

BENCHMARKING 2008-2011

ASSOCIATION OF MICROFINANCE INSTITUTIONS IN RWANDA -AMIR

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Microfinance benchmarking for the Association of Microfinance Institutions in Rwanda, is a compilation of data collected from 30 respondents representing 43 members of AMIR out of 61, which makes 70% of the total membership of AMIR. Those respondents are made of Microfinance institutions limited companies, Savings and credit cooperatives, Unions of cooperatives and Microfinance banks. The report shows through graphs progress made on points of services, employees, active borrowers; loan portfolio gross, depositors; deposits portfolio, operational self sustainability and general picture of microfinance sector for the period of four years i.e 2008-2011.

0. VOTE OF THANKS

This is to express our sincere gratitude to all Microfinance institutions made of limited companies, Savings and Credit Cooperatives (SACCOs)/COOPECs, UNIONS of Cooperatives and Microfinance Banks who provided raw information that allowed the preparation of the report on Benchmarking in Microfinance industry in Rwanda for the period of 2008-2011.

This exercise, the first of its nature aims at presenting the true and fair picture of microfinance industry while promoting transparency, one of the core values of Association of Microfinance Institutions in Rwanda (AMIR).

Through the publication of benchmarks on regular basis, all the stakeholders in their different categories have enormous benefits. Microfinance practitioners from Rwanda in particular, should be ready to receive those benefits, not for short term only, but for a medium and a longer term.

We also express our vote of thanks to the Government of Rwanda for the enormous efforts and commitments towards the development of sound environment of microfinance industry. The same vote of thanks goes to financial, and technical partners of the Association of microfinance institutions in Rwanda AMIR. May all services' providers to microfinance institutions find our sincere appreciations.

0.1. WHY BENCHMARKING IN MICROFINANCE INDUSTRY IN RWANDA

Building on experience, demonstrated achievements and the life changing cases it registered in a decade back, microfinance industry created a new hope in the societies worldwide in general, and in Rwanda in particular especially after the genocide against Tutsi in 1994. In order to capitalize these achievements, all stakeholders in microfinance industry met during the study, are unanimous about the benefits they foresee in publishing microfinance benchmarks:

- Contribute to the Promotion and professionalization of the microfinance industry in Rwanda,
- Provide landscape presentation and baseline for evaluation
- Reinforce transparency and trust from all stakeholders (clients; regulators, investors, technical and financial partners)
- Increase visibility, especially international visibility to industry stakeholders, including funders/donors, while creating funding opportunities
- Allow closer follow up of financial institutions for sound and on time decisions from those in charge
- Provide ability to use MIX analysis tools to help guide management decisions i.e Comparison with peers in the region /continent /type of institutions

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1. Executive Summary

Microfinance benchmarking for the members of Association of Microfinance Institutions of Rwanda (AMIR) were presented based on a set of Seven (7) indicators including, general information on institution, Infrastructures; Staff and Governance; Loans portfolio; deposits portfolio; Portfolio Aging and Write –offs.

In total 30 respondents representing 43 members of AMIR out of 61, which make 70% of the total membership of AMIR were considered during the exercise. These included 33 SACCO/ COOPEC, 9 Limited companies out of 10; 2 Microfinance banks out of 3 and 5 Unions.

In general, over the last four years there was tremendous progress in various aspects of microfinance industry in Rwanda. First of all, there was introduction of new category of microfinance institution i.e microfinance bank. Urwego Opportunity Bank (UOB) was the first to be registered under that category, and will be followed by, Unguka bank and AGASEKE bank in 2012.

Excluding institutions that did not provide their data, in four consecutive years the number of branches and other points of services increased from 131 to 185, leave alone the merger which occurred in some unions (Union des CLECAM Ejo Heza, Wisigara and UCEA).

In addition, the total number of employees nearly tripled, from 672 in 2008 to 1701 in 2011. Further, it was noticed that the number of loan officers (who in some cases combine their job with mobilizing members and clients (with regard to savings mobilization) increased from 183 loan officers in 2008 to 526 in 2011.

A remarkable increase in loan portfolio gross and saving portfolio was noticed, the number of borrowers was more than doubled, from 70,161 in 2008 to 159,817 members/clients in 2011. The total loan portfolio gross was more than tripled in 4 years, from Frw12,832,822,908 (US\$21,388,038 in 2008 to Frw43,786,945,692 (US\$ 72,978,243).

The Savings portfolio increase was observed in number of adherence as well as in size. In total, depositors increased from 226,394 in 2008 to 523,889 in 2011 and the total

saving portfolio increased from Frw 9,783,452,924 (US\$16,305,755) in 2008 to Frs 25,791,746,858 (US\$42,986,245) in 2011.

With regard to loan aging, it was observed that the Portfolio at risk of 31 to 90 days varied between 2 to 3%, while the PAR 91 to 180 days hovered between 1 to 4%.

It is important however to note that some of the respondents did not provide sufficient information that could allow the track on the above mentioned indicator, as well as on write-offs. Therefore, the information presented in the data analysis, and the graph generated do not reflect the true and the faire picture on loan aging and write offs.

The fact is that the picture represented is drawn from samples, and it could be more detailed if all AMIR members had shared their information on the above mentioned indicators.

2. Context and justification of the research

The exercise of data collection for benchmarking was conducted while all microfinance stakeholders were in need of true picture of Rwanda Microfinance landscape, accurate information on several indicators. Also, the study was conducted while only 9 Microfinance institutions out of 61 members of AMIR were able to post their data on Mix market. 5 MFIs (Amasezerano Community Banking S.A; COOPEDU-Kigali; DUTERIMBERE S.A; RIM S.A; and URWEGO OPPORTUNITY BANK) for 2011 and 3 institutions (UC UMUTANGUHA; RML and Vision Finance Company S.A) for 2010; and one MFI (CFE AGASEKE S.A) for 2009.

The information published, portrayed Rwanda as a country with only a loan portfolio of US\$16.1million, with total active borrowers of 22,550, with deposits of US\$11.7 million and 94,160 depositors. Below is the table of the institutions that posted their information on Mix market during 2009-2011.

<u>Name</u>	<u>Date</u>	<u>Diamonds</u>	Gross Loan Portfolio	Number of active borrowers
ACB sa	2011	4	1,545,852	3,634
CFE	2009	3	5,842,669	735
COOPEDU-Kigali	2011	2	7,102,721	1,814
Duterimbere	2011	4	4,385,415	17,102
RIM	2011	2	3,085,714	—
RML	2010	4	2,148,687	2,859
UNION DES COOPECs UMUTANGUHA	2010	3	985,852	2,725
UOB	2011	3	12,406,867	40,662
Vision Finance Company	2010	3	3,976,615	15,425

Source: www.mixmarket.org / Rwanda profile.

Compared to the findings especially on the table presenting the general picture of microfinance activities in Rwanda, the results are far bigger than what is posted on Mix Market for the assessed period. It is however important for the members of AMIR to make every effort to allow AMIR collect the information on benchmarking in order to publish a fair and true picture of microfinance activities in Rwanda on regular basis.

3. Approach and methodology

The approach used to collect and establish benchmarking for AMIR members was three folds. First of all, questionnaires developed with Mix Market were sent to AMIR members via e-mail, there were physical field visits to some members, there was also use of phone calls with SMSs and reports which had been sent to AMIR secretariat.

After collecting some questionnaires, we had to send the electronic messages reminding the institutions to fill up the questionnaires and/or to send us financial reports that MFIs send to Central Bank (BNR). It is after this exercise that we started creating an excel sheet that helped in compiling data and drawing charts for smooth interpretation.

4. Description of the targeted institutions

The Association of Microfinance Institutions of Rwanda has a variety of members, some being limited companies (known as Société Anonyme and Société A responsabilité Limitée), others are Savings and Credit Cooperatives (SACCOs/Cooperative d'épargne et de Crédit), it is also made of Microfinance banks (3 in total) and 5 Unions of Savings and credit cooperatives.

5. Indicators tracked

Building on the fact that the exercise of tracking benchmarks for microfinance industry in Rwanda was conducted for the first time, AMIR secretariat, the consultant and Mix Market in charge of Africa zone, agreed on a set of indicators that the three sides thought the members will provide fair and true information without difficulties.

Among the indicators, it was recommended to track infrastructures while focusing on branches and points of services to see how the penetration of financial services to low income population was increasing on a period of four years, the total employees and the loan officers in order to analyze the number of people who are directly linked to services of savings mobilization and borrowers; number of managers and board of

Directors to assess the leadership of the institutions and respect to Central Bank prerogatives.

We also tracked the number of outstanding loans, number of borrowers, the gross loan portfolio, the depositors, the deposits portfolio and the loan aging as well as the loan write-offs.

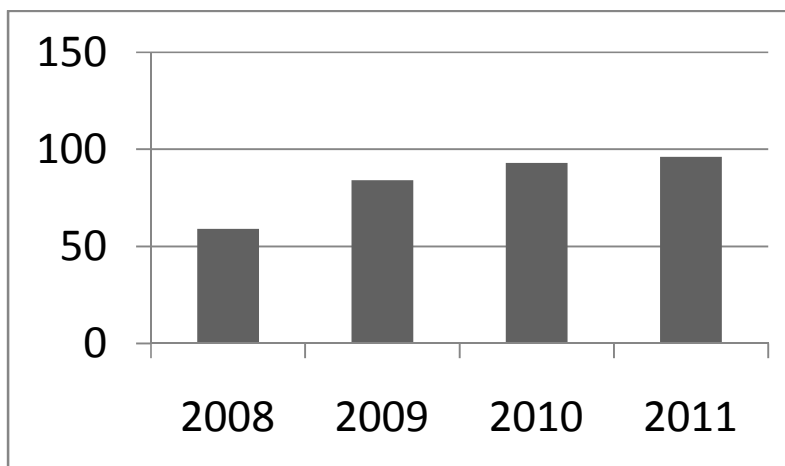
6. Findings

Findings were grouped based on specific features, whereby cooperatives / SACCOs were grouped together with Unions, because after all, unions group SACCOs as well, and we did not track separately individual SACCOs and SACCOs from unions. Also, limited companies were grouped together with Microfinance banks because before they become banks they were microfinance institutions limited companies only.

6.1. Findings from SACCOs and Unions of SACCOs

6.1.1 Branches and other points of services in SACCOs and Unions

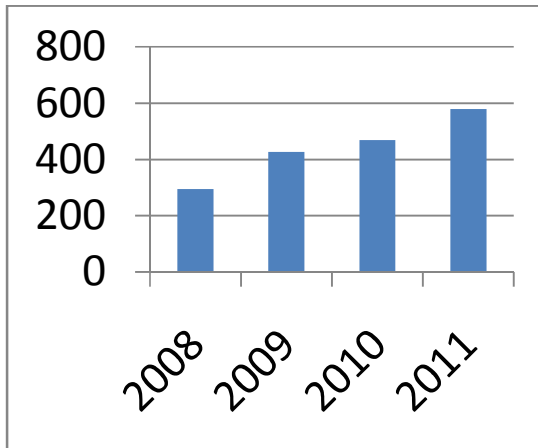
As it can be seen from the below graph, the number of branches and other points of services in SACCOs increased in the last four years, the increase nearly doubled, from 59 points of services and branches in 2008 to 96 branches and other points of services.



Source: Compilation of data from 14 SACCOs and 5 Unions

6.1.2 Employees in SACCOs and Unions

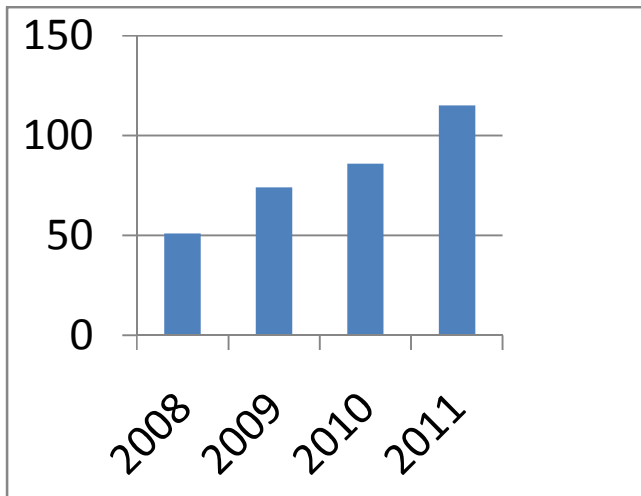
Over four years consecutive, the number of employees in SCCOs and unions increased significantly, proving that microfinance is one of the sectors that create jobs. Specifically, the number of employees nearly doubled from 294 in 2008 to 579 in 2011 as shown on the graph below:



Source: Compilation of data from 14 SACCOs and 5 unions

6.1.3. Loan Officers in SACCOs and Unions

From the respondents SACCOs and Unions, there was increase of loan officers, 51 in 2008 to 115 in 2011. The graph below shows how the trend was during the period of four years of the study.



Source: Compilation of data from 14 SACCOs and 5 Unions

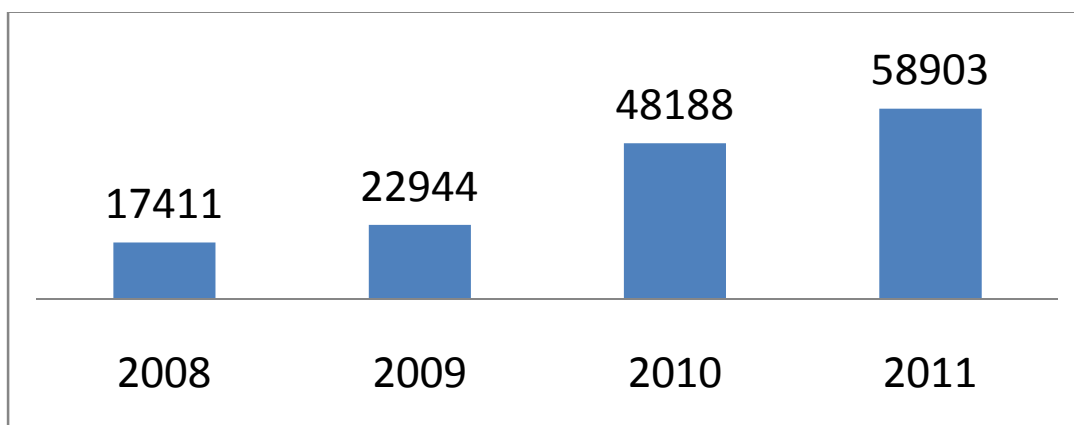
6.1.4 Board members in SACCOs and Unions

From the respondents SACCOs and Unions, the minimum board members in a SACCO are limited to 5 members while the maximum are 9 members. The board members who exceed the prescribed number by the law governing the SACCOs in Rwanda are found in unions, where every SACCO in a union has its own board of Directors. That is the reason why in UCEA they have 25 board members; in CMF Umurimo they have 118

board members, whereas in CLECAM Ejo heza they had 48 board members in the year 2010.

6.1.5 Active Borrowers from SACCOs and Unions

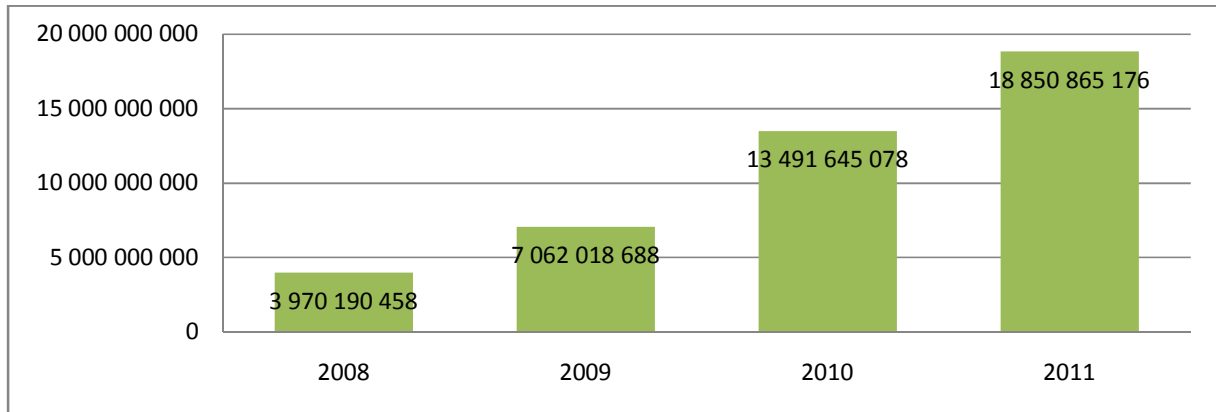
As it can be noticed on the graph below, the number of borrowers increased over the years of the study, it surpassed the 17,411 members in 2008 to 58,903 in 2011. The fact is that the MWALIMU SACCO contributed significantly to this increase. The graph below shows the trend of active borrowers over the period of four years.



Source: Compilation of data from 14 SACCOs and 5 Unions

6.1.6 The loan portfolio gross for SACCOs & Unions

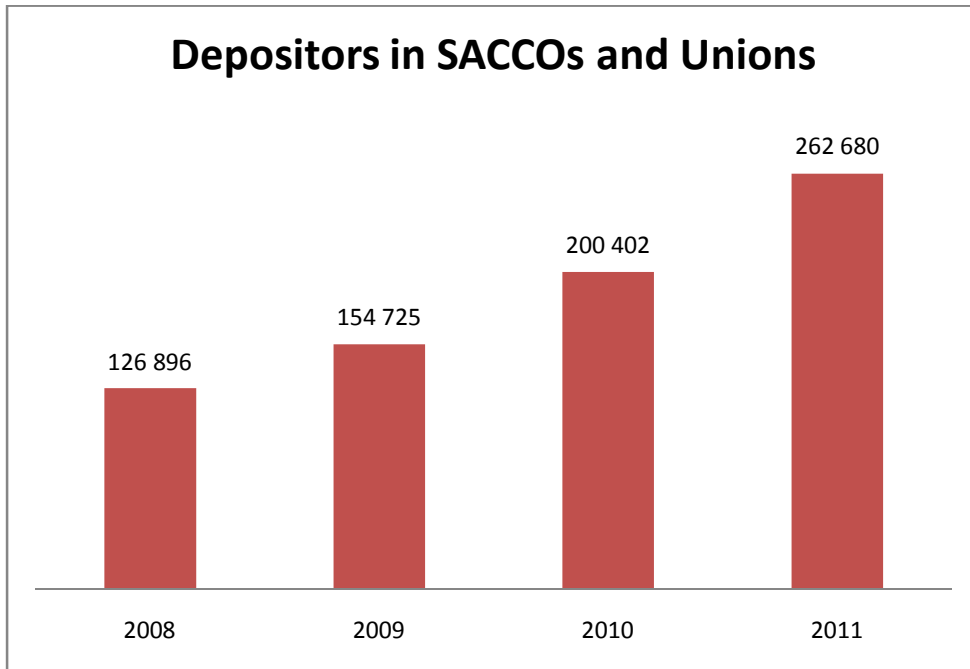
Over the period of four years, the loan portfolio gross has tremendously increased, from 3,970,190,458 in 2008 to 18,850,865,176 in 2011 respectively. This increase demonstrates that the management and the governance of the SACCOs have worked hard to sensitize new members towards financial services. It must be understood that the MWALIMU SACCO occupies more than 50% of the total loan portfolio for all SACCOs. It is indeed regrettable that there are some SACCOs which did not provide their data; and this table lacks figures from UMURENGE SACCO figures, otherwise the total loan portfolio could even be bigger than what is shown on the graph below:



Source: Compilation of data from 14 SACCOs and 5 Unions

6.1.7 Number of Depositors from SACCOs & Unions

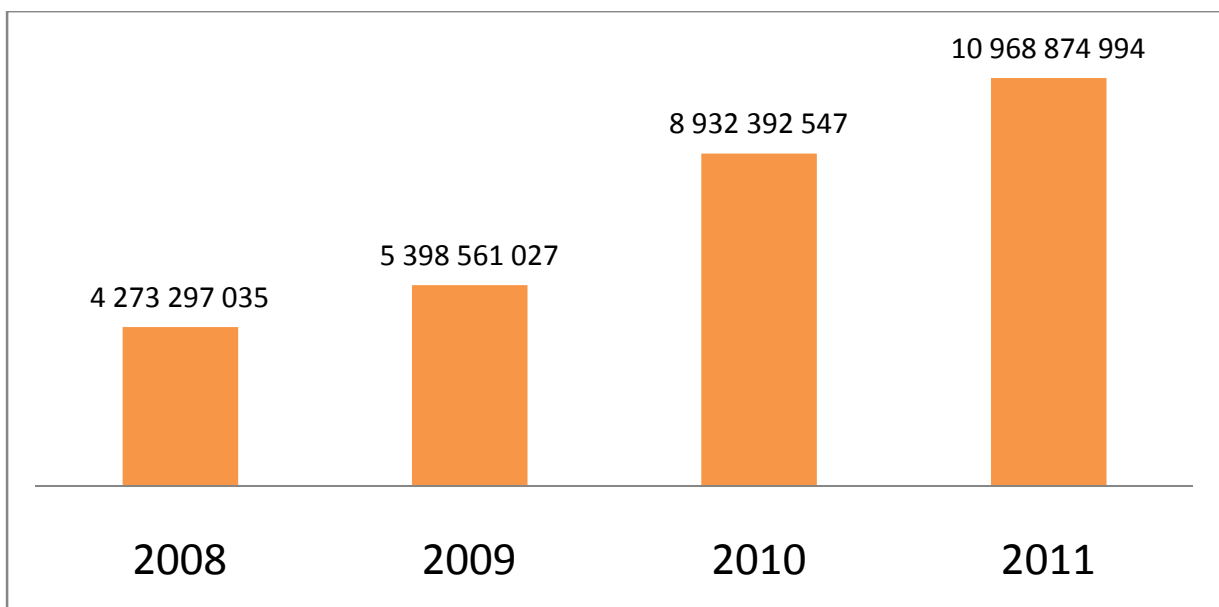
On the side of depositors, over the last four years, their number doubled as per the below graph. Specifically, Unions (UMUTANGUHA, both CLECAMs and MWALIMU SACCO) and COOPEDU occupy a big stake (85.3%) in the sector in terms of mobilizing depositors. This may result from the external support in terms of capacity building, or from a sound marketing policy and/or sound saving mobilization strategy, focusing on teaching the importance of saving in a SACCO. SACCOs that did not provide information could have helped in presenting the real picture of the savings milestone over the last four years.



Source: compilation of data from 14 SACCOs and 5 Unions

6.1.8. Deposits from SACCOs and Unions

The deposits portfolio increased as portrayed by the graph below. MWALIMU SACCO is the leading, followed by COOPEDU. Eventually unions (UMUTANGUHA, and CLECAMs) played a significant role in mobilizing savings.

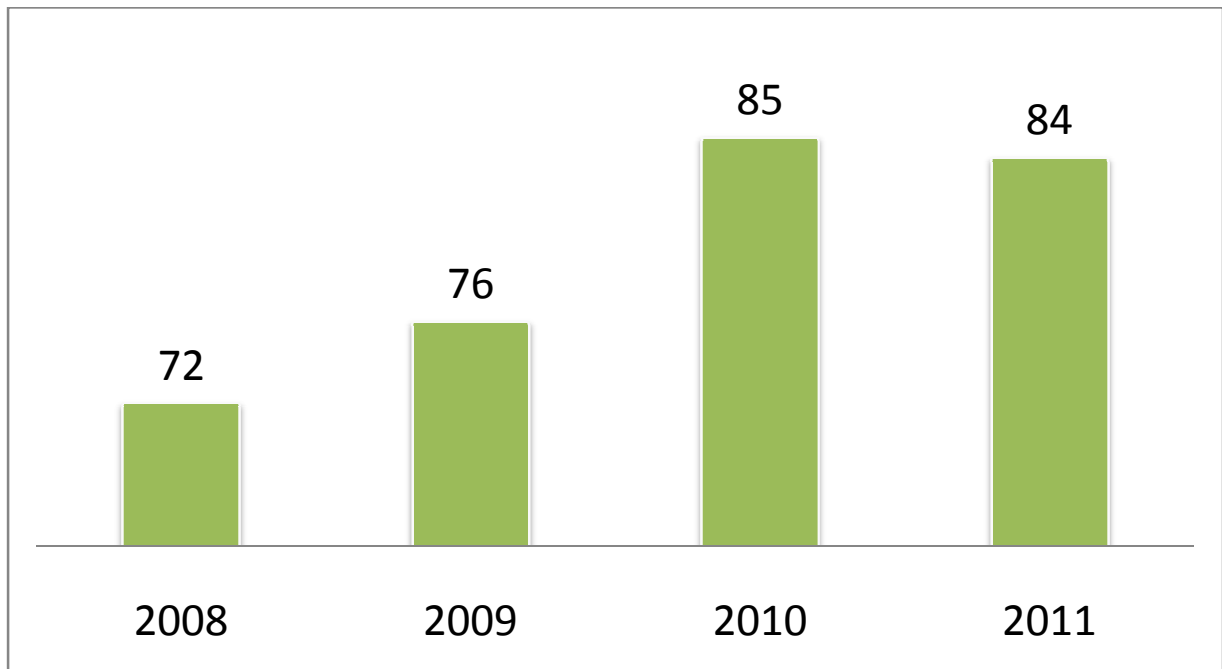


Source: Compilation of data from 14 SACCOs and 5 Unions

6.2. Findings from Limited Companies and Microfinance Banks

6.2.1 Branches and other points of services

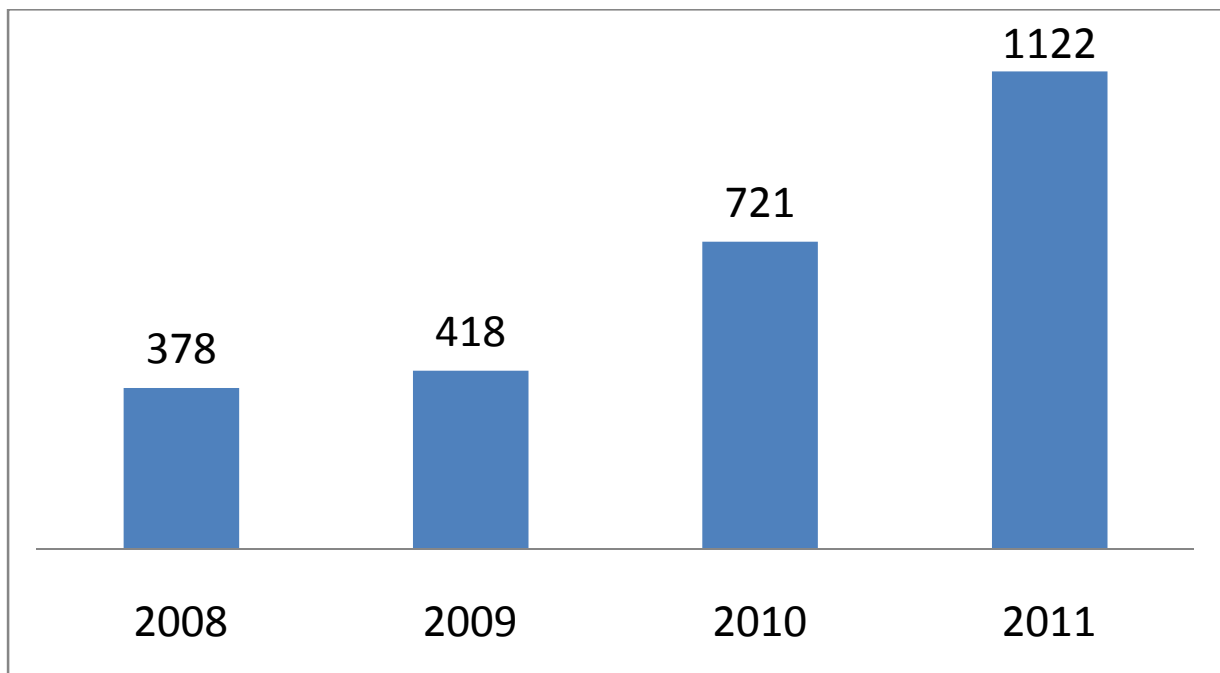
As displayed by the below graph, the increase number of branches occurred, though it was not in big numbers. There are possibilities that it was due to introduction of the new category i.e microfinance and limited companies had to sharpen their procedures in order to comply with the regulations. Other possibilities were that some Limited companies were watching over the coming of the new commercial banks from outside, which started by opening many branches in many corners of the country.



Source: **Compilation of data from 9 Ltd Companies and 2 MFB**

6.2.2 Employees, Loan Officers from Ltd Companies and MF Banks

As opposed to the number of branches and other points of services which did not grow big, Microfinance limited companies increased the number of their human resources by tripling the total number of employees in four consecutive years being on the total employees or the number of loan officers. The graph below shows the trend over the period of four years



Source: Compilation of data from 9 Ltd Companies and 2 MFB

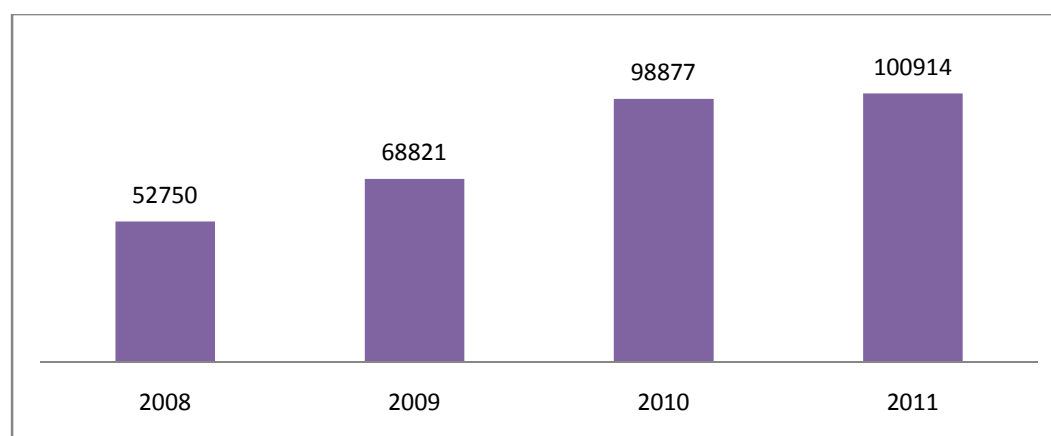
6.2.3 Board members in limited companies and microfinance banks

From the compilation of data collected from limited companies and shown in table on Board members of the MFIs limited companies, it is noticed that the minimum of the board members are 5, while the maximum are 10. But in general, most of the institutions have 7 members of Board of Directors. This situation demonstrates that the leadership of limited companies follows the standards for financial institutions where they have the board chair, the Vice, the secretary and advisors. In many cases the advisors form the technical committee in various aspects of the institution.

INSTITUTIONS	Type	# of Board members			
		2011	2010	2009	2008
AMASEZERANO S.A	Ltd Company	5	5	5	5
CAF ISONGA S.A	Ltd Company	7	7	7	7
DUTERIMBERE S.A	Ltd Company	9	9	9	9
GOSHEN FINANCE S.A	Ltd Company	7	7	7	10
RIM S.A	Ltd Company	7	7	7	7
RML S.A.R.L	Ltd Company	6	5	5	5
SWOFT S.A	Ltd Company	5	5	5	5
UNGUKA BANK	MF bank	7	7	7	7
Vision Finance Company	MF bank	6	6	6	6
UOB	MF bank	7	7	7	7
Total		66	65	65	64

6.2.4. Active borrowers in MFI Ltd companies and microfinance banks

The general noticing after compiling data from 9 limited companies is that, over the four years considered in the study, there was increase in number of borrowers in limited companies. Further, Urwego Opportunity Bank; Duterimbere and RIM S.A are leading in having more borrowers than other limited companies. This may result from their age in microfinance activities, and various supports and experience they got in the past. Below is the graph on the growth of active borrowers in limited companies and MFB.

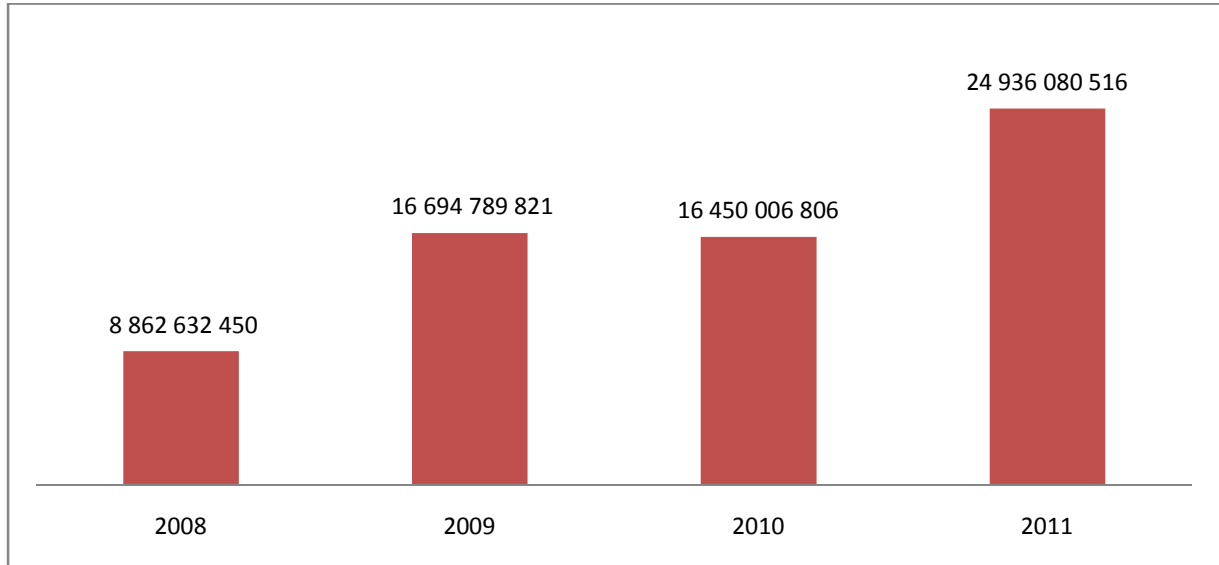


Source: Compilation of data from 9 Ltd Companies and 2 MFB

6.2.5 Loan portfolio gross from Ltd companies and MF Banks

From the data on loan portfolio gross, there is an increase over the last four years, from 8,862,632,450 in 2008 to 34,936,080,516 in 2011. The trend shown below on the graph

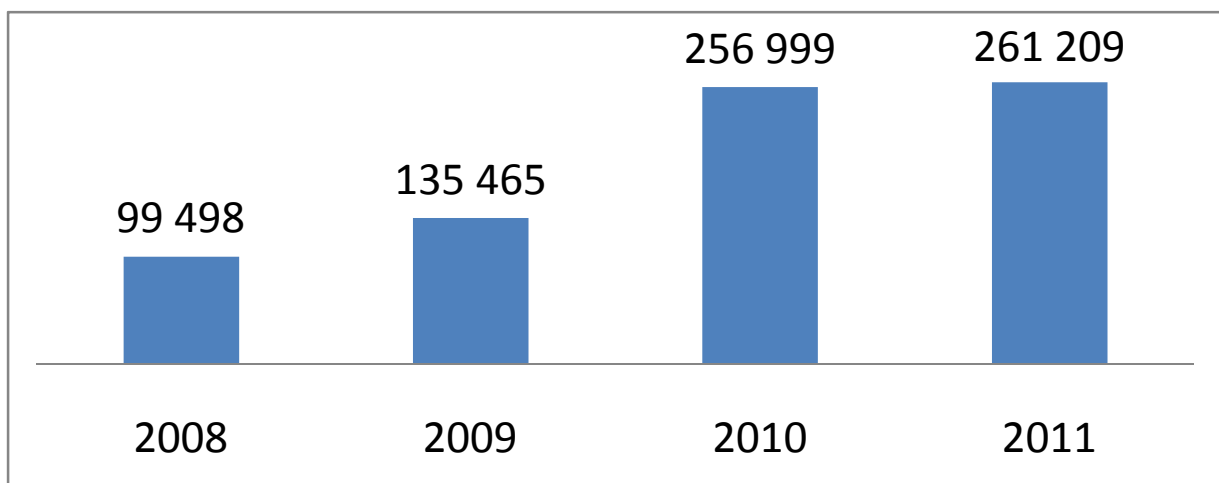
could even be bigger if all the limited companies had share their information on this indicator for the stated period.



Source: Compilation of data from 9 Ltd Companies and 2 MFB

6.2.6 Depositors from Ltd companies and microfinance banks

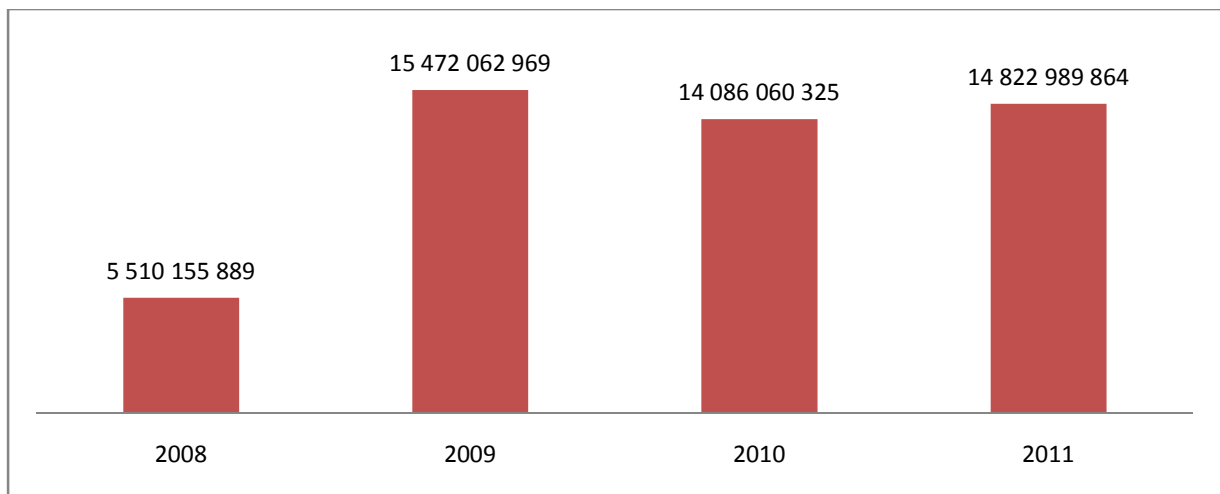
As it can be noticed, the number of depositors has increased, more than doubled over the last four years. This is an indication that limited companies and microfinance banks have put in place strategies which attracted more depositors, either with sound conditions (interests on long term deposits, availability when needed by the clients), or with attractive incentives for savers (like increasing loan size upon good repayment)



Source: Data compiled from 8 Ltd Companies and 1 MFB

6.2.7 Deposits portfolio Gross in Limited Companies and Microfinance Banks

Looking at the graph on the deposits portfolio gross, a simple conclusion is that there were positive changes, in the period of the study, and the biggest portfolio registered was observed in 2009, with shortfalls in 2010 and 2011.



Source: Data compiled from 9 Ltd Companies and 2 MFB

7. General picture of AMIR members over 2008-2011

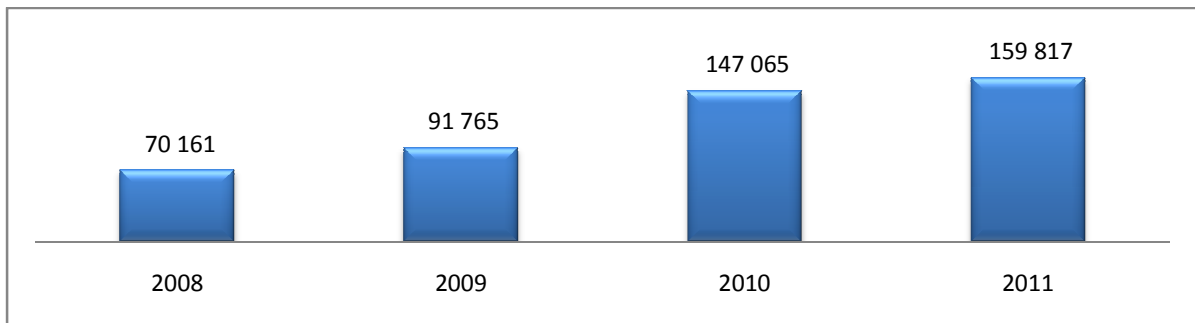
7.1. Infrastructure

Period	Branches & Points of services	Employees	Loan officers
2008	131	672	183
2009	160	845	247
2010	178	1189	285
2011	185	1701	526

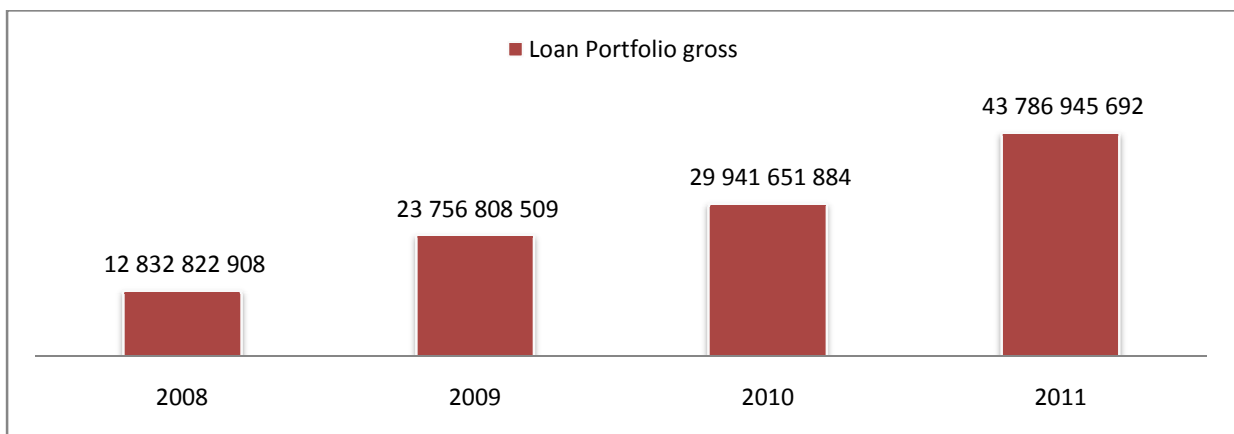
The general picture is that there was increase on three patterns considered for the infrastructure in this study. The number of points of services increased, the number of staff doubled and the increase on the loan officers was observed as well

7.2. Active borrowers and Loan portfolio gross

Period	Active borrowers	Loan portfolio gross
2008	70,171	12,832,822,908
2009	91,765	23,756,808,509
2010	147,065	29,941,651,884
2011	159,817	43,786,945,692

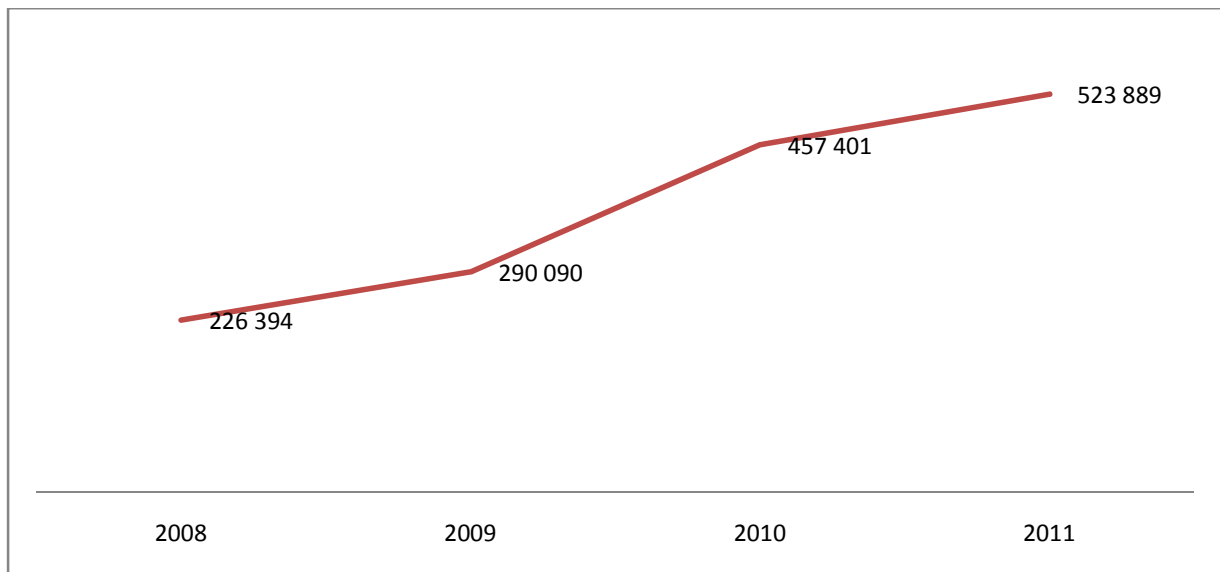


Loan portfolio

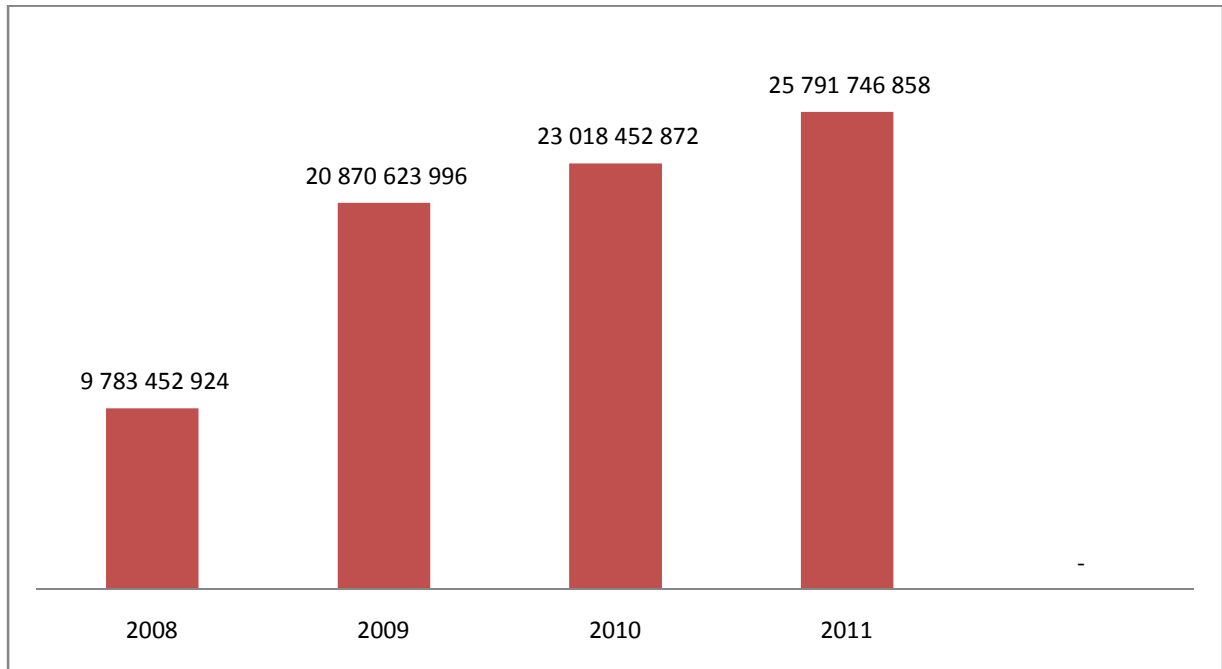


As it can be observed, there was a shoot up in terms of active borrowers as well as the increase in terms of loan portfolio gross over the last four years. These results show that after integrating data from UMURENGE SACCO and other practitioners whom we missed their information; the trend will be different compared to what is presented in on the graph and the table.

7.3 Depositors and deposits portfolio Gross 2008-2011



Source: Data compiled from 9 Ltd Companies and 2 MFB



All in all, the number of depositors and the total deposits portfolio increased as well. More efforts should be placed on strategies to increase the number of depositors to ensure the availability of liquidity hence increase the number of borrowers and the creation of more jobs. Below is the general table as for December 31st 2011

Table for general picture as of 31st Dec.2011

Indicator	Categories	2008	2009	2010	2011
Branches & points of services	Saccos	59	84	93	96
	Ltd Companies	72	76	85	89
# of Employees	Saccos	294	427	468	579
	Ltd Companies	378	418	721	1122
Total		672	845	1189	1701
# of loan Officers	Saccos	51	74	86	115
	Ltd Companies	132	173	199	411
Total		183	247	285	526
Active Borrowers	Saccos	17,411	22,944	48,188	58,903
	Ltd Companies	52,750	68,821	98,877	100,914
Total		70,161	91,765	147,065	159,817
Loan portfolio Gross	Saccos	3,970,190,458	7,062,018,688	13,491,645,078	18,850,865,176
	Ltd Companies	8,862,632,450	16,694,789,821	16,450,006,806	24,936,080,516
Total		12,832,822,908	23,756,808,509	29,941,651,884	43,786,945,692
Depositors	Saccos	126,896	154,725	200,402	262,680
	Ltd Companies	99,498	135,365	256,999	261,209
Total		226,394	290,090	457,401	523,889
Deposits	Saccos	4,273,297,035	5,398,561,027	8,932,392,547	10,968,847,994
	Ltd Companies	5,510,155,889	15,472,062,969	14,086,060,325	14,822,898,864
Total		9,783,452,924	20,870,623,996	23,018,452,872	25,791,746,858

8. General conclusion and recommendations

Benchmarking for members of the Association of Microfinance Institutions in Rwanda (AMIR), is the first publication that compiled information on a period over four years consecutive, 2008-2011. The set of indicators tracked are minimum indicators that a network like AMIR can start with for its members, with an objective to increase the number and the frequency. The results show that microfinance industry is growing, thanks to the combination of efforts from different stakeholders. Microfinance is creating jobs to a big number of Rwandans increasingly, not only to the staff members of the institutions and/or shareholders, but also to the clients and the members of SACCOs and unions of the SACCOs as well.

The increase in number of points of services particularly in rural areas, added to the 302 UMURENGE SACCO nationwide which are fully licensed, the increase in depositors and active borrowers, in deposits and loans portfolio gross on annual basis, demonstrate that Rwandans are gradually discovering that microfinance is an effective tool to reduce poverty.

The portfolio at risk status for MFIs that provided information on this indicator indicates that the quality of portfolio is putty good, though there are still areas for improvement in some institutions, specifically on the side of write-offs. Two institutions though, i.e COZIBI and CAF ISONGA S.A need more attention as their information indicate that they are at 129% and 58% respectively of loans written off.

It is however important to provide some useful recommendations to AMIR and to AMIR members for the progress of their institutions, and for the professionalization of microfinance industry in Rwanda. Those are in line with ways to keep tracking benchmarks, code of conduct that includes benchmarking, areas of improving on governance of microfinance institutions and the creation of a department in charge of performance monitoring and information sharing.

- For the easy way to keep tracking Information for benchmarking, AMIR members should submit to the secretariat of AMIR a copy of reports that are regularly sent to central bank (BNR). These reports, though they are sent regularly to the

Central bank (BNR), managers of the institutions should first of all consider these report for the management and the board of the institution as basis for decision making on regular basis. AMIR has the responsibility to frequently sensitize its members in that direction.

- From the indicated benefits of publishing benchmarking for microfinance practitioners, AMIR should consider posting information on Mix market as a sine qua non condition to remain the active member of AMIR and benefit its services. Every AMIR member should sign a code of conduct in which posting information on Mix Market is a must, as long as promoting transparency is a core value for AMIR and its members.
- With regards to governance, there are still areas for improvement. These include the selection of minimum criteria to be part of the leadership of an MFI or a SACCO. AMIR secretariat, some technical committees in partnership with its technical partners should elaborate a minimum set of criteria for any person to be a board member of a limited company, a SACCO or a union. That set should include but not limited to, level of education, past experience in leadership of similar institution, financial capacity and annual appraisal report built on set of performance indicators
- We finally recommend the creation of a new department in AMIR which should be in charge of collection, analysis and publication of performance indicators from the sector, being financial, social, trends, etc. That department should be called: performance monitoring and information sharing department.

It is hoped that the next report for next year 2012 will portray a new picture with a new milestone of achievement microfinance industry in Rwanda.

Annex I

BNR FINANCIAL STABILITY MICROFINANCE SUPERVISION BNR/Microfinance Supervision List updated of Sept 2011

LICENSED MFIS AS PER SEPTEMBER 30, 2011							
MFIS	LEGAL STATUS	TEL	PO.BOX	E-mail address			
Note: Please report any mistake in this table. Contacts: 078 817 2389							
1	ABADAHIGWA		SACCO	500235	1741	KIGALI	abadahigwa@yahoo.fr
2			ABAKUNDANA	SACCO			yvonnemukandekezi@yahoo.fr
3	AL HALAAL SA		PuLC	4231		KIGALI	al.halaal.sa@gmail.com
4	AMASEZERANO COMMUNITY BANKING SA		PuLC	4691		KIGALI	amasezerano@rwanda1.com
5	CAF SONGA SA		PuLC	140		GITARAMA	
6	CLECAM WISIGARA BUKONYA		SACCO	129		RUHENGERI	uclecama@yahoo.fr/ndatu06@yahoo.fr
7	CLECAM WISIGARA NYAMUGALI		SACCO	129		RUHENGERI	uclecama@yahoo.fr/ndatu06@yahoo.fr
8	CLECAM WISIGARA NYARUTOVU		SACCO	129		RUHENGERI	uclecama@yahoo.fr/ndatu06@yahoo.fr
9	CLECAM WISIGARA MUSANZE		SACCO	129		RUHENGERI	uclecama@yahoo.fr/ndatu06@yahoo.fr
10	CLECAM WISIGARA BIRUYI		SACCO	588		GISENYI	uclecama@yahoo.fr/ndatu06@yahoo.fr
11	CLECAM WISIGARA GASEKE		SACCO	588		GISENYI	uclecama@yahoo.fr/ndatu06@yahoo.fr
12	CLECAM WISIGARA GISENYI		SACCO	588		GISENYI	uclecama@yahoo.fr/ndatu06@yahoo.fr
13	CLECAM WISIGARA IBAKWE		SACCO	588		GISENYI	uclecama@yahoo.fr/ndatu06@yahoo.fr
14	CLECAM WISIGARA KAYOVE		SACCO	588		GISENYI	uclecama@yahoo.fr/ndatu06@yahoo.fr
15	CLECAM WISIGARA NYAMYUMBA		SACCO	588		GISENYI	uclecama@yahoo.fr/ndatu06@yahoo.fr
16	CLECAM WISIGARA ZAMUKA		SACCO	588		GISENYI	uclecama@yahoo.fr/ndatu06@yahoo.fr
17	CLECAM-EJOHEZA KABAGALI		SACCO	50		RUHANGO	merchidus@yahoo.fr
18	CLECAM-EJOHEZA KAMONYI		SACCO	50		RUHANGO	merchidus@yahoo.fr
19	CLECAM-EJOHEZA MUHANGA		SACCO	50		RUHANGO	merchidus@yahoo.fr
20	CLECAM-EJOHEZA MUSHISHIRO		SACCO	50		RUHANGO	merchidus@yahoo.fr
21	CLECAM-EJOHEZA NDIZA		SACCO	50		RUHANGO	merchidus@yahoo.fr

22	CLECAM-EJOHEZA NTENYO	SACCO	50	RUHANGO	merchidus@yahoo.fr
23	CLECAM-EJOHEZA NTONGWE	SACCO	50	RUHANGO	merchidus@yahoo.fr
24	CLECAM-EJOHEZA RUHANGO	SACCO	50	RUHANGO	merchidus@yahoo.fr
25	CLECAM-EJOHEZA RUYUMBA	SACCO	50	RUHANGO	merchidus@yahoo.fr
26	CMF DUSARANGANYE	SACCO	359	CYANGUGU	
27	CMF ICYEREKEZO	SACCO	359	CYANGUGU	
28	CMF NGWINUREBE	SACCO	359	CYANGUGU	ntwarirjoy@yahoo.fr habarugiraa@yahoo.fr
29	CMF TUZAMURANE	SACCO	359	CYANGUGU	
30	CMF TWITEGANYIRIZE	SACCO	359	CYANGUGU	yankurijebetty@yahoo.fr
31	CMF UMWETE	SACCO	359	CYANGUGU	
32	CODEMARU	SACCO	442	KIGALI	coopeccodemaru@yahoo.fr
33	COMICOKA	SACCO	506	GISENYI	comicokacopec@yahoo.fr
34	COOJAD	SACCO	3739	Kigali	musokar@yahoo.fr
35	COOJAD BUGESERA	SACCO	3739	KIGALI	kdenyse@yahoo.fr
36	COOPEDU	SACCO	2525 7014 3	4053	KI G A LI coopedu@rwanda1.com
37	CPF INEZA	SACCO	48	MUHANGA	cpfineza@gmail.com
38	CSPKI/BYUMBA (KINIHIRA)	SACCO			tcsпки@yahoo.fr
39	CSTCR Caisse de Solidarité de Theiculteurs CYOHOHA-RUKERI	SACCO	105	BYUMBA	tcsпки@yahoo.fr
40	CT GIKONDO	SACCO		7076	ctgikondo@yahoo.fr
41	CT KACYIRU	SACCO	252500353	7076	ctkacyiru@yahoo.fr
42	CT MUGAMBAZI	SACCO	7076	KIGALI	Infawumenyumunsi80@yahoo.com
43	CT MULINDI	SACCO	1	BYUMBA	
44	CT MURAMBI	SACCO	38	GAKENKE	ctmurambi@gmail.com
45	CT NYAMAGABE	SACCO	80	GIKONGORO	ctnyamagabe04@yahoo.fr
46	CT RUSIZI	SACCO	63	CYANGUGU	habayvon15@yahoo.fr
47	DUKORERURWANDA	SACCO	6449	KIGALI	hakizafustin@yahoo.fr
48	DUTERIMBERE IMF	PuLC	6719	KIGALI	duj.i.m.f@rwanda1.com
49	GOSHEN	PuLC	4787	KIGALI	ndaphodidas@yahoo.com
50	IMPAMBA	SACCO	76	BUTARE	saccoimpamba@yahoo.fr
51	INGASHYA	SACCO			coopingashya09@yahoo.fr
52	INKINGI SA		P U L C 2977	KIGALI	jbminega@yahoo.fr

Annex II.

 Year: 2011

 MFIs from **15 countries** reporting data for **2011**.

Country	MFIs	Number of borrowers with loans outstanding	Gross Loan Portfolio
Benin	4	19,343	5,498,115
Cameroon	4	72,494	180,780,697
Congo, Democratic Republic of the	3	16,944	46,407,345
Ethiopia	1	32,645	3,453,995
Ghana	2	141,437	38,066,773
Kenya	1	504	412,335
Liberia	1	25,814	3,686,059
Madagascar	3	71,217	42,033,388
Mozambique	1	5,077	1,963,227
Nigeria	3	424,245	77,134,345
Rwanda	4	22,550	16,119,701
Sierra Leone	2	11,647	1,565,887
Tanzania	1	100,055	37,028,179
Togo	2	5,755	5,994,003
Uganda	1	1,447	127,5

Annex III

Microfinance in Rwanda: Country Profile

[MFI Updates](#)

<u>Name</u>	<u>Date</u>	<u>Diam onds</u>	Gross Loan Portfolio	Number of borrowers with loans outstanding
RML	2010	4	2,148,687	2,859
CFE	2010	3	985,852	2,725
UNION DES COOPECs UMUTANGUHA	2010	3	985,852	2,725
Vision Finance Company	2010	3	3,976,615	15,425
COOPEDU-Kigali	2011	2	7,102,721	1,814
Duterimbere	2011	4	4,385,415	17,102
ACB sa	2011	4	1,545,852	3,634
UOB	2011-12-31	3	12,406,867	40,662
RIM	2011	2	3,085,714	