

Glimpse



A Newsletter of CSD – March 2018, Issue 21

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Building Pathways to Strengthen the Microfinance Sector

- A Symposium of Board Officials



Group photo of the Board Officials with Deputy Governor and Guests

In over 25 years of service to the financially excluded segments of the society, the microfinance sector has thrived and expanded its outreach to the nooks and corners of Nepal. In due course of time, various challenges have also risen in the sector that needs to be rectified in a timely manner. Sensing the need of the hour, the Centre for Self-help Development (CSD) organized a two-day Symposium in cooperation with the Nepal Microfinance Bankers' Association (NMBA) titled 'Building Pathways to Strengthen the Microfinance sector'.

With the slogan of creating 'Sound, Sensible and Sustainable Microfinance', the Symposium of Board Officials was conducted from February 22 - 23, 2018 in Kathmandu with the attendance of 38 Board Officials representing 21 microfinance banks from across the country. The program aimed at creating awareness on the philosophy and fundamentals of microfinance and promoting a sense of self-regulation and good governance among the policy level officials of microfinance banks.

The Executive Chief of CSD, Mr. Bechan Giri welcomed the delegates and briefly introduced them to CSD and its activities and the objective behind organizing the Symposium. The Inaugural Session was graced by the Deputy Governor of Nepal Rastra Bank, Mr. Shiba Raj Shrestha who inaugurated the ceremony by lighting the traditional lamp 'panas'.

Addressing the gathering, Deputy Governor Shrestha said, "The microfinance sector has changed the face of the rural economy, increased awareness of the women and marginalized communities and created self-employment through entrepreneurship development. Microfinance institutions (MFIs) are providing self-employment to over 1.5 million deprived families and 10,000 plus individuals as their staff. However, unhealthy competition among MFIs will put them at high risk. Insurance of microfinance loans is a must as it will safeguard not only the loanee but the MFI as well. Prudential and sound institutional governance will go a long way in ensuring the financial health of the organization. I appreciate CSD's effort in organizing this program. A pioneer of microfinance, Mr. Shankar Man Shrestha is experienced in this sector and I am hopeful that you all will learn a lot from this program."

Chairman of CSD, Mr. Shankar Man Shrestha requested the Board Officials to observe the activities of their organizations at the grassroots level to realize the true state of their organization rather than being limited to policy formulation. Mr. Shrestha further added, "With the rise in the number of MFIs numerous problems have emerged in the microfinance sector that has jeopardized its future. The Board Officials have an important role to play towards establishing a sound, sensible and sustainable microfinance by following the



fundamentals of microfinance to promote social and economic development of the clients. Note that the problem of members defaulting comes mostly with collateral loans. I request NRB to push for the Credit Information Bureau (CIB), but you, as MFIs must self-regulate on your part."

Closing his remarks he said, "During CSD's last Symposium in August, 2017 there were 53 microfinance banks, and today there are already 61 microfinance banks licensed by NRB. Maybe it is time to take a 3 year cooling period and stop issuing new licenses as MFIs are already overcrowded. Why do we grow a family that cannot be sustained? Initially the sector didn't require a Regulatory Body, but now I feel we urgently need one. Let us research 10 MFIs and see how sustainable they are and then take the next required step to encourage or curb new licensing."

Similarly, the Chairman of NMBA Mr. Ram Chandra Joshee shared his experience of working in the microfinance sector and highlighted the need for financial literacy of the clients that could address some of the problems persisting in microfinance.

The participants were briefed by the Central Bank officials and microfinance experts on the state of microfinance in Nepal, international and national practices and perspectives of microfinance, performance improvement tools and tips, client protection and development measures, financial indicators and analysis and institutional good governance in microfinance.

The gathering of officials greatly appreciated the sessions and wholly participated in the panel discussion on current issues in microfinance. The officials raised questions related to access of funds, the perilous situation of the sector due to duplication of clients and over crowdedness of MFIs, the risk factor of 'cash in transit', incentives to reach the ultra-poor in far-flung villages and so forth.

The Closing Session was graced by the Former Governor of NRB and current Member of the Upper House of Parliament Hon. Dr. Yubaraj Khatiwada as Chief Guest.

During the session, Resolution Committee Chair Dr. Purushottam Shrestha read out the 18 point resolution passed by the forum that identified pathways to strengthen the microfinance sector by abiding by the philosophy and fundamentals of microfinance.

Speaking on behalf of the participants Mr. Ram Chandra Banjade, Board Director,

Swarojgar Laghubitta Bikas Bank Ltd. said, "This forum has witnessed participation from various areas of the country. It has been exceptionally fruitful and helpful in taking positive steps to secure the future of the sector. I am hopeful for the support and facilitation that the CSD family has provided through this Symposium in future programs as well."

Another Board Director, Mr. Satya Narayan Chaudhary of Forward Community Microfinance Bittiya Sanstha Ltd. expressed, "I have participated in various forums, but this is the first such event where I have greatly benefitted from the sessions and have learnt things that will definitely help me in guiding my organization towards the right path. This forum has improved our understanding of the rules and regulations of the Central Bank and strengthened our relation. I really appreciate CSD's efforts in bringing us together."

Mr. Prakash Raj Sharma, Vice-Chairman of NMBA remarked, "With a financial outreach to 40% of the population, microfinance has contributed in both financial inclusion and financial literacy. If we fail, thousands of families, staff and clients will be affected. We face a resource and pricing constraint, but we must follow the triple 'P' mission of microfinance - Profit, People and Planet. Sound institutional governance and professionalism of management is necessary as we are answerable to the people. I am thankful to CSD for spreading awareness and knowledge to the Board Officials."

Addressing the forum, Chief Guest of the Closing Ceremony, Hon. Dr. Yubaraj Khatiwada expressed his appreciation of the self-consciousness and self-motivation reflected by the passing of the resolution by the participants. "It is time for a gear change in the financial institutions of the country. Along with the growth in the balance sheet of the MFIs, there should be equal growth in the income of your members. The idea is to lay grounds for a healthy and sound sector. If it were up

to me, I wouldn't allow IPOs but instead allow the women members to become the shareholders. Then this whole rush towards profit maximization would not exist," said Dr. Khatiwada.

Speaking of the issue regarding interest cap in the sector, Dr. Khatiwada said, "Since the MFIs in Nepal are not a homogenous group, a one interest rate fits all is not possible. Self-regulation will be the answer to most questions. Once commercial banks begin microfinance you will face stiff competition and your resource will dry out. Microfinance will be sustainable only when it can withstand huge shocks so that there is no spillover of crisis."

Dr. Khatiwada stated that microfinance is indispensable in empowerment, bankability and cultivating savings habit. He ended expressing his wish to see a more women inclusive leadership of microfinance institutions as well.

Speaking from the Chair, Mr. Shankar Man Shrestha noted, "The zeal and enthusiasm I have found among you is energizing. The forum has passed the resolution and I hope that it will be implemented with great sincerity. Microfinance has brought about not just an economic but also a social revolution. Efforts must be made to capacitate our members. In the Philippines, field officers would discuss interesting topics with their members each week. Their profit earned is not distributed as dividend but instead ploughed back into reserves and expend to support clients to build up their knowledge, skill and capacity. This in turn boosts the operation of the MFIs."

Mr. Shrestha further added, "It is not too late to rebuild our tarnished image. I urge the Board Officials to be more active and invest in the MFIs that they are guiding and developing. It has been a great discussion and I am thankful to our participants for their active participation and Chief Guest Dr. Khatiwada for gracing this occasion that has boosted the morale of the Board Officials."



Group photo of the Board officials with Dr. Yubaraj Khatiwada

Filipino MFIs Putting Client Protection and Development Above All

- An experience of Nepalese Delegation

A delegation of Nepalese microfinance officials visited the Philippines from January 15-19, 2018 on the invitation of the Microfinance Council of the Philippines Incorporation (MCPI). The delegation led by CSD Chairman, Mr. Shankar Man Shrestha comprised of 10 other members namely Mr. Dambar Bahadur Deuja - Sahara Nepal SACCOS Ltd., Mr. Bhim Bahadur Bhandari- Pioneer Bahuuddeshiya Sahakari Sanstha Ltd., Mr. Ishwor Lal Rajbhandari & Mr. Lokendra Paudel - DCRDC, Mr. Indra Prasad Poudel & Mr. Min Prasad Sharma Bhattarai- Shreejana Bikas Kendra, Mr. Mahadev Chaudhary Tharu & Mr. Prim Bahadur Tharu - UNYC Nepal and Mr. Manoj Kumar Sharma - Jeevan Bikas Samaj.

The delegates visited three prominent microfinance institutions (MFIs) of the Philippines—KMBI (Kabalikat Para sa Maunlad na Buhay, Inc), ASHI (Ahon Sa Hirap, Inc) and ASA Philippines. They also engaged in discussions with the officials of BSP (Bangko Sentral ng Pilipinas), the Central Bank of the Philippines on matters relating to government policy on microfinance and the regulatory framework of the Central Bank. During the discussion, it was found that the authorities of the Philippines Central Bank are very positive towards MFIs and that the regulation is very conducive and friendly towards strengthening the MFIs.

In the Philippines the interest rate is deregulated. Despite charging an interest rate of approximately 3% per month, the interest rate charged by the MFIs has never been raised as an issue. This is because the profit earned by the MFIs are not distributed among the promoters but rather invested in various schemes aimed at the protection and development of clients. The MFIs were found to be solely committed towards the growth



The team with the Filipino microfinance members

and development of their member clients. The clients themselves had no complain about the interest rate. Rather, they were proud of the various support provided by the organization for their families' benefit and development.

The profit the MFIs make are kept as retained earnings to expand financial as well as social services to their members. MFIs like KMBI is financially self-sustainable and does not borrow funds from any external sources as they mobilize savings from their members as their capital build up.

One very important feature of the Philippines microfinance sector is that they have been strictly practicing the fundamentals of microfinance from the very beginning till date. They have kept their mission of serving the poor and ultra-poor intact. They still follow weekly meeting of their clients and have been emphasizing on the value formation among the members. They take important messages to their members every week and work towards creating right value, culture and character in them. These weekly meetings are not just limited to installment collection like in the case of Nepal. They have cultivated

the right culture and discipline among members. The members have been following group guarantee on loans as usual and they do not make collateral based loans. They have implemented various health programs, loan products as well as life insurance schemes on their own or in cooperation with insurance companies. Some MFIs have even employed doctors and nurses to provide health services to their clients.

Another notable feature of theirs is that despite the existence of so many MFIs, the loan size of borrowers are kept small but suitable to their needs and capacity. The clients are not tempted with bigger loans. The loan size starts from Peso 4,000 to a maximum of Peso 100,000 in general and the higher size loans over Peso 100,000 are given to only extremely capable entrepreneurs who have grown from the bottom up. Even 12 to 15 years old clients were found to have loan sizes within Peso 100,000. The MFIs motivate their members to build their own capital from the profit earned from their business and undertake prudent clients targeting process. They do not inject non-poor families in their program and follow the set criteria of client's identification. The clients are enrolled in their program only after a rigorous scrutiny of their background, character and socio-economic conditions. Besides, they have strong mechanism to monitor their clients. The staffs are all motivated and well trained and they know how to perform their job well.

The ASA Philippines CEO, Mr. Kamrul H. Tarafder who has 1.5 million clients and over 7,000 staffs said, "We are guided by the vision and mission set by our organization. We are not lured by anything else but committed to provide best of services to our members. We believe that for every Peso that we earn,

(contd. on page 11)



The Nepalese delegates stand for a photograph outside KMBI office

MFIs Members are Loyal to their Parent Organization

- Exposure visit experience of Bangladesh

An exposure/study visit to Bangladeshi microfinance institutions (MFIs) was organized by the Centre for Self-help Development (CSD) from March 17 – 24, 2018. The team consisted of eleven members of different institutions namely Mr. Bechan Giri, Executive Chief (CSD), Mr. Thamman Chaudhary (Advisor) and Mr. Nep Bahadur Chaudhari (Internal Advisor) of Grameen Mahila Utthan Kendra, Mr. Rusiyan Chaudhary, Department Head (Mahuli Samudayik LB Bittiya Sanstha), Mr. Diwas Dhakal, Chief Manager (Shreejana Development Centre), Ms. Bimala Pathak, Senior Manager (Nava Prativa Savings & C. Coop. Ltd.), Ms. Saraswati Tiwari, Supervisor (Mirmire Microfinance Development Bank), Mr. Ananta Man Shrestha (Operation Incharge) and Mr. Tej Bahadur Giri, Monitoring Unit Chief (Muktinath Bikas Bank Ltd.), and Mr. Prem Kumar Nayaju (Officer) and Mr. Narayan Prasad Ghimire, Assistant Officer (Chhimek Laghubitta Bittiya Sanstha Ltd.). The team was accompanied and guided by Mr. Harun Or Rashid, Consultant of IDF in Bangladesh throughout the visit period.

The team visited on-site micro financing and credit plus activities of three major microfinance organizations Grameen Bank, Integrated Development Foundation (IDF) and ASA. The team members got brief explanation on operating processes, fundamentals and modus operandi of each of the MFIs in Bangladesh. Through time, the MFIs have been engaged in raising literacy, awareness of the poor and ultra-poor of urban to very remote areas of Bangladesh. There is no requirement of collateral and credit guarantee by peer groups. They perceive that collateral based lending is the function of commercial banks. Although there are over twelve thousands organizations catering microcredit services no organization has complained about duplications. The borrowers are found very loyal and stick to their respective parent organization.

During the visit, the team had opportunity to visit the first branch and the first centre of Grameen Bank at Jobra (Chittagong) where the pioneer of microcredit Professor



Nepalese MF officials in Grameen Bank office

Muhammad Yunus had first initiated microcredit to 40 basket weavers. The centre today consists of 59 members in 9 groups. Some of the group members have been associating with this centre for more than 25 years. The maximum loan amount lent to one member is of 4 lakh Taka. The members and the field staffs are strictly following the fundamentals of grameen financing. The members availed loan for purchase of gas auto rickshaw (CNG), poultry, grocery shop, tailoring etc. They still follow weekly meets and weekly repayment at the centre. The loan approving authority is the Area Manager. This branch has maintained 100% loan recovery. During discussion the branch manager Mr. Ruhul Amin said that the branch has to look after 65 centers with total of 3,374 members and total loan outstanding of 95.88 million Taka and total saving balance of 186.40 million Taka. The saving balance is almost double of the outstanding loan balance. Besides, microcredit it has also been operating social activities like education to members children, sanitation etc. The General Manager of the Grameen Bank at its head office disclosed that 68% of Grameen Bank borrower is uplifted out of poverty and the members are highly satisfied and aren't lured by other microfinance institutions.

The team also grabbed an opportunity to observe the microcredit and credit plus activities of IDF, another well known MFI in Bangladesh which has also been providing non-financial services such as health care along with loan products in customized form in integrated manner. A centre meeting at Satkaniya was visited and interactions with members, field staff, branch manager and with area manager have been held. It was observed that a paramedical staff was checking health of members (including spouse and the children) at the centre and an education programs also have been carried out for members. In the hilly area lacking

drinking water, IDF constructed a water reservoir and providing drinking water to the surrounding villagers. The team also visited the Rohingya camp where IDF is providing health care and solar power support.

Then after, the team visited the microcredit program of ASA at Nidaniya (Cox's Bazar) and interacted with official at the regional and branch at Sompra (Cox's Bazar). ASA considered each centre as a group. Members are sitting in U-shape randomly. It is also providing remittance services. Loan approving authority is decentralized. It follows self explanatory written working manual. ASA is maintaining simple and cost effective branch structure. Continuous monitoring and supervision is a worth learning practice of ASA. The cost effective operation of branch make the branch self reliant within 12 months of operation. Loans are disbursed to members within seven days of membership and loan tenure varies from 3 months to two and half years depending on the nature of businesses. Repayment of installments is weekly or monthly basis according to type of enterprises. It has three types of savings product i.e. general savings, long term savings and capital-up savings. If a member wants to withdraw cash from saving accounts, field staffs can approve the withdrawal proposal. Initially, treasurer of the centre collect installments from members then finally recorded by field staff in his/her tablet. ASA is a self sustained and grant free organization. It is also rated as best MFI on Forbes list in 2007.

All the visited organizations are operating socio-economic development activities such as health care, sanitation, research, school and colleges along with credit facility for the betterment of their members and the society as whole. They are strictly following the fundamentals of microcredit financing. The profit whatsoever amount they made is ploughed back to the capital building of the organizations rather than distributing as dividend to promoters. All the staffs from top to bottom are committed for the well being of their organizations. Viewing these, the team felt that there is lot of room to improve microfinance in Nepal.



The team with Bangladeshi microfinance members

Enhancing Managerial Skills of Branch Managers



Participants taking part in an ice breaker

CSD organized a "Managerial Skill Development Training" from January 24 - 26, 2018 (Magh 10-12, 2074) in Kathmandu. The course was designed to strengthen the participating managers' skills so as to ensure they will be able to identify and develop individuals who have the aptitude to become effective and strong leaders. The training provided the participants with a platform for discussing current management practices, financial management and team building methods.

A total of 11 classroom sessions with practical exercise on ratio analysis was conducted. The program has helped the participants to discuss the benefits in setting clear goals and introduced key tools and techniques for effective planning. Furthermore, the training also concentrated on how to improve knowledge and skills in financial analysis, highlight the value of effective time management and helped the

participants to overcome potential challenges in managing time. It also introduced different styles and potential barriers to communication. In addition, the training emphasized on the key issues regarding roles and responsibilities of a branch manager, positive thinking, monitoring and supervision, credit management, client's management and risk management. This training ensured that the participants can transfer their learning into practice, and implementing action in their workplace. The training included group discussion, sharing experiences among and between the participants and also with the facilitators. The participants not only learnt from the facilitators but also from each others experiences.

Altogether 26 branch managers from 14 microfinance institutions had participated in the program namely: Swarojgar

Laghubitta Bikas Bank Ltd., Ghodighoda Laghubitta Bittiya Sanstha Ltd., Jeevan Bikas Samaj, Kisan Bahuuddeshiya Sahakari Sanstha Ltd., Manushi, Mero Microfinance Bittiya Sanstha Ltd., National Microfinance Bittiya Sanstha Ltd., Nepal Seva Laghubitta Bittiya Sanstha Ltd., Nepal Women Community Service Center, Sahara Nepal SACCOS Ltd., Shreejana Development Centre, Shrijana Community Development Center, Swarojgar Laghubitta Bikas Bank Ltd. and UNYC Nepal.

On the concluding note of the program Executive Chief of CSD, Mr. Bechan Giri distributed certificate of participation to all of the participants. He said that the training would be successful only if the knowledge gained could be put in action by the participants. He thanked all the participants, resource persons and others who provided support to the training program directly or indirectly for making it a successful event.

CSD Launches Report of CEO Conference



Deputy Governor of Nepal Rastra Bank, Mr. Shiba Raj Shrestha launching the CEOs Symposium Proceedings Report

On February 23, 2018 the Centre released the Program Proceedings Report of the Symposium of CEOs. The report documents the program organized by CSD 'Appraising Current Challenges and Issues in Microfinance' that was held in Dhulikhel, Kavre from August 10-11, 2017. The report was officially launched by the Deputy Governor of the Nepal Rastra Bank Mr. Shiba Raj Shrestha during the opening ceremony of the Symposium of Board Officials organized by CSD in cooperation with the Nepal Microfinance Bankers' Association (NMBA).

AGFUND Prize

We would like to congratulate our Institutional Member, Jeevan Bikas Samaj, Morang for winning the AGFUND Prize 2017 (2nd Category) for their project titled 'Accelerating a Sustainable Solution for Quality Education'. We are proud of Jeevan Bikas Samaj's achievement and the work that JBS is doing at the field level for the empowerment and education of the local communities.

The Arab Gulf Programme for Development (AGFUND) announced the winners of AGFUND International Prize for Pioneering Human Development Projects for the year 2017 in the field 'Ensure inclusive and quality education for all and promote lifelong learning'. AGFUND was established in 1980 upon the initiative of His Royal Highness, Prince Talal Bin Abdul Aziz Al Saud with the support of leaders of the Gulf Cooperation Council countries. It works at an international level mainly in the area of development and growth.

Member's Corner



Profile of Deprosc Laghubitta Bikas Bank Limited



Mr. Dipak Khanal
Chairman



Mr. Amraj Khadka
Chief Executive Officer

Background

Deprosc Laghubitta Bikas Bank Limited is promoted with the equity participation of Nabil Bank Ltd, Nepal Bank Ltd., Agriculture Development Bank Ltd., Lumbini Bikas Bank Ltd. (formerly known as Lumbini Finance and Leasing Company Ltd.), Development Project Service Center (NGO), Center for Environmental and Agricultural Policy Research, Extension and Development (CEAPRED-NGO) and former bankers having 15-20 years of experience. The bank was registered on January 12, 2001 under the Company Registration Act 1997 and Nepal Rastra Bank has provided operating license on July 3, 2001 under Development Bank Act 1996. The Authorized Capital of the bank stands at Rs. 1 billion and Issued Capital and Paid-up Capital, both stand at Rs. 606.12 million.

Vision

Access to financial services for poor, particularly those living below poverty

line by providing financially viable, technically feasible and sustainable microfinance services.

Mission

Creating employment opportunities to the poor and marginalized to generate income for making them to cover expenditure on basic food, health, education, shelter and clothing, and make them escape from poverty.

Objectives

The bank is committed to develop and provide effective microfinance services in Nepal. Its objectives are:

- To increase outreach by scaling up the program for providing competent, customized, cost effective and financially viable and sustainable microfinance services.
- To empower the woman from backward communities.
- To reach bottom of pyramid people and vulnerable groups.

- To improve lives of the poor and disadvantaged groups.

Target Client

- Families living below the poverty line or families whose income is below the per capita income.
- Families whose lands are below than 0.5 hectare irrigated land, 1 hectare un-irrigated land whose productions are insufficient for family feeding.
- Communities of rural areas who are in the condition of unemployment or underemployment.
- Women from marginal societies, abandoned, single, scheduled castes, Madhesi and Muslim communities who have skill and interest, families who are interested to improve their economic condition from microfinance services.
- Other individuals, groups, families and classes as defined by Board of Directors.

Operational Status as of Poush 2074

• Area Coverage:	63 Districts
• No. of Branches:	98
• Total Members:	1,43,233
• Borrowers:	95,796
• Share Capital:	Rs. 70,31,00,402
• Loan Outstanding:	Rs. 6,52,86,00,447
• Savings from Members:	Rs. 1,97,93,49,260
• Loan Overdue:	Rs. 52,795,704
• Net Profit at the end of	
• 2 nd Quarter (FY 2074/75):	Rs. 11,23,10,157.60
• Reserve Fund:	Rs. 39, 56, 82,729.81
• Operational Self Sufficiency:	141.37 %
• Repayment Rate:	99.79 %

Savings Products

- Compulsory Monthly Savings
- Personal Savings
- Loan Guarantee Savings
- Motherhood Savings
- Retirement Savings

Non-financial Services

Member Welfare Services (Relief Funds, Protection Schemes, Capacity Building Programs, Linkages & Scholarship, etc.)

Loan Products

- General Loan
- Livestock Loan
- Project Loan
- Micro Enterprise Loan
- Discipline Loan
- Motherhood Loan
- Emergency Loan
- Low cost Housing Loan

Other Services

- Credit Guarantee and Micro insurance
- Remittance service to local families

UPCOMING EVENTS

Training on Credit management

The Centre is organizing a training on Credit Management from April 4-6, 2018 in Kathmandu. The training is specifically designed for field officers for process standardization in credit management by reducing risk related to it. It will help to enhance the knowledge of field officers and will also reduce operational issues and help to overcome obstacles at the field level.

Fundamentals of Accounting in Microfinance

CSD is organizing a training on Fundamentals of Accounting in Microfinance from April 22-24, 2018 in Kathmandu with the objective of enabling microfinance institutions to apply safe and sound accounting principles by ensuring high quality financial analysis. This course is designed for Accounts Officers of MFIs to acquaint them with the importance and fundamentals of accounting in microfinance operation and methods and techniques of effective account keeping through

capacitating them in reviewing the tools and techniques they have been using in their respective organization.

Exposure Visit to Bangladesh

A team of senior officers from Nepalese MFIs will be visiting Bangladesh from May 5-12, 2018 to observe the prevalent microfinance practices in the country. The study visit is organized in collaboration with the Integrated Development Foundation (IDF), Bangladesh.

Finding Solutions through One Day Interaction on Current Challenges of Microfinance

The Centre for Self-help Development (CSD) engaged in five One Day Interactions with the different tiers of the organization of Nepal Women Community Service Center (NWCSC) and Rural Women Development Centre (RWDC) in Dang; Mahila Upakar Munch (MUM), Banke; UNYC Nepal, Bardiya; Kisan Bahuuddeshiya Sahakari Sanstha Ltd., Kailali and Shree Udayadev Bahuuddeshiya Sahakari Sanstha Ltd., Kanchanpur from March 19 – 23, 2018. The interactions took place after visiting and observing the field activities, center meetings and entrepreneurs of the respective organizations in order to obtain the ground reality of microfinance.

Seeking to find solutions to the current challenges and threats faced by the microfinance institutions (MFIs) in different districts, the member organizations of the Centre in mid and far western Nepal organized the one day interaction for their respective Board Directors, senior management and branch managers in the presence of the visiting team of MFIs officials from eastern Nepal. Riddled with challenges such as client poaching and duplication, unhealthy and aggressive competition, over financing and over indebtedness, geographical and language barriers, falsified clients' credit information, clients engaging in 'meter byaj', increasing gap between members and borrowers, high dropout rate especially of good members, the interaction aimed at discussing, realizing and finding answers to these issues.

Sharing the experience and ways to overcome the problems in microfinance, the visiting team of officials provided their valuable feedback to the floor in each of the district. Mr. Sanjay Mandal, Director of Jeevan Bikas Samaj stressed on the need for serious commitment on the part of the senior management. He said, "During each staff interaction we stress on no duplication of members. Recently we found that one of our staff had engaged in duplication of members and was demoted. We focus on 'लघुवित्तको पाँच वटा 'क' : केन्द्र, कर्मचारी, कार्यालय, कर्जा र कोष व्यवस्थापन'. You can do the same as the strength of microfinance lies in the above five dimensions."

"Financial literacy for the members along with interactions with the microfinance institutions working in the area will curb duplication to an extent. Language barrier shouldn't stop us from reaching out to the masses. Our clients should be able to say no to the duplicating MFIs," said Mr. Mani Kumar Arjyal, Managing Director of Nerude Laghubitta Bikas Bank Ltd.



Joint interaction of NWCSC & RWDC in Dang

Assistant Director of Sahara Nepal SACCOS Ltd., Mr. Dinesh Niroula agreed, "The problems the West is facing currently are similar to the ones faced by the East 5 – 7 years ago. Proper loan appraisals should be made compulsory and client friendly products must be launched."

Citing the demographic, cultural and gender inequality in the country Mr. Kaman Singh Bohara, Board Director of Mirmire Microfinance Development Bank Ltd. noted, "Common sense is the most un-common. We should undertake both formal and informal methods to collect information from our clients. We still have a male dominated society. Therefore, educating our women isn't enough, we must educate the men too."

"Quality must come before quantity. Additionally, we provide skill development trainings to our members as per their demand. But, we have not verified at the field level how effective it has been nor whether they are making a business out of the skills obtained. More monitoring and follow-up must be carried out," suggested Mr. Saran Parajuli, Vice Chairman of Shree Navodaya Multipurpose Co-op. Society Ltd.

Addressing the problem of duplication and unhealthy competition, Chairman of CSD, Mr. Shankar Man Shrestha said, "A man lives in deeds, not in years. Microfinance was initiated to combat poverty and empower women and the underprivileged. Our foundations must remain strong and we must not be dejected by the new entrants. They are like bubbles and will burst anytime if they follow misdeeds and not the best practices of microfinance but rather work for short term profit maximization through the extension of indiscriminately bigger loans from the outset."

Mr. Shrestha encouraged the MFIs to develop pocket areas concentrating in a particular vegetation or plantation or animal husbandry in their network district. He

added, "You should rename your collateral based loans as micro-enterprise loans as it is used to facilitate budding entrepreneurs and not call it collateral loan (dhito karja) as usually called by MFIs. I am impressed to see how advanced you are in digitalizing microfinance operations, but ensure that the time saved is invested in more client beneficial activities." He ended by saying, "Make your client bullet proof – so that no other MFI can poach them, make your staff like Hanumanji – strong, hardworking, energetic and clever, and activate your Board Directors to successfully guide the organization."

The feedback and input from the visiting team was greatly appreciated by the organizers who have been reenergized and enthused by the interactions.

Both the Chairpersons of NWCSC and RWDC, Ms. Bimala Yogi and Ms. Aasmani Chaudhary jointly thanked the visiting officials and appreciated their feedback. Agreeing that there is much to be learnt from the experience of the East, they were in unison in their mission to provide the best services to their members and protect them from being poached by other MFIs.

Citing the need to prioritize agricultural activities, Ms. Sharada Pokhrel, Manager of MUM expressed, "We make efforts on our behalf to promote agriculture through trainings, orientation on fertilizers and disbursement of loan products. However, the Government's initiative of providing loan for agriculture sector at 5 – 6% is beyond my reach, let alone our clients. Easier accessibility must be provided."

Realizing the deviations in microfinance, Mr. Kiran Chaudhary, Executive Director of UNYC Nepal shared, "Our strategy is to convert our monthly meetings back into fortnightly meetings. Keeping the fundamentals of microfinance intact, it also helps to improve our relations with our members."

General Manager of Kisan Bahuuddeshiya Sahakari Sanstha Ltd., Mr. Dambar Bahadur Shah said, “Our organization will not leave any target household in the Kailali district deprived of microfinance services. We will be equally extending financial literacy programs to our members through refresher courses and visual presentations.”

Mr. Ganesh Bahadur Chand, Managing Director of Shree Udayadev Bahuuddeshiya Sahakari Sanstha Ltd. said that he would curb over indebtedness and multiple borrowings through increased field interactions with members as well as activate the Board Directors in the organization’s activities.

In each of the interaction, the essence of common understanding reached by the stakeholders are:

- Protect members from falling victim to duplication and loan trap, field officers will be adequately trained,
- Each branch manager will carry out a duplication check, assess member’s record, conduct household visits and educate the members’ family on over indebtedness,
- Wherever possible implement fortnightly



Presentation of Shree Udayadev Bahuuddeshiya Sahakari Sanstha Ltd. in Kanchanpur

center meetings instead of monthly meetings,

- Extend credit after thoroughly appraising the background, character, capacity and cash flow of the member’s enterprise,
- Refrain from unhealthy competition and educate clients,
- Build the skills and management capacity of clients,
- Educate and encourage savings habits that sets the capital build-up for the member as well as support the MFI in becoming self-reliant in funding resource,
- Time saved from digitalizing microfinance operations should be invested in client

education and improving quality of business operation,

- Board Directors should be involved in annual clients’ workshops and also regularly visit center meetings and members’ households to assess the impact of their program,
- Formulate standard norms for clients graduation and review their progress annually,
- Recruit agriculture and health technicians to provide mobile services to clients at their doorsteps,
- Promote ‘one village, one product’ instead of sporadic products.

Resolution of Building Pathways to Strengthen the Microfinance Sector

February 22 – 23, 2018, Kathmandu

1. Encourage and guide one's respective organization to work in accordance with the philosophy, key principles, objectives and fundamentals of microfinance.
2. Sensitize one's co-members of the Board of Directors and direct the concerned top management to make concrete action plans to stop deviations and distortions in the key principles, modalities and essentials of microfinance.
3. Immediately stop loan disbursements that result in excessive clients’ duplications and over burdening of loan causing increased risk in the loan transactions of MFIs.
4. Re-orient respective organizations to chalk out and undertake necessary strategies to promote microfinance as a social business.
5. The Board of Directors that holds the key responsibility of guiding the organization towards the right direction shall activate and encourage the management to put into practice the underlined principles and fundamentals of microfinance.
6. Adequately focus on human resource development to suit the changing environment and needs of the hour keeping in view that no organization can attain its desired objectives without capable, skilled and right minded human resource.
7. Direct and guide one’s own management to control extravagance and improper practices to safeguard the image of microfinance in the eyes of the general public and clients.
8. Launch credit plus programs out of own profit of the organization with a view to capacitate and develop clientele that determines the long term sustainability of the organization.
9. Progress out of Poverty Index would be prepared and implemented as the tool of client's growth monitoring. Every organization at each year end shall come up with a list of its clients who have graduated from poverty and also categorize the clients into gold, silver and bronze groups by formulating required criteria.
10. Each year every Board Member would conduct an on-site field visit to a minimum of two branches, six centers and twelve members for in-depth study and analyze the true state of microfinance operations and impact on the clients, and interact with other Board Members and senior management on their findings.
11. Ensure quality supervision and monitoring of clients by every level of staff on a regular basis.
12. Set a standard of organizing center-chiefs workshops at every branch on a yearly basis which would be attended by the CEO and one Board Member of the organization.
13. Initiate the practice of organizing public audits at the local level in the presence of local Government representatives and general public.
14. Shall operate the organization in accordance with the practice of good governance and be guided by its set objectives, rules and regulations.
15. Keeping view of the situation that a large segment of the ultra-poor and the marginalized Dalits are excluded from the access of microfinance services, each organization shall collect the list of such unserved households in their respective areas and make serious efforts to extend services to their doorsteps.
16. Immediately put an end to the activities that increase poverty instead of reducing it, such as overburdening the poor with loans beyond their need and capacity.
17. Expand microfinance services efficiently by adopting digital technologies in the operations.
18. Request the Nepal Rastra Bank (NRB) to urgently review the interest rate keeping in view of the increasing rate of wholesale lending organizations that has caused MFIs extreme difficulty and costly to provide loan disbursements to the poor at their doorsteps and also appeal NRB to stop the issuance of new licenses taking into account the increasing trend of distortions and deviations in the market.

Managing Credit Portfolio in Microfinance



Chairman of CSD interacting with the training participants

Microfinance institutions are serving the poor by catering to their financial needs through microcredit service from the plains to the hilly region of the country. In this regard, the skill and attitude of the credit staffs play a vital role in maintaining the credit quality as well as outreach of the services. In view of this, the Centre for Self-help Development (CSD) organized a three day training program in Kathmandu from January 5-7, 2018 (Poush 23-25, 2074) on 'Managing Credit Portfolio in Microfinance'.

The training was organized for the field officers to strengthen their knowledge and build their capacities in the field of credit

portfolio management. The training exposed participants on various concepts and mechanism of loan portfolio. It also imparted information regarding measurement of portfolio quality, micro credit risk management as well as the effects of delinquency.

On the last day, an interaction session was facilitated by the Chairman of CSD Mr. Shankar Man Shrestha where he listened to the views of the participants regarding the state of microfinance in Nepal. Speaking during the session, Mr. Shrestha said, "Microfinance found its foothold in the fight against poverty. The main problem

of the poor is her/his inability to manage funds. Microfinance provides them with the funds to complement their skills and enterprises in order to facilitate them to become micro entrepreneurs."

During the feedback session, Mr. Ganesh Kumar Tamang of Sahara Nepal SACCOS Ltd. thanked the CSD team for organizing the training program and expressed his delight in being able to learn about the various concepts and fundamentals of credit management, causes of loan delinquency and defaults and measures to mitigate them. The participants seemed to have greatly enjoyed and enthusiastically took part in the discussion session. The three day training program officially ended with the certificate distribution to the participants by Mr. Bechan Giri, Executive Chief of CSD.

There were a total of 19 participants representing First Microfinance Development Bank Ltd., Ghodighoda Laghubitta Bittiya Sanstha Ltd., Jeevan Bikas Samaj, Swarojgar Laghubitta Bikas Bank Ltd., Rural Women Development Centre, UNYC Nepal, Sahara Nepal SACCOS Ltd., Mahila Upakar Munch, Manushi, Mero Microfinance Bittiya Sanstha Ltd. and Nerude Laghubitta Bikas Bank Ltd.

Improving Credit Management Capacity of MFIs Staff

Microfinance takes pride in being able to reach out to the deprived and the vulnerable section of the population with credit and savings services and gradually promote them as entrepreneurs. Serving about two and half million people in the past twenty five years, the legacy of microfinance has been tainted in recent years jeopardizing its contributions to poverty alleviation in rural Nepal. During this period, the numeric increment of MFIs in Nepal has reached over 60 and is slowly drifting away from the real mission of microfinance, deteriorating the quality of credit disbursed and failing to serve the absolute poor.

Moreover, credit is the core business of the microfinance institutions that helps to preserve the identity of the organization as well as the clients. Keeping this in mind, the Centre for Self- help Development organized a three day training program on Credit Management from February 25-27, 2018 (Falgun 13-15, 2074) in Kathmandu. The aim of the training was to acquaint the participants with the changing scenario of microfinance and sharpen their skills and knowledge so that they would be able to efficiently manage the loan portfolio of the organization and develop capable and sustainable clients.

There were a total of 24 participants from 9 different MFIs that included 3 'D' class



Participants eagerly listening to the resource person

microfinance banks, 4 cooperatives and 2 FINGOs. Experienced resource persons held eleven sessions wherein participants had the opportunity to widen their knowledge on credit management through understanding of underplayed principles of microfinance and skills required to maintain the portfolio quality and the productivity of the organization and develop a positive attitude towards their work. An Adult Learning Principle (ALP) was followed where sessions were conducted through power point presentations, group discussion, audio visuals and games to explain the various concepts of credit management.

During the feedback session Mr. Bishowraj Chauhan of Mero Microfinance Bittiya Sanstha Ltd. said, "The three-day training

program was very fruitful. We gained relevant and contextual knowledge regarding various aspects of credit management." He further added, "Microfinance has slowly lost its reputation in the last few years. This training is an eye opener for all participants to find a way to sustain microfinance for the future."

The training program officially ended with closing remarks by the Executive Chief of CSD Mr. Bechan Giri who said, "Credit is the back bone of any financial institution and the only source of earnings of the organization. Maintaining the quality of credit would help to sustain the organization. I hope you make the best use of the knowledge acquired in the course."

Training on Risk Management in Microfinance

Keeping in view the strong and rapid growth pattern in the microfinance sector and the competitive lending environment adding to the woes of the uncertainty in the new governance structure in the country, CSD organized a three-day training program titled 'Training on Risk Management in Microfinance' from March 11-13, 2018 (Falgun 27-29, 2074) at its training Hall in Kathmandu.

The main objective of the training was to help participating institutions develop and improve the quality of their own risk management process and focus on problem prevention and early problem identification and control. In addition, the 3 day training program was designed to provide participants with guidelines for establishing operational activities that will assist individual MFI to identify its area of vulnerabilities, design and implement controls and also monitor the effectiveness of those controls.

The training sessions were facilitated by prominent microfinance practitioners who helped enlighten the participants on the importance and procedures to lower the risk through their own experience as well as through the best practices in the world. They discussed about the risk associated in every level of organization through experience sharing, practical exercises and case studies as well as the visual means so that they can envision from a real world perspective and increase knowledge conversions. Identification of major risks associated with MFIs, internalization of common risk mitigating approaches, guidelines for implementing risk management plans, developing measures to mitigate identified risks through effective risk management plan were the major themes of the training. The training were further reinforced by a session on 'roles and responsibilities of risk management committee' and 'NRB directives on risk management', facilitated by Mr. Narayan Pd. Paudel, Executive Director of the Central Bank to make participants well



Group Photo of Participants

**"Risk is like fire:
if controlled it will help
you; if uncontrolled it will
rise up and destroy you."
– Theodore Roosevelt.**

informed about the common risks in Nepal's microfinance sector and the statutory requirement to mitigate those.

The three day long training concluded with an open discussion on the current challenges in the sector from the perspective of risk management with the participants by the Chairman of CSD, Mr. Shankar Man Shrestha, a prominent and pioneer figure of the sector in the country. The experience sharing session had active participation from all the participants who agreed that the current challenges were due to the deviation from the fundamental principles of microfinance. They felt that there is very

little time to rectify the mistakes and that every staff should be more sensitive towards serving the real poor and abide by the fundamentals of microfinance. Mr. Shrestha cited many international examples where major risks were

avoided by MFIs by simply following the principles of microfinance.

During the valedictory session, Mr. Satish Shrestha - training coordinator, highlighted the importance of training in the situation where there is a lot of pressure on the MFIs Risk Managers to take on more responsibility managing their risk exposure like never before and that the training will certainly help the participant and their organization to bring these challenges to acceptable level through timely action.

Similarly, speaking on the occasion, Executive Chief of CSD Mr. Bechan Giri, said, "Banking business is a risky business, we should not be afraid to take risk but it should be a calculated risk." He further added, "Avoiding risk management is basically inviting risk. Every process in a bank is a part of risk management." He then distributed the certificates to the participants and thanked them for their effort and active participation.

The training program was participated by total of 24 Senior Managers from 18 different MFIs.



Participants listening to the facilitator

Domestic Visit of MFIs: East Meets West

"Learn as if you were to live forever" – Mahatma Gandhi

Realizing the immense potential to learn from each other through experience sharing and field visits within the country itself, the Centre for Self-help Development (CSD) initiated the Domestic Study Visit of Microfinance Institutions (MFIs) in the year 2016.

Following the success of the first visit, a study visit 'East Meets West' was organized for a group of ten Chief Executive Officers (CEOs) and Board Directors representing MFIs from East and Central Nepal. The officials were representatives of Shree Navodaya Multipurpose Co-op. Society Ltd., Jhapa; Sahara Nepal SACCOS Ltd., Jhapa; Jeevan Bikas Samaj, Morang; Nerude Laghubitta Bikas Bank Ltd., Morang and Mirmire Microfinance Development Bank Ltd., Kavre. The team traveled through Banke, Dang, Bardiya, Kailali and Kanchanpur district to observe the praiseworthy work carried out by their counterparts in Mid & Far Western Nepal.

The eight-day visit spanned from March 17 – 24, 2018 during which the team engaged in experience sharing with the Board Directors and senior management of the host organizations, visited branches and interacted with branch level staff, observed center meetings and interacted with microfinance women members and visited their enterprises.

The team was bowled over by the warmth and hospitality extended by Nepal Women Community Service Center (NWCSC) and Rural Women Development Centre (RWDC) in Dang; Mahila Upakar Munch (MUM) in Banke; UNYC Nepal in Bardiya; Kisan Bahuuddeshiya Sahakari Sanstha Ltd. in Kailali and Shree Udayadev Bahuuddeshiya Sahakari Sanstha Ltd. in Kanchanpur.

Orienting the participants on the domestic visit, team leader Mr. Shankar Man Shrestha, Chairman of CSD briefed, "This is a

goodwill visit to promote understanding and solidarity among the stakeholders of microfinance. The exchange of experiences and cross-learning between MFIs will cement the foundation of a stronger sector. The visit is also organized to understand the geographical, ethnic, cultural and resource diversity between regions."



Center meeting of Rural Women Development Centre

The team was impressed by the development of the microfinance sector in the region and the efforts made by the local MFIs in providing the best possible services to their members. They found that both MFIs in Dang, NWCSC and RWDC were actively involved in community services beyond just their microfinance members. Both the female headed organizations were invested in introducing new technologies and financial literacy programs in their network area. In Banke, the participants realized the importance given to agriculture and agricultural products by Mahila Upakar Munch.



Microfinance members of NWCSC welcoming the officials in Dang



Mahila Upakar Munch members sharing their experience

(... contd. from page 3)

Filipino MFIs ...

we owe to our clients." He further added, "We put our valued clients above all. We always remained watchful of their progress. Our institutional development is linked to their development. Our strength is our well cultured and disciplined clients who are backed by our disciplined, capable and dedicated staff."

The delegation found the microfinance environment in the Philippines very conducive to MFIs for the benefit of their clients. Moreover, MFIs are given huge tax exemption and are charged only 2% tax on their net profit. Most MFIs believe

in self-regulation. There are no unscrupulous clients' duplications and multiple financing to borrowers as witnessed in Nepal. They thoroughly scrutinize the members before they are admitted to their program. Even those who borrow from two organizations are given the option to leave one of the MFIs within a year and encouraged to stick to one organization only. The clients poaching practice is at minimum.

The delegation discussed with the officials of the Microfinance Council of the Philippines Incorporation (MCPI) on the evolution and practices of microfinance in the Philippines. MCPI is the network of MFIs in the Philippines.

The delegates had opportunity to visit the headquarter of the Asian Development Bank (ADB) in Manila which had supported Nepal for the Rural Microfinance Project that was successfully implemented by RMDC and had created a milestone in the history of microfinance in Nepal. The delegates met with Ms. Mayumi Ozaki and Mr. Shigehiro Shimozaki who briefed on the efforts of ADB in Financial Inclusion in the Asian Countries. During the visit they also interacted with Mr. Som Nath Subedi, Alternate Director of Nepal to the Board of ADB and Dr. Ramhari Lamichhane, Director General of Colombo Plan Institute in the Philippines who shared their experiences with the delegation.

The participants were impressed with the work done by UNYC Nepal for the Tharu community, in both providing financial services to the deprived and disadvantaged groups as well as providing excellent employment opportunities for the local youths. During the visit to a tailoring training facility supported by UNYC Nepal in Rajapur, Bardiya the team was surprised to observe the facility being successfully operated by the member and noted her contribution in developing other women tailors locally.



The team outside UNYC Nepal head office

The visiting members found that the West was marching ahead in digital finance and at the same time keeping their members in the heart of every activity. The financial literacy program adopted by Kisan Bahuuddeshiya Sahakari Sanstha Ltd. had shown positive results in the pilot tested centers as members reported increased savings as they became more aware of planning their expenditures and curbing unnecessary expenses.



The digital women of Kailali

"I found the members in the West more disciplined and mindful taking loans only as per their need. It is impressive that these MFIs are providing services almost at par with commercial banks," said Mr. Sudhir Shrestha, Board Director of Nerude Laghubitta Bikas Bank Ltd.

Mr. Phanindra Karki, Chief Manager of Shree Navodaya Multipurpose Co-op. Society Ltd. observed, "Proper client identification is the crux of any microfinance program to be successful as we have witnessed here in the West. These MFIs are running successfully as they are working within the target group. Secondly, in-depth credit appraisal must not be overlooked."

While traveling across the region, the team observed the immense potential for agriculture and enjoyed the vast expanse of wheat fields on either side of the road along with various vegetation and plantations. During the discussions with the branch staff, they found that most of the organizations also had provisions for in-house JTAs that provided training from branch to branch on agriculture related activities. These trainings were well received and much appreciated

by the members. The team made note of it and expressed their intention to employ JTAs back in their respective organizations.

Mr. Gyanu Nath Mainali, Joint Secretary of Sahara Nepal SACCOS Ltd. shared, "I have experienced greater learning through this domestic visit than my visit to the Philippines. This visit has exposed me to the central role that a Board Director plays in making or breaking an organization. We must focus on quality microfinance services over quantitative expansion."

Appreciating the focus on quality, credit plus services and digital finance Mr. Sanjay Mandal, Director of Jeevan Bikas Samaj said, "Personally, this has been the best and most informative study visit for me. Shankar Man sir's motivation and enthusiasm in all field visits is invigorating for us. The level of staff development and team spirit in the visited MFIs is remarkable. So far we saw minimal duplication in the villages, and I hope it continues to remain so. I am also equally impressed with the Tharu culture and how the locals have strived to keep it intact."



Participants with Kisan Bahuuddeshiya Sahakari Sanstha Ltd. team

Mr. Mani Kumar Arjyal, Managing Director of Nerude Laghubitta Bikas Bank Ltd. remarked, "This visit has been a great educational platform, both culturally and geographically. I request CSD to organize another such visit as many of our Board Directors have missed out this time. I found the women members loyal, the staff dynamic and the Board Members actively involved. If we take this learning and linkage forward, we will benefit greatly."

Summing up the visit, Mr. Shankar Man Shrestha said, "Common sense and sincerity is required at all levels: Board Directors, staff and members for an organization to be successful. Your organization and your members must grow at the same pace. It cannot be a lopsided development where only you reap the benefits of growth. Microfinance is for the socio-economic up-gradation of the poor." He added, "It is good to see the use of technology in the region. Along with financial literacy programs, I advise you to concentrate on the health of your members as well. Simple health technologies like a measuring the blood pressure and sugar tests at the branches will excite the members."

Mr. Shrestha ended by saying, "Let us mobilize a group of microfinance women members that can sensitize and motivate the rest. The women we have met in the West are good examples of loyalty, discipline and awareness on the mishaps of duplication and multiple borrowing."

The entire team unanimously agreed on the impressive development of microfinance in the mid and far western region. The eight day study visit ended on a high note where the team was able to learn from and provide learning experiences to the various MFIs. The visit which has facilitated solidarity and understanding among the MFIs was coordinated by senior officer of CSD, Ms. Stephaniema Rana.



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