



THE STATUS OF SOCIAL PERFORMANCE MANAGEMENT IN RUSSIAN MFIs

SEPTEMBER 2012

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INTRODUCTION

ACKNOWLEDGEMENTS

We would like to thank all microfinance institutions (hereinafter – MFIs)¹ which contributed to strengthening transparency of the sector by submitting MIX Market forms for 2011:

1. Avantaj, ACCC² (Meleuz)
2. Altayskiy Fund of Microloans, Foundation (Barnaul)
3. Belgorod Regional Fund for Small and Medium Businesses, Foundation (Belgorod)
4. Vzaimopomosh, ACCC (Orel)
5. Galaktika, ACCC (Parabel village)
6. Gorodskoy, CCC³ (Barnaul)
7. Doveriye, CCC (Amursk)
8. Edinstvo, CCC (Yugra)
9. Credit Union “Almazkreditservis”, ACCC (Yakutsk)
10. Credit Union “Alteya”, CCC (Petrozavodsk)
11. Credit Union “Alternativa”, CCC (Dubna)
12. Credit Union “VKB-Kredit”, CCC (Volgograd)
13. Credit Union “Raduga”, CCC (Moscow)
14. Microfinance Institution “Mikrozaym”, Ltd (Volgograd)
15. Microfinance Institution “FINCA”, CJSC (Samara)
16. Moscow Regional Microfinance Fund, Foundation (Pushkino village)
17. Perviy Dalnevostochniy, CCC (Khabarovsk)
18. Perviy Primorskiy, ACCC (Arsenyev)
19. Povoljye, CCC (Mikhailovka)
20. Rezerv, ACCC (Parabel village)
21. Samozvet, CCC (Lensk)
22. Sodeystviye 2005, CCC (Smolensk)
23. Sodeystviye, CCC (Smolensk)
24. Soyuz Bankovskih Sluzhashih, CCC (Volgodonsk)
25. Soyuz, CCC (Arsenyev)
26. Udmurt State Fund for Small Businesses, Foundation (Izhevsk)
27. MC “Microfinance Center”, Ltd (Kazan)
28. Microfinance Fund for Small and Medium Businesses in the Republic of North Ossetia - Alania, Foundation (Vladikavkaz)
29. Fund for Small and Medium Businesses “Sodruzhestvo”, Foundation (Petropavlovsk-Kamchatsky)
30. Business Development Fund of the Voronezh Region, Foundation (Voronezh)
31. FORUS Bank, ZAO (Nizhny Novgorod)

¹ Microfinance institutions (hereinafter – MFIs) of various organizational and legal forms participated in this study: credit consumer cooperatives, private microfinance organizations, regional and municipal funds for small and medium businesses, and other institutions engaged in microfinance activities.

² Agricultural credit consumer cooperative (hereinafter – ACCC)

³ Credit consumer cooperative (hereinafter – CCC)

32. Center for Financial Services, OOO (Moscow)

33. Chuvash Republic Agricultural Credit Consumer Cooperative “Soglasie”, ACCC (Cheboksary)

We extend our heartfelt thanks to the staff of MFIs who have participated in preparation of social and financial performance data for MIX Market forms.

We express our deep appreciation to all who have assisted us in the preparation of this analytical review, especially Olga Sorokina and Kinga Dabrowska for their contribution to this report.

AUTHORS

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3. Microfinance Centre (MFC)

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ABOUT SPM⁴

The microfinance world of today is a world of fast growth, changes in the market and in the legal framework and most importantly stiff competition. In this environment, achieving and staying in tune with the social mission can be a real challenge.

Social Performance (SP) is an effective translation of an MFI's mission into practice in line with accepted social values. To achieve its mission, a MFI must carefully manage both social performance and financial performance, it must meet interrelated financial and social goals, managing a double bottom line where strong financial performance facilitates fulfillment of a social mission.

Social Performance Management (SPM) is an institutionalized process of translating social mission into practice⁵, including:

- Setting objectives to achieve social goals
- Tracking SP
- And using information to improve practice

Benefits for MFIs:

- Lower exit rates and higher consumer loyalty
- Higher staff motivation and lower turnover
- Innovation in products
- Identification of new market segments

⁴ See more on <http://www.rmcenter.ru/naumir/spm/>

⁵ Note: SP shows MFI's social results (*whether* it achieves its mission), SPM is a management system for achieving those social results (*how* it achieves its mission).

- Good public image

INFORMATION BASE AND SAMPLE SIZE

This report describes the “state of practice” in social performance management based on the analysis of data from the MIX Market forms, which 33 Russian MFIs have submitted in 2011. The forms containing information about SP issues (MIX Profiles) are collected and analyzed for the first time in Russia, as a part of the initiative which aims at increasing transparency and implementation of the SPM processes and tools by MFIs.

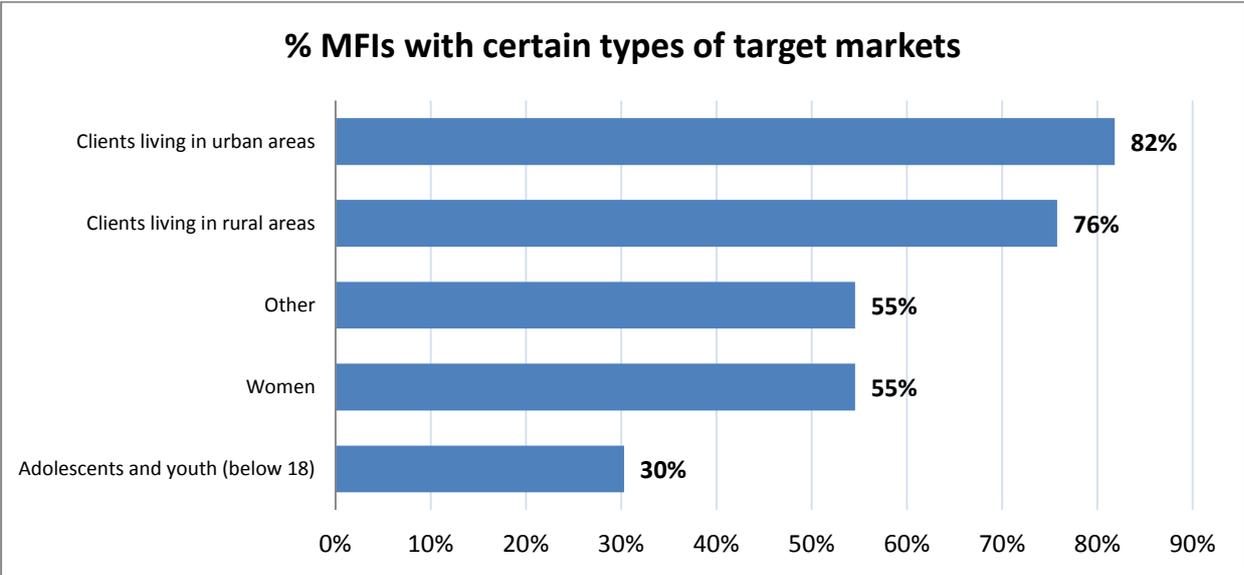
MAIN FINDINGS

- **Target markets.** Clients living in urban areas – 80%, Clients living in rural areas – 76%, Women – 55%, Adolescents and youth (below 18) – 30%, Other – 55%.
- **Top-5 of development objectives.** Increased access to financial services – 97%, Growth of existing business – 76%, Development of start-up enterprises – 70%, Employment generation – 67%, Housing – 64%. Russian MFIs concentrate mostly on increasing access to financial services – 73% indicate it as the most important development objective.
- **Target clients by income.** No specific poverty group – 70%, Low income clients – 30%; poor clients – 18%.
- **Target markets coverage.**
 - **Good result:** MFIs targeting “Women” market show higher number of women in active borrowers than other MFIs.
 - **Good result:** MFIs targeting “Clients living in urban areas” market show higher number of clients living in urban areas in active borrowers than other MFIs.
 - **Good result:** MFIs targeting “Clients living in rural areas” market show higher number of clients living in rural areas in active borrowers than other MFIs.
 - **Good result:** MFIs targeting “SMEs and individual entrepreneurs” market show higher number of outstanding loans to SMEs and microenterprises than other MFIs.
- **Reaching development objectives:**
 - **Increased access to financial services.**
 - **Top-5 of loan product by the gross loan portfolio.** Microenterprise – 45%, Consumer – 29%, Mortgage/Housing – 13%, SME – 12%, Financial institutions – 0.5%.
 - **Deposits.** 61% MFIs take deposits (in a sample).
 - **Insurance.** 30% MFIs require compulsory insurance. 24% MFIs offer voluntary insurance through partner organizations.
 - **Poverty reduction.**
 - **Gap:** Only 18% MFIs target low income clients and have “Poverty reduction” development objective.
 - **Employment generation.**
 - **Gap:** Only 45% MFIs which indicated “Employment generation” as their development objective monitor the number of jobs created in microenterprises.

- **Business growth: Development of start-up enterprises and Growth of existing businesses.**
 - **Gap:** MFIs with the development objectives "Development of start-up enterprises" or "Growth of existing businesses" show lower number of outstanding loans to SMEs and microenterprises in comparison to other MFIs.
 - **Gap:** Only 40% MFIs which indicated "Growth of existing businesses" as their development objective monitor the number of financed microenterprises.
 - **Gap:** Only 35% MFIs which indicated "Development of start-up enterprises" as their development objective monitor the number of financed start-up microenterprises.
 - **Enterprise services.** 33% MFIs offer enterprise services.
 - **Gap:** Only 33% MFIs which indicated "Development of start-up enterprises" or "Growth of existing businesses" as their development objectives offer enterprise services.
- **Improvement of education: Improvement of adult education and Children's schooling.**
 - **Good result:** MFIs with the development objectives "Improvement of adult education" or "Children's schooling" show higher number of outstanding loans to education than other MFIs.
 - **Education services.** 30% MFIs offer education services.
 - **Gap:** Only 62% MFIs which indicated "Improvement of adult education" or "Children's schooling" as their development objectives offer educational services.
- **Gender equality and women's empowerment.**
 - **Gap:** MFIs with the development objective "Gender equality and women's empowerment" show lower number of women in active borrowers than other MFIs.
 - 12% MFIs offer women's empowerment services.
 - **Gap:** Only 60% MFIs which indicated "Gender equality" as their development objectives offer women's empowerment services.
- **Housing.**
 - **Good result:** MFIs with the development objective "Housing" show higher number of outstanding loans to mortgage / housing than other MFIs.
 - The average rate of women in the Board of directors is 51%.
 - In 70% MFIs members of the Board of directors have been trained on social performance management.
 - The average rate of women in employees is 75%.
 - The average rate of exiting staff during the period to the total number of employees is 14%.
 - The average rate of staff employed for one year or more to the total number of employees is 78%.
 - Interest payments are calculated by declining balance interest method in 97% MFIs and by flat interest method in 6% MFIs.
 - The average number of outstanding loans per one active borrower is 1.39.
 - PAR > 30 days of the gross loan portfolio is 7.6% (including 3.5% renegotiated loans).

WHAT DO THE MFIs AIM AT IN TERMS OF SOCIAL GOALS?

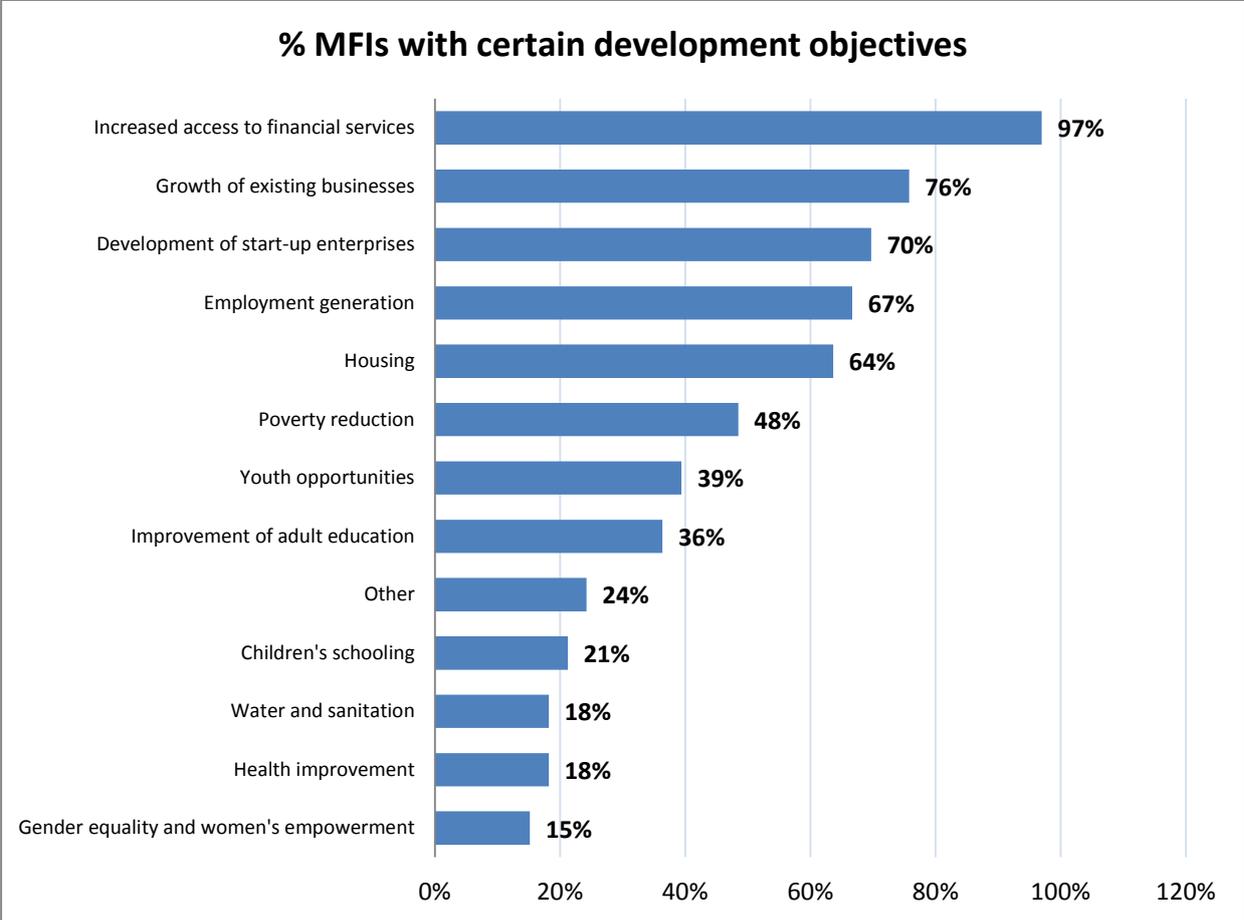
TARGET MARKETS



Note: 33 MFIs have provided data on the target markets.

“Other” type of target market includes mostly SMEs and individual entrepreneurs (27%).

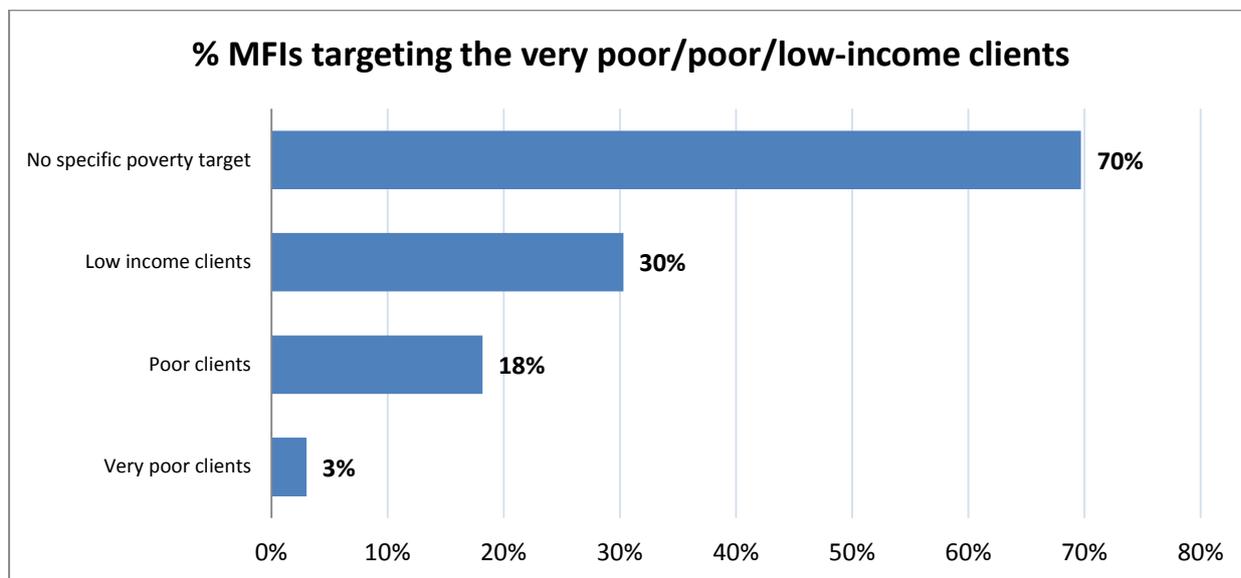
DEVELOPMENT OBJECTIVES



Note: 33 MFIs have provided data on the development objectives.

73% MFIs indicate “Increasing access to financial services” as the most important development objective, “Growth of existing business” – 12%, “Development of start-up enterprises” – 6%, Housing – 3%, Employment generation – 3%.

TARGET CLIENTS BY INCOME



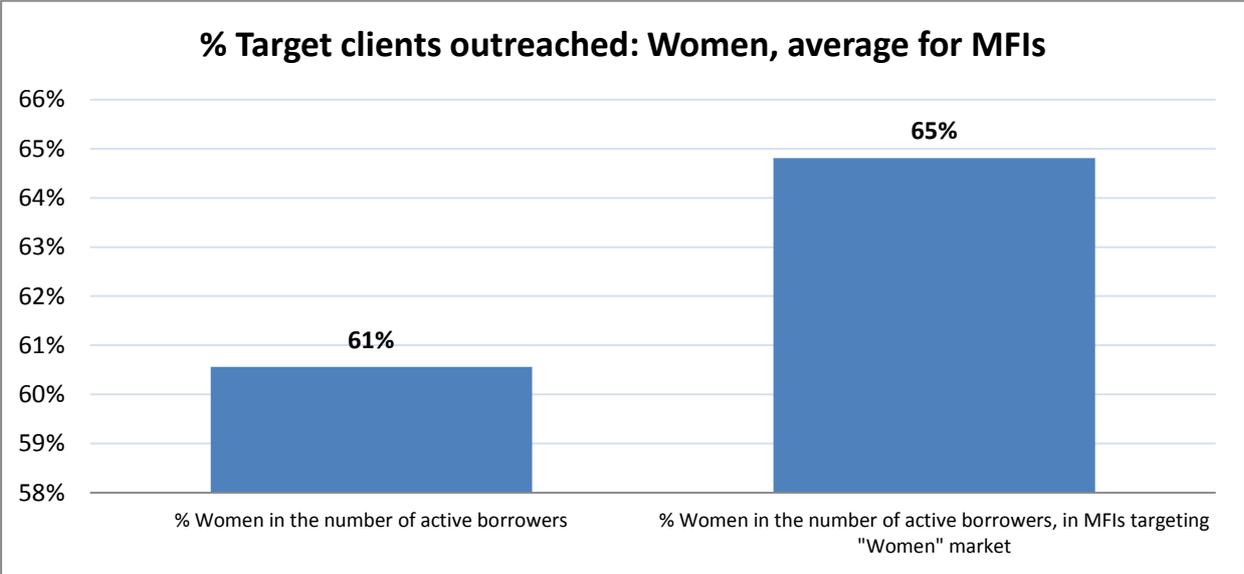
Note: 33 MFIs have provided data on the target clients by income.

The Russian MFIs mostly do not have specific poverty target. Only 1 MFI operates with very poor clients⁶, but not only with them – low income and poor clients are also in the area of the activity.

⁶ “Very poor clients” include population, with average per capita incomes below the subsistence minimum (the minimum subsistence level is defined here: http://www.gks.ru/free_doc/new_site/population/urov/urov_41kv.htm)

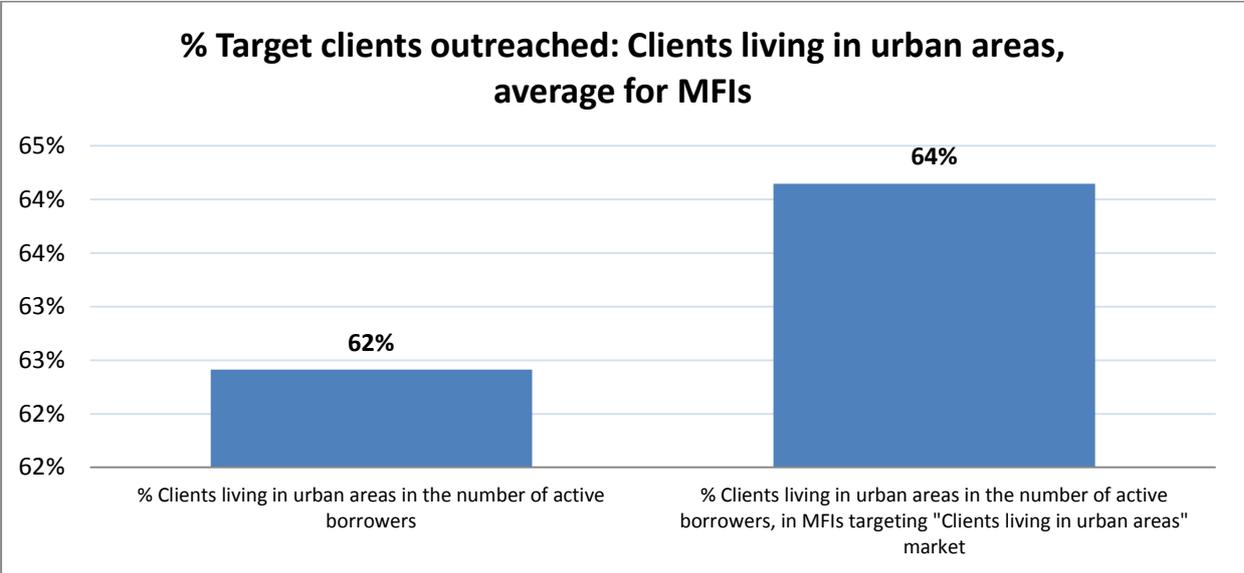
WHAT ARE THE RESULTS OF MFIs' WORK IN TERMS OF ACHIEVING THOSE GOALS?

TARGET MARKETS COVERAGE



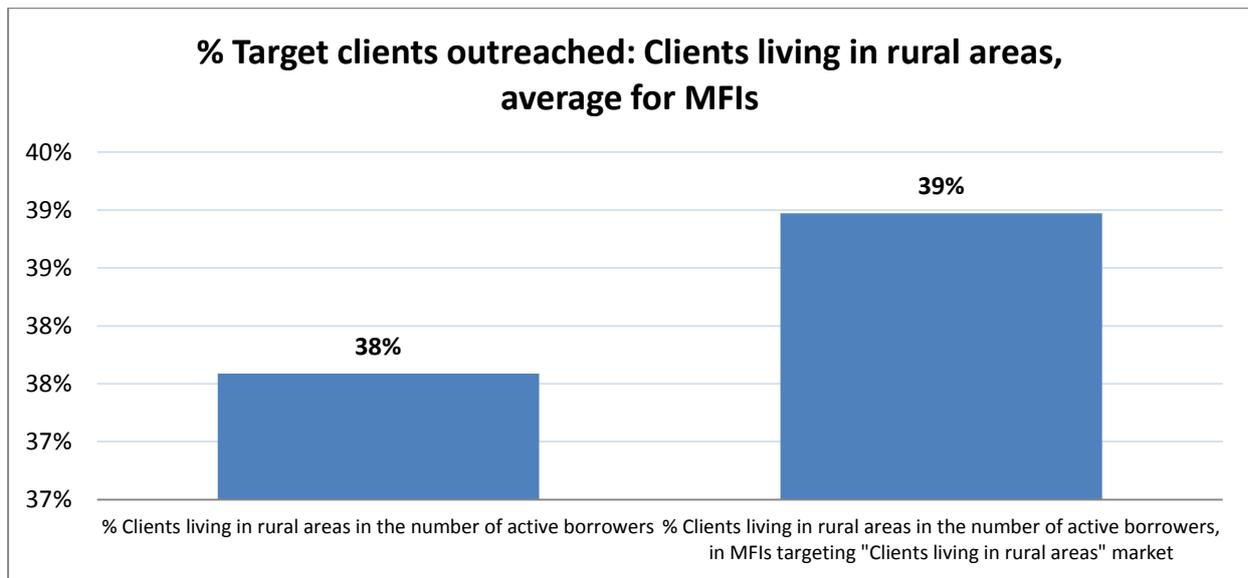
Note: 32 out of 33 MFIs have provided data on the breakdown of the number of active borrowers by gender. Correspondingly, 17 out of 18 MFIs targeting "Women" market have provided data on the breakdown of the number of active borrowers by gender.

Good result: MFIs targeting "Women" market show higher number of women in active borrowers than other MFIs.



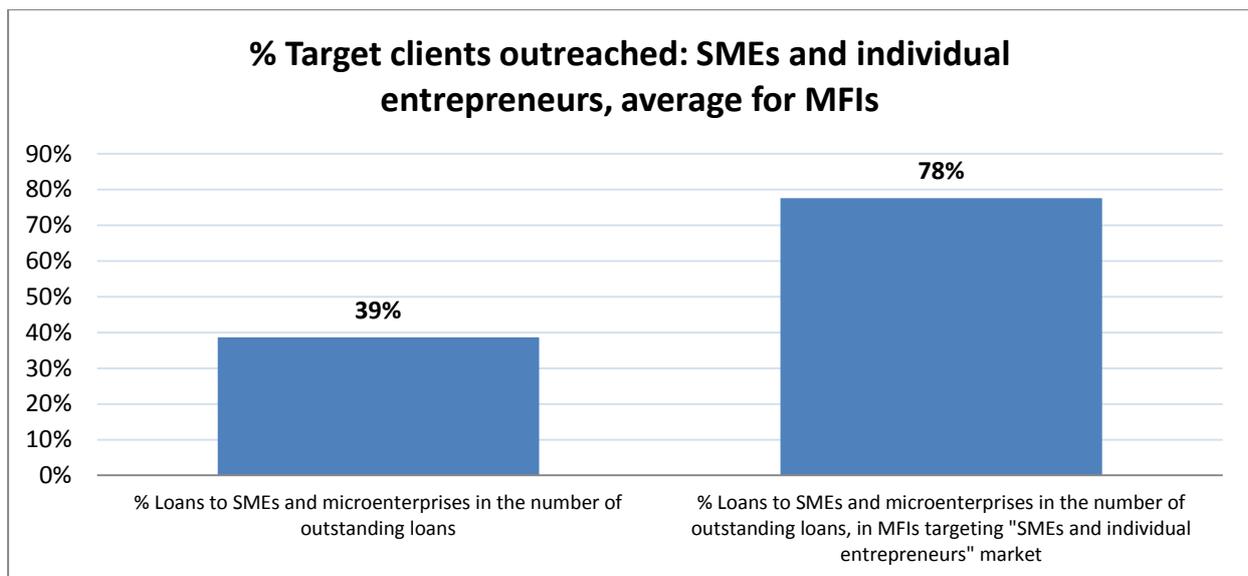
Note: 30 out of 33 MFIs have provided data on the breakdown of the number of active borrowers by location. Correspondingly, 25 out of 27 MFIs targeting "Clients living in urban areas" market have provided data on the breakdown of the number of active borrowers by location.

Good result: MFIs targeting "Clients living in urban areas" market show higher number of clients living in urban areas in active borrowers than other MFIs.



Note: 30 out of 33 MFIs have provided data on the breakdown of the number of active borrowers by location. Correspondingly, 23 out of 25 MFIs targeting "Clients living in rural areas" market have provided data on the breakdown of the number of active borrowers by location.

Good result: MFIs targeting "Clients living in rural areas" market show higher number of clients living in rural areas in active borrowers than other MFIs.



Note 1: 31 out of 33 MFIs have provided data on the breakdown of the number of outstanding loans by loan type, including products for SMEs and microenterprises. Correspondingly, 9 out of 9 MFIs targeting "SMEs and individual entrepreneurs" market have provided data on the breakdown of the number of outstanding loans by loan type, including products for SMEs and microenterprises.

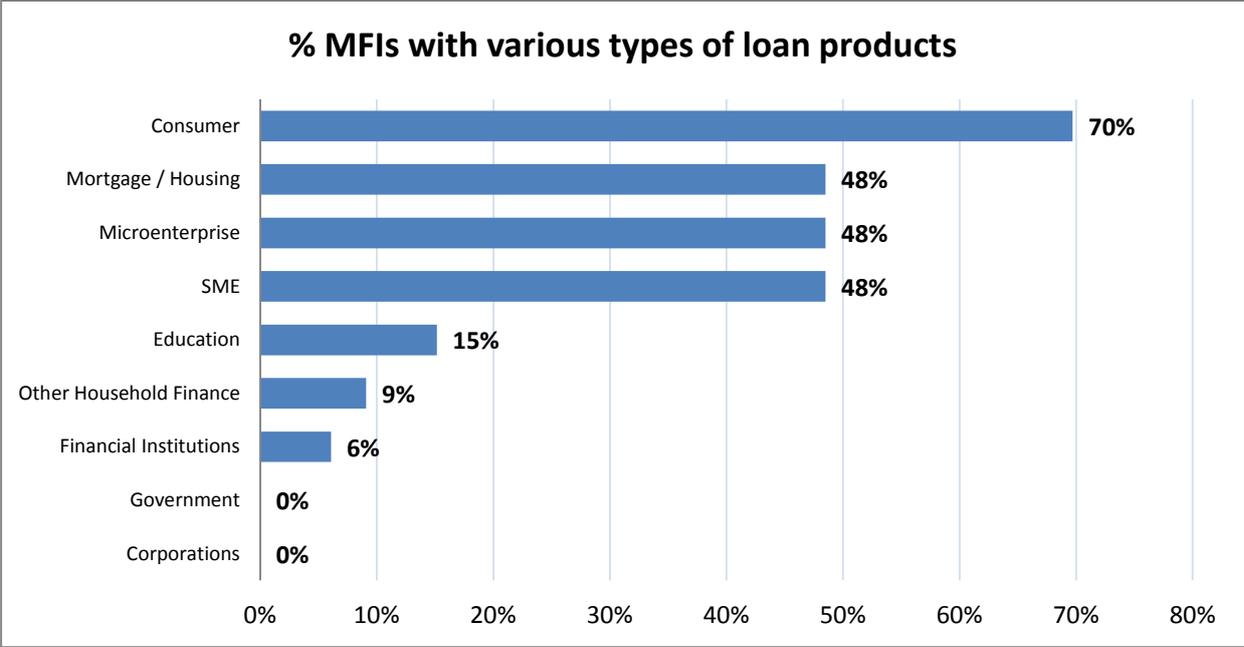
Note 2: Loans to SMEs can be given to individuals, instead of enterprises. For example, the total number of loans given to enterprises, clients of MFIs, are 1045 (for 32 MFIs), but total number of loans given to client (including individuals) for business purposes ("SME" loan type) are 1971 (for 31 MFIs).

Good result: MFIs targeting “SMEs and individual entrepreneurs” market show higher number of outstanding loans to SMEs and microenterprises than other MFIs.

REACHING DEVELOPMENT OBJECTIVES

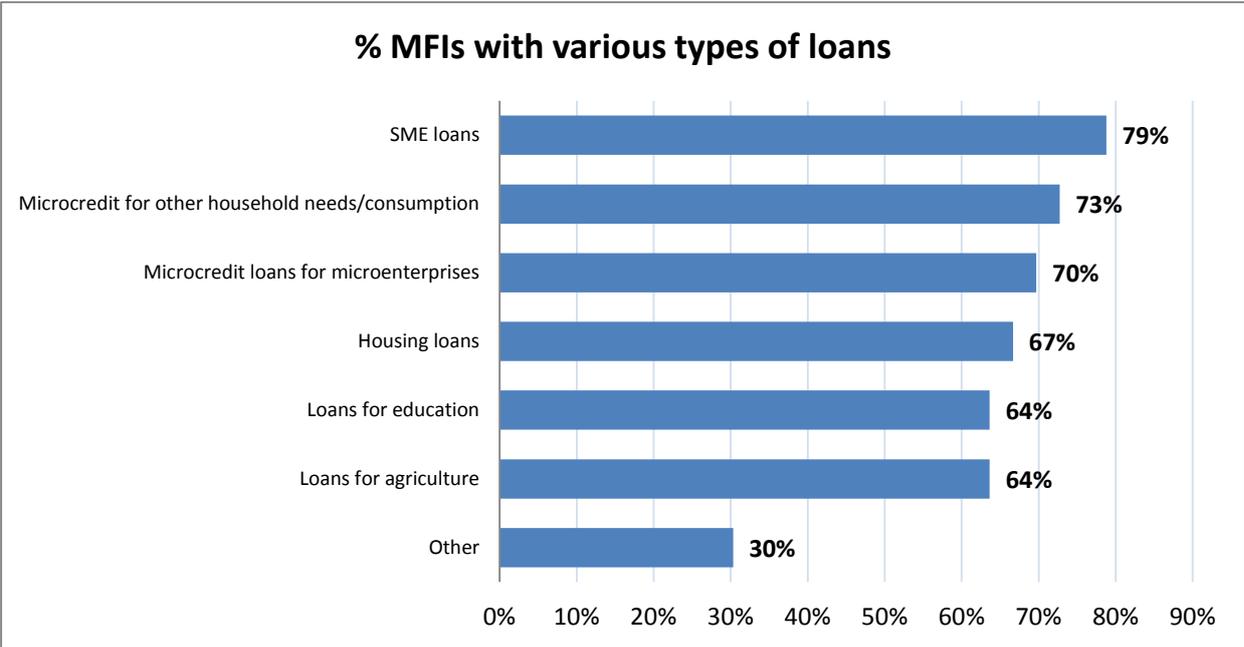
Increased Access to Financial Services

Loan Products



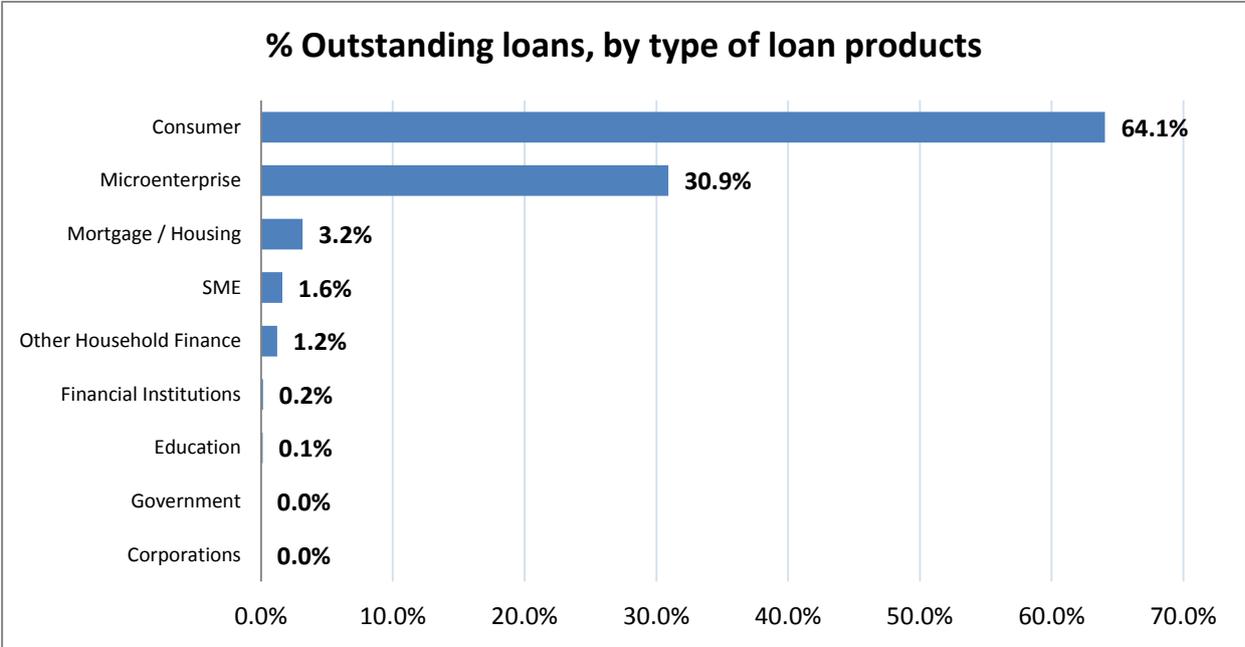
Note: 32 out of 33 MFIs have provided data on the breakdown of the number of loan products.

“Other household finance” includes loans to other household purchases (other than the purchase of consumer goods or services which are in “Consumer loans”) not intended for use in a business. They are, for example, “pay day loans” which can be used by consumers for any purpose.



Note: 33 MFIs have provided data on the breakdown of types of loans.

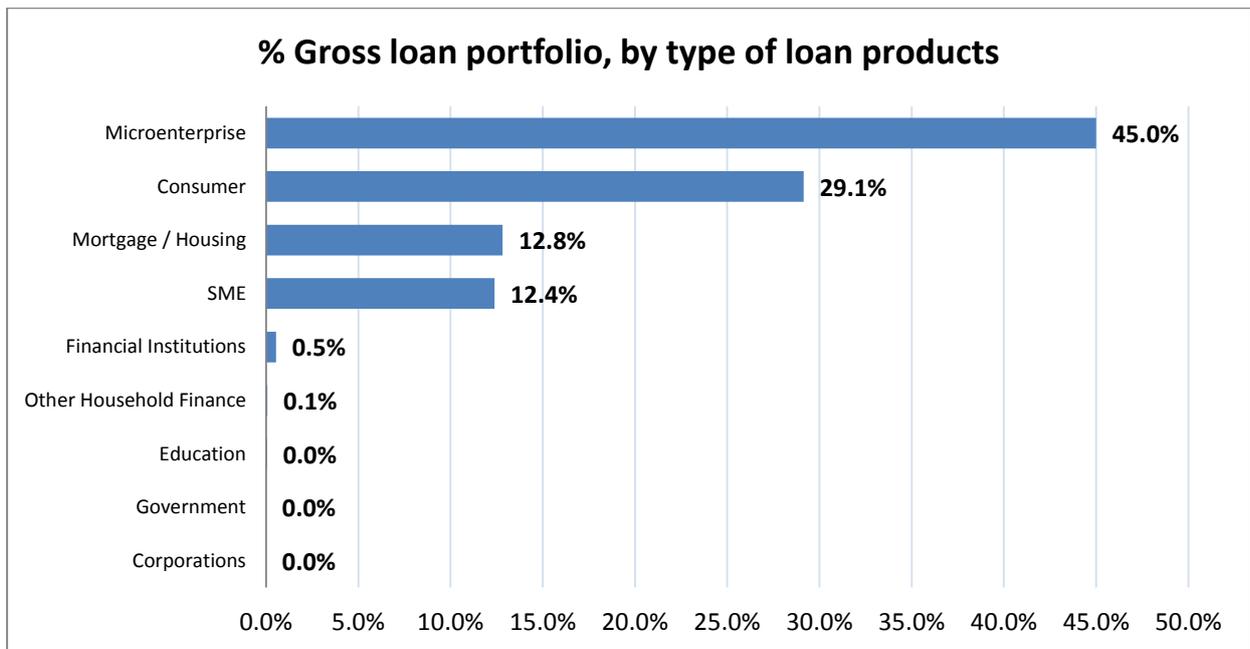
Besides the number of MFIs, the difference between the last two graphs is in four products: “SME” and “Microenterprise”, “Education”, and “Mortgage / Housing”. Some MFIs give loans for these needs as “Consumer” loans, and do not have formal “SME” and “Microenterprise”, “Education”, and “Mortgage / Housing” loan products. So, these groups of loans are more prominent in the second graph than in the first one.



Note 1: 100% in total.

Note 2: 30 out of 33 MFIs have provided data on the breakdown of the number of outstanding loans by loan type.

As opposed to the wide variety of loan products offered by MFIs (see Graph “% MFIs with certain types of loan products”), the breakdown of outstanding loans by loan type shows that almost only “Consumer” and “Microenterprise” loans are preferred.



Note 1: 100% in total.

Note 2: 30 out of 33 MFIs have provided data on the breakdown of the gross loan portfolio by loan type.

But due to the generally greater value of loans given for business and housing purposes, “Mortgage / Housing” and “SME” have gained the substantial weight in the total portfolio of loans. “Consumer loans” are given in not big sizes, so the weight of this loan type in the total gross loan portfolio is substantially less compared to the weight in the total number of outstanding loans.

Overall, the analysis shows that “Microenterprise”, “Consumer”, “SME”, and “Mortgage / Housing” loans are favorites of clients and MFIs (see Graphs “% Outstanding loans, by loan type” and “% Gross loan portfolio, by loan type”), although MFIs try to offer and other types of loans (see Graph “% MFIs with certain types of loan products”).

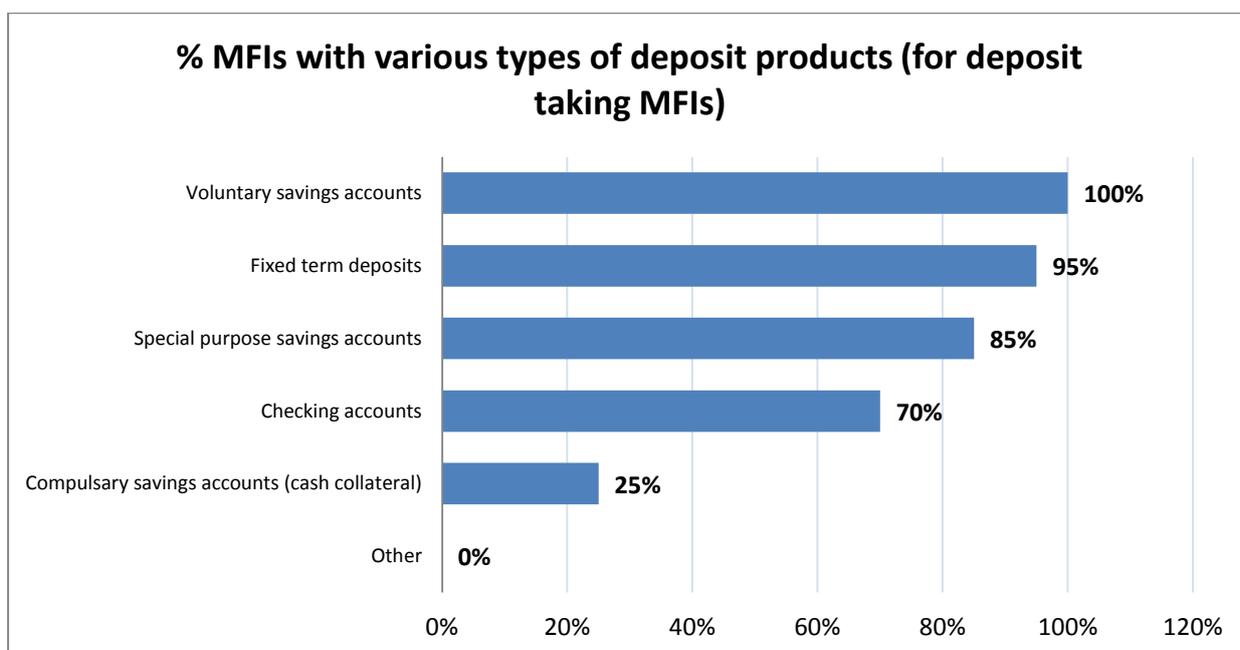
Lending Methodology

Analysis shows that no MFI uses “Village Banking / SHG” methodology. The most commonly used methodology is “Individual Lending”: it is used in 96.8% MFIs for 99.94% of outstanding loans, and 99.98% of the gross loan portfolio. “Solidarity Group” methodology is used in 3.2% MFIs.

Note: 31 out of 33 MFIs have provided data on the breakdown of the number of loan products, 29 out of 33 MFIs – the number of outstanding loans and gross loan portfolio by lending methodology.

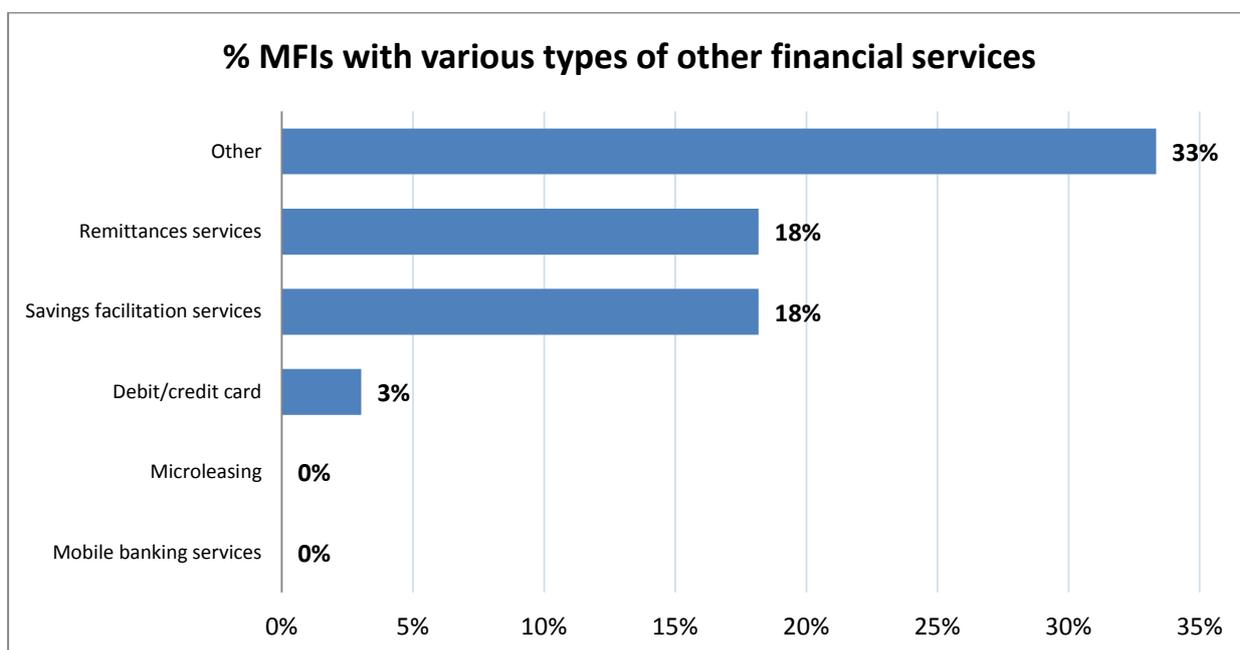
Deposits

61% MFIs take deposits / savings (in a sample).



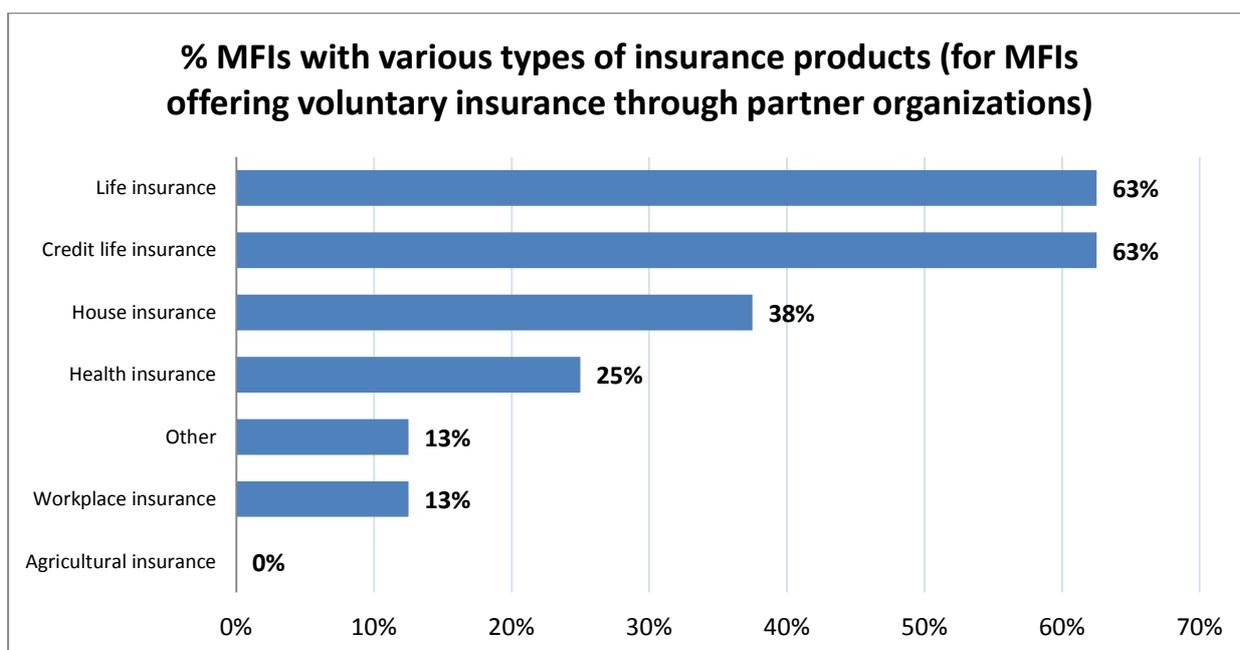
Note: 20 out of 20 MFIs, which take deposits, have provided data on the breakdown of the number of deposit products.

Other Financial Services



Note: 33 MFIs have provided data on the types of financial services.

“Other” includes voluntary insurance offered through partner organizations (24%), microleasing through partner organizations (6%), grants, leasing subsidies, export support, subsidizing banking loans (3%), payment of utility bills (6%), payment of tickets and mobile phone expenses (3%), operations with foreign currency (for a bank) (3%).



Note: 8 out of 8 MFIs, which offer voluntary insurance, have provided data on the breakdown of the number of voluntary insurance products.

“Other” insurance includes insurance of collateral.

30% MFIs require compulsory insurance.

Poverty Reduction

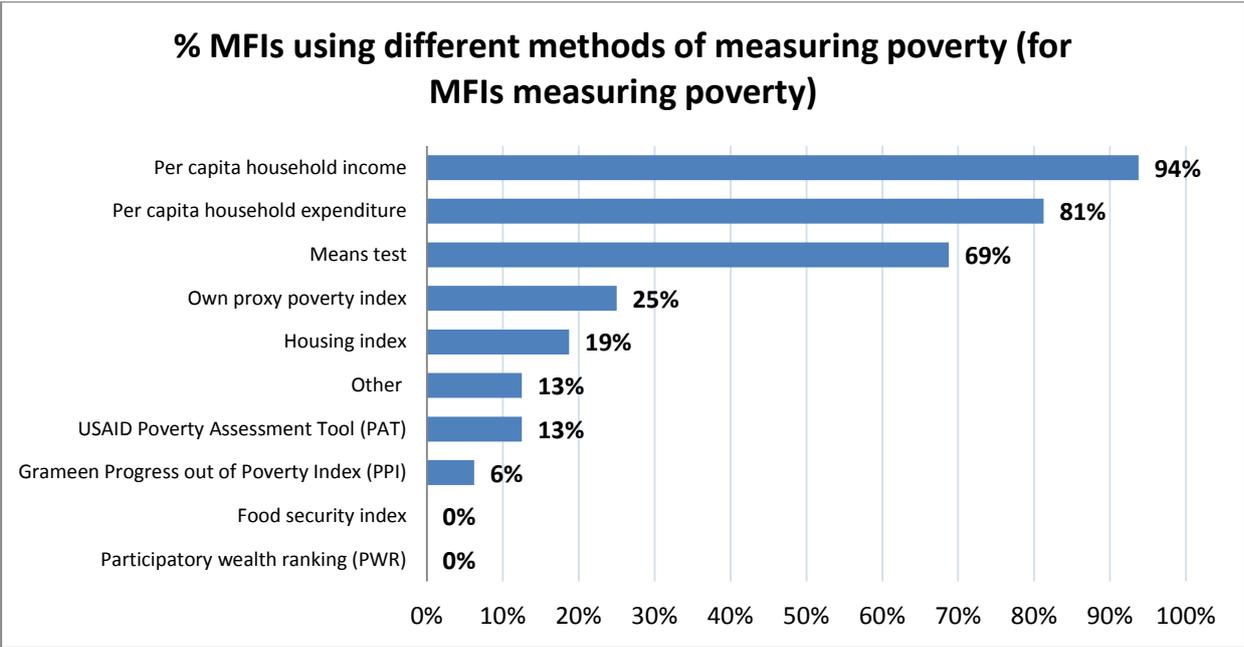
Simple comparison between target clients by income and development objectives (in particular 30% MFIs which have specific target clients by income and MFIs with development objective “Poverty reduction”) gives that:

	MFIs with “Poverty reduction” development objective	MFIs with no “Poverty reduction” as a development objective
MFIs which target low income clients (or low income and poor clients, or low income, poor and very poor clients)	6 MFIs (18%) – good result	4 MFIs (12%) – gap
MFIs which do not target low income clients	10 MFIs (30%) – gap	13 MFIs (39%)

Note: 33 MFIs have provided data on the target clients by income and development objectives.

The gap is present when a MFI sets specific target group by income, but does not have a development objective focused on poverty reduction, as it may cause in looking at low income clients as only a potential profitable market. The reverse is also true – if MFI sets its development objective on poverty reduction, but does not have specific target group by income level, there could be cases when this MFI would not know the needs of low income clients, and so would not be able to efficiently satisfy it, and in return, fulfill its development objective.

48% MFIs measure the poverty levels of their clients.



Note: 33 MFIs have provided data on the methods of measuring poverty.

“Other” methods include household income as a whole.

Usually those methods are used only when the application for loan is assessed: those indicators are needed to be checked in order to approve a loan application.

	MFIs which measure the poverty levels of their clients	MFIs which do not measure the poverty levels of their clients
MFIs with “Poverty reduction” development objective	10 MFIs (30%) – good result	6 MFIs (18%) – gap
MFIs with no “Poverty reduction” as a development objective	6 MFIs (18%)	11 MFIs (33%)

Note: 33 MFIs have provided data on the methods of measuring poverty and development objectives.

Employment Generation

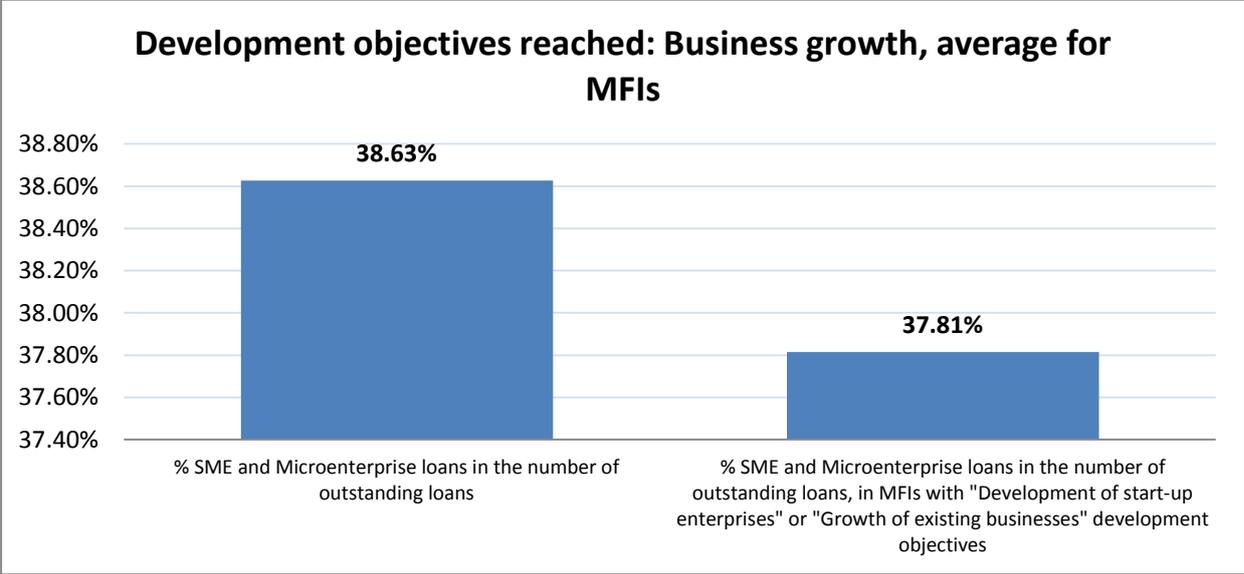
8537 jobs were created in microenterprises according to the data of 10 MFIs. All these MFIs have a development objective “Employment generation”.

Other 12 MFIs which also indicated “Employment generation” as their development objective do not monitor the number of jobs created in microenterprises.

Note: 10 out of 33 MFIs have provided non-zero data on the number of jobs created in microenterprises.

Gap: Only 45% MFIs which indicated “Employment generation” as their development objective monitor the number of jobs created in microenterprises.

Business growth: Development of Start-up Enterprises and Growth of Existing Businesses



Note: 30 out of 33 MFIs have provided data on the breakdown of the number of outstanding loans by loan type. Correspondingly, 28 out of 30 MFIs with the development objectives "Development of start-up enterprises" or "Growth of existing businesses", have provided data on the breakdown of the number of outstanding loans by loan type.

Gap: MFIs with the development objectives "Development of start-up enterprises" or "Growth of existing businesses" show lower number of outstanding loans to SMEs and microenterprises in comparison to other MFIs.

1869 microenterprises and 441 start-up microenterprises were financed according to the data of 10 MFIs. Only 8 of these MFIs have a development objectives “Growth of existing businesses” or “Development of start-up enterprises”.

Note: 10 out of 33 MFIs have provided non-zero data on the number of financed microenterprises, and 8 out of 33 MFIs have provided non-zero data on the number of financed start-up microenterprises.

Other 17 MFIs which also indicated “Growth of existing businesses” as their development objective do not monitor the number of financed microenterprises.

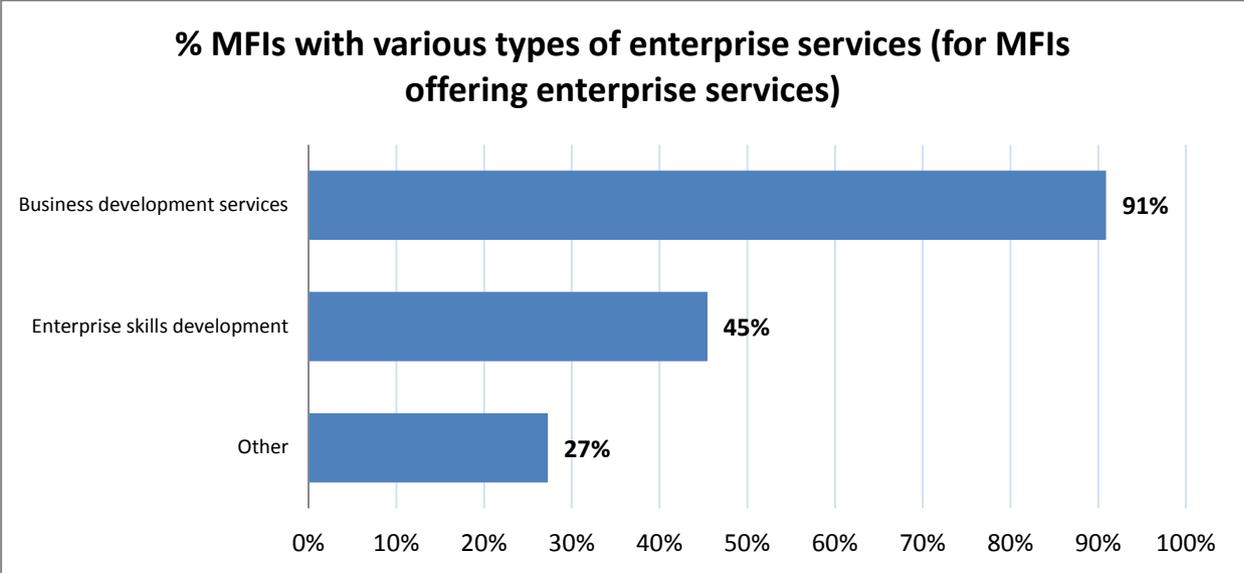
Gap: Only 40% MFIs which indicated “Growth of existing businesses” as their development objective monitor the number of financed microenterprises.

Other 15 MFIs which also indicated “Development of start-up enterprises” as their development objective do not monitor the number of financed start-up microenterprises.

Gap: Only 35% MFIs which indicated “Development of start-up enterprises” as their development objective monitor the number of financed start-up microenterprises.

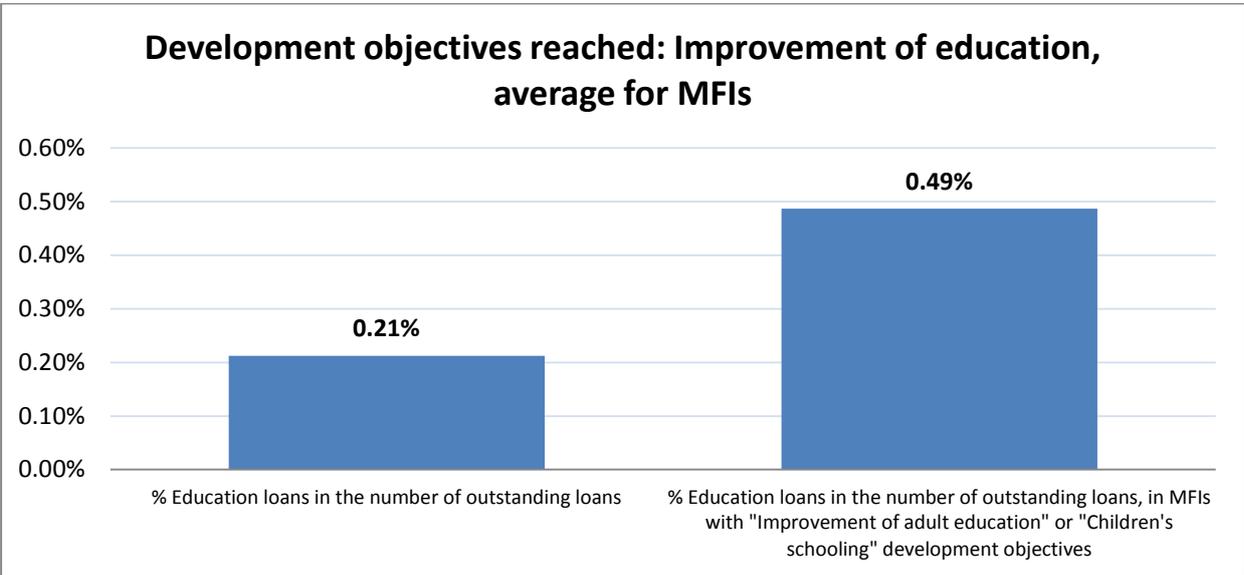
33% MFIs offer enterprise services.

10 out of 30 MFIs which indicated "Development of start-up enterprises" or "Growth of existing businesses" as their development objectives offer enterprise services. 1 MFI offers enterprise services without having "Development of start-up enterprises" or "Growth of existing businesses" as its development objectives.



Gap: Only 33% MFIs which indicated “Development of start-up enterprises” or “Growth of existing businesses” as their development objectives offer enterprise services.

Improvement of Education: Improvement of Adult Education and Children's Schooling

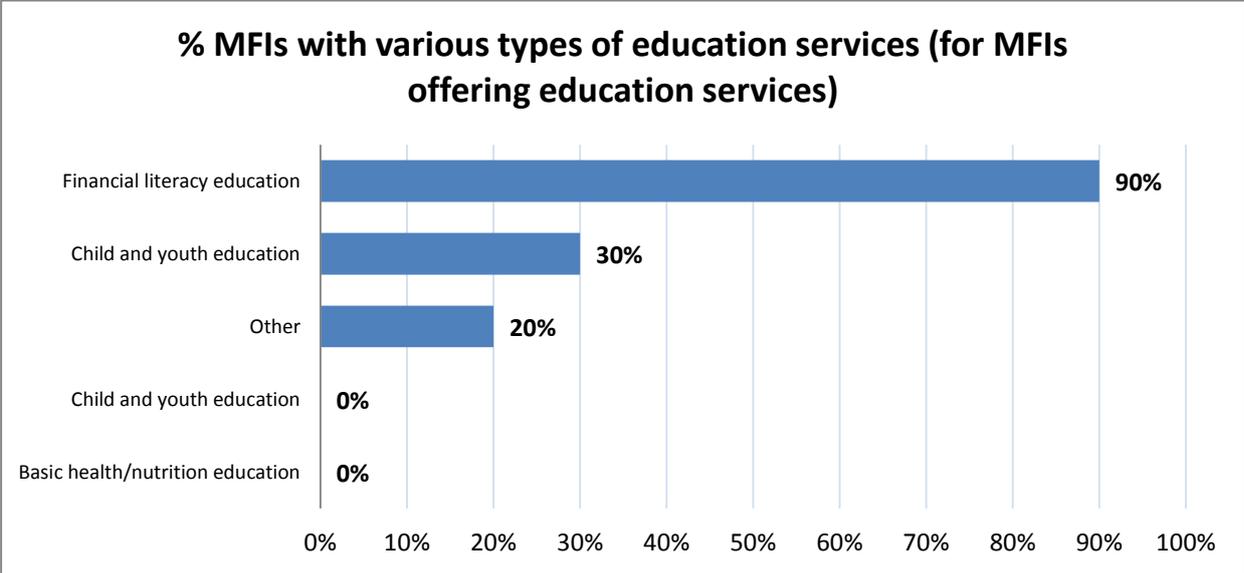


Note: 31 out of 33 MFIs have provided data on the breakdown of the number of outstanding loans by loan type. Correspondingly, 13 out of 13 MFIs with the development objectives “Improvement of adult education” or “Children's schooling” have provided data on the breakdown of the number of outstanding loans by loan type.

Good result: MFIs with the development objectives “Improvement of adult education” or “Children's schooling” show higher number of outstanding loans to education than other MFIs.

30% MFIs offer education services.

8 out of 13 MFIs which indicated “Improvement of adult education” or “Children's schooling” as their development objectives offer educational services. 2 MFIs offer educational services without having “Improvement of adult education” or “Children's schooling” as their development objectives.



“Other” education services include education on receiving grand support (1 MFI), trainings for employees of other MFIs (1 MFI).

Gap: Only 62% MFIs which indicated “Improvement of adult education” or “Children's schooling” as their development objectives offer educational services.

Youth Opportunities

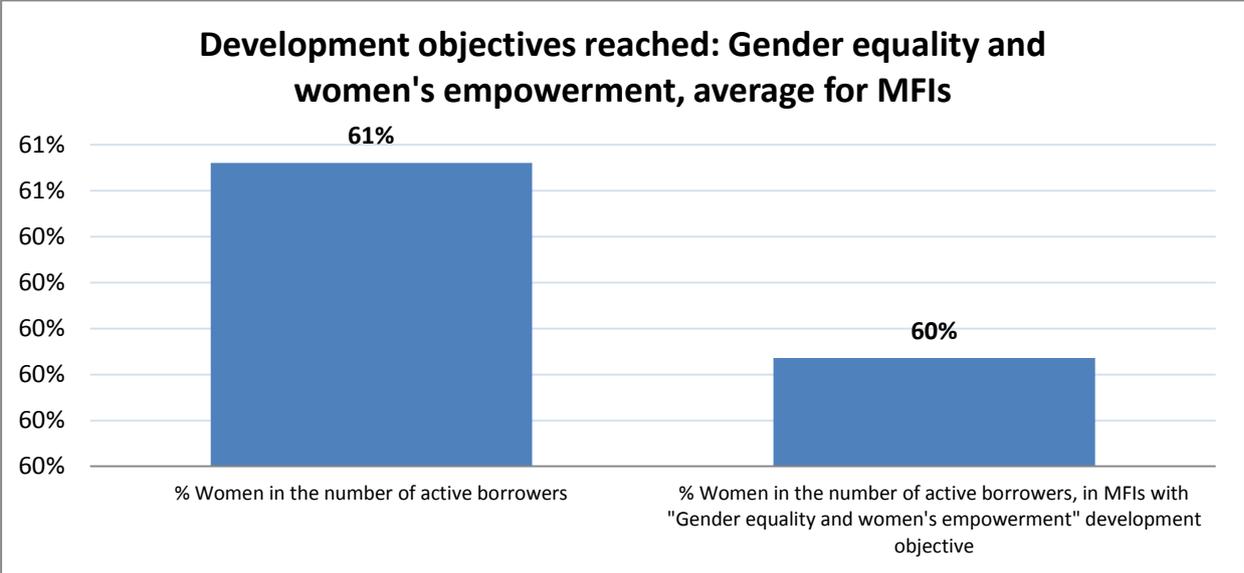
Youth opportunities are closely linked to improvement of education. So, see the “Improvement of education: Improvement of adult education and Children's schooling” section.

Health Improvement and Water and Sanitation

No MFI offer health services.

Gap: 18% MFIs indicated “Health improvement” as their development objective, and 18% MFIs indicated “Water and sanitation” as their development objective, but no MFI offer health services.

Gender Equality and Women's Empowerment

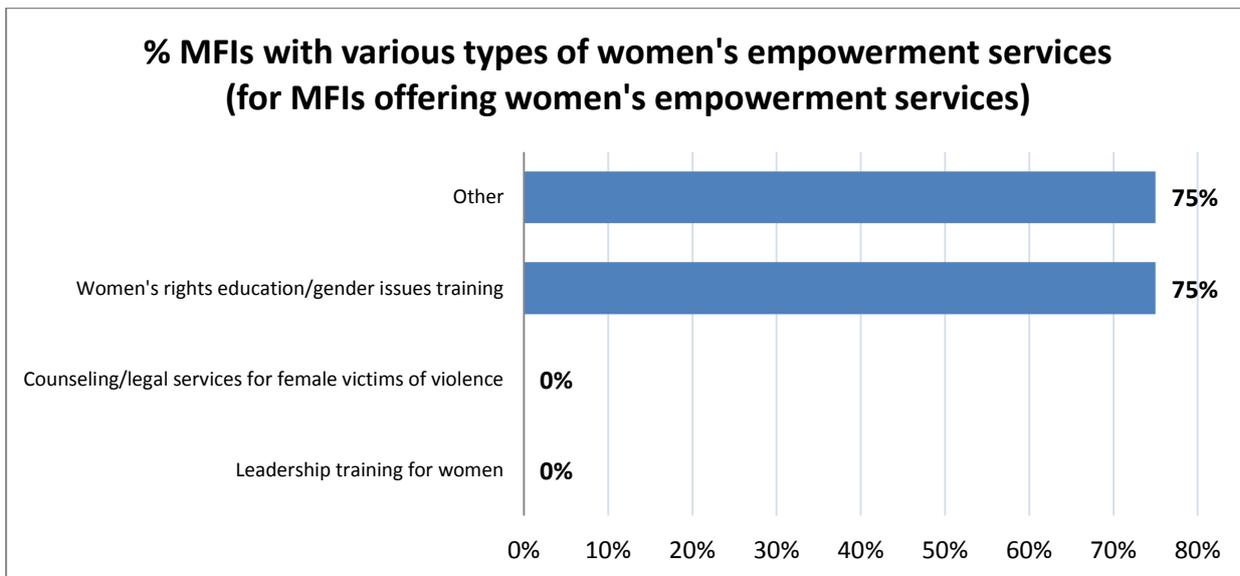


Note: 32 out of 33 MFIs have provided data on the breakdown of the number of active borrowers by gender. Correspondingly, 5 out of 5 MFIs with the development objective “Gender equality and women's empowerment” have provided data on the breakdown of the number of active borrowers by gender.

Gap: MFIs with the development objective “Gender equality and women's empowerment” show lower number of women in active borrowers than other MFIs.

12% MFIs offer women's empowerment services.

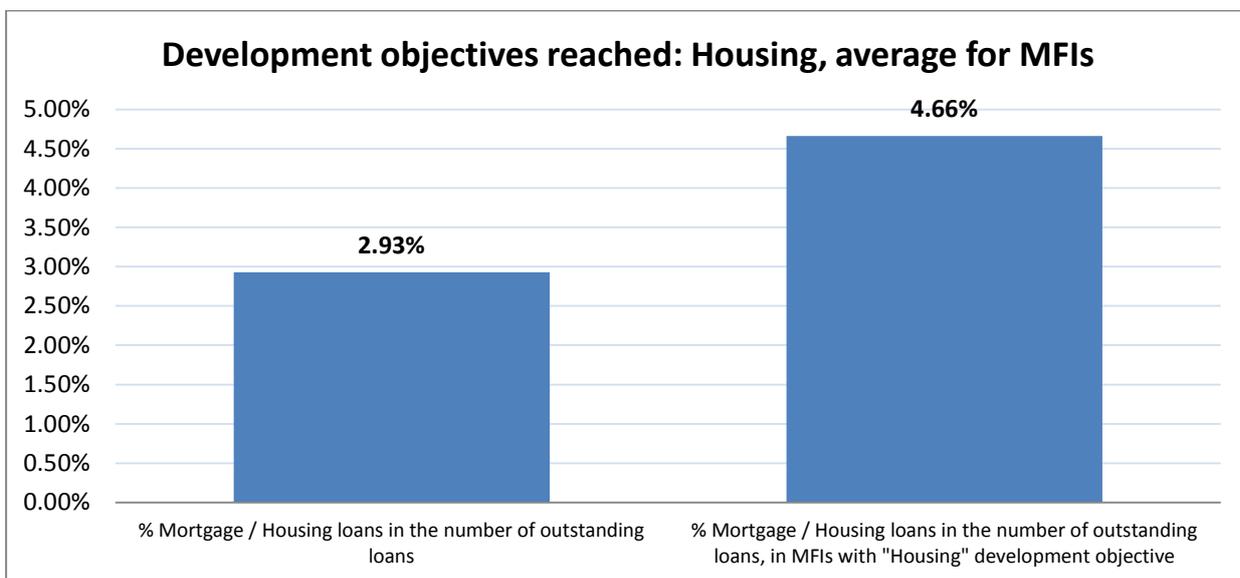
3 out of 5 MFIs which indicated “Gender equality” as their development objective offer women's empowerment services. 1 MFI offers women's empowerment services without having “Gender equality” as their development objectives.



“Other” women’s empowerment services include education on receiving grants (1 MFI), and internships for employees of other MFIs (1 МФИ).

Gap: Only 60% MFIs which indicated “Gender equality” as their development objectives offer women's empowerment services.

Housing



Note: 30 out of 33 MFIs have provided data on the breakdown of the number of outstanding loans by loan type. Correspondingly, 18 out of 21 MFIs with the development objective “Housing” have provided data on the breakdown of the number of outstanding loans by loan type.

Good result: MFIs with the development objective “Housing” show higher number of outstanding loans to mortgage / housing than other MFIs.

OTHER SPM ASPECTS

Board of Directors Commitment to Social Performance

The average rate of women in the Board of directors is 51%.

Note: 27 out of 33 MFIs have provided data on the number of women in the board of directors.

In 70% MFIs members of the Board of directors have been trained on social performance management. In 21% MFIs the Board of directors have a formal committee that monitors social performance.

Note: 33 MFIs have provided data on the commitment of the Board of Directors to social performance.

MFIs Meeting Certain Client Protection Principles⁷

- 85% MFIs – The loan approval process requires evaluation of borrower repayment capacity and loan affordability. Loan approval does not rely solely on guarantees (whether peer guarantees, co-signers or collateral) as a substitute for good capacity analysis.
- 85% MFIs – Internal audits check household debt exposure, lending practices that violate procedures including unauthorized re-financing, multiple borrowers or co-signers per household, and other practices that could increase indebtedness.
- 97% MFIs – Productivity targets and incentive systems value portfolio quality at least as highly as other factors, such as disbursement or customer growth. Growth is rewarded only if portfolio quality is high.
- 97% MFIs – Prices, terms and conditions of all financial products are fully disclosed to the customer prior to sale, including interest charges, insurance premiums, minimum balances, all fees, penalties, linked products, third party fees, and whether these can change over time.
- 100% MFIs – Staff is trained to communicate effectively with all customers, ensuring that they understand the product, the terms of the contract, their rights and obligations. Communications techniques address literacy limitations (e.g., reading contracts out loud, materials in local languages).
- 76% MFIs – Acceptable and unacceptable debt collection practices are clearly spelled out in a code of ethics, book of staff rules or debt collection manual.
- 97% MFIs – The organization's corporate culture values and rewards high standards of ethical behavior and customer service.
- 64% MFIs – A mechanism to handle customer complaints is in place, has dedicated staff resources, and is actively used. (Suggestion boxes alone are generally not adequate).
- 97% MFIs – Customers know how their information will be used. Staff explains how data will be used and seeks permission for use.

⁷ See more on <http://www.smartcampaign.org/about-the-campaign/smart-microfinance-and-the-client-protection-principles>

Transparency of Costs of Service to Clients

Interest payments are calculated by declining balance interest method in 97% MFIs and by flat interest method in 6% MFIs.

Note: 33 MFIs have provided data on the methods of calculation of interest.

Overindebtedness

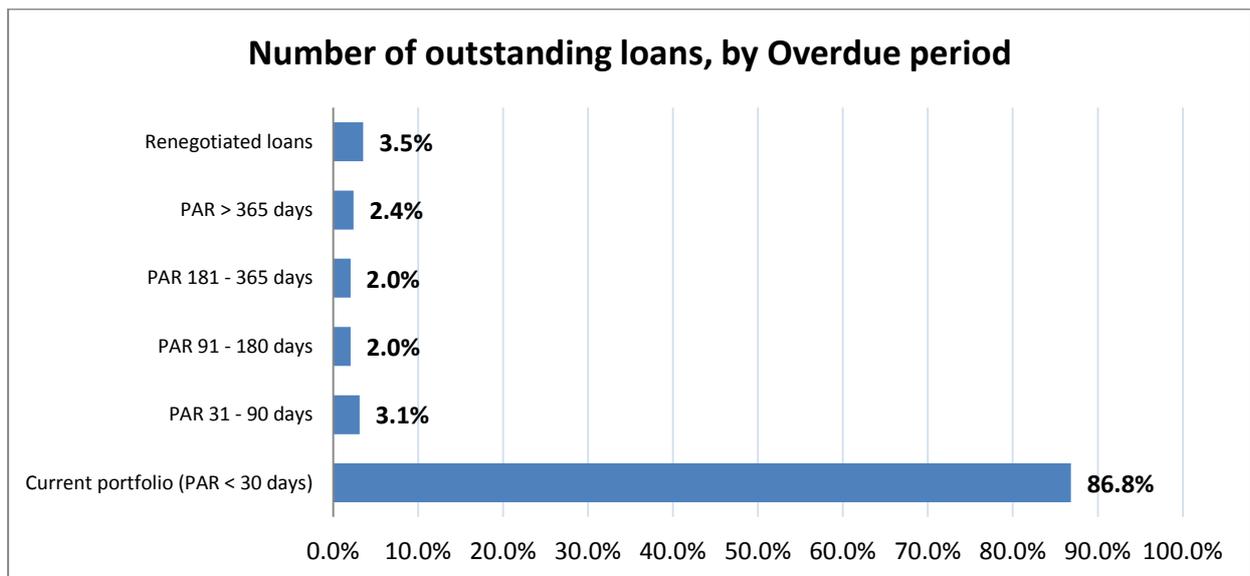
- **The number of outstanding loans per one active borrower**

The average number of outstanding loans per one active borrower is 1.39.

Note: 32 out of 33 MFIs have provided data on the number of outstanding loans and active borrowers.

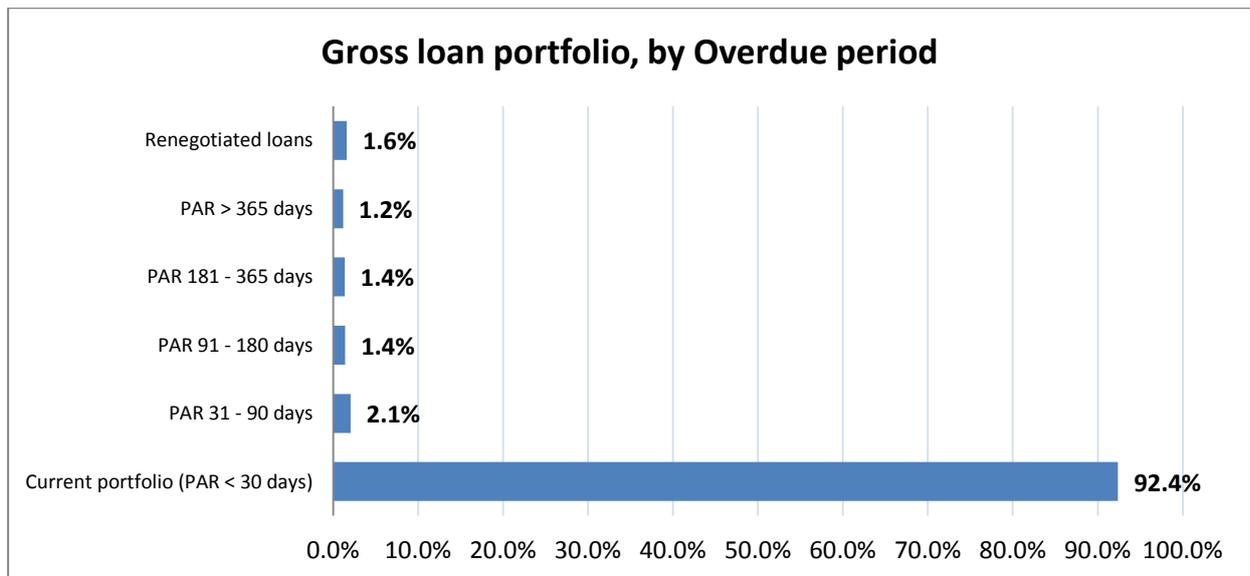
- **Overdue loans**

PAR > 30 days (calculated in total, not as average) is 7.6%



Note 1: 100% in total.

Note 2: 30 out of 33 MFIs have provided data on the breakdown of the number of outstanding loans by overdue period.



Note 1: 100% in total.

Note 2: 30 out of 33 MFIs have provided data on the breakdown of the gross loan portfolio by overdue period.

Social Responsibility to Staff

The average rate of women in employees is 75%.

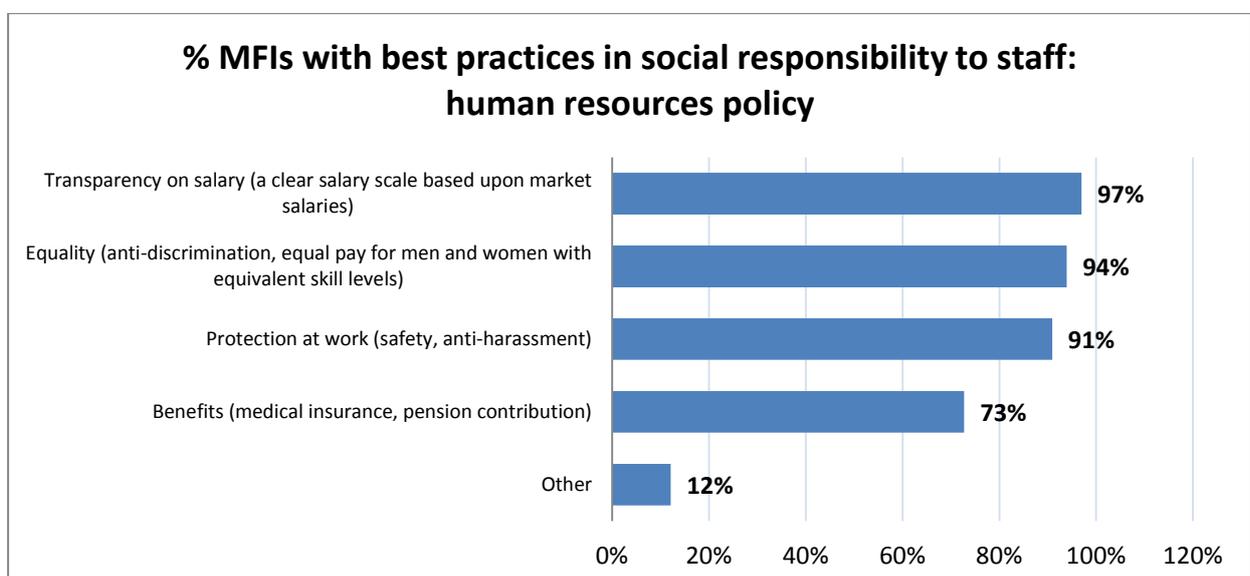
Note: 33 MFIs have provided data on the number of women in employees.

The average rate of exiting staff during the period to the total number of employees is 14%.

Note: 31 out of 33 MFIs have provided data on the number of exiting staff during the period.

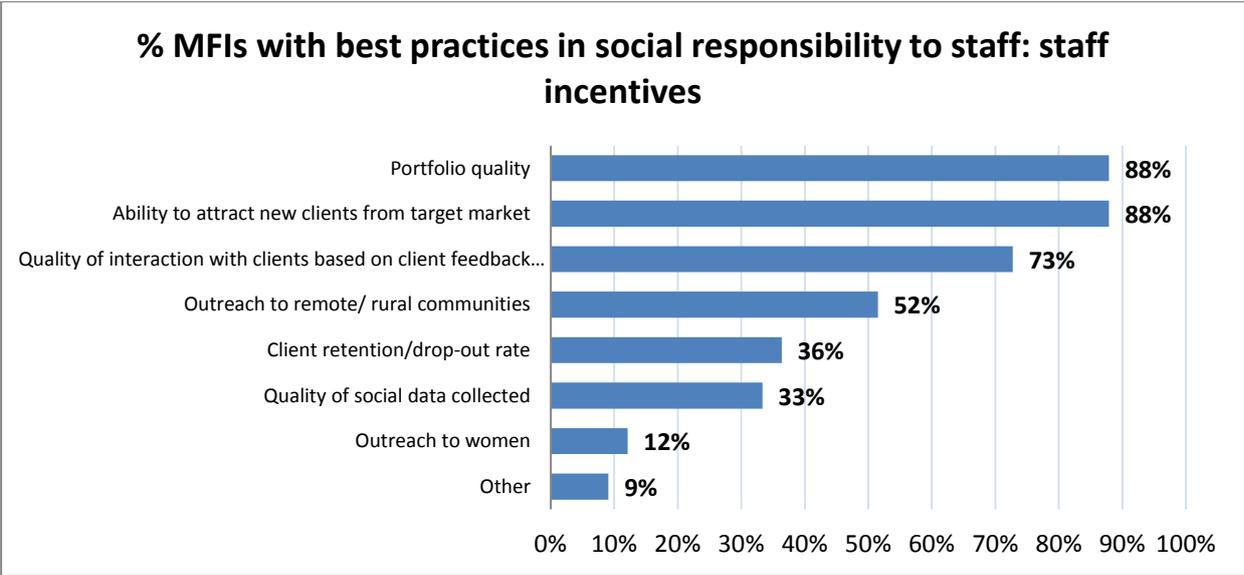
The average rate of staff employed for one year or more to the total number of employees is 78%.

Note: 32 out of 33 MFIs have provided data on the number of staff employed for one year or more.



Note: 33 MFIs have provided data on the social responsibility to staff.

“Other” includes flexible working hours (2 MFIs) and financial incentives (1 MFI).

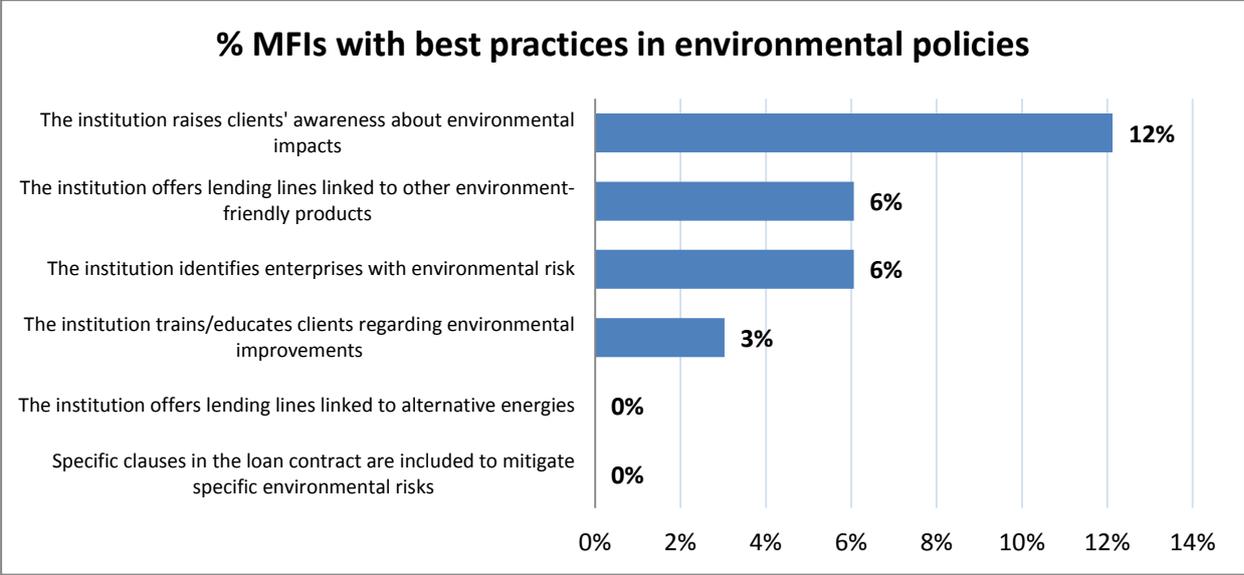


Note: 33 MFIs have provided data on the social responsibility to staff.

“Other” includes interaction with clients in the process of repayment of overdue loans (2 MFIs) and revenue growth, cost savings (1 MFI).

Environment Protection

21% MFIs do some actions in environment protection.



Note: 33 MFIs have provided data on the environmental policies.