EVALUATION DESIGN

Evaluation Design and Implementation Services in Benin

Access to Financial Services Performance Evaluation

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Abbreviations

ALAFIA:	Association Professionnelle Des Systèmes Financières Décentralisés Du Bénin
ALIDE:	L'Association de Lutte Pour La Promotion Des Initiatives De Développement
BCEAO:	Banque Centrale des Etats de l'Afrique de l'Ouest
CAMTES :	Caisse Mutuelle l'Espoir Tontine Epargne Crédit
CEI:	Centre d'Echange d'Information
CEI–RCIF :	Crédit Bureau
CFAD:	Centre Pour la Formation et l'Appui aux Développements à la Base
CIDS:	Comité Interne de Dépouillement et de Synthèse des projets soumis à la Facilité
CMMB :	Caisse du Mouvement Mutualiste Béninois
CNM :	Comité National de Microfinance
COWEC :	Coopérative Wesleyenne d'Epargne et de Crédit
CSSFD:	Cellule De Surveillance Des Structures Financières Décentralisées
FECECAM :	Faîtière des Caisses d'Epargne et de Crédit Agricole Mutuel du Bénin
FINADEV:	Financial Development (arm of the Financial Bank)
FNM/NMF:	Fond National de Microfinance
IAMD :	Institut Africain d'Application des Méthodes de Développement
IDEA:	Institute for Development in Economics and Administration
ISTIS :	Institut de Sondage et Traitement Statistique
MCPP:	Micro-Crédit aux Plus Pauvres
MDB :	Mutuelle pour le Développement à la Base
MFI :	Microfinance Institution
MODEC :	Mutuel d'Oueme pour le Développement d'Epargne et Crédit
MSME:	Medium, Small, and Micro Enterprises

PADME:	Projet D'appui au Développement de Micro-Entreprises
PAPME :	Promotion et l'Appui aux Petites et Moyennes Entreprises
PAR:	Portfolio-At-Risk
PASMIF:	Projet d'Appui au Secteur de Microfinance
PEBCO:	Promotion de l'Epargne Crédit à Base Communautaire
PSF:	Panel de Sélection de la Facilité
RENACA:	Réseau National des Caisses Villageoises Autogérées
RGE:	Recensement Générale des Entreprises
SFD :	Système Financier Décentralisé
UCF :	Unité de Coordination de la Formulation du second Compact et de suivi des Réformes
UNDP :	United Nations Development Programme
UNCDF:	United Nations Capital Development Fund

1. Background on Microfinance and the Compact in Benin

The microfinance sector in Benin is relatively large and significant. According to CSSFD (2012), altogether there are 721 MFIs of which 56 are licensed (out of the 56 licensed MFIs, 44 are active and 12 have ceased or are ceasing operations). As of 31 December 2011, the licensed institutions had one million borrowers (20% of the population between 15 and 64 years old) with a total volume of active loans amounting to FCFA 80 billion (US$ 160 million). There are also a significant number of unauthorized institutions that are estimated to add an additional 20% to the overall MFI loan portfolio and an additional 80% to the number of borrowers. These numbers reveal the economic and the political significance of microfinance in Benin where almost one out of three adults is a client of an MFI.

In February of 2006, the Millennium Challenge Corporation (MCC) signed a five-year, $307 million Compact with the Government of Benin. The five-year Compact entered into force in October, 2006 and ended in October, 2011. The goal of the compact was to accelerate economic growth and reduce poverty by removing constraints to investments and increasing private sector activity through the implementation of several projects. One of the compact components was the Access to Financial Services Project designed to facilitate the deepening of the financial sector by supporting improvements in the enabling environment, strengthening a number of microfinance institutions to improve financial inclusion and outreach, and enhance the ability of micro, small and medium enterprises (MSMEs) to access financial services through improved capitalization and creditworthiness. The improvements in the enabling environment were intended to improve MFI supervision and decrease portfolio at risk and support the policy making via limited support to the Committee for Microfinance at the Ministry of Microfinance. The direct support to MFIs and MSMEs was implemented through a $10.7 million Challenge Grant Facility amongst three categories of grantees known as S1, S2, and S3 as described below.

2. Description of the Project Activities

This performance evaluation focuses on the Financial Innovation and Expansion Challenge Facility sub-activity (Challenge Grant Facility) and the Financial Enabling Environment Activity (the CSSFD and the CEI activities).

Challenge Grant Facility (Groups S1, S2, and S3)

In total, the Challenge Facility co-financed 65 grants, in two rounds or "generations", to the following types of entities:

- ***S1 Grants – Innovation, Information Technology and Connectivity:*** Financial institutions seeking to expand the scope and scale of their services through improved connectivity and innovative technologies that increase returns to scale and reduce operating costs and risks. These grantees all received the connectivity equipment and other technologies such as PC Pocket and biometric reading devices. The biometric devices are being used by a number of institutions and the PC Pocket has been used for assisting loan officers to download customer information as well as carrying out cash flow analysis for clients.
- ***S 2 Grants - Capacity building and branch expansion:*** Microfinance institutions seeking to expand the branch network for improved outreach, increase technological readiness, and improve internal controls and accountability. These grantees received assistance for the expansion of their branch network, technological improvements, software, audit and training. In most institutions interviewed, the branches financed under the projects have become some of their fastest growing branches and the opening of new branches and other support brought by MCA have been critical to the success of the institution. For example, for ALIDÉ the Calavi branch funded under the project is their best branch with fastest growth and 200% operational self-sufficiency, giving an example to the other 8 branches.
- ***S3 Grants – improved capitalization and credit worthiness of MSMEs:*** Rural organizations, associations, and cooperatives involved in value creation looking to improve productivity, capitalization and creditworthiness of their MSME members. A total of 42 MSMEs were given grants for productivity improvements and market expansion. Many of these MSMES have experienced substantial increases in output and production.

Table 2.1: Challenge Facility Grants, by Type and Generation

Type of Grant	Generation 1	Generation 2	Total
S1 – Innovation, IT, and Connectivity	6	3	**9**
S2 – Capacity Building & Branch Expansion	9	5	**14**
S3 – Improved Assets and Creditworthiness of MSMEs	25	17	**42**
Total	**40**	**25**	**65**

The Challenge Facility experienced initial delays in procurement which significantly delayed the program's rollout to the grantees. However, by the end of the Compact in 2011, all goods and services had been procured and delivered. Subsequently, in early 2012, remaining difficulties with connectivity that some grantees had been experiencing were resolved by the supplier.

The Enabling Environment

Cellule de Surveillance des Structures Financières Décentralisées (CSSFD)

CSSFD, operating under the Ministry of Finance, has the mandate to license and supervise microfinance institutions. According to the recent audit of the microfinance sector, the primary source of funding and capacity building for CSSFD has been MCA Benin; having signed an agreement with CSSFD in 2008 in order to strengthen its licensing and supervisory capacity. According to CSSFD staff, MCA Benin's support during 2009 and 2010 was instrumental in shortening the licensing waitlist, increasing the number of onsite supervision visits from 20 to 80 per year, leading to the implementation of improvements in the oversight of MFI portfolios. Under the microfinance institutions law which became effective on 21 March 2012, CSSFD obtained expanded powers to impose sanctions for late reports and even shutter some institutions. CSSFD has indicated that there has been a considerable improvement in Portfolio-at-Risk (PAR) of over 90 days (i.e., with payments overdue by more than 90 days) among those institutions under their supervision (to be verified). CSSFD has also been receiving support from PASMIF (a Canadian-funded assistance project) since 2010. This support finances supervision visits for specific institutions and it is not a general operating cost or budget support. However, in an interview with the PASMIF coordinator in Benin he suggested that PASMIF has some reservations regarding the ability of CSSFD to adequately fulfill its mandate.

CSSFD conducts two types of supervision: an initial offsite review (desk review of data submitted to CSSFD) followed usually but not always by an onsite visit (physical visit to the MFI to check information and interview key staff). Both onsite and offsite supervision cover authorized/licensed institutions only (a total of 50 institutions). Their primary focus has been to supervise the headquarters of the larger MFIs at least once every two years. Usually, when offsite supervision reveals that PAR (portfolio at risk) is above 5%, a specific mission is conducted to assess the MFI.

During 2011, the CSSFD undertook onsite supervision of all the 10 largest institutions in Benin, holders of approximately 80% of all MFI loans in Benin with each having in excess of FCFA 2 billion in assets. They have also officially mandated that institutions that have branches must supervise their own branches. By all accounts, MCA Benin's support was instrumental in launching the on-site supervision unit and strengthening its operations. Since the termination of MCA Benin's funding, the unit has faced difficulties meeting operating costs as well as problems with staff turnover. The unit includes an important database for licensed institutions under its supervision which is now available to the public since the new microfinance law requires that all financial information of MFIs are made public. Non-licensed institutions (approximately 741 MFIs) are not supervised by CSSFD.

Credit Bureau (CEI-RCIF)

The Compact financed the creation of a Credit Bureau (CEI) as an independent private limited liability company. The previous credit bureau was inside Alafia, which is the Association for Microfinance Banks in Benin and was functional under the initiative of "Systèmes Financiers Décentralisés" (SFD) or decentralized financial systems (the new law now collects a variety of institutions under the new term SFD, including MFIs). Alafia's job is mostly capacity building, information exchange, and earlier, acting as a partial credit bureau – providing the names of those in default to its 30 MFI member institutions. The new credit bureau was majority-owned by Alafia (75%) and by five other MFIs (CMMB, MDB, FINADEV, ALIDE, and COWEC). The paid-up share capital is FCFA 10 million.

The unit was staffed by two professionals. The purpose of the unit was to reduce the credit risk of its member institutions. The goal behind the creation of the CEI was that it would serve all banks by improving the financial environment; moreover the initial plan was to spread CEI's activities to cover more actors in the financial sector and to attract and maintain a healthy portfolio such as credit risk and installment plan companies (which allow for goods to be purchased over a period of payments). It was intended to only target the MFIs. The new microfinance law requires that all microfinance institutions join their professional association, i.e. Alafia. Alafia had required that all members join the credit bureau/CEI. This was an indirect obligation but not exactly a legal requirement. Moreover, due to Benin's data protection Act Article 7-a (*Loi n° 2009-09 portant protection des données à caractère personnel*), the borrower must give their written agreement to the MFI before they can share any information from his or her file. This is not likely to be an impediment for sharing information with the credit bureau because it is a standard clause in most loan agreements that the borrowers must sign before the loan can be approved. (The type of information shared by MFIs or SFDs with the CEI is on borrowers' financial engagements and not on savings.)

The Credit Bureau/CEI started operations in April 2012 with the help of MCA Benin, which financed computers, office furniture, one vehicle, and a software package for data management. It closed in late 2012. During its period of operation, 15 MFIs provided the complete data on their borrowers as per the template provided by the credit bureau. Many of these MFIs used the Perfect 6 software that had been financed by MCA and included software for communicating with CEI's software, also financed by MCA. MCA paid for three years of the software's license (from CRIF, based in Italy) at a total of $ 750,000 or $ 250,000 per year. A key constraint had been the interface between CEI and the software used by the majority of the MFIs, especially for the MFIs who do not use Perfect 6 software, the only one that can communicate with CEI's software. CEI had a software package that can extract data from Excel. An Excel-based manual system for the MFIs, however, that was both time consuming and open to manipulation. According to the Managing Director of Alafia, the MCA project financed the establishment of CEI, but little planning went into the utilization and operational issues that it was confronting. Without solving these critical issues, it was unlikely that many MFIs (not using Perfect 6) would have been able to benefit from CEI. This undermined the CEI's viability and likely contributed to its closure.

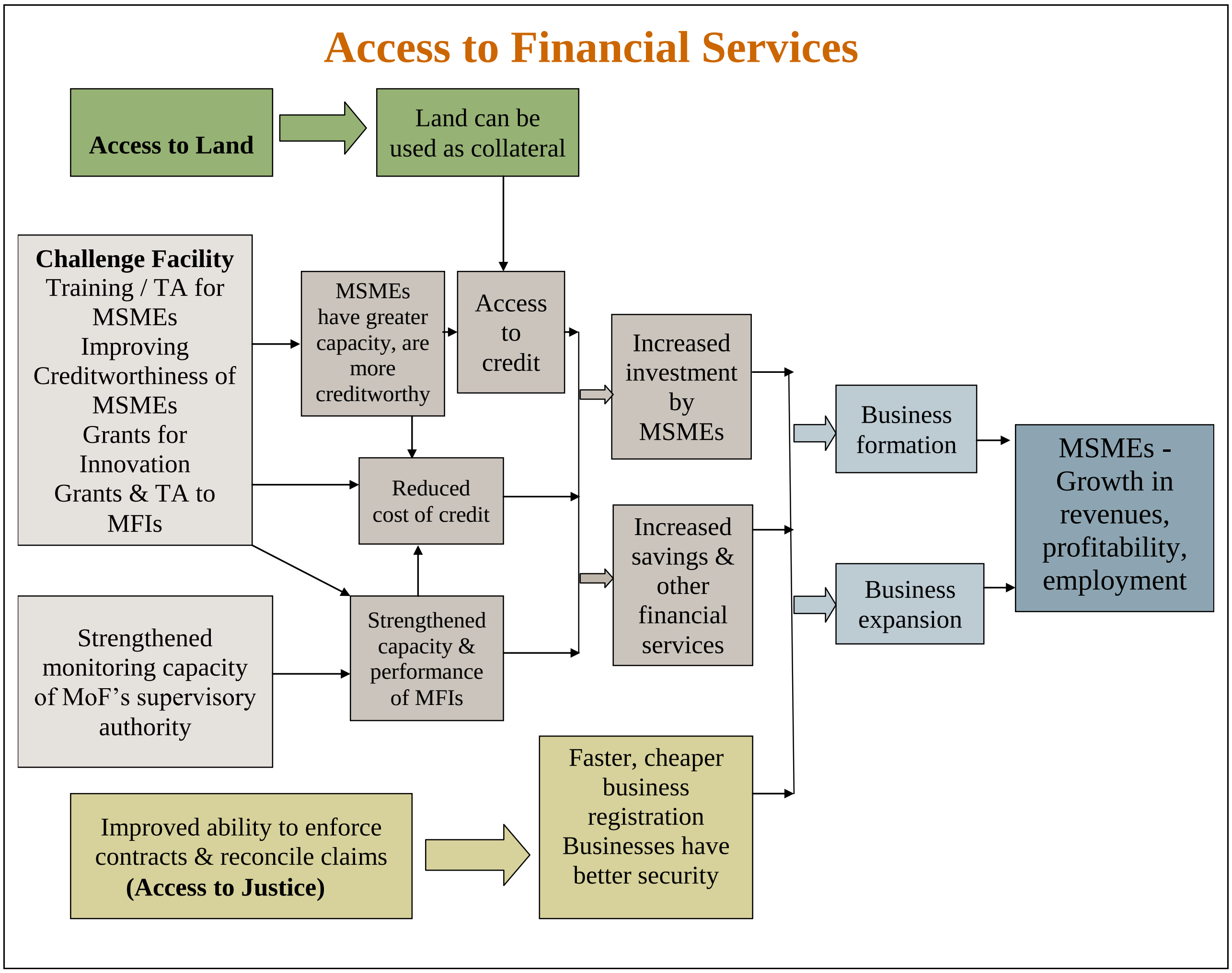
National Committee for Microfinance

MCA Benin also provided support to the National Committee for Microfinance whose job is primarily the promotion of microfinance in Benin. MCA's support consisted of a large 4X4 vehicle, a generator and some office equipment. The committee is currently involved with three studies that are being carried out by UNCDF (United Nations Capital Development Fund). These studies are: (i) an evaluation of the national policy on microfinance, (ii) fiscal issues in microfinance (financed by PASMIF), and (iii) building microfinance networks and promoting mergers for the smaller MFIs. These studies were commissioned after the Minister of Microfinance rejected an earlier study of that sector, a study that was carried out in 2011 by UNDP, as it was deemed (unjustifiably, according to various sources) too critical and insufficiently documented.

This activity will not be examined by the evaluation.

Program Logic

The initial logic of the Access to Financial Services program is illustrated in the below logic model. It depicts how the program fit into the overall logic of the compact, including its relationship to the Access to Land and Access to Justice components (at the top and bottom of the figure). The emphasis in project design was on the contributions the project would make to MSME creditworthiness and access to credit, with the aim of strengthening business formation and expansion. The graphic identifies the end outcomes on the right, and several levels of intermediate outcomes proceeding from the left. This evaluation is focusing primarily on the first level of intermediate outcomes, that is, those depicted in the darker gray color below



During the process of implementation there were a number of changes in project activities, and to some extent in the logic of the project. These will be explored in greater detail during the evaluation. The grants to MSMEs (S3 Grants) are the ones that changed most early in the project. Initially, the grants were to go primarily to MFIs, with one set of grants destined for rural networks or other organizations working directly with MSMEs to improve their creditworthiness through training or other support. Because of a paucity of applicants, those grant opportunities were opened more broadly to MSMEs directly to help increase their productivity.

3. Evaluation Methodology

The statement of work lays out a number of evaluation questions that can be roughly divided into two different categories, those that look primarily at implementation of the project, and those that focus on performance. Following a review of documents and of the project's implementation history, and in consultation with MCC, the Evaluation Questions have been reformulated as will be seen below. This section lays out the Evaluation Team's approach to answering each of those questions. A matrix in the Appendix summarizes the sources to be consulted for each of the evaluation questions.

Implementation Evaluation

The implementation evaluation will address the following questions:

- Were higher level goals, the lower level objectives, the strategy to achieve the objectives, and the specific activities clearly defined and consistent with one another?
- Did the goals, objectives, strategy and the activities designed initially change over time?
- Was the project well understood by the local actors? If not, why not?
- Describe the reasons and the logic for any changes that were introduced during project implementation and the consequences of those changes.
- Did the local context where the Compact was implemented favor or hinder the Compact activities? What were the main local constraints that influenced project implementation?
- Was the Compact's organizational setup effective for achieving its objectives?
- Analyze the post-compact continuity of the changes that were introduced under the Compact. More specifically:
    - Did the banking technology introduced in S1 MFIs work and has it been maintained?
    - Do the branches of the S2 MFIs that were financed under the Compact continue to operate?

  - Is the equipment for the S3 enterprises financed under the grants still in operation? Was the equipment correctly depreciated in the accounts to allow for replacement? Have they been replaced?
  - Do the supervision improvements (CSSFD), especially onsite supervisions, financed under the Compact continue and are they now financed by the government or any other donor?
  - Did the Compact operate as catalyst for mobilizing additional donor funds (sustainability defined as continuity of support)?
  - Were the services of the credit bureau valued by the users during its operation? How much were the MFIs prepared to pay for the consultation?

- Lessons learnt from the Compact for the implementation of future projects in other developing countries.

  - What can be learnt from the organizational setup? Especially in terms of responsiveness to the local context and delivery effectiveness?

  - What can we learn from the nature of the support provided? Does technology grants, helping branch opening, audit, or giving grants in the form of equipment to private enterprises, effective interventions for future MCC programs in similar environments?

  - What were the main strengths and weaknesses in terms of:

    - Project goals

    - Project objectives, strategy, and activities

    - Capacity of the local actors

    - Adaptability to the local context and constraint removal

The evaluation team will focus its efforts on the above questions.

Performance Evaluation – S1 and S2 Grantees of the Challenge Facility

The evaluation hypothesis is that the computerization of operations, connectivity, PC Pocket, biometric reading devices, branch expansion, training, audit, etc. provided through MCA interventions all contribute to improvements in the target institutions’ outreach and a superior financial performance.

The key issue here is whether or not MFIs have become more efficient financial intermediaries as a result of the MCA intervention. Here we can measure efficiency in terms of the following:

- Are transactions costs lowered?
- Do transactions take less time?
- Does loan portfolio quality increase?
- Do deposits and lending activity increase?
- Do operating costs decrease and profits increase?

Our approach will consist of two activities:

(1) Assess pre- and post-treatment financial efficiency of the MFIs through review of financial data, and specifically the assessment of six indicators (to be described later).

(2) Survey MFI staff on what caused the changes observed.

We will assess pre- and post-treatment financial efficiency of the MFIs through review of financial data. Baseline data exist in many cases (see *Baseline Report on the Challenge Facility's Innovation Grants (S1),* January 2012, produced under an earlier project[1]), and in other cases pre-treatment data can be collected from existing financial records. Attribution will be more difficult. The MFIs were selected on the basis of grant applications and not through any kind of randomized procedure. In addition, because the MFIs (especially the S1s) represent the largest in the industry, matching is not a credible option. Despite our inability to attribute causality through the evaluation design, however, we will use the survey of MFI staff to explore the potential sources of the changes observed.

Given that all of the S1 and S2 grantees are MFIs with the same performance measurement indicators, the evaluation hypothesis will be tested by measuring a series of standard ratios that are routinely and reliably available from MFIs in Benin as part of the reporting standards and benchmarks required by the Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO). We propose to collect more detailed data than what was collected during the IDEA/ISTIS survey in cooperation with NORC's earlier work. Because of the requirement by the supervisory authority, MFI headquarters compiled data in a format that would directly fit the ratios that we require for the proposed model. There may be some exceptions; for example, it may not be possible to easily obtain disaggregation of data by sex. However, since this particular information

[1] Prepared by NORC under the Benin Impact Evaluation Design and Implementation Services project. Contract No. MCC-05-0195-CFO, Task Order No. 01.

is a priority, a separate effort will be made to obtain at least the number of customers both as account holders and as borrowers disaggregated by sex.

The indicators (along with what they are expected to show in the event that the intervention was successful) are provided in the following list:

- ***Outreach***[2]
  - Number of accounts (female / male). (Should be rising.)
- ***Capital Adequacy***
  - Capital and reserves / Risk weighted assets. This is a measure of the ability of the MFI's equity to absorb bad loans. The ratio gives an idea of how much of its portfolio an MFI can lose without endangering its depositors. This is also a measure of safety. The weighing of risk depending on the riskiness of underlying assets with cash having zero risk and loans having 100% risk (norm = greater than 15%).
- ***Asset Quality***
  - Portfolio-at-risk (PAR > 30 days/Gross loan portfolio (norm = less than 5%), PAR > 90 days/Gross loan portfolio (norm = less than 3%), PAR> 180 days/Gross loan portfolio (norm = less than 2%).
  - Provisioning or risk coverage ratio: Gross provisions / combined PAR + rescheduled loans (norm = 40% or more).
  - Write-off ratio: Value of Loans written-off / Average gross portfolio (norm = less than 2%)
  -
- ***Management Efficiency***
  - Transaction costs: operating costs divided by the volume of the loan portfolio (norm = less than 35%)
  - Operating expense ratio, or OER: operating costs, excluding interest expenses, divided by gross revenue (norm = less than 20%). This is also the key efficiency ratio.
  - Cost per active client (operating expense /average number of active clients)
  - Cost per borrower (operating expense / average number of active loans)
  - Personnel productivity: Personnel costs divided by operating expenses (norm = less than 10%)
- ***Earnings***
  - Return on equity: Net operating income / Average equity (norm = above 15%)

[2] Note that outreach, unlike the other five indicators, will be used to evaluate social impact rather than financial soundness.

- Return on assets: Net operating income / Average assets (norm = above the opportunity cost of capital)
- Portfolio yield: Cash revenue (received) / Average gross loan portfolio (norm = inflation rate plus an acceptable yield)
- Average effective interest rates (should be falling to show that cost reduction has lowered interest rates)

- ***Liquidity***
  - Average net deposits (deposits minus withdrawals) – should be rising
  - Cash and near cash (short term assets) / Short term liabilities (Total deposits (a measure of the ability of the MFIs to meet withdrawal demand of the depositors) (norm s<= 80%)

The above indicators will be used to measure performance over time (2009 – 2015) to determine the performance of the institutions after receiving the Challenge Facility grants. The exercise will use benchmarking to assess the improvement or deterioration of soundness and performance over time plus the implementation evaluation approach, described above, to assess how well the projects were implemented, what worked, and what did not work, and the reasons for the observed performance providing insights on MFI grantee performance.

For the benchmarking component, the evaluation will assess absolute change in the soundness of the MFIs over the period of the grant. The MFI soundness rating is a standard performance measurement.[3] Each set of the indicators listed above – with the exception of the outreach indicator – is scored on a five point scale as shown below:

Table 3.1: MFI Soundness Scoring System

MFI Soundness Score	Rating
1	80-100 (Sound)
2	66-79 (Satisfactory)
3	50-65 (Marginal)
4	40-49 (Unsound)
5	Below 40 (Insolvent)

The industry standard for weighting each factor is as shown below:

[3] For information about the liquidity and capitalization ratios, please see the following BCEAO document: http://www.cei-rcif.com/download-public/instruction_bceao/Instruction-010-08-2010-relative-aux-regles-prudentielles-applicables-aux-SFD.pdf
Ratings for portfolio quality, management efficiency and earnings, are based on "good practice" guidelines for microfinance. For some suggested norms see: http://www.microsave.net/files/pdf/Financial_Management_and_Ratio_Analysis_Toolkit.pdf

Table 3.2: MFI Soundness Factors and Weighting

Factor	Weight (%)
Capital	30
Asset quality	30
Efficiency / Management	20
Earnings	10
Liquidity	10
Total	**100**

The weight applied to each factor represents the importance attached to the factor in terms of impact on the overall soundness of the institution. Moreover, the rating is a purely financial assessment and does not take into account social performance and outreach indicators. Other indicators such as average loan size, outreach, geographic distribution (rural / urban), gender distribution of clients, and other developmental and social performance indicators may also be considered to assess social impact. Given the relatively small number of S1 and S2 grantees, we propose conducting the benchmarking analysis and implementation evaluation for all grantees.

The presence of other contributors and donors, especially in the S1, providing support to the same institutions, adds one more level of complexity to determining each effort's respective contribution to change. In theory, it is necessary to construct a logical model that represents the relationship of outcomes of interest to input variables, and use data to estimate the impact based on this model. The evaluator should assess total impact for all programs and apportion the total impact to the various programs in proportion to their contribution. However, this approach is likely to become too complex, given that other projects have provided assistance that varies and/or is difficult to quantify. In this case a more qualitative approach will be taken. Specifically, the evaluation will additionally carry out qualitative interviews with MFI managers to isolate the impact of MCC funding and to determine to what extent improvements in key variables such as transaction cost, transaction time, loan processing efficiency, loan portfolio reporting, and profitability are the due to the effects of the program.

NORC will also look at the effects of the grants on the time required to carry out a transaction. The existing data at CSSFD does not have a clear direct or indirect indicator for measuring transaction time. The volume of transactions increases substantially with computerization, but MFIs also hire more staff and expand the operations as they grow. The IDEA/ISTIS survey carried out in 2009 and 2010 did ask a question on transaction times for making a deposit, a withdrawal, or a transfer, as well as for issuing different types of loans. We propose to add such questions to the MFI surveys; data could then be compared to the baseline.

Performance Evaluation – S3 Grantees of the Challenge Facility

The research question concerning S3 grantees – similar to those for the MSMEs who are end beneficiaries of S1 and S2 grants – is as follows:

- Did S3 enterprises experience an increase in productivity, cash flow, and profitability as a result of the Challenge Facility support?

NORC's approach will be to evaluate the grantee's business performance in terms of cash flow ratios over time and complement that with perception analysis of how the grant supported those improvements.

The main obstacle to experimental or quasi-experimental impact evaluation approaches with the S3 grants has been the difficulty of identifying suitable comparison group given the wide variety of projects, enterprise characteristics, and sectors covered (and the fact that "treatment" MSMEs have not been selected on a random basis). In exploring possible comparison groups, NORC considered using the *Recensement Générale des Entreprises,* a census that lists most formal enterprises in Benin and contains useful information about them such as type of activity, number of employees, and revenues. However, even with that information we do not believe that it would be possible to identify enough comparable controls for each of the different types of grantees.

Given that experimental design will not be feasible to adopt, to estimate impact we would have to develop an analytical model that explains performance as a function of enterprise characteristics (as well as treatment) over time. In the absence of comparable controls, for an analytical model we would have to collect data on a number of covariates (explanatory variables that have a relationship to outcomes of interest) from as many enterprises as is practicable, for instance up to five potential comparisons for each treatment enterprise. We believe this is not a cost effective option and therefore do not recommend to adopt this model based approach for the S3 grantees.

Keeping in mind the practical limitations of available evaluation methods, we propose undertaking a pre-post analysis of the performance of the grantees of various categories. We propose to conduct a financial audit of all S3 enterprises to assess performance before and after the grants were received. The research questions concerning S3 grantees are intended to assess whether they experienced an increase in business performance indicators such as sales, cash flow, profit and improved capitalization as a result of the

Challenge Facility support. These indicators will assess term improvements or deteriorations over time and compare the ratios against standard industry benchmarks appropriate to Benin conditions whenever possible in four areas of asset management, debt management, profitability, and cash flow. The proposed ratios are:

1. Ability to meet short term obligations:
   Current ratio: current assets/current liabilities
   Acid test: (current assets – inventories)/ current liabilities
   Quick ratio: Cash plus receivables/current liabilities
2. Improvements in business turnover
   Inventory turnover ratio: Sales/Inventories
3. The effectiveness of the enterprise in using its fixed assets:
   Fixed assets turnover ratio: Sales / net fixed assets
4. The percentage of funds provided by creditors
   Debt ratio: Total debt/total assets
5. Profitability (net income available to shareholders)
   Profit margin on sales: Net income/sales
6. Return on assets:
   Net income/Total assets
7. The ability of sales to generate operating cash flows:
   Net cash flow from operating activities/Sales
8. Increase in net equity over time

Data reviewed for each MSME will include their balance sheets and income statements where available, as well as responses to a short questionnaire. In cases where such financial statements are unavailable, a short financial audit will be carried to reconstruct, to the best of the ability of the evaluators, the basic numbers considering the sales and costs data. Surveys will include a qualitative component in order to help strengthen the attribution of causality sought by the evaluation (see below special section on attribution). As described there, beneficiaries will be asked questions directly regarding their perceptions of the effect of the interventions: did they affect outcomes such as increases in sales, product quality, cost per unit, and how? For example, did the grant improve their overall profitability and lower unit costs because of improved equipment or technology? Did the grant increase their ability to reinvest and expand the business? Did the grant enable them to capture new market opportunities?

Special consideration needs to be given to a subset of S3 grant recipients. These are organizations that are service providers rather than productive businesses, in line with the original design of the challenge facility. It appears that several organizations in this category have had some impressive results but those would not be appropriately measured with financial indicators. In discussion with MCC it was agreed that NORC will investigate alternative indicators to measure impact of these service oriented S3 grantees. This could include looking at business growth that may well be donor driven. A donor building on another donor footprint is also one indicator of sustainability.

Performance Evaluation – Enabling Environment

CSSFD

The following are the principal questions guiding the evaluation work regarding CSSFD:

- Has CSSFD contributed to improved overall MFI loan portfolio quality and financial performance?
- Has CSSFD played a direct role in providing early warning against adverse developments of any MFI?
- Has CSSFD supervision contributed to capacity building in MFIs in the sense of capability for supervision preparedness?

We have identified two sets of indicators to assess the contribution of CSSFD to the institutional level and sector level. We recommend that the following indicators be examined over a five year period to determine the institutional contribution of CSSFD:

- Number of onsite versus offsite inspections (2007 – 2015)
- Percent of the institutions that have submitted their quarterly financial report as required by the regulatory framework within the required time frame
- Average number of days to process new MFI authorizations for licensing
- Percent of infractions that are sanctioned (administrative sanctions, financial sanctions, and criminal sanctions)
- Percent of sanctions that are escalated (from a warning letter to a fine, etc.) when the infractions are not corrected as required.
- Percent of MFIs sanctioned that go back to “normal status”

Regarding the sector-level contribution, we recommend comparing the performance of the CSSFD-supervised institutions with the aggregate results for the sector as a whole, from CSSFD information, as defined below. We propose comparing the performance of the supervised branches over time in terms of:

- Volume of loans,
- Volume of deposits,
- PAR (Portfolio at risk)
- Financial self-sufficiency of branches,
- Loan losses/ loan portfolio, and
- Qualitative interviews with selected institutions to assess the impact of CSSFD activities, exploring especially whether CSSFD supervision has made a difference in improving overall management especially in terms of portfolio quality and returns.

The evaluation will also compare trends in performance (especially portfolio quality) with earlier trends for those MFIs that were supervised by CSSFD. In addition, we will also collect qualitative data from the respondents (through surveys) on their perception about the possible role of the intervention in affecting the performance of the MFIs.

Credit Bureau (CEI)

Given the short tenure of CEI and the lack of results, there will be no performance evaluation of the credit bureau.

Inability to Attribute Causality

A major difficulty facing this evaluation is the lack of randomization in assignment of treatment to the institutions of interest. Without randomized assignment of treatment, rigorous quasi-experimental designs are often adopted to estimate the program impacts. However, rigorous quasi-experimental designs typically require pre-program data from the treated and the potential comparison groups. For this evaluation, it will be challenging to collect such pre-program data for most of the indicators, specifically, for the comparison group. As a result, for this evaluation, using quasi-experimental design is also not practically feasible, and thus it will not be possible to unequivocally attribute observed treatment effects to the program intervention.

The preceding discussion has identified a number of performance indicators. These performance indicators are considered to provide a comprehensive description of performance of the financial institutions and their clients. A challenge we face is how best to determine what fraction of a change in performance (before and after the program intervention) may reasonably be associated with the program intervention.

In order to assess the effectiveness of the program intervention in the absence of experimental or quasi-experimental design, our evaluation will primarily focus on documenting changes in performance indicators of the grantees overtime, pre- and post-intervention

Additionally, to gain a deeper understanding of the channels through which the intervention might have affected the performance, we propose including the following measure:

- In the survey instrumentation, include questions that ask respondents to identify their expectations for the program interventions and to use a Likert scale to document their perception about the influence of program interventions and/or other factors on observed changes in performance indicators.

4. Data Sources

The implementation evaluation will rely on document review, site visits, focus group discussion for triangulation, and key informant interviews. This section provides a unified list of the sources to be used for data for the results analyses. In each case, the data will be needed for both a baseline period (which may vary by activity) and in out-years, likely to be at least 2012 and 2015. Where data are not readily available, NORC will carry out or contract for data collection.

Table 4.1: Data Requirements and Sources by Sub-Activity

Sub-Activity	Data Required	Source and Method
Enabling Environment		
CSSFD	Performance of supervised MFIs	CSSFD files
	Perceptions of MFIs regarding CSSFD	Survey of MFIs
		KIIs with MFIs
CEI	Case Study of establishing and closing of CEI	KIIs with CEI stakeholders
Challenge Facility		
MFIs – S1 and S2 Grants	Quarterly financial data for grantee MFIs	Financial Data collection team from grantee MFIs
	6 key indicators from grantee MFIs	Primarily from Annual Reports, complemented by site visits
	Perceptions regarding grants	KIIs
		Survey of grantee MFIs
MSMEs – S3 Grants	Financial data and account analysis of 42 S3 grantees MSMEs	Site visits to grantee MSMEs
	Perceptions regarding grants	Survey grantee MSMEs during site visits

5. Risk Factors

An important element to take into account when assessing the program impact on the MFIs is the MCPP (Micro Crédit aux Plus Pauvres) - loanable funds made available under the umbrella of the National Fund for Microfinance (FNM) to most MFIs (including all MFI grantees with the exception of FECECAM). During the 2007 -2010 period, a total of FCFA 14 billion (US$ 28.5 million) was disbursed to the MFIs, and by December 2010, together with repayments, these funds amounted to a total portfolio of over FCFA 43.7 billion (US$ 75 million). MCPP is now being made available under a second phase and with more stringent conditions. The funds have had a major impact on the operational resources, portfolio at risk, capitalization and other standard indicators of performance of the MFIs receiving these funds. From our first impressions, the impact has been mixed with some institutions such as CFAD being undermined, while others ALIDE and PADME benefitting (See Annex 1 for further details on these institutions). Some institutions have kept MCPP funds entirely separate from their main balance sheet while in other instances these funds have been integrated into the rest of the business. The evaluation challenge is how to isolate the contribution of the grants and the contribution of external injections of loan funds available to an MFI through MCPP. According to CSSFD guidelines, all such targeted funds should be treated "off-balance sheet" and MCPP should theoretically not distort the performance indicators.

An additional factor that might have negatively affected MFI portfolios was the crisis brought about by the collapse of several pyramid schemes (*crise de placement*) in the first half of 2010, with its effects being felt through the entire year. Many customers who had borrowed funds from MFIs to invest with the "high return" pyramid schemes could not pay back their loans to the MFIs once these schemes collapsed. This situation must be accounted for in order to not misread the results and so as to accurately describe the program outcomes.

Appendix: Evaluation Questions and Sources of Data

Evaluation Questions	KIIs / Site visits				Financial Data / Administrative Records			Documents / Additional Sources
	MCA[4]	MFIs	CSSFD	MSMEs	MFIs	CSSFD	MSMEs	
Implementation Evaluation								
Were higher level goals, the lower level objectives, the strategy to achieve the objectives, and the specific activities clearly defined and consistent with one another?	X							Millennium Challenge Compact and due diligence reports
Did the goals, objectives, strategy and the activities designed initially change over time?	X							Implementation documents[5]
Describe if the project was well understood by the local actors. If not, why not?		X	X	X				
Describe the reasons and the logic for any changes that were introduced during project implementation and the consequences of those changes.	X	X	X					Implementation documents
Did the local context where the Compact was implemented favor or hinder the Compact activities?	X	X	X					various
Was the Compact's organizational setup effective for achieving its objectives?	X							
Did the banking technology introduced in S1 MFIs work and has it been maintained?	X	X						Project records

[4] To the extent possible we will seek interviews with some of the former staff at MCA, including those now with the successor organization, UCF. (*Unité de la Coordination de la Formulation du 2e programme*).

[5] Implementation documents include the following: MCC/MCA-Benin – Monitoring and Evaluation Plan (and updates); Manual on Challenge Facility procedures; the protocol of the agreement of the partnership n°012/08/PR/MCA/CJ/DPASF; procurement documents; and grant agreements among others.

Evaluation Questions	KIIs / Site visits				Financial Data / Administrative Records			Documents / Additional Sources
	MCA[4]	MFIs	CSSFD	MSMEs	MFIs	CSSFD	MSMEs	
Do the branches of the S2 MFIs that were financed under the Compact continue to operate?		X						Project documents
Is the equipment for the S3 enterprises financed under the grants still in operation? Was the equipment correctly depreciated in the accounts to allow for replacement? Have they been replaced?				X			X	
Do the supervision improvements (CSSFD), especially onsite supervisions, financed under the Compact continue and are they now financed by the government or any other donor?	X	X	X					
Did the Compact operate as catalyst for mobilizing additional donor funds (sustainability defined as continuity of support)	X	X	X					
Were the services of the credit bureau valued by the users during its operation? How much were the MFIs prepared to pay for the consultation?		X						KIIs with CEI members
What can be learnt from the organizational setup? Especially in terms of responsiveness to the local context and delivery effectiveness?	X	X	X					Compact documents
What can we learn from the nature of the support provided? Does technology grants, helping branch opening, audit, or giving grants in the form of equipment to private enterprises, effective interventions for future MCC programs in similar environments?	X	X	X	X	X	X	X	Compact documents;
What were the main strengths and weaknesses in terms of project goals, project objectives, strategy, and activities, capacity of the local actors, adaptability to the local context and constraint removal?	X	X	X	X	X	X	X	Compact documents;

Evaluation Questions	KIIs / Site visits				Financial Data / Administrative Records			Documents / Additional Sources
	MCA[4]	MFIs	CSSFD	MSMEs	MFIs	CSSFD	MSMEs	
Performance Evaluation								
Challenge Facility								
Grants to S1 and S2								
Are transactions costs lowered?		X			X			
Do transactions take less time?		X			X			
Does loan portfolio quality increase?		X			X			
Do deposits and lending activity increase?		X			X			
Do operating costs decrease and profits increase?		X			X			
Grants to S3								
Did S3 enterprises experience an increase in productivity, cash flow, and profitability as a result of the Challenge Facility support?				X			X	
The Enabling Environment								
CSSFD								
Has CSSFD contributed to improved overall MFI loan portfolio quality and financial performance?		X	X		X	X		
Has CSSFD played a direct role in providing early warning against adverse developments of any MFI?		X	X		X	X		KIIs with MoF and other stakeholders
Has CSSFD supervision contributed to capacity building in MFIs in the sense of capability for supervision preparedness?		X	X		X	X		

Annex I –Institutional Information on Major MFIs

During the missions conducted by NORC in December 2011 and April 2012, some of the MFIs that had received grants were visited or revisited. Below is the updated information on these institutions:

PEBCo (S2)

PEBCO started in 1996 with a church-based following. It has been a highly successful MFI and very much managed prudentially. The mission visited the Headquarters of PEBCO in Cotonou. The actual grant disbursed to PEBCO was FCFA 95.8 million (75% of the 128.4 million originally agreed - $196,700) with counterpart funds from PEBCO of FCFA 91.7 million ($188,296).[6] The grant has financed the establishment of eight branches in Bohicon, Comé, Azovè, Dasa, Savalou, Pobe, Parakou, Akasato together with capacity strengthening measures that included technology strengthening at their HQ in Cotonou. In addition, PEBCO has managed to create an additional 3 branches (in addition to the eight planned) due to the support of the project bringing their total number of branches to 15. According to the management, the opening of new branches and other support brought by MCA have been critical to the success of the institution.

Table A 1.1: MPEBCO Consolidated Indicators

(All branches combined, as at 31/12/ 2010 and 2011)

Item	2010	2011
Number of Clients	30,348	
Loans Outstanding	US$ 3.7 million	2,916, 882,487 (US$ 6.1 Million)
Number of borrowers	1,811	3,556
Deposits	US$ 3.69 million	2,614,572,584 (US$ 5.5 million)
Personnel	92	110

Source: PEBCo

The impressive growth of PEBCO can be grasped by noting that their loan portfolio has tripled from under FCFA 1 billion (US$ 2.09 million) in 2008 to over FCFA 3 billion (US$ 6.27 million) at the end of 2011. PEBCO has not accepted to receive the MCPP funds because of its rigorous loan administration. The manager stated that PEBCO does not want to be told how and to whom they should lend. They have borrowed some funds from banks and from the government but under their own risk as a loan.

6 Average interbank FCFA/USD exchange rate for December 2011 was US$1 = FCFA 487.

ALIDé (S1)

This MFI was established in 2007 as a continuation of an earlier project if Initiatives had a grant intended to finance the package of handheld PC-Pockets, biometric reading devices, connectivity and branch computerization, office furniture, full financing of one branch, and motorcycles. Only one branch, operating successfully in Calavi, was fully financed by MCA's grant (three branches had been planned). The Calavi branch is their best branch with fastest growth and 200% operational self-sufficiency, giving an example to the other 8 branches. The PC-Pocket is useful in enabling the loan officers to download customer data rapidly and ensure an efficient follow-up. ALIDé has managed to resolve some of the radio connectivity issues by negotiating with the supplier and currently seven out of nine branches are connected sending their daily data base to the HQ. Biometric reading device is facing some technical issues. PC pocket is helping above all with cash flow analysis for field agents. They are planning to replace the PC pocket with Netbook. Regarding the quality of the computers purchased, it was remarked that two hard disks failed within three months of delivery. Some of the delivery notes were not signed by ALIDé due to dissatisfaction with the delivered items.

ALIDé is supported by other external funders such as FNM (capacity building, identification and training of MSME and access to MCPP funds), Kiva.org and Oikocredit, Planet Finance, and Grameen credit agricule. The management believes that it would be difficult to attribute any significant impact to the MCA-Benin grant apart from the one branch that has fully benefited for its establishment (Calavi). MCPP funds have been borrowed and well managed. The software "Perfect" is used for the monitoring of MCPP utilization. The MCPP risk is with Alidé which started disbursing MCPP funds from June 2010. The loan amount was FCFA 110,890,000. The repayment rate is 98% and total reimbursement is over 90 million. Alidé has had similar products to what MCPP is offering and used the same methodology. Group credit is used. The interest rate is 3% per year plus 8% of the loan disbursed is provided to Alidé for covering operating costs. Alidé is using MCPP as a marketing tool for gaining market share. They use social investments to raise donor funds especially grants. They reimburse MCPP after 1 year but their lending cycle is over 6 months. The remaining 6 months is used for Alidé to make normal loans at 2% per month.

CEFAD (S1)

CEFAD, established in 1999, is a microfinance institution with 18 branches (3 in each department). The grant was signed with MCA-Benin in March 2009 for FCFA 98 million ($ 200,000) with FCFA 50 million counterpart funds provided by CEFAD. The objective of the grant was to enhance technology and innovation for the MFI and its branches. CEFAD was amongst the last institutions that received its equipment (in November 2011 after a 2 year delay). Overall, the actual grant was only FCFA 57,500 ($ 115,000) and CEFAD financed FCFA 36 million (72,000) or 62%. They consider that, apart from the non-functional material, the other items from the grant has added value to their operations. The computers have been very important for improving the operations of the branches. They complained however about poor communication between MCA and CEFAD regarding the procurement.

One worrying aspect from the CEFAD visit is the realization that MCPP funds could have had a highly detrimental impact on the operations of all S1 grantees that received these funds. In fact, the funds were disbursed with disregard to the institution's own capital and lead to a major overstretch of the MFIs resources with consequence of portfolio deterioration and abandoning of the standard microfinance practices and products. In the words of CEFAD, these funds, combined with opportunistic behavior by the previous administration, "have brought the institutions receiving these funds to the ground". The challenge now is to see how to isolate such a major impact and capture the positive value that has been added by the MCA grant.

PADME (S1)

Established as a World Bank project in 1993, the government decided to turn the project into an NGO for microcredit in 1999 with an initial capital of FCFA 2 billion. It has 19 branches that benefitted from MCA. Various branches have been connected to the HQ through the equipment received from MCA while efficiency and speed have improved. The head of IT stated that there has been a positive impact and rural clients have benefitted. PADME has 37,000 borrowers. Computerization and interconnectivity has also enabled PADME to reduce the loan approval duration. The interconnection started last month so the impact is still recent. PADME is a non-governmental organization that was formed by the government (somewhat of a contradiction). Plans are there to create a limited liability company owned by the state, the employees, and private investors. Until recently, PADME has been a credit only MFI although they have now initiated a pilot test in one branch for the collection of savings. This branch has used biometry for savings withdrawal.

Earlier government and international donors were the founders including USAID. The use of MCPP funds started in 2008. MCPP accounts are held separately and the results are not directly integrated in the balance sheet although the final impact cannot be totally separated especially because the 8% allocated for operating costs is insufficient and PADME has to finance the MCPP operations also from its own resources.

Annex II – Key Information on Selected S3 Projects

Grantee	Sector	Type of Activity	Grant Support	Site Location
Generation 1				
S3_G1-003-UDAGPAZ	Agriculture	Honey, palm oil, cassava flour, tapioca production and processing	New technology and processing equipment, training, marketing	Bohicon
S3_G1-041-GARANI_ONG	Agriculture	Honey production and marketing	Training, equipment	Parakou
S3_G1-042-CADRE	Processing	Fruit juice, Cassava flour, palm oil	Training, equipment	Allada
S3_G1-055-URP_O-P	Agriculture	Production of pineapples, tomatoes, cassava	Inputs, training and visits	Pobè
S3_G1-072- AMACAC - Maraichage -	Agriculture	Vegetable production and marketing	Computer, pumps, printers, motorcycle, office furniture	Abomey Calavi
S3_G1-074-UCPA_Kouande	Agriculture	Cashew production, processing and marketing	Processing equipment, training, marketing	Kouandé
S3_G1-102-ONG FEDD	Agriculture	Processing, storage and marketing of fruit and vegetables	Processing equipment, training, marketing	Porto-Novo
S3_G1-120-URPA_A-D	Agriculture	Collection, storage and marketing of cashew nut	Storage and processing equipment, marketing	Natitingou
S3_G1-174-UCPA Dassa	Agriculture	Collection, storage and marketing of cashew nut	Storage and processing equipment, marketing	Dassa-Zoumè
S3_G1-175-URP_M-C	Agriculture	Marketing and processing of cereals (maize etc.)	Inputs, training	Lokossa
S3_G1-178-REMAD	Agriculture	Vegetable production and marketing	Inputs, training	Natitingou
S3_G1-186-UCPA Savalou	Agriculture	Collection, storage and marketing of cashew nut	Training, equipment, motorcycle, computer	Savalou
S3_G1-212-AJDD	Agriculture	Tomato production and marketing	Inputs, training	Toviklin
S3_G1-216-IPP	Agriculture	Rice production, processing and marketing	New technology and processing equipment, training, marketing	Ouinhi
S3_G1-224-SASSIMEC	Agriculture	Oil palm production	Training, equipment	Porto-Novo
S3_G1-159-FTM	Agriculture	Honey production and marketing	Training, equipment	Tchaorou
S3_G1-002-COBEMAG	Agricultural Services	Small industry of agricultural material production	Training, new technology and processing equipment and tools	Parakou
S3_G1-048-CAGPA	Artisans	Craftsman small scale work production	Inputs, training, equipment	Grand – Popo
S3_G1-024-Coop Soyo	Processing	Production of soya oil and palm oil	Inputs, training, equipment	Allada
S3_G1-049-ABeC	Husbandry	Production and marketing of rabbit meat	Training, equipment	Abomey Calavi
S3_G1-151-CANIB	Processing	Vegetable (cereals) production, processing and marketing	Training, new technology and processing equipment and tools	Akassato
S3_G1-165-UCCA	Husbandry	Group economic capacity building	Training, equipment	Avrankou
S3_G1-217-	Husbandry	Production and marketing of	Inputs, training, equipment	Adja-Ouèrè

Grantee	Sector	Type of Activity	Grant Support	Site Location
AJED_CETA_AO		rabbit meat		
S3_G1-172-OGIVE	Industry	Wood work and carpentry training	Training and equipment	Pobè
S3_G1-071-Groupement_pisciculteurs_Za Kékéré	Fishing	Fish production and raising	Training, new technology and processing equipment and tools	Zakpota
Group Two				
S3_G2-025-OPASADONATIN	Agriculture	Tomato production	Training, equipment	Akpro-Missérété
S3_G2-048-FIFONSI	Agriculture	Palm production and palm oil processing	Storage and processing equipment, marketing	Agbangnizoun
S3_G2-063-GATID	Agriculture	Vegetable perfume/essence, water processing	New technology and processing equipment, training, marketing	Djèrègbé
S3_G2-080-HOUENOUKPO	Agriculture	Cassava and corn flour production	New technology and processing equipment, training	Paouignan
S3_G2-101-UGM MIDJEKPO	Agriculture	Vegetable production and marketing	Computer, moto-pumps, printers, motorcycle, office furniture	Lokossa
S3_G2-105-GOUSSOUNON BARIKA	Agriculture	Shea butter production and processing	Computer, moto-pumps, printers, motorcycle, office furniture	N'dali
S3_G2-192-MIKPLEGBE	Agriculture	Production, processing and marketing of cassava flour, soya, jatropha palm Oil, and cheese	Training, new technology and processing equipment and tools	Bétérou
S3_G2-202-URPA ZOU CCOLLINE	Agriculture	Cashew Production process Quality improvement	Inputs, training, new technology and processing equipment	Glazoué
S3_G2-205-SOUROU BAYAYE	Agriculture	Rice processing	Inputs, training, new technology and processing equipment	Natitingou
S3_G2-261-AYIDOKPO WANGNINAN GVTM	Agriculture	Cassava production and processing	Training, new technology; processing equipment & tools	Banigbé
S3_G2-159-ARPA	Agriculture	Production of pineapples and group marketing	Storage equipment, training, motorcycles	Allada
S3_G2-287-ANEP	Husbandry	Pigs production and marketing	Inputs, training, equipment	Porto-Novo
S3_G2-157-GERME	Husbandry Services	Veterinary and stock breeders capacity building for breeding animals health	Training and equipment	Allada
S3_G2-239-ARTI SAVON	Industry	Soap processing and marketing	Inputs, training, equipment	Sèmè Podji
S3_G2-245-AWA-FISH UNAPEMAB	Industry	Fresh fish processing and marketing	Training and equipment	Cotonou
S3_G2-296-IRA	Industry	Pineapples, and organic fertilizer processing and marketing	Inputs, training, new technology and processing equipment	Allada
S3_G2-288-UCP AGUEGUES	Fishing	Fish production and raising	Training, equipment	Avagbodji

Annex III: List of Organizations and People Met During the Design Process

MCA / MCC and USG

UCF : (Unité de Coordination de la Formulation du second Compact et de suivi des Réformes)

Latifou Soumanou (Responsable Suivi Evaluation),

Mr Rufus Zanklan, (Assistant du Responsable Suivi Evaluation),

Aboubakari Aly ATCHEMOKO (Assistant de Monsieur Dégbégni)

Ambassade des Etats Unis

Susan M. Tuller (US Embassy Deputy Chief of Mission)

Yvon Accius (Conseiller Politique et Economique)

Microfinance Institutions

ALIDE

Dédo Alain, (Responsable Administratif et Financier de ALIDE)

Landry Akossènon (Responsable Service Informatique et SIG)

CFAD

Agbalessi Eleuthère Dieudonné (Chef Service Administratif et Financier de CFAD)

Martin Doucheme (Directeur Exécutif de CFAD)

PADME

Objet : Entretien avec le Chef Service Informatique

Hinkatin Alphonse (Chef Service Informatique PADME),

Judicael Loko (Assistant au Service Informatique et SIG),

PADME

Daouda Abdel Madjid (Chef Service Comptable et Financier de PADME)

PeBco

Tamégnon Pascal (Directeur de PeBco),

Other Agencies in the Microfinance Sector

CSSFD

Biaou Louis (Responsable de la CSSFD)

Stanislas d'Almeida (Chef Service Informatique)

Abou Issiaka (Chef Service Contrôle)

Tchalla Roméo

Zomahoun, Sèlidji (Chef Division Statistique),

Chédrac Yélouassi,

Serge Egnonsé (Service Statistique),

Janvier Ahouansou (Maintenancier Informatique),

CEI-RCIF SA :

Central d'Echange d'Information sur le Risque Crédit des Institutions Financières (CEI-RCIF SA)

Nounagnon Marc (Directeur Général CEI-RCIF SA)

Dah Hounnon Jean (Directeur ICT CEI-RCIF SA)

Comité National de Microfinance (CNM) :

Wèlè Pascal (Directeur de la Promotion de la Microfinance et Secrétaire Permanent du CNM)

Mme Djibigaye Loubaba (Chef Service Suivi Evaluation)

Consortium Alafia

Dovi Ignance (Directeur du Consortium Alafia)

PASMIF

Boily Yves (Directeur du PASMIF)

Medium Small and Micro Enterprises (MSMEs)

CAGPA (Association des Maraichers de la Commune de Calavi)

Hounsou Ignance (Responsable de l'Association)

Hounkposso Dieudonné (Trésorier du Groupement)

SASSIMEC (Réseau de 10 Groupements Coopératives de l'Eglise du Christianisme Céleste)

Assédé Eugène (Responsable de l'Association)

CAGPA (Collectifs des Association des Groupements Professionnelles des Artisans de Grand Popo)

Degaul Kpogbè (Responsable de l'Association)

Ramanou Razack (Chargé de Programme), Ahmad Jazayeri (Consultant Microfinance/ NORC),

Data Collection Consultants for Challenge Facility Grantees

Kpadonnou Cyriaque (Comptable Gestionnaire de base de données Financière)

Monkotan Florentin (Economiste)

Jacques Dansou (Informaticien Gestionnaire de Base de données Financières)