

**TOMSK QUARTERLY REPORT  
JANUARY – MARCH 2002**

**QUARTERLY REPORT**

**PROJECT No. 118-A-00-00-00136-00**

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**DATE: APRIL 30, 2002**

**SUBMITTED TO:**

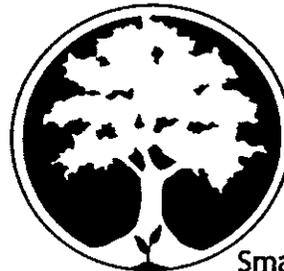
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**FINCA**  
Small Loans-Big Changes

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**QUARTERLY PERFORMANCE REPORT (WITH SUMMARY TABLES)**  
**January - March 2002**

<b>Date of Report:</b>	April 30, 2002
<b>Project Name:</b>	Tomsk Regional Micro-finance Program
<b>Contractor / Grantee:</b>	FINCA International
<b>Contract / Grant #:</b>	118-A-00-00-00136-00
<b>Life of Project Period:</b>	September 1, 2000 - August 31, 2004
<b>Period Covered by This Report:</b>	January 1, 2002 – March 31, 2002
<b>Region(s) of Operation:</b>	Tomsk, Russia
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## A. PROGRESS REPORT

### 1. Background

Over the life of the project, FINCA International aims to create a regionally focused micro-finance institution serving over 2,235 active clients, 85 percent of whom are women, throughout the Tomsk Oblast. Using group lending methodology, or Village Banking, and an individualized Small Enterprise Loan product, FINCA plans to distribute over \$5.5 MM while maintaining less than 5 percent portfolio at risk. Through effective training, close supervision, and active participation, FINCA will prepare a dedicated cadre of local professionals to assume management of the institution over the course of the project. The ultimate goal of the project is to fashion a locally managed, self-financing, micro-finance institution that will serve as a model for the Russian Federation. Furthermore, as FINCA/Tomsk develops it will become positioned to transform into a regulated, formal, financial institution providing small entrepreneurs access to credit for years to come.

### 2. Expected Results over Life of Project (LOP).

#### 2.1. CREATING / SUSTAINING PRIVATE BUSINESSES AND JOBS

##### **Provide Employment Through Working Capital Loans.**

By providing working capital loans to low-income clients in Tomsk, FINCA will play an important role in the creation and sustaining of businesses and employment. These loans enable entrepreneurs to expand their activities and, in some cases, offer employment to others. Over LOP, FINCA expects to create or sustain approximately 7,399 jobs through the support of small and medium businesses in the Tomsk Oblast.

## 2.2. PROVISION OF TRAINING AND CONSULTING TO PRIVATE BUSINESSES

### **Training Clients on Working with Credit.**

Together with the provision of loans, FINCA aims to train clients how to responsibly work with credit. Over the course of the loan cycle (12-20 weeks), clients receive training in the rudimentary accounting skills necessary to track internal savings and FINCA loans. FINCA also provides training in group management to enable clients to conduct meetings themselves and cash flow projection. In turn, these skills are passed from more experienced clients on to new clients.

## 2.3. TRAINING PROGRAMS TO BE DEVELOPED WITHIN YOUR ACTIVITY

## 2.4. DEVELOPING FINANCIAL INTERMEDIARIES SUPPORTIVE OF BUSINESS

### **Create a Model, Self-Financing MFI by August 2004.**

As a revenue-generating and professionally managed affiliate of FINCA International, FINCA/Tomsk will be positioned to internally finance its local operational requirements. Most importantly, FINCA/Tomsk will be independent from donor finance and economically self-reliant by covering all local operational costs and local tax burdens. FINCA/Tomsk will also possess the financial wherewithal to cover the costs of inflation and currency devaluation. The program will be positioned to source commercial lines-of-credit through formal, financial intermediaries. The following tactics will be used to progress towards this goal:

- Offer high-value products at competitive, market-based, interest rates.
- Institutionalize operational systems, policies and procedures.
- Document cost containment processes.
- Institutionalize “portfolio quality plus growth.”
- Create a cost/benefit culture among local managers and staff.

### **Develop a Locally Managed Institution.**

In order to become economically self-sufficient and financially viable, FINCA/Tomsk must be locally and professionally managed by Russian employees. Institutionally, FINCA/Tomsk will benefit from having committed and well-trained local managers who have a vested interest—financial, professional and personal—in the success of FINCA/Tomsk. The project will be initiated by a team of experts who will train and transfer capacity to local managers over the life of the project (LOP). The NIS Hub will also offer formal assistance and training to key members of the FINCA/Tomsk staff. FINCA International and the NIS Hub will continue to offer technical support beyond the LOP as management sophistication and systems upgrades require. The following tactics will be used to progress towards this goal:

- Recruit, hire and offer at- or above-market compensation to qualified employees.
- Implement FINCA formalized training systems and support ongoing development through documentation, manuals and personnel evaluation systems.

- Provide advanced training in accounting and financial management.
- Perform ongoing capacity building through the involvement of key staff members in planning, budgeting, monitoring, evaluation and decision-making processes.
- Implement targeted training and best practices transfer through FINCA rotations and cross training with other FINCA and partner programs.
- Provide local staff with ongoing support from F/I and the NIS Hub after the exit of long term, TA, personnel.

### **Build Public Confidence in the MFI Sector Specifically and the Financial Sector in General.**

A critical component of FINCA/Tomsk's success will be the ability to build confidence among clients. Through consistent and unbiased implementation of lending practices, FINCA/Tomsk will create a reputation of being a safe and sound financial institution that serves ongoing financial needs of target clientele. FINCA/Tomsk will build regional awareness and maintain flexibility in the marketplace. The project will continually monitor market needs in order to adapt micro-finance products and services. The following tactics will be used to progress towards this goal:

- Train staff on customer service and the clear representation of products and services.
- Ensure consistent implementation of program policies and procedures through continuous oversight.
- Offer higher quality, competitively priced products and services designed to better fulfill client needs.
- Maintain organizational flexibility to adapt to changing market needs.
- Operate efficiently to offer low-cost, high-value products and services.

### **Position FINCA/Tomsk for Possible Transformation into a Regulated, Formal, Financial Institution.**

To be sustainable, FINCA/Tomsk must evolve into a private, regulated financial institution possessing high credit quality, deposit safety, advanced financial systems, professional management, and adequate oversight and internal controls while generating an economic surplus. Utilizing the research and policy development conducted by FINCA International and OSU, FINCA/Tomsk will determine the most effective institutional form to assume in the long-term.

### **Prepare the Model Project for Expansion Into Other Regions of the Russian Federation.**

Building on its reputation and high quality operations in Tomsk Oblast, FINCA/Tomsk will prepare for possible expansion into other regions of Russia in Siberia, provided additional sources of financing are available. FINCA has followed this same expansion scheme in other countries: experienced management staff from the existing operations initiate and oversee new regional programs; systems and best practices are transferred to the new operation and financial services delivery commences with little development time required. The Tomsk Oblast office will offer ongoing support to the new regional office to ensure a quality portfolio and sustainable operations.

## 2.5. TRAINING PROGRAMS FOR FINANCIAL INTERMEDIARIES

### **Train Local Staff in Methodology and Operating Systems.**

Throughout the LOP, FINCA/Tomsk will formally train employees in the theory and application of lending methodology, finance/accounting systems, and human resources management. Drawing on experience, materials, and personnel from Central Asia and Samara oblast, FINCA can provide this effective Russian language training in an efficient, low-cost manner. After initial system and skills training, employees will continue to develop through close supervision and on-the-job training.

## 2.6. NEW FINANCING MECHANISMS FOR FINANCIAL INTERMEDIARIES

### **Offer Competitive Products to Fulfill Client Needs.**

FINCA/Tomsk will offer two (2) distinct loan products to clients. The majority of the lending activity will be in group lending, or Village Banking. Village banks are community-based credit and savings associations consisting of 5-7 clients, mostly women (85 percent). Village banks take short-term loans (12-20 weeks) from FINCA to help grow their businesses and make scheduled weekly payments of principle, interest, and savings. Clients qualify for greater loan amounts based on repayment history and accumulated savings. Village bank members pledge support to each other materially and with solidarity through difficult times, thereby decreasing the credit risk to FINCA.

FINCA/Tomsk will also offer an individual loan product, or Small Enterprise Loan (SEL). In the SEL program, loan terms and conditions are not predetermined; terms and conditions vary according to business need and risk. Over time, terms and conditions can be modified given an individual client's established credit history. Since risk is greater with the SEL product, more due diligence and training is performed before a loan is granted.

## 2.7. IMPROVING ACCESS TO CREDIT AND FINANCE

### **Disburse Loans to Clients.**

Over LOP FINCA/Tomsk expects to distribute 7,399 loans valued at approximately \$5.5 MM to FINCA Tomsk clients. The portfolio at risk will remain under 5 percent, combined for both aspects of the program.

## 2.8. BUILDING INSTITUTIONAL ENVIRONMENT SUPPORTIVE OF PRIVATE BUSINESSES

### **Build Support for Microfinance.**

As FINCA/Tomsk builds its client base and loan portfolio, it will be in a good position to gather support from other grantees and the local government to help build an environment supportive of MFIs and their clients. A strong operational performance record and professional relations will prove to other institutions and the local government the value of microfinance. FINCA will maintain ties with other grantees and institutions working to support private business and banking in Tomsk. Additionally, FINCA will

work to coordinate efforts with the Small Business Support Department of the Regional Administration, and the Regional Initiative of the US State Department.

## 2.9. BUILDING A BETTER REGULATORY AND POLICY ENVIRONMENT

### 3. Current Results in the Reported Period.

#### 3.1. CREATING / SUSTAINING PRIVATE BUSINESSES AND JOBS

During the current reporting period, FINCA employed 14 full-time Russian national employees and one part-time employee in Tomsk.

The Financial Services Department delivered 469 working capital loans to small businesses. As a result of these loans, 469 additional jobs were sustained. FINCA clients created 42 new jobs for local residents after receiving their FINCA loans.

#### 3.2. PROVISION OF TRAINING AND CONSULTING TO PRIVATE BUSINESSES

During the reporting period, F/Tomsk accomplished the following:

- Provided 2048 person-hours of training to 469 clients in business development groups (village banks). The training enabled them to analyze their businesses and qualify for loans.

#### 3.3. TRAINING PROGRAMS TO BE DEVELOPED WITHIN YOUR ACTIVITY

##### **External Training.**

During the reporting period, two F/Tomsk Loan Officers participated in a two day microfinance workshop conducted by Victoria Tagirova of "Vozhmozhnost diya Vsekh" in the city of Samara. The workshop was hosted by FINCA Samara.

After the seminar the Loan Officers spent five additional days training with FINCA Samara staff. Both Loan Officers were recently promoted to new positions, one as the SEL Loan Officer and one as a Loan Officer Supervisor. After their return to Tomsk, both employees shared their experience with other staff during a general presentation. They also prepared a written summary of lessons learned.

##### **Internal Training.**

During the reporting period, F/Tomsk conducted the following training:

- 5 new Loan Officers were trained in FINCA methodology in January and February. After training, the new officers began working with clients in February under the supervision of the Loan Officer Supervisor and Operations Manager. The training consisted of five days of classroom instruction and five days in the field.
- One Loan Officer was promoted to the new SEL Loan Officer position. The Operations Manager conducted one week of one-on-one training in February and will closely supervise the new position during the six-month test period.

### **3.4. DEVELOPING FINANCIAL INTERMEDIARIES SUPPORTIVE OF BUSINESS**

#### **Create a Model, Self-Financing MFI.**

During the reporting period, F/Tomsk management was active in reviewing and adopting key documents necessary for the development of a sustainable, self-financing MFI. To that end, the following activities were carried out:

- Revised and updated all client loan agreements with F/Tomsk legal counsel in January and again in March;
- Revised the operations manual and budget for the individual loan product trial period;
- Revised the general individual loan product procedures manual;
- Continued to develop a policy and procedures manual for the Financial Services Department;
- Revised the Client Application Form and updated the Client Agreement on Establishing a Business Development Group form.

#### **Develop a Locally Managed Institution.**

#### **Build Public Confidence in the MFI Sector Specifically and the Financial Sector in General.**

During the reporting period, F/Tomsk continued to implement a comprehensive marketing program to assist in both client growth and program recognition in the Tomsk region. As part of that process, the following was accomplished:

- Positive information about FINCA programs is being spread at Tomsk markets through word-of-mouth advertising. This information is spread by FINCA clients, which have paid back their loans and received additional loans;
- Participated in a roundtable organized by the Tomsk Oblast Administration to discuss development and assistance to entrepreneurs in the Tomsk region on January 20th;
- Developed a new marketing brochure for the Small Enterprise Loan (SEL) program which started in March;
- Promoted the program using market radio announcements in the Tomsk Central Market in February and March. This tactic produced positive results and will be used again in the future to promote the program;
- Used the Russian March 8<sup>th</sup> International Women's Holiday to congratulate F/Tomsk clients on local television;
- Designed F/Tomsk pens with contact information to distribute to clients, market administrators, and local government officials;
- In January the Program Director and Operations Manager presented the program results for last quarter to Vadim Vlasov, Head of the Tomsk Oblast Committee for Support of Entrepreneurs. Mr. Vlasov offered continued support for the program and noted his appreciation for FINCA's assistance to entrepreneurs in the Tomsk region;
- Planning began for the program anniversary event to celebrate one year of successful operations in Tomsk. The event will be heavily promoted in local media and will include the participation of local government and clients. A short film and

slide show are being prepared for use in the presentation featuring Tomsk clients and staff. The event is scheduled for next quarter on May 30<sup>th</sup>, 2002.

### **Position FINCA/Tomsk for Possible Transformation into a Formal Financial Institution.**

#### **Prepare the Model Program for Expansion Into Other Regions of the Russian Federation.**

F/Tomsk management continues to develop a business plan and budget for the expansion of lending operations into the city of Novosibirsk in the neighboring Novosibirsk region. Novosibirsk's size as Russia's fourth largest city after Nizhny Novgorod makes it a logical choice for geographic expansion. The Program Director and Operations Manager visited Novosibirsk in early February for three days and explored potential office sites, met potential clients, and met with representatives of the local government. During meetings, the local government demonstrated support for FINCA's entry into the Novosibirsk market and offered assistance in starting operations and finding suitable office space.

FINCA Tomsk still plans to begin operations in the regional city of Seversk. Unfortunately, it has been difficult to receive permission for staff to work in this city after the events of 11 September due to heightened security concerns. Management has resolved this issue with assistance from the regional government and a visit to Seversk by management is planned on April 10<sup>th</sup> during the next quarter.

### **3.5. TRAINING PROGRAMS FOR FINANCIAL INTERMEDIARIES**

#### **Train Local Staff in Methodology and Operating Systems.**

### **3.6. NEW FINANCING MECHANISMS FOR FINANCIAL INTERMEDIARIES**

#### **Offer Competitive Products to Fulfill Client Needs.**

In response to client demand, FINCA Tomsk began to offer an individual loan product (SEL or Small Enterprise Loan) to clients in March. The first loan will be disbursed in early April. These loans are slightly larger than the Business Development Group loans and require both collateral and a co-signer. They are targeted towards clients who have larger, more established businesses with greater capital needs, but whose needs still fall under the minimum loan sizes of other small enterprise lenders in the formal sector.

### **3.7. IMPROVING ACCESS TO CREDIT AND FINANCE**

During the current reporting period, F/Tomsk improved access to credit by delivering 469 working capital loans with \$277,591 USD to micro-entrepreneurs. In addition, by mobilizing internal savings, an additional \$136,698 was lent between FINCA clients.

### 3.8. BUILDING INSTITUTIONAL ENVIRONMENT SUPPORTIVE OF PRIVATE BUSINESSES

### 3.9. BUILDING A BETTER REGULATORY AND POLICY ENVIRONMENT

#### 4. Performance To Date.

##### 4.1. CREATING / SUSTAINING PRIVATE BUSINESSES AND JOBS

Cumulatively, FINCA has created or sustained 1,405 private businesses and created 103 jobs through lending activity.

##### 4.2. PROVISION OF TRAINING AND CONSULTING TO PRIVATE BUSINESSES

Thus far, 615 clients have received training in accounting, group management, and in preparation for delivery of loans.

##### 4.3. TRAINING PROGRAMS TO BE DEVELOPED WITHIN YOUR ACTIVITY

FINCA Tomsk has conducted classroom and field training for Loan Officers and Loan Officer Supervisors, on-the-job training for all administrative and Accounting Department staff, and additional classroom training for SEL Loan Officers.

During the program start-up period, FINCA Samara also provided classroom and field training for Loan Officers and on-the-job training for the Chief Accountant.

FINCA continues to provide ongoing training for all VBG clients, including instruction in basic accounting, business planning, and basic cash management procedures.

##### 4.4. DEVELOPING FINANCIAL INTERMEDIARIES SUPPORTIVE OF BUSINESS

FINCA has created a micro-finance program with all support systems in the Tomsk oblast. The first loans were delivered 26 April 2001. Currently, the program operates as a branch of FINCA International. Other registration options are being examined to ascertain the best possible legal form for the program over the long term. The focus of the program remains the provision of working capital loans to micro-entrepreneurs, mostly women. The staff and systems are dedicated to this goal through close supervision, incentive pay schemes, and training.

##### 4.5. TRAINING PROGRAMS FOR FINANCIAL INTERMEDIARIES

##### 4.6. NEW FINANCING MECHANISMS FOR FINANCIAL INTERMEDIARIES

FINCA has introduced two products: (1) its proven "Village Bank", or group lending methodology – from 23 March 2001; and (2) its Small Enterprise Loan, or individual loan

product – from 20 March 2002. Thus far, the group loan product has proven very popular with our clients.

During this period F/Tomsk finished the three-month seasonal loans trial period. The first seasonal loan was disbursed in December 2001 and reported in the last quarterly report. During this quarter 47 clients received seasonal loans totaling \$15,113.

#### 4.7. IMPROVING ACCESS TO CREDIT AND FINANCE

FINCA has delivered 1,405 loans worth \$750,006 USD to entrepreneurs thus far.

#### 4.8. BUILDING INSTITUTIONAL ENVIRONMENT SUPPORTIVE OF PRIVATE BUSINESSES

##### **Build Support for Microfinance.**

During the project, FINCA/Tomsk has developed close working relations with the Regional Initiative office. FINCA/Tomsk participates in the periodic roundtable meetings sponsored by the US State Department's Regional Initiative. These meetings allow us to build support for micro-finance with the help of the various US Government-funded and European organizations that attend such meetings and work throughout the oblast.

#### 4.9. BUILDING A BETTER REGULATORY AND POLICY ENVIRONMENT

### 5. Problem Areas and Ways to Address

#### A.

Problem: FINCA Tomsk has experienced problems obtaining permission for management, both non-Russian citizens, to travel to the second largest regional city, Seversk (population 110,000). This city is closed to foreign citizens because of various nuclear installations located there and heightened security concerns in general after the events of 11 September in the United States. Currently a number of FINCA clients reside in Seversk and it is estimated the city may support up to 350 additional potential clients.

Solution: FINCA Tomsk approached the local government to obtain help with receiving permission to begin operations in Seversk. Lydia Galkova and Vadim Vlasov of the Entrepreneurs and Small Business Support Department of the Tomsk regional government proved extremely helpful in this regard and offered assistance.

Results: Due to the assistance provided to FINCA by local government, the Operations Manager and Loan Officer Supervisor (Russian citizen) both have received permission to visit Seversk. A trip is planned on April 10<sup>th</sup>.

**SUMMARY RESULTS TABLES FOR QUARTERLY REPORT**

All numbers in the Summary Tables should represent summary & numerical data in support of information provided in the textual description of your activities. These tables show what you have accomplished before this quarter, during this quarter, and to-date (including this quarter) and, for comparison, what you aim to accomplish over the Life of Project (LOP). Please, use exactly the format provided below. If some tables are irrelevant for your activities you may chose to delete them. After each table you may add any explanations which you think may help understand the tables and eliminate ambiguity in interpreting the numbers. Please, do not delete auxiliary text (italicized), as it helps understand the content of tables.

**TABLE 1. PROGRESS IN CREATING/SUSTAINING BUSINESSES AND JOBS**

Please, give explanations under the table as to how you track/estimate numbers in this table.

Category	Cum. Previously	This Period	Cum. To Date	Life of Project (LOP) Goal
Clients served, #	936	469	1,405	7,399
Women clients served, #	855	432	1,287	6,289
Percent of women clients served, %	91%	92%	92%	85%
Businesses created, # *	0	0	0	-
Businesses sustained, # **	936	469	1,405	7,399
Women-led businesses created, #	0	0	0	0
Women-led businesses sustained, #	855	432	1,287	6,289
Percent of # of women-led bus. created, %	0%	0%	0%	-
Percent of # of women-led bus. sustained, %	91%	92%	92%	85%
TOTAL Businesses created and/or sustained	936	469	1,405	7,399
Jobs created, # ***	61	42	103	444
Jobs sustained, # ****	936	469	1405	7,399
Jobs for women created, #	61	32	93	377
Jobs for women sustained, #	855	432	1287	6,289
Percent of # of jobs for women created, %	100%	76%	90%	85%
Percent of # of jobs for women sustained, %	91%	92%	92%	85%
TOTAL Jobs created and/or sustained	997	511	1,508	7,843

Note: \* -Businesses created based on estimate of new businesses created as a result of FINCA lending.  
 \*\* -Businesses sustained calculated as total number of clients (active and departed) over LOP.  
 \*\*\* -Jobs created based on estimate of employment created as a result of FINCA lending.  
 \*\*\*\* -Jobs sustained equals the total number of clients over LOP.

**TABLE 2. PROGRESS IN PROVIDING TRAINING AND CONSULTING TO PRIVATE BUSINESSES**

Please, list training programs developed within your activity in Table 3. If some positions are not applicable to your Program, leave respective cells blank.

Category	Cum. Previously	This Period	Cum. To Date	Life of Project Goal
<b>TRAINING (list training programs in Table 3)</b>				
<b>US based training</b>				
Training Programs held, (# of programs)	0	0	0	-
Person-hours (hours)	0	0	0	-
Total participants, #	0	0	0	-
Total women participants, #	0	0	0	-
Percent of women participants, %	0	0	0	-
<b>Third-country based training (* Table 3)</b>				
Training Programs held, (# of programs)	2	2	4	3
Person-hours (hours)	1,880	160	2,040	10,000
Total participants, #	10	2	12	15
Total women participants, #	6	1	7	12
Percent of women participants, %	60%	50%	58%	80%
<b>In-country based training (** Table 3)</b>				
Training Programs held, (# of programs)	1	0	1	3
Person-hours (hours)	4894	2,048	6,942	99,304
Total participants, #	942	469	1,411	9,062
Total women participants, #	855	432	1,287	7,250

Percent of women participants, %

Note: -Village bank client training at 4 hours per person for recycled clients, 6 hours per person for new clients.  
-SEL client training at 6 hours per person for recycled clients, 10 hours per person for new clients.

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**TOTAL TRAINING**

Training Programs held, (# of programs)	3	2	5	6
Person-hours (hours)	6,774	2,208	8,982	109,304
Total participants, #	952	471	1,423	9,077
Total women participants, #	861	433	1,294	7,262
Percent of women participants, %	90%	92%	91%	80%

**CONSULTING (\*\* Table 3)**

Consulting sessions, #	2	0	2	-
Person-hours of consulting (hours)	624	680	1304	-
Total participants, #	6	6	12	-
Total women participants, #	4	5	9	-
Percent of women participants, %	67%	83%	75%	-

**TOTAL TRAINING AND CONSULTING**

Training programs / consulting sessions (# of them)	5	2	7	6
Person-hours (hours)	7,398	2,888	10,286	109,304
Total participants, #	958	477	1,435	9,077
Total women participants, #	865	438	1,303	7,262
Percent of women participants, %	90%	92%	91%	80%

**TRAINERS / CONSULTANTS / EXPAT STAFF / LOCAL STAFF**

**US Trainers/Consultants**

Long-term (>12 mo. in host-country with program)	0	0	0	-
Short-term (<12 mo. in host-country with program)	0	0	0	-

**Third-country Trainers/Consultants**

Long-term (>12 mo. in host-country with program)	0	0	0	-
Short-term (<12 mo. in host-country with program)	2	0	2	-

**Host-country Trainers/Consultants**

Long-term (>12 mo. in host-country with program)	0	0	0	-
Short-term (<12 mo. in host-country with program)	7	0	7	-

**TOTAL TRAINERS / CONSULTANTS**

Long-term (>12 mo. in host-country with program)	0	0	0	0
Short-term (<12 mo. in host-country with program)	9	0	9	0
Long-term + Short-term	9	0	9	0

**TABLE 3. TRAINING PROGRAMS DEVELOPED WITHIN YOUR ACTIVITY**

List training programs developed within your program in the following table. Keep updating this table on a cumulative basis - keep in it all past programs.

No.	Training Program Title	Program Length (days)	Program Length (hours)	Expected Number of Listeners in Program	Training Manual (Yes/No)	Cost of Running Program Est.(\$)
1	Loan officers introduction training (***)	15	120	6	yes	980
2	Loan officers additional training	2	16	5	no	116
3	Introductory training for new VBG clients(**)	1	4	7,399	no	147,980
4	Loan Officer Supervisor training (*)	10	80	1	no	580
5	SEL Officer additional training (*)	10	80	1	yes	580

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**TABLE 4. DEVELOPING FINANCIAL INTERMEDIARIES SUPPORTIVE OF BUSINESS (if applicable)**

Category	Cum. Previously	This Period	Cum. To Date	Life of Project Goal
Financing institutions created/sustained, # (*)				
Training courses developed for financing institutions - - provide list of these courses in Table 5 (here indicate # of such courses)				
Financing institutions trained/consulted, #				
Specialists of financing institutions trained/consulted, #				
New financing mechanisms developed and applied, e.g. manuals published and adopted by the financing institutions - provide list of such manuals in Table 6 (here indicate # of such mechanisms/manuals)				
Created/Strengthened organizations providing training/consulting to private business financing institutions (# of such organizations)				1

**TABLE 5. TRAINING PROGRAMS DEVELOPED FOR FINANCIAL INTERMEDIARIES (if applicable)**

List training programs developed for financial intermediaries in the following table. Keep updating this table on a cumulative basis - keep in it all past training programs.

No.	Training Program Title	Program Length (days)	Program Length (hours)	Expected Number of Listeners in Program	Training Manual (Yes/No)	Cost of Running Program Est.(\$)
1						
2						
...						

**TABLE 6. MANUALS DESCRIBING NEW FINANCING MECHANISMS (if applicable)**

List manuals describing new financing mechanisms developed by your program in the following table. Keep updating this table on a cumulative basis - keep in it all past mechanisms developed.

No.	Manual Title & Date	Manual Size (pages)	Available in English (Yes/No)	Available in Russian (Yes/No)	Cost of Producing Manual Est. (\$)	Price of Manual (if any) Est. (\$)
1						
2						
...						

**TABLE 7. PROGRESS IN IMPROVING ACCESS TO CREDIT AND FINANCE (if applicable)**

*If the program has several branches in different locations, this table should contain total numbers from all branches.*

Category	Cum. Previously	This Period	Cum. To Date	Life of Project Goal
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**GROUP LENDING (if applicable)**

**LOAN PARAMETERS (at end of period)**

Average loan size, \$	505	592	534	879
Min loan size, \$	172	172	172	-
Max loan size, \$	993	1129	1129	-
Average loan period, months	4	4	4	4
Min loan period, months	3	3	3	2
Max loan period, months	4	5	5	4
Annualized Interest rate (\$), %	30	30	30	60%
Annualized Effective Interest Rate (\$), %	55	55	55	108%

**ACTIVE CLIENTS (at end of period)**

Clients, #	518	97	615	2,100
Women clients, #	474	84	558	1,785
Percent of women clients, %	92%	87%	91%	85%

**ACTIVE PORTFOLIO (at end of period)**

Loans outstanding, #	518	97	615	2,100
Loans delinquent, #	0	4	4	61
Portfolio outstanding, \$	178,534	211,013	211,013	1,846,300
Portfolio delinquent*, \$	0	422	422	53,543
Portfolio at risk (port. delinquent/port. outstanding), %	0.000	0.002	0.002	2.9%
Latest month repayment rate**, %	100%	99.56%	99.56%	-

**CUMULATIVE RESULTS**

Disbursed loans, #	936	469	1405	7,077
Disbursed loans to women, #	855	432	1287	6,015
Percent of disbursed # loans to women, %	91%	92%	92%	85%
Disbursed amount, \$	472,415	277,591	750,006	5,053,500
Disbursed amount to women, \$	433,178	252,774	685,952	4,295,475
Percent of disbursed \$ amount to women, %	92%	91%	91%	85%
Rescheduled loans, #	0	0	0	-
Rescheduled amount, \$	0	0	0	-
Written-off loans, #	0	0	0	-
Written-off amount, \$	0	0	0	-

\* For a particular loan, if the repayment of principal and/or interest is delinquent, then the **entire outstanding amount** of this loan is counted as delinquent!

\*\* Latest Month Repayment rate is calculated as actual latest month principal repayment divided by due latest month principal repayment.

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Category	Cum. Previously	This Period	Cum. To Date	Life of Project Goal
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INDIVIDUAL LENDING (if applicable)

LOAN PARAMETERS (at end of period)

Average loan size, \$		n/a		2,453
Min loan size, \$				-
Max loan size, \$				-
Average loan period, months				3
Min loan period, months				3
Max loan period, months				3
Annualized Interest rate (\$), %				72%
Annualized Effective Interest Rate (\$), %				72%

ACTIVE CLIENTS (at end of period)

Clients, #				135
Women clients, #				115
Percent of women clients, %				85%

ACTIVE PORTFOLIO (at end of period)

Loans outstanding, #				135
Loans delinquent, #				4
Portfolio outstanding, \$				331,200
Portfolio delinquent*, \$				9,605
Portfolio at risk (port. delinquent/port. outstanding), %				2.9%
Latest month repayment rate**, %		n/a		-

CUMULATIVE RESULTS

Disbursed loans, #				321
Disbursed loans to women, #				273
Disbursed amount, \$				518,000
Disbursed amount to women, \$				440,300
Percent of disbursed \$ amount to women, %				85%
Percent of disbursed # loans to women, %				85%
Rescheduled loans, #				-
Rescheduled amount, \$				-
Written-off loans, #				-
Written-off amount, \$				-

Category	Cum. Previously	This Period	Cum. To Date	Life of Project Goal
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**TOTAL FINANCING (sum from all three above sources)**

**LOAN/LEASE PARAMETERS (at end of period)**

Average loan/lease size, \$	505	592	534	974
Min loan/lease size, \$	172	172	172	-
Max loan/lease size, \$	993	1,129	1129	-
Average loan/lease period, months	4	4	4	4
Min loan/lease period, months	3	3	3	2
Max loan/lease period, months	4	5	5	4
Average loan/lease annualized Interest rate (\$), %	30	30	30	62%
Average loan/lease annualized Effective Interest Rate (\$), %	55	55	55	102%

**ACTIVE CLIENTS (at end of period)**

Clients, #	518	97	615	2235
Women clients, #	474	84	558	1,900
Percent of women clients, %	92%	87%	91%	85%

**ACTIVE PORTFOLIO (at end of period)**

Loans/Leases outstanding, #	518	97	615	2,235
Loans/Leases delinquent, #	0	4	4	65
Portfolio outstanding, \$	178,534	211,013	211,013	2,177,500
Portfolio delinquent*, \$	0	422	422	63,148
Portfolio at risk (port. delinquent/port. outstanding), %	0.000	0.002	0.002	2.9%
Latest month repayment rate**, %	100.00%	99.56%	99.56%	-

**CUMULATIVE (since program start)**

Disbursed loans/leases, #	936	469	1405	7,398
Disbursed loans/leases to women, #	855	432	1287	6,288
Percent of disbursed # of loans/leases to women, %	91%	92%	92%	85%
Disbursed amount, \$	472,415	277,591	750,006	5,571,500
Disbursed amount to women, \$	433,178	252,774	685,952	4,735,775
Percent of disbursed \$ amount to women, %	92%	91%	91%	85%
Rescheduled loans/leases, #	0	0	0	-
Rescheduled amount, \$	0	0	0	-
Written-off loans/leases, #	0	0	0	-
Written-off amount, \$	0	0	0	-

Category	Cum. Previously	This Period	Cum. To Date	Life of Project Goal
<b>REFERRALS TO OTHER SOURCES OF FINANCING</b>				
Businesses just referred to other financing institutions, #				
Women-led businesses among them, #				
Percent of women-led businesses among them, %				
<b>Businesses given TA and referred to other financing inst., #</b>				
Businesses given TA and referred to other financing inst., #				
Women-led businesses among them, #				
Percent of women-led businesses among them, %				
<b>Businesses financed through such referrals</b>				
Businesses financed through such referrals				
Women-led businesses among them, #				
Percent of women-led businesses among them, %				
<b>Amount of finance received through such referrals, \$</b>				
Amount of finance received through such referrals, \$				
Amount of finance received by women-led businesses, \$				
Percent \$ amount received by women-led businesses, %				

**TABLE 8. BUILDING INSTITUTIONAL ENVIRONMENT SUPPORTING OF PRIVATE BUSINESSES**

**TABLE 9. PROGRESS IN BUILDING A BETTER REGULATORY AND POLICY ENVIRONMENT**

Show any positive new regulatory or policy changes that you have influenced (show such changes cumulatively - add any new entries in the table without deleting previous entries). Indicate the type of regulatory or policy change by the appropriate letter in the column "Type of Change":

*A - Government Funds for Business Growth: regional oblast, or city governments set aside a larger portion of their budgets to run Private Business development offices or programs to attract foreign investment. They start or expand regional / local funds that support private business development*

*B - Legal and Regulatory Environment: Tax laws are simplified. Incentives are established that encourage Private business formation. Procedures or requirements for registering new businesses with legal authorities are simplified or improved.*

*C - Access to Information. More useful information that benefits private businesses is gathered and is made available to private businesses.*

*D - Other (describe)*

No.	Description of Change	Date Change effected (mo.yr)	Type of Change (A,B,C, or D)
1	Creation of an enabling regulatory environment for MFIs and their clients.	LOP	B,C
2			
Etc.			

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