioned the institutions for selecting their own rating agency in years to come. *For information about EMF's ongoing activities in MIS support services, please see KRA 2.3.
3. Provide training and TA in product costing	N/A	Completed. ShoreBank microfinance specialist Salim Jiwani conducted a product costing consultancy to assist counterparts in modifying loan products. During this three week consultancy, Mr. Jiwani provided on-site training and TA to five MFIs (4 NGOs and 1 bank) where he taught internal teams to use the Activity Based Costing (ABC) tool, and conducted ABC exercises. By completion of his assignment 38 individuals were exposed to the ABC tool training. EMF is exploring a return visit by Mr. Jiwani, given that this was the first time for all institutions to have been exposed to such a tool. Repeating this exercise will afford the institutions the opportunity to re-design and institute appropriate processes and activities into existing products and to help design new products. In addition to Mr. Jiwani's work, EMF hosted a Product Costing training in Q3 06, attended by 21 participants from 10 different institutions.

Task One: Microfinance Service Expansion

KRA 1.3: Increased diversification of demand-driven products and services (cont'd)

Activity	More Detailed Activity	Description/Update
4. Plan and lead study tour (Philippines): Products and Services	N/A	<p>Postponed. In Q2 07 EMF submitted and received preliminary approval for an observational study tour to the Philippines. Unfortunately, the project was unable to obtain final approval from USAID in Q3 07 due to end of the fiscal year scheduling constraints, rendering the activity indefinitely postponed.</p> <p>EMF laid much of the groundwork for this event, despite the ultimate postponement. The Egyptian delegation on the tour was to be comprised of executive directors and board members from EMF's partner MFIs, as well as four government officials from various ministries. EMF had planned to partner with the LINKS Learning Center in the Philippines for technical and logistical assistance with this. The trip was to be loosely centered on exploring the expansion and outreach strategies of two MFIs, CARD, and TSKI. Delegates would also have had the opportunity to visit the Central Bank, and national microfinance network.</p>

Task Two: Microfinance Institutional Development
KRA 2.1: Improved operations and self governance

Activity	More Detailed Activity	Description/Update
1. Help MFIs develop and implement business plans	a. Develop business plans	<p>Completed and In Progress. In Q3 07, EMF made strides in refreshing several of our partners' business plans. The team worked with SEDAP, Lead, ABA, ASBA, and Bank of Alexandria to revise old business plan narratives and financial projections, as well as to set new ones. The project will work with remaining partners in the coming quarter to assist them in also updating their plans. Also in Q3 07, EMF supported the Planet Finance Institutional Business Planning course. In addition to recent activities, EMF has worked with partners on business planning over the life of the project. In Q1 06, Graham Perrett conducted business planning workshops at 10 MFIs to introduce the process of business plan preparation. The workshops were attended by management and board members and provided an opportunity to discuss the purpose, resource requirements, and process of preparing a business plan. See Success Story, Page 4!</p>
	b. Implement business plans	<p>Ongoing. EMF MFI Advisors are tasked with assisting counterpart MFIs with implementing their business plans. This ongoing activity is primarily driven by the Letters of Agreement (LOA) between the project and each institution. Each LOA includes a table of activities developed in coordination with the business plan. In Q2 06, EMF organized 2 Microfin trainings for 23 participants from 11 MFIs. Microfin assists with financial projections, performance and growth.</p>
2. Conduct governance training for board/senior management to improve viability of MFIs	N/A	<p>Completed and Scheduled. Governance specialist, Jeremy Condor conducted two workshops in Q4 06 to train 31 board members and executive directors of counterpart MFIs, of which five were executive directors. The two day conferences sought to answer the following questions:</p> <ul style="list-style-type: none"> • What is good board governance and how are we doing overall? • Who are we and who should we be? • What does a successful board meeting look like? • What does a successful Board-CEO relationship look like? • How should the board invest in building its own capacity? <p>In addition to the workshops noted above, EMF hosted governance training for SBACD in Q3 06, and Q1 07. Follow-on work in this vital area continued in Q2 07 when Mr. Condor returned to Cairo to visit partner institutions, check on progress made since the preliminary sessions, and write case studies a model governance manual. Mr. Condor delivered the requisite portions of his manual in Q3 07, and in Q4 07 MFI Advisors will work with senior management and the boards of directors in reviewing the lessons learned from the case studies, and customizing the manual for their own institutions. EMF anticipates a follow-on assignment for Mr. Condor, enabling partner institutions to give direct feedback on the portions, and providing Mr. Condor the opportunity to coach the MFI advisors on working through the different case studies.</p>

Task Two: Microfinance Institutional Development
KRA 2.1: Improved operations and self governance (cont'd)

Activity	More Detailed Activity	Description/Update
3. Provide direct TA to improve internal systems at MFIs	a. Improve Audit/Controls	<p>In Progress. In Q3 07, five partner MFIs were audited by local firms. This quarter EMF also drafted a SOW and identified a specialist to conduct an external audit consultancy, scheduled for Q4 07. The proposed consultancy includes (1) assisting MFIs with bringing their financial reporting in line with international standards, (2) raising BOD awareness of importance of internal controls, proper reporting, and external audits in good governance, and (3) training local accounting firms about financial reporting in the microfinance industry. Lastly, in Q3 07, EMF worked closely with ASBA on the development of their internal audit manual. The manual will detail the procedures of branch auditing, as well as explain how to form an audit team, the purpose of sampling, and the role and responsibilities of the head office. In Q2 07, EMF hired Internal Controls and Audit specialist, Ms. Yasmine Hafez on a full time basis to assist partner institutions in this critical area, and also sponsored 25 middle managers in attending the CDC's Internal Audit and Internal Controls training course. This follows EMF's Q1 work to assist ABA with improving its internal audit system by developing a single credit policy manual, and providing comments on ABA's internal audit manual. The project also hosted an Internal Controls and Auditing training in Q3 06, for trainees from 5 MFIs.</p>
	b. Improve Communications	<p>Completed and In Progress. EMF assisted ABA with improving its internal communications systems by hosting a workshop specifically for ABA staff on "Effective Communication" and participating in the MFI's communication task force. In Q2 and Q3 07, EMF furthered its work in this area, by providing training in effective communications and presentation skills to TOT graduates.</p>
	c. Improve Human Resources	<p>Completed/In Progress. In Q2 07, EMF hired MFI Advisor and Human Resources specialist, Soheir Amer to assist partner MFIs with internal organization and human resources matters. Ms. Amer has assisted SBACD by providing them with tools to evaluate their staff, and reduce redundancy, as well as improve their compensation scheme. At ABA, she mentored a newly promoted HR manager, and assisted him with developing an HR policies and procedures manual. In addition, she introduced the concept of performance management through an ABA training, and will work with managers on implementing key concepts over the life of the project. At NSBA, she created an employment policies and procedures manual, and by Q3 07, the employment, resignation, and exit interview policies were in accepted and soon to be institutionalized. Further Q3 07 work includes helping ASBA conduct a job analysis which will facilitate the development of written job descriptions. Examples of EMF's prior work in HR includes assisting NSBA in developing job descriptions and recruitment procedures for the two new branches in Ber El Abd and Sheikh Zayyed, conducting a workshop with ASBA on organizational restructuring, assisting ASBA with revising job descriptions, and holding an HR training in Q3 06.</p>

Task Two: Microfinance Institutional Development
KRA 2.1: Improved operations and self governance (cont'd)

Activity	More Detailed Activity	Description/Update
3. Provide direct TA to improve internal systems at MFIs (cont'd)	d. Improve Policies & Procedures	<p>In Progress. EMF is actively working with counterpart MFIs on improving internal operations. The project made significant strides in this area in Q2 07, working with ABA and SCDA to document lending processes in written credit manuals, working with NBD to develop an educational loan manual, and assisted NSBA to develop a management manual. In addition, the project helped NBD integrate the policies and procedures in the product development cycle into their operations, and changing the hiring process at SBACD as noted above.</p> <p>By Q3 07, in addition to the employment policies mentioned above, EMF coached ESED on developing its MIS selection process and procedures. Q3 07 also marked that start of the field performance monitoring activity with ESED, in which two local consultants monitored the MFI for about two weeks to measure the field staffs' performance against operational policies, procedures, standards and targets, identify performance and or procedural limitations, and develop recommendations for improvement. Lastly, in the third quarter EMF helped NSBD with developing a management operating policy. See Success Story, Page 4!</p>
	e. Improve Management Skills	<p>Completed/In Progress. Prior to delivering direct TA in internal management, EMF prepped institutions with a Q4 06 Management Skills training. 22 people attended this training, from ten different counterpart institutions. Since then, EMF has been offering management advice on an informal basis, and is continuing to offer a range of training options. Risk Management course was delivered to twelve participants from eleven different organizations (including the CGC), and in Q2 07, 5 management trainings were given (tailored courses for DBACD, ABA, ESED, and SBACD, and one group training), reaching 102 participants.</p> <p>In Q3 07, EMF assisted NSBA with intensive management support through placing a management specialist in the head office to serve in a mentor role to the Executive Director. Routine management training continued into the third quarter, reaching 88 middle managers through 5 sessions at Lead, ASBA, Bank Misr (2), and DBACD.</p>
4. Provide microfinance best practices courses to middle management and trainers	Deliver training session	<p>Completed. PlaNet Finance conducted Intensive Comprehensive Best Practices session(s) in Q3 06. 24 participants attended this training, with representation from 8 of the 11 counterpart institutions. In addition, EMF coordinated with Sanabel on a "Making Microfinance Work" training, attended by 10 participants, from 10 different institutions.</p>

Task Two: Microfinance Institutional Development
KRA 2.1: Improved operations and self governance (cont'd)

Activity	More Detailed Activity	Description/Update
5. Provide functional training to middle management in wide variety of topics	N/A	<p>In Progress. The EMF training team prepared a request for proposals to award an IQC to qualified training providers for specialized functional trainings for mid-level managers. PlaNet Finance, American University in Cairo (AUC), Sanabel, Career Development and Consultations Academy (CDC), Egyptian Banking Institute (EBI), and Women's Business Development Center (WBDC) were invited to respond based on their past performance in this area. The scoring was completed, and different organizations are implementing different trainings based on the strengths of their proposals. The functional training topics include:</p> <ul style="list-style-type: none"> • Accounting/Financial Management • Comprehensive MF Best Practices • Internal Controls and Auditing • Professional Development • Governance • Human Resource Management • Market Research and Product Costing • Strategic Planning
6. Conduct roundtables with MFIs to review progress/development	N/A	<p>Under Review. Institutional Development Specialist Mike Spingler is reviewing the most effective manner to move forward with this activity, given EMF's change in communication styles with the MFIs, due in part to the creation of the MFI Advisor positions.</p>

Task Two: Microfinance Institutional Development
KRA 2.2: Increased ability to leverage commercial sources of capital for expansion

Activity	More Detailed Activity	Description/Update
1. Assist in expansion training for partner banks	N/A	In Progress. EMF is providing ongoing training support to Banque du Caire, the National Bank for Development, Bank of Alexandria, and Bank Misr, all of whom are participating in the TOT activity. In addition, all banks' MFI Advisors will be supporting expansion initiatives in 2007 through the provision of technical assistance. In Q2 07, EMF reached an agreement to begin assisting Bank of Alexandria with their microfinance operations, and in Q3 07, TOT trainings for their loan officers commenced.
2. Conduct study to assess opportunities for NGO-MFIs to access capital	N/A	In Progress. A scope of work has been written for a microfinance specialist to conduct an assessment of the constraints faced by NGO-MFIs in accessing capital from commercial lenders and investors. It is envisioned that the consultant will research commercial banks' perspectives on lending to Egyptian MFIs, identify specific constraints to lending, and then analyze how to overcome the identified constraints. The timing of this assignment is still under review.
3. Support CGC cooperation with MFIs	N/A	Completed. As agreed upon with USAID, EMF is no longer working with the CGC. In previous quarters, EMF supported CGC units at NSBA, ASBA, and SCDA. Beyond participation in EMF's master training plan for all its MFI partners, EMF extensive assistance has included (1) assistance to NSBA in setting up two new branches (recruitment, etc.), marketing, break-even analysis, MIS, staff retention and productivity, etc. and (2) assistance to ASBA in setting up internal audit unit, accounting and financial reporting, communications, new housing loan product development, client drop-out, and branch performance, although this largely relates to ASBA as a whole, not just the 12 CGC units. While SCDA participated in EMF participant training throughout the base period and received technical assistance early in the base period, EMF TA to SCDA was essentially stopped after its major fraud case in Q4 2006 at CGC's instructions.
4. Encourage introduction of programs that support bank funding to MFIs	N/A	In Progress. Key steps were taken in Q3 07 to enable bank funding to MFIs, namely external ratings being conducted by Planet Rating at DBACD, ABA, and Lead. This display of commitment to transparency by 3 of EMF's partner MFIs is a necessary foundation for introducing programs that support bank funding to MFIs. In Q3 EMF also exposed key stakeholders from both the MFIs themselves, and the government of Egypt to international examples of wholesale lending through meetings with Groupe Banque Populaire and Societe Generale in Morocco, during the policy study tour.

Task Two: Microfinance Institutional Development
KRA 2.2: Increased ability to leverage commercial sources of capital for expansion (cont'd)

Activity	More Detailed Activity	Description/Update
5. Develop a commercial bank training and awareness plan	N/A	Planning. This activity is scheduled for Q4, 2007, directing how the project will work with commercial banks in the option periods. The training and awareness plan will ensure that EMF takes a strategic and consistent approach to working with Egyptian banks with regards to the timing of activities, technical themes, and which banks are targeted. In Q2 07, EMF added BoA as a new commercial bank partner necessitating their inclusion in the training and awareness plan.
6. Encourage transparency among USAID-assisted MFIs	N/A	Completed and In Progress. EMF's MFI Advisors are encouraging transparency among counterpart MFIs through exposing the institutions to reporting and rating organizations. As a result, in Q2 07 EMF reached an agreement with Planet Rating to fully rate 2 partner MFIs, DBACD and ABA, and provide mini-rating to one other, Lead. The final rating reports were completed in Q3 07. In addition, EMF has included, as a performance indicator, the "number of MFIs receiving external audit reports, international ratings, or listings on The Mix Market" in EMF's PMP. See Success Story, Page 4!

Task Two: Microfinance Institutional Development
KRA 2.3: Standardized, accurate and timely reporting through an improved MIS

Activity	More Detailed Activity	Description/Update
1. Assist MIS service providers in developing products/services according to best practices	N/A	Completed and In Progress. In Q2 07 EMF made significant headway in ending an 8-month delay to upgrading MIS versions, through facilitating open technical discussions with EQI and LEAD, and underscoring opportunities for mutual gain. EMF is facilitating the EQI merger of the EI-Mohassil SME and Group Lending information systems to simplify MFI business processes and reduce fee for service. This merger which began in Q1 07 with the LEAD Foundation, will be done free of cost for MFIs using the EI-Mohassil system and reduces fees by 40%. A similar merger at ESED is scheduled for Q4 07, with SBACD and ASBA following at a later date.
2. Conduct detailed gap analysis (improvement, strategies, product upgrades)	N/A	Completed and Scheduled. Information Systems Specialist, consultant Peter Glibbery conducted a detailed study in Q1 06/Q2 06 to assess the capabilities of the management information systems (MIS) in use by counterpart MFIs, determine the modifications required to enable each institution to report to the developing credit bureau, and compare the effectiveness of the systems in use to those on the market. Mr. Glibbery concluded that in the short-term, the systems offered by EQI, ABA, and Delta are likely to be the only realistic software options available to the MFIs. He noted the need for competition to improve service and reduce fees. In coordination with Mr. Glibbery's assignment, local MIS specialist Gihad Salama traveled to Jordan to assess Delta's capabilities. Mr. Salama concluded that Delta Loan Tracker could viably compete with EQI and ABA, and that MFIs' migration to new systems should be handled carefully during contract negotiations. To further improve the MIS capabilities of MFIs, in Q2/Q3 07 Management Information Systems Specialist Deb Boyer conducted extensive technical assistance in conducting an MIS gap analysis and developed a detailed plan for implementing significant systems upgrades at four MFIs (ESED, LEAD, SEDAP and ASBA). Ms. Boyer may return to Egypt in Q4 07 or later in 2008 to implement these plans after the MFIs have selected their respective providers.
3. Evaluate accounting systems	N/A	Completed and In Progress. In his Q2 06 consultancy, Mr. Peter Glibbery first discussed the evaluation of accounting systems. Since then, EMF technical assistance has encouraged MFIs to upgrade their systems to Infinity or EI-Motammen. In Q2 07, EMF's M&E Manager taught ASBA's head office how to efficiently use all of the various features of EI-Motammen, including the ability to produce the financial reports necessary for USAID reporting.

Task Two: Microfinance Institutional Development
KRA 2.3: Standardized, accurate and timely reporting through an improved MIS (cont'd)

Activity	More Detailed Activity	Description/Update
4. Sponsor and organize MIS training to delivered by MIS service providers	N/A	In Progress. EMF organized an accounting software workshop in Q1 07 for ASBA, whose MIS and Finance employees were never properly trained in, and thus never fully reaped the benefits of this element of their MIS. With the expected procurement of new information systems by MFIs in late 2007, EMF will sponsor and organize trainings for the appropriate MFI counterparts. The top contenders among service providers are currently Delta, the Grameen Foundation, and CHF.
5. Inform MFIs about alternative MIS and promote competition among service providers	N/A	Completed. EMF has led a number of initiatives to inform MFIs about MIS available on the market. Examples of awareness-building work include facilitating a tour for InfoSoft to visit MFIs and demo their software, coordinating two visits from Delta, a Jordanian company, to interested MFIs, and a product demonstration showcase held in Q3 06. Thanks to increased competition, EMF assisted LEAD with negotiating more favorable contracting terms with EQI on the EI-Mohassel loan tracking system (see above). To assist with the accuracy of cost projections and budgeting, EMF produced an MIS enhancements report, showing MFIs the forecast costs for upgrading/maintaining their loan tracking/MIS.
6. Facilitate improvement of MIS firms' products & services through "user groups"	N/A	<p>In Progress. EMF has developed a network of working relationships with MIS users at various counterpart MFIs, laying the foundation for effective user groups to be formed. The purpose of the user groups is to share solutions to common MIS challenges. In Q1 07, EMF began preparations for the first MFI MIS user group, and the inaugural meeting took place in Q2 07. EMF's MIS specialist teamed with consultant Deb Boyer to lead the session on disaster recovery and how to properly back up information systems. In addition, users had the opportunity to suggest topics for future sessions.</p> <p>The next user group is scheduled for Q4 07, and it is tentatively slated to discuss newly developed and/or rarely known about features of the AI-Mohassil system. In conjunction with this activity, EQI is preparing a menu of all the reports the system can run, as well as a short description, to be shared with its clients.</p>

Task Three: Enabling Environment Support and Development

KRA 3.1: Increased cooperation among MFIs to adopt and promote industry standards

Activity	More Detailed Activity	Description/Update
1. Assist EMFN with business plans.	N/A	In Progress. Desktop research was conducted by EMF on eight microfinance networks in different countries to gather information about a successful model for a microfinance network in Egypt to use as a source of information for the network's business plan. A business plan template was given to EMFN and a one-day workshop was conducted in Q3 06 for representatives of the founding members of the network about the business plan. EMF compiled input from founding members and addressed gaps to create a draft business plan. In Q2 07, EMF's marketing advisor began working with the policy team to further develop the original business plan, with the assistance of a remotely located network specialist. A draft of the plan has been completed, and it is expected to be finalized in Q4 07.
2. Assist EMFN with developing a communication strategy.	N/A	Scheduled. Upon finalizing the business plan, the network will be able to devise a communication strategy based on its targets specified in the business plan. The development of the communication plan should take place in Q4, 2007 in consultation with EMF. Technical assistance of a communication specialist will be needed in devising the plan.
3. Assist the network in creating a technical assistance public awareness committee:	N/A	Under Review. EMF will assist the network in implementing a public awareness campaign based on the communication strategy. Also based on the communication strategy action plan, EMF will decide, in consultation with EMFN, whether or not to provide the network with on-the-job training on how to organize and implement public awareness campaigns. EMFN has yet to elect a permanent Executive Director which hinders the process of this task.
4. Create a code of conduct for the Egyptian Microfinance Industry	N/A	Suspended. The creation of a code of conduct was originally planned in order to ensure the member-MFIs' adherence to international best practices and to address the conflicts resulting from the existence of two different laws regulating the activities of NGOs and banks that offer microfinance services. This activity is currently under review by the Chief of Party, given the pending status of the EMFN and its need for an Executive Director to champion this effort.
5. Perform an SRO study on the international models of SROs.	N/A	In Progress. EMF conducted a study on international experience with Self Regulatory Organizations (SROs); the mandate, the legal structure, functions and sustainability. Findings indicated that SROs generally struggle to achieve their intended purpose of raising MFI performance standards. In Q2 07, the report demonstrating this finding was translated into Arabic, and in Q3 07 the report was distributed among the network members.
6. Develop a web portal for Egyptian microfinance industry	N/A	In Progress. The counterpart MFIs will have access to the web portal whereby they can update their information on it. USAID Washington approved the portal, pending integration of a few details. In Q2 07, EMF received approval from the Systems Manager in USAID Washington. Next steps are under review.

Task Three: Enabling Environment Support and Development

KRA 3.2: Increased public-private coordination to improve the policy, legal and regulatory environment for MFIs

Activity	More Detailed Activity	Description/Update
1. Establish a policy forum comprised of MFI practitioners.	N/A	Completed. In Q2 06, research was done to study various models of international policy forums to identify structures/success factors. The summary of findings was used as guideline for establishment of an Egyptian MF policy forum. In Q3 06, this study was distributed among partner MFI in preparation for the policy forum launch. The forum was launched in October during which EMF facilitated dialogue between MFI practitioners, GOE, donors and industry experts on forum structure and operating procedures based on the study. During this forum, stakeholders also prioritized issues for main topics of discussion at the next forum. EMF has met with the Ministry of Social Solidarity, which agreed to participate in the forum. A second policy forum was held in Q1 07, where participants discussed the NGO Model Bylaws, among other issues, and the third took place in Q2 07, and examined access to commercial sources of funds.
2. Facilitate quarterly policy forum discussions	N/A	Completed and Ongoing. The first policy forum was held in October, attended by industry stakeholders. During the forum, issues were prioritized for discussion during the next forum, scheduled for January 2007. As a result, meetings were held with the MSS in Q3 2006 during which the MSS indicated it would develop a model of bylaws for NGO-MFIs. Creation of model bylaws for NGOs began, as the MFIs agreed that the main obstacle to their activity was the bylaws they follow. MSS nominated a legal advisor and NGO dept representative to work with ABA/ASBA/SECDA and EMF on the development of this model which included input from main stakeholders. This model acted as basis for each MFI to use when developing internal policy/bylaws and was discussed in the second policy forum held in Q1 07. EMF facilitated the work needed to prepare this model and ensure the incorporation of international best practices. This forum also informed stakeholders of EMFN and its role. The third policy forum was held in Q2 07 based on previous forum's participants' feedback in evaluation sheets. The forum discussed MFI's access to sustainable sources of funding, reporting standards and benchmarking and a presentation was given on the KfW program. Representatives from CRS, EU and KfW gave presentations at the event which was facilitated by EMFN. The next policy forum is scheduled to take place in Q4 07. See Success Story, Page 5!
3. Post policy forum information on web portal	N/A	In Progress. Relevant background information is included in the web portal such as the NGO law and other pertinent regulatory documents. Policy forum documents will be posted to the web portal after the official launch.

Task Three: Enabling Environment Support and Development

KRA 3.2: Increased public-private coordination to improve the policy, legal and regulatory environment for MFIs (cont'd)

Activity	More Detailed Activity	Description/Update
4. Commission experts to write microfinance policy issue papers for the roundtables	N/A	Planning. Top policy issues as identified in the National Strategy for Microfinance were: a microfinance credit bureau, commercial funding mechanisms for NGO-MFIs, and performance and reporting standards/benchmarks. Depending on the forum participants' demand, experts will be commissioned to write issue papers on specified topics.
5. Increase stakeholder awareness about microfinance in Egypt.	N/A	In Progress. Training will be provided to government counterparts that regulate microfinance activities in Egypt (MSS and CBE) to increase their knowledge. A meeting was held with the MSS and a tailored training for their employees will be designed in Q1 06 and implemented in Q2 and Q3 07. A training program was designed for MSS staff and submitted to USAID for approval. Implementation is pending USAID's approval. A series of workshops for CBE staff is scheduled to take place in coordination with EBI to raise their awareness about industry best practices and policies required to encourage banks engagement in microfinance.
6. Sponsor training of GOE stakeholders in microfinance	N/A	Completed. In Q3 07, several government officials from the MoF, Central Bank, and the MSS attended EMF's study tour to Morocco, where they had the opportunity to meet with microfinance institutions, as well as their Moroccan government counterparts and other relevant stakeholders. Also in the third quarter, following the study tour, the group visited the Lead Foundation in Cairo, gaining a better understanding of what microfinance in Egypt looks like.
7. Organize GOE study tour	N/A	Completed. A study tour to Morocco was designed and submitted to USAID for approval. The plan includes a tour for employees from the Central Bank of Egypt, the Ministry of Social Solidarity, and the Ministry of Finance, as well as members of the EMFN Executive Committee to examine and learn from the flourishing microfinance industry in Morocco. Approval was received and the study tour was successfully conducted in July, 2007 with nine participants from Egypt. The objectives of the study tour were to examine the process of developing the micro-credit law and its impact on the sector development, allow communication between MSS and MoF officials to discuss the law and its benefits, examine the role of the constitution of the Federation of Microfinance Association in Morocco, examine the various microfinance products available in Morocco and the process of introducing them to the market, examine the Moroccan experience of supervising MF from a legal/regulatory aspect, and examine the cooperation between MoF, MFIs, banks and the Central Bank that took place in Morocco to facilitate policy reform and microfinance industry growth.

Task Three: Enabling Environment Support and Development
KRA 3.3: Increased access by MFIs to high quality demand-driven services

Activity	More Detailed Activity	Description/Update
1. Assist EBI to develop an in house microfinance training program	N/A	Completed and Planning. EMF organized a TOT session at EBI's request to be attended by EBI trainers, with the objective of training them as microfinance trainers. EBI trainers attended the first training conducted in Q1. EMF invited EBI to attend a second TOT training in Q2, but they did not attend. EMF worked with USAID in Q3 07 to address the branding issues raised by EBI that have temporarily postponed progress in this activity, and expects to resume activities in Q4 07.
2. Facilitate a local dialogue between local training providers and MFI NGOs	N/A	In progress. A TOT training plan for local consultants to be implemented for each MFI was completed. EMF is planning on making connections between the counterpart MFIs and local service providers based on each MFI's request for specific training. Relations were established and trainings conducted by technical assistance and training providers such as the American University in Cairo, Planet Finance and the Career Development of Consultations Academy for various MFIs.
3. Conduct a gender assessment of microfinance services and products locally available.	N/A	Completed. A gender assessment study was conducted with the help of gender specialist Ghada Abdel-Tawab to assess the degree to which the gender-sensitive practices were present in the counterpart MFIs on both the operational and institutional levels. A report was prepared to identify gaps in gender sensitivity, and recommend changes to be implemented in the MFIs to fill these gaps. Results showed that gender gaps existed on both the operational and institutional level.

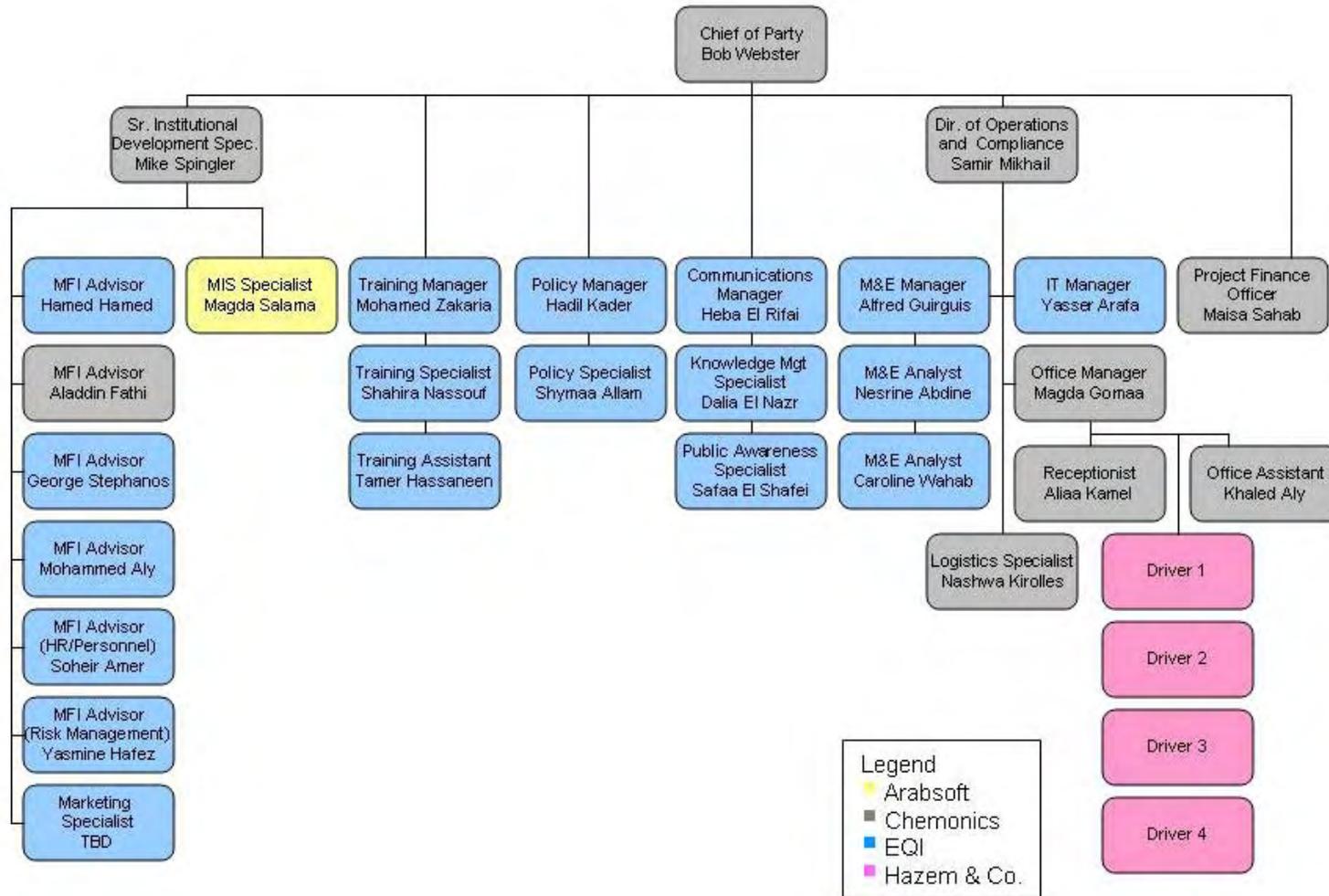
Cross-cutting Activities

Activity	More Detailed Activity	Description/ Update
1. Co-sponsor with EBI quarterly seminars on microfinance issues aimed at bankers	N/A	Completed. EMF co-sponsored a seminar entitled “Forms of Partnerships between banks and NGO-MFIs” with EBI on forms of bank-NGO partnerships in Q3 06. The seminar was attended by bankers and NGO representatives and discussion was held on best forms of partnerships for Egypt. The second seminar, held in Q1 07 discussed innovations in commercial microfinance products and services, namely mobile phone banking and the use of savings boxes, and was attended by representatives from sixteen different banks. EMF will be working with USAID in Q3 07 to address the branding issues raised by EBI that have temporarily postponed further progress in this activity.
2. Organize bi-monthly press clubs	N/A	In Progress. The inaugural microfinance press club was held in Cairo in Q3 06 to educate the press about USAID interventions to promote microfinance industry development in Egypt and the role of EMF. The second press club, held in Q1 07, took place in Sharkeya and addressed the impact of microfinance on women’s empowerment. The next press club is scheduled to occur in Q4 07, and will showcase the new microfinance supply and demand map.
3. Conference to promote USAID achievements/discuss sector’s future	N/A	Under Review. EMF internally brainstormed themes for a large scale microfinance conference. In consultation with USAID, this activity was postponed from Q4 06. Based on discussions with USAID, the conference is postponed until the first option period to give MFIs more opportunities to produce results.
4. Design a communication plan	N/A	Completed. During Q2 06, Communications Specialist Luanne Napoli worked with the EMF communications team to develop a cross cutting communication plan that included priority tools and tactics for effective project communications, as well as a detailed action for implementing them.
5. Implement communication plan	N/A	Ongoing. The communication plan is being implemented as scheduled: Project brochures were produced, two press clubs were held, various media outlets covered EMF’s work including Al Ahram Newspaper and local television news, two awareness session was conducted at Sharkeya in Q4 06, and a second at Banque du Caire in Q2 07. Several success stories have been finalized, the first news flash has been completed in English to be translated into Arabic, multiple VIP field visits were conducted (USAID administrator, US Ambassador to Egypt, Help Commission, and the U.S. House Committee on Foreign Affairs, each visited a location in Egypt), pre-and post study tour visits were carried out before and after the Boulder training in Turin, and before the Morocco tour. One workshop for the MSS has been conducted as well as six awareness campaigns for partner MFIs.

Cross-cutting Activities (cont'd)

Activity	More Detailed Activity	Description/ Update
6. Collect performance monitoring data of MFIs to track progress in meeting targets.	N/A	Ongoing. Since the start of the project, EMF has been gathering information from the counterpart MFIs (including analysis reports, portfolio at risk reports, income statements and balance sheets) for each product on a monthly basis. Based on these reports, EMF writes summary information reports indicating the performance in meeting targets of each MFI. This activity will continue throughout the project. Some MFIs (ASBA and SEDAP) gather information manually which leads to mistakes in reporting. TA is being provided to these MFIs in the use of accounting software under task 2.3.
7. Develop a web-based reporting system	N/A	In Progress. The counterpart MFIs will have access to the web portal whereby they can update their information on it. USAID Washington formally approved in Q2, 2007. EMF is currently exploring roll out options.
8. Conduct a gender assessment study to identify gendered training topics, products and services	N/A	Completed. A gender assessment study was conducted with the help of gender specialist Ghada Abdel-Tawab to assess the degree to which the gender-sensitive practices were present in the counterpart MFIs on both the operational and institutional levels. A report was prepared to identify gaps in gender sensitivity, and recommend changes to be implemented in the MFIs to fill these gaps. Results showed that gender gaps existed on both the operational and institutional level.
9. Finalize and implement training plan for counterparts	N/A	Ongoing. The training plan was prepared in the first quarter of 2006 to cover the base period of the project. The EMF training team adjusted the plan according to counterpart needs and began implementation in Q2 06. The implementation is going as planned. More training programs were added to the plan in Q2 based on the request of MFIs. In addition, EMF provided support to the Middle East Training Centre which belongs to ABA by sending MFI trainees to attend the first five training programs.
10. Performance management plan	N/A	Completed/Ongoing. EMF submitted its performance monitoring plan to USAID for approval in Q2 07. The plan includes indicators with quarterly targets in all key result areas, and will be updated periodically, with summary reports included with the submission of the quarterly report.

ANNEX 2. CURRENT ORGANIZATIONAL STRUCTURE



ANNEX 3. MASTER TRAINING PLAN

Q2 2006						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Business Planning Using Microfin	May 28 – Jun 1	Mansoura	Sanabel	MM	11	13
Business Planning Using Microfin	Jun 4 – Jun 8	Cairo	Sanabel	MM	13	11
Q3 2006						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Strategic Marketing	Jul 2 – Jul 6	Cairo	CDC	MM	20	23
Boulder Orientation	Jul 15	Cairo	EMF	MM/GOE	15	17
Boulder Microfinance Course	Jul 16 – Aug 5	Turin, Italy	ILO	MM/GOE	15	12
Accounting for MFIs	Jul 30 – Aug 3	Cairo	CDC	MM	20	18
Internal Control and Audit	Aug 6 – Aug 10	Cairo	CDC	ED/MM	20	17
Product Costing	Aug 13 – Aug 17	Cairo	CDC	ED/MM	20	21
Human Resource Planning & Development	Aug 20 – Aug 21	Cairo	PlaNet Finance	MM	20	20
Financial Management (1)	Aug 22 – Aug 24	Cairo	PlaNet Finance	MM	20	19
Financial Management (2)	Aug 27 – Aug 29	Cairo	PlaNet Finance	MM	20	21
Boulder Feedback & Learning Lessons	Sep 12	Cairo	EMF	MM/GOE	15	9
Governance Seminar (SBACD)	Sep 17 – Sep 18	Alex	AUC	MM	30	8
Intensive Comprehensive MF Best Practice Training	Sep 17 – Sep 21	Alex	PlaNet Finance	MM	20	25
Press Club	Sep 20	Cairo	EMF	J	15	15
Q4 2006						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Operational Risk Management	Oct 10 – Oct 12	Cairo	MEDA	MM	20	12
Making Microfinance Work (SANABEL)	Nov 25 – Dec 5	Cairo	Sanabel	MM	10-11	10
Governance (Luxor)	Nov 29 – Nov 30	Cairo	EMF	MM	15-20	16
Governance (Ain Sokhna)	Dec 2 – Dec 3	Cairo	EMF	MM	15-20	13
TOT in Accounting (SANABEL/English)	Dec 11 – Dec 16	Cairo	Sanabel	MM	10-11	2
Management Skills	Dec 17 – Dec 21	Cairo	CDC	MM	20-25	22

Q1 2007						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Training of Trainers -TOT I (Loan Officers & Group Coordinators)	Jan 8 – Jan 18	Cairo	EMF	Trainers	15-20	25
Lender Training for New Loan Officers TOT (A): Qena-ASBA	Jan 21 – Jan 25	Qena	EMF	NLO	25	27
Lender Training for New Loan Officers TOT (A): NSBA	Jan 21 – Jan 25	Ariesh	EMF	NLO	15	7
Lender Training for New Group Coordinators – TOT (A): NSBA	Jan 21 – Jan 25	Ariesh	EMF	NLC	15	7
Training of Trainers -TOT II (Loan Officers & Group Coordinators)	Jan 22 – Feb 1	Cairo	EMF	Trainers	15-20	26
Lender Training for New Loan Officers TOT (B): Sohag-ASBA	Jan 27 – Jan 31	Sohag	EMF	LO	20	22
Product Development	Feb 4 – Feb 8	Cairo	CDC	MM	20-25	23
Lender Training for New Loan Officers TOT (C): ASBA	Feb 6 – Feb 15	Bani Suief	EMF	NLO	20	28
Lender Training for New Loan Officers TOT (B): NSBA	Feb 6 – Feb 15	Ariesh	EMF	NLO	20	3
Crisis Management for ASBA	Feb 10 – Feb 12	Luxor	CDC	MM	22	21
Lender Training for New Loan Coordinators TOT (C): ASBA	Feb 11 – Feb 15	Bani Suief	EMF	NLC	20	18
Lender Training for New Loan Coordinators TOT (C): ASBA (field training)	Feb 18 – Feb 22	Bani Suief	EMF	NLC	20	18
Lender Training for New Loan Coordinators TOT(B): NSBA	Feb 11 – Feb 15	Ariesh	EMF	NLO	20	26
Lender Training for New Loan Coordinators TOT(B): NSBA (field training)	Feb 18 – Feb 22	Ariesh	EMF	NLO	20	26
Management Skills II	Mar 4 – Mar 8	Cairo	CDC	MM	20-25	22
Lender Training for Group Coordinators TOT(A): SBACD	Mar 13 – Mar 20	Sharkeya	EMF	LC	20	14
Lender Training for Loan Officers TOT(D): ASBA	Mar 19 – Mar 29	Assiut	EMF	LO	20	28
Lender Training for Loan Officers TOT(C): NSBA	Mar 19 – Mar 29	Ariesh	EMF	LO	20	7
Lender training for Group Coordinators TOT (A): SBACD (field training)	Mar 24 – Mar 29	Sharkeya	EMF	LC	15	14
Lender Training for Loan Coordinators TOT(A): ASBA	Mar 24 – Mar 29	Menia	EMF	LC	20	18
Lender Training for Group Coordinators TOT(C): NSBA	Mar 24 – Mar 29	Ariesh	EMF	NLC	20	30
Cost Control & Financial Sustainability	Mar 25 – Mar 29	Cairo	AUC	MM	20-25	15
Certificate in Microfinance	Feb 18 – May 25	Cairo	AUC	MM	5	5

Q2 2007						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Internal Control and Audit	2-5 April	Cairo	CDC	MM	23	25
Lender Training-From TOT(A) for ABA (LO)	2 - 12 April	Alexandria	EMF	NLO	19	19
Study Tour: Strategic Leadership for Microfinance Workshop	9-14 April	Boston (USA)	HARVARD	ED	1	1
Lender Training-From TOT(A) for SCDA (LO)	10 - 19 April	Sohag	EMF	NLO	19	22
Lender Training-From TOT(A) for SCDA (LC)	14-19 April	Sohag	EMF	NLC	22	24
Lender Training-From TOT(A) for BM (LO)	15 - 23 April	Cairo	EMF	NLO	20	16
Operational Risk Management	15-18 April	Cairo	CDC	MM	20	24
Lender Training-From TOT(A) for ESED (LO)	16 - 29 April	Cairo	EMF	NLO	20	20
Lender Training-From TOT(A) for ESED (LC)	22-29 April	Cairo	EMF	NLC	18	18
Accounting for MFIs II	22-25 April	Alexandria	SANABEL	MM	12	12
Lender Training from TOT (A) for SCDA (LO) field training	22-26 April	Sohag	EMF	NLO	12	12
Management Skills (DBACD)	22-26 April	Dakahleya	CDC	MM	22	30
Refresh Course for LC / ASBA	5-10 May	Sohag	EMF	NLC	22	20
Refresh Course for LO / SBACD	12-14 May	Sharkeya	EMF	NLO	6	6
Lender Training-From TOT(A) for SEDAP (LC-Only)	12-17 May	Port Said	EMF	NLO	20	15
Management Skills (ESED)	13-17 May	Cairo	EMF	MM	22	13
Lender Training-From TOT(B) Field Training for BM (LO)	13 -17 May	Cairo	EMF	NLO	20	20
Lender Training-From TOT(B) for ABA (LC)	19 - 24 May	Alexandria	EMF	NLC	22	15
Lender Training-From TOT(B) for SBACD (LC)	19-21 May	Sharkeya	EMF	LC	25	13
Lender Training-From TOT(B) for SBACD (LC)	22 24 May	Sharkeya	EMF	LC	25	13
Lender Training-From TOT(D) for ASBA (LO)	19-24 May	Fayoum	EMF	LO	22	21
Lender Training-From TOT(A)-Field Training for SEDAP (LC)	19-24 May	Port Said	EMF	LO	25	20
Management Skills (SBACD)	27-31 May	Sharkeya	CDC	MM	22	17
Lender Training-From TOT(B) for BM (LO)	27 May - 4 June	Cairo	EMF	NLO	20	16
Lender Training-From TOT(B) for ESED (LC)	3- 7 June	Cairo	EMF	NLC	20	16
Refresh course TOT-A for LO - BdC	3-7 June	Cairo	EMF	LO	20	18
Training Management Workshop -I	3-7 June	Cairo	EMF	TS	20	20
Management Skills (ABA)	3-7 June	Alexandria	CDC	MM	22	22
Lender Training-From TOT(A) for SEDAP (LO)	4-14 June	Port Said	EMF	NLO	20	20
Lender Training-From TOT(B) for SCDA (LO)	4-14 June	Sohag	EMF	NLO	20	12

Q2 2007 (Cont'd)						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Lender Training-From TOT(B) for SBACD (LC-refresh course)	5-6 June	Sharkeya	EMF	NLC	20	12
Lender Training-From TOT(B) for SCDA (LC)	9-14 June	Sohag	EMF	NLC	22	22
Lender Training-From TOT(B) for ASBA (LC-Only)	9-14 June	Assiut	EMF	NLC	20	20
Lender Training-From TOT(B) Field Training for BM (LO)	10-14 June	Cairo	EMF	NLO	21	21
Lender Training-From TOT(B) Field Training for ESED (LC-Only)	10-14 June	Cairo	EMF	NLC	20	20
Lender Training-From TOT(B) for ESED (LO)	11-21 June	Cairo	EMF	NLO	20	22
Lender Training-From TOT(C) for ABA (LC)	16-21 June	Menofeya	EMF	NLC	20	30
Communication & Presentation Skills (TOT-I)	19-21 June	Cairo	EMF	T	25	20
Monitoring & Supervision	20-21 June	Alexandria	METC/PlaNNet	MM	15	13
Lender Training-From TOT(C) for SEDAP (LC-Only)	23-28 June	Port Said	EMF	NLC	18	15
Objectives & Lesson Plan (TOT-I)	27-28 June	Cairo	EMF	T	25	18
Strategic Planning	27-28 June	Alexandria	METC/PlaNNet	MM	15	11
Q3 2007						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Lender Training-From TOT(C) Field Training for SCDA (LC)	1-5 July	Sohag	EMF	NLC	25	22
Lender Training-From TOT(D) Field Training for ASBA-Sohag (LC-Only)	1-5 July	Assiut	EMF	NLC	22	13
Lender Training-From TOT(C) for SCDA (LO)	2-12 July	Sohag	EMF	NLO	17	7
Lender Training-From TOT(C) for SBACD (LC) refresh course	3-5 July	Sharkeya	EMF	NLC	20	16
Lender Training-From TOT(D) for SBACD (LC)	7-12 July	Sharkeya	EMF	NLC	20	14
Lender Training-From TOT(B)-Field Training for SEDAP (LC)	7-11 July	Port Said	EMF	NLC	20	12
Refresh course (TOT-B) for LO - BdC	8-12 July	Cairo	EMF	LO	22	20
Management Skills (LEAD)	8-12 July	Cairo	CDC	MM	20	20
Lender Training-From TOT(C) for BM (LO)	8-16 July	Cairo	EMF	NLO	20	17
Training Management Workshop -II	8-12 July	Cairo	EMF	TS	20	18
Study Tour: National Strategy & Microfinance Policies	9 - 13 July	Morocco	FNAM	MSS	15	9
Product Development	11-12 July	Alexandria	METC/PlaNNet	MM	15	10
Lender Training-From TOT(C) for SCDA (LC)	14-19 July	Sohag	EMF	NLC	20	20

Q3 2007 (Cont'd)						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Refresh course for ASBA (LC-Fayoum)	14-19 July	Assiut	EMF	LC	20	36
Management Skills (ASBA)	15-19 July	Cairo	CDC	MM	20	15
Lender Training-Field Training for BoA (A)	15-19 July	Upper Egypt	EMF	NLO	20	26
Lender Training-From TOT(C) Field Training for SBACD (LC)	15 - 19 July	Sharkeya	EMF	NLC	22	22
Lender Training-From TOT(A) for BoA (LO)	15-26 July	Cairo	EMF	NLO	20	22
Lender Training-From TOT(C) for SEDAP (LO)	16-26 July	Port Said	EMF	NLO	20	22
Objectives & Lesson Plan (TOT-II)	18-19 July	Cairo	EMF	T	22	19
Lender Training-From TOT(D) Field Training for ASBA-Fayoum (LC-Only)	22-26 July	Assiut	EMF	NLC	20	18
Lender Training-From TOT Field Training for BM (LO)	22-26 July	Cairo	EMF	NLO	20	20
Training Management BM	22-26 July	Cairo	EMF	TS	18	10
Institutional Business Planning	24-26 July	Alexandria	METCP/PlaNet	MM	15	9
Lender Training-From TOT(C) for ESED (LO)	24 July-2 Aug	Cairo	EMF	NLO	22	20
Refresh course for ASBA (LO)	24-26 July	Qena	EMF	NLO	22	22
Lender Training- Field Training for BoA (B)	28 July - 2 Aug	Cairo	EMF	NLO	22	24
Lender Training-From TOT(C) for SEDAP (LC)	29 July-2 Aug	Port Said	EMF	NLC	22	20
Lender Training-From TOT(C) Field Training for SCDA (LC)	29 July - 2 Aug	Cairo	EMF	NLC	22	22
Lender Training for BoA (B)	29 July - 7 Aug	Cairo	EMF	NLO	22	25
Communication & Presentation Skills (TOT-II)	29-31 July	Cairo	EMF	T	20	16
Lender Training-From TOT(C) for ESED (LC)	5-9 Aug	Cairo	EMF	NLC	20	15
Lender Training-From TOT(C) Field Training for SEDAP (LC)	5-9 Aug	Port Said	EMF	NLC	22	17
Fundamentals of Credit	6-9 Aug	Alexandria	METCP/PlaNet	MM	15	8
Lender Training Field Training for BoA (B)	11-16 Aug	Cairo	EMF	NLO	22	25
Lender Training-From TOT(D) refresh course for SEDAP (LC)	12-16 Aug	Port Said	EMF	NLC	20	11
Lender Training for BoA (C)	12-21 Aug	Cairo	EMF	NLO	20	24
Lender Training-From TOT(C) Field Training for SEDAP (LC)	18-23 Aug	Port Said	EMF	NLC	24	20
Management Skills BM	19-23 Aug	Cairo	CDC	MM	22	22
Refresh Course for SBACD (LC)	19-21 Aug	Sharkeya	EMF	NLC	20	15
Lender Training-From TOT(G) for ASBA (LO-Bni Sweef)	19-23 Aug	Bani Suif	EMF	NLO	20	15

EGYPT MICROENTERPRISE FINANCE
 QUARTERLY PROGRESS REPORT
 YEAR TWO, QUARTER THREE, 2007

Q3 2007 (Cont'd)						
Course Title	Dates	Location	Provider	Target	Trainees	
					Expected	Actual
Lender Training-Field Training for BoA (C)	25-30 Aug	Delta area	EMF	NLO	22	28
Management Skills for DBACD	26-30 Aug	Dakahleya	CDC	MM	22	23
Lender Training for BoA (D)	26 Aug - 4 Sept.	Cairo	EMF	NLO	22	24
Refresh course for SEDAP (LO)	1-6 Sept.	Port Said	EMF	NLO	15	7
Refresh course for SEDAP (LO)	8-13 Sept.	Port Said	EMF	NLO	22	20
Lender Training-Field Training for BoA (D)	8-13 Sept.	Alexandria	EMF	NLO	22	24
Monitoring & Evaluating TOT Lender Training (LC)	21-27 Sept.	Alexandria	EMF	NLC	22	24
Monitoring & Evaluating TOT Lender Training (LO)	22-27 Sept.	Bani-Suif	EMF	NLO	22	25

ANNEX 4. TOTAL NUMBER OF TRAINING PARTICIPANTS

Table reflects training conducted from May 2006 through September 2007.

MFI	Male	Female	Total
LEAD	73	4	77
ESED	131	77	208
ABA	97	75	172
SBACD	81	163	244
DBACD	103	5	108
ASBA	284	221	505
SCDA	51	127	178
SEDAP	131	151	282
NSBA	70	104	174
BM	113	1	114
BDC	87	4	91
NBD	35	18	53
CGC	8	1	9
EBI	0	6	6
TOTAL	1264	957	2221