



Australian Government
AusAID



Mid-Year Report 2010

Inclusive Finance for Under-Served Economy (INFUSE)

UNDP Code: 00061961

UNCDF Codes: 00062359
00072424

Period covered: January - June 2010

Report Date: August 2010



REPORT COVER PAGE

Participating UN Organizations: UNCDF, UNDP	Area/Theme: Inclusive Finance																										
Joint Programme No. UNDP-TRAC: 00050242 (Award ID), 00061961(Project ID) UNCDF-core: 00050456 (Award ID), 00062359 (Project ID) UNCDF-GoTL: 00058333 (Award ID), 00072424 (Project ID) Joint Programme Title: Inclusive Finance for Under-served Economy (INFUSE) ATLAS No: (assigned by MDTF Office) 00055655 (Award ID), 00067655 (Project ID)	Total JP Budget (in US\$): US\$5,000,000 <div style="text-align: right; margin-right: 20px;"><u>Pass-through funding</u></div> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Govn't of Timor-Leste: US\$ 500,000</td> <td style="width: 30%; text-align: right;">Yes</td> </tr> <tr> <td>UNCDF: US\$ 1,050,000</td> <td style="text-align: right;">No</td> </tr> <tr> <td>UNDP: US\$ 500,000</td> <td style="text-align: right;">No</td> </tr> <tr> <td>AusAID: AUS\$2,500,000</td> <td style="text-align: right;">Yes</td> </tr> </table>	Govn't of Timor-Leste: US\$ 500,000	Yes	UNCDF: US\$ 1,050,000	No	UNDP: US\$ 500,000	No	AusAID: AUS\$2,500,000	Yes																		
Govn't of Timor-Leste: US\$ 500,000	Yes																										
UNCDF: US\$ 1,050,000	No																										
UNDP: US\$ 500,000	No																										
AusAID: AUS\$2,500,000	Yes																										
Report Number: 04 Reporting Period: January – June 2010	Joint Programme Budget by Participating UN Organization (for pass-through funding only): Government of Timor-Leste: US\$ 500,000 AusAID: AUS\$2,500,000																										
List of Partners: Financial Services Providers (FSPs)	Programme Coverage and scope: Countrywide (13 districts)																										
Abbreviations and acronyms: <table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">AA</td> <td>Administrative Agent</td> </tr> <tr> <td>AusAID</td> <td>Australian Agency for International Development</td> </tr> <tr> <td>BOP</td> <td>Bottom of the Pyramid</td> </tr> <tr> <td>BPA</td> <td>Banking and Payments Authority</td> </tr> <tr> <td>FIF</td> <td>Fund for Inclusive Finance</td> </tr> <tr> <td>FSPs</td> <td>Financial Services Providers</td> </tr> <tr> <td>GoTL</td> <td>Government of Timor-Leste</td> </tr> <tr> <td>INFUSE</td> <td>Inclusive Finance for the Under-Served Economy</td> </tr> <tr> <td>MCIF</td> <td>Management Committee for Inclusive Finance (the Investment Committee)</td> </tr> <tr> <td>MFIs</td> <td>Microfinance Institutions</td> </tr> <tr> <td>MoED</td> <td>Ministry of Economy and Development</td> </tr> <tr> <td>UNCDF</td> <td>United Nations Capital Development Fund</td> </tr> <tr> <td>UNDP</td> <td>United Nations Development Programme</td> </tr> </table>	AA	Administrative Agent	AusAID	Australian Agency for International Development	BOP	Bottom of the Pyramid	BPA	Banking and Payments Authority	FIF	Fund for Inclusive Finance	FSPs	Financial Services Providers	GoTL	Government of Timor-Leste	INFUSE	Inclusive Finance for the Under-Served Economy	MCIF	Management Committee for Inclusive Finance (the Investment Committee)	MFIs	Microfinance Institutions	MoED	Ministry of Economy and Development	UNCDF	United Nations Capital Development Fund	UNDP	United Nations Development Programme	Programme/Project Timeline/Duration <u>Overall Duration:</u> September 2008 – December 2012 <u>Original Duration:</u> January 2008 – December 2012 <u>Programme/ Project Extensions:</u> N/A
AA	Administrative Agent																										
AusAID	Australian Agency for International Development																										
BOP	Bottom of the Pyramid																										
BPA	Banking and Payments Authority																										
FIF	Fund for Inclusive Finance																										
FSPs	Financial Services Providers																										
GoTL	Government of Timor-Leste																										
INFUSE	Inclusive Finance for the Under-Served Economy																										
MCIF	Management Committee for Inclusive Finance (the Investment Committee)																										
MFIs	Microfinance Institutions																										
MoED	Ministry of Economy and Development																										
UNCDF	United Nations Capital Development Fund																										
UNDP	United Nations Development Programme																										

CONTENTS

I. Purpose and overall goal of INFUSE Programme

II. Programme operation and implementation

III. Financial Resources

IV. Programme Monitoring

V. Results: Progress of the Programme activities

Output 1

Output 2

Output 3

Other Activities

VI. Lessons Learned

VII. Work Plan 2010

VIII. Annexes

ANNEX1: January – June 2010 Funding Disbursements

ANNEX 2: Minutes of the MCIF meeting, 11 March 2010

MID-YEAR NARRATIVE PROGRESS REPORT OF THE INCLUSIVE FINANCE for the UNDER-SERVED ECONOMY [INFUSE] PROGRAMME

I. Purpose

The overall goal of the INFUSE Programme is to contribute to the achievement of the Millennium Development Goals (MDGs), in particular Goal 1 of cutting absolute poverty in Timor-Leste by one third by 2015, by increasing sustainable access to financial services for the poor and low-income people, both women and men. INFUSE will focus on increasing access by poor and low-income people to sustainable financial services while taking a sector approach in addressing these issues.

At the end of the Programme implementation, INFUSE aims to achieve the above goal through the following outputs:

- Output 1: Policy development and strategic coordination to enhance the enabling environment
- Output 2: Facilitation of the growth and long-term sustainability of the retail financial service providers, so that they can increase their outreach to poor and low-income people; and
- Output 3: Development of financial business support infrastructure.

INFUSE Programme is related to United National Assistance Development Framework (UNDAF) Outcome 2, which states that “By 2013, vulnerable groups experience a significant improvement in sustainable livelihoods, poverty reduction and disaster risk management within an overarching crisis prevention and recovery context”. The programme specifically falls into the UNDAF sub-outcome 2.1.5: MFIs are capacitated to increase outreach to the low income populations.

INFUSE is also linked to the following Country Programme Outcome and Output:

- Country Programme Outcome 3: Vulnerable groups have improved access to livelihoods
- Country Programme Output 3.1: Rural communities have microenterprises through improved access to microfinance & markets.

The above objectives aim to support the National Priority # 1 on Infrastructure (Private Sector Development) under the National Priorities 2010 framework. The relevant objective is to deliver support to Financial Service Providers and to increase access to microfinance services by low-income population by an additional 7,500 clients in 2010 of which at least 50% are women.

II. Programme operation and Implementation

Inclusive Finance for Under-Served Economy (INFUSE) is jointly implemented by UNCDF and UNDP. UNDP-Timor Leste, is Administrative Agent, and is established in country with support units (HR, procurement, etc.) that INFUSE PIU accesses and UNCDF provides technical assistance and manages the Programme. In order to harmonize funding and ensure effective co-ordination in programme implementation, both UNCDF and UNDP roles in the programme are outlined according to regulations defined by the UN Development Group (UNDG) in a Joint Programme Document.

In the course of implementation of this programme, and in monitoring and reporting on progress, UNCDF, UNDP and other future associated UN agencies will collaborate according to the Joint Programmes regulations as issued by undg.

Although each of the implementing agencies will have their own roles in the implementation of the Joint Programme as governed by the *UNCDF-UNDP Guidance Note dated 2 November 2007*, each of the agencies will have to agree and understand that the administration of this programme shall be governed by UNDP rules and regulations, which UNCDF also adopts, as defined in the Resource Management Guide within the policy context defined by the Executive Board.

Government Counterpart

The Government of Timor-Leste (GoTL), specifically the Ministry of Economy and Development (MoED), is the main national counter-part of the INFUSE Programme. The Minister of Economy and Development chairs the investment committee, referred to as the Management Committee for Inclusive Finance (MCIF),¹ of the Fund for Inclusive Finance (FIF) and provides overall guidance to the programme.

Joint- work: UNDP, UNCDF, Government Counterpart and Other Stakeholders

Co-ordination of funding activities and cohesive stakeholder direction is achieved through the investment committee named the Management Committee for Inclusive Finance (MCIF). The MCIF manages the Fund for inclusive finance (FIF), which was established to combine funding from UNCDF, UNDP, MoED and other donors, and acts as an investment committee for approval of grants and loans. Currently each contributor of funding has one representative and the Banking and Payments Authority (BPA) acts as an observer. Donors and private investors interested in promoting and funding development of inclusive finance will also be invited to join to the FIF Investment vehicle and be included in the MCIF.

The programme holds the MCIF meetings at least twice a year which will lead the FIF to coordinate funding to: Financial Services Providers (FSPs) serving the lower income segments of the financial sector, networks, and technical and business service providers in order to make efficient use of public resources, avoiding duplication and over-subscription. The Programme Implementation Unit (PIU), managed by the Chief Technical Advisor (CTA) serves as a secretariat to the MCIF, carries out appraisals of proposals to facilitate review by the Committee, and monitors and reports progress of investees to the MCIF.

Stakeholders in the financial services industry are invited to participate in the Programme's Advisory Group for Inclusive Finance (AGIF). The AGIF meets annually to comment on Programme progress and give feedback on gaps in financial services provision and opportunities to increase outreach which will be used as input in the INFUSE annual work plans.

Programme Support:

During January – June 2010, INFUSE PIU was implemented by the following staff:

- Chief Technical Advisor and Programme Manager
- National Administration/Finance Officer

¹ This was called Investment Committee (IC) in the original Programme Document.

- Driver
- Australian Youth Ambassador for Development Volunteer (July 2009 – June 2010)
- UNCDF Program Officer, part time for project assurance.
- Regional Technical Advisor based in the Pacific providing technical support
- One-month independent intern
- National Project Officer (currently vacant - position is under recruitment since October 2009)

The process for recruitment of a National Program Officer continues since November 2009, and has met with internal procedural challenges, but also challenges faced by a limited pool of candidates available in Timor who meet the minimum qualifications (a bachelor's degree and 5 years work experience).

Recruitment of a UN Volunteer was successful, and the current AYAD volunteer was selected as a locally identified candidate and will continue with the programme for a second year. As part of the INFUSE plan for staff learning and capacity building, the volunteer participated in the CGAP Funders Training in Bali in May.

The project assurance is provided by an UNCDF Project Officer (backstopped by a UNDP Programme Officer when required). Technical backstopping, advice and overall guidance to the Programme are provided by UNCDF Regional Technical Advisor based in the Pacific. UNDP Senior Assistant Country Director for Poverty Reduction and Environment, and Deputy Director for Inclusive Finance Practice Area, UNCDF-HQ also provide guidance.

The PIU moved offices in January from a trailer in the UN compound to a more accessible office in a central location. Subsequently, due to noise disturbances and internet problems in that location, the PIU identified a better location and upon completing the UNDP procurement process hopes to move to the new office location in July.

III. Financial Resources

The INFUSE Programme was originally planned with a USD 5 million budget. As at the end of June 2010, the programme is funded by UNCDF, UNDP, the MoED and AusAID. The programme was incepted with initial funding of US\$1,050,000 from UNCDF and \$500,000 from UNDP. The MoED contributed US\$300,000 in 2009 and US\$200,000 in 2010. AusAID signed an agreement to contribute AUS\$2.5 million total with the first tranche of \$USD 732,934 in 2010.

The table below outlines the yearly budget and financial contribution from donors.

Funding Source	2008	2009	2010	2011	2012	Total Contribution (USD)
UNCDF	90,053	488,000	431,800	40,147	0	1,050,000
UNDP	75,000	200,000	100,000	75,000	50,000	500,000
MoED	0	188,423	311,577	250,000	250,000	1,000,000
AusAID	0	0	732,934	700,000*	600,000*	2,050,000*
To be mobilized	0	0	0	400,000	0	400,000
TOTAL BUDGET	165,053	876,423	1,576,311	1,465,147	920,000	5,002,934

*Estimated USD amounts only.

Funding Mobilization:

- The Ministry of Economy and Development pledged to request from the GoTL 2011 budget allocation US\$250,000 for INFUSE in 2011.
- Negotiations continue with USAID regarding a proposal submitted in October 2009 for a request to complete the remaining funding gap
- Internal budgetary policies and procedures would benefit from clarification and streamlining so that donor fund contributions are processed efficiently and fund disbursements for programme activities are better facilitated in a timely manner.
- Parallel and complimentary funding was facilitated from Monaco Asia Society and Monaco International Cooperation to the microfinance sector resulting in provision of technical assistance from Grameen and financing from Credit Agricole to one MFI.

IV. Programme Monitoring

On a biannual basis, programme progress is reported against pre-determined target outputs and activities and challenges and issues are identified in these consolidated reports. This annual report, which includes a narrative and financial component, is prepared and shared with INFUSE donors and contains information on the achievements, challenges and lessons learned during the year.

The mid-term evaluation of the Programme is expected to take place in August 2010. The main objective is to evaluate INFUSE progress thus far and its value-added to Timor Leste's development plans.

The MCIF met on 11 March 2010 to review the annual work plan and proposals for investments.

V. Results: Progress of the Programme activities

Details of activities implemented to support achievement of the Programme's Outputs during the reporting period (January-June 2010) are summarized as follows.

OUTPUT 1: ACHIEVING A POLICY / VISION STATEMENT

A national policy/vision statement for inclusive finance is developed, consulted and adopted by GoTL, and enabling legislation is in place to support the expansion and consolidation of the financial sector. Coherent, effective and synergetic donor funding based on the national policy framework has been provided.

The following activities were implemented from January – June 2010:

- In May, a technical consultant conducted the first phase of support to the central bank, the Banking and Payments Authority (BPA), on the drafting of a legal framework for microfinance which will continue with a mission to TL in July.

- In June, INFUSE sponsored two senior staff members of the Banking and Payments Authority BPA to participate in an exposure visit to the Philippines organized by the Alliance for Financial Inclusion (AFI), a global network of financial regulators, to review the regulatory issues around mobile/branchless banking.
- INFUSE participated in the National Priority Working Group (NPWG1) for Infrastructure. The NPWG1 includes objectives on private sector development, and with promotion by INFUSE, access to financial services was incorporated as a working group target. Progress towards targets was reported quarterly by INFUSE.

OUTPUT 2: INCREASED OUTREACH OF SUSTAINABLE FINANCIAL SERVICES

Good practice-based Financial Services Providers (FSPs) serving primarily the poor and low-income market make progress towards sustainability and increase their outreach, while maintaining a high portfolio quality.

The following key activities to support Financial Service Providers were accomplished during the reporting period:

- The third meeting of the MCIF took place in March which resulted in approval of the detailed 2010 annual work plan and several funding investments for FSPs. Details of these investments are described below, in the table attached as an annex on disbursements, as well as the minutes of the MCIF meeting (attached as an annex).
- Moris Rasik (MFI): In a new proposal, \$300,000 of a \$585,000 two-year grant was approved for institutional capacity building together with their technical service provider World Education Australia Ltd (WEAL). The first tranche of \$100,000 was disbursed in June. The funding will support Moris Rasik to develop a long-term business plan, purchase a management information system (MIS), and provide training and capacity building in key areas of financial management, governance, and operational management.
- Tuba Rai Metin (MFI): The first loan to TRM (US\$ \$150,000) was initiated for disbursement in June and is pending funding transfer.
- Credit Union Foundation Australia: INFUSE provided a small grant of \$5,000 to CUFA to undertake a strategic planning process with all relevant stakeholders involved in credit unions (CUs) including the Diresaun Nasional Cooperativos (DNC), the Federation of CUs, and several CU members. A 7-year strategic plan with a detailed implementation plan was prepared and submitted to INFUSE in February. However after several rounds of requested revisions and follow-up discussions with CUFA, INFUSE considers this still to be in draft form. However, CUFA has decided not to continue developing it further or pursuing the endorsement of it from the other stakeholders. The lack of a strategic plan that is robust and endorsed by all involved stakeholders hinders the ability of the

credit union network to ensure legitimacy of the plan, or to identify their specific needs for development and support.

- International training courses: it was approved by the MCIF to annually sponsor 2 participants to the annual Boulder Institute on Microfinance in Italy (July), and 3 participants to the annual AMiDA Microfinance training in Indonesia (May), however, INFUSE was not able to send any participants to either training in 2010. The challenge is two-fold: most of the courses require a proficient level of English language ability which most of the MFI staff do not have, and many potential participants are not willing to travel alone overseas to participate.
- Direct technical assistance was provided by the INFUSE CTA to both Moris Rasik and Tuba Rai Metin to assess and identify an appropriate off-the-shelf management information system (MIS) package that will formalize the institution's financial and portfolio systems and reporting. INFUSE is providing funding support to both MFIs for the purchase and installation. After much coordination and negotiation, both MFIs agreed to jointly purchase the same package (Abacus from Fern Software) which will result in additional benefits of cost-sharing and human resource capacity building.
- INFUSE continues to coordinate and monitor the MicroLead Program partnership between Basix, the technical service provider, and Tuba Rai Metin, meeting at minimum every two months to review the progress as per the 4.5 year detailed implementation plan.
- INFUSE also facilitated the development of a partnership between Moris Rasik with Monaco Asia Society (MAS) and the Monaco International Cooperation. In May, MAS and Monaco pledged their commitment to provide both financing for loan capital and technical assistance through their relationship with the Grameen Foundation and Grameen Credit Agricole.
- INFUSE continues to assist the MFIs in their search for external financing, and facilitated discussions between TRM and 3 microfinance investment vehicles (Triodos, Blue Orchard, PlaNis).

Monitoring of recipients of grant funding and loan capital

- As per the reporting requirements in the Performance Based Agreements (PBAs) for the grants and loans, both Moris Rasik and Tuba Rai Metin, complied with their submission of the following reports:
 - February submission of their 4th quarter and annual reports for 2009.
 - May submission of their 1st quarter report for 2010.
 - Posting of 2009 data on the Mix Market website.
 - TRM submitted their 2009 audited financial statements, and though Moris Rasik conducted the external audit in March, their reports won't be due until July.
- Assistance provided by the INFUSE team to the MFIs continues to be required to ensure that the MFIs understand how to calculate the key financial and portfolio indicators and provide accurate data.

Measuring Growth in Financial Services Outreach:

As seen in the table below, growth in total number of clients at institutions serving the low income segment of the market (CUFA, IMfTL, Moris Rasik, TRM) actually decreased between January and March

2010. It is estimated that this is mostly due to the outreach of one MFI (the IMfTL) that experienced a significant spike in their outreach during the last quarter of 2009—possibly due to an increase in their savings cap permitted by the BPA, which later in the first quarter of 2010 these individual savings accounts had to be decreased/closed due to a significant deposit made into IMfTL for the disbursement of the GoTL's Referendum Funding Package through a new account of AECOP (the agency managing the GoTL's disbursements to small contractors) which would have pushed IMfTL above their deposit cap.

The quarterly indicators for the period of January-March are shown below while those for April-June will not be available until August.

Table 1: Growth in outreach of financial services for institutions serving the low-income segment of the market:

INDICATOR	AS AT END DEC 2008	AS AT END DEC 2009	AS AT END MAR 2010
Total Clients	34,733	58,666	49,592
Total Borrowers	22,707	24,519	24,084
Women Borrowers	17,106 (75.3%)	18,028 (73.5%)	17,172 (71.3%)
Total Savers	34,733	58,575	49,508
Women Savers	23,812 (68.6%)	36,218 (61.8%)	30,890 (62.4%)

INFUSE also monitors geographical access points to financial services, and with technical support from the UNMIT GIS Unit developed a map displaying access points of financial services at Suco level, where financial service providers (FSPs), including commercial banks, microfinance institutions (MFIs) and credit unions, are operating in Timor-Leste as of 31 December 2009. Expected to have a variety of applications, the map can assist FSPs in strategically planning provision of their services in new markets; can indicate to potential customers the location of the nearest access point, and provide a baseline to monitor progress of geographic expansion of financial services in Timor Leste. It can be viewed at: <http://microfinance-pasifika.org/infuse-access-points-in-timor-leste-as-of-31-dec-2009.html>.

OUTPUT 3: PROMOTING A BUSINESS SERVICES INFRASTRUCTURE

Private and public business service providers offering high-quality and market-responsive services to the financial sector are available in Timor-Leste, and a professional microfinance association (AMFITIL) is effectively representing the industry in policy dialogues*.

(*AMFITIL has been inactive since 2007 and currently the few remaining members (4) have resisted any

encouragement to re-activate the association at this time)

The following key activities to promote business services infrastructure were accomplished during the reporting period:

- Recruitment was carried out in May-June for a short-term consultant to conduct an initial scoping and assessment of financial education opportunities with the consultant scheduled to conduct the work in Timor Leste in August. This will be the first stage in the development of a larger request for proposals to develop a sustainable financial education program.

ADDITIONAL ACTIVITIES

Several promotional and knowledge sharing activities took place over the reporting period including:

- In collaboration with the Pacific Financial Inclusion Program (PFIP), INFUSE hosted an Informal Information Exchange in March on the “Fundamentals of Inclusive Finance” which was attended by 20 participant stakeholders in microfinance.
- In conjunction with UNMIT Public Information Office, INFUSE produced 2 films in Tetun which were subsequently broadcast on national television for the regular television program “Ba Pas” (For Peace). Both highlighted the work one of one of the MFIs in the district of Liquica with one showcasing a client’s business and one showcasing the day in the life of a woman credit officer.
- Promotional stories were developed in conjunction with the UNDP-TL media unit.

VI. Lessons Learned

Though the INFUSE program accomplished many objectives in the first half of 2010, some challenges remain at the administrative, operational and financial procedural levels that continue to affect efficiency of programme implementation.

New developments in two key areas bode well for potential innovation and expansion of financial services, namely the new National Telecommunications Policy approved by the Council of Ministers in April, and the granting of the first insurance license to National Insurance of Timor Leste in March 2010.

VII. Work Plan 2010 (July-December)

In the second half of 2010, the following activities are planned to be implemented under each of the following Outputs:

OUTPUT 1: ACHIEVING A POLICY / VISION STATEMENT

- Technical assistance will continue to be provided to the BPA on the enabling regulatory framework for microfinance with the short-term consultant’s country-visit in July to work with the BPA and

MFIs directly. The next step on development of supervision guidelines and training for regulators and MFIs will be initiated.

- INFUSE will sponsor staff members of the Banking and Payments Authority BPA to attend a workshop in August in Fiji which is a follow on to their exposure visit to the Philippines organized by the Alliance for Financial Inclusion (AFI) to review the regulatory issues around mobile/branchless banking
- Continued participation in the National Priority Working Group #1 to promote financial services as part of the objectives on private sector development in 2010.

OUTPUT 2: INCREASED OUTREACH OF SUSTAINABLE FINANCIAL SERVICES

- Support to Moris Rasik and Tuba Rai Metin will continue as per the signed Performance Based Agreements

OUTPUT 3: PROMOTING A BUSINESS SERVICES INFRASTRUCTURE

- Support for branchless banking in collaboration with ADB and Bankable Frontiers Associates to A) support BPA in development of branchless banking policy/regulation and B) conduct research on potential for piloting Government to People (G2P) payments through innovative technologies is expected to take place in July.
- Support for Financial Literacy/Education through solicitation of Request for Proposals from technical service providers to establish a new financial education program in Timor-Leste will be executed.
- Development of a banking/microfinance training certificate program in collaboration with the National Institute of Labor Force Development (INDMO) within Secretary for Employment, Vocational and Professional Training (SEPFOPE) will be carried out through recruitment of short-term consultant.
- Development and implementation of a poverty measurement tool for use by MFIs to understand their impact on poverty alleviation will be initiated when the human resources are available.
- Potential for development of micro-insurance products will be explored with the newly licensed National Insurance of Timor Leste (NiTL) company.

ADDITIONAL ACTIVITIES

Gender Mainstreaming:

- INFUSE targets an increase of 7,500 additional clients served by microfinance institutions in 2010 of which at least 50% will be women. This is continuously monitored by the INFUSE team.

Mid-programme Evaluation:

- The INFUSE mid-term programme evaluation is scheduled to take place in August.

ANNEX: January – June 2010 Funding Disbursements

Description of Activity	Recipient	Delivery Mechanism & Amount	Disbursement Status
Strategic Plan for the credit Union movement in Timor-Leste. Small grant to conduct a strategic planning workshop with stakeholders in the credit union movement (the National Directorate of Cooperatives (DNC), the Federation, representatives of credit unions) and development of a robust strategic plan.	CUFA	Grant \$5,000	February 2010
MFI Capacity Building: First tranche of a 2-year grant to cover Moris Rasik's business and strategic planning carried out with support from WEAL and initial assessment for purchase of a Management Information System (MIS)	Moris Rasik (MFI) and World Ed Australia Ltd (TSP)	Grant \$100,000 (1 st tranche)	June 2010
Loan for capital of USD 150,000	TRM	Loan \$150,000	Disbursement requested in June - pending funds transfer
Exposure visit by 2 BPA staff to Philippines for an AFI organized review of branchless and mobile banking regulations.	BPA	Direct Procurement	June 2010