

Glimpse



A Newsletter of CSD – September 2017, Issue 19

Leaders of Top MFIs reach a Declaration to combat Current Challenges & Issues in Microfinance

"If you want to do something you have to imagine it, if you don't imagine it, it will never happen" — Prof. Muhammad Yunus



Group photo of the entire conglomeration of MFI leaders & CSD Team with Chief Guest the Deputy Governor of the Nepal Rastra Bank, Mr. Chinta Mani Siwakoti

Over the years, the Microfinance Institutions (MFIs) in Nepal have been proactive in providing financial as well as social services to vitalize the financially excluded households in urban, semi-urban and far-flung and remote areas of the country, where formal financial institutions have been reluctant to venture into. It has immensely empowered the participating women and their families enabling them to become self-employed micro-entrepreneurs and raise their level of income and personal savings, shielding them from the icy clutches of the traditional money lenders.

This revolutionary movement has gained momentum and flourished over time. Today the sector is served by 53 Microfinance Banks, 25 Financial Intermediary Non-Government Organizations (FINGOs) and over

CSD Celebrated 26th Anniversary

On August 12, 2017 (Shrawan 28, 2074) the Centre for Self-help Development (CSD) completed 26 years of its establishment. Passing through a lot of hardships it has been able to establish its cherished principles.

The celebration was made in a joy and cozy environment without any formal program. The occasion was just a get together of CSD board officials, promoters, members, ex and current staff and well wishers. CSD has re-dedicated itself to the cause of the poor, the development of the poor people through the right setting of the mind and actions of the institutions so committed to discharge socio-economic services to unserved masses.

**Happy
Vijaya Dashami,
Dipawali
and
Chhath Pooja
2017**



Centre for Self-help Development (CSD)
Family

Maitighar Height, Kathmandu, Nepal



150 Cooperatives providing microfinance services with clientele of over 2 million.

However, an increasing trend of organizations joining the microfinance sector, has led the sector to gradually become more profit oriented and the original social mission of microfinance is getting diluted. With the objective to analyze the challenges and issues of the microfinance sector and identify appropriate avenues to make microfinance a Safe, Sound and Self-sustaining social business, the Centre for Self-help Development (CSD) organized a two-day Symposium of CEOs from August 10 – 11, 2017 in Dhulikhel, Kavre.

'Appraising Current Challenges and Issues in Microfinance' took place among a gathering of 47 leaders of top Microfinance Institutions (MFIs) in the country.

Welcoming the gathering of Nepal's top MFIs Chief Executives, Mr. Shanker Nath Kapali, Executive Director of CSD said, "I thank you all for attending this Symposium. CSD has been working towards the betterment of the microfinance sector by conducting various conferences, workshops, interactions, training and exposure visit programs pertinent to strengthening microfinance as a vibrant sector. We hope this program will enable us to face the challenges and come together to find pathways towards solving the problem."

The Symposium was inaugurated by the Deputy Governor of Nepal Rastra Bank, Mr. Chinta Mani Siwakoti who hailed the Centre's efforts in organizing a very important and timely program that would discuss the burning issues of microfinance and sort out ways to address them.

Appreciating the sector's works, Mr. Siwakoti said, "Microfinance's contribution at the village level cannot go unnoticed. Microfinance has played a big role in poverty alleviation in the country. The Monetary Policy of last year has brought about implications on the microfinance sector, but it will be for the greater benefit of the target group. This year the new Monetary Policy requirement of minimum educational qualification of Board Directors implies that within one month every Board Director should have completed an educational program. Additionally, the staff training fund put aside by each Microfinance Institution (MFI) should be brought into action and staff should receive training as per their need."



Chief Executives in group discussion

"The sector is getting over-crowded and at the current rate there will be around 107 licensed MFIs. The Nepal Rastra Bank will soon start curbing the issuance of license to new entrants to the sector," he further added.

Speaking at the opening, Chairman of CSD Mr. Shankar Man Shrestha said, "CEOs are the prime movers of any institution. This symposium aims to discuss and self-evaluate the strengths where we have excelled and the shortcomings and areas where we have faltered. We must make the best use of available resources and strengthen our sector. Sharing of experiences will help us to learn from each other."

The first day comprised of the paper presentations on 'Problems, Challenges, Learning, Opportunities and the Future of Microfinance' from the perspectives of well-established microfinance banks, newly established microfinance banks, cooperatives and FINGOs. The papers were presented by Mr. Mani Kumar Arjyal, CEO of Nerude Laghubitta Bikas Bank Ltd., Mr. Ram Bahadur Yadav, CEO of National Microfinance Bittiya Sanstha Ltd., Mr. Mahendra Kumar Giri, CEO of Sahara Nepal SACCOS Ltd. and Mr. Kiran Tharu, Executive Director of UNYC Nepal respectively.

The sessions were chaired by Mr. Shankar Man Shrestha, Mr. Ram Chandra Joshee, Mr. Yogendra Mandal and Mr. Rajendra Bahadur Pradhan respectively.

Session chair, Mr. Ram Chandra Joshee said, "There is a vast difference between microfinance in the past and in the present. Initially the microfinance program was undertaken as a social empowerment tool, but now it has become more of a business."

Commentator on one of the paper, Mr. Basant Lamsal suggested, "Maybe it is time to develop a 'Time Card for Microfinance'. With the aggressive expansion of microfinance, this may be a tool that can curb the unhealthy approach adopted by some MFIs."

The paper presentations threw light upon the challenges faced by the sector from four different perspectives of MFIs such as; need for good governance, constraint in sources of fund, lack of effective Credit Information Bureau (CIB), unhealthy competition leading to multiple financing by MFIs to the same client, over indebtedness of clients, overlooked areas within districts, aggressive expansion of branches, lack of professional and trained staff, increasing trend of staff dropout, clients drop out, weak client selection, abundance of inactive clients, social discord and so forth.

During the latter part of the day, the participants were divided into four groups to discuss the key problems and challenges faced by the sector. The groups discussed on topics such as lack of skill development among clients, focus on quantitative expansion over quality service, missing strategies to develop a second generation of members, inability to receive public deposits, increasing dependency on external sources of fund etc. and together identified the responsible stakeholders and found strategies to overcome these challenges. All four groups presented their findings to the gathering and were followed by open floor discussions.

The gathering of CEOs greatly appreciated CSD's initiative in undertaking this pertinent program and requested that such forums be held every year.

SYMPOSIUM DECLARATION

1. We take a vow that each MFI identify the marginalized poor who have been left out thus far in its area of operation and external financial access to their doorstep,
2. Each MFI will regularly send detail credit information of their clients to the Credit Information Bureau (CIB) to avoid multiple financing to clients,
3. We shall sanction loans to the clients only after close appraisal of their skills, need and capacity,
4. We shall assist the target clients to upgrade their entrepreneurship skill and thereby raise their standard of living.
5. We shall provide prompt and reliable service to the clients through the injection of new but simple technology to safeguard their broader interest,
6. We shall emphasize on the mobilization of savings and deposits from the target group to improve dependable sources of fund and raise the image and the sustainability of microfinance,
7. We shall launch orientation programs to educate newly elected representatives in the local bodies under the new constitutional structure on the concept, objective, operation procedures and achievement of microfinance institutions to instill positive and conducive thinking in them towards the microfinance sectors,
8. We shall also incorporate social activities to safeguard the interest of the clients and improve their quality of life,
9. We shall focus on institutional development and staff capacity building of our own which will lead to quality services to the target group,
10. We pledge to work towards ensuring women empowerment, poverty alleviation, financial inclusion, entrepreneurship development and sustainable, responsible and transparent microfinance,
11. We shall conduct growth monitoring of our respective clients and document and record the positive changes brought about in their lives by microfinance and also assess the institutional development of MFIs and share them among ourselves and other concerned stakeholders.

26th Anniversary Celebration at a glance



Glimpse of Anniversary Celebration

CSD launched "Beginners Course on Fundamentals of Microfinance"



Group photo of participants with CSD team and resource persons

CSD organized the "Beginners Course on Fundamentals of Microfinance" in Kathmandu from August 2-4, 2017.

The three-day long training aimed to orient newly recruited staff of MFI's on the concept and principles of microfinance, problem that hinder the success of microfinance, method and capacity appraisal and client's situation, her needs, loan requirements. It was also discussed with them about the significant components of microfinance, financial instruments, lending methodologies and process of client identification and management. It has attempted to bring positive attitude in them such that they become the assets of the respective organizations. It was conducted through well experienced resource persons from the industry.

The feedback from the participants indicated that they were pleased with the training. Few of the common views were that the training had helped them to understand the concept and importance of microfinance and they felt that the social and economic development of their clients leads to their own professional development as well as development of their own organization.

After giving away certificates of participation to the participants, the Executive Director of CSD, Mr. Shanker Nath Kapali pointed out the important role of every field staff on motivating clients by using various techniques learned and discussed during the training. Wishing them all the success in their upcoming days, he finally urged them not to forget the fundamentals of microfinance and job

ethics that should never be compromised.

There were 24 participants from different MFIs namely: Mahila Upakar Munch, Shreejana Community Development Centre, Shree Janamukhi Krishi Tatha Pashupalan Sahakari Sanstha Ltd., Nawaprativa Saving and Credit Cooperative Society Ltd., Swarojgar Laghubitta Bikas Bank Ltd., Centre For Self-help Development, Shree Udayadev Bahuddeshiya Sahakari Sanstha Ltd., Rural Women Development Centre (RWDC), Manushi Laghubitta Bittiya Sanstha Ltd., Infinity Microfinance Bittiya Sanstha Ltd., National Microfinance Bittitya Sanstha Ltd., Nepal Mahila Samudayik Sewa Kendra and Karnali Saving and Credit Cooperative Society Ltd. Out of 24 participants, 15 were male and 9 were female from different MFIs.

UPCOMING EVENTS

1. CSD is convening its 26th Annual General Meeting (AGM) on 22nd Ashwin 2074 (8th October, 2017) at 3:00 p.m. in its Training Hall at Maitighar Height, Kathmandu.

2. EXPOSURE VISIT

CSD as a part of its initiative to learn from the experience and direct interaction with community outside Nepal is conducting a series of International study/ exposure visit during the month November and December 2017.

The proposed International study/

exposure visits are scheduled:

- Bangladesh- Kartik 18-25, 2074 (November 4-11, 2017) for Branch Manager and senior field staff.
- Bangladesh- Mangsir 2-11, 2074 (November 18-27, 2017) for Board Members, CEOs and senior officials.
- Philippines- Mangsir 2-10, 2074 (November 18-26, 2017) for Board Members, CEO and Senior Manager.

3. MF Practitioners from Bangladesh Visit to Nepal:

CSD in collaboration with IDF is organizing an exposure/study visit for a team of 10 Bangladeshi officials. The team will be visiting various parts of the country from October 24-31,

2017 and will observe the MF practices prevalent in the country.

4. Customized Training on Branch Management:

CSD is organizing a customized training on Branch Management for Branch Managers of "Mahila Sahayatra Microfinance Bittiya Sanstha Ltd." in the month of Kartik 14-16, 2074 (October 31- November 2, 2017)

5. Training on Branch Management :

With the objective of enhancing the Branch Management Skills of the Branch Managers of MFIs CSD announces a training program on "Branch Management in MFI" from Kartik 22-24, 2074 (November 8-10, 2017) in Kathmandu.

Enhancing MFI's Training Capacities through Advanced Training of Trainers (TOT)

The Centre for Self-help Development (CSD) organized a training program titled "Advanced Training of Trainers" held in Kathmandu. The five day training program was held from September 03-07, 2017 with an aim to develop in-house trainers from various MFIs. This training was the phase II of the previous Training of Trainers (TOT) held in the year 2015 / 16. The training program was facilitated by the Executive Director of Birat Community Development Center (BICODEC) Mr. Prakash Kumar Pokhrel.

Mr. Shanker Nath Kapali, Executive Director of CSD welcomed the participants and made his opening remarks that CSD has been organizing various training programs seminars and exposure visits in coordination with MFIs to build the capacities of microfinance institutions as well as discuss about challenges faced by them. He said that the main objective of the training program is capacity building of MFI's "Trainers so that they could conduct their in-house staffs training effectively."

There were a total of 29 participants from various microfinance banks, cooperatives and FINGOs nationwide including the staffs of CSD participated in the program. They were from Nepal Women Community Service Center, Jeevan Bikas Samaj, Chautari Laghubitta Bittiya Sanstha Ltd, Mirmire Microfinance Bittiya Sanstha Ltd, Grameen Swayam Sewak Samaj, Nerude Laghubitta Bikas Bank Ltd, UNYC Nepal, Udayadev Multipurpose Cooperative Ltd, Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd, Manushi, Nawapratiwa Saving & Credit Co-operative Ltd, Kalika Microcredit Development Bank Ltd, Laxmi Laghubitta Bittiya Sanstha Ltd, Shrijana Community Development Centre, Mahila Upkar Munch, Swarojgar Laghubitta Bikas Bank Ltd, Bauddha Grameen Multipurpose Cooperative Ltd, Dhaulagiri Community Resource Development Center (DCRDC) and Centre for Self-help Development (CSD).

During the five day training program the facilitator reiterated time and again that one must do away with one's ego if one wants to become an effective trainer. Moreover, he also stressed on the need for selecting the training methodology and materials



Group photo of participants with the Director of CSD and trainers

according to the objectives. Similarly, he also added that the songs, jokes and quotations used during the training programs should not hurt the feelings of anyone.

The course was designed to enhance the facilitation skills of the participants who were mainly the manager level staffs of MFIs. During the course of the training the participants could enhance their knowledge and skills about various facets of training such as methodology, management, training evaluation, manual design and report writing. Similarly, during the training the participants had also been able to enhance their delivery skills and various question handling techniques and material development skills.

Moreover, activities in between sessions also proved to be a platform to showcase the hidden talents of the participants. This also evidenced the importance of entertainment during the training program. It also provided the participants with an opportunity to know their strengths and weaknesses by self evaluating themselves during the micro teaching session on the last day of the

training. According to most of the participants this was the first time they were involved in such kind of activity.

During the feedback session where Chairman of CSD Mr. Shrestha was present, the participants expressed their satisfaction on the learnings of the five day training. Majority of the participants mentioned that they had been conducting the training programs in their own way for a long time without paying much attention to the right techniques of training. They viewed five day training had exposed them to areas where they lacked and what should be done to improve the quality of training in future.

The training program was concluded on the fifth day after the participants filled up an evaluation sheet about the effectiveness of the training program and an action plan forecasting the training related activities for the next 6 months. The training program officially ended with closing remarks by Mr. Shankar Man Shrestha and the certificate distribution to the participants.

In his closing address Mr. Shrestha said, "The five day training program would bear fruits only when the learning from the training is brought to practice and create an effect of some kind. You are the master trainers who have the ability to influence hundreds of staffs working under you and through them thousands of clients. I urge you to take a lead and make a difference" Moreover, he expressed his desire to see a multiplier effect of the training in the future. He urged the participants to internalize the learning that would change the face of the organization for the better.



Photo of the participants with resource person during practical session

Member's Corner



Profile of Environment Development Cooperative Organization Ltd. (EDCOL)

INTRODUCTION OF ORGANIZATION

Environment Development Cooperative Organization Ltd., Birendranagar 8, Batabaran Marga, Surkhet is an organization that was established with a vision to construct corporative based sound, professionally equipped and self dependent cooperative on 2nd Chaitra 2059 in order to believe a selfhood among the communities. It also started microfinance in the year 2063 B.S. to special benefit the women of the poor families. Now, it has become a well known matured and successful organization by completing its 15 years of operation.

By the help of this organization women are being capable in various sectors like local and school administration, community forest and decision making.

VISION

To contribute towards poverty alleviation by bringing changes in the economic development and capable to serving the deprived and marginalized families.

GOAL

Focusing to marginalized group in the society the cooperative mobilizes saving of every individuals to sustain and their level of several identities with several supporting activities as well distributing loan for education, industrialization (small scales) and economic generation activities.

MICROFINANCE OBJECTIVES

To assist member to increase their level of economic generation with training and communication strategies. To uplift the economic, social conditions of women to build a prosperous society.



Mr. Dammar Prasad Aryal
President



Mr. Suraj Prasad Acharya
Managing Director



Environment Development Cooperative Organization Ltd. (EDCOL)
Head Office

Operational Status: As of August 2017

• Area Coverage	: 4 Districts (Surkhet, Dailekh, Jajarkot and Salyan)
• No. of branches	: 12
• MF members	: 24,577
• MF borrowers	: 15,656
• Share Capital	: Rs. 5,16,55,200.00
• Loan Outstanding	: Rs. 76,06,08,783.00
• Savings from clients	: Rs. 42,07,34,672.17
• Loan Overdue	: Rs. 41,22,722.00
• Profit as of end of August 2017	: Rs. 36,34,964.11
• Reserve Fund	: Rs. 15,10,57,871.00
• Operational Self-Sufficiency (OSS)	: 137%
• Repayment Rate	: 99.46%

Major Service Programs:

- Saving and Loan Program
- Microfinance Program
- Micro Enterprises Program
- Quality Education Program
- Biogas Formation
- Remittance Program
- Training and Facilitation Service etc.

Savings Products

- Compulsory Monthly Saving
- Regular Daily Saving
- Child Saving
- Periodic Saving
- Member Development Saving
- Future Saving
- Housing Saving
- Group Saving
- Personal Saving
- Center Fund Saving
- Benevolence Saving
- Education Saving
- Special Saving

Loan Products:

- Micro Loan
- Micro Enterprises Loan
- Middle Business Loan
- Industrial and High Business Loan
- Foreign Employment Loan
- Short Term Loan
- Housing Loan
- Ordinary Loan
- Seasonal Loan
- Accidental Loan
- Biogas Loan

Exposure Visit to Bangladesh

In collaboration with Integrated Development Foundation (IDF), Bangladesh, CSD Nepal organized an exposure/ study visit to Bangladesh from September 9-16, 2017 to observe the lending approaches, applications, experiences and credit plus activities of MFIs in Bangladesh.

The team visited the head office of IDF and Grameen Bank in Mirpur- Dhaka and was briefed on the approaches, strategies and mechanism of microfinance in Bangladesh in both organizations. The team had the great opportunity to meet and interact with the Founder of Grameen Bank and Nobel Laureate Prof. Muhammad Yunus. The team also visited branch office and zonal office of Grameen Bank in Chittagong, regional office of IDF in Chittagong and branch office of IDF in Satkania. Moreover the participants visited IDF health, agriculture, school and solar programs. The team got the opportunity to visit economic empowerment program in one of the remote hilly area of Bandarban which is solely dedicated to the development of backward community in the area. The team also visited IDF solar call centre in regional office where members can report their problem over telephone and their problems are solved immediately. The government of Bangladesh has also appreciated this program of IDF. Similarly the team got exposed to IDF School program, where children of members as well non- members are taking part. Though there are many government schools in remote areas, IDF has initiated the program awaring at the poor people's



Participants with Nobel Laureate Prof. Muhammad Yunus at the Yunus Centre

education. In addition to this, the team also visited Red Chittagong cow's breed and development of a special project focusing ultra poor clients and cow farming. The participants were highly motivated by these programs of IDF. The team also appreciated the Grameen Bank for providing shares to its members only and all members are the owner of the Grameen Bank.

In the post review of the visit held at CSD, the participants remarked that they were overwhelmed by the hospitality and culture of Bangladesh. Mr. Bharat Singh Bista of Udaydev Bahuudeshiya Sahakari Sanstha Ltd. said, "Microfinance practices here and there however is same but the staff of IDF shows gratitude towards the clients, worked not only to gain profit but also to uplift the social development of their clients. He added the staffs in Bangladesh microfinance institutions

could win their heart and respect. "Similarly, Ms. Tika Devi Poudel of Sahara Nepal SACCOS Ltd. said, "MFIs in Bangladesh are equipped with well-trained staffs. The staffs are well disciplined, systematic in work, punctual and loyal to their organization". Similarly, Ms. Maina Kumari Chhetri of Mahila Upakar Munch, said, "An interesting thing there is the Area Manager supervises every steps of microfinance well from PGT to loan disbursement and impact on clients. All the participants expressed their satisfaction on the learning of the visit program. They mentioned that the MFIs in Bangladesh have carefully maintained the fundamentals of microfinance and have been raising economic conditions of clients and Grameen Bank and IDF are really great organizations worth visiting to learn about microfinance.

The team was comprised of 10 officials from 5 different MFIs, namely: Mr. Bharat Singh Bista- Manager and Mr. Trilok Bahadur Chand- Branch Manager of Udaydev Bahuudeshiya Sahakari Sanstha Ltd.; Mr. Laxmi Narayan Bhattacharai- Account Officer of Karnali Saving & Credit Co-operative Ltd.; Ms. Mahangi Chaudhary- Branch Manager, Ms. Maina Kumari Chhetri- Branch Manager and Ms. Nirmala Khatri Chhetri- Senior Assistant of Mahila Upakar Munch; Mr. Gopal Prasad Paudel- Assistant Manager of Grameen Swoyam Sewak Samaj; Ms. Tika Devi Poudel- Senior Assistant, Mr. Netra Kumar Khadka- Senior Assistant and Mr. Dev Kumar Rajbanshi- Senior Assistant of Sahara Nepal SACCOS Ltd. and the team was led by Ms. Renu Prajapati- Training Officer of CSD.



Participants with the officials of Grameen Bank, Bangladesh

Nepal Microfinance Practitioners' Exposure Visit to the Philippines

"A mind that is stretched by a new experience can never go back to its old dimensions" — Oliver Wendell Holmes, Jr.

CSD in partnership with the Microfinance Council of the Philippines (MCPI), Philippines organized an exposure visit of the Board Directors and CEOs of 9 MFIs of Nepal to the Philippines from September 12-16, 2017. The team was coordinated by Mr. Satish Shrestha, Director- CSD had a total of 13 participants namely Mr. Arjun Shrestha, Chairman of Shreejana Bikas Kendra, Ms. Anila Shrestha, Executive Chairperson of Mahila Sahayogi SACCOS, Mr. Dammar Mani Thebe Limbu Chairman, Mr. Hari Bahadur Bhandari and Tina Subedi Board Directors of Samata Microfinance Bittiya Sanstha Ltd., Mr. Ishwari Prasad Kharel Vice-President of Karnali SACCOS Ltd., Mr. Leela Raj Sharma Poudyal, Board Director of Mirmire Microfinance Development Bank Ltd., Mr. Sagar Kharel, Board Director of CYC Nepal, Mr. Bishal KC, Chief Manager and Mr. Pasang Mahatara, Secretary of Bauddha Grameen Multipurpose Cooperative Ltd., Mr. Ram Hari Dahal, CEO and Mr. Badri Prasad Pudasaini, Board Director of Mero Microfinance Bittiya Sanstha Ltd. and Mr. Anjay Kumar Mandal, Department Head of Jeevan Bikas Samaj.

It was an observation visit of the policy level officials of MFIs to learn about the new developments of the microfinance sector in the Philippines specially focusing on the delivery mechanism, client protection schemes, microenterprise development and social performance of the clients.

The team visited various field networks of well known microfinance institutions of the Philippines such as ASHI, ASA



A group photo of participants with Executive Director of MCPI, Mr. Allan Sicat

Philippines, KMBI, CARD Bank and CARD MRI apart from the Central Bank of the Philippines (Bangko Sentral NG Pilipinas) with a view to familiarize with the role of various players of microfinance. The team also had opportunities to oversee the different credit plus activities of MFIs especially insurance, education, health, alternative energy and learn about the client resilience schemes of various MFIs visited. The periodic social performance audit of MFIs, which form an integral part of the microfinance program in the Philippines is noteworthy practice, which is not yet been established in Nepal's MFIs. Apart from the observation and briefing in the individual MFIs, the team was also briefly introduced on various facets of financial inclusion in the Philippines together with various challenges faced and mitigated in the Microfinance sector by Mr. Allan Sicat, the Executive Director of MCPI.

One family, one graduate program implemented by CARD MRI together with its Bachelor's Degree program for the staff of CARD Bank and the entrepreneurship development schemes of ASHI were loudly appreciated by the participants.

There was an experience sharing program organized in CSD following the arrivals of the participants from the Philippines visit where they shared their views and learning from the visit program in the presence of CSD's Chairman Mr. Shankar Man Shrestha and Executive Director Mr. Shanker Nath Kapali.

During the feedback session, Mr. Ram Hari Dahal- CEO of Mero Microfinance Bittiya Sanstha Ltd. said, "There is more chance of producing entrepreneurs compared to Nepal because there is a favorable environment and opportunities given by the individual MFIs." Similarly, Mr. Dammar Mani Thebe Limbu expressed his happiness on the pool of opportunities bestowed on them during the exposure/study visit and urged CSD to take initiative to introduce "Microfinance Client Data Sharing" program in order to curtail the issues on multiple lending as initiated by MCPI in the Philippines.

In a nutshell, the lesson learnt from the observation visit is that the sustainability and success of the microfinance program lies in - dedicated and disciplined clients; MFI staff acting like social change agent rather than employees; responsible microfinance by individual MFIs and above all high level of trust between MFIs and regulatory bodies.



Group photo of the participants with the President of ASA Philippines, Mr. Kamrul H. Tarafder



Centre for Self-help Development (CSD)

- Institute of Microfinance & Cooperative Development

P.O. Box 8852, Maitighar Height, Kathmandu, Nepal

Tel.: +977-1-4265635, 4256786, Fax: +977-1-4265634, Email: csd@mos.com.np, Web: www.csdnepal.org.np