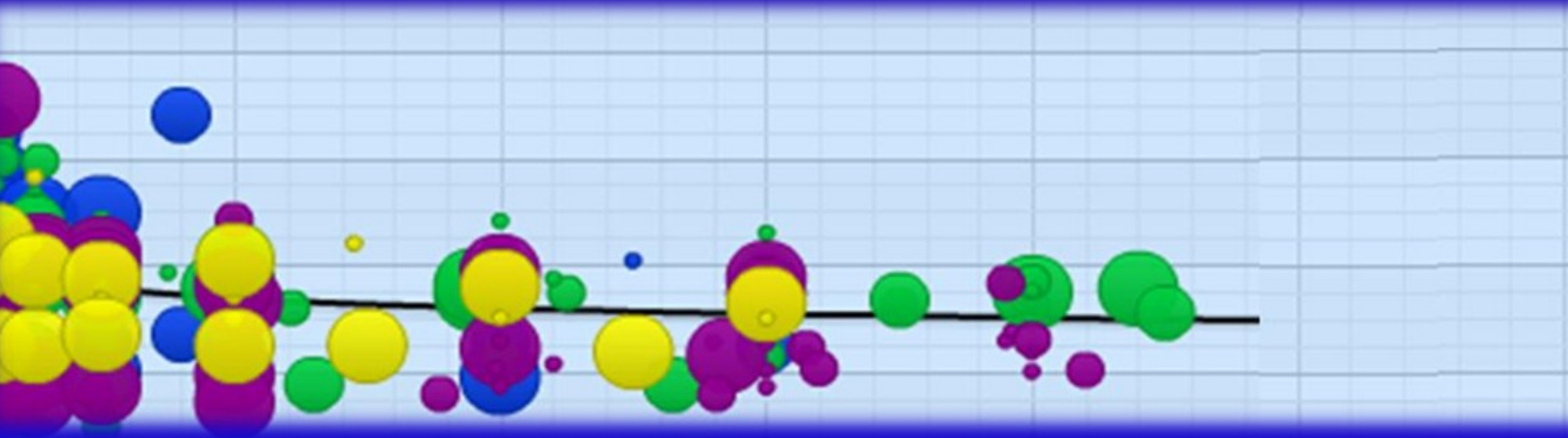


MicroFinance Transparency

Annual Report

April 2010 – March 2011



Promoting Transparent Pricing for the Microfinance Industry

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VISION AND MISSION

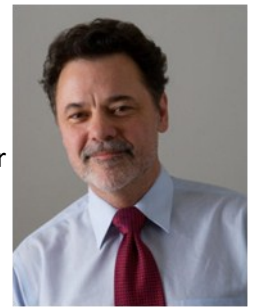
Our Vision is a microfinance industry operating with healthy free market conditions where consumers and other stakeholders can make informed decisions.

Our Mission is to be the venue for the microfinance industry to publicly demonstrate its commitment to pricing transparency, integrity and poverty alleviation.

MESSAGE FROM OUR CEO

Through 25 years in microfinance, I have watched the industry make history by creating a global movement to meet the financial needs of poor people with innovative products and services.

We have now made history yet again. Microfinance is the first industry of any kind in the world to practice global, voluntary disclosure of true pricing. Businesses of all kinds benefit from making their products look less expensive than they are. Yet responsible businesses, particularly those selling their products to the very poor, need to practice higher standards. The microfinance industry is establishing that precedent.



MFTransparency has been facilitating this global practice. So far we are active in more than 20 countries on four continents. Already, we have voluntary participation from more than 280 microfinance institutions and transparent pricing on loans to over 33 million clients who have more than US\$13 billion in outstanding loans. Previously, there was no public listing of these prices allowing for accurate comparison. How quickly we have changed that.

Together, we have begun to transform pricing practice in microfinance. I'm confident that in another year we will be setting an example for the world to imitate.

Chuck Waterfield

CEO, MFTransparency

MESSAGE FROM OUR PRESIDENT

In spite of the recent furor over questionable practices among microfinance institutions, never before has the microfinance industry shown as strong a commitment to responsible practice.

MFTransparency is focused on activities that help translate this commitment into the development of new standards for transparent pricing.

The organization has evolved in tandem with the industry, and our future activities will build on the increasing demand for the range of services we offer. We will collect and publish pricing data in new countries and regions. We are ramping up our training and education program, with new technical assistance offerings, workshops tailored to different stakeholder groups, and a growing body of educational tools and analytical reports. We are deepening our policy advisory work, sharing our knowledge of pricing disclosure policy in different countries and facilitating cross-country and cross-regional dialogue among policymakers and regulators. We are beginning a pilot program to develop financial education training modules for borrowers, addressing a critical component in creating truly transparent microfinance markets.



Tony Sheldon

MFTransparency Board President

NEED FOR TRANSPARENCY

The Challenge of Transparency

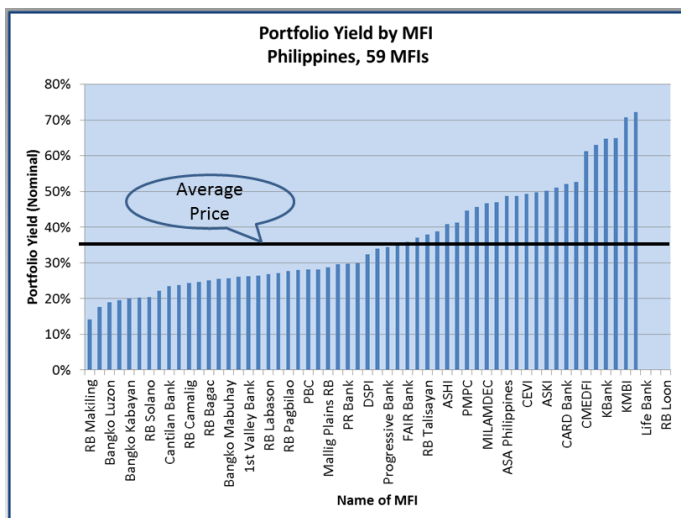
Microfinance has long been a highly transparent industry in many respects, and rightly proud of it. However the true price of our loan products has rarely been accurately measured or reported. This is the result of a few factors.

First, there is no single market price for microloans. All in the industry recognize that interest rates on microloans must be higher than interest rates on larger commercial loans, but it is seldom discussed or recognized that there really is no

single “market rate” for microloans. The fundamental concept that the price of a loan is inversely related to the loan amount is not well-understood. Due to the challenges of explaining why microfinance institutions (MFIs) need to charge higher rates than the commercial sector, and to charge the highest rates to the poorest clients, the easier alternative has been to use pricing methods where the quoted price appears significantly lower than the actual price.

Second, once the industry began widely employing confusing product pricing, it became very difficult for any one MFI to convert to transparent pricing. To do so would leave that MFI advertising what appeared to be the highest price in the market, even though their true price could actually be the

lowest. In an environment where standards for pricing disclosure are not mandated by regulators, as is true for many microfinance markets, competitive MFIs have little alternative than to communicate prices according to the market norm. As a result, the vast majority of MFIs practice non-transparent pricing even though many would prefer to do otherwise.



“Transparency is at the root of every healthy industry. It is fundamental to good business practices .”

Asad Mahmood, Deutsche Bank

The Importance of Transparency

Transparent, open communication about the true cost of microloan products is a valuable component necessary to free markets and currently virtually absent in microfinance. If all stakeholders are engaged in sharing accurate, standardized pricing information then fair competition is possible, the market can develop sustainably and the quality of products and services is improved.

In a transparent market, consumers are able to make borrowing decisions based on accurate, comparable pricing information. Microfinance institutions can set prices based on knowledge of market rates. Policymakers and regulators can operate with an understanding of the pricing dynamics of the markets they supervise. Funders are better able to select partners whose strategies align with their own. Pricing transparency is also a key element in preserving the reputation of the microfinance industry among the general public.

OUR METHODOLOGY

Facilitating Transparent Prices

We promote transparency by facilitating microfinance pricing disclosure, offering policy advisory services and developing training and education materials for all market stakeholders. We represent an industry movement toward responsible pricing practices. Our work centers around four core components:

Data collection and dissemination. We present information on credit products and their prices in a clear and consistent fashion, so that all microfinance stakeholders can work with a full understanding of the true prices paid by clients.

Educational materials and tools. We develop and distribute resources for microfinance institutions, investors and donors, regulators and industry support organizations to better understand and implement transparent pricing practices.

Policy advisory. We work with regulators and policymakers of microfinance markets to support the development of effective policies for pricing disclosure and client protection. We provide regulators with training and education, share examples of effective policy and facilitate discussion between regulators of microfinance markets around the world.

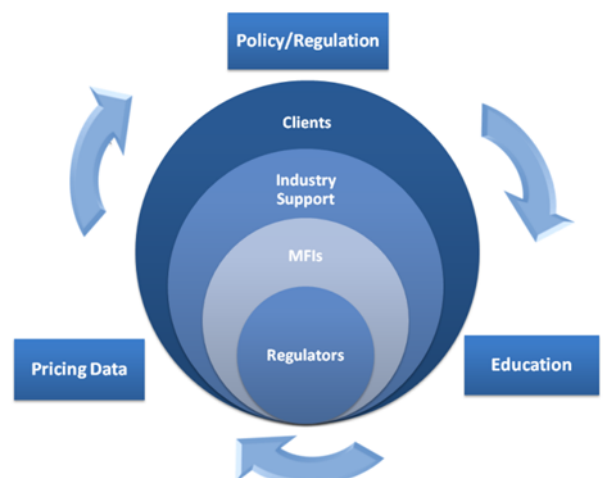
Training and advocacy. We provide training and education to a broad range of stakeholders at workshops and conferences around the world. We partner with initiatives such as the Social Performance Task Force, the MIX Social Performance Reporting Initiative, and the Smart Campaign to further industry discussion on transparency and client protection.

“Transparency is a core business value and an indispensable tool in servicing the poor and vulnerable. MFTransparency has come at the right time for the correct purpose and intent.”

Faustin Zihiga, Chairman, Association of Microfinance Institutions in Rwanda (AMIR)

A Collaborative Approach

Our methodology is based on the engagement of the full microfinance ecosystem. In each country where we work, we partner with different stakeholder groups including: MFIs, networks (both national and international), policymakers and regulators and funders. We also work with a variety of industry support organizations including rating agencies, technical assistance providers and research institutes. Through financial support, operational assistance and endorsement of our mission, MFTransparency's accomplishments are the result of a collaborative effort of between organizations and individuals who share our vision for a transparent microfinance industry.



We want you to know how we do what we do



HIGHLIGHTS AND ACCOMPLISHMENTS

Data Collection and Dissemination

MFTransparency is active in more than 20 countries on four continents, with pricing data submitted voluntarily by nearly 300 institutions representing nearly 1,000 different loan products sold to over 33 million clients. Our progress by project, as of March 31, 2011, is as follows:

| MFTransparency Transparent Pricing Data | | | | | |
|--|-------------------|-------------------|---------------|-------------------------|--|
| Country | # of Institutions | # of Clients | # of Products | Gross Loan Portfolio | KEY |
| Benin, Ghana, Mali, Niger, Peru, Philippines, Rwanda, Togo | - | - | - | - | DATA COLLECTION UNDERWAY - NUMBERS NOT YET AVAILABLE |
| Azerbaijan | 10 | 393,958 | 36 | \$1,109,033,963 | COUNTRY DATA PUBLISHED |
| Bolivia | 23 | 872,596 | 171 | \$1,647,688,029 | |
| Bosnia & Herzegovina | 14 | 384,715 | 86 | \$672,263,921 | |
| Cambodia | 14 | 1,197,704 | 87 | \$512,174,402 | |
| Ecuador | 30 | 561,806 | 95 | \$1,222,194,157 | |
| India | 81 | 25,525,457 | 166 | \$4,449,811,672 | |
| Kenya | 21 | 858,289 | 85 | \$1,225,333,758 | |
| Malawi | 9 | 290,078 | 29 | \$59,849,904 | |
| Uganda | 22 | 326,227 | 59 | \$309,128,292 | |
| Burkina Faso | 17 | 1,257,528 | 43 | \$126,095,468 | DATA COLLECTION UNDERWAY – NUMBERS NOT FINAL |
| Colombia | 29 | 1,365,591 | 88 | \$1,475,878,635 | |
| Senegal | 17 | 319,912 | 44 | \$282,852,153 | |
| Total | 287 | 33,353,861 | 989 | \$13,092,304,354 | |
| Total Published | 237 | 31,246,218 | 772 | \$12,097,836,254 | |

Pilot countries: MFTransparency began our data collection efforts in 2009 with an initial set of five pilot countries: Peru, Bosnia, Cambodia, Azerbaijan and Kenya. Each unique market context helped strengthen a different aspect of our methodology. We are grateful to the funders of these pilot projects, CGAP, KfW, MicroNed and Triple Jump, for their early and ongoing support.

Transparent Pricing Initiative in India: Launched in April 2010 with a series of five workshops throughout the country, the Transparent Pricing Initiative in India was driven by strong demand from within the Indian microfinance industry. In February 2011 we published microloan pricing data for more than 80 Indian institutions, accompanied by an in-depth analytical report. MFTransparency launched the data in a nationwide conference in Mumbai, as well as a special workshop with the Reserve Bank of India (RBI). This project is sponsored by Standard Chartered Bank, Citi Foundation, the Michael & Susan Dell Foundation and the Microfinance Institutions Network (MFIN).

Transparent Pricing Initiative in Latin America: Funded by the Ford Foundation, this project includes Argentina, Bolivia, Colombia and Ecuador. We have begun data collection in all four countries, with data published so far in Bolivia and Ecuador. These data launches took place as in-country events where a range of local stakeholders were able to discuss

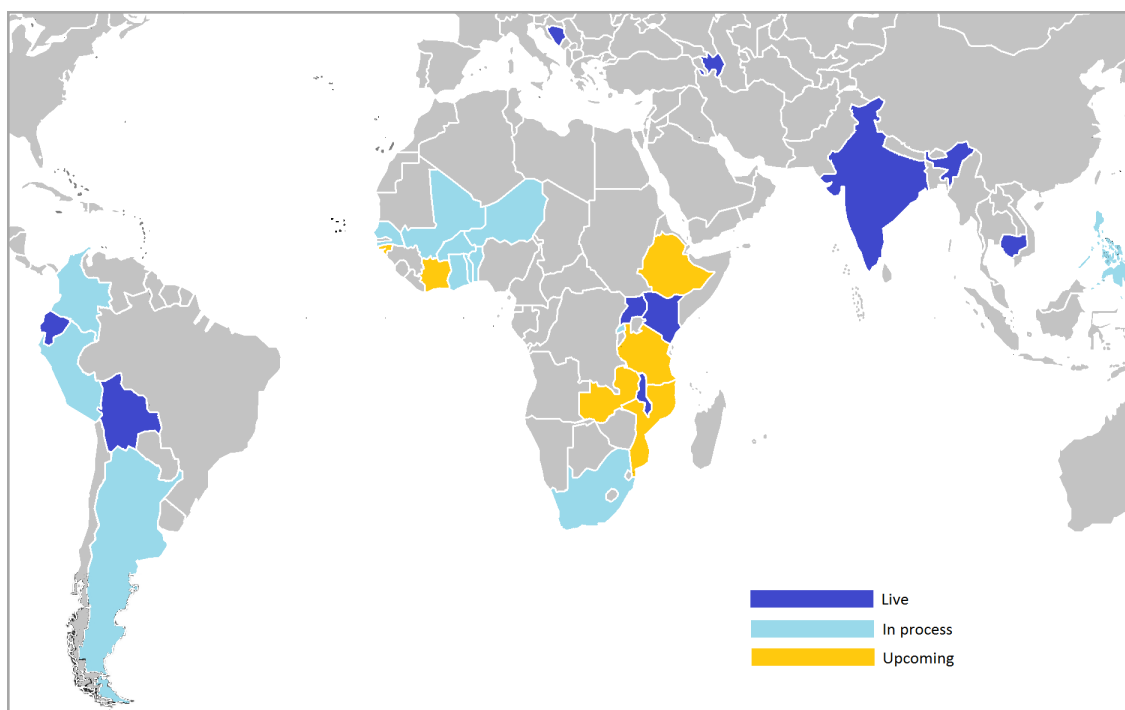
HIGHLIGHTS AND ACCOMPLISHMENTS

the analysis and outcomes of the project in person, as well as next steps for institutionalizing transparent pricing practices.

Transparent Pricing Initiative in West Africa: This project, sponsored by Luxembourg Cooperation, spans eight Francophone African countries, unified under the supervision of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO): Senegal, Burkina Faso, Togo, Benin, Mali, Niger, Guinea Bissau and Ivory Coast. We launched the project in July 2010 with training workshops in Dakar and Ouagadougou, and have since expanded to Togo, Benin, Mali and Niger.

enabling APR & EIR Program: Thanks to our partnership with the MasterCard Foundation, this program brings the *Transparent Pricing Initiative* to eight countries in Sub-Saharan Africa: Malawi, Uganda, Rwanda, Ghana, South Africa, Tanzania, Zambia and Mozambique. We began work in the first country, Malawi, with a launch workshop in August 2010. Since then we have held similar workshops in Uganda, Rwanda, Ghana and South Africa. We have published transparent microloan pricing data for Malawi with additional project and data launches forthcoming.

Transparent Pricing Initiative in the Philippines: Funded by Luxembourg Cooperation and MicroNed, this project marks MF*Transparency's* expansion into another dynamic Asian microfinance market. We launched the project in March 2011 with a series of workshops in Mindanao, Luzon and Visayas. Data collection is progressing well through our strong partnerships with industry support organizations in the country.



In addition to country-based data collection and analysis, MF*Transparency* completed two institution-level Pricing Certifications, for Grameen Bank in Bangladesh and Lift Above Poverty Organization (LAPO) in Nigeria. We developed this product in response to requests from institutions in countries where we are not yet active who wanted to get official calculations, analysis and certification of their prices.

HIGHLIGHTS AND ACCOMPLISHMENTS

Educational Materials and Tools

To support the data collection and training work we do, *MFTransparency* also produces a range of educational materials including articles, case studies, presentations and Excel-based tools. In each country where we work we partner with local networks and technical assistance providers to develop and distribute educational materials based on the specific needs of the local market.

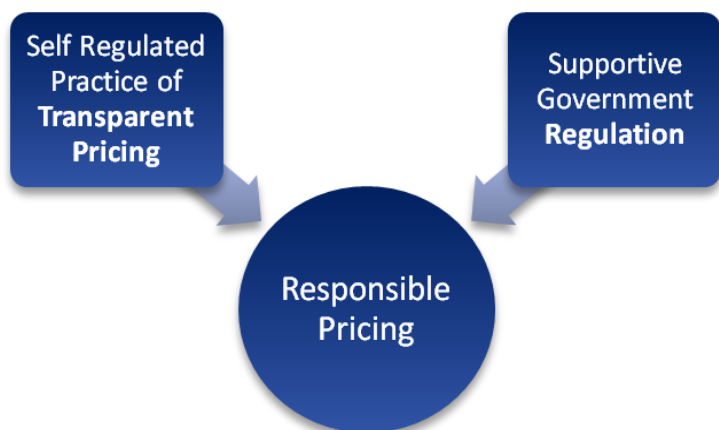
Our most popular tool is the Calculating Transparent Prices Tool, an Excel-based APR calculator. It enables users to calculate the price of a specific loan product in terms of APR, EIR and Total Cost of Credit, also presenting cash flow analysis and generating a repayment schedule. We add new features to this tool on an ongoing basis. We are also developing a series of case studies to highlight and distill learnings from exemplary pricing disclosure practices we've seen on the institution, network and policymaker levels so that organizations around the world can learn from their counterparts in other markets.

We publish contextual information, analysis and educational articles along with the pricing data on our website. This includes market research, analysis of pricing trends by market and explanation of the formulas used to calculate true prices. We have also published a Resources Library through which we distribute articles, presentations, videos, blogs and Excel-based tools grouped by topic. Through this channel not only participants in our in-country trainings benefit from the materials we produce, but anyone interested in the topic can begin to educate themselves as well.

"We have not yet invested as much as we should in making sure costs of financial services for poor clients are clear and fair. *MFTransparency's* initiative is a bold one that promises to fill an important gap."

Elizabeth Littlefield, former Director and CEO, CGAP

Policy Advisory



As part of each country project we directly engage the local regulatory authorities, inviting them to participate and speak at our launch workshops and also meeting with them in-country. We offer consulting services to support policymakers and regulators with technical information about pricing in microfinance. We also share examples from our other country projects of how regulators and policymakers in other countries address similar challenges in developing pricing disclosure policy.

We have supported policymakers and regulators through special events. Directly following our national data launch conference for the Transparent Pricing Initiative in India, we held a closed workshop with the Reserve Bank of

HIGHLIGHTS AND ACCOMPLISHMENTS

India to support their development of pricing disclosure policy. This was a valuable opportunity to work directly with a policymaking body during a critical time of change for the industry. In March 2011 we co-hosted an event with Grameen Crédit Agricole in Dakar, Senegal focused on microfinance policy development in the West African Economic and Monetary Union (WAEMU). We held a series of trainings and working sessions that included both representatives of the BCEAO and other regulatory agencies as well as the industry support organizations crucial to implementing any new policy.



MFTransparency launch at the 2008 Microcredit Summit in Bali. From left to right: Dr. Muhammad Yunus, Grameen Bank; Damian von Stauffenberg, MicroRate; Chuck Waterfield, MFTransparency

Training and Advocacy

MFTransparency pricing experts have spoken annually at important industry events such as those listed at right. In 2011 we also participated in notable events such as the United Nations Inclusive Finance Meeting and the Microfinance Investors' Responsible Finance Forum. At the Microfinancial Services Microfinance Innovation conference we won the award for Commitment to Social Performance and Transparency. These repeated speaking invitations are an indication of interest in the topic of pricing transparency and value of the information we present.

In addition we host workshops for a range of industry stakeholders, for example a training event for microfinance investors in The Hague in January 2011. We continue to work closely with rating agencies, researchers and other client protection initiatives to ensure that the full microfinance ecosystem is engaged in the movement for transparent pricing.

MFTransparency Featured Presentations

- Global & Regional Microcredit Summits
- Social Performance Task Force Meeting
- AFMIN Annual Conference
- SEEP Annual Conference
- IADB Foromic
- Microfinance India Summit
- European Microfinance Week
- Microfinance Investors' Responsible Finance Forum
- WWB Capital Markets Conference



AUDITED FINANCIAL STATEMENTS



BROWN SCHULTZ SHERIDAN & FRITZ
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

A Professional Corporation

Independent Auditors' Report

Board of Directors
Microfinance Transparency
Lancaster, Pennsylvania

We have audited the accompanying statements of financial position of Microfinance Transparency as of March 31, 2011 and 2010 and the related statements of activities and of cash flows for the years then ended March 31, 2011 and 2010. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Microfinance Transparency as of March 31, 2011 and 2010 and changes in the net assets and the cash flows for the years then ended March 31, 2011 and 2010 in conformity with accounting principles generally accepted in the United States of America.

Brown Schultz Sheridan & Fritz

August 17, 2011

1

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227 GRANITE RUN DRIVE, SUITE 200, LANCASTER, PENNSYLVANIA 17601 T: 717.581.1040 F: 717.581.1042
800.294.7360 www.bssf.com



AUDITED FINANCIAL STATEMENTS

Statements of Financial Position March 31, 2011 and 2010

| | 2011 | 2010 |
|---|---------------------|-------------------|
| ASSETS | | |
| Cash | \$ 383,167 | \$ 17,305 |
| Cash, advances | 522,737 | 284,783 |
| Receivables: | | |
| Donations | | 1,400 |
| Grants | 135,840 | 76,639 |
| Fees for service | 37,150 | |
| Other | 3,600 | |
| Property and Equipment (less accumulated depreciation of \$2,660 and \$516 in 2011 and 2010, respectively) | 18,979 | 3,843 |
| Total assets | <u>\$ 1,101,473</u> | <u>\$ 383,970</u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities: | | |
| Accounts payable | \$ 89,041 | \$ 27,923 |
| Accrued: | | |
| Salaries | 5,158 | 10,175 |
| Expenses | 13,860 | 5,053 |
| Management fees | | 37,500 |
| Deferred revenue | 469,164 | |
| Total liabilities | <u>577,223</u> | <u>80,651</u> |
| Net assets: | | |
| Unrestricted | 349,229 | (17,294) |
| Temporarily restricted | 175,021 | 320,613 |
| Total net assets | <u>524,250</u> | <u>303,319</u> |
| Total liabilities and net assets | <u>\$ 1,101,473</u> | <u>\$ 383,970</u> |



AUDITED FINANCIAL STATEMENTS

Statements of Activities Years ended March 31, 2011 and 2010

| | 2011 | | | 2010 | | |
|---------------------------------------|--------------|------------------------|------------|--------------|------------------------|------------|
| | Unrestricted | Temporarily restricted | Total | Unrestricted | Temporarily restricted | Total |
| Revenue and other support: | | | | | | |
| Contributions | \$ 25,985 | | \$ 25,985 | \$ 88,959 | | \$ 88,959 |
| Grants | 330,000 | \$ 329,260 | 659,260 | 155,000 | \$ 478,862 | 633,862 |
| Fees for services | 661,417 | | 661,417 | 17,839 | | 17,839 |
| Interest income | 3,494 | | 3,494 | 108 | | 108 |
| Exchange rate gains (losses) | (144) | | (144) | 3,025 | | 3,025 |
| Gain on sale of equipment | | | | 27 | | 27 |
| | 1,020,752 | 329,260 | 1,350,012 | 264,958 | 478,862 | 743,820 |
| Net assets released from restrictions | 474,852 | (474,852) | - | 158,249 | (158,249) | - |
| Total revenue and other support | 1,495,604 | (145,592) | 1,350,012 | 423,207 | 320,613 | 743,820 |
| Expenses: | | | | | | |
| Programs | 893,149 | | 893,149 | 289,725 | | 289,725 |
| General and administrative | 225,730 | | 225,730 | 72,653 | | 72,653 |
| Fund-raising | 10,202 | | 10,202 | 40,349 | | 40,349 |
| Total expenses | 1,129,081 | | 1,129,081 | 402,727 | | 402,727 |
| Change in net assets | 366,523 | (145,592) | 220,931 | 20,480 | 320,613 | 341,093 |
| Net assets: | | | | | | |
| Beginning of the year | (17,294) | 320,613 | 303,319 | (37,774) | | (37,774) |
| End of year | \$ 349,229 | \$ 175,021 | \$ 524,250 | \$ (17,294) | \$ 320,613 | \$ 303,319 |



AUDITED FINANCIAL STATEMENTS

Statements of Cash Flows Years ended March 31, 2011 and 2010

| | <u>2011</u> | <u>2010</u> |
|---|-------------------|------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ 220,931 | \$ 341,093 |
| Adjustments: | | |
| Depreciation | 2,141 | 677 |
| Gain on sale of assets | | (27) |
| Changes in assets and liabilities: | | |
| (Increase) decrease in: | | |
| Cash, advances | (237,954) | (284,783) |
| Receivables: | | |
| Donations | 1,400 | (1,400) |
| Grants | (59,201) | (76,639) |
| Fees for services | (37,150) | |
| Other | (3,600) | |
| Increase (decrease) in: | | |
| Accounts payable | 61,118 | 579 |
| Accrued: | | |
| Salaries | (5,017) | 3,950 |
| Expenses | 8,807 | 25,520 |
| Management fees | (37,500) | (37,500) |
| Deferred Revenue | 469,164 | |
| Total adjustments | <u>162,208</u> | <u>(369,623)</u> |
| Net cash provided by (used in) operating activities | <u>383,139</u> | <u>(28,530)</u> |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | (17,277) | (4,081) |
| Proceeds from sales of assets | | <u>1,225</u> |
| Net cash used in investing activities | <u>(17,277)</u> | <u>(2,865)</u> |
| Net increase (decrease) in cash | 365,862 | (31,386) |
| Cash: | | |
| Beginning | <u>17,305</u> | <u>48,691</u> |
| Ending | <u>\$ 383,167</u> | <u>\$ 17,305</u> |

WHO WE ARE

Board of Directors



Tony Sheldon
President

Yale School of
Management
United States



María Sara Jijón
Secretary

Women Advancing
Microfinance
Ecuador



Howard Brady
Treasurer

MFI Resources
United States



Murray Gardiner
Director

Temenos
Canada/South Africa



Narasimhan Srinivasan
Director

Microfinance
Consultant
India



Nejira Nalić
Director

MI-BOSPO
Bosnia

Senior Management



Chuck Waterfield, *founder and Chief Executive Officer*, has 25 years experience in microfinance, with a mixture of experience in the field (Haiti, Bolivia) and in leading network strategy development. He developed Microfin, the most popular financial planning software in the microfinance industry, and has taught business planning to more than 3,000 microfinance professionals around the world. He is currently on the faculty of Columbia University.



Alexandra Fiorillo, *Chief Operating Officer*, oversees global programs and operations for all Transparent Pricing Initiatives. She has ten years of experience in the microfinance industry and experience in Africa, Asia, Latin America and the Middle East. She has worked for ACCION International, DFID's Financial Sector Deepening Project of Uganda and the Urban Institute. Alexandra completed a research project on microfinance in Ecuador as a Fulbright Scholar.



Ann Duval, *Chief Financial & Administrative Officer*, is responsible for financial and human resource management, and general administration. She brings over 30 years of experience in microfinance, including 7 years as a practitioner, 6 years as a senior manager of international microfinance organizations, and 18 years as an independent consultant.

Team

Our core team is based primarily in the United States and includes Randall Weaver, Manager of Finance and Administration; Adrian Dorsman, Lead Website Developer; Kelly Vincent, Website Developer; Jordan Filko, Development and Communications Associate and Lorraine Wilburn, Administrative Assistant. Our team in the field is the driving force behind our data collection and local training efforts, running our in-country projects from Africa, Asia, Europe and Latin America.

THANK YOU

Funders and Partners



Citi Foundation



Data Launch Sponsors

The following organizations and individuals contributed to the fundraising drive for MFTransparency's first data launch:

ASA International
ASKI
Howard Brady
Chalmers Center
Deutsche Bank
Dian Mandiri
Financiera EDYFICAR
Nancy Goyburo

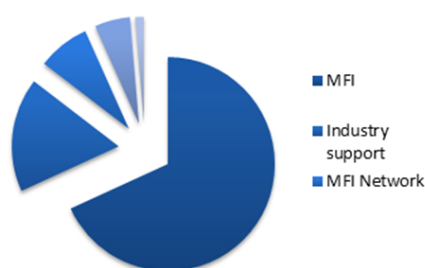
Grameen Foundation
Habitat for Humanity
Hope International
María Sara Jijón
Tim Langeman
Bill Maddocks
MBK
Mi Apoyo

Negros Women for Tomorrow Foundation
Elena Nelson
Oikocredit
Opportunity International
Pakistan Microfinance Network
ProMujer
Tony Sheldon
Narasimhan Srinivasan

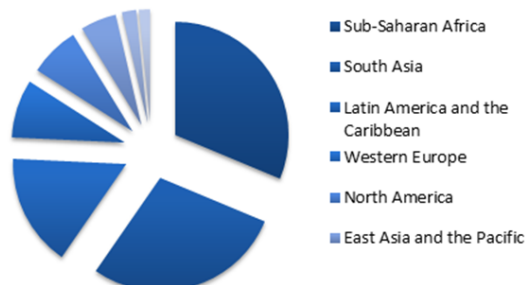
Strømme Foundation
Temenos
Unitus
VSL Associates
Chuck Waterfield
West End BML
Kim Wilson
Anna Maria Zegarra

Endorsers

Endorsers By Institution Type



Endorsers By Region



Nearly 700 individuals and organizations who have indicated their support in principle of MFTransparency's mission of facilitating transparent practices in microfinance markets

THANK YOU

Program Partners

Global



Keeping clients first
in microfinance



Regional



National

Fundación Andares (Argentina)
Red Argentina de Instituciones de Microcrédito (RADIM)
Azerbaijan Micro-Finance Association
Consortium ALAFIA (Benin)
Fonds National de la Microfinance du Bénin (FNM)
Asociación de Entidades Financieras Especializadas en Microfinanzas (ASOFIN Bolivia)
FinRural (Bolivia)
Association of Microfinance Institutions in Bosnia and Herzegovina
Association Professionnelle des Systèmes Financiers Décentralisés du Burkina Faso
Cambodia Microfinance Association
AsoMicrofinanzas (Colombia)
Emprender (Colombia)
MicroFinanzas para el Desarrollo (Colombia)
Red Financiera Rural (Ecuador)
Ghana MicroFinance Institutions Network (GHAMFIN)
ACCESS Assist (India)
Institute for Financial Management and Research – Centre for Microfinance (IFMR, India)
Microfinance Institutions Network (MFIN, India)
PlaNet Finance India
Association Professionnelle des Systèmes Financiers Décentralisés de Côte d'Ivoire

Association of Microfinance Institutions of Kenya
Financial Sector Deepening Kenya
Malawi Microfinance Network (MAMN)
Association Professionnelle des Institutions de la Microfinance du Mali
Association Nigérienne des Institutions Professionnelles de la Microfinance (ANIP)
Agence de Régulation du Secteur de la Microfinance (ARSM)
Microfinance Council of the Philippines (MCPI)
Rural Bankers Association of Philippines (RBAP)
APPEND – Philippines
Foundation for a Sustainable Society, Inc. (Philippines)
Mindanao Microfinance Council – Philippines
PlaNet Finance Philippines
SeedFinance (Philippines)
Association of Micro Finance Institutions in Rwanda (AMIR)
Association Professionnelle des Systèmes Financiers Décentralisés – Sénégal
Direction de la Microfinance – Senegal
Microfinance South Africa (MFSa)
Association Professionnelle des Institutions de Microfinance du Togo
Association of Microfinance Institutions of Uganda (AMFIU)

We invite you

to join the transparency movement

How to Get Involved

Endorse MFTransparency. Nearly 700 individuals and organizations have signified their support in principle of MFTransparency's mission by becoming an endorser. If your name isn't yet on this list, we invite you to add it today by visiting our website: <http://www.mftransparency.org/endorsements/form/>

Educate about transparent pricing. MFTransparency develops and disseminates educational resources covering a range of topics related to transparent pricing. These materials are all available free of charge through the Resources Library on our website. Review the papers, tools and presentations published here to learn more. Share them with others in the industry and then contribute to the growing dialogue on responsible pricing.

Participate in country projects. We work with government agencies, networks, associations, donors, investors, academics and other stakeholders in every project country and always welcome new partnerships. MFIs can also actively participate by submitting their data when MFTransparency launches the *Transparent Pricing Initiative* in their country. Please write to us if you are interested in working with us in your country.

We are happy to hear from you. Please write to us at info@mftransparency.org.



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