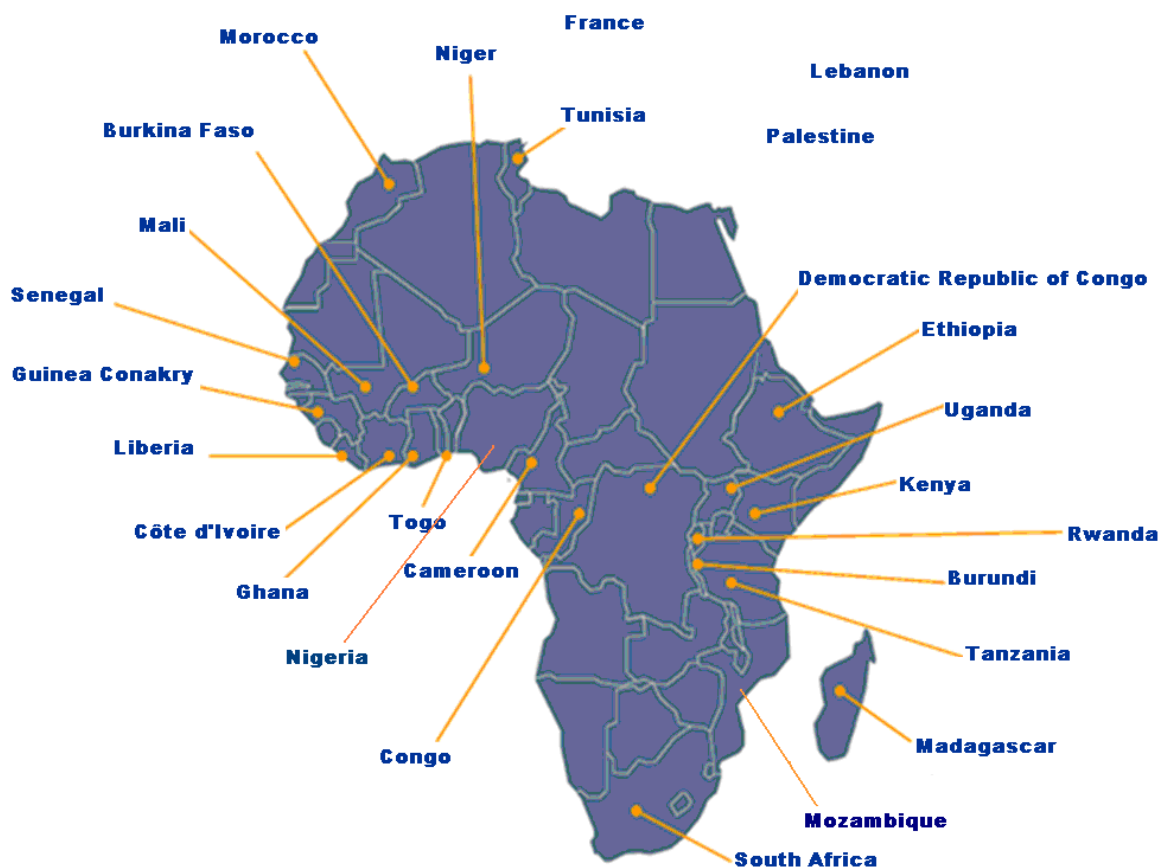




Microfinance African Institutions Network (MAIN)



ANNUAL REPORT 2011

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I. MAIN, The Organization

MAIN (Microfinance African Institutions Network) is a nonprofit international association established in 1995 in Abidjan, Côte d'Ivoire. It was created by five organizations: the Centenary Rural Development Bank (CERUDEB, Uganda), le Fonds Ivoirien pour le Développement et l'Investissement (FIDI, Côte d'Ivoire), IDM (Mauritania), la Solidarité Internationale pour le Développement et l'Investissement (SIDI, France), la Société d'Investissement pour la Promotion des Entreprises à Madagascar (SIPEM). Currently its membership has reached 96 in 26 countries of Africa, Middle East and Europe.

The mission of MAIN is to reinforce the social and economic role of the African microfinance institutions by initiating an African agenda for the promotion of the sector in the process of the continent's overall development.

The objectives of MAIN are:

- Strengthening the operational capacities of the African microfinance institutions so that they can provide sustained and appropriate products and services to their clients.
- Providing a forum of reflection and exchange to African microfinance institutions to understand better their environment and internalize the issues that influence their operations at national and international level and enable them to integrate their activities in the global development process.

The activities of MAIN

The three main activities of MAIN are:

- **Communication:** facilitate and promote exchange of information in the microfinance sector on issues related to financing African small and micro-economic actors.
- **Training:** strengthen the internal capacities of the microfinance institutions. MAIN gives priority to group training, exchange visits and conferences.
- **Research & development:** documentation and publication of existing knowledge and practices, and production of methodological materials.

Governance

MAIN consists of three organs

- **The General Meeting;** the highest authority, all the powers of the association are vested in the general assembly which is composed of ordinary, delegate and honorary members and meets every two years.
- **The Board of Directors;** composed of seven members, it meets every six months, monitors the implementation of programs, projects and decides on the utilization of resources.



The board (September 2011)

- **The Secretariat;** headed by the Executive Director is in charge of developing programs, projects, activities and implementing them. It organizes the capacity building programs in collaboration with members and partners, organizes training sessions, exchange programs, conferences, initiates research and publication and publishes the network's newsletter. Its major function includes mobilization of resources required for the implementation of the action plan.
- **Accounts;** the accounts of MAIN are verified by international chartered auditors SOFIDEEC BAKER TILLY International, 138 boulevard Haussmann, 75008 Paris every year and approved by the board of directors.

II. The Report

This report covers the period between January and December 2011. The major activities that have been planned for the period and the level of their achievements are highlighted hereunder. It also provides information on the different networking established as well as work done in the area of institution building and management. The heaviest and the laborious activity during this period was organizing the international conference on the theme “the *Future of Inclusive Finance in Africa*”. The board meeting, the conference and the AGM all happened one after the other in the same week requiring considerable energy.

III. Major Activities Planned for the Period (Tentative)

January & February

- ◆ Review strategic plan for 2011- 2012 project formulation
- ◆ Edition of Impact Study & Edition of publication on governance
- ◆ Consultation on international conference AEMFI, AMC & Preparation of the Sub-Themes
- ◆ Website enrichment
- ◆ Identifying resource persons for the international conference
- ◆ Follow-up on the training programme at UCAC
- ◆ Preparation of training programme in Lome on Community microfinance
- ◆ Participation, World Social Forum, Dakar-Senegal
- ◆ Annual report for 2010 (financial and narrative)

March & April

- ◆ Publish Newsletter
- ◆ Training Community Microfinance in Lome

May & June

- ◆ Preparation of Board Meeting
- ◆ Preparation for UMU managers’ training programme
- ◆ Board Meeting, June, Lome
- ◆ Participating in SPTF Annual Meeting

July & August

- ◆ Managers’ Training, at UMU, NKOZI
- ◆ Managers’ Training at UCAC, Yaoundé
- ◆ Preparation of Board & AGM
- ◆ Preparation of the Conference
- ◆ Publish Newsletter

September & October

- ◆ Holding Board Meeting, Addis Ababa
- ◆ Holding International Conference, Addis ababa
- ◆ Holding General Meeting of Members, Addis Ababa
- ◆ Exchange visit/Exposure
- ◆ Training programme, Grat Lakes' Region

November & December

- ◆ Participation, Annual Conference of the SEEP Network
- ◆ Participation, Annual Meeting Social Microfinance Facility meeting
- ◆ Publish Newsletter
- ◆ Website enrichment

Table 1 capacity building

| N° | Activities | Target |
|----|---|------------|
| 1 | Community Microfinance, Lome | 30 |
| 2 | Manager's training program UMU, Uganda | 50 |
| 3 | Manager's training program UCAC, Yaoundé | 30 |
| 4 | International Conference | 100 |
| 5 | General Assembly | 90 |
| 6 | Training of Loan Officers, Loan Committee | 30 |
| 7 | Exchange visit | 10 |
| | | |
| | Total | 340 |

IV. Achievements

1. Reviewing Strategic Plan for 2011/2012, Project Formulation, Fund Raising

The annual plan was revisited and a summary was communicated to members. Almost no feed-back was received by the secretariat from the members that could lead to any substantial change or modification. Project formulation, fund raising concerns giving supplementary information to the AFD, on content, on budget, on planning etc...The AFD approved the project in May a copy of which has been received by MAIN. But the real contractual agreement between AFD, CCFD, MAIN and SIDI was signed only in August. A new project proposal has been drafted and submitted to the EU through a consortium composed of SIDI, MAIN, ESF, SOS-Faim Belgium and Luxembourg.

2. Edition of Impact Study

The secretariat has gone through the document produced by the consultant only on 51 members. Then, it was decided to postpone the process of publication, and organize a meeting of members during the thematic conference in Addis Ababa for contribution, to generate some additional feedback from the members which have not responded to the questionnaire. The idea was to give to the publication a true picture giving the perspective of the majority of the members. Consultation was made with SIDI who assigned an expert to work with the consultant before and during the conference on this issue and enrich the report and prepare it for publication. The planned half day meeting indeed took place on Friday the 23rd September but regrettably it brought very little amount of contributions. The participants spent debating on trivial issues instead of focusing on the essential and making spontaneous contributions. Considering such a set-back the secretariat has been forced to give up the idea of publication and opted to produce only an information document.

3. Edition of Governance

Due to the armed conflict and political instability in Cote d'Ivoire the study could not be finalized as planned. The consultancy firm “STRATEGIE et GOUVERNANCE “ in Abidjan has been closed. The resource person left the country. After long search the secretariat finally entered into contact with the resource person and requested him to submit the final version as soon as possible. The document is received in two dispatches. Currently, the document is voluminous and under revision and edition.

4. Website Enrichment

The website of MAIN has continuously been upgraded and accessible to anybody who wants information on MAIN.

5. Narrative & Financial Report

The annual narrative report for the year 2010 has been produced and communicated to different parties. The secretariat also prepared annual financial report using the new software CIEL. The financial report has been submitted to the treasurer. However, the audit couldn't take place as planned due to the unavailability of the auditors to come to Lome. Therefore, the accounts were audited only in July.

6. Capacity Building

Building the capacity of its members is the most important activity of MAIN.

Table 2, specific capacity building activities undertaken

| N° | Activities | Revised plan | Achieved | Variation | Remark |
|----|---|--------------|------------|-----------|--|
| 1 | Community Microfinance, Lome | 30 | 18 | 60% | Lack of willingness/inability to cover costs by candidates |
| 2 | Manager's training, UMU | 50 | 33 | 66% | Limited application, budget constraint |
| 3 | Social Performance Workshop, Lome | | 58 | | Not included in the initial plan |
| 4 | Manager's training, UCAC | 30 | 30 | 100% | As expected |
| 5 | Training of Loan Officers, great lakes region | 15 | 45 | 300% | High request for this type of training |
| 6 | Training of Loan, Committee, great lakes region | 15 | 43 | 287% | Increased request for this type of training |
| 6 | International Conference | 100 | 400 | 400% | The title inclusive finance attracted un expected number of participants |
| 7 | Exchange visit | 10 | 7 | 70% | SIPEM made study tour to BMS RIM made study tour to Cameroon |
| 8 | General meeting of members | 90 | 39 | 43% | Low attendance |
| | Total | 340 | 673 | | Generally, there is an overachievement |

N.B a) item n° 7, regarding exchange visit by RIM, as the funds from MAIN were not available on time RIM found another sponsor for this study tour, but did the ground work.

b) item n° 8, regarding general meeting of members, according to the decision by the board only paid up members were invited.

6.1 Community Microfinance, Lome (see annex)

After two years of negotiations a Memorandum of Agreement has been signed with Carsey Institute/University of New Hampshire for establishing collaboration in training, education and the dissemination of knowledge on a non-commercial basis. This agreement covers only French speaking Africa as for the English speakers the same programme is running in Dar-es-Salam and Accra.

Then, a training programme was organized on “**Microfinance communautaire: une approche innovante aux services financiers pour les individus à faible revenu**” in Lome from May 16-20, 2011.

The training workshop took place at Hotel Novela Star in the outskirts of Lome, and was attended by 18 participants from 8 countries (Bénin, Niger, Mali, Burkina Faso, Togo, Guinée, Cameroun and Italy). The workshop was facilitated by Mr. David Panetta, a consultant from the VSL- Associates. All the participants are practitioners of community microfinance.



Photos de groupe à l’atelier de la formation

The objective of this training workshop was to give to the participants a methodology and tools for the elaboration and management of community microfinance projects. The focus of the workshop was to familiarize the participants with best practices in community saving and credit initiatives.

The workshop was divided into five phases:

1. Introduction to the community microfinance sector : basic principles of community microfinance
2. Field visit organized by Plan International in Elavagnon ; village located at 225 km from Lomé
3. Practical sessions demonstrating the methodology of village saving and credit associations promoted by CARE and Plan International
4. Management Information System (MIS) for community microfinance
5. Strategy for the elaboration of project planning in community microfinance and tools of management.

During the training workshop, the methodology of AVEC (Association Villageoise d’Epargne et Credit) developed by CARE International was a subject of extensive discussion. Currently this methodology has shown an exponential growth and is being used in 42 countries of Africa, Asia and Latin America.

But what is the AVEC ?

An AVEC is a small group of individuals who are saving jointly and among each other. The system is based on traditional saving group and all members even the least influential ones can participate and have confidence in the operations of the group. The size of the group (men and women) does not exceed 20 individuals. Each group is composed of a chairperson, a secretary, a treasurer, two counters and advisors. There are meetings of credit, savings and repayment. The duration of each meeting is not more than 30 minutes. Access to saving is done through the purchase of shares and the price of a share is determined by the group at the beginning of the year. At each meeting, each member buys between 1 and 5 shares. The savings are kept in a Credit Fund to which all members have equitable access. The maximum loan amount should be equal to three times the individual savings of the borrower. The interest rate which is determined by the group at the beginning of the year normally varies between 5 and 10% per month. The duration of the loan does not exceed three months. At the end of each year, all savings and benefits are divided among the members according to the number of shares invested by each member.

As complimentary to the in-Sutu sessions a field visit was organized to the Elavagnon village located at 225 km from Lomé to see and learn from the « Associations Villageoises » promoted by Plan Togo in the locality where it is operational. The participants were divided into groups of 4 and visited three associations. The visit was very fruitful and instructive as it confirmed what has been discussed in the in-Sutu sessions.



Visite à un groupe au cours d'une réunion où la trésorière et les compteuses étaient en train de faire le point et la vérification des carnets.

This training workshop is the first of its kind organized by MAIN and a certificate of participation was given to those who attended. At the end the participants recommended:

- Dispatch the information about the workshop a bit earlier,
- Organise an other session on Management Information System (MIS)
- Ensure that the distance for field visit should not be too long and consider an open day also for the participants.

This is a paying workshop, therefore most of the participants covered their own costs or found themselves their own sponsorship, while others benefitted from scholarships obtained from Master Card through the SMPD of the SNHU. MAIN assigned its programme officer who coordinated the whole process from the beginning to the end.



Photo de groupe après la remise des attestations

6.2 Managers' Training, Nkozi (see annex)

The 2011 residential program on Microfinance and Community Economic Development was organized at Uganda Martyrs' University (UMU) in July. The programme has gathered 177 participants across Africa. MAIN has sponsored 33 participants from the total number who have come from 16 member institutions in Ethiopia, Liberia, Rwanda, Tanzania and Uganda.



Participants sponsored by MAIN at UMU, July 2011

Major Course taught at UMU

- Introduction to Microfinance
- Accounting for Microfinance
- Product Development
- Research Methods
- Social Performance Management
- Regulation and Supervision
- Activity Based Costing
- Taxation in Microfinance
- Entrepreneurship and Microfinance
- Credit Appraisal and Monitoring
- Product Diversification
- Client Protection and Financial Education
- Agriculture/Rural Finance

The Social Performance course was facilitated by the Executive Director of MAIN while other subjects were facilitated by faculty staff and external resource persons recruited by UMU.

UMU Advisory Board

MAIN is member of the UMU advisory board which is composed of UMU, collaborating/partner institutions and individual microfinance experts. The advisory board meets twice a year in January/February and in June/July, reviews the technical, administrative and financial issues related to the microfinance department and makes recommendations to the university administration. The second meeting that took place in July during the summer session dealt with issues such as scaling up of the programme to a master level, revising and/or incorporating certain courses, e-learning, etc...

6.3Managers' Training UCAC, Yaoundé (see annex)

Under the framework of partnership agreement signed between MAIN/ UCAC, the training of Francophone microfinance managers took place between 14th August and 3rd September 2011 at the Nkolbison Campus of L'Université Catholique d'Afrique Centrale in Yaoundé. This partnership arrangement started in 2006 has now hosted a fifth batch. In this session a total of 30 participants participated from 24 institutions from 10 African countries (Congo Brazzaville, Togo, Niger, Cameroun, RDC, Rwanda, Burundi, Madagascar, Côte d'Ivoire and Tchad). Such a diversity of culture and background made it possible for a rich interaction and experience sharing. While 13 candidates attended Workshop I , Workshop II attracted 17 candidates who have completed the first session in the previous year. It must be noted that this programme is gaining importance because every year the number of Camerounians attending this programme is increasing. MAIN has also initiated an E.Learning method at UCAC which will soon be operational.



Participants to the UCAC programme, August 2011

Major courses taught:

Workshop I (1st session)

1. Stratégie et Gouvernance
2. Environnement macroéconomique des IMF
3. Méthodologie de recherche
4. Ethiques
5. Réglementation du secteur de la microfinance
6. Analyse financière
7. Contrôle interne
8. Organisation des IMF
9. Plan d'affaires
10. Performance Sociale

Workshop II (2nd session)

1. Indicateurs de performances pour les IMF : évaluation et amélioration de l'impact du microcrédit
2. Financement rural
3. Gestion des risques
4. Méthodologie de recherche
5. Statistique et analyse de données
6. Marchés financiers
7. Epargne en microfinance et diversification des produits
8. Les systèmes d'information pour une IMF
9. Management d'une équipe

The course on governance was facilitated by the Executive Director of MAIN while other facilitators on different subjects were drawn mainly from the faculty with few from external sources. At the end of the session candidates to both workshops were issued with certificate of attendance.



Participants to the session after receiving certificates, UCAC September 2011

6.3. Social Performance Workshop, Lome (see annex)

Since two years MAIN and OIKOCREDIT have been in dialogue as how to work together in some thematic areas. Therefore, in the framework of its capacity building programme MAIN organized a one day sensitization workshop in Lome on « Social Performance » in collaboration with APIM-Togo and Oikocrédit at the Bankers' Training center. This sensitization workshop was intended only for Togolese institutions. Mr. Ramanou Nassirou, chair of APIM reiterated that the microfinance institutions have an economic and a social mission: economic which is about bringing money to local community, social which means what improvement has been brought to the community with that money? He called on his peers to look into social performance as a tool which will reinforce their financial performance and lead to growth of their institutions.

The organization of this workshop had a double objective. First to sensitize the microfinance actors on the need to consider the improvement of living conditions of local community, because it has been observed that there is a tendency of mission drift by some microfinance institutions. The second objective is to introduce some of the tools available to the participants that could help them in implementing their social mission.



Photo of participants to the social performance workshop

58 participants drawn from 17 MFIs including the supervisory authority (La cellule de la microfinance), World Bank, PASNAM, etc have attended the workshop. Six presentations were made including Aïda Guèye of Oikocrédit, Mohamed Attanda of MAIN, Alexandre Ahocou of UMECTO, Pisso Elliot of WAGES and Ludovic D. from Entrepreneurs du Monde. Four major tools have been introduced: SPI (Social Performance Indicators) of CERISE, QAT (Quality Audit Tools) of MFC, PPI (Progress out of Poverty Index) of the USAID, PAT (Poverty Assessment Tools) of the USAID, coupled with practical experiences from different institutions. For many it was an eye opener on the topic. It was indeed a real opportunity of experience sharing among different microfinance actors some of which declared from that day onwards they will integrate SP in their respective institutions. At the end of the session the participants formulated a request to MAIN that it organizes a complete training session under this theme. MAIN accepted this request and integrated it in its action plan for 2012.

7. International Conference

7.1 The Process

Organizing thematic conference on regional and global issues relevant to the promotion of microfinance is one of major activities of MAIN. It must be remembered that since 1999 MAIN has organized five conference on interconnected topics. The 2011 conference is a continuum in this direction. The secretariat worked much on the elaboration of concept, content, developing the sub-themes, identification of speakers and programming in addition to the general organizational affairs of the conference. Announcement of the conference was dispatched to members at the beginning of the year. This conference was jointly organized with its member the Association of Ethiopian Microfinance Institutions (AEMFI) and African Microfinance Conference (AMC-South Africa).

Planning, Marketing, Media & Fund Raising (Sponsorship)

- Exchange of correspondence and meeting with COMPUSCAN (in Kampala) and others in Addis Ababa and Johannesburg for sponsorship.
- Negotiations with ASKY and Ethiopian Airlines for preferential tariff for tickets for the participants.
- Negotiations with the ECA for the venue of the conference.
- Identification and negotiation with hotels and guests houses for the accommodation of the participants to the conference, lunch, reception, etc.
- Training/familiarization of reporters from the private and public media on microfinance and on inclusive finance in particular.
- Continued negotiation, consultative meeting with members of the organizers through the ad-hoc committee.
- Identification of national institutions for field visit by participants.
- Identification of interpreters/translators.
- Continued dialogue with Ethiopian Authorities and UN agencies.
- Several consultative meetings in Addis Ababa and Johannesburg by the organizers to determine the technical, financial and organizational affairs.

The organizing committee was composed of: The Association of Ethiopian Microfinance Institutions (AEMFI), MAIN, National Bank of Ethiopia, the International Labour Organization (ILO), The African Microfinance Conference/ABSSA Bank (south Africa) and the Communication Department of the Ethiopian Government which took the responsibility of publicising the event and training reporters on the question of inclusive finance.

AEMFI and MAIN took the lead in all aspects of the organization and mobilized their personnel and other resources. In addition in March 2011 a team composed of MAIN and AEMFI travelled to Johannesburg and Pretoria and discussed with different partners on the following matters:

- Fund Raising: the steering committee has approached UNCDF for financial support for the conference. The regional director confirmed that UNCDF will make financial contribution and be a gold sponsor of the conference.
- Resource Person: UNCDF has also confirmed that 2 presentations on Micro Insurance and Inclusive Finance will be made by UNCDF/ILO in which its experience can be shared.
- ABSA and Barclay Banks agreed to make financial contributions.
- Inclusive finance Unit at the university of Pretoria was inaugurated and communication was made on inclusive finance.
- Donors Meeting: the director of UNCDF and the Steering Committee agreed that a donors meeting will take place on the 23rd of September 2011, immediately after the conference in Addis Ababa which will be a great opportunity to meet potential donors.

The effort generated positive response from different organizations thus enabling the financing of the conference with funds mobilized from Ethiopia and outside from the private and public sector.

7.2 Holding The Conference

After preparation of more than fifteen months the actual event under the theme "**The Future of Inclusive Finance in Africa**" took place at the United Nations Conference Center (UNCC) in Addis Ababa, Ethiopia, between September 19 and 22, 2011. The conference was opened by Mr. Makonnen Manyazewal (same who presided over the opening session on Rural Finance Conference in 2002 which was also held in Addis Ababa), Minister of the Ministry of Industry of Ethiopia. The conference has brought together more than 400 participants from around the world. This topic has become an issue for microfinance promoters and other stakeholders as it raises the question of marginalization and responsible finance. That is why the conference has drawn practitioners of microfinance but also other stakeholders from Mexico to Korea.

The major theme was divided into 40 sub themes and very interesting presentations by microfinance actors and supporters including resources persons from CGAP, ILO/UNCDF, World Bank, Social and Solidarity banks, IFAD, Fin Mark Trust, etc were made. Other than the debates around the theme the conference provided opportunity for participants for networking and learning through experience sharing. The debates in the conference halls were complemented by 5 day long field visits to nearby Ethiopian microfinance institutions which also increased the learning. It must be underlined that the members and partners of MAIN played key role in the conference by presenting concrete case studies, by moderating plenary and parallel sessions, by organizing field visits, etc. Four out of the five field visits were organized by Ethiopian members of MAIN.



Professor Ddumba, Chairman of Board of Directors of MAIN exchanging views with some of the conference participants.

7.3 Major Results & Recommendations

It is a recognized fact that in Africa, on average less than 20% of households have access to formal financial services. Financial service to poor is a matter of both policy and programme design. The major objective of the conference is to examine the interlocking factors in expanding financial services to all people in affordable manner with dignity to clients and promote learning among different stakeholders and propose a road map or way forward.

Here only a summary of results and recommendations is provided.

Major Results Key Messages and the Way Forward

- While organizing the conference, the partnership arrangement between the three major organizers proved effective and efficient, drawing own resources but also ability in mobilizing jointly sponsorship from other private and public institutions, avoiding duplication of efforts, increasing dialogue, learning how to do things together against the incessant criticism towards African networks for not collaborating enough with each other), etc.
- The authorities of the host country formally recognized the importance of microfinance by stressing that it is an integral part of the overall development process in the country. They have acknowledged the role played by microfinance institutions in financing small and medium-scale enterprises and that the government has clearly indicated the role of microfinance in its Growth and Transformation Strategy.
- The theme “Inclusive Finance” has been recognized by different stakeholders as one of major issues in the microfinance sector because it deals with marginalization and responsible finance. Questions related to accessibility, affordability, equal opportunity, client protection, relationship with global economic and financial crises, high poverty level, unmet credit demand and inclusive development have been stressed by several speakers.
- Costs to clients (financial, economic, regulatory, social, cultural and psychological) in accessing financial services and the need to reduce them is underscored.
- Microinsurance (livestock) to boost productivity and well being of clients but also weather related credit insurance against rainfall risk and food insecurity has been stressed.
- Renewable energy and financing energy value chain and need for internal and external financial support for innovative rural energy has come out as one of preoccupations.
- Financial education (awareness, skill, confidence, etc) has been raised and absence of financial literacy as barrier to financial inclusion has been recognized, and the need for private-public partnership to redress this situation was pointed out.
- Important lessons were learnt through country specific experience of Ethiopia through presentations under the following topics: Policy and regulatory environment, the evolution and innovations of microfinance, role and expansion of financial cooperatives, microfinance transparency (responsible pricing). This was complimented by field visits to Ethiopian institutions.
- Refinancing is one of major problems of sustainability in Africa, important lessons are gained by participants through exposés on experiences related to saving mobilization and Islamic finance.

- Agriculture is the backbone of African economy, the dismal contribution of agricultural banks and credit lines has been highlighted and the notion “remoteness constrains access to finance” has been rejected and the need to use modern communication technology to overcome the tyranny of distance and information bottlenecks has been proposed as alternative.
- Inclusive finance is also about gender, the case studies related to the youth entrepreneurship, vulnerable groups (girls) underlined the necessity of being innovative and expanding financial services to youth and marginalized groups responsive to their aspirations and perceptions and link these services to complimentary non-financial services such as business planning and financial literacy.
- In principle microfinance claims a double mission: economic and social. Debates around the topics such as social rating, consumer protection principles coupled with illustrations from different stakeholders demonstrated that African institutions have still a long distance to travel in integrating social performance into their strategies.
- Microfinance is proliferating exponentially at global level, emerging issues like credit reporting, data integration between banks and non-banks, biometric option in client identification, were proposed as factors reinforcing the transparency, credibility and sustainability of the sector.
- Regarding the field visit, five institutions were visited : WASASA, ADCSI, AEMFI, BUSSA GONOFA and OSSCCO. The former four are active members of MAIN. The participants carry with them the experience of Ethiopian MFIs in improving the livelihood of their clients, their ability in the mobilization of saving “no credit without saving” in their effort to minimize donor dependency for refinancing.
- The conference has attracted not less than 400 participants (see annex) from Africa, Europe, America, and Asia including the direct microfinance operators, networks, policy makers, CGAP, World Bank, UN agencies, Social and Solidarity Finance Institutions, Central Banks, national and international NGOs, bilateral agencies, etc. Considering the importance and timeliness of the topic they remained until the end of the event.
- The conference recognized that inclusive finance provides opportunity to both the unserved and underserved segments of the population through affordable costs, improved products and services, expansion of branches, etc.
- The conference reiterated the need for MFIs and other stakeholders to go beyond a simple delivery of loans but continuously work on innovations and diversification of financial and non-financial products.
- With regards to methodology of both credit delivery and saving mobilization, it is recommended to move from credit-led to saving led approach, financial inclusion needs to go beyond credit, efforts need to be made to increase loans financed from savings.
- Reduce costs for accessing loans by the poor and link complimentary non-financial services such as basic business planning, technical skills, financial literacy, etc.
- It is recommended that, while attempting to integrate inclusive finance, to consider the challenges such as: limited capital, weak MIS, uneven coverage, problem of governance, high rate of financial illiteracy, distorted financial market, risks related to production and marketing of economic activities, lack of infrastructure, macroeconomic instability, poor quality portfolio, weak human capital, limited resources to promote microinsurance, low understanding of clients’ needs, absence of client protection schemes, etc.

- In Africa, although some progress is being made in the direction of inclusive finance there is much desired in improving outreach, transparency, database and standardization, disclosure of information (price, terms and conditions of loans, etc).
- Clients need (SMEs and farmers, youth, women group) more than credit, therefore include financial education (money management, savings, insurance, business planning, information on terms and conditions of accessing loans, etc) for optimal financial transaction and risk management and mitigation. Investment in financial education forms key element in achieving financial inclusion and sustainability.
- Work towards greater synergy and partnership between clients, financial institutions, networks, public and private sector, for continued investment in innovations, scaling up of best practices, enhance rural finance, gender consideration, etc, to achieve sustained growth.

From the above summary there is a sufficient material to be carried home by different stakeholders including MFIs, networks involved in capacity building, funding agencies, policy makers....

8. Exchange Visit (see annex)

From September 19th -30th, 2011 two executives of SIPEM made a study tour at BMS (Banque Malienne de Solidarité) in Mali. The objective of their mission was to prepare the institutional transformation of SIPEM into a territorial bank and see the current organizational set up of the BMS in terms of risk management on one hand and audit and inspection on the other hand. The two weeks spent at BMS allowed them to see the strengths and weaknesses of SIPEM and see how SIPEM could improve its weaknesses. SIPEM is also thinking to train its senior staff on suspicious transactions and money laundering, develop a software module for the systematic processing of transactions by each service and develop a processing module product (mobile banking). Despite their short stay at BMS, the study tour enabled them to see how an institution like a bank functions in all its forms. MAIN sponsored this exchange visit.

MAIN had also planned to sponsor five senior management officers from member institutions in Burundi to make a study tour in Cameroun with objective of learning from the Cameroonian members on their experience on Saving Mobilization. Unfortunately, its fund didn't come on time and the Burundian members had to opt for another sponsor to undertake this project. Therefore, the role of MAIN was limited only to the identification of institutions to be visited in Cameroun.

9. Training of Loan Officers and Loan Committee (see annex)

This is a region focussed specific activity undertaken by MAIN and SIDI. From 5th to 23rd September, has taken place in the Great Lakes region (Kigali) a training for loan officers. This 3-week training that brought together 15 participants per week or 45 participants in total was co-organized by the professional association of Rwanda (AMIR), MAIN and SIDI, and was held in Gitarama at St. Andrew Kabgayi Centre. The training was facilitated by two international consultants.

After training, other capacity building needs were identified such as: training loan committees, internal control and market research. As a recommendation, AMIR proposed on

one hand to hold next year the same training in the same format and also to consider the possibility of serving English speaking loan officers.

From 24th to 31st May was held two training sessions for members of the Loan Committees in Bujumbura and Bukavu. The program was attended by 43 participants from 8 COOPECs and 10 MFIs. The training in Bujumbura & Bukavu has shown that participants were well above the expectations of trainers. However, case studies have shown the limits of capacities of participants.

10. International Workshops and Conferences Attended

Table 3 International Mission undertaken, 2011

| No | Duration | Destination | Purpose | Mission Undertaken |
|----|-------------------------|-----------------------|--|---|
| 1 | January 7-14, 2011 | Paris | INAISE Meeting, Meeting with Partners | Fanta Wolde Michael |
| 2 | January 23-25, 2011 | Kampala | Advisory Board Meeting UMU | Fanta Wolde Michael |
| 3 | January 29-Feb. 2, 2011 | Yaoundé | Follow-up UCAC | Fanta Wolde Michael |
| 4 | February 2-10, 2011 | Lome | Relocation of MAIN | Fanta Wolde Michael/Mohamed Attanda |
| 5 | March 20-27, 2011 | Johannesburg/Pretoria | Steering Committee Meeting (Conference) | Fanta Wolde Michael/Selome Wondemu |
| 7 | May 4-24, 2011 | Lome | Workshop and Follow up Office Establishment | Fanta Wolde Michael |
| 8 | June 13-18, 2011 | Lome | Board Meeting | Fanta Wolde Michael/Selome Wondemu, Board Members |
| 9 | June 18-July 9, 2011 | Den Bosh/Paris | SPTF Meeting, INAISE Meeting, | Fanta Wolde Michael |
| 10 | July 12-16, 2011 | Kampala | Facilitation UMU Residential Programme/Advisory Board Meeting Coordination UMU Residential Programme, Administrative Support | Fanta Wolde Michael Selome Wondemu |
| 11 | August 13-20, 2011 | Yaounde | Facilitation and Programme | Fanta Wolde Michael |
| 12 | August 12- Sep 04, 2011 | Yaounde | UCAC Residential Coordination of the Programme | Mohamed Attanda |
| 13 | Sep 16-Oct 02, 2011 | Addis Ababa | Conference Inclusive Finance | Mohamed Attanda, Members of MAIN including board |
| 14 | Oct 02-07, 2011 | Arusha | Saving Group Summit | Mohamed Attanda |
| 15 | Oct 27-29, 2011 | Paris | Office work at SIDI | Fanta Wolde Michael |
| 16 | Oct 29-6 Nov, 2011 | Washington | SEEP Annual Conference | Fanta Wolde Michael |
| 17 | Nov 7-8, 2011 | Paris | Office work at SIDI | Fanta Wolde Michael |
| 18 | Nov 21-08 Dec, 2011 | Lome | Office Work | Fanta Wolde Michael |
| 19 | Dec 12-14, 2011 | Kigali | Board Meeting | Fanta Wolde Michael/Selome Wondemu , Board Members |
| 20 | Dec 22- Jan 18 | Lome | Office work | Fanta Wolde Michael |

10.1 The Saving Group Summit (Arusha-Tanzania)

Under the Community Microfinance Initiative a Savings Group Summit was held between 4-6 October, 2011 in Arusha, Tanzania. The aim of the summit was to bring together different saving groups' practitioners to meet face to face in an open place to discuss, share and exchange experience regarding savings groups. More than 265 savings group's practitioners from 46 countries all over the globe were present. The Summit was sponsored and organized by Oxfam America and the Carsey Institute of the University of New Hampshire along with the SEEP Network and the Bill and Melinda Gates Foundation in partnership with The MasterCard Foundation and Financial Sector Deepening Trust Tanzania. The Host Committee was composed of the Aga Khan Foundation, CARE, Catholic Relief Services (CRS), Financial Sector Deepening Trust Kenya, Freedom from Hunger, Plan, Savings Revolution, Trickle Up, VSL Associates, World Relief, and World Vision.

The Summit was opened by a Conversation Starter Mr Stuart Rutherford instead of a keynote address. Mr Stuart in his opening remarks stressed on the importance why savings groups must be encouraged and advised practitioners to be closer and attentive to these particular groups of people who need a very small help to start an income generating activity. This summit has two particular specificities: the world café and under the mango tree.

“**The world café**” is a simple powerful method for a large group of people to exchange ideas, create new learning, build community and inspire collective action. It gives the opportunity to participants to exchange in a small group and communicate to the group there are in, what they want to learn and what inspired them most while talking about saving groups. While people were exchanging ideas, the graphic recorder was going round in the room to collect ideas that he put into graphic on the board.

The other specificity is “**under the mango tree**» where savings groups practitioners were asked to deliver short explanations of Savings Groups that might be given at an initial village promotion meeting. The Mango Tree presenters were asked to quickly communicate essence and benefits of Savings Groups in ways that would touch other people, inspire them, and make them want to participate.

These particularities made the summit very interactive and unique. Other debate session on particular topics (Islamic savings groups, technology, financial education and consumer protection, replication, social empowerment, bookkeeping systems, savings groups as platforms for other intervention, youth savings groups, poverty levels, savings group association/federation, social performance management for savings groups), living room conversation, discussion on current research related to Savings Groups were part of the summit agenda. The summit has been very successful and participants recommended to the organizing committee to make this happened every year. This summit was attended by Mohamed Attanda.

10.2 The Annual Conference of the SEEP Network (Arlington V.A-USA)

MAIN is a full-fledged member of the SEEP network since May 2010. It first attended the annual conference in 2009 upon the recommendation and sponsorship by SPTF. This is the third time it is attending the conference and General Network Summit (GNS). The conference that took place in Arlington V.A was dedicated mainly to the question of Saving through experience sharing and training for the new comers on the specific areas. On the other hand

the GNS was dedicated to annual meeting of members and deliberated on annual report (activity and financial) for the year 2010, the road map for the future, election of new board, etc. The Seep Annual conference was attended by Fanta Wolde Michael.

10.3 The Micro Credit Summit (Valladolid - Spain)

Mr. Christian Weeger, in charge of BDLE (bureau de liaison en Europe) in Paris represented MAIN in this event which took place between the 14th and 17th of November, 2011..

- Around 1500 participants attended the conference ;
- All plenary sessions and workshops started on time;
- Plenary sessions were preceded by entertainment music 5/7 minutes.
- Poor lunch service considering the high registration fee of €600
- Too many workshops, 48 in three days!, the titles were not very clear, some been abandoned.
- Some thirty parallel sessions organized freely by the participants, very low turnout.
- Presentations : high American presence, the Spanish were also well represented, on the contrary low visibility by countries of south and Europe...
- List of participants has not been communicated.

The economic crises in Spain has motivated the mobilization of all the saving networks. The city of Valladolid itself is highly affected by the crises following the bankruptcy of about half of housing finance agencies. Numerous exposé from Spain through the saving groups who felt are concerned with over-indebtedness of a significant number of Spanish affected by unemployment.

Big names highly applauded included Mohamed Yunus and Frank Riboud. Met people from the MFSF. E de Lutz, very much involved in such forum, but also Samuel Lefebvre and Guy Rosa. On the contrary no contact with the AECID (proposal has been submitted by MAIN in 2010) one of major organizers of the summit. The contact person Jose Monedero was not there. Met and discussed with Alexis Surun d'OXUS, talked a lot about MAIN. Met Sebastian Sommer in charge of projects in the international academy of cooperatives of Germany. Over the last few years this university has been looking for partnership particularly in East Africa to develop capacity building activities in microfinance. He wishes to base his initiative on what is already existing and develop partnership. He doesn't know MAIN, and it would be interesting to contact him: sebastian.sommer@goneline.de, Web site: adg-international.com.

10.4 The First Africa Microfinance Repositioning Summit (Johannesburg-South Africa)

The purpose of this summit organized by Mwangaza Africa Business Consultants is to provide a forum in which microfinance/co-operatives, practitioners and key stakeholders can actively engage themselves and exchange experiences, with a view of taking a fresh look at what needs to be fixed or fine-tuned in order to get back microfinance in its original position contributing significantly to poverty reduction in Africa. Technical papers, covering all critical areas of microfinance related best practices have been presented and discussed by experts from Africa with a view of proposing feasible strategies needed to be adopted and implemented in the future. This conference was held at the Indaba Conference Center in

Johannesburg from March 21 to 25th, and brought together more than 50 microfinance practitioners and leading experts from East, West and Southern Africa.

10.5 Center for Inclusive Banking (Pretoria-South Africa)

On March 23, 2011 a team from MAIN attended the launching of the Center for Inclusive Banking in Africa at the Faculty of Economic and Management Science at the University of Pretoria. The objective of the center is to improve financial inclusion through affordable access to a range of responsible financial services for poor and low-income people by viable and sustainable financial institutions that will contribute to poverty alleviation and economic development in Africa. The center's activities are focused on education, research, and dissemination of information. It is to be remembered that MAIN has been collaborating with this university by organizing training sessions since 2007. Selome Wondemu and Fanta Wolde Michael attended this event.

10.6 The Annual Meeting of Social Performance Task Force (SPTF)

This meeting was held mid July 2011 in Den Bosch, the Netherlands. The meeting devoted the entire three days mostly on elaborating a new standard for social performance that will be forming the base for measuring the level and indicators for achieving social performance by microfinance institutions. The final version of the standards is expected to be endorsed by the next meeting in Amman, probably by signing a declaration to adhere to it. MAIN is member of the SPTF and has been attached to the drafting of the new standard.

10.7 Annual Meeting of The International Association of Investors in Social Economy (INAISE), (Addis Ababa-Ethiopia)

INAISE is attempting to promote social and solidarity banking, cooperatives, environment finance (energy finance). MAIN is member of INAISE and the Executive Director has been member of its board of directors over the last three years. In its annual meeting of 2010 that took place in Bruxelles it was agreed to hold the meeting of 2011 in Africa. MAIN agreed to host it along its thematic conference. Therefore, the 2011 INAISE annual meeting took place on the 21st of September at Dessalegne Hotel in Addis Ababa in which the ED is re-elected into the board. It is to be noted that more than 10 members of INAISE participated in the inclusive finance conference and through Lars Pherson vice-chairperson of INAISE and CEO of the MERCURE Bank of Denmark an interesting case study on Social Banking was presented to the conference on inclusive finance. This specific contribution is an eye opener for many of African participants, raising curiosity and interest.

10.8 Donors & Investors Meeting

Furthermore, in its networking drive MAIN participated in the annual donors and investors meeting held on the 20th of April in Lome. This meeting was organized by CGAP for Francophone Africa, with 35 participants from 25 institutions including 19 donor and 10 investors' representatives involved in the microfinance sector of the Economic Community of the West African States. Three representatives of the BCEAO (Banque Centrale des Etats d'Afrique de L'Ouest) also took part in this meeting. The one day meeting was facilitated by CGAP. The principal objective of the meeting was to give an opportunity to donors and investors to dialogue with different actors on current issues and challenges and major

tendencies in the microfinance sector within the region, and at the same time to facilitate the promotion microfinance activities in the region.

10.9 Social Microfinance Foundation

This is an initiative promoted by CORDAID and its partners from Asia and Africa including MAIN. The focus is to support emerging institutions and innovative projects through funding and capacity building. No invitation has yet been received from the secretariat in Breda (the Netherlands).

11. Institutional Matters

11.1 Abidjan/Lome

Considering the problem of insecurity, armed conflict, political instability, inactive and diminishing membership, added to insufficient administrative support from the authorities in Côte d'Ivoire the board of directors in its meeting of December 2010 decided to transfer the secretariat from Abidjan to Lome.

To implement the decision of the board the executive director made several trips to Lome to discuss with its members about the transfer of the secretariat, to find a suitable office space, to see with Togolese authorities about the process of formal registration, and about opening of bank account in Lome. The transfer has been effected as of January/February 2011 just before the political and security situation deteriorated in Abidjan. In Lome WAGES graciously hosted MAIN by providing it with a furnished provisional office including transport and communication facilities. In addition Mr. Fioklou Messan (FUCEC), member of the board has provided valuable legal and administrative support in the process of registering MAIN in the Republic of Togo. MAIN is registered formally with the Ministry of Interior in MAY 2011. after a long search and as soon as the registration with that Ministry was completed an office premise was rented in the AVEPOZO Area, in the outskirts of Lome on the Route Nationale N°2 crossing Lome and joining Ghana and Benin, and the staff moved IN thus allowing it to undertake its activities in a more formal way. This is followed by a second certificate of agreement coming in September from the Ministry of Finance and Planning.

A bank account is opened at the Banque Atlantique Lome with the treasurer and executive director as signatories, and a postal address is bought from Togo poste.



Partial view of the new MAIN office in Lome



Visit by the board members to the new secretariat in Lome, June 2011

To make it functional the second half of the year was dedicated to the organization of the new office in terms of;

- Cleaning, Painting and partition
- Upgrading the power (electricity)
- Cleaning the water and sewerage system
- Installation of telephone line
- Installation of the internet line
- Purchasing and installation of the air conditioning system
- Purchasing of furnitures
- Purchasing and installation of equipments (computers)
- Recruitment of the personnel
- Etc,

Parallel to the establishment of the secretariat in Lome contacts were made with microfinance actors including members of MAIN but also, APIM-Togo, PASNAM, le conseiller technique du CIDR, the Catholic University of Lome, etc in view of possible collaboration with different partners engaged in the microfinance sector but also to inform them about the settlement of MAIN in Lome.

11.2 Board Meeting

During the year the board of directors met three times. The first one was held on the 13th of June at the Sarakawa Mercure Hotel in Lome. It was followed by a visit to the new MAIN office in Lome, to FUCEC and WAGES headquarters, two of strongest microfinance institutions and members of MAIN in Togo.



Board members visiting FUCEC, June 2011



Board members visiting WAGES, June 2011

The second board meeting was held on the 17th of September 2011 in Addis Ababa, Ethiopia prior to the conference. This particular meeting was organized in view of discussing mainly the agenda of the general assembly, but it has approved the financial and audit reports which were differed in its meeting of June. It was also last meeting for some board members as their term of office was terminating. The board also approved the agenda items prepared by the secretariat for the AGM, discussed and decided on the procedures for the AGM.



The board in session, Addis Ababa September 2011

The third meeting of the board including newly elected members took place in Kigali on the 13th of December which approved the six months performance reports, admitted two new members and decided on termination of membership of 5 members for non-payment of their annual contributions to MAIN, and on the need to revise the Memorandum of Association Internal Rules. This meeting was followed by visits to UOB (URWEGO and RIM-SA).



Picture of the board after its session, Kigali, 13th December 2011



Innovation: UOB biometric client identification service.

11.3 Membership

During the three board meetings, 8 new members were admitted and 5 were expelled.

Table 4, new members 2011

| N° | Name of Institution | Country |
|----|--|------------|
| 1 | Association of Microfinance Institutions in Kenya (AMFI) | Kenya |
| 2 | Caixa Comunitaria de Microfinancas (CCOM), | Mozambique |
| 3 | SIDAMA Microfinancing Institution, | Ethiopia |
| 4 | FECECAV (Faîtière des Entités des Caisses d'Epargne et de Crédit des Associations Villageoises | Togo |
| 5 | Association des CVECA du Centre (A3C) | Cameroon |
| 6 | Groupe d'Epargne pour l'Investissement et le Crédit (GEPIC) | Cameroon |
| 7 | Mutuelle d'Epargne et de Crédit pour le Développement de la Pêche à Joal-MECDPJ | Senegal |
| 8 | Mutuelle d'Epargne et de Crédit In Ndangane Fop-MECINDAF | Senegal |

Table 5, Excluded members

| N° | Name of Institution | Country |
|-----------|----------------------------|----------------|
| 1 | MICROFUND | Togo |
| 2 | Association Najdeh | Lebanon |
| 3 | EUPD | Guinea |
| 4 | EBONY | Kenya |
| 5 | Ghion | Ethiopia |

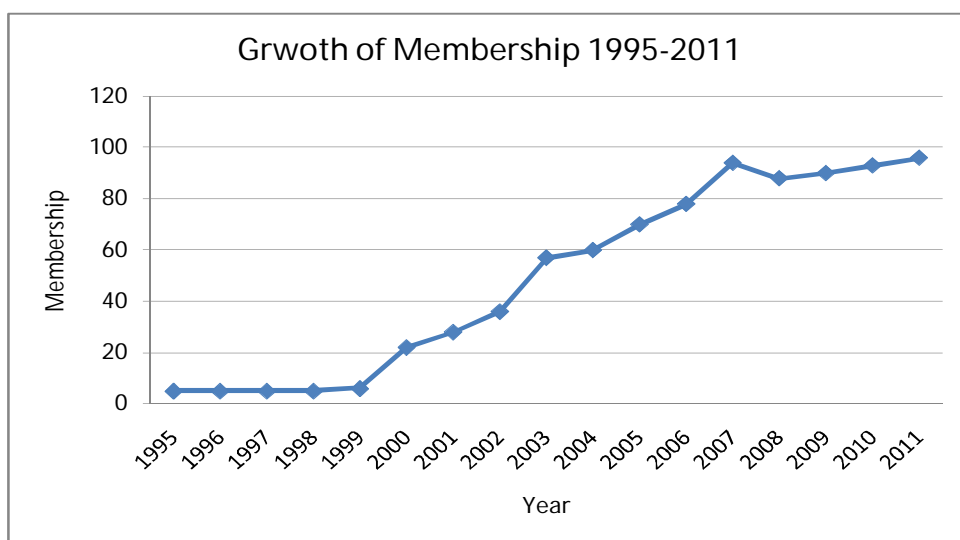
Table 6, distribution members by region, December 2011

| Regions | Francophone | | Anglophones | | Total | |
|----------------------|--------------------|------------------|--------------------|------------------|------------------|----------------|
| | members | countries | members | countries | countries | members |
| West Africa | 29 | 7 | 5 | 3 | 10 | 34 |
| Central Africa | 9 | 2 | | | 2 | 9 |
| Southern Africa | | | 2 | 2 | 2 | 2 |
| Great Lake Region | 21 | 3 | | | 3 | 21 |
| Indian Ocean | 3 | 1 | | | 1 | 3 |
| North Africa | 2 | 2 | | | 2 | 2 |
| East Africa | | | 23 | 4 | 4 | 23 |
| Europe | 1 | 1 | | | 1 | 1 |
| Middle East | | | 1 | 1 | 1 | 1 |
| Total | 65 | 16 | 31 | 10 | 26 | 96 |

Table 7, evolution of membership 1995-2011

| Year | Members | % growth |
|------|---------|----------|
| 1995 | 5 | 0 |
| 1996 | 5 | 0 |
| 1997 | 5 | 0 |
| 1998 | 5 | 0 |
| 1999 | 6 | 20 |
| 2000 | 22 | 266.7 |
| 2001 | 28 | 27.3 |
| 2002 | 36 | 28.6 |
| 2003 | 57 | 58.3 |
| 2004 | 60 | 5.3 |
| 2005 | 70 | 16.7 |
| 2006 | 78 | 11.4 |
| 2007 | 94 | 20.5 |
| 2008 | 88 | -6.38 |
| 2009 | 90 | 2.3 |
| 2010 | 93 | 3.33 |
| 2011 | 96 | 3.43 |

Graph 1: Graphic representation of the growth of membership from 1995 – 2011



The above tables and graphic representations demonstrate a slow evolution of members. This can be attributed mainly to the continuous exclusion of members who are not paying their membership dues but also to the fact that some of members in Côte d'Ivoire, Kenya, Uganda,

Ethiopia, Liberia, South Africa, Mali, Cameroun, in the Democratic Republic of Congo remained untraceable.

Table 8, category of membership of MAIN as at 31 December 2011

| Category | Number | % |
|--|---------------|----------|
| Microfinance Institutions | 37 | 38.54 |
| Universities (training in microfinance) | 2 | 2.1 |
| Farmers organizations (practicing microfinance) | 6 | 6.25 |
| NGOs (practicing microfinance) | 20 | 20.83 |
| Banks | 4 | 4.17 |
| Cooperatives | 12 | 12.5 |
| Mutuels | 4 | 4.16 |
| Networks | 9 | 9.37 |
| Projects(practicing microfinance) | 1 | 1.04 |
| Social investors | 1 | 1.04 |
| Total | 96 | 100 |

11.4 General Meeting of Members (see annex)

MAIN has organized its general meeting of members on the 23rd of September 2011 at United Nations Conference Center in Addis Ababa. The assembly was attended only by 39 paid up member institutions. The reason for low attendance was the members with three years arrears of payment for the annual contributions were not allowed to take part in the AGM. There were also members who couldn't travel for different reasons.

Major Decisions

- The General Assembly has approved unanimously the transfer of head office of the Association from Abidjan to Lomé as recommended by the board of directors.
- The General Assembly decided to cover the accumulated deficit of about 40,000 Euros from the defaults by some of the members.

On this particular issue the reports of the treasurer and management clearly pointed out that each year the budget deficit comes only from the non payment of annual contribution. The treasurer proposed to the AGM that members should demonstrate their support to their network in such circumstances by making special contributions.

- Subsequently, the following was decided by the members:
 - a) Members agree to undertake an enhanced action of recovery from defaulting members in their respective countries before December 31, 2011 and inform the secretariat
 - b) Members agree to pay an exceptional contribution of 500 Euros minimum each before March 31, 2012, after consultation between members and their Board of Directors.

- As per the suggestion of the board each region to organise a regional structure composed of elected Regional Delegate and passes the information to the secretariat. The regional structure shall work in close relationship with the secretariat in terms of assisting in member recruitment, planning and co-organising different events in the respective regions and also in the mobilization of financial resources for these events being organized in their respective regions.

12. Publishing the *MAIN newsletter*

No edition of MAINnews has been published yet. The preparation of the conference consumed more than expected time from the secretariat.

13. Concluding Remark

The year started with little money and great uncertainty in terms of funding. AFD approval came around May, finalization of the real agreement had to wait until the second semester. and partial disbursement was received **only** after the conference.

That is why the secretariat decided (already in April 2010) to adopt a **Plan B** and partner with other organisations and fundraise for the conference without which it would have been impossible to organise such an international event. It is also for this particular reason that the employment of programme officer and administrative and financial assistant for the Lome office was delayed. The same is true for the purchase of materials and equipments for this particular office putting a burden on the secretariat during the last months of the year. There is still a lot of work that remains to find matching fund for the three years' (2011/2013) budget from other sources.

Nevertheless, the year brought an opportunity of collaboration with other organizations (CARSEY/UNH and OIKOCREDIT) and undertake new projects, thus going well beyond the AFD funded activities. MAIN wants to consolidate what has been achieved but also explore other such opportunities.

Although the organization of the conference on Inclusive Finance consumed considerable energy: writing concept papers, detailing the sub-themes and identifying speakers and moderators, fund raising, designing details of the programme, translating documents, etc the result in terms of attendance, quality of presentations, the recommendations made is highly appreciable. The joint effort of AEMFI, MAIN, MFC is exemplary and commendable.

The board made a right and timely decision and MAIN closed its Abidjan office just in time before outbreak of crises that resulted in chaos and insecurity. But, once in Lome additional effort was deployed for settling in a new place and creating the legal and administrative conditions for that. It is a privilege for MAIN to have members like FUCEC and WAGES who have been accompanying it in this process.

Although it involved a tedious work, the settlement in Lome went rather well thanks to the engagement of the chairman, the responsiveness of the authorities and the support of the Togolese members.

One of major problems still persisting is the inability of members to pay the annual contribution in time, thus causing an important deficit in the budget every year. One of the important decisions of the annual general meeting was a unanimous agreement by members to cover the accumulated deficit amounting to €40000 by making a special contribution to MAIN.

Almost all planned activities are completed on time. As in the past the networking and partnering mechanism increases the visibility of MAIN, learning and experience sharing. The secretariat learned also that by co-organising big events jointly it is possible to share the burden of cost and energy, increase the space for cooperation with other networks. The conference created some leverages for new partnership on which the secretariat will work.

Despite some communication and administrative and logistic problems the UMU/MAIN partnership and UCAC/MAIN are a noteworthy initiatives, and the two remain places of learning and excellence.

Finally the secretary wishes to extend its gratefulness to CCFD which took the burden of negotiating funding for MAIN from AFD in addition to contributing an important portion of budget in a continuous manner from its own sources. It is also in the same spirit that the secretariat wishes to put on record, the facilitation and technical assistance provided by SIDI in addition to its role as treasurer and member of board of directors. Here, the secretariat also wishes to recognize the support Gilles Foundation which has been accompanying MAIN by making unconditional financial support in a continued manner. In relation to the conference on inclusive finance sponsorship received from Barclay, ABSA, COMPUSCAN, ILO/UNCDF, etc, made it possible for the event to happen, MAIN wants to uphold such an exemplary support.

Despite their tight personal and professional agenda the members of the board in general and its chair Professor Ddumba John in particular have provided an excellent support and guidance to the secretariat in its efforts of achieving the objectives of the network entrusted by its constituency.