MICROFINANCE BAROMETER 2011

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Edito

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Founder of ACTED

In 2010 French microfinance stakeholders increased their actions: higher numbers of microcredits provided by French and foreign microfinance institutions (+40% for the personal microcredits between 2009 and 2010* in France and +36% abroad), diversification of services such as micro-insurance* (+30%) and the savings products (+34%) and increase in funding supports provided by French donors and investors (+34%).

In the same time, the public's awareness of microcredit and microfinance has also improved: indeed in 2010, 80% of French people had heard of « microcredit», while this figure was 71% in 2009. They have also continued to praise this new solidarity tool (currently, 69% of French people believe that microcredit gives the possibility to step out of poverty, against 62% in 2009) and would be ready to get involved: 19% of French people are indeed willing to make a financial investment towards organizations providing microcredits to the poorest.

For two years now, these very encouraging figures of the French general opinion have contrasted with the sector's worldwide economic crisis. Microfinance is going through a difficult period due to aggressive commercial practices, over-indebtedness of beneficiaries, difficulties encountered by some of the microfinance institutions in certain countries, as well as increased criticism from the media. After 30 years of existence and a tremendous performance (190 million beneficiaries including 128 million impoverished people), the microfinance sector is currently paying the cost of its success and is starting a questioning process.

Convergences 2015 and the Microfinance Barometer have decided to engage in this questioning process. In addition to data, useful information and articles of analysis, this publication of the Barometer includes a special study on the ways to return to a more "social" microfinance. The special feature contains a range of articles explaining the sector's good practices as well as stakeholders' efforts to refocus on their original assignment: poverty alleviation through the financial inclusion of the poorest.

Meanwhile, Convergences 2015 is launching numerous initiatives and is actively taking part in the sector's improvement process: setup of focus groups, support provided for studies on microfinance's crisis and its good practices, the organization of conferences and workshops and finally, the launch of the « Paris Appeal » campaign for a responsible microfinance (see last page).

This second improved publication of the Barometer aims to help you better understand the instrument of microfinance, its success as well as its limits and questioning positions. It also includes a mapping of the sector's stakeholders and of recent indicators. For further information, or in order to join these different initiatives, please contact Convergences 2015 on the following website: www.convergences2015.org

*See glossary on page 11

Gwenn Dubourthoumieu

For a return to more social microfinance

« Microcredit, miracle or disaster?", "Microfinance in crisis", "Microcredit turns to tragedy"... For several months, successive articles denouncing the escalation of microfinance in certain countries have been accumulating in French and international press. From excessive debt to overly high interest rates and reports of violence towards credit agents, microfinance has entered a phase of turmoil. Such criticisms are in contrast with the sector's long-lasting optimism, which usually presents microcredit as a miracle solution to poverty, embodied by the Nobel Peace Prize recipient Professor Muhammad Yunus and the Grameen Bank in 2006. Between idealism and excessive criticism, this year, the Barometer of Microfinance presents a special report aimed at clarifying the current situation of microfinance and the responses that microfinance actors are putting together to facilitate a greater social impact. These answers include labeling, social performance transparency, responsible investment practices, client protection, regulation, products for the poorest, etc. See page 5 to discover the opinions and recommendations of several actors on the crisis and their various responses.

SPECIAL REPORT

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Interview

Michel Barnier
European Commissioner for Internal Market and Services

"...microcredit can not only restore their individual dignity, but also create an economic activity which is beneficial for the whole society..."

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IPSOS Survey

Romain Joly

What do the French think of microfinance?

Cyril, potter, funded by Adie

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Definition of microfinance

The poor need a variety of financial services, not just loans (…).
Just like everyone else, poor people need a wide range of financial services that are convenient, flexible, and reasonably priced. Depending on their circumstances, poor people need not only credit, but also savings, cash transfers, and insurance (…).

Microfinance means building financial systems that serve the poor.
Poor people constitute the vast majority of the population in most developing countries. Yet, an overwhelming number of the poor continue to lack access to basic financial services (…).

Microfinance is a powerful instrument against poverty.
Access to sustainable financial services enables the poor to increase incomes, build assets, and reduce their vulnerability to external shocks. Microfinance allows poor households to move from everyday survival to planning for the future, investing in better nutrition, improved living conditions, and children's health and education.

Microcredit is not always the answer. Microcredit is not appropriate for everyone or every situation (…).
In many cases, small grants, infrastructure improvements, employment and training programs and other non-financial services may be more appropriate tools for poverty alleviation (…). Such non-financial services should be coupled with building savings.

Extracts of : Key Principles of Microfinance, CGAP, 2007.

A brief history of microfinance

1462: An Italian monk named Barnabé de Terni sets up a charitable institution, Monte di Pietà, to fight usury.

1653: Lorenzo Tonti, an Italian financier, sets up a new savings system in France – an association of savers. He will then give his name to the Tontine system.

1720: In Dublin Dean Jonathan Swift is the first person to lend small amounts to poor craftsmen of the city.

1864: Friedrich-Wilhelm Raiffeisen forms the first cooperative credit group in Rhineland, Germany. Its objective is to offer cooperative financial guarantees to banks so that poor farmers can have access to credit.

1880: In France, Father Ludovic de Besse sets up People's credit unions, of which Cooperative Banks are an offshoot. In the years that follow, the French State launches the Crédit Agricole, based on the Raiffeisen model, as an attempt to reorganize and support the agricultural sector.

1970's: Following the failure of rural development funds financed by international aid and various states in the 1950s, savings and cooperative credits start emerging in developing countries. The implementation of experimental agreed microcredit programs to groups of poor women: in India (SEWA), Brazil (ACCION International) and in Bangladesh (Grameen Bank, created by Muhammad Yunus who, in 1976, granted $27 USD of his own money to a group of 42 women in Jobra, Bangladesh).

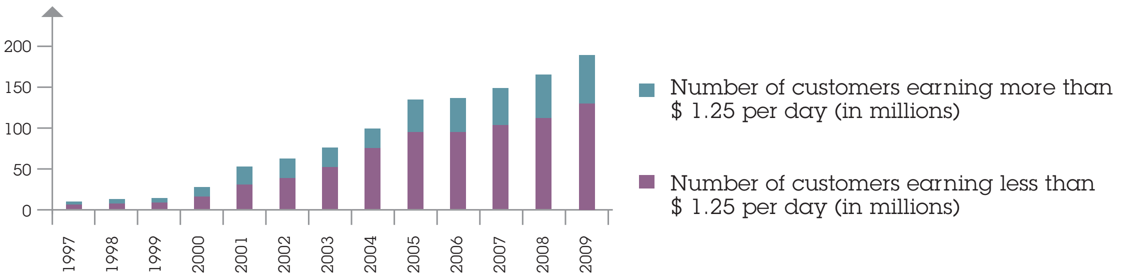
1988: In France, Maria Nowak creates the Association for the right to economic initiative (ADIE).

2005: The year is declared International Year for Microcredit by the UN: the motto being "Building inclusive financial sectors to achieve the Millennium Development Goals".

2006: The Nobel Peace Prize is given both to Professor Muhammad Yunus and the Grameen Bank.

2009-2011: Following several localized crises, various initiatives are launched to reinforce the supervision, transparency, and performance of microfinance institutions (Social Performance Task Force, Smart Campaign…).

Exponential growth in the number of microfinance clients in 15 years



Source: State of the Microcredit Summit Campaign Report, 2010.

ID-Ghana: Social microfinance
for the poorest families in Accra

Glefe, on the outskirts of Accra, capital of Ghana. Were it not for the clock tied to the tree and the wad of notes carefully piled up on a small table in the shade, it could be a meeting between neighbours. In one corner, there is a metal bowl brimming with plastic flip-flops and toothbrushes, a small glass box full of dried fish… some twenty women and a few children are sitting in the shade. Every Monday at 9 AM the group Anoyinting, whose name means "God bless you" in the local Twi language, meets with Francis, the loan officer from ID-Ghana. This week, Godknows, the head of the social mission is also there to provide training on cholera while Francis and the leaders of the group collect weekly savings and loan repayments. A child hums a nursery rhyme learnt at school to the same tune, "Mama, we are clean, the cholera is scared of us". In 2 months, 638 new cases of cholera have been recorded in Ghana.

The district of Glefe is a shantytown trapped between the sea and the lagoon with a population of more than 50,000. A former fishing village swamped by the increasing urbanisation of the capital, the sea can no longer feed its people and its inhabitants are turning to small businesses, such as hairdressing or selling food in the street to earn a living.

While 96% of ID-Ghana's borrowers are women, William can personally vouch for the usefulness of credit extended to men. At just 30 years of age, he was one of the first borrowers from the Glefe agency. Thanks to the agency he was able to switch to new employment, first as a pedlar and now as a grocer. Next to him is Evelyn, who arrived from the provinces at 17 and who, like many young mothers, found it difficult to earn enough to meet her family's needs. Through word of mouth, she heard about ID-Ghana. She is now on her sixth loan from ID-Ghana, and has been able to diversify her stall in the neighbouring market. A bit further away, Agatha earns a living from the small stall she has set up in front of her house. Having left for the provinces several years ago, she immediately turned to ID-Ghana to relaunch her business upon her return to Accra.

An original MFI on the microfinance landscape of West Africa

ID-Ghana is a Ghanaian microfinance organisation that has received technical and financial support from the French association Entrepreneurs du Monde since 2003. Based in Accra, it has 8 agencies and close to 40 staff that provide finance to 6,000 beneficiaries.

ID-Ghana provides traditional financial services (savings and loans) which are an integral part of a holistic approach: economic and social training and subsidised access to national health insurance. While this approach is expensive for supporters of microfinance that generate high returns on investment, for ID-Ghana, it guarantees support suited to the poorest families.

The team at ID-Ghana and the families that benefit from its services have only one word on their lips: *onipa nua*, or mutual assistance in Twi. In practical terms, borrowers are not required to provide collateral. Each week, they meet in their district in groups of 15 to 30 people to deposit their savings, repay their loans and attend a 30-minute training session. This practice has a number of advantages: it is conducive to the cohesion of the group, the inclusion of the poorest members of society and the sharing of experiences, as well as rigour in financial management. Yet when it comes to the size and duration of its loans, ID-Ghana remains flexible.[1] The repayment rate of 98.6% (January 2011) would be the envy of many a banker. This success is due in particular to regular follow-ups by loan officers, who know their customers personally and visit them at home and at their place of employment, but also to the rigour of borrowers, who attend 4 training sessions before receiving their first loan and comply strictly with deadlines for repayments.

For ID-Ghana, this commitment from its beneficiaries is one of the keys to the continuation of the programme. The most dynamic women direct their unfortunate neighbours to the MFI with even greater ease. The credit provided is clear and has no hidden costs: a monthly interest rate of 3%, which has fallen consistently in recent years; no collateral and a minimum monthly saving requirement of 2 Ghana cedis (€1) that pays interest at 5% per annum; free weekly training and social assistance; and a valuable incentive to join the national social security system, with the programme assuming 50% of the cost for the first year.

A philosophy that serves as a model

Mutual assistance is also at the heart of the work of the team at ID-Ghana, in particular of loan officers and trainers: the former direct people experiencing difficulty to the latter, who can provide them with advice. All are aware that the beneficiaries' new-found stability is fragile, and that microcredit is but one tool among many with which to combat poverty.

ID-Ghana's holistic approach to microfinance is unique in this context: very few institutions are prepared to provide this social support without payment, yet it is precisely this support that is most needed by the very poorest.

The ID-Ghana example shows that social microfinance has a future. Thanks to a methodology like Onipa Nua, social MFIs are on average viable after five years, with interest income that meets all costs, including those that are inherent to social activities. This is borne out by the experience of Entrepreneurs du Monde, which provides ongoing support to some fifteen organisations such as ID-Ghana in ten countries.

The Ghana experience has also been used as a model in other countries in West Africa: Amenovi at VEG in the Volta region, Tovi Nonvi at ALIDE in Benin, Zaska Vim at LSK in Burkina Faso, etc. Each year, a regional meeting between the MFIs supported by Entrepreneurs du Monde allows it to increase its number of initiatives and adapt them to the local context. The philosophy remains the same: a social and global approach to microfinance to ensure the independence of beneficiary families in the long-term.

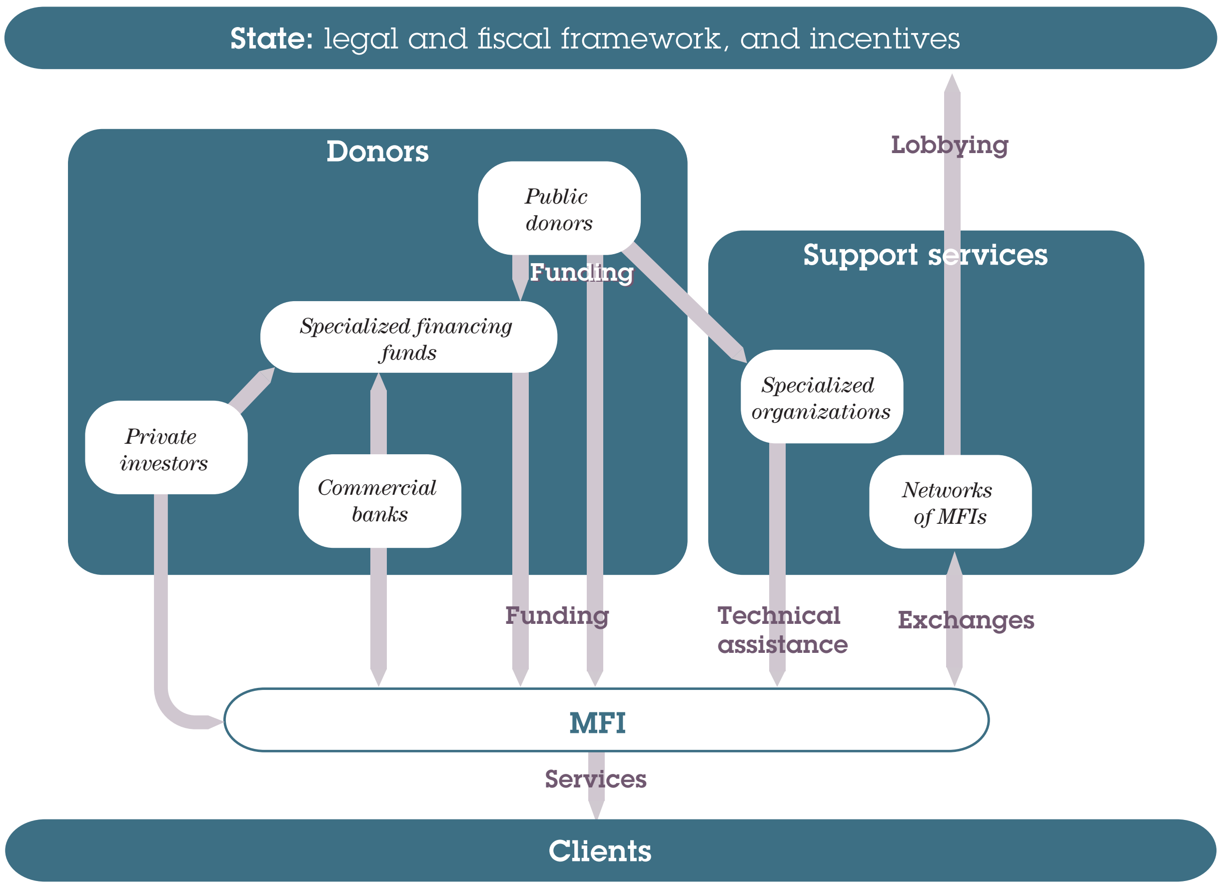
LAETITIA RAGINEL
ENTREPRENEURS DU MONDE

[1]The average size of a loan is €149 and 4-6 months' duration.

*See glossary on page 11

Mapping the actors of microfinance

Throughout the world, microfinance activities are carried out by organizations commonly called microfinance institutions (MFIs)*. They operate within a sector which has structured itself around them. This sector involves such a large number of actors that it is sometimes difficult to know who is doing what. It is nevertheless possible to classify these actors into 3 categories: support services, the State and donors.



From the Guide of Microfinance Editions Eyrolles, 2009, by authorization of the editor.

Support Services

■ These *specialized organizations* are NGOs or research departments which have developed a specific expertise on microfinance. They often play a decisive role at the time of the launch of MFIs, as well as during the implementation of specific tasks such as institutional transformation or the development of information systems. There are 2 types of interventions: either through consultancy work to the management body of the institution (technical assistance), or as directly taking on the management of the MFI for a few years (as an operator).

■ The aim of *MFI networks* is to disseminate information, share best practices and ensure greater transparency. There are various types of networks: partnering of professional entities within one country, international partnering of MFIs who share the same philosophy, or finally MFI networks which have been created by specialized organizations.

The State

In every country, the State has a crucial role to play in setting up a legal and regulatory framework of microfinance activities (including monitoring the collection of savings, fixing interest rates, applicable taxes, and consumer protection). The State can also directly intervene in the microfinance sector either through specific policies aimed at structuring the sector or via refinancing activities through public banking.

Donors

■ *Public donors* have played and continue to play an important role in structuring the sector. Funding is either directly given to MFIs, to specialized organizations or to financial microfinance funds. These donors or "public funders" can provide support through grants (for training and technical assistance to MFIs), concessional loans, (MFI start ups), commercial loans or warranties (collaboration between MFIs and commercial banks). They have also contributed to the training and reinforcement of the sector as a whole and more particularly to professional associations, networks, administrative authorities (States, central banks and law makers). They have also accompanied the emergence of a part of the private sector, which was dedicated to financing microfinance activities, through the creation of specialized funds (see below). These donors will still have an important role to play in ensuring the success of microfinance, for instance in financing and supporting medium size MFIs and in stimulating supply in poorly reached areas.

■ For a number of years now, various *commercial banks* have shown a real interest in microfinance. They first started to get involved at the local level by providing funding directly to MFIs. They were thus addressing a need to re-finance MFIs, while accessing new markets which constituted a real opportunity. Nowadays, many banking groups in Northern, as well as Southern countries, both at local and international levels, have adopted specific strategies in relation to microfinance. Nevertheless, the levels of involvement may vary from simple short term loans to long term investments on capital. These interventions are indeed conditioned by the level of profit that the MFIs are expected to make, and commercial banks focus their attention on the most profitable institutions. Beyond the fads and the need for communications, the participation of banks is necessary and must be consolidated with time.

■ *Specialized financing funds* emerged at the end of the 1990s and have grown considerably since. Firstly supported by public donors, these funds have become the main vector of private investment in microfinance. They represent more than half of the total international funding for the sector and in 2009, they represented around €1.5 billion. They attract resources in Northern countries and invest them in MFIs in Southern countries either through loans or in capital. The funds allow the development of financial and analytical competencies that are specific to microfinance. Of course, these can either be motivated by social or commercial objectives, depending on their approach. It has been noted that, similarly to commercial banks, these often invest in MFIs which are usually the most successful and profitable. However, we can now see more and more specific funds dedicated to some areas of Africa and South-East Asia, targeting medium sized MFIs which had been ignored until now.

■ Finally, we have also been noticing *the emergence of sophisticated financial tools as well as new types of actors*. Their emergence is linked to MFIs' increasing needs in terms of funding, highly specialized financial competencies, and increasing knowledge on microfinance among the public. These tools can be for instance specialized rating agencies (who evaluate MFIs' performance on behalf of potential donors), online microcredit platforms (peer to peer online websites which allow individuals to lend small amounts directly to micro-entrepreneurs) as well as fund management companies (which manage investments of specialized funds).

The microfinance sector is therefore composed of an increasingly important number of actors. In order to complete our analysis, it is important to mention MFI clients, whose satisfaction is the final goal of all these actors, and who play a defining role not only as borrowers but often as savers. They constitute the most important source of funding for microfinance in the world.

JÉRÉMY HAJDENBERG
INVESTISSEUR ET PARTENAIRE POUR LE DEVELOPPEMENT (I&P)

Lists of actors by categories (as well as their webpage) are shown in section 3 of the Guide to Microfinance, Editions Eyrolles, 2009.

In numbers

Microfinance in the world today

190 million borrowers
Including **128** million impoverished people

641 million beleficiaries

74 % of borrowers are women

€200: is the average amount of savings

€300: is the average amount of microcredit in developing countries

Source: Mix Market & State of the Microcredit Summit Campaign Report, 2010

ACTED

IPSOS exclusive survey

What do the French think of microfinance?

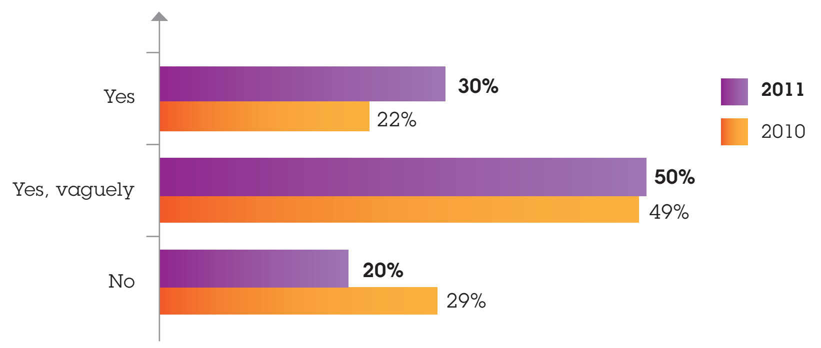
The first survey on the opinion of French audiences on microfinance, published by the first Barometer of Microfinance in May 2010, revealed that microcredit was seen in a positive light by the general public, even though some French people cited certain limitations and dangers to this system.

What is the situation a year on? Has microcredit become better known? Is this system still seen in a positive light?

The survey, conducted by Ipsos/Logica Business Consulting, for the 2011 Barometer of Microfinance from March 4-7, 2011, offers a new assessment on the perception of microfinance in France based on a sample of 1,015 French people.

The reputation of microfinance in France

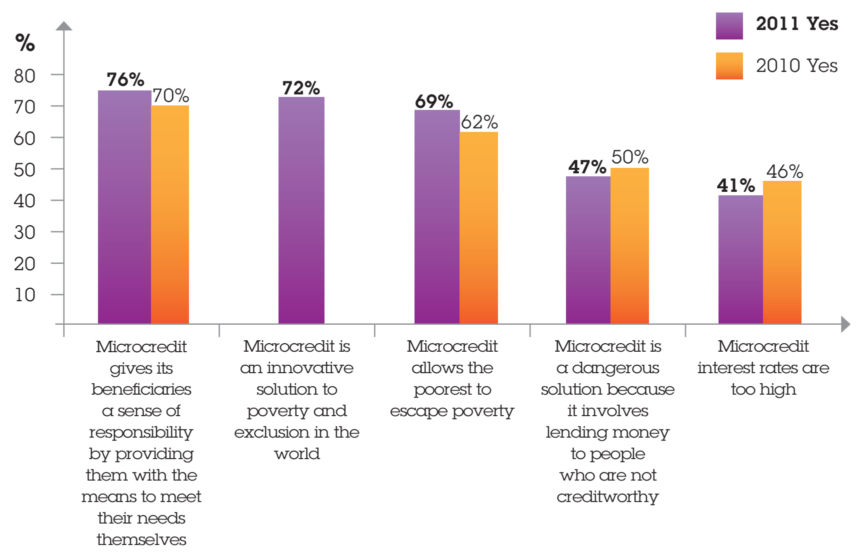
Have you heard of microcredit?



Microcredit has become rather well-known since 2010. Four out of five French people (80%) now say that they have heard of microcredit, up 9 percentage points from a year ago. More significantly, this increase in prominence has been accompanied by a more widespread accurate understanding of the concept. Thus, 30% of respondents stated that they knew what it was, 8 percentage points more than 2010, while the number of people who have heard of it, but who do not really know what it is, remained unchanged (50%, up 1 percentage point).

Is microfinance a solution for poverty and exclusion?

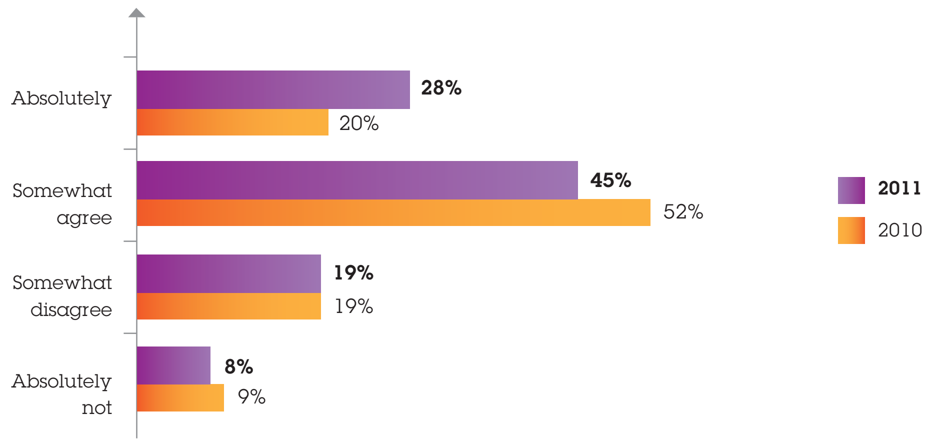
Do the following comments reflect your point of view?



The reputation of microcredit, which to a large extent was already positive in 2010, improved in 2011, despite crises in the sector that became the subject of particularly intense media coverage. However, the positive opinion held by French people of the founding principles of microcredit was reinforced: 76% of respondents expressed the view that microcredit gives its beneficiaries a sense of responsibility by providing them with the means to meet their needs themselves (up 6 percentage points), while 72% said that it is an innovative solution to poverty and exclusion in the world (item tested for the first time this year). 69% of respondents said that they believed it allows the poorest to escape poverty (+7 points). As in 2010, however, respondents pointed out a number of limitations of this system, albeit in smaller proportions: 47% believe it is a dangerous solution, since it consists of lending money to people who are not creditworthy (down 3 percentage points), while 41% indicated that this type of credit is provided at interest rates that are too high (down 5 percentage points). Questions in relation to this system remain, but arguments against microcredit have less support than a year ago, a sign of the positive light in which microcredit is seen by the public.

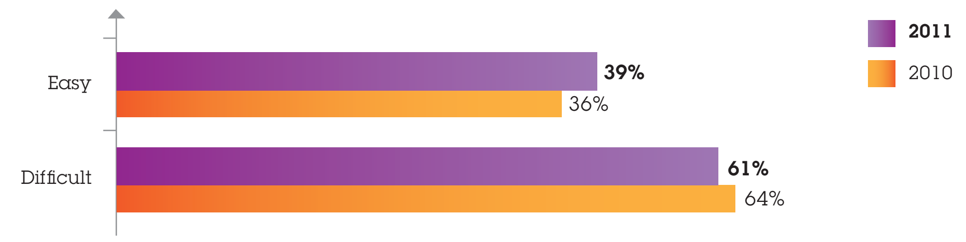
The French want microcredit to be further developed in France…

Do you believe that the microcredit system should also be developped for the poor, the socially excluded and the unemployed in France who wish to create and/or develop a business?



As a consequence of the positive reputation of microcredit among the general public, three-quarters of French people (73%, up 1 percentage point) would like to see it developed in France for the poor, people who experience social exclusion and the unemployed who wish to set up or develop their own business; 28% of respondents (up 8 percentage points) even said that they are "absolutely" won over by this idea.

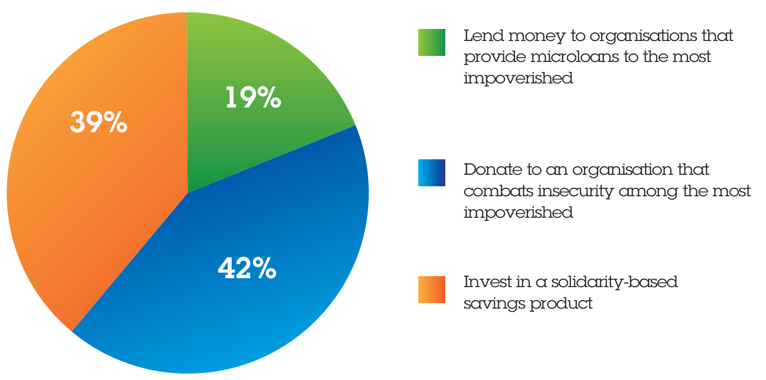
Imagine you need a loan tomorrow to develop or set up your own business. In your opinion, would it be easy or difficult for you to obtain this loan?



The granting of microcredit is seen as all the more necessary given that six out of ten people (61%) still believe it would be difficult for them to obtain credit to develop or set up a business in France. While this sentiment was slightly less widespread than in 2010 (down 3 percentage points), it must be acknowledged that a vast majority of French people continue to believe that access to traditional sources of credit is problematic when it comes to establishing their own business.

Prepared to engage?

If tomorrow you were to make a financial gesture to help the poor in France or overseas, which of the following methods would you prefer?



Donations to organisations that combat insecurity remain the preferred method among French people to help the poorest sections of the population in France and overseas (42%). Yet French people are also receptive to other less traditional modes of support: one out of five (19%) would lend money to an organisation that provides microloans to the most impoverished, while 39% would prefer to invest in a solidarity-based savings product. Close to two-thirds of respondents would consider a financial contribution other than a traditional donation.

*See glossary on page 11

SPECIAL REPORT

Towards more social microfinance

This year's Barometer of Microfinance presents a specific focus to clarify where the microfinance industry stands today and what are the answers microfinance actors are developing to allow for greater social impact.

A better understanding of the flaws of microfinance

3 questions to Jean-Michel Servet, Professor at the "Institut des Hautes Etudes Internationales et du Développement (IHEID)" and Xavier Reille, Head of microfinance, CGAP/World Bank

What are the causes of microfinance's flaws in your view?

Xavier Reille: The crisis recently experienced by microfinance is linked to the excessive search for gain, uncontrolled growth and lack of regulation. Microfinance has been a victim of its own success. The sector has grown very fast, with annual growth rates of 30 %. We can now observe that some institutions and investors have favored profit making over the quality of services provided. We have also witnessed the emergence of new investors whose vision has been to maximize profit.
However, it is important to remember that these crises are localized in countries such as India, Bosnia and Morocco, and that they are not seen everywhere.

Jean-Michel Servet: Firstly, we need to define what is meant by the crisis of microfinance. It refers to the increase in unpaid amounts, meaning that clients do not reimburse, putting microfinance institutions in great difficulty. We should therefore ask ourselves why clients stop reimbursing. The first reason is excessive debt. Some clients play around with competitiveness: which means that they reimburse by borrowing from other institutions. It is a vicious circle, bound to collapse at some point. Moreover, the income of this population is weak. Take Nicaragua, where the strong decrease in income from the meat sector has affected the global income. In turn, this has made reimbursements difficult. Microfinance has nothing to do with these causes. The second phenomenon is linked to market saturation. In Morocco for instance, clients have had a very good relationship with microfinance. However, they have now reached the level they wished for. We were wrong in thinking that because of important growth rates, clients would have wanted to indefinitely increase their turnover, but that is not the case.

What answers and solutions should be put forward?

XR: Solutions can be found at different levels. First of all, more accountable governance within microfinance institutions is important. Shareholders and investors have a role to play with a two-fold vision of both financial performance and social impact. Early 2011 for instance, 40 investors signed an accountable investment charter in Holland. Besides, more regulation should be in place. These crises have demonstrated that microfinance cannot be completely regulated by the market and that there is a need for regulation, particularly of interest rates and practices. Transparency should also be improved. There are already 350 microfinance institutions and 80 investors which report to CGAP (Consultative Group to Assist the Poor) on their social performance and it is important to continue along this path. Finally, structuring the market is important to avoid clients' excessive debt. Credit bureaus would allow a better assessment.

J-MS: Solutions cannot be applied everywhere in the same way. We are talking about credit bureaus. For instance, some elements show that this can work in Morocco. This is because people generally hold identity papers and because informal financial systems are not very developed. On the contrary, India, where 70% of loans are given by private lenders, is setting up credit bureaus which is not an efficient solution. In this case, support must be provided by the public sector and by authorizing the opening of microfinance institutions: it does not make sense to have 16 institutions concentrated in one area and none in another for instance. Authorities must also provide a framework for interest rates. We can indeed notice that in some areas these can be very high in comparison with the resources being generated. It is indeed possible to have 50% interest rates in some areas if people make business operations which generate 100%. However, if one borrows at a rate of 25% for a project which brings in only 8%, one becomes impoverished and this is embarrassing. In times of crisis, institutions must also be smart and reconsider the loan repayment plan. If people cannot reimburse because of floods or droughts for instance, we must adapt.
In order for microfinance to work, it is important to reach a balance between market place, public sector and social rules. If we are unable to articulate these 3 areas, none of them can function on their own in a sustainable way.

How can we define social microfinance?

XR: Social microfinance is one which has sensible and measurable objectives of social, financial and environmental performances. Beyond these 3 objectives, social microfinance can also be defined by the services it offers. It should go further than providing credits, to address the real needs of the populations. Finally, it is important that we monitor social performance and therefore that we have reliable measuring systems in place.

J-MS: Firstly, it is one that offers products which better address the needs of the populations. That is products that are better adapted to clients' capacity to pay and their mental capacity to figure it out themselves. Secondly, it is important that we don't see microcredit as a miracle remedy which will generate extraordinary returns on investment. Thirdly, it is important to know that microcredit is not only dedicated to fight against poverty, it also targets financial exclusion, which is essential given the context of financialization. Microfinance can also address the needs of people who are not poor, but who do not have access to financial services.

Under which conditions can microfinance be virtuous?

In the new millennium, the microfinance sector has been given increased attention. This is as a result of its own success (increase in the number of clients, targeting vulnerable populations, promoting entrepreneurship, etc.) but also because of the media attention portraying it as a tool to fight poverty. This has allowed the sector to develop and professionalize itself. At that time, microfinance institutions were seen mainly as 'social' actors and one would evaluate their success by analyzing solely their financial performances. Nowadays, there is increased criticism[1] around the sector notably around excessive debt, lack of transparency of rates, services' limited impact, etc. One can therefore reflect on the conditions under which microfinance can be virtuous.

A collective analysis of the sector on the stakes of its social performances

The microfinance sector has now matured and for some time now, it has been able to identify the risks of its activities and has worked on the conditions of virtuous microfinance. In this context, various initiatives, brought together in networks such as the "Social Performance Task Force"(SPTF)[2], have developed approaches and innovate tools in order to assess and improve the social performances of microfinance. Disseminating these innovations now allows the reinforcement of social strategies and offers solutions to face these criticisms and identified risks.

The conditions of a virtuous approach to microfinance

Social assessment tools aimed at greater transparency:

There are four main types of tools which address each step of the social assessment and complement the financial assessment. Two of these assess the internal processes of MFIs: audits and social ratings. These tools, such as the Social Performance Indicators (SPIs) which were developed by CERISE[3], assess the actions implemented by institutions to achieve their social objectives, according to four criteria:

- targeting the poor,
- adaptation of services,
- client capacity building,
- social responsibility (towards employees, clients and the environment).

The two other types of tools emphasize more specifically the results achieved by the clients: poverty assessments and impact studies. These tools allow the assessment of poverty levels according to international poverty standards and enable the follow up of a households' living standards to make sure the range of services offered meet clients' expectations.

Approaches on the management of social performances in order to improve the impact on clients

Beyond these assessment tools, the microfinance sector has also been looking at improving its practices. First and foremost, the aim has been to avoid hindering clients and to follow principles of consumer protection (as minimum standards) which avoid the risks of debt, promote interest rate transparency, employees' ethical behavior[4] as well as clients' data confidentiality. Beyond the "do no harm" social responsibility approach, the microfinance sector is now aiming at having a positive "do good" impact on its clients. The sector is developing a range of services adapted to the client (credits, but also savings, insurance and non-financial services). The aim is to address the different needs of households and micro-entrepreneurs to reduce clients' vulnerability and to support them in the various stages of their lifecycle. The goal of microfinance is to reach clients that have been excluded from the classical financial system using specific strategies. It also ensures the good use of services through financial education and brings about positive changes on the socio-economic conditions of the targeted population. Reinforcing social performances allows the consolidation of financial performances; this ensures the faithfulness of clients who are better served and better prepared to use financial services.

Performance standards to reassert base principles of microfinance

Through the SPFT, "universal social performance standards" are currently being defined in a way to protect against drifts towards excessive commercialization, motivated by profit making alone. The maturity of microfinance calls for controlled growth, reasonable financial returns, cost levels in line with the service provided and clients' capacity to reimburse. Microfinance must continue to rest solidly on the principles which have made the sector and its fame: proximity, inclusion, client protection, transparency and adaptation of the range of services. These discussions are ongoing. All these tools and approaches provide a road map of the sector and allow the promotion of virtuous practices in a transparent manner.

CECILE LAPENU
& FLORENT BEDECARRATS
CERISE

[1] See Esther Duflo, «Microcrédit, miracle ou désastre ?» Le Monde, 11 January 2010, or Isabelle Guérin, Solène Morvant-Roux, Marc Roesch, Jean-Michel Servet, « Faut-il aider une microfinance « lucrative » ou une microfinance « éducative » ? », Le Monde, 13 December 2010.
[2] See http://sptf.info
[3] This tool, along with many other methodological guidelines on the evaluation of social microfinance, governance, institutions, etc. are available on www.cerise-microfinance.org
[4] See the SMART Campaign website: www.smartcampaign.org

*See glossary on page 11

What has been done to regulate the microfinance sector?

In terms of financial regulation, microfinance consists of the provision of banking services (i.e. standard loans, the receipt of funds from the public, financial intermediation and certain means of payment). Regulating this sector involves posing questions about the adaptation of financial legislation to these operations, which are unique due to their size, customer base and modus operandi.

Deregulation of maximum interest rates

In proportional terms, a microloan costs more to manage than a larger loan (or loan secured by a salary) and is more expensive than a bank loan. As a result, there is no ongoing microfinance provided at a rate of interest that is comparable to those charged by retail banks, unless the State provides an ongoing subsidy out of budget funds. Except where indicated otherwise, the approach that involves the subsidisation of rates and a mandatory cap on rates is inadvisable. The study of regulation is full of examples of full or partial caps on interest rates charged on microloans where they have remained capped in the "traditional" banking sector.

Renewed interest in mutual financial systems

In some cases, savings and lending cooperatives, which in many cases have existed for several decades, have been the big winners in terms of regulation from the renewed media interest in their activities. In some areas, the supervisor has even noted a degree of tropism within mutual financial systems.

However, in a number of countries and zones the main trend is towards the consolidation of the sector and the necessary reinforcement of governance and management tools. After years of experimentation within and the rapid growth of the sector, this often translates into:

- Refocusing on three incorporation structures: the association (which in general is confined to microloans), the limited liability company and the cooperative, and the removal of institutional patterns that are unsustainable;
- More stringent conditions for access (share capital, proof of financial viability, quality of organisation, etc.);
- The reinforcement of rules on financial transparency, which increases the financial software and IT infrastructure requirements of MFIs;
- Greater emphasis on solvency (equity/assets ratio) and the protection of deposits (deposit guarantee systems);
- The establishment of anti-laundering mechanisms to prevent MFIs from unwittingly becoming tools for laundering dirty money or financing criminal activity;
- Greater attention to the mutual microfinance sector, with closer supervision, independent of political interference, and a trend in certain countries to strongly encourage mergers, with mixed results (Brazil, Mexico, West African Economic and Monetary Union, etc.).

Another trend is toward the integration of MFIs into the financial landscape, which sees supervisory bodies:

- Facilitate ties with the banking sector (refinancing, the acquisition of shares in banks);
- Expand bank risk agencies to MFIs and consumer finance companies, with this expansion accompanied by the will to exercise better control over client debt levels.

Microfinance is experiencing a gradual shift in its semantics towards those of the extension of banking facilities in the broader sense, a shift that includes new frontiers (remote banking and mobile banking). This has prompted intervention from new actors in regulation that is at times incomplete:

- Retailers (service stations, pharmacies, etc.) that complement traditional agencies in the provision of certain services (such as deposits and withdrawals);
- Institutions that specialise in payments, in particular payments via mobile phone, and mobile telecom operators themselves.

In general, the impact of information technology on methods of operation is growing, a fact to which regulators and supervisory bodies are not indifferent. This phenomenon has forced them to adapt to these innovations, which improve the traceability and recording of operations but engender new risks that are at times not properly understood.

LAURENT LHERIAU

Mutual Solidarity groups
social, financial and decentralized organizations

How can credit be accessed in rural and vulnerable areas when the supply is not adapted to the needs (credit granting conditions, delays, costs, etc.) or is inexistent (remote areas, political crises, etc.)?

Mutual Solidarity groups (Muso) are an innovative response to this problem. While being a tool for cooperative financing, it is also a support group. In 1995, Senegalese rural organization UGPM (Mekché union of farmer groups) set up a banking system inspired by the tontine scheme. This system also allowed making additional savings, granting credits which are better adapted to needs and operating as an insurance and refinancing system.

Muso is a group of individuals from the same village who get together in order to manage a banking system based on rules that ensure flexibility and simplicity whilst guaranteeing the good use and security of funds. The system is based on three specifically identified banking systems:

- A green fund collects members' contributions - its cumulative amount constitutes the credit funds. These savings can be recovered, for instance at the time of retirement.
- A red fund collects non recoverable contributions and is used as an emergency fund (in case of fire, disease…).
- A blue fund collects external refinancing funds, if applicable.

The rules which have been set up to ensure the security of finances are unbreakable (how the funds are opened, how the accounts are held, the separation between the till and the key). All other decisions are made at the general assemblies (frequency and amounts for the two contributions, attribution of credits, participation in the payment of the fees, use of the red fund…)

Two factors have facilitated the dissemination of this tool: firstly the advantages that it offers (simplicity, decentralization, self-management and easy appropriation), and secondly the fact that the system involves local "promoting" institutions. Nowadays, there are more than 5,000 Musos registered across eight countries (Senegal, Burkina Faso, Mali, Rwanda, Burundi, DRC, Madagascar and Haiti), with approximately 100,000 members.

Thanks to this success, various conclusions have been drawn. From a financial point of view, the fact that this system gives the opportunity to make savings addresses a strong demand. Moreover, thanks to these savings and the emergency funds, members' vulnerability is reduced. The way in which credits are granted responds adequately to members' needs as it is discussed between members (in some cases however, i.e. with medium terms investments, amounts cannot cover all needs immediately). Besides, the repayment rates of this system are very high. The financial dynamic thus created can be impressive: in the conflict-stricken region of Kivu in Eastern DRC, the 30,000 members of the Musos have been able to save two million USD in 8 years. The Musos have even become the main shareholders of their refinancing fund, created with SIDI.

From an organizational and social point of view, the operating principles and repetitive nature of the activities make Muso a tool that aids both structures and organizations. Members feel full ownership of the tool, and this allows them to address problems which only they are able to identify. In Haiti during the cholera outbreak for instance, Muso dipped into its red fund to pay staff working in the health sector.

Because Musos manage their own funds, they run a risk of being drifted away from their own objectives or being implemented in an unsuitable way; this would be a source of failure and conflict. This is why a regular and rigorous monitoring of Musos is essential for long term success. The local Muso promoting institutions have contributed to its success through their understanding of the context they work in and thanks to the field animators who ensure regular monitoring. In 15 years, Muso has proven its financial and social use, notably in rural, crisis-ridden areas. The search for full, financial, social and institutional viability is now the main priority of these promoting institutions and has been collectively reaffirmed at the global workshop on Muso organized in December 2010 by SIDI.

LAURENT CHEREAU
SOLIDARITE INTERNATIONALE POUR LE DEVELOPPEMENT ET L'INVESTISSEMENT (SIDI)

Portrait of a micro-entrepreneur in the South
The revision of Miriam Lema Aulla, client of Cepesiu and Babyloan.org

Babyloan

Miriam Lema Aulla lives in Riobamba, a town in the center of Ecuador where this dynamic entrepreneur aged 37 sells *cevichocho*. She has been a street vendor from a young age.

She used to borrow the money that she needed to develop her activity from local lenders who were asking her for a daily interest rate of 20%. In February 2010, she discovered Cepesiu, a microfinance institution partnered with Babyloan, and obtained her first microcredit of €380. Seven members of the Babyloan.org website believed in her project and decided to refinance her. She was then able to buy chocho seeds to cook cevichocho. Cevichoco is a popular dish, with the specific seed as main ingredient accompanied with banana crisps, grilled corn and fried pork in a spicy sauce.

Miriam shares her secret to us: to "prepare food with love". Her day starts at 5 AM behind the stoves. She then goes out onto the street at around 9 AM to sell cevichochos. She is a cook and a street vendor, and she loves both jobs very much.

With time, she was able to buy a small cart allowing her to go to different neighborhoods of her city every day to sell this traditional dish. In addition to this, Miriam also has a fixed customer base: 2 schools and a college where students and professors wait for her every day. These are real "cevichochos amateurs" as this dish is filling, very well prepared and above all convivial!

Every day, Miriam sells 150 dishes of her delicious recipe, at a unit cost between $0.25 and $0.50. "I make little money but I am proud to be an active woman who brings an income to the household," she says adding that she has 4 sons who all study at school, high school or university.

YASMINE HAMRAOUI
BABYLOAN

Portrait of a micro-entrepreneur in France
Djena, client of Adie, in Montfermeil


Yannick Deronnes

Djena is a young single mother tired of living her life "in slow motion". One day, she decided to take her life into her own hands. She explains: *"I wanted to get off the dole system and off social benefits in general. I wanted to become an autonomous and independent woman."* Djena then started a training degree in nail techniques and became a freelance hairstylist.

At that time, she was planning on opening her own shop but she was not sure how to proceed. She then attended training in a management shop where she learned how to set up a business plan. This training allowed developing her entrepreneurial spirit.

The situation was however complicated for Djena as she did not have any funds of her own, space nor the necessary equipment to start her activity. She did not have the appropriate "profile" to be able to access credit from traditional banking institutions. She then submitted her project to a friend who put her in contact with the French Association for the Development of Economic Initiative (Adie). She found someone there to give her advice, listen to her but most of all to support her throughout the duration of her project.

Today, one year after she opened her nail shop, Djena has managed to make ends meet and is a shining example of entrepreneurship. She is now settled in Montfermeil, near Paris, and has built a diverse client base: women, as well as young and older men. At first, she used her personal network, but then she developed her activity through word of mouth and flyer distribution. After one year, she now receives a monthly salary and feels very optimistic about the future of her activity.

DANIÈLE DEFERT
ADIE

*See glossary on page 11

Microcredit support
in France

Long-term support provided to the clients is an essential and compulsory component of microcredit in France. It allows the integration of microcredit through a comprehensive process of professional and social integration of often fragile people. This process allows beneficiaries to become more involved in their project, to strengthen their independence and skills, to better plan for the future, and helps them deal with an administrative and legal environment that can be complex. Support is often p rovided by networks which may be non-profit organizations (French Red Cross, Restaurants du Cœur, Secours Catholique), public social services (community social action centers, local missions) or lending institutions (Adie, as well as major banks with specific services: "Parcours Confiance" of the Caisse d'Epargne savings bank and "Gateway" for Crédit Agricole). Support provided includes, at the very least, assistance with the application and often covers additional services such as project set up and analysis, investigation of the case, administrative assistance, looking up alternate solutions, training in office work or accounting, marketing coaching, legal or management training, etc. Support is tailored to each persons' unique needs, making this French system an excellent example of good practice in microfinance, linking access to financial services with a provision of non-financial services, often required for a successful final project.

MICHAËL KNAUTE, OXUS
& EMILIE PERBOST, CONVERGENCES 2015

Two original French approaches

Guaranteed bank microcredit: an original model of high added value

First of its kind, the report of the General Inspectorate of Finance (GIF) on microcredit, published in 2010, confirmed the social and economic benefits of microcredit in its different approaches.

The overriding common principle is to provide access to credit to people facing difficulties who want to start their own business and have seen banks closing their door. While abuses have been committed in Mexico and India by freeloaders who have found a way to charge exploitative interest rates, which have proved to be highly profitable, microcredit (of which Muhammad Yunus was the great pioneer) remains a unique leverage for lifting men and women out of exclusion in France, as in Bangladesh. One of the methods is the "Guaranteed bank microcredit", developed by the France Active network, with support from the government, the Caisse des Dépôts, the European Social Fund and local authorities. The name is complicated but the idea is very simple. Where traditional banks refused to open their doors, a window is opened with the guarantee of France Active. To achieve this, the entrepreneur is first advised on the financial part of the "business plan": how much money does he need to start? Will the company generate a decent income and allow him/her to repay the loan? Once consolidated, the project is then reviewed by an independent committee of active and retired bankers and officers. When the project loan is approved, it is "France Active certified." Either the project is a success (in 82% of the cases), resulting in social satisfaction for the new entrepreneur and a new customer for the banker, all with no cost, or the project stumbles because it is guaranteed, and the bank recovers anywhere from 50 to 65% of its stake. Bank credit is good: it is at a reasonable interest rate and it does not cause the entrepreneur to heavily rely on the use of personal guarantees from family and friends. In 2009, 80% of commercial loans obtained through France Active were at interest rates below 5%, and none exceeded the threshold of 8%. This virtuous circle is not a utopia, it is an objective reality: last year, more than 5,700 projects run by people suffering exclusion were able to access bank credit through France Active. Since the 2008 financial crisis, bankers attach particular importance to this type of expertise and guarantee. Now, traditional channels are more frequently sending candidates to France Active, which explains the 40% increase in 2010 in microcredit activity. Another contributing success factor is the zero-interest rate loan to start-ups that the State has entrusted to "Caisse des Dépôts" and which bears the pretty name of "Nacre." Given only one entrepreneur in four starts their venture with credit, whether bank guaranteed or unrelated to the bank system and managed through non-profit organizations, microcredit has a bright future. Public support for this system is a real investment in economic and social inclusion, thus decreasing social benefits and on the contrary increasing tax revenues and social contributions. Solidarity and efficiency can definitely go together.

CHRISTIAN SAUTTER
FRANCE ACTIVE

Individual microcredit: an original approach

Individual microcredit is a financial tool which broadens the methods used by social workers and volunteers to fight financial exclusion.

In France, the creation of the Fonds de Cohésion Sociale (Social Cohesion Fund, SCF) in 2005 largely contributed to he expansion of individual credit. SCF has two main objectives: one is to allow the creation of very small enterprises as well as social inclusion enterprises (professional microcredit), the other is to promote individual microcredit for people who have been excluded from the traditional banking system and who have the capacity to reimburse (social inclusion projects).

The Caisse de Dépôts ensures the management of SCF, as per the convention signed with the State on 5 April 2005 (Ministry of Employment, Social Cohesion, Economy, Finance and Industry). If we consider the number of loans that have been disbursed, France is today the European leader in individual microcredit[2].

Strong Regulation

In order to protect individuals from the risks affiliated with excessive debt, the individual microcredit scheme, guaranteed by the SCF, is based on a strong set of regulations. This means that actors, and most particularly those of the banking sector, are closely supervised. The Comité de Suivi d'Orientation des Fonds (COSEF – body in charge of following funds' orientation, provides the main strategic orientations of the scheme while the Comité d'Agrément (CAFCS – Agreement Committee) decides on whether or not the State's guarantee is granted to the finance partners who release the funds.

The system's partner associations and banks

The Caisse des Dépôts, which is the guarantor of the disbursed loans, facilitates the linkages between associations and banks. Associations support the borrower from the moment they draw up their file; ensuring that the individual microcredit is the appropriate solution for them as it is better adapted to their budget and project right from the beginning. After the credit is disbursed, the borrower also receives support which allows him/her to be better prepared to face repayment difficulties should they arise.

Financial bodies which have been registered with the SCF enjoy a guarantee of up to 50% of the losses on disbursed personal microcredits.

Over the last 5 years, calls for guarantees have been few and the loss-rate is low (less than 3%).

Individual microcredit, a solution better adapted to the borrower's project and to their capacity to reimburse

Individual microcredit […] is a loan operation which is destined to facilitate the social integration of its beneficiaries and which is mainly based on the trust gradually built in the support relationship (COSEF 2009 report).

Five years after the passing of 1 July 2010 French law, this legislation on consumers' credit identifies microcredit loans guaranteed by the SCF. Their objective is to facilitate social and professional integration: employment, mobility, education and training, shelter, and health; however, these cannot be used for purchasing debt or credits.

Credits are generally of low amounts: between 300 and 3000 Euros. The capacity to repay is calculated according to "life expectancy", this is why the social and financial diagnosis which is undertaken at the time when the loan is requested is essential. Indeed, SCF is not designed to guarantee disbursed loans to people in great financial distress without repayment capacity. Individual microcredit is therefore not a substitute to existing aid schemes. It can, nevertheless, complement them.

Some figures

In 2010, 7,884 individual microcredits were disbursed by credit institutions, an increase of 40% over 2009. Financed projects addressed mobility needs by up to 70 %.

In the five years from 2005 (the year the SCF was created by the State) to 2010, 19 403 credits were disbursed.

At least 25 000 financially weak households have benefited from the scheme in 2010, according to the Caisse des Dépôts , which manages the scheme at national and regional levels.

The website www.france-microcredit.org is a tool that was developed by the Caisse des Dépôts. It registers all contact details of the main support structures managing individual microcredit in each French department.

CAISSE DES DEPOTS
ET CONSIGNATIONS

[1]Annual Report of the Microfinance Observatory, Banque de France, 2009.

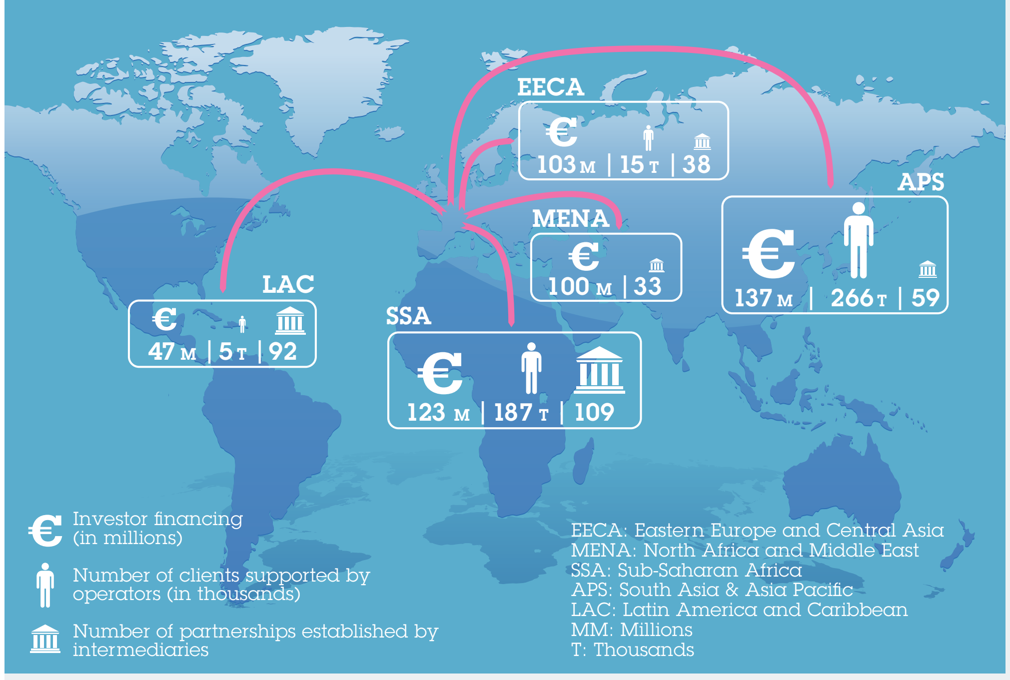
*See glossary on page 11

Survey

French actors in international microfinance

Each year, Convergences 2015 offers a comprehensive and updated map of French actors of microfinance in the world, investment in the sector, and weight and impact on the international scene of microfinance

Summary of the action of French actors abroad by geographical area



This map summarizes the geographical distribution of all types of French actors (investors, intermediaries and operators) in late 2010. This map shows the extensive global coverage of microfinance today as the 36 French operators that responded to the survey work on all continents: Latin America, Africa, Middle East and Asia.

Types of actors:

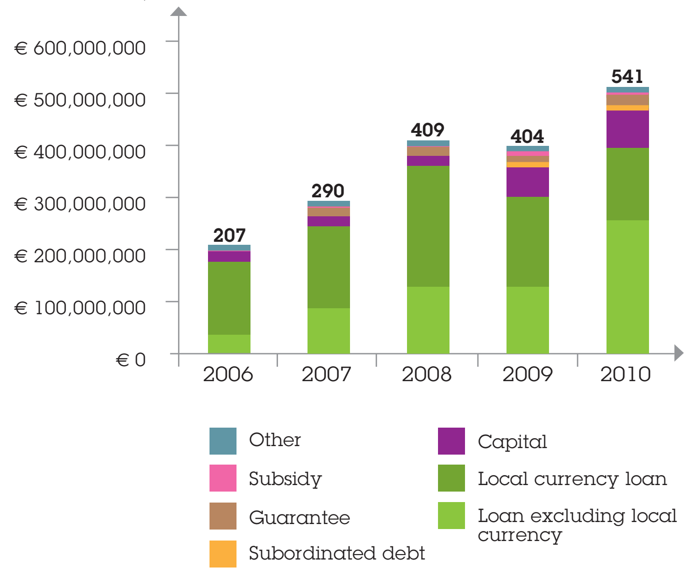
Investors:
Public or private organizations engaged in investments in microfinance institutions in developing countries can also provide technical assistance. Investments may take the form of loans, capital, guarantees or subsidies.

Intermediary actors in microfinance:
These are actors who provide the technical assistance of the board and ad hoc services to microfinance institutions in developing countries. This may include research, financial assistance, consulting, networking, skills support, financial intermediation, or auditing and scoring.

Microfinance operators:
They are actors who control MFIs in developing countries or are in the field to support MFIs in the long term and into the future, notably by helping them become self-sufficient.

French investors in microfinance

Amount of outstanding loans and types of funding between 2006 and 2010 (in millions of Euros)



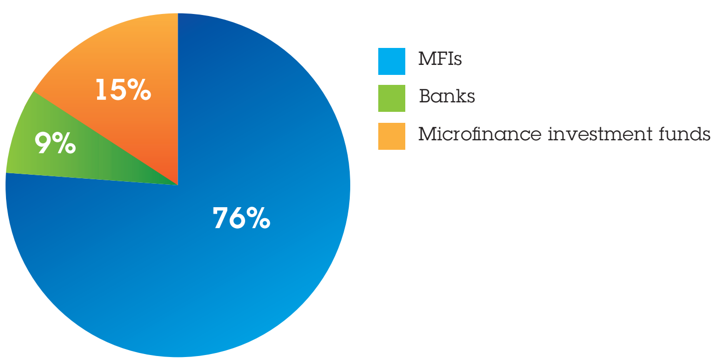
In developing countries, French investment in microfinance has increased from €207 million in 2006 to about €540 million in 2010. In 2010, the total amount of microfinance funds found the path of growth after a mixed 2009 year, where funding flows slightly slowed down due to the global financial crisis.

Loans represent nearly three-quarters of total investments, while equity investment keeps on expanding to represent 15% of funds in 2010 against 9% in 2006.

It is important to note that the share of loans in local currency continues to decline from 70% in 2006 to 31% in 2010, leaving MFIs to greater exposure to foreign exchange risk.

Finally, the increase in grants during 2009 was a temporary response to the crisis, as in 2010 the amount of subsidies returned to pre-crisis levels.

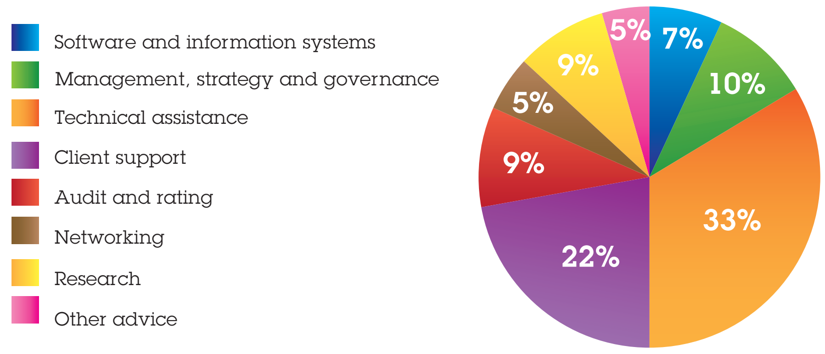
Share of funding beneficiaries



Direct investments in MFIs correspond to 76% of the total amount invested by French actors. This category includes not only MFIs but also NGOs and cooperatives which are the main operating actors in microfinance. In contrast, microfinance banks stand only for 9% of the total. These less numerous actors are usually more financially autonomous given that they are financed partially by local savings. Finally, microfinance investment funds represent 15% of the amounts invested and serve as intermediaries between MFIs and institutional investors who often lack capacity to invest directly in the field.

Intermediaries

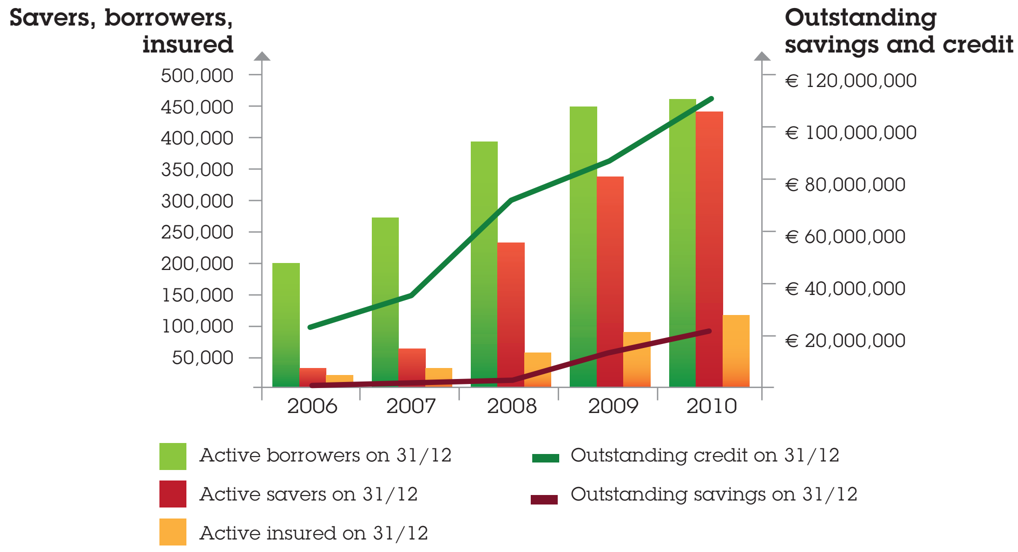
Type of services offered by the French intermediate actors (in days/person)



In 2010, French intermediaries in developing countries supported the development of 331 MFIs. Most services provided were channeled in the form of technical assistance (33%) and customer support (22%).

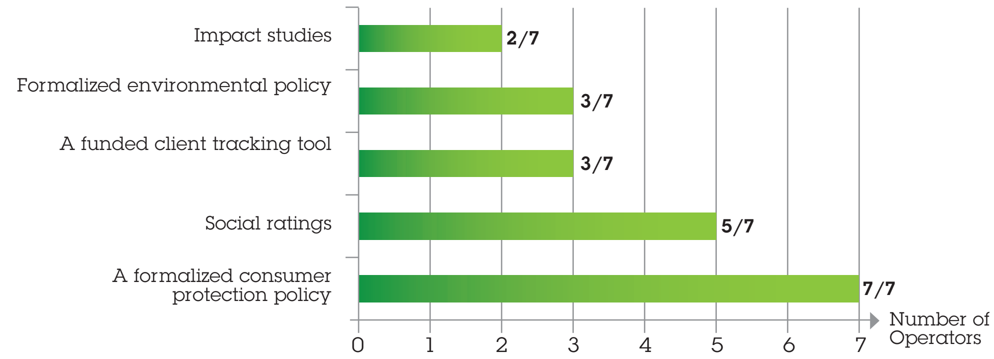
MF ACTORS

Number of active savers, borrowers and insured in developing countries between 2006 and 2010



The number of beneficiaries (borrowers, savers and insured persons) from French microfinance actors in developing countries has risen sharply: it increased from about 250,000 in 2006 to over one million beneficiaries in 2010. Over the last five years, outstanding loans increased by 52.2% per year, while savings deposits account for almost 30% of outstanding loans in 2010 against 3% in 2006. Finally, in the micro-insurance sector, though at early stages in developing countries, the number of insured people increased from 18,000 in 2006 to over 115,000 in 2010, showing the sector's high growth potential.

Number of operators that have…



Microfinance aims to achieve a double bottom line, financial but also social. To measure social performance, rating agencies specialized in microfinance have developed specific tools aside from traditional financing measurement. We notice that these tools are widely used by operators who have, on the other hand, greater difficulty in setting up formalized consumer protection policies.

**See glossary on page 11*

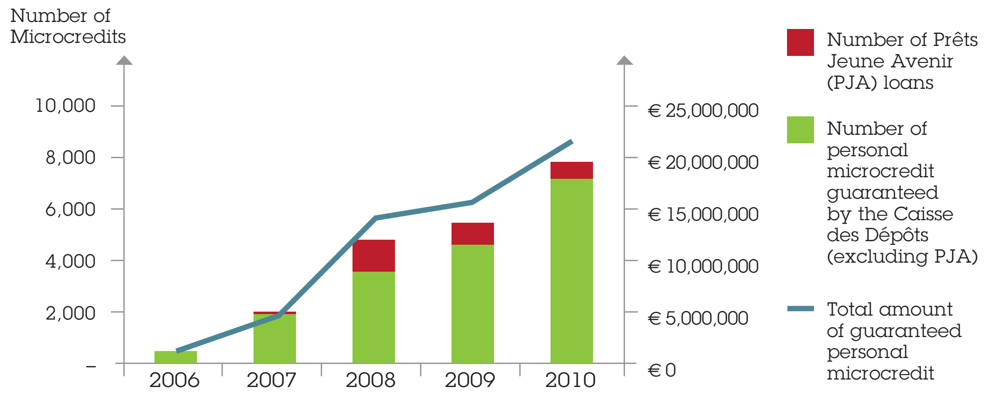
Survey

Microfinance in France

Each year, Convergences 2015 also offers an exclusive survey on the development of microfinance in France. It includes key figures on personal and professional microcredit; and, for the first time, an overview of micro-insurance.

Personal microcredit in France

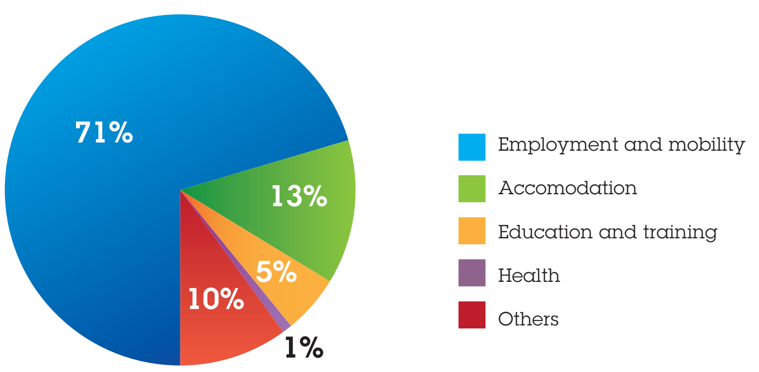
Number and total amount of guaranteed personal microcredit granted between 2006 and 2010



■ This graph shows an increase in the amount of personal microcredit*, from 473 to 9782 microcredits in 2010. In the meantime, the total amount of those microcredits went from €1.1 million in 2006 to €12.6 million in 2009. On the other hand, the average amount remained stable throughout the whole period, at around €2,300.

Source: Caisse des Dépôts, Records of personal microcredit in the 4th trimester of 2010 and the Barometer of Microfinance 2010 (Adie data)

Share of personal microcredit by purpose in 2010



■ Personal microcredit grants in France are mainly for employment and mobility reasons, followed by accomodation. Health only represents 0.8% of uses.

Source: Caisse des Dépôts, Records of personal microcredit in the 4th trimester of 2010

The impact of microcredit

Through microcredit, more than 37,000 jobs were created or maintained in 2010. After two years, among the unemployed funded by microcredit programs, 68% of businesses are still operating and 80% of applicants no longer require social benefits after a three year time period.

Beneficiary profile

In 2009, an estimated 20% of microcredit beneficiaries in France were seeking jobs, and 80% were non-bankable clients, that is to say customers who could not borrow from traditional banks. These figures demonstrate the importance of microcredit and of their social impact.

Methodology Note

The results published in the Barometer of Microfinance 2011 are based on a survey led by the major actors in French microfinance, supervised by a steering committee of the sector's leaders: ACTED, Adie, Babyloan, BNP-Paribas, Caisse des Dépôts, Crédit Coopératif, Finansol, Grameen Credit Agricole Microfinance Foundation, Banque de France Microfinance Observatory, OXUS, PAMIGA, PlaNet Finance, the European Microfinance Network, International Solidarity for Development and Investment (SIDI), Société Générale. The study was conducted in two parts: one on French microfinance actors' actions in developing countries, and the other on microcredit in France. The data collected between January and March 2011 covers the 2006-2010 period, but certain 2010 figures are estimates.

Those who took part:
18 investors: AFD, Babyloan, BNP-Paribas, Cofides, Crédit Coopératif, Ecidec, Mérieux Foundation, Grameen Credit Agricole Microfinance Foundation, Investisseur et Partenaire pour le Développement (I&P), MACIF, Natixis Asset Management, SIDI, Société Générale, PlaNis responsAbility, Proparco, Saint Honoré Microfinance Fund, Veecus, Xetic.
11 intermediate agents: CERISE, GRET, Handicap International, Horus, PAMIGA, PlaNet Finance, PlaNet Guarantee, PlaNet Rating, Microfinance Sans Frontière, Octopus, SAMN.
7 operators: Advans, CIDR, Entrepreneurs du Monde, GAMIFI, Inter Aide, Microcred, OXUS.

Those who participated in the France survey: Adie, Banques Populaires, Caisses solidaires de Franche-Comté et de Nord-Pas-de-Calais, CSDL, Caisse des Dépôts, Crédits Municipaux de Bordeaux, Dijon et Paris, Crésus, Fédération Nationale des Caisses d'Epargne, Entrepreneurs de la Cité, France Active, France Initiative, Créa-Sol, la Nef.

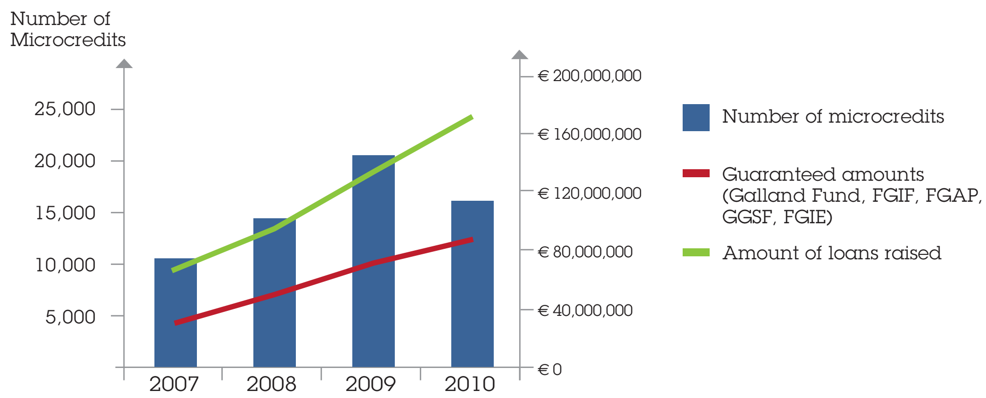
Number and amount of professional microcredit loans in France (excluding banks)

Professional microcredit granted by non-bank operators between 2006 and 2010

■ We notice a regular increase in the amount of professional microcredit loans provided by microcredit associations (Adie, Crea-sol and CSDL); from 7,713 loans representing €21.9 million in 2006, to 14,249 loans at €49.2 million in 2009. The slight drop in 2010 is linked to the decrease in Adie's number of active banking-excluded loans. The average amount of loans has remained stable at around €3,000, for an average duration of 18 months.

Source: IGF 2009 report (Le microcrédit, Report #2009-M-085-03, IGF, Inspection Générale des Finances, December 2009) and the Barometer of Microfinance 2011 (2010 data)

Professional microcredit guaranteed by the Social Cohesion Fund between 2007 and 2010



■ In the absence of official statistics on microcredit granted by banks, we opted to present the results of professional loans guaranteed by the Social Cohesion Fund, via France Active. These microcredits are granted directly by banks to persons in need with support from a network of associations. Over 3,800 microcredits were mobilized in 2010 by the France Active network for a total amount of 113.6 million Euros. 13,841 interest-free loans were granted as part of the Nacre setup (New support for the creation and recovery of business) for a total of 77.9 million Euros in 2010 (versus 8,384 in 2009, for a total amount of 45.4 million Euros). In 2010, 78% of these loans were granted by the France Initiative and France Active networks. In the same year, France Initiative also granted, outside the Nacre set up, 14,940 unsecured loans for a total amount of 119 million Euros.

■ The Social Cohesion Fund also guarantees non-banking professional microcredits (see chart above) granted by specialized associations such as Adie, Crea-Sol and CSDL. In 2010, FGIE guaranteed 11,083 loans granted by associations for a total amount of 38 million Euros.

Micro-insurance in France

Number of active micro-insurance clients from 2006 to 2010

■ Micro-insurance is still at a stage of infancy in France with 2,244 active insured people by the end of 2010. It is aimed at entrepreneurs, excluded from traditional insurance systems with low-income. But this new service has been developing with the start of this activity by Adie in 2009. Today, there are two operators in France: Adie, associated with MACIF and AXA, and Entrepreneurs de la Cité, supported by Ag2r, April Group, La Banque Postale, CDC, CNP Assurances, Matmut and La Mondiale.

Source: Microfinance Barometer 2011

*See glossary on page 11

Interview with Michel Barnier

European Commissioner for Internal Market and Services

What is your view on the concept of microcredit as a tool for social inclusion and for setting up companies?

I am indeed convinced that microcredit can play an important role in both areas. I believe the two are complementary. At a time when we are actively looking for ways to regain growth in order to create new jobs, I think that individual initiative should be stimulated at all costs. Many women and men who have been excluded from the market place by the economic crisis have in fact a great potential for creativity. By providing them with the means to carry out their projects, even if these are humble, microcredit can not only restore their individual dignity, but also create an economic activity which is beneficial for the whole society.

Can you tell us a little more about the various measures taken at the European level for the development of microcredit?

Europe is indeed active in this area and its actions can be seen in various ways. For instance, the framework programme for competitiveness and innovation, which has been placed under the responsibility of Vice President Tajani by the European Commission, provides financial guarantees to national organizations working on microfinance (such as ADIE in France). As part of our regional policy (Commissioner Hahn), the JEREMIE program allows member states to use part of their regional development funds to financially support small and medium enterprises. I would also like to mention the JASMINE program which provides technical assistance to microfinance organizations or the PROGRESS microfinancing program (Commissioner Andor) which more specifically targets assistance to micro-enterprises created by the unemployed.

All these initiatives have a common goal, which is to allow millions of women and men who have ideas and want to succeed, to carry out their projects.

Europe has a role to play in stimulating initiatives taken by member states or in disseminating best practices. Generally speaking, I strongly believe that microcredit can play an important role as a new stimulator for growth and would like this role to be recognized as widely as possible. I would not rule out that we could need to carry out other actions at the European level if necessary, notably in the area of the single market, which is of my portfolio.

For example, should we take measures at the judicial level allowing microfinance organizations to proceed more easily across the 27 states? It is a question worth asking. As you might know, the Commission is preparing a major initiative to boost the single market. It is a bill which the Commission is due to adopt in April. I have fought for this document to recognize the idea according to which such a boost of the single market can only be achieved if we find ways to take into account the interests of European citizens and address their real daily needs. I believe that the single market is an essential tool allowing us to reach the objective of the Lisbon treaty, meaning the development of a highly competitive social market economy. We will not be able to achieve this if we do not put citizens at the center of our concerns.

I believe that each citizen counts. Each citizen is a potential entrepreneur. Microfinance can help us turn this potential into reality. Thus, I intend to put this question as a subject to be addressed at the social entrepreneurship conference which will be held in Brussels on 18 November and which I am organizing.

Which actions are you planning to carry out in order to sustain social economy more generally in Europe?

As I have mentioned, I believe that the development of social entrepreneurship should constitute a key foundation in the upcoming boost of the single market. The consultation we launched in October 2010 on what this boost should include, has received massive support, and even enthusiasm to the approach, notably from NGOs, citizens and some member states.

Various actions could be carried out in this area. For instance, I am planning on introducing a social, ethical or environmental label mechanism for companies, at the European level. I would also like to suggest the creation of a system that facilitates the development of investment funds which would be specialized in these sorts of assets. Actions could also be undertaken to facilitate the activity of foundations at the European level, or yet again to improve companies' governance, in order to direct them towards more respectable social development or environmental practices.

As you can see, we have plenty of ideas. The thoughts currently circulating within the Commission aim at giving more coherence to these ideas. In the next months, I hope that we could identify more specifically what could be done at the European level in this fairly new area.

You can count on my determination to make sure that Europe sets the example in this area, as it does in many others!

A step further

Need microcredit in France? Pay the following organizations a visit:

- Association for the right to economic initiative (Adie)
- Crea-sol
- Caisse sociale de développement locale, Bordeaux (CSDL)
- Crédit municipal (in some large cities)
- France Active
- France Initiative
- Garrigue
- Laser Cofinoga
- Cetelem
- Cofidis
- FinanCités
- Autonomie et Solidarité
- Cigales
- Femu Qui
- Herrikoa

Or one of the following banks:

- Crédit Coopératif
- Banque Postale
- Caisses d'Épargne
- Crédit Mutuel
- Crédit Agricole
- BNP Paribas
- Société Générale

For more information visit:
www.france-microcredit.org

Need micro-insurance in France?

- Entrepreneurs de la Cité
- Association pour le droit à l'initiative économique (Adie)

Do you want to invest in microfinance ?

Solidarity-based microfinance investments, with the Finansol label (see table page 10)

Do you want to make a contribution to micro-enterprise support in France?

Contact one of the following support networks:

- ADAM/Entreprendre en Banlieue
- National association of local mission directors
- National liaison committee for local neighborhood management
- Boutiques de gestion
- Comité national de liaison des régies de quartier
- CRESUS Federation
- French Red Cross
- National federation of social reinsertion associations (FNARS)
- FFR (Fédération of rural families)
- PlaNet Finance France
- Restaurants du Cœur
- Secours Catholique
- UNAF (National union of family associations)
- UNCCAS (National union of town social action centers)

Or one of the associations mentioned above.

Since 2010, you can also loan directly, not only to micro-entrepreneurs in Southern countries, but also in France.

Pay the following organizations a visit:

- babyloan.org (for loans in France and abroad)
- dhanax.com
- kiva.org
- microplace.com
- microworld.org
- myc4.com
- rangde.org
- unitedprosperity.org
- veecus.com
- wokai.org
- xetic.org

You want to invest in microfinance?

You can invest in a financial product that supports microfinance activities abroad, by:

Asking your bank
You can ask your bank:
1) To invest your money in a financial product that will help develop microfinance activities: this is referred to as "investment savings"
2) To give all or part of the financial product revenues to an association: it is referred to as "donation savings".

Becoming a shareholder of a microfinance social business
You can choose to become a shareholder of a company whose objective is to achieve social goals related to microfinance.

Acting within your company
Within your own company, you can subscribe to the employee savings plan (PEE or PERCO in France). Part of the savings is invested into microfinance and international assistance programs.

For more information
Please refer to Finansol website:
www.finansol.org

finansol
label de la finance solidaire

More information

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Vers un nouveau capitalisme, Muhammad Yunus, Le Livre de Poche, 2009

Microfinance in France :

Le microcrédit, Rapport N°2009-M-085-03, IGF, Inspection Générale des Finances, décembre 2009

Rapport annuel 2009 de l'Observatoire de la microfinance, Banque de France, 2010

Useful websites

CGAP: www.cgap.org

Convergences 2015: www.convergences2015.org

Portail de la microfinance: www.lamicrofinance.org

Microfinance Gateway: www.microfinancegateway.org

Plateforme européenne de la microfinance: www.e-mfp.eu

Réseau Européen de la Microfinance: www.european-microfinance.org

MIX Market: www.mixmarket.org

Microfinance Focus: www.microfinancefocus.com

Visit our new website:

www.convergences2015.org

Microfinance	Social Business & BoP	Social and Solidarity-based Economy
Social Entrepreneurship	Environment & Development	International Cooperation

*See glossary on page 11

Glossary

Beneficiaries or clients

The clients of microfinance are micro-entrepreneurs, who tend to be poor and excluded from traditional financial systems.

Central risk unit

An independent body that collects and shares information on individuals' credit history and repayment habits. The unit is used in particular by banks, which use it to confirm the credit worthiness of potential clients. For microfinance, this system is very important but rarely put in place.

Consumer protection

A concept that arose in the United States at the instigation of the consumerist movement led by Ralph Nader. Consumer protection legislation relates to consumer contracts, but also lending operations in consumer credit or home loans.

Employee savings plan

A collective savings mechanism offered by companies to their employees: participation, profit-sharing, stock options, time savings accounts, company savings plans, group retirement savings plans.

Gross loan portfolio (or amount of loans outstanding)

The outstanding balance on all sound, doubtful or restructured loans of an institution. This amount does not include loans that have been the object of a debt waiver or accrued interest. When loan loss provisions are deducted, the portfolio becomes a "net loan portfolio".

Honor loan

A medium-term loan (2-5 years) that does not accrue interest or accrues interest at below market rates extended to a person implementing a project without asking them for real or personal securities. Extended mainly by Adie, France Active, France Initiative Réseau, Nef and Réseau Entreprendre.

Individual loan (microfinance product)

A form of credit whereby the borrower receives a loan in his or her own name. In many cases, a physical collateral or deposit must be provided.

Microfinance

Financial services aimed at poor individuals excluded from the traditional banking system with no regular income and without property rights. It mainly includes loans, savings products, micro-insurance, money transfers and leasing. In France, beneficiaries cannot be excluded from the banking system but can have low incomes (the long-term unemployed, dole recipients, etc.).

Microfinance institution (MFI)

A MFI is an organization that provides financial services to persons on low incomes or persons who cannot access the formal financial sector. MFIs can have a variety of legal forms: NGOs, associations, savings and credit cooperatives, limited liability companies, financial institutions, banks, etc. Depending on the country, MFIs may or may not be regulated by monetary authorities or other entities, and may or may not collect savings.

Micro-insurance

An insurance product for the very poor. The most common services are health, incapacity and death insurance, and cover against natural disasters and harvest failure. Not yet widespread in developing countries.

Microloan

A small loan. There are several types of microloans (see below).

Professional microloan

A loan used to finance an economic activity, with revenues used to repay the loan. In France, a distinction is made between two types of professional microloans: the bank microloan – microloans for less than €25,000 extended directly by banks that are the object of support – and the community/non-bank microloan, which is provided by associations authorized to extend loans for up to €10,000 to the unemployed, individuals on minimum social benefits or founders of businesses with fewer than three employees, either from their own equity or through refinancing from banks.

Microloan for social or consumption purposes

A loan to finance the acquisition of a consumer good or training in order to improve the living or working conditions of the borrower. In France, it is called a personal microloan and varies from €300 to €3,000, with support given to individuals for financing "projects for the integration of physical persons" (the French Economic modernization law, LME) guaranteed by the Social Cohesion Fund.

Mobile banking

The ability to conduct financial transactions via mobile phone (transfers, money transfers, payments, check account balances, cash deposits, etc.).

Mutual fund (MF)

A category of UCITS (Undertakings for Collective Investments in Transferable Securities) devoid of legal personality that functions in a manner comparable to UCITS.

Mutual guarantee lending or group-based lending (microfinance product)

A form of credit whereby borrowers come together in groups of 5 to 20 people who do not provide physical collateral but provide a group guarantee: If one of the members of the group fails to meet their obligations, the other members will stand in for them. For some group-based loans, savings are compulsory.

Non-financial services

Services provided to borrowers to reinforce their capacities: technical and management training, literacy, education, nutrition, health, etc.

Non-governmental organization (NGO)

A not-for-profit structure that is not part of the state or an international institution, created to defend a cause in the public interest.

Over-indebtedness

A situation characterized by the inability of the debtor to repay in good faith their professional debts payable by the due date.

Peer-to-peer lending

Loans between individuals, without the involvement of a financial institution. In the case of microfinance, online platforms allow internet users to lend money to micro-entrepreneurs in the South through microfinance institutions.

Portfolio at risk (PAR)

Outstanding balance on all current loans on which at least one repayment of principal has been outstanding for a certain number of days. This account includes the total amount outstanding (repayments due and unpaid + future repayments not due), but not interest accrued. The PAR is frequently calculated over 30 days.

Savings (microfinance product)

A product that may be compulsory (to obtain a loan) or voluntary (term deposits or target deposits remunerated according to the term, or at-call deposits with unrestricted deposits and withdrawals).

Sensitive urban zones

Districts with a large proportion of people experiencing difficulty where microloan and low income micro-entrepreneur assistance programs are tested.

Shared return fund

A category of UCITS that pays all or part of its income from investments to a charity or humanitarian organization chosen beforehand. In return, the subscriber receives a tax rebate.

Social Cohesion Fund (Borloo Law 2005)

An instrument created by the Planning Act for Social Cohesion to encourage banks to grant professional or social microloans to individuals on low incomes by providing guarantees for some loans.

Social performance

A practical translation of the social objectives of an institution: to serve a growing number of the poor and excluded in a sustainable manner, improve the quality and suitability of financial services, improve the economic and social position of clients and to engage the social responsibility of the institution towards its clients and employees and the community it serves.

Socially and ethically responsible investment fund

A fund that incorporates non-financial criteria into traditional financial criteria, such as: objectives, products, the quality of the relationship of the business with its employees, clients and suppliers as civil society, and its respect for the environment and human rights.

Solidarity-based savings/investment

Investment used to finance projects to establish or develop socially useful but non-profit activities: reintegration through employment, accommodation for people experiencing difficulties, etc. Solidarity-based savings products bear the FinanSol label.

Solidarity economy

Local activity that meets social needs not met by the traditional economy. The legal structures usually found in the solidarity economy are associations, credit unions, foundations, integration bodies and cooperatives. These are called social companies or social enterprises. Cf. 2011 Barometer of Social Entrepreneurship.

Solidarity finance

The segment of the financial sector that provides funds for professional and social integration activities, housing, international solidarity, etc.

Solidarity funds

Solidarity funds invest 5 to 10% of their assets in securities issued by recognized social companies, with the balance invested in shares and bonds.

Solidarity investment

Investment in solidarity activities. An activity can be considered solidarity-based depending on the nature of its activity, social utility, the social status of the beneficiary of the funding, etc.

Support bodies

Persons who provide professional support to micro-entrepreneurs at one or more stages of the loan (creating a business, budget analysis, etc.). In France, support is an important component of microloans and can take the form of voluntary action or a professional activity.

Tontine

An investment system in which profits are distributed among the remaining subscribers.


BAROMETER 2011 OF SOCIAL ENTREPRENEURSHIP
In France and worldwide
Foreword
Exclusive Survey Opinion Way
Who are we?
Another Economy is Possible
Why become a social entrepreneur?
Contents

See also the First Barometer of social entrepreneurship

Available on:

www.convergences2015.org

The Paris Appeal for responsible microfinance

In association with a large collective of partners, Convergences 2015 has launched the "Paris Appeal for responsible microfinance". To answer the excessive commercialization of microfinance and other drifts thus brought about, the Paris Appeal reaffirms the role of microfinance as a tool in the service of development and inclusive finance. It aims at bringing back ethical values and a social orientation that should inspire all stakeholders in the sector and offer to make self-regulation initiatives and rules converge towards a solid pedestal of principles. These rules will help define responsible microfinance and restore faith among the public.

Officially presented at the 4th annual Convergences 2015 Forum in May 2011, the Paris Appeal for responsible microfinance is part of a campaign of advocacy and action among all concerned actors: the general public, microfinance professionals and decision makers.

If like us, you support the Millennium Development Goals and microfinance as powerful tools for economic development and poverty reduction, sign the Paris Appeal for responsible microfinance on www.appeldeparis.org

www.appeldeparis.org

Whether you come as a private individual, a beneficiary, a regulator, an investor or an operator, be one of the many who support the following Appeal:

For 30 years, microcredit has been an instrument of development in the fight against poverty. It is now in 80 developing countries and reaches 190 million people, including 128 million poor, 81% of which are women. By helping people excluded from the classical financial sector benefit from small loans to set up and develop income generating activities and by offering them other financial (micro-insurance, micro-savings, money transfer, etc.) and non-financial services, microfinance institutions (MFIs) play a part in improving these people better living conditions. Developed countries have, for their part, seized the tool to allow marginalized populations to be financially included in the financial and economic system.
The Paris Appeal signatories...

1. Consider that microfinance institutions must pursue a long-term double objective of financial viability and social impact, by offering products and services adapted to the poor, by leading a policy of moderate interest rates, and by complying to the highest standards of information and client protection. The compliance of policies and practices must be certified by recognized social performance indicators;
2. Remind of the importance of solid governance of adapted prudential rules and efficient reporting and control systems. Such rules and practices must be given an efficient and objective supervision and notation system.
3. Call on to microfinance institutions, their national and regional associations, and regulation authorities, to systematically apply the principles and rules established by the industry to adjust and prevent the sector's mission drifts, and to prevent and complete them with regulations adapted to the context in each country.
4. Encourage investors specialized in microfinance to subscribe to a Code of conduct serving the long term interests of the MFIs they support, allowing them to strengthen financial viability and to reach their social objectives.
5. Encourage researchers and universities to scale up cooperation with MFIs to conduct impact studies and disseminate best practices.
6. Call on to donors and private foundations to uphold their microfinance commitments, to encourage innovation and diversification, to support and train clients and to focus programs on geographical regions, particularly Africa, sectors such as agriculture, and products and services such as micro-insurance and credit for the poorest, where the needs are manifest.

To breathe life into this fundamental basis of rules and regulations, in the respect of the diversity of microfinance, the signatories are launching an appeal for Responsible Microfinance General Assemblies, to be organized in each greater region of the world and for each large category of stakeholders, under the aegis of an Organization Committee mandated by the G-20.

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Convergences 2015

Convergences 2015 aims at improving the action and the linkages between multiple actors committed to a more sustainable world. This initiative targets economic and political actors, the civil society and all of those who share the same values of solidarity and who feel concerned by the challenges of today and tomorrow.

The ambition of this unifying project is to develop an "open architecture" in the field of solidarity; a base for increased exchanges and new sustainable partnerships between actors from different but complementary fields, therefore strengthening opportunities for collaboration between mobilized actors.

Launched in 2008, the First edition of the Convergences 2015 Forum brought together actors from the fields of finance, new technologies and from grassroots civil society organizations to discuss the issue of microfinance and prospects for the emergence of ethical and responsible capitalism.

In 2011, Convergences 2015 has become a permanent platform. The reinforcement of the organization allows the development of the initiative along three axes:

- Reflection: think, debate, produce ideas;
- Advocacy: promote ideas and reflections with decision-makers and the general public;
- Action: promote the creation of linkages and projects around those themes.

Convergences 2015 is structured as a permanent open space for exchanges, already hosting some hundred operators from the business sector, public authorities, NGOs, universities and the media in France and in the world. They are all partners of Convergences 2015.

Convergences 2015 aims at launching new partnerships and collaborations between political and economic actors and the civil society, as well as influencing their strategies and action. Today, Convergences 2015 also offers advocacy initiatives all year long, campaigns and messages, trainings, events for wider audiences, awards, and a resource and information website on its key topics. These projects are also linked to existing French or international networks and initiatives, so as to increase the impact of Convergences 2015.

www.convergences2015.org

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