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Mission Report

November 2003



Mali Finance

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Zahia Lolila / Weidemann Associates

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ASSESSMENT OF MICROFINANCE INDUSTRY IN MALI

For
USAID/Mali
November 2003

By

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Chemonics International –Mali Finance Project No 688-C-00-03-
00069-00

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I. INTRODUCTORY NOTE

During October-November 2003, Ms. Lolila-Ramin (consultant) conducted an assessment of the microfinance sector in Mali. This assessment is part of the three months of activities spelled out in the Program Performance Work Statement of the Chemonics International Contract No.688-C-0003-00069-00 funded by USAID Mali.

Ms. Lolila-Ramin, the microfinance specialist, worked with Chemonic's Chief of Party, Mr. Warren Chase and Microfinance Specialist, Mr. Guay with the support of Mr. Boubacar Diarra and other project staff. Discussions were held with selected MFIs' directors and their key management staff, Ministry of Finance (microfinance support unit –CAS/SFD) staff, APIM, BCEAO, select group of donor representatives in Bamako including IMF. Annual microfinance performance reports prepared by BCEAO and CAS/SFD were reviewed. Based on this review and the discussions conducted with key actors in the sector, the consultant formed an opinion and is proposing a strategic direction for USAID Mali and Chemonic's Mali Finance project staff. This will include defining the operational strategy and work plan for microfinance component of the Mali Finance Project.

The consultant participated in the design of formats for baseline data collection and initiated data collection process based on the agreed upon performance indicators for Mali Finance Project. The consultant also conducted a rapid financial analysis for a select group of large MFIs (Kafo Jiginew, Nyesigiso and Kondo Jigima) to determine their level of outreach, operational and financial self-sufficiency. She also worked with Chemonic's Monitoring and Evaluation Specialist to agree on performance indicators for the microfinance component of Mali Finance as a basis for developing an operational strategy and work plan for the project. She participated in the microfinance consultative group meeting organized by the Ministry of Finance involving all donors and key actors involved in microfinance development in Mali. The draft strategy and work/milestone plan was discussed with project staff to arrive at a consensus before the final report was submitted.

In conducting the assessment, the consultant and project staff worked jointly with USAID/ Mali's CTO – Mr. Cheick DRAME and consulted with Mr. Dennis McCarthy, the USAID's Accelerated Economic Growth (AEG) Strategic Objective Team Leader. The consultant would like to acknowledge the contribution of the Ministry of Finance (CAS/SFD) for providing access to data on the performance of microfinance institutions and insights on critical issues facing the sector in Mali.

The opinion of the consultant is based on the discussions held with key actors in the sector and reports compiled by MFIs, CAS/SFD and BCEAO.

II. EXECUTIVE SUMMARY

Microfinance sector in Mali has reached advanced stage of maturity and is at the point where critical challenges must be addressed to facilitate systematic consolidation and transition to the next stage of development. Indicators of this maturity are demonstrated by the fact that between 2000 and mid 2003 the growth rates in terms of number of MFIs and the client base grew at a moderate rate. When compared to the rapid growth registered during the late nineties, the current trend indicates that MFIs are reorienting their efforts from rapid expansion to portfolio consolidation/management reengineering.

Between 1996 and 1998 the number of MFIs in the country jumped from 342 to 450 and their client base almost doubled from 121,000 members to 240,000 members. However, between 2000 and mid 2003 moderate growth was registered. Number of MFIs moved from 575 in 2000 to 735 in 2002 with a significant drop to 692 by March 2003. Client base varied from 405000 to 519788 during the same period. The volume of MFI lending dropped from 23.9 billion to 21 billion F CFA and portfolio at risk increased by 11% in just one quarter between 2002 to March 2003. Despite this uneven growth pattern in MFI outreach and poor portfolio performance, a remarkable constant growth on deposits was registered by MFIs during the same period. MFIs' deposits increased by 61% being 13.9 billion in 2000 to 21.2 billion F CFA in March 2003.

Trend of Microfinance Institutions Performance in Mali (December 2000 – March 2003)

Year	#MFIs	#Clients	Outstanding Deposits F CFA	Outstanding Loans F CFA	Portfolio at Risk F CFA	Variance
Dec, 2000	575	405751	13947196	16044542	1123917	
Dec 2001	674	450642	16359570	20480390	878974	-21%
Dec 2002	735	507404	19848932	23924374	1051513	19%
March 2003	692	519788	21212506	21060193	1177448	11%

Source: CAS/SFD Annual Statistics.

The trends indicate that, MFIs have catalyzed a strong increase in loan demand in the areas that they serve and MFI savings is keeping pace with the growth of demand for short-term credits. However, deepening financial intermediation through the participation of commercial banks and other financial institutions (FIs) need to be enhanced to facilitate product diversification by MFIs aiming to meet the increasing demand for medium and long-term financing by SMEs. Although financial intermediation is needed on a larger scale for the microfinance industry, most banks have not yet embraced the sector in Mali.

BNDA and BMS have been the only commercial banks that have participated to any significant degree to financing microfinance and SMEs. The Economic development Fund (FDE) is also providing refinancing facility for MFIs/SMEs. By the end of December 2002, BMS and FDE provided refinancing facilities to microfinance institutions valued at 174.049.060 F CFA and 33.000.000 F CFA respectively. BNDA refinancing facility for MFIs using its own resources was 22.530.000.000 F CFA during 2002. In addition, BNDA refinanced MFIs using external lines of credit funds¹ managed by the bank valued at

¹ 1157000000 F CFA refinancing to MFIs from AFD line of credit and 230000000 refinancing to MFIs from KFW line of credit.

1.387.000.000 F CFA during the same period. BNDA makes its network available to the MFIs, and it is the largest provider of loans to MFIs. Most MFIs deposit their savings at BNDA, against which they are provided loan capital at negotiated rates with MFIs.

Financial intermediation is likely to occur on a large scale if banks are able to effectively assess the risk involved in MF/SMEs lending. Unfortunately, MFIs/SMEs in Mali lack accurate information for effective risk assessment by banks and other financial institutions. The cost of funds is relatively high in Mali² and some MFIs have started mobilizing external sources of capital at lower rates.

Data on Refinancing Facilities for MFIs (lines of credit/Overdraft facilities)

	Internal lines of credit/overdraft facilities	External lines of Credit	Total
December 2002	4312899866	N/A	4312899866
March 2003	3314076729	4115125748	7429202477
Variance	-7%		

Source: CAS/SFD Quarterly report – March 2003

Although the rapid growth of the late nineties created many opportunities, it also contributed to the present challenges. In a situation of rapid growth with weak and unevenly enforced financial regulation, there is an ever-present risk of sectoral failure. The Government of Mali has attempted to address that risk through the development of a National Plan of Action for the microfinance sector, application of the BCEAO regulations on MFIs and the creation of a CAS/SFD. MFIs themselves have also organized through the creation of APIM as the advocacy institution for the sector. Both CAS/SFD and APIM are nascent organizations that will have to grow considerably before being able to fulfill their potential.

Although few MFIs in Mali are more than 10 years old, and the majority are much younger, there are several Malian MFIs that have exhibited the capacity to be model Small and Micro Enterprise (SME) lending and savings institutions. Some of these institutions have reached financial self-sufficiency in the past (the case of Kafo Jiginew³), some have demonstrated their ability to profitably reach large volumes of small-scale borrowers and some are clearly ready to move from a first phase of growth to a second phase of consolidation and institutionalization. Others are less as sophisticated, less profitable and have not shown the potential to reach borrowers on a large scale.

The review of data provided by CAS/SFD and BCEAO (December 2000- March 2003) indicate that **less than 10% of the registered MFIs are reaching operational self-sufficiency and less than 5% are financially self-sufficient**. Analysis of financial information based on the annual reports for 2002 for the three large MFIs revealed that Kafo Jiginew and Nyesigiso attained operational self-sufficiency in 2002 but only Nyesigiso was able to achieved financial self-sufficiency.

The observed trends since 2000 indicate that, majority of the MFIs in Mali will not be able to achieve operational self-sufficiency in the medium term and less

² BNDA lending rate to MFIs is 8% (10% effective rate if MFI deposits are factored) while the lending rate offered by the European Investment Bank is 4.5% (the case of Kafo Jiginew and EIB).

³ Diagnostic study conducted by USAID in 2000 for partner MFIs revealed that Kafo Jiginew attained financial autonomy during 1997 with the rate of 122.9%. The current analysis shows that this autonomy has degraded and remained below the cutoff point.

than a handful will be able to cover the cost of funds and continue to provide financial intermediation without subsidized funds. Thus, growth of the microfinance sector in the medium term will require a strategic orientation with a view to increase sources of medium and long-term capital to MFIs, maximize MFIs product mix and market segmentation and efficient cost management. MFIs will need focused assistance to effectively reduce operating costs and increase their profitability as a road map to achieving operational and financial self-sufficiency. Nyesigiso, Kafo Jiginew and Jemeni have started to undertake management and products innovations and further support to a large group of MFIs with potential to achieving sustainability in a medium term need to be provided.

Performance of three large MFIs in Mali

Institution	Operating self-sufficiency			Financial self-sufficiency		
	2000	2001	2002	2000	2001	2002
Kafo	93.94%	108.22%	119.18%	75.21%	84.81%	96.38%
Jiginew						
Nyesigiso	106.18%	128.13%	141.63%	91.4%	106.97	120.83
Kondo	78.23%	79.62%	91.98%	66.07%	68.33%	80.21%

Calculations are based on the annual financial statements submitted to CAS/SFD.

A special operational strategy for microfinance activities in the North of Mali is proposed. The strategy requires addressing the issues that hinder financial sustainability of MFIs operating in areas with low population density and limited productive activities. An exit strategy has been defined for Mali Finance project based on lessons from previous interventions of other donors and USAID funded projects in the North. First step would be to initiate focused diagnostics of MFIs operating in the North to determine potential for growth and viability. On this basis the activities plan will be developed in line with our overall strategy of improving MFIs internal systems and facilitating mergers with potentially viable large MFIs. Technical assistance complemented with grants would be necessary in order to attract potential MFIs to engage into mergers and undertake microfinance activities in the North with the non-profit making MFIs. The second approach would include, in addition to internal systems reengineering and mergers, to link these MFIs with banks/financial institutions. This will involve assistance to prepare sound funding proposals to be submitted to banks for loan capital. These approaches must be complemented with new product development based on the integrated rural financing model. This involves financing activities that relate to food security and inter-regional trade of profitable economic sub-sectors. In the North of Mali, financing livestock trading and establishment and stocking of cereal banks including activities related to these sub-sectors have a promising future for sustainable rural financing. Rural finance in the North of Mali must be linked to food security and trading if any microfinance/SMEs intervention is to achieve significant impacts. It would be necessary to undertake economic sub-sector analysis in areas where this has not been done to determine the most viable economic sub-sectors before large investments are initiated.

USAID investments in the microfinance sector should focus to support consolidation and institutionalization of the MFIs. This could be achieved through mergers of small MFIs with the large ones and through improved internal controls of MFIs, product diversification and market segmentation. In addition, support to the Ministry of Finance and APIM on microfinance supervision and advocacy need to be reoriented in view of the changes that are taking place at BCEAO headquarters in Dakar and the current level of maturity attained by the microfinance sector in Mali.

Mali Finance Project's priorities for the next 12-24 months should be to work with viable MFIs, Banks/FIs, APIM, CAS/SFD and key donors (mainly GTZ and World Bank) to leverage USAID funds and jointly address the consolidation/institutionalization challenges

including MFI financing for medium and long-term loans to SMEs. The new microfinance strategy and action plan is in the process of being developed. It is worth noting that, the views of the consultant (Ms. Lolila) involved in this assessment were brought to the attention and discussed with the team involved in the evaluation of the current microfinance action plan. The outcome of this strategic review may necessitate revisions of the operational work plan of Mali Finance project at a later stage.

III.1. CONTEXT

The economic situation in Mali for the last two years (2001/2002) was marked with slow growth. This was mainly due to external market forces including low world prices for cotton. Consequently, local production for cotton dropped. Increased oil prices and low prices for gold in the world market affected Malian economic growth during the same period. Unfavorable climate resulted to reduced cereal production. The political turmoil in the Ivory Coast further degraded the economic situation in Mali at macro and sector levels. Considering the importance of Ivory Coast in the economic activities of the ECOWAS and UEMOA region, the political crisis directly affected the performance of the financial sector including the Microfinance in the region. Microfinance deposits and value of outstanding loans registered absolute growth in the UMOA region⁴ between December 2002 and June 2003. However, between Dec 2002 and June 2003 the amount of portfolio at risk increased by 35% in the region with a worse record for Mali as the portfolio at risk increased by 33% in just six months (refer to annex-BCEAO Statistics December 2002/June 2003). The registered risk rates are way above the norms defined by BCEAO (<5%) for MFIs operating in the UMOA region.

Microfinance resources constitute a noticeable contribution in the balance sheet of the regional central bank (BCEAO). According to BCEAO, during 2002, more than 500 MFIs with 3000 branches were registered to provide financial services to 5 million people out of 70 million living in the UMOA region. MFIs mobilized 173 billion F CFA in the form of deposits and 88.8% were transformed into credits⁵. This deposit transformation rate and the ability of MFIs to register positive cash surplus (14 billion FCFA) indicates the MFI's potential to effectively participate in the development of local and regional financial market.

The regional project to support BCEAO with microfinance supervision and coordination (PASMEC and PARMEC) in the UMOA region ended in 2002. The ending of this project emerged with significant strategic changes within BCEAO. These changes will directly influence the future direction of microfinance development in the UMOA region and particularly in Mali.

Firstly, a new Microfinance Directorate within BCEAO Dakar has been created aiming to consolidate lessons learned since 1993 (when the PARMEC legislations were introduced) and further improve the performance of MFIs through improved supervision and regulatory adherence by MFIs in the region. The PASMEC/PARMEC project laid a foundation for the legal and regulatory framework for MFIs in the UMOA region and prepared the ground for the future strategic move by BCEAO Dakar.

The second aspect is the outcomes of the regional study commissioned by BCEAO during 2001 on "Financial Viability of MFIs in the UMOA region". The main conclusion of this important study was that: the portfolio quality of MFIs is degrading and there is an imminent threat for MFIs to achieving financial viability in the medium term.

Third issue is the creation of a regional solidarity bank (Banque Regional de Solidarite – BRS) by BCEAO in 2004 with headquarters in Dakar. This bank will have branches in all BCEAO member countries and it is intended to have a branch operational in Mali by 2005. This is a threat to the sector considering that already there is another bank (Banque

⁴ BCEAO Statistics – Statistiques juin 2003 (Autre) le 15/10/2003 and Statistiques decembre 2002 (Autre) le 09/09/2003

⁵ BCEAO Web – Press release September 2003.

Malien de Solidarite -BMS) with the same mission and targeting the same clientele mainly microfinance and small and medium entrepreneurs. It appears that, the creation of this bank is creating tension between the Government of Mali and BCEAO and will flood the financial market with social/political oriented financial institutions that may hinder effective development of the financial sector. Of interest is also the fact that BCEAO intends to issue majority of BRS shares to formal banks while majority of BMS shares are held by the government. Considering that, large MFIs were loaned capital funds (in form of long-term loans) by the Government to purchase shares in the BMS, it is clear that if this bank fails there will be major losses to be absorbed by MFIs who hold shares and this will further degrade their performance which is in peril at the moment.

There is clear indication that, BCEAO's regional priority at present is poised to strengthen microfinance supervision and MFI's internal control systems in member countries and also trying to have increased role in the microfinance field in member countries. BCEAO has just launched the regional technical support program for microfinance financed by International Monetary Fund. An office has been established in BCEAO Mali and a project team is in place. This is one example where BCEAO's involvement in the field operations in member countries may create confusion and affect the momentum already gained in the sector through support from active multilateral and bilateral donors. The increased roles of BCEAO Dakar through it's Microfinance Directorate may create overlaps and tension among the key actors at the country levels especially considering that the national microfinance apex associations and Ministries of Finance are already implementing country level common agendas that must now be guided and conform to the new mandate of the new Microfinance Directorate based in Dakar. CAS/SFD and APIM/Mali are no exception to this threat. Among the important country level agenda items envisioned by APIM and the Ministry of Finance is the establishment of the "Credit Bureau – Centrale de Risque".

IV. STATE OF THE MICROFINANCE SECTOR IN MALI

Microfinance sector in Mali has reached advanced stage of maturity and is at the stage where critical challenges must be addressed to facilitate systematic consolidation and transition to the next stage of development. Indicators of this maturity are demonstrated by the fact that between 2000 and mid 2003 the growth rates in terms of number of MFIs and the client base grew at a moderate rate. When compared to the rapid growth registered during the late nineties, the current trend indicates that MFIs are reorienting their efforts from rapid expansion to portfolio consolidation/management reengineering. Between 1996 and 1998 the number of MFIs in the country jumped from 342 to 450 and their client base almost doubled from 121,000 members to 240,000 members. However, between 2000 and mid 2003 moderate growth was registered. Number of MFIs moved from 575 in 2000 to 735 in 2002 with a significant drop to 692 by March 2003. Client base varied from 405000 to 519788 during the same period. The volume of MFI lending dropped from 23.9 billion to 21 billion F CFA and portfolio at risk increased by 11% in just one quarter between 2002 to March 2003. Despite this uneven growth pattern in MFI outreach and poor portfolio performance, a remarkable constant growth on deposits was registered by MFIs during the same period. MFIs' Deposits increased by 61% being 13.9 billion in 2000 to 21.2 billion F CFA in March 2003.

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Performance of the selected three large MFIs in Mali.

Institution	Operating self-sufficiency			Financial self-sufficiency		
	2000	2001	2002	2000	2001	2002
Kafo	93.94%	108.22%	119.18%	75.21%	84.81%	96.38%
Jiginew						
Nyesigiso	106.18%	128.13%	141.63%	91.4%	106.97	120.83
Kondo	78.23%	79.62%	91.98%	66.07%	68.33%	80.21%

Calculations are based on the annual financial statements submitted to CAS/SFD.

	Return on Assets (Rendement de l'Actif)			Return on Investments (Rendement du Capital)		
	2000	2001	2002	2000	2001	2002
Kafo	-4.61%	-2.52%	-0.61%	-19.33%	-11.09%	-3.00%
Jiginew						
Nyesigiso	-2.50%	1.76%	4.36%	-13.08%	7.90%	16.40%
Kondo	-6.57	-5.88	-3.67	-161.85	-565.43	-224.10

The analysis of three large MFIs⁶ indicates that MFIs are facing increased risk in their portfolio that is affecting their ability to achieve financial sustainability in the long run. Only one MFI (Nyesigiso) out of three analyzed, consistently indicate the ability to become sustainable. Nyesigiso was able to operate efficiently and to cover cost of funds between 2000 and 2002 with operating self-sufficient rate ranging between 106.18% and 141.63% and financial self-sufficient ranging between 91.4% to 120.83%. Kafo Jiginew was able to cover operating costs during 2001 and 2002 but was not able to cover cost of funds between 2000 and 2002. Kondo Jigima was not able to operate profitably and cover cost of funds. This indicates that the move towards sustainability is not promising for Kondo Jigima. However, a general positive trend for operational and financial self-sufficiency (adjusted) was noted in the three cases. Nyesigiso had positive returns on assets and investment (ROA/ROI-adjusted) in 2001 and 2002 while Kafo Jiginew and Kondo registered negative returns.

Discussions with key actors revealed a number of problems linked to this poor performance. Issues related to the enforcement of the microfinance laws (PARMEC) are among those that contributed to the degrading performance of MFIs. There are serious concerns in Mali regarding the interpretation of the PARMEC laws by the management organs of MFIs constituted under the form of cooperative movement (Mutualists). Under the PARMEC laws, Board of Directors of MFIs registered under the form of Mutualists have absolute powers that lead to conflicts of interests especially in the process of credit approvals. Board Members are involved in the credit approval process and have the final decision over the opinions of the technical team members. In majority of cases, board members approve loans without respect to the established technical criteria. This has contributed to the increased bad loans and the degrading portfolio quality of the MFIs constituted under the Mutualist form. In addition, conflicts between technical staff of MFIs and Board members have been reported to the Ministry of Finance. These issues raise concerns over the state of governance in MFIs constituted as Mutualists based on the PARMEC law. Unfortunately, the largest MFIs in Mali are those constituted under the Mutualist form. Together, Kafo Jiginew, Nyesigiso and Kondo Jigima represent about 65% of the microfinance sector portfolio in Mali.

Discussions with the Ministry of Finance and other actors in the field of microfinance including commercial banks revealed other significant governance problems facing MFIs under this category. A number of lower structures affiliated to unions and federations of the mutualist MFIs are in the edge of breaking off to become independent MFIs and others need to be consolidated as they are unable to operate independently as profit centers. The lower level structure normally pay a fee to the union or federation in return for services including training and management support. It appears that the profitable affiliates would like to be independent from the unions or federations. This situation would destabilize the sector considering that already there is a great need for consolidation and institutionalization of larger MFIs.

Any systematic shock affecting performance of these large MFIs would directly impact the entire sector both at macro economic as well as at the sector level. There is an urgent need to support the large MFIs to consolidate and institutionalize their portfolio and management operations. Priority areas would be to introduce innovative management systems with intention to improve internal control mechanisms, introduction of new products mainly targeting specific segments of the financial markets not fully exploited in

⁶ Kafo Jiginew, Nyesigiso and Kondo Jigima are analyzed as case studies for the purpose of this assessment based on the annual financial reports submitted to the Ministry of Finance since 2000.

Mali and matching that with the areas where the larger MFIs would have comparative advantage over the small ones especially the CVECAs and Solidarity Credit systems.

Parallel to the problems of application of PARMEC legislations are the concerns related to OHADA legislation that involves high costs and bureaucratic legal system related to the registration and liquidation of guarantees offered to secure loans. The study by BCEAO on financial viability of MFIs in Mali noted that, to register a security for a loan size of 100000 F CFA, registration costs are as high as 30000 F CFA. In addition, when a secured loan is defaulted, MFIs face lengthy legal process and incur high costs again before they are able to acquire and dispose the guaranteed assets. These aspects of the OHADA legislations discourage innovations by MFIs especially the introduction of leasing facilities. It also limits access to credit by SMEs pledging assets as loan securities to MFIs as well as to commercial banks.

BCEAO Dakar is leading a discussion with apex associations and Ministries of Finance of member countries in the UMOA region aiming to arrive at a common position that would facilitate modification of the articles of the OHADA in favor of MFIs involved in SME financing. A document with proposed revisions has been submitted to the Executive Board of the OHADA member countries for further discussion before new legislations can be issued for application by member countries. This is encouraging direction that would enhance microfinance development in the UMOA region. Furthermore, the national microfinance strategy and action plan that has been implemented for the last five years is currently being reviewed with the aim to elaborate a new strategic direction for the sector. This review is timely and highly welcome by donors and other key actors.

Donor involvement in the SME sector is significant. Major players include CIDA, GTZ, USAID, World Bank and AFD. It is worth noting that even the International Monetary Fund is interested in Microfinance in the UMOA region and has recently joined the donor coordination group. IFAD, BOAD, BAD, and Belgium Cooperation also receive invitation to donor coordination meetings but have not been active participants. Areas of donor networking include sharing of information and joint strategic planning for sustainable microfinance development in the country. Joint funding of activities in the selected geographical areas is another area of interest in the ongoing donor coordination network. Although donor coordination is informal and general limited to meetings of the donor committee, there appears to be good potential for improved collaboration. The World Bank and GTZ are both undertaking major SME training projects that could prove complimentary to USAID's programs. GTZ is undertaking major investments in the North of Mali including support for the development of an MFI that would meet the needs of the SMEs in North. There are more overtures for collaboration with GTZ for any activities to be implemented in the North of Mali under USAID project (Mali Finance, Trade and Agriculture) that need to be discussed on one-to-one basis between the two donors.

V OVERAL STRATEGY

This work plan/milestone is for the microfinance component of Chemonics International contract 688-C-0003-00069-00 that started implementation in Mali during September 2003. The work plan and milestone provides a working framework for USAID Mali and that will guide our discussions with USAID Mali on several revisions on tasks, timing and resources as changes in the sector occur during the implementation period of the project.

It is important to mention that even though USAID/Mali and Chemonics want to do as much as possible to meet the Mali microfinance industry's challenges and needs, there are other factors that may hinder this aspiration. The absorption capacity of some of the key partners (MFIs, APIM and collaborating donors) is slow and not consistent for a sector so dynamic and complex. It is also difficult to create and manage partnerships with some MFIs that have evolved from other donor funding programs. Chemonics' work with these MFIs should be of a supplementary nature mainly

focusing to provide specialized technical assistance to MFIs that other donors are not objectively able on providing. Operational strategy need to focus on financial leverage and avoid any overlaps with other actors.

The dynamic and complex nature of the Mali microfinance sector also requires the project to intervene with specialized technical assistance as and when needs evolve which makes it hard to predetermine precisely the timing and nature of tasks/activities. All these factors are expected to affect the nature, speed and timing with which Chemonics will deliver work during this task order. However, the prior involvement of Weidemann Associates in the development of microfinance sector in Mali under previous USAID Mali project is an added advantage to the project. The President of Weidemann Associates and a consultant hired by Chemonics Mali Finance project (former Chief of Party for USAID Mali microfinance project implemented by Weidemann) are involved in the design stage of Mali Finance Project strategy and work plan to insure consistency and continuity of USAID Mali support to the sector.

The previous USAID Mali's microfinance project under Weidemann will provide a strong base for during the start-up phase of Mali Finance project under Chemonics.

- The approval of microfinance performance standards by BCEAO for implementation in the eight UEMOA member states proved that USAID Mali is assuming a leading role in the advancement of the microfinance sector in Mali and in the region. The implementation of this task at the regional level was led by USAID Mali (Weidemann Associates Inc. team). Currently BCEAO has hired a consultant to prepare “chart of accounts” as part of the process to institutionalize the approved performance standards for MFIs in the UEMOA region. The outcome of this task need to be documented by Mali Finance as part of the results achieved with USAID funding. Mali Finance project needs to follow-up on the evolution of this task and provide focused assistance at the country level in Mali mainly with APIM and Ministry of Finance (CAS/SFD). The logical approach would be to engage the same consultant (Mr. Abdourahmane Toure) to assist APIM and CAS/SFD with the development of database as part of implementing the approved microfinance performance indicators (BCEAO) at the country level. Toure is currently working for BCEAO to develop chart of accounts for MFIs in the UEMOA region that will guide the institutionalization of the standardized indicators.
- Recommendations of the studies on the policy and regulatory environment, intermediation between commercial finance and MFIs and business plans prepared under the previous USAID Mali microfinance project are in the process of implementation by the Ministry of Finance and other partner. Examples of tasks that need coordination and support by Mali Finance project include the training of trainers (TOT) course considered to be a final step in the process of developing microfinance curriculum for APIM training center that. This task was initiated but not accomplished under Weidemann contract. The implementation of the recommendations of the study on decentralized supervision centers is another outstanding activity. The consultant was informed that World Bank and GTZ are both considering to fund the implementation of these tasks. World Bank intends to fund the TOT while GTZ is negotiating with large MFIs in Bamako to initiate a common supervision center. It is possible that CICM will co-finance this activity with GTZ. Mali Finance project will need to discuss with these donors to agree on areas of collaboration and document the outcome and impact of this task as part of project results. It is important to emphasize that this activity will be assisting (indirectly) the Ministry of Finance in executing the supervisory role that seems overwhelming for the Ministry of Finance (CAS/SFD) due to lack of capacity. A common decentralized inspection facility for large MFIs supports directly our strategy of microfinance consolidation and institutionalization as it will bring together the larger MFIs to implement a common inspection center aiming to improve internal operations of these MFIs and improve their financial performance.

- The Association for Professional Microfinance Institutions (APIM/Mali) strategic planning process and the development of the business plan were developed and implementation started as part of APIM institutional development plan. APIM's training strategy, information and communication strategies were developed and the work plans are being implemented. One outstanding result is the implementation of the information and communication strategy. It is important that Mali Finance support APIM with the implementation of strategic activities aiming to enhance its role on advocacy for microfinance industry in Mali. This will include publication of articles on the website of APIM for microfinance and other relevant data required by donors and regulatory bodies. This activity is complementary to that of creating a database for performance standards at APIM.
- Assessment of needs at the Cellule d'Appui et de Suivi des Systèmes Financiers Décentralisés (CAS/SFD) in the Ministry of Finance (MOF) indicate that they are receiving substantial support from the World Bank and GTZ. AFD has pledged substantial investments and BCEAO through the new regional program (2003 –2008) will also provide substantial support to the Ministry of Finance. Mali Finance will need to focus its investments in the areas that will support CAS/SFD with supervision of microfinance sector by investing directly at the MFIs level through training on internal controls and development of decentralized auditing mechanisms. One practical example is the initiative by GTZ and CICM to support the creation of a decentralized supervision center for larger MFIs in Bamako. Another indirect involvement would be facilitating mergers between large MFIs with small ones to maximize economies of scale and supporting the creation of credit bureau (centrale des risques) for MFIs.
- Strategic alliances have been formed with several donors mainly the World Bank and GTZ. It is important to enhance these alliances through regular participation in the microfinance donor coordination meetings. One-to-one meetings with strategic donors are necessary to insure joint planning of activities and leveraging USAID funds.
- Microfinance in the North of Mali requires a special operational strategy to insure that factors that hinder financial sustainability are considered. It is important to define precisely the exit strategy of Mali Finance project support in the North based on lessons from previous interventions of other donors and USAID funded projects. Recommended approach is to undertake focused diagnostics and provide targeted assistance (technical and grants) to facilitate internal systems reengineering and mergers with potentially viable MFIs. The second approach would include, in addition to internal systems reengineering, to link these MFIs with banks/financial institutions through assistance on preparation of funding proposals for loan capital. These approaches must be complemented with new product development with focus on integrated rural financing approaches geared towards food security and inter-regional trade of livestock and the related sub-sectors. These may include providing large loans to groups or individuals for trading and food security (cereal banks) activities. It is necessary to mention that microfinance in the North requires integrated approach and large loan size if the program is to achieve scale and become sustainable. This is because the population density is low in the North and the conventional approach of providing financial services in small loans to a large number of borrowers need to be complemented with new innovations.

A strong need for training and technical assistance to the MFI sector continue to be expressed by a range of institutions. More than one institution assisted to develop business plans expressed this need as greater than the need for additional capital for lending indicating that with a good business plan and well-trained team, funding from banks for short term loans is usually not a problem. The training needs expressed varied with the level of development of the institution and varied from basic systems and procedures to sophisticated management and planning tools. The business plans developed under the previous USAID Mali microfinance project for a select group of MFIs need to be implemented focusing on the identified weaknesses and building on the potentials that exist in the array of the assisted projects. It would be important to liaise with other donors working with

these MFIs to insure consistency in approach and also to explore the cost sharing options with these MFIs.

Discussions with different MFIs, donors and banks, revealed several priority areas for training and technical assistance. Many of the needs emphasized by different institutions are outlined below. Given the varying level of institutional development, provision of training in these areas will have to be modularized and targeted at specific audiences. The following priorities in the areas of training and communication emerged as a result of the assessment:

FINANCE AND ACCOUNTING

Financial reporting and analysis (specifically BCEAO reporting requirements including microfinance performance indicators)

Auditing and internal controls

Planning for financial self-sufficiency

Cost analysis and preparing financing proposals for banks

MANAGEMENT

Good governance

Loan selection, management and follow up (credit management)

Improving institutional and operational efficiency (cost management and determination of interest rates)

INFORMATION AND COORDINATION

MIS and data management

Communications and information sharing between MFIs

Data bank for MFIs

Credit bureau for MFI and information sharing with banks

Policy reform on interest rate cap and OHADA business legislation

Donor coordination

VI. WORK PLAN

The work plan/milestone for the microfinance component of Mali Finance supports the three-pronged approach.

1. The first element is *consolidation and institutional development of MFIs*
2. The second element is assisting MFIs with *new product development and training*
3. The third element is *facilitating financial intermediation between MFIs and Banks for increased funding base to support medium and long-term loans to SMEs.*

The work plan lays out the sequence and process involved in the implementation of each of these three strategic elements. Because we are using a process approach that depends on the dynamic in the economic, legal and political environment and the varying efforts and absorptive capacity of different institutions and individuals, it is not possible to pre-determine the level of effort for the assistance to be provided to each institution and exact timing thereof. Also, it should be noted that Mali Finance will be coordinating the activities with other donors who are providing substantial resources to the MF sector in Mali but whose timing and nature of activities are not yet well established. This necessitates the flexibility to adjust timing, levels of effort and even the choice of consultants as implementation proceeds. The milestone plan does detail the factors of level of effort and timing to the extent possible at this time. Tasks under this work plan/milestone have been aligned to support the realization of results in accordance with our strategy that is based on fostering the consolidation and institutional development of MFIs, assisting new product development and linking banks and MFIs for increased capital for financing SMEs with medium

and long-term loans. Access to medium and long-term financing by MFIs is an essential element of our strategy aiming to capture unmet demand of the “missing middle”. Selective targeting and programs will be adopted to insure integration of this clientele in the strategic orientation of MFIs and the banking sector as part of the consolidation and institutionalization process.

The sub-themes of our strategy include:

- Need good market research as the basis for new product development;
- Contractor is to support and facilitate USAID’s role in the microfinance sector in Mali, under USAID’s direction;
- Mali Finance will continue regular discussions with and provide support to USAID’s partners as needed and requested;
- Coordinate the work plan with the World Bank and GTZ work plans;
- Build on legal and regulatory work and other work in microfinance in the West Africa region, in Africa in general and that of Chemonics and consortium have done in other regions, i.e., Latin America & CEE/NIS;
- Continue to build cost recovery into APIM as a long-term goal
- Coordinate training and new product development with CGAP/CAPAF and other capacity building organization in the region.

We will select our priority partners based on their current and perceived future performance and ability to meet the requirements of USAID funding support. The following MFI partner selection criteria will be used as a guiding principal:

Demonstrated ability to:

1. Achieve operational self-sufficiency in the medium term (1-3 years).
2. Achieve financial self-sufficiency in the long run (5-10 years).
3. Mobilize savings and long-term resources
4. To serve diversified clientele including SMEs. This is demonstrated by the size of average loan size offered by MFIs overtime.
5. Prior funding by USAID and existence of un accomplished strategic tasks by previous contractors (PVOs etc)
6. Level of financial leverage with other donors

Basically, Mali Finance will work to build on what it has already been done in Mali and elsewhere in building the microfinance sector capacity at all levels by providing cutting-edge of innovations in microfinance.

OBJECTIVE

Based on the performance requirements of the microfinance component of Mali Finance project, the contractor shall develop and implement a microfinance activity in the next 12-24 months aiming at:

- 1) Individual MFIs, to increase sustainability and outreach.
- 2) Increase MFIs support institution (APIM and CAS/SFD) advocacy role for improving microfinance sector
- 3) Increase business linkages between MFIs and commercial banks

Indicator 3.1 (a) Financial sustainability ratio of partner MFIs

Work with MFIs that have demonstrated consistency to achieve operational and financial sustainability to improve their capacity and facilitate mergers with small MFIs. We intend to facilitate the discussions towards these mergers and advise sustainable MFIs to

explore new markets in the North with diversified products based on focused client based market research. This will involve innovative savings products and targeting new segments of the market.

Indicator 3.2(a) Number of MFIs strengthened as a result of services (policy dialogue, training,) implemented by APIM

Experience in other countries has shown that MF industry standards have the best chance of being accepted and applied by MFIs if the MFIs themselves are part of the process of arriving at what those standards should be. Too often such standards have just been imposed either by government authorities or an association neither of which is then inclined to enforce them as the politics become too complicated and sticky. But by having the MFIs themselves participate in the process of arriving at those standards, they can be educated to the need for those standards and thereby agree to their need and to a realistic plan for their enforcement. In fact, BCEAO has already approved performance indicators and the preliminary work is underway to facilitate effective implementation in the UEMOA region. This includes the preparation of chart of accounts for MFIs. USAID Mali was instrumental in getting this process underway through a workshop held in Benin to discuss and endorse these indicators by MFIs in the region and BCEAO. So it is important for Chemonics and USAID to, again, use a collaborative approach in implementing this activity. These standards will need to be disseminated to the entire APIM membership and non-member MFIs as well as the general public to get their support for demanding that their MFIs meet those standards. The former will require not only website and newsletters, but will also require other kinds of public notices and public messages through other media such as radio and TV as well. That way the public becomes part of the process for MFIs achieving standards such as delinquency rates and loan loss rates and thereby, profitability by becoming more responsible clients. So APIM's information and communications strategy and its implementation is an integral element of implementing the standards arrived at. The higher investment of LOE may seem more than is necessary. However, the investment will lay the foundation for APIM, or CAS/SFD for that matter, actually being able to effectively encourage and then later enforce MFIs meeting their industry standards.

Indicator 3.3 (a) Number of MFIs with refinancing facilities with banks

We plan to attract banks to target lower income SME markets (i.e. downscaling) and assess the potential for MFIs to lend larger loans (i.e. upscaling) for longer loan terms. We will facilitate this process by linking banks and potential MFIs to increase their capacity to meet the demand of the "missing middle". This will involve studies and specialized technical assistance to banks and MFIs to enable them service this target group and mobilize capital funds required for this segment of the market. Training of MFIs on risk assessment, loan request preparation and management of SMEs and improved management information systems is among the priority activities under this performance requirement.

ANNEXE 1

PERFORMANCE MONITORING/MILESTONE PLAN

In the following tables details of results and tasks to be performed based on the performance requirements and standards are provided. Corresponding results and indicators are indicated on the left-hand column followed by tasks. The table on Performance Monitoring Plan/Implementation Schedule will serve as a systematic approach for monitoring and measuring the impacts of Chemonics assistance to the Mali microfinance sector under this project. The GANT chart presents the Implementation Plan/Milestone that detail the factors of level of effort and timing to the extent possible at this time with a predefined time period within which it will be completed. The >>>> sign indicates the continuous nature of the activity. Scopes of work for most of these activities will be submitted for COTR approval. Those activities which specific scopes of work won't be prepared like the policy dialogue and donor coordination which has an ongoing nature and study tours, will receive approval of the COTR by approval of the overall work plan.

IR3.1.3 Number of income generating activities funded through partner MFIs

Results	Indicators	Tasks
<p>R3.2. Increase MFIs support institution (APIM/CAS/SFD) advocacy role for improving microfinance sector</p>	<p>Ind3.2(a) Number of MFIs strengthened as a result of services (policy dialogue, training,) implemented by APIM</p>	<p>T₆. Support APIM in the acquisition and installation of a software to facilitate collection and dissemination of MF Performance Standards as approved by BCEAO/other actors through the web including staff training.</p>
		<p>T₇. Conduct at least two financial analyses / accounting causes with partner MFIs.</p>
		<p>T₈ Conduct at least two courses in internal control for MFI conducted for partners in collaboration with APIM, CAS/SFD and BCEAO based on the existing manuals.</p>
		<p>T₉ At least two workshops conducted for partner MFIs on the market analyses and new products development</p>
		<p>T₁₀. Technical assistance provided to partner MFIs on soft ware acquisition installation, data migration and system upgrading.</p>
		<p>T₁₁. Support APIM/Members to participate in local/regional forums with key partners (AFMIN, BCEAO etc.) to discuss policy and legislative changes.</p>
		<p>T₁₂. Support CAS/SFD with external audits through acquisition/installation of a software to support data collection and dissemination to key actors and publication in the web for sharing with mass</p>

IR3.1.3 Number of income generating activities funded through partner MFIs

Results	Indicators	Tasks
<p>R3.3 Increase business linkages between MFIs and commercial banks</p>	<p>Req3.3(a) Number of MFIs with refinancing facilities with banks</p>	<p>T₁₃. Provide at least two courses to partner MFIs on bank procedures on loan application preparation, risk analysis and refinancing mechanism.</p> <p>T₁₄. Sponsor at least two internships for partner MFI staff and partner banks to learn banking operations and assessment methods and acquire hands-on experience.</p> <p>T₁₅. Assist at least 4 MFIs with the preparation of bankable business plan for refinancing from partner banks/FI (including Africap Fund and other funds in the region and beyond).</p> <p>T₁₆. Facilitate the approval of at least two refinancing requests from partner MFIs by partner banks/FI.</p> <p>T₁₇ Assist partner MFIs with the establishment of an informal credit bureau system to share information on risky clients through close collaboration with CAS/SFD, APIM and APEBF/Banks)</p> <p>T₁₈ Assist strong MFIs to undertake financial innovations (leasing, venture capital etc).</p>

IMPLEMENTATION/MILESTONE PLAN NOVEMBER 2003- OCTOBER 2004

TASKS	QUARTER 1	QUARTER2	QUARTER3	QUARTER4	COMMENTS
T ₁ : Support Soro Yiriwaso to finanalize implementation of SAF2000 including staff training collaboration with Sysde Dakar	XXXXXXXX	XXXXXX	XXXXXX		
T ₂ . Support partner MFIs to consolidate their operations with focus on management and systems reengineering including structured courses based on the results of focused diagnostics..		XXXXXXXX	XXXXXX	XXXXXX	
T ₃ . Facilitate integration of village banks mainly in the North of Mali, into large partner MFIs aiming to increase economies of scale (eg. Africare, Care, World Vision credit institutions, Save the Children –Soro and Faso Jigi could be affiliated as Caisse de base of Kafo or Nyesigiso)	>>>>>>	>>>>>>	>>>>>>	>>>>>>	
T ₄ . Assist partner MFIs with market research and development of marketing plan for new products (savings) as part of diversification			XXXXX	XXXXXX	
T ₅ . Support APIM in the acquisition and installation of a software to facilitate collection and dissemination of MF Performance Standards as approved by BCEAO/other actors through the web including staff training.	XXXXXX	XXXXXX			WAI

<p>T6. Support APIM to initiate a pilot decentralized supervision mechanism for large MFIs in Bamako in collaboration with other donors (Centre d'Inspection commun)</p>	<p>XXXXXX</p>	<p>XXXXXX</p>	<p>XXXXX</p>		<p>CHEMONICS/V</p>
<p>T7. Conduct at least two financial analyses / accounting causes with partner MFIs in collaboration with CAPAF/CGAP and MF training center.</p>		<p>>>>>>></p>	<p>>>>>>></p>	<p>>>>>></p>	<p>CHEMONICS/V</p>

IMPLEMENTATION/MILESTONE PLAN NOVEMBER 2003- OCTOBER 2004

TASKS	QUARTER1	QUARTER2	QUARTER3	QUARTER4	COMMENTS
T ₈ . At least two courses on intern control for MFI conducted for partners in collaboration with APIM, CAS/SFD and BCEAO based on the existing manuals.		XXXXX	XXXXX	XXXXXX	WAI
T ₉ . At least two workshops conducted for partner MFIs on the market analyses and new products development		XXXXX	XXXXX	XXXXXX	
T ₁₀ . Technical assistance provided to partner MFIs on soft ware acquisition installation, data migration and system upgrading		XXXXX	XXXXXX	XXXXX	
T ₁₁ . Support APIM/Members to participate in local/regional forums with key partners (AFMIN, BCEAO etc.) to discuss policy and legislative changes.	>>>>>>	>>>>>>	>>>>>>	>>>>>>	
T ₁₂ . Support CAS/SFD with external audits through acquisition/installation of a software to support data collection and dissemination to key actors and publication in the web for sharing with mass	XXXXXX	XXXXXX	XXXXX		
T ₁₃ . Provide at least two courses to partner MFIs on bank's procedures on loan application preparation, risk analysis and refinancing mechanism.		XXXXXX	XXXXXX	XXXXXX	
T ₁₄ Sponsor at least two internships for partner MFI staff to partner banks to learn banking operations and risk assessment methods and acquire hands-on experience.			XXXXXX	XXXXXX	
T ₁₅ Assist at least 4 MFIs with the preparation of bankable business plan for refinancing from partner banks/FI (eg. Africap Fund and other funds in the region and beyond).		XXXXX	XXXXX	XXXXXX	

IMPLEMENTATION/MILESTONE PLAN NOVEMBER 2003-OCTOBER 2004

TASKS	QUARTER1	QUARTER2	QUARTER3	QUARTER4	COMMENTS
T ₁₆ . Facilitate the approval of at least two refinancing requests from partner MFIs by partner banks/FI.			XXXXX	XXXXXX	
T ₁₇ . Assist partner MFIs with the establishment of an informal credit bureau system to share information on risky clients (in close collaboration with CAS/SFD, APIM and APEBF/Banks)		XXXXX	XXXXX		
T ₁₈ Assist strong MFIs to undertake financial innovations (leasing, venture capital etc).	>>>>>	>>>>>	>>>>>	>>>>>	

ANNEX 2

FINANCIAL PERFORMANCE DETAILS OF SAMPLE MFIs ASSESSED

INDICATEURS DE VIABILITE FINANCIERE

NOM DE L'INSTITUTION KAFO JIGINEW

ELEMENTS	1997	1998	1999	2000	2001	2002
1 Rendement de l'actif ajusté	3.43%	-2.15%	-0.46%	-4.61%	-2.52%	-0.61%
2 Rendement du capital ajusté	10.10%	-6.87%	-1.70%	-19.33%	-11.09%	-3.00%
3 Autosuffisance opérationnelle	158.74%	114.48%	123.54%	93.94%	108.22%	119.18%
4 Autosuffisance opérationnelle 2	129.09%	99.36%	104.59%	79.59%	90.23%	101.61%
5 Autosuffisance financière	122.90%	87.74%	97.27%	75.21%	84.81%	96.38%

INDICATEURS DE VIABILITE FINANCIERE NOM DE L'INSTITUTION NYESIGISO

ELEMENTS	1997	1998	1999	2000	2001	2002
1 Rendement de l'actif ajusté	0.12%	-4.05%	-6.13%	-2.50%	1.76%	4.36%
2 Rendement du capital ajusté	1.00%	-29.42%	-35.18%	-13.08%	7.90%	16.40%
3 Autosuffisance opérationnelle	127.30%	92.91%	88.04%	106.18%	128.13%	141.63%
4 Autosuffisance opérationnelle 2	107.18%	84.60%	79.30%	94.44%	112.43%	128.88%
5 Autosuffisance financière	101.39%	79.46%	76.00%	91.40%	106.97%	120.83%

INDICATEURS DE VIABILITE FINANCIERE

NOM DE L'INSTITUTION KONDO JIGIMA

	ELEMENTS	1997	1998	1999	2000	2001	2002
1	Rendement de l'actif ajusté	-3.28%	-3.16%	-8.39%	-6.57%	-5.88%	-3.67%
2	Rendement du capital ajusté	-26.62%	-32.46%	-103.21%	-161.85%	-565.43%	-224.10%
3	Autosuffisance opérationnelle	104.53%	107.33%	71.72%	78.23%	79.62%	91.98%
4	Autosuffisance opérationnelle 2	87.95%	91.04%	61.11%	69.34%	71.59%	83.62%
5	Autosuffisance financière	76.94%	78.29%	56.50%	66.07%	68.33%	80.21%

1 Le résultat d'exploitation ajusté divisé par le total moyen de l'actif

2 Le résultat d'exploitation ajusté divisé par le total moyen des fonds propres

3 le Produits d'exploitation divisé par la somme des provisions pour créances douteuses, des frais de personnel et des autres frais généraux

4 Les produits d'exploitation divisé par les charges d'exploitation

5 Les produits d'exploitation divisé par les charges d'exploitation ajustées

**ANNEX 3
LIST OF PEOPLE CONTACTED**

DATE	NAME
October 20, 2003	
October 21	Alison – Operations Manager
October 22	Warren Chase (COP-Mali Finance Project) Jean-Francois Guay (Head MF Unit – Mali Finance Project) Douglas Leavens (Senior Manager Africa Region – Chemonics Int'l) Boubacar Diarra (Microfinance specialist – Mali Finance) Mohamed Khatouri (M&E Specialist –Chemonics Int'l)
October 23, 2003	Sidiki Tinentao (Supervision officer -CAS/SFD), Hubert Raugh (Technical Advisor - GTZ) Babally Ba (Director –BMS) Abdourahmane Toure (Director of Finance -BNDA), Peter Van Dijk (Microfinance Technical Advisor - IMF Afritac Ouest)
October 24	Sadio Samassekou (BNDA-Head of MF unit) Bakari Diarra (Coordinator –CAS/SFD) Fatoumata Toure (MF Coordinator-World Bank PDSF Project)
October 29	Dennis McCarthy (Team Leader – AEG/ USAID Mali) Drame Cheick (USAID Mali/ CTO- Mali Finance) Alou Sidibe (Executive Director-Kafo Jiginew)
October 30	Mohamed Ag. Ould (OXFAM UK-Program Manager/MF and food security) Nahoum Diarra (Nyesigiso – Head of Credit Operations)

ANNEX 4

LIST OF REGISTERED MFIS

Liste des institutions ayant reçu une autorisation d'exercice du Ministère des Finances au Mali

NUMERO STRUCTURE	SIGLE	APPELLATION	NOM RESPONSABLES	DESADRESSE	TEL. (223)	FAX (223)	EMAIL
Epargne/Crédit							
Mal 1/01	Réseau NYESIGISO	Réseau des Caisses d'Epargne et de Crédit du Mali NYESIGISO	M. KONE Harouna Mme VAN HOOREBEKE Oumou SIDIBE	B.P. 198 BAMAKO Mali	22-31-95	21-96-40	nyesigiso@malinet.ml
Mal 1/02	FCMEC KAFO JIGINEW	Fédération des Caisses d'Epargne et de Crédit de la Région Mali-Sud KAFO JIGINEW	M. Alou SIDIBE	Route de la C.M.D.T.	64-00-11	64-00-11	kafojiginew@afribone.net.ml

			M. BENGALY ISSA	B.P. 47 KATIOLA			
Mal 1/03	CAEC KONDO JIGIMA	Union des Caisses Associatives d'Epargne et de Crédit	M. Alou MARIKO M. Ousmane TRAORE	BP E 2886 Hippodrome Rue 254 prte 457 BAMAKO	21-65-90 / 21-93-03	21-93-03	kondojigima@afribone.net.ml
Mal 1/04	CMEC JEMENI	Réseau des Caisses Mutuelles d'Epargne et de Crédit JEMENI	M. DIABATE Sékou M. TOURE Seydou Wahab	B.P. E 2100 Bamako Mali N'Golonima Imm. N'Daou Rue 305 Porte 14 Face Mosquée.	21-30-74 / 77-28-67	21-3-07-4	jemini@cefib.com
Mal 1/05	F/ CRMD NIONO	Fédération des Caisses Rurales Mutualistes du Delta NIONO	M. Mahamadou TRAORE	S. B.P. 01 NONO	35-21-10	35-21-10	ND

			M. Ousmane TOURE				
Mal 1/06	CVECA - ON	Caisses Villageoises d'Epargne et de Crédit Autogérées	M. Ali CISSE M. GOUROUDOBOU Orou Deke	Projet CVECA - CIDR - ON B.P. 45 NIONO (Ségou) MALI	35-20-15	35-20-15	cissealih@yahoo.fr
Mal 1/07	C.V.E.C.A. "Pays-Dogon"	Caisses Villageoises d'Epargne et de Crédit Autogérées du Pays Dogon	M. Adama KODIO M. Moctar YALCOUYE	B.P. 11 KORO	42-01-77	42-01-77	giequinedou@datatech.toolnet.org
Mal 1/08	Réseau CVECA 1ère Région	Réseau des Caisses Villageoises d'Epargne et de Crédit Autogérées en 1ère Région	M. Djibril TOUNKARA	S/C GIE SARATI	57-31-45 / 57-31-83	57-31-83	giesarati@spider.toolnet.org

			M. Youssouph DIALLO	B.P. 45 KITA			
Mal 1/09	Caisse NIAKO	Caisse d'Epargne et de Crédit GUAMINA ONG	Mme Tacko	TAMBADOU BP 107 KAYES LIBERTE Bamako	52-21-95 / 52-10-24	52-10-24	ND
Mal 1/10	PASACOOP/CVECA	Projet d'Appui aux Structures Associatives et Coopératives dans les Cercles de SAN et DJENNE	M. Hamidou TRAORE	PASACOOP/SD B.P. 39 SAN	37-21-13 / 37-20-37	37-22-91	ND
Mal 1/11	UCEC JIGIYASO BA	Union Caisse d'Epargne et de Crédit JIGIYASO BA	M. Chet Axhliman	BP 2137 Rue 143 Porte 53 Torokorobougou, Bamako	28-15-57 / 28-98-57	28-22-91	worldedu@malinet.ml

			M. Noury NDYNE SANOGO				
Mal 1/12	PASECA / CIDR	Programme à la Mise en place d'un Système d'Epargne et de Crédit Autogéré	ND	BP 451 KAYES	00-00-00	00-00-00	ND
Mal 1/13	CAMEC	Union des Caisses Mutualistes de l'Education et de la Culture	ND	Immeuble MUTEC Sema I Rue 84 porte 226/BP 2622 Bamako	22-28-96	22-98-96	ND
Mal 1/14	FASO JIGI	Union des Mutuelles d'Epargne et de Crédit FASO JIGI	M. Barnabé DIARRA	S/c Save the children/USA	65-10-41 / 22- 61-34	22-08-08	ND

				BP 3105 BAMAKO			
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Mal 1/15	CREC BUNTUNJO MAHINA	Caisse Rurale d'Epargne et de Crédit BUNTUNJO MAHINA	M. MARICO S. M. SOSSOKO A.	ND	53-12-35	00-00-00	ND
Mal 1/16	CECRA NETAASO	Union des Caisses Rurales d'Epargne et de Crédit Autogérés	M. Abdoulaye DIARRA M. Elisée SIDIBE	S/C ACOD Netaaso BP 1864 NAMA KORO	20-30-77	00-00-00	acod@malinet
Mal 1/17	CREC BUNTUNJO OUALIA	Caisse Rurale d'Epargne et de Crédit BUNTUNJO OUALIA	ND	BA FOULABE	53-12-35	00-00-00	ND
<i>NUMERO STRUCTURE</i>	<i>SIGLE</i>	<i>APPELLATION</i>	<i>NOM RESPONSABLES</i>	<i>DESADRESSE</i>	<i>TEL. (223)</i>	<i>FAX (223)</i>	<i>EMAIL</i>

Epargne/Crédit							
Mal 1/18	CMEC SUTRA - SO	Réseau des Caisses Mutuelles d'Epargne et de Crédit de la Régie des Chemins de fer du Mali	M. DOUKHANSE Mamadou	B.P. E 646 BAMAKO	57-30-33	57-30-00	ND
Mal 1/19	WOURI C. E.	WOURI Crédit Epargne Union des C.E.C.	M. DIALLO Mahamadou	A.B.P. 17 ANSONGO	82-03-19	00-00-00	ND
Mal 1/20	CREC BUNTUNJO de TOMORA	Caisse Rurale d'Epargne et de Crédit Buntunjo de Tomora	M, DEMBELE	ND	53-12-35	00-00-00	ND

Mal 1/21	CACOEC "SUDU DIAWDU"	Caisse Coopérative d'Epargne et de Crédit "SUDU DIAWDU"	Mme COULIBALY Diawara Bintou Mme KONE Néné SAMASSEKOU	Commune LADIABOUGOU Secteur III BAMAKO	IV20-29-47	00-00-00	ND
Mal 1/22	KARABARA NANGALASSO	Réseau KARABARA NANGALASSO	M. Madina BALLO	S/C ADAC B.P. 2783 BAMAKO	29-05-21	29-05-21	adac@datatec
Mal 1/23	CMEC de SIELA	Caisse Mutuelle d'Epargne et de Crédit de SIELA	ND	ND	37-20-07	37-20-07	ND

Mal 1/24	RMCR	Réseau de Micro-institutions de Croissance de Revenus	M. DEMBELE Caleb	BP 2347 Lafiabougou - Bamako Porte 103 ACI 2000 Imm; MEME	29-27-18	00-00-00	ND
Mal 1/25	KARABARA KADIANA	Réseau KARABARA KADIANA	M. Madina BALLO	S/C ADAC B.P. 2783 BAMA KO	29-05-21	29-05-21	aduc@datatec
Mal 1/26	CREP de KOUME	Caisse Rurale d'Epargne et de Prêt de KOUME	ND	BP E 3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@spide
Mal 1/27	CREP de NIAMABOUGOU	Caisse Rurale d'Epargne et de Prêt de NIAMABOUGOU	ND	BP E3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@spide

Mal 1/28	CMEC de SADIAN	Caisse Mutuelle d'Epargne et de Crédit	ND	ND	37-20-07	37-20-07	ND
Mal 1/29	Le TONUS Caisse BENKADI DE N'GORONGODJI	ONG Nationale LEM. TONUS Caisse BENKADI DE N'GORONGODJI	M. DOUMBIA Ahmadou	BP 20 KATI	27-22-72	27-22-72	le-tonus@car
			M. KANE Djoumé				
Mal 1/30	CMEC DE SY	Caisse Mutuelle d'Epargne et de Crédit de SY	ND	ND	37-20-07	37-20-07	ND
Mal 1/31	CREP de SONOUGOUBA	Caisse Rurale et de Prêt de SONOUGOUBA	ND	BP F 3541 Cité du Niger	21-90-28	21-90-28	sg2000@spid
				Bamako - Mali			

Mal 1/32	CREP DE SELINKEGNY	Caisse Rurale d'Epargne et de Prêt de SELINKEGNY	ND	BP E3541 Cité du Niger Bamako		
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<i>NUMERO STRUCTURE</i>	<i>SIGLE</i>	<i>APPELLATION</i>	<i>NOM RESPONSABLES</i>	<i>DESADRESSE</i>	<i>TEL. (223)</i>	<i>FAX (223)</i>	<i>EMAIL</i>
Epargne/Crédit							
Mal 1/33	AMAPEF - CEC YERETASO DE SOGONAFING	Association Malienne pour la Promotion des Entreprises Féminines AMAPEF - Caisse d'Epargne et de Crédit YERETASO DE SOGONAFING	ND	B.P. E 527 BAMAKO	29-06-34	00-00-00	amapef@datatech.tools

Mal 1/34	CMEC de TONTONA	Caisse Mutuelle d'Epargne et de Crédit de TONTONA	ND	ND	37-20-07	37-20-07	ND
Mal 1/35	CMEC DEMESOW	Caisse Mutuelle d'Epargne et de Crédit et de Dépôt	M. DEMBELE Nadoumo M. SOW B. Mamadou	BP 38 KOUTIALA	64-02-80	00-00-00	ND
Mal 1/36	CMEC de OUAN	Caisse Mutuelle d'Epargne et de Crédit de OUAN	ND	ND	37-20-07	37-20-07	ND

Mal 1/37	CREP DE TOROLI	Caisse Rurale d'Epargne et de Prêt de TOROLI	ND	BP E3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@spider.toolnet.com
Mal 1/38	CMEC de SOUGOUBA	Caisse Mutuelle d'Epargne et de Crédit de SOUGOUBA	ND	ND	37-20-07	37-20-07	ND
Mal 1/39	CMEC LANFIARA	Caisse Mutuelle d'Epargne et de Crédit de LANFIARA	ND	ND	37-20-07	37-20-07	ND
Mal 1/40	CEC de DIONDIORI	Caisse Rurale d'Epargne et de Prêt de DIONDIORI	ND	BP E 3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@pider.toolnet.com

Mal 1/41

CEC SEBINIKORO

Caisse d'Epargne et de
Crédit de SEBINIKORO

ND

BP E 3541 Cité du Niger
Bamako

21-90-28

21-90-28

sg2000@spider.toolnet.com

Crédit Direct							
Mal 2/01	C A N E F	Centre Nutritionnel Economique Femmes d'Appui et aux	M. GOÏTA Drissa M. TOUNKARA Kassim M. TRAORE Bakary	BP 5081 BAMAKO Rue 85 Porte n° 245 Hamdalaye	29-04-46	29-29-64	canef@spider.toolnet.o
Mal 2/02	PIYELI (ex P. I. E. C.)	Programme Institutionnel d'Epargne et de Crédit	M. MARICO Gaoussou Mme SOUMARE KAABA	Quartier Quinzambougou Rue 524 Porte 223 BPE 2669 BAMAKO	21-58-62 / 21-57-42	29-58-61	piyeli@hotmail.com/piyeli
Mal 2/03	PAAF/MISELINI	La Caisse des Femmes	M. DIAKITE Boubacar Mme Moussokoro SOUMARE	B.P. E 5172 Bamako	23-25-05	23-52-05	miselini@afribone.net.r

Mal 2/04	FAAF - LAYIDU	Fonds d'Appui aux activités des Femmes	Mme SACKO Oumou TRAORE Mme TRAORE Mame Anna	Sis face au Ministère de la Promotion de la Femme, de l'Enfant et de la Famille Route de KOULOUBA en face ministère de la Défense	23-63-30	00-00-00	ND
Mal 2/05	NYETA MUSOW / MOPTI	NYETA MUSOW Programme d'appui aux Femmes de MOPTI	M. KONATE Kéoulé	B.P. 31 Mopti	43-00-93	42-00-36	cidr.mopti@datatech.tn
Mal 2/06	NAYRAL / NEF MALI	Association NAYRAL NEAR FOUNDATION	M. KOUNTA Salif Abdourahmane	B.P. 9 Douentza ou B.P. 2627 BAMAKO	45-20-23	45-20-24	grad.mali@malinet.ml

			Mme SANGARE Siré CISSE			
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Projet à Volet Crédit							
NUMERO STRUCTURE	SIGLE	APPELLATION	NOM RESPONSABLES	DESADRESSE	TEL. (223)	FAX (223)	EMAIL
Mal 3/01	GGLS	GGLS / YIRIWASO	SOROM. BERTHE Malick	ND	65-12-22	62-12-22	ND
			Mme TRAORE Fatoumata TOURE				

Epargne/Crédit							
Mal 1/01	Réseau NYESIGISO	Réseau des Caisses d'Epargne et de Crédit du Mali NYESIGISO	M. KONE Harouna Mme VAN HOOREBEKE Oumou SIDIBE	B.P. 198 BAMAKO Mali	22-31-95	21-96-40	nyesigiso@malinet.r
Mal 1/02	FCMEC KAFO JIGINEW	Fédération des Caisses d'Epargne et de Crédit de la Région Mali-Sud KAFO JIGINEW	M. Alou SIDIBE M. BENGALY ISSA	Route de la C.M.D.T. B.P. 47 KATIOLA	64-00-11	64-00-11	kafojiginew@afribo
Mal 1/03	CAEC KONDO JIGIMA	Union des Caisses Associatives d'Epargne et de Crédit	M. Alou MARIKO	BP E 2886 Hippodrome Rue 254 prte 457 BAMAKO	21-65-90 / 21-93-03	21-93-03	kondojigima@afribo

			M. Ousmane TRAORE				
Mal 1/04	CMEC JEMENI	Réseau des Caisses Mutuelles d'Epargne et de Crédit JEMENI	M. DIABATE Sékou M. TOURE Seydul Wahab	B.P. E 2100 Bamako Mali N'Golonima Imm. N'Daou Rue 305 Porte 14 Face Mosquée.	21-30-74 / 77-28-67	21-3-07-4	jemini@cefib.com
Mal 1/05	F/ CRMD NIONO	Fédération des Caisses Rurales Mutualistes du Delta NIONO	M. Mahamadou TRAORE M. Ousmane TOURE	S.B.P. 01 NONO	35-21-10	35-21-10	ND

Mal 1/06	CVECA - ON	Caisses Villageoises d'Epargne et de Crédit Autogérées	M. Ali CISSE M. GOUROUDOBOU Orou Deke	Projet CVECA - CIDR - ON B.P. 45 NIONO (Ségou) MALI	35-20-15	35-20-15	cissealih@yahoo.fr
Mal 1/07	C.V.E.C.A. "Pays-Dogon"	Caisses Villageoises d'Epargne et de Crédit Autogérées du Pays Dogon	M. Adama KODIO M. Moctar YALCOUYE	B.P. 11 KORO	42-01-77	42-01-77	gieguinedou@data
Mal 1/08	Réseau CVECA 1ère Région	Réseau des Caisses Villageoises d'Epargne et de Crédit Autogérées en 1ere Région	M. Djibril TOUNKARA	S/C GIE SARATI	57-31-45 / 57-31-83	57-31-83	giesarati@spider.to

			M. Youssouph DIALLO	B.P. 45 KITA			
Mal 1/09	Caisse NIAKO	Caisse d'Epargne et de Crédit GUAMINA ONG	Mme TAMBADOU Tacko	BP 107 KAYES LIBERTE Bamako	52-21-95 / 52-10-24	52-10-24	ND
Mal 1/10	PASACOO/CVECA	Projet d'Appui aux Structures Associatives et Coopératives dans les Cercles de SAN et DJENNE	M. Hamidou TRAORE	PASACOO/SD B.P. 39 SAN	37-21-13 / 37-20-37	37-22-91	ND

Mal 1/11	UCEC JIGIYASO BA	Union Caisse d'Epargne et de Crédit JIGIYASO BA	M. Chet Axhliman M. Noury NDYNE SANOGO	BP 2137 Rue 143 Porte 5328-15-57 / 28-98-57 Torokorobougou, Bamako		28-22-91	worldedu@mali
Mal 1/12	PASECA / CIDR	Programme à la Mise en place d'un Système d'Epargne et de Crédit Autogéré	ND	BP 451 KAYES	00-00-00	00-00-00	ND
Mal 1/13	CAMEC	Union des Caisses Mutualistes de l'Education et de la Culture	ND	Immeuble MUTEK Sema I Rue 84 porte 226/BP 2622 Bamako	22-28-96	22-98-96	ND

Mal 1/14	FASO JIGI	Union des Mutuelles d'Epargne et de Crédit FASO JIGI	M. Barnabé DIARRA	S/c Save the children/USA BP 3105 BAMAKO	65-10-41 / 22-61-34	22-08-08	ND
Mal 1/15	CREC BUNTUNJO MAHINA	Caisse Rurale d'Epargne et de Crédit BUNTUNJO MAHINA	M. MARICO S. M. SOSSOKO A.	ND	53-12-35	00-00-00	ND
Mal 1/16	CECRA NETAASO	Union des Caisses Rurales d'Epargne et de Crédit Autogérés	M. Abdoulaye DIARRA M. Elisée SIDIBE	S/C ACOD Netaaso 1864 NAMA KORO	BP20-30-77	00-00-00	acod@malinet.r

Mal 1/17	CREC BUNTUNJO OUALIA	Caisse Rurale d'Epargne et de Crédit BUNTUNJO OUALIA	ND	BA FOULABE	53-12-35	00-00-00	ND
<i>NUMERO STRUCTURE</i>	<i>SIGLE</i>	<i>APPELLATION</i>	<i>NOM RESPONSABLES</i>	<i>DE</i> <i>ADRESSE</i>	<i>TEL. (223)</i>	<i>FAX (223)</i>	<i>EMAIL</i>
Mal 1/18	CMEC SUTRA - SO	Réseau des Caisses Mutuelles d'Epargne et de Crédit de la Régie des Chemins de fer du Mali	M. DOUKHANSE Mamadou	B.P. E 646 BAMAKO	57-30-33	57-30-00	ND
Mal 1/19	WOURI C. E.	WOURI Crédit Epargne Union des C.E.C.	M. DIALLO Mahamadou	A. B.P. 17 ANSONGO	82-03-19	00-00-00	ND

Mal 1/20	CREC BUNTUNJO TOMORA	de Caisse Rurale d'Epargne et de Crédit Buntunjo de Tomora	M, DEMBELE	ND	53-12-35	00-00-00	ND
Mal 1/21	CACOEC "SUDU DIAWDU"	Caisse Coopérative d'Epargne et de Crédit "SUDU DIAWDU"	Mme COULIBALY Diawara Bintou Mme KONE Néné SAMASSEKOU	Commune LADIABOUGOU III BAMAKO Secteur IV	20-29-47	00-00-00	ND
Mal 1/22	KARABARA NANGALASSO	Réseau KARABARA NANGALASSO	M. Madina BALLO	S/C ADAC B.P. 2783 BAMAKO	29-05-21	29-05-21	adac@datatech.tools
Mal 1/23	CMEC de SIELA	Caisse Mutuelle d'Epargne et de Crédit de SIELA	ND	ND	37-20-07	37-20-07	ND

Mal 1/24	RMCR	Réseau de Micro-institutions de Croissance de Revenus	M. DEMBELE Caleb	BP 2347 Lafiabougou - Bamako Porte 103 ACI 2000 Imm; MEME	29-27-18	00-00-00	ND
Mal 1/25	KARABARA KADIANA	Réseau KARABARA KADIANA	M. Madina BALLO	S/C ADAC B.P. 2783 BAMAKO	29-05-21	29-05-21	aduc@datatech.tooln
Mal 1/26	CREP de KOUME	Caisse Rurale d'Epargne et de Prêt de KOUME	ND	BP E 3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@spider.tooln
Mal 1/27	CREP de NIAMABOUGOU	Caisse Rurale d'Epargne et de Prêt de NIAMABOUGOU	ND	BP E3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@spider.tooln
Mal 1/28	CMEC de SADIAN	Caisse Mutuelle d'Epargne et de Crédit	ND	ND	37-20-07	37-20-07	ND

Mal 1/29	Le TONUS Caisse BENKADI DE N'GORONGODJI	ONG Nationale TONUS Caisse BENKADI DE N'GORONGODJI	LEM. DOUMBIA Ahmadou M. KANE Djoumé	BP 20 KATI	27-22-72	27-22-72	le-tonus@caramail.com
Mal 1/30	CMEC DE SY	Caisse Mutuelle d'Epargne et de Crédit de SY	ND	ND	37-20-07	37-20-07	ND
Mal 1/31	CREP de SONOUGOUBA	Caisse Rurale et de Prêt de SONOUGOUBA	ND	BP F 3541 Cité du Niger Bamako - Mali	21-90-28	21-90-28	sg2000@spider.tools
Mal 1/32	CREP DE SELINKEGNY	Caisse Rurale d'Epargne et de Prêt de SELINKEGNY	ND	BP E3541 Cité du Niger Bamako			

Mal 1/33	AMAPEF - CEC YERETASO DE SOGONAFING	Association Malienn pour la Promotion des Entreprises Féminines AMAPEF - Caisse d'Epargne et de Crédit YERETASO DE SOGONAFING	ND	B.P. E 527 BAMAKO	29-06-34	00-00-00	amapef@datatec
Mal 1/34	CMEC de TONTONA	Caisse Mutuelle d'Epargne et de Crédit de TONTONA	ND	ND	37-20-07	37-20-07	ND

Mal 1/35	CMEC DEMESOW	Caisse Mutuelle d'Epargne et de Crédit et de Dépôt	M. DEMBELEBP 38 KOUTIALA M. SOW B. Mamadou	64-02-80	00-00-00	ND	
Mal 1/36	CMEC de OUAN	Caisse Mutuelle d'Epargne et de Crédit de OUAN	ND	ND	37-20-07	37-20-07	ND
Mal 1/37	CREP DE TOROLI	Caisse Rurale d'Epargne et de Prêt de TOROLI	ND	BP E3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@spider.toolnet.org
Mal 1/38	CMEC SOUGOUBA	Caisse Mutuelle d'Epargne et de Crédit de SOUGOUBA	ND	ND	37-20-07	37-20-07	ND

Mal 1/39	CMEC LANFIARA	Caisse Mutuelle d'Epargne et de Crédit de LANFIARA	ND	ND	37-20-07	37-20-07	ND
Mal 1/40	CEC DIONDIORI	Caisse Rurale d'Epargne et de Prêt de DIONDIORI	ND	BP E 3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@pider.toolnet.org
Mal 1/41	CEC SEBINIKORO	Caisse d'Epargne et de Crédit de SEBINIKORO	ND	BP E 3541 Cité du Niger Bamako	21-90-28	21-90-28	sg2000@spider.toolnet.org

Crédit Direct							
Mal 2/01	C A N E F	Centre Nutritionnel Economique Femmes d'Appui et aux	M. GOÏTA Drissa M. TOUNKARA Kassim M. TRAORE Bakary	BP 5081 BAMAKO Rue 85 Porte n° 245 Hamdalaye	29-04-46	29-29-64	canef@spider.tools
Mal 2/02	PIYELI (ex P. I. E. C.)	Programme Institutionnel d'Epargne et de Crédit	M. MARICO Gaoussou Mme SOUMARE KAABA	Quartier Quinzambougou Rue 524 Porte 223 BPE 2669 BAMAKO	21-58-62 / 21-57-42	29-58-61	piyeli@hotmail.com
Mal 2/03	PAAF/MISELINI	La Caisse des Femmes	M. DIAKITE Boubacar Mme SOUMARE Moussokoro	B.P. E 5172 Bamako	23-25-05	23-52-05	miselini@afribone.com

Mal 2/04	FAAF - LAYIDU	Fonds d'Appui aux activités des Femmes	Mme SACKO Oumou TRAORE	Sis face au Ministère de la Promotion de la Femme, de l'Enfant et de la Famille Route de KOULOUBA en face ministère de la Défense	23-63-30	00-00-00	ND
			Mme TRAORE Mame Anna				
Mal 2/05	NYETA MUSOW / MOPTI	NYETA MUSOW / MOPTI Programme d'appui aux Femmes de MOPTI	M. KONATE Kéoulé	B.P. 31 Mopti	43-00-93	42-00-36	cidr.mopti@datate
Mal 2/06	NAYRAL / NEF MALI	Association NAYRAL / NEAR EAST FOUNDATION	M. KOUNTA Salif Abdourahmane	B.P. 9 Douentza ou B.P. 2627 BAMAKO	45-20-23	45-20-24	grad.mali@maline

			Mme SANGARE Siré CISSE			
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Mali Finance

Scope of Work

Microfinance Specialist – [Zahia Lolila-Ramin](#)

Microfinance Assessment

I. Background

The Mali Finance project is dedicated to enhancing SME access to finance, stimulating the demand and strengthening the supply of business development services, and increasing investment, all in an effort to develop Malian capacity and ensure long-term stability and growth of the Malian economy. Mali Finance will work towards strengthening the financial services sector through integrated interventions designed to enable greater access to finance for all citizens of Mali through microfinance institutions, commercial banks, and investment promotion. The project is committed to collaborating with donor organizations, incorporating gender issues, and working with local government agencies to ensure completion of the project's performance requirements.

As the former COP of Weidemann Associates' USAID-funded Program to Strengthen the Microfinance Sector in Mali, Ms. Lolila-Ramin has unparalleled experience with the microfinance sector in Mali and knowledge of past USAID microfinance initiatives. Her involvement in the MFI Assessment at the beginning of the Mali Finance project will bring continuity to USAID's efforts in microfinance help solidify Chemonics' relationship with its subcontract Weidemann Associates, Inc.

II. Scope of Work

[Ms. Lolila-Ramin](#), with the help of the field office Mali Finance project staff, will conduct an assessment of the microfinance industry in Mali, including assessments of individual microfinance institutions (MFIs). She will collaborate with the microfinance component staff on the Mali Finance project to plan activities that will enhance the capacity and improve the efficiency of MFIs and in other areas of financial services interventions of the Mali Finance project. In general, she will help define the "state" of the microfinance industry in Mali – which are the successful institutions and why are they successful? What are the constraints holding back the many other microfinance organizations in Mali? What innovations may be necessary to reach currently underserved populations?

In addition, the closer examination of large MFIs will include investigation on the operational and financial self-sufficiency levels of these institutions, paying particular attention to portfolio quality, governance and internal controls issues, as well as financial management, outreach and branch management issues.

III. Tasks

1. Perform initial assessments of MFIs' capacity and client base, identifying gaps in depth of service delivery and level of outreach
2. Perform initial assessments of credit and savings accessibility to micro entrepreneurs, identifying gaps in service and responsiveness to demand
3. Identify market constraints to existing MFI services and identify potential areas for strategic interventions and rural microfinance expansion, including possible policy or regulatory impediments
4. Provide key technical input on microfinance and rural outreach issues, local and regional market access issues and constraints for development of activities for Year 1 of the Mali Finance project

IV. Reporting

[Ms. Lolila-Ramin](#) will report to the Mali Finance Project's Small and Medium Enterprise (SME)/Microfinance Specialist, Jean François Guay

V. Deliverables

The Microfinance Specialist will be responsible for a narrative report, including a SWOT analysis of Microfinance Institutions (MFI) and baseline data on the Microfinance market and environment in Mali. The report will include annexes of the surveys and interviews, and a list of potential activities to reinforce the strengths and complement the weaknesses of Malian MFIs.

VI. Timing of Assignment

This assignment is planned to take approximately 3 weeks. [Ms. Zahia Lolila-Ramin](#) will begin work in Mali on or about October 12, 2003. She will work through on or about October 31, 2003.

