

Women's World Banking

2006 ANNUAL REPORT



WOMEN'S
WORLD BANKING'S
MISSION IS TO EXPAND
THE ECONOMIC ASSETS,
PARTICIPATION AND POWER OF LOW-
INCOME WOMEN ENTREPRENEURS BY
HELPING THEM ACCESS FINANCIAL SERVICES
AND INFORMATION. TO ACHIEVE THIS GOAL,
WWB WORKS TO BUILD AN EFFECTIVE GLOBAL
NETWORK OF MICROFINANCE INSTITUTIONS
AND BANKS THAT PROVIDE SUSTAINABLE
FINANCIAL SERVICES TO LOW-INCOME
WOMEN AND THEIR FAMILIES. WWB ALSO
ENGAGES POLICY MAKERS AND OTHER
KEY ACTORS TO SPUR INNOVATION IN
THE EXPANSION OF FINANCIAL
SERVICES FOR LOW-INCOME
PEOPLE.



Women's World Banking

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Mary Ellen Iskenderian
visiting a
client of **FinComún**
Mexico City, MEXICO

Greeting from Mary Ellen Iskenderian

President and CEO of WWB

In many ways, 2006 was the year microfinance truly “came of age.” The awarding of the Nobel Peace Prize to Dr. Muhammad Yunus and Grameen Bank acknowledged the important role that microfinance has played as a sustainable way to alleviate poverty, and brought awareness of the industry to unprecedented levels in the mainstream media and the general public. At the same time, the industry has graduated to a more commercial phase, with the entry of players such as major banks, international investors and a new breed of entrepreneurial philanthropist, all of whom are investing capital in this progressive and profitable means of eradicating poverty through providing financial services to poor entrepreneurs.

2006 was also a year of change for Women’s World Banking (WWB). I joined WWB in the fall as the organization’s first new president in 16 years, taking the reins from Nancy Barry, who had led WWB to become one of the most influential microfinance networks in the world. During Nancy’s presidency, WWB’s network members grew from fledgling grassroots organizations to become some of the top-performing microfinance institutions worldwide, the majority of them led by women. Nancy also spearheaded the successful expansion of our network to include major banks, recognizing their potential as innovators in expanding the reach of financial services to low-income populations. She was also a strong advocate for creating inclusive financial systems, engaging political leaders to foster legal and regulatory environments that will allow microfinance to prosper. Both WWB and the industry as a whole owe Nancy a debt of gratitude for her lifelong commitment to creating access to the financial services that low-income women need to lift their families out of poverty.

As we look back on our achievements and impact in 2006, I want to emphasize a few key accomplishments. During the last year, WWB helped introduce many new products and services through our network institutions — such as individual lending, housing loans, and savings — allowing these network members to greatly diversify their product mix. We launched a first-of-its-kind women’s leadership initiative, in collaboration with the Wharton Center for Leadership and Change Management, in order to help develop the next generation of women leaders in microfinance. WWB also rolled out an ambitious collection of new publications with enhanced branding, highlighting our mission to serve low-income women. I am especially proud of WWB’s new gender study series, the first of which analyzed the effects of gender on the capacity of poor women to grow their businesses in the Dominican Republic.

Last year was also a time of great dynamism in the WWB Network. We helped many of our network members take the first steps toward becoming regulated financial institutions and advised others on how to tap the capital markets for new sources of commercial capital in local currency. For WWB’s member institutions, as for the entire industry, it was a year of tremendous growth in client outreach.

We emerged from this landmark year in microfinance with a clear understanding of the important role that WWB can play in this rapidly changing field. I am particularly excited about the 2008-2010 strategy process that we have embarked on with Accenture, one of our key strategic partners. This process will help us build on our strong foundation of knowledge and experience in microfinance, strengthen our competitive position and further expand our reach through our network members.

This is an invigorating time at Women’s World Banking and in the world of microfinance. We are grateful to all of our friends for their continued support and look forward to working with our partners — old and new — as we chart our future course.

Sincerely,



Mary Ellen Iskenderian
President & CEO
Women’s World Banking



Caf. con

Client of **BANCO ADOPEM**
DOMINICAN REPUBLIC

Mercedes Canalda is the founder and President of Banco ADOPEM, the largest microfinance institution in the Dominican Republic. She has served on the WWB Board of Trustees since 1995, and has been the Chair since 2001. Banco ADOPEM became an affiliate of Women's World Banking in 1982, during the institution's first year of operation. Today, with more than 60,000 clients, ADOPEM offers the very poorest entrepreneurs a range of products, services and training targeted to their needs.

What have been the most important changes in microfinance over the last 25 years?

The most important change is what I call "massification" — microfinance today is reaching more and more people through vastly improved microfinance institutions.

The use of technology has enabled us to be better financial intermediaries. We have developed performance indicators and improved our structures, organizations and systems of delivering products. Today, the products we offer our clients have expanded beyond credit to include savings and other services. As low-income people have learned to use financial products, their financial capacities have increased as well.

In the Dominican Republic, the impact of microfinance over the last 25 years has been enormous in reducing poverty and creating employment. I like to put it this way: credit has become democratized. When we started out, poor people simply didn't use banks. Today, many poor people have access to banks. The number of economically active people in the Dominican Republic has doubled through access to credit. The loans we provide are not large, but they enable people to invest in their businesses and create employment.

However, the percentage of those who have access to these services is still very small. Not even 20 percent of all the people who need credit have access to it. There is still a lot of ground to cover.

What do ADOPEM's clients value most about your organization?

What distinguishes ADOPEM is that we work with the very poorest people; we offer loans averaging less than USD400. We work closely with our clients, providing the training and capacity-building that this segment needs. ADOPEM works very hard to understand what products our clients need to grow and prosper, not only economically but in terms of their families and their businesses. We are constantly seeking new ways to help them use the money they borrow most effectively.



Sofia Mateo
Client of **BANCO ADOPEM**
Sabana Perdida, **DOMINICAN REPUBLIC**

What role has Women's World Banking played in the progress of ADOPEM?

WWB has played a very important role in our progress, helping us develop our institution and build our capacities. WWB has also put us in touch with the outside world, with multilateral, bilateral and private foundation donors, and with international capital markets investors. This has given us access to both grants and loans, which have been very important for our development. By connecting us with other network members, WWB has helped us share knowledge and information — not only in Latin America but throughout the world. Our work with the Federation of Latin American Banks and WWB has widened our horizons. The role that I have been able to play on the Board of WWB has given ADOPEM a global vision of microfinance.

What trends in microfinance you see happening in the near future?

Clients are using a wider range of microfinance products and are becoming more knowledgeable about how to use these products. Banks are getting more involved with remittances, especially in Latin America, and this is very important for the GNP of our countries. I think that remittances must be handled by banks in the next few years. This money is needed for housing, health care, savings and investments.

The trend is that big banks are beginning to offer microfinance. A more worrying trend is the tendency to confuse consumer loans with microfinance. Big retailers are offering millions of dollars in credit, saying they're doing microfinance when they are merely offering credit cards for the purchase of their merchandise. Consumer loans are fine, but they should not be allowed to impoverish people by creating financial obligations that people cannot fulfill.

What role do you see for Women's World Banking in the next few years?

WWB should continue its support for women's involvement in every aspect of the development of microenterprise, helping them to participate more and understand markets and how to use microfinance to develop their businesses.

WWB plays a key role in strengthening regional networks that are essential to development and poverty reduction in each region. WWB should continue to promote the involvement of multilateral and bilateral organizations in microfinance and the availability of private funds in local currency. Also, WWB's studies analyzing the conditions that affect microentrepreneurs are important, demonstrating to policy makers their vital role in helping this community.

I also believe that WWB can help raise consciousness among business leaders about poverty reduction through microenterprise. Investment in microfinance programs is to the advantage of big businesses because low-income people are consumers, whose economic empowerment will only increase the demand for their products. ■



Premila
Client of **VIKAS**
(Supported by **FWWB INDIA**)
INDIA

INTRODUCTION TO WOMEN'S WORLD BANKING

The year 2006 marks the 30th anniversary of the founding of Women's World Banking (WWB). Established in 1976, and incorporated in the Netherlands in 1979, WWB is a leading non-profit microfinance organization working in 29 countries worldwide to expand the economic power of low-income women and their families by helping them to access financial services and information.

Based in New York City, WWB's advisors and technical experts work hand in hand with our network of 53 microfinance institutions (MFIs) and banks worldwide, helping them develop business strategies, strengthen their organizations, expand their customer bases and deliver innovative products and services that meet the needs of low-income clients. Over the past three decades, this global partnership has enabled many of our network institutions to grow from grassroots organizations and women's groups into fully-developed financial institutions, offering credit, savings, insurance and other essential products and services to millions of microentrepreneurs, the majority of them women. WWB's core network of world-class institutions — 70 percent of whom rank in the top three MFIs in their countries — are growing their customer base at an average rate of 30 percent per year.

The wide array of carefully targeted, professional services that WWB provides to strengthen our member organizations is unique in the microfinance industry. Also unique are the personal relationships and guidance that WWB offers to small organizations as they grow in size, and as some become fully-fledged banks. WWB has always promoted the local independence of our network members and the importance of fostering women's leadership within their organizations. This mission has been shared by network members, many of them microfinance pioneers like SEWA, the largest member-based organization of poor working women in India. Ela Bhatt, SEWA's founder, is one of the visionary originators of the microfinance movement, alongside Muhammad Yunus of Grameen Bank.

From SEWA to Fundación WWB Cali, the first microfinance institution in the world to issue publicly traded bonds, to Citigroup Foundation, a major commercial bank pioneering the entrance of banks into microfinance, WWB's network members are leaders in addressing the complex problem of world poverty through microfinance.

WWB's work promoting banking innovation, peer-to-peer learning and policy initiatives has enabled our network member MFIs to evolve from donor-dependent, philanthropic initiatives to self-sustaining, rapidly growing financial institutions serving millions of poor women entrepreneurs and their families.



**THE
WOMEN'S
WORLD BANKING
NETWORK**
IS A UNIQUE MIX
OF LEADING
MICROFINANCE
INSTITUTIONS
AND BANKS
THAT SATISFY
THE STRINGENT
PERFORMANCE
STANDARDS
OF WWB AND ARE
COMMITTED TO THE FINANCIAL
EMPOWERMENT OF LOW-INCOME WOMEN
ENTREPRENEURS AND THEIR FAMILIES.

The WWB Network consists of:

- Twenty-eight WWB Affiliates and Associates. Affiliates are women-led MFIs that provide direct financial services to low-income women entrepreneurs. Associates are leading MFIs, not necessarily led by women, but that predominantly serve poor women. Together, WWB Affiliates and Associates serve more than 9 million low-income clients worldwide.
- The Global Network for Banking Innovation (GNBI), comprises 24 leading banks and regulated MFIs that are retailers, wholesalers and specialized institutions in microfinance. GNBI members serve over 9.5 million borrowers worldwide.
- The African Microfinance Network (AFMIN), an association of 21 country-level microfinance networks in Africa, represents more than 800 MFIs. AFMIN members work together as change agents in financial markets in Africa, operating through strong partnerships and speaking with one voice on behalf of low-income households. Together, the MFIs that compose AFMIN serve nearly 5 million borrowers.

WWB's New York-based Global Team, representing more than 20 nationalities, consists of seven program teams, in addition to development and finance/administration teams, which work with our network of microfinance institutions to help them grow and more effectively serve and retain clients. The program teams provide expert advice and technical assistance to our member MFIs in the following areas:

- the Relationship Management Team helps them access the expertise of the WWB Global Team and network to evaluate organizational challenges and create customized solutions in the areas of WWB's technical service offerings;
- the Microfinance Products and Services Team assists MFIs in the introduction of new product offerings in order to accommodate increasing numbers and types of clients;
- the Financial Products and Services Team helps MFIs access capital, diversify their sources of funding, navigate the capital markets, and embark on the formalization process;
- the Organizational Effectiveness Team works with network members to develop more effective processes, governance and organizational structures;
- the Strategy and Customer Insight Team helps them assess the market, develop competitive strategies, and formulate innovative customer service and marketing initiatives;
- the Knowledge and Communications Team disseminates the expertise and achievements of the WWB Network and Global Team in the form of knowledge publications, electronic communications and other media; and
- the Linkages and Learning Team facilitates peer-to-peer learning and innovation-sharing through thematic workshops, trainings and technical exchanges, enabling our network members to learn from the world's leading experts in microfinance: each other.



LATIN AMERICA AND THE CARIBBEAN

Affiliates

1. Bolivia — FUNBODEM
2. Brazil — Banco da Familia
3. Colombia — CMM Bogotá
4. Colombia — FMM Bucaramanga
5. Colombia — Fundación WWB Cali
6. Colombia — CMM Medellín
7. Colombia — FMM Popayán
8. Dominican Republic — Banco ADOPEM

Associates

9. Mexico — FinComún

GNBI

10. Bolivia — F.F.P.F.I.E. (Fondo Financiero Privado, FIE S.A.)
11. Chile — Bandedesarrollo Microempresas
12. Chile — Santander Banefe
13. Dominican Republic — Banco ADEMI
14. Mexico — Grupo Financiero Banorte
15. Paraguay — Financiera Grupo Interfisa
16. Peru — Caja Municipal de Ahorro y Credito de Arequipa
17. Peru — Mibanco

NORTH AMERICA

GNBI

18. USA — Citigroup Foundation
19. USA — Deutsche Bank Microcredit Development Fund
20. USA — ShoreBank
21. USA — World Council of Credit Unions

AFRICA

Affiliates

22. Benin — ASSEF
23. Burundi — CECM
24. The Gambia — GAWFA
25. Kenya — KWFT
26. Uganda — UFT

Associates

27. Benin — PADME
28. Morocco — Association Al Amana
29. AFMIN — Africa Microfinance Network

GNBI

30. Kenya — Equity Bank Limited
31. Kenya — Kenya Post Office Savings Bank

MIDDLE EAST

Associates

32. Jordan — Microfund for Women

EUROPE

Affiliates

33. Bosnia and Herzegovina — MI-BOSPO
34. Russian Federation — RWMN

GNBI

35. The Netherlands — Triodos Bank
36. Switzerland — BlueOrchard Finance



ASIA

Affiliates

- 37. *Bangladesh* — Shakti
- 38. *India* — FWWB
- 39. *Pakistan* — Kashf
- 40. *Philippines* — CARD
- 41. *Philippines* — NWTF
- 42. *Sri Lanka* — Janashakti

Associates

- 43. *Bangladesh* — ASA
- 44. *India* — SHARE
- 45. *Sri Lanka* — SEEDS

GNBI

- 46. *Bangladesh* — Delta Life Insurance
- 47. *India* — ICICI Bank Limited
- 48. *India* — SEWA Bank (Self Employed Women’s Association)
- 49. *Indonesia* — Bank Rakyat Indonesia
- 50. *Mongolia* — XacBank
- 51. *Sri Lanka* — National Development Bank
- 52. *Thailand* — Bank for Agriculture and Agricultural Cooperatives
- 53. *Thailand* — Government Savings Bank

WHERE WE WORK

AFFILIATES - 21 ■

ASSOCIATES - 8 ■

GNBI - 24 ■

TOTAL NETWORK MEMBERS - 53

HIGHLIGHTS OF 2006

LAST YEAR, WOMEN'S WORLD BANKING CARRIED OUT NEARLY 100 ACTIVITIES AND INITIATIVES TO SUPPORT OUR NETWORK MEMBERS IN 29 COUNTRIES. IN 2006, WWB:

- Launched a three-year Women's Leadership Development Program to promote the next generation of women leaders in microfinance, in collaboration with Accenture and the Wharton Center for Leadership and Change Management.
- Conducted 14 thematic workshops and 10 technical exchange visits attended by nearly 1000 participants, covering topics such as individual lending, women in leadership, management development, financial risk management, commercial banking in microfinance, palm pilot and ATM technology, product diversification and policy change.
- In collaboration with Citigroup, organized training seminars in organizational effectiveness and financial risk management for over 100 microfinance managers held in India, Mexico, the Philippines and Poland.
- Worked with the Federation of Latin American Banks (FELABAN), the Inter-American Development Bank (IDB), the Federation of Brazilian Banks (FEBRABAN), and other Latin American banking associations to encourage bank entry to microfinance, by hosting workshops in Brazil, Colombia, and Ecuador.
- Conducted market research and gender analysis with network members in Africa, Asia, Eastern Europe, the Middle East and Latin America, enabling them to design products, services and marketing strategies based on an in-depth understanding of their clients' circumstances, preferences, businesses and markets.
- Helped three network members, MI-BOSPO (Bosnia and Herzegovina), RWFN (Russia) and MFW (Jordan) to design and launch branding campaigns to position them as the financial service provider of choice for women. This resulted in growth in client acquisition and retention rates.
- Launched customer delight programs with Fundación Mundial de la Mujer (FMM) in Colombia and FinComún in Mexico. These programs consist of qualitative and quantitative research identifying key opportunities to not only satisfy customers but to "delight" them with product, process and service improvements.
- Developed and published several industry-leading microfinance publications, including a *Gender Study on Capacity of Poor Women to Grow Their Businesses in the Dominican Republic*, a *Capital Markets Guide for Microfinance Institutions*, in collaboration with Lehman Brothers, and an *Introducing Individual Lending How-to Guide*, which distills years of practical experience in introducing individual lending at institutions in Bosnia and Herzegovina, Kenya, Morocco and Pakistan. *Introducing Individual Lending* was downloaded over 70,000 times from WWB's website in 2006.
- Launched the Financial Risk Management e-Course, an accompaniment for WWB's Financial Risk Management (FRM) Tool, the industry's leading FRM learning tool. The e-Course enables a learner to apply the FRM principles, concepts, and tools in a practical way through an actual MFI case scenario.

HIGHLIGHTS OF 2006

- Helped our network members in Benin, Bosnia and Herzegovina, Colombia, Dominican Republic, India, Jordan, Mexico, Pakistan, and the Gambia to introduce or modify a number of asset-building products and services, including individual lending, savings, remittances, housing loans, rural lending and innovations such as Palm Pilot and ATM technology.
- Advised our network members in securing more than USD14 million in commercial loans on favorable terms, and helped introduce them to international capital markets, enabling them to diversify their sources of funding and investment.
- Developed a major country strategy in India, which will promote the development of microfinance and grow the retail capacity of the sector. WWB will partner with local financial institutions, including Muthoot Fincorp, South India's leading non-banking financial institution.
- Worked closely with network members and local microfinance networks to promote the adoption of legislation that supports microfinance, resulting in the revision of West Africa's microfinance law and the enactment of the Kenyan Microfinance Act.
- Carried out a major re-branding campaign and expanded our external communications to better position Women's World Banking as the leading representative of microfinance practitioners and their clients around the world.
- Launched a project with Stanford University and the Reuters Digital Vision Program to develop an affordable device and software to enable microentrepreneurs to monitor cash flow, sales, purchases and inventory.
- Celebrated 30 Years of Women's Leadership at a benefit dinner in November that raised USD300,000 and honored WWB's three presidents, Michaela Walsh, Nancy Barry and Mary Ellen Iskenderian.

KEY STATISTICS:

In 2006, the WWB Network encompassed **53** partner institutions in **29** countries.

- Amount disbursed in microfinance loans: **\$1,525,984,067**
- Portfolio at Risk for Affiliates and Associates: **2.73%**
- Year-on-year growth of total numbers of borrowers reached by WWB Affiliates and Associates: **46%**
- Year-on-year growth of total numbers of savers reached by WWB Affiliates and Associates: **68%**
- Percentage of women board directors in WWB Network: **58%**
- Women constitute **79%** of our network's clients, representing a **72%** growth rate in the proportion of women clients in 2006. The proportion of women among the clients of the GNBI grew by **50%**, as compared to a target growth rate of **40%**.
- WWB endowment at the end of 2006: **\$28,802,000**
- Amount outstanding for the WWB loan guarantee fund at the end of 2006: **\$500,000**

AWARDS AND MEDIA OUTREACH:

- **Fundación Mundial de la Mujer Bucaramanga**, Colombia and **MiBanco** of Peru (GNBI) received the Inter-American Development Bank's "Excellence in Microfinance Award."
- Ten WWB Network members won CGAP's Financial Transparency Award. **MI-BOSPO**, WWB's Affiliate in Bosnia and Herzegovina, won the overall CGAP award.
- **Microfund for Women (MFW)** received the "Best Investment in the Arab World" award from the Sanabel Network, and was honored by the attendance of Queen Rania Abdallah of Jordan at the celebration of its 10th anniversary.
- Nancy Barry received the AARP Impact Award and the Harvard Business School Club of New York's Social Enterprise Award.
- WWB helped shape public discourse on microfinance through major media and public forums, including *The Miami Herald*, *Forbes*, *U.S. News and World Report*, *CNN Español*, *Folha de Sao Paulo*, *Wharton Leadership Digest*, *La Reforma* of Mexico and *The Times of India*.



Clients of **AMFI (AFMIN)**
ETHIOPIA

In 2006, WWB Global Team members worked with our network member organizations in Africa to strengthen their capacities in organizational effectiveness and change management, strategy and governance, financial risk management and asset building, individual lending and savings, and competitor insight. We also helped some Network members launch the process of transforming to regulated financial institutions.

In Benin, we worked with ASSEF to build relationships with funders and prepared proposals to enable them to grow their portfolio. ASSEF has been implementing a strategy designed with WWB to consolidate its operations and strengthen its relationships with grassroots savings and credit societies.

In Burundi, WWB provided in-house training to CECM to build the capacities of their credit staff in loan appraisal and monitoring. We also provided advice on their performance management systems, and our recommendations on Financial Risk Management are being implemented.

In the Gambia, WWB helped GAWFA to manage its relationship with Rabobank (the Netherlands) which has provided funding for a Management Information System. We supported the development of a successful proposal to Radar Consultancy (the Netherlands) for funding that will enable

GAWFA to grow its portfolio. WWB also helped develop a work plan for 2007 to improve overall performance.

In Kenya, we helped KWFT and Kenya Postal Savings Bank conduct in-house Management Development Programs to enhance the “soft skills” of middle management. WWB also provided feedback to KWFT on the design of research instruments to be used to gather market and industry data that will help them remain competitive. WWB staff taught a course in marketing and branding at the School of Applied Microfinance in Mombassa. WWB co-sponsored, with the Association of MFIs in Kenya (AMFI), a Microfinance Forum for close to 100 microfinance leaders, policy makers, and government officials. In August 2006, GNBI member Equity Bank issued shares on the Nairobi Stock Exchange (NSE), enabling it to raise funds in the local capital markets to fuel its expansion in both urban and rural areas.

“Before we joined the network we thought we were doing great things. But when we joined, we discovered other organizations with much larger portfolios; organizations that were reaching out to more and more clients with a variety of products. That gave us big ideas, big ambitions. Through WWB we started visiting these other institutions to see how they did it.”

*René Azokli,
PADME's Executive Director
Member of WWB Board of Trustees*

Microfinance Policy Reform and Industry Impact: **Africa**

THE KENYA MICROFINANCE LAW

In December 2006, the Kenyan Head of State signed into law a Microfinance Act that promotes the expansion of financial services to the poor without stifling the growth of the industry. WWB played a pivotal role in the formulation of this law, which incorporates changes that establish a favorable legal environment for microfinance in Kenya.

SUPPORT FOR AFMIN

WWB continues to serve as a trusted technical advisor to the Africa Microfinance Network (AFMIN). Based in Benin, AFMIN consists of more than 800 MFIs in 21 countries. In 2006, WWB helped leading practitioners to develop a common vision and five-year strategic action launch the Africa Microfinance Action Forum (AMAF), which aims to develop a regional microfinance strategy to address the problems of poverty, unemployment and obstacles to microfinance development in Africa, including increased support for African investments in manufacturing and ways for MFIs to meet the challenges of HIV/AIDS.

At the December 2006 AFMIN annual conference in Addis Ababa, Ethiopia, WWB staff conducted Financial Risk Management training and shared experiences on a range of topics, including gender in microfinance and capital markets.

WWB carried out a diagnostic of microfinance in Burundi and organized a multi-stakeholder workshop to develop recommendations for advancing microfinance development, with our network member CECM. We helped build the capacity of the Burundi microfinance network (RIM), an AFMIN member, to position itself as an effective voice for the industry. WWB also facilitated an exchange visit by RIM to the networks in Benin and Mali, and conducted a workshop on performance monitoring for MFIs. ■

WWB AFFILIATES AND ASSOCIATES IN AFRICA	
Benin	ASSEF (Self-help Women's Association) PADME (Association for the Promotion and Support of Microenterprise Development) AFMIN (Africa Microfinance Network)
Burundi	CECM (Mutual Savings and Credit Cooperative)
The Gambia	GAWFA (Gambia Women's Finance Association)
Kenya	KWFT (Kenya Women's Finance Trust)
Uganda	UFT (Uganda Finance Trust)
MEMBERS OF THE GNBI IN AFRICA	
Kenya	Equity Bank Limited Kenya Post Office Savings Bank

REINE LEFÈVRE OF COTONOU, BENIN: A SUCCESSFUL MICROENTREPRENEUR EXPANDS HER BUSINESS

Reine Lefèvre, 39, is a shop-owner in Cotonou, Benin. The mother of three children aged 10, 14 and 17, she is married to a trader who buys and sells imported goods. In 1992, Reine decided to start her own business selling beauty products. She needed working capital, so in 1995 she took out a loan for USD620 from PADME, Women's World Banking's Associate in Benin. She also received training from PADME in business management and bookkeeping.

Since then, Reine has received a total of 13 loans from PADME which she has used to expand her inventory to include other value-added products. In addition to cosmetics, she now sells shoes and the printed cotton fabrics that are typical of West Africa. She has opened a second shop in a prime location — the bustling, sprawling market of Dantokpa — and she has hired two employees. Her business has been tremendously successful, with sales of USD4,800 per month. The income has enabled her to pay her children's school fees and the family's health care expenses.

Since Reine started taking out loans from PADME, 10 percent of the amount of her loans has been put aside as compulsory savings. So far, she has used these savings (approximately USD1,500) to expand her business. Her goal now is to register her business as a formal, tax-paying enterprise that will employ more people and enable her to access even larger amounts of credit from a commercial bank. She hopes eventually to save enough money to buy a plot of land where she can build income-producing rental properties. With its new savings products launched in September 2007, PADME will be in a position to offer her a savings product that will help her reach this goal.

WHAT DO LOW-INCOME CLIENTS REALLY WANT FROM A MICROFINANCE INSTITUTION?

This was the question asked by **PADME**, WWB's Associate organization in the small West African country of Benin. As a member of the WWB Network of microfinance institutions, PADME's management had access to the knowledge and experience of more than 50 other MFIs and banks around the world. Through WWB workshops and exchange visits, PADME staff learned about the customer research other MFIs were conducting in order to understand how to better serve the needs of their clients. "When we met with other institutions and realized that they did this sort of study, we said, 'Why don't we do it too?'" says René Azokli, PADME's Executive Director.

PADME was originally established in 1993 to provide one microfinance product: enterprise loans for the thousands of unemployed people who had lost government jobs due to economic reforms. As a purveyor of small business credit, PADME prospered. Then, in 2001, the organization joined the WWB Network, a step that proved to be a revelation and a turning point.

"Before we joined the network we thought we were doing great things," says René. "But when we joined, we discovered other organizations with much larger portfolios; organizations that were reaching out to more and more clients with a variety of products. That gave us big ideas, big ambitions. Through WWB, we started visiting other institutions to see how they did it."

WHAT DO CLIENTS WANT? VOLUNTARY SAVINGS!

In addition to its enterprise loans, PADME had been offering a system of compulsory savings, whereby clients were obliged to save 10 percent of the money they borrowed as a guarantee against default. A WWB How-to Guide, *Introducing Voluntary Savings*, published in 2006, describes the difference between compulsory and voluntary savings: "Voluntary savings do not assume that clients need to be told how to save. Instead, they assume that when clients are offered a range of quality savings products that cater to their needs, they will choose to save." This statement has proved true in the experience of PADME.

PADME, BENIN

What Do Clients Want?

In 2006, with technical support from WWB, PADME conducted focus groups with a diverse set of clients. Reflecting the realities of PADME's target population, nearly two-thirds of the study participants were poor women, with an average monthly income of USD115. The purpose of the research was to gain insight into what impact PADME's products and services — entirely focused on credit — were having on their clients and how satisfied they were. The results, says René, were surprising. "We thought credit was the most important thing for people," he recalls, "but when we asked them the question, they put savings near the top of the list." According to the survey, PADME's clients listed four top priorities: credit, voluntary savings, money transfer services and insurance. The idea behind voluntary savings, as opposed to compulsory savings, is that when clients are offered a range of quality savings products that cater to their needs, they will choose to save.

During 2006, technical advisors from WWB's Global Team worked with PADME to provide technical support for a feasibility study, market research, and the design of a number of savings products tailored to the needs of clients and product rollout.

Market research among PADME's clients revealed a deeply felt need for "lifecycle" savings products as a means of providing for an uncertain future. Clients wanted passbook savings accounts that they could draw on in the event of a health emergency. They wanted quarterly savings accounts to enable them to pay their children's school fees. They wanted longer-term, programmed savings products to help them build a new home or improve their existing home. Women wanted maternity savings accounts to help them prepare for the expenses of childbirth. And all clients wanted long-term savings — up to 15 years — to prepare for old age. In order to legally offer savings products, PADME needed to become an officially regulated institution, formally recognized by the Benin government's regulatory agency. Much of WWB's work with PADME has involved preparing for this formalization process, which is due to be completed in September 2007 in time for the rollout of PADME's first savings products. WWB also brought in the global expertise of banking giant ING to help PADME put in place technologies, systems, and procedures to successfully handle its new savings products

MONEY TRANSFER SERVICES: PADME'S COUNTRY-WIDE PRESENCE

Another top priority for PADME's clients was to ensure the security of their money from loss or theft: the ability to safely access funds not only in the city of Cotonou on the south coast, but in rural villages in Benin's remote northern areas. People in Benin who need to travel the length of the country to do business want to avoid the hazards of traveling with a lot of cash. Once at their destination, they want to be able to withdraw the money that they need from their account or deposit funds. And they want to do this without having to pay the fees charged by transfer companies such as Western Union. With its 36 branches throughout the country, even in remote, rural areas, PADME is in a position to provide electronic money transfer services.

PADME, BENIN (ASSOCIATION FOR THE PROMOTION AND SUPPORT OF MICROENTERPRISE DEVELOPMENT)

Regulated as of 2007. Area of operations: urban and, since 2003, rural areas

Established	1993
Member of WWB Network	2001
Number of personnel	229
Number of branches	36
Borrowers per staff member	196
Number of active borrowers	44,853
Percentage of women clients	70%
Average loan balance per borrower	\$640.75
Gross Loan Portfolio	\$32,880,789,93

Figures as of May, 2007

"Providing convenient and quick access to financial services for all low-income people."

Finally, clients want micro-insurance. PADME's strategy for providing insurance is to join forces with existing insurance companies and convince them to offer low-income clients products adapted to their needs. To make this happen, PADME executives have joined the boards of directors of two leading insurance companies in Benin.

As a result of scaling up their product offerings, PADME expects all its clients to open savings accounts. Already, with a minimum savings deposit of USD10, it will attract low-income savers who were previously excluded by banks.

To help PADME meet the challenges that lie ahead, WWB has focused much of its recent support on organizational effectiveness, governance and change management. All this adds up to a sustainable future. "One thing we've learned is that people are always going to need financial services," says René Azokli. "To meet this demand, we have to make sure that our institution will last. PADME has been transforming itself so that we can continue in a sustainable way to offer financial services to low-income people." ■



Asia

In 2006, WWB Global Team members worked with our network member institutions in Asia, strengthening their capacities in organizational effectiveness, business strategy and governance, financial risk management, individual lending, customer insight and marketing.

In the Philippines, WWB worked with NWTF on improving governance, leading to the creation of board action plans. We also supported NWTF in developing a tool for managing and monitoring institutional performance, and worked with them to design and institutionalize human resource systems, including competency development.

In 2006, WWB conducted a highly-rated Financial Risk Management workshop that yielded two opportunities to leverage WWB course materials outside our network: with the Asia Institute of Management (AIM), and the Microfinance Council of the Philippines (MCPI).

In India, we supported SHARE in diversifying its product offerings through the introduction of individual lending, which has become a significant offering for their clients.

In partnership with Citigroup, WWB conducted our second Management Development Program Training of Trainers workshop. Participants included 28 representatives from 17 institutions, including ten key players in Indian microfinance.

WWB's GNBI fostered mutually beneficial learning exchanges between ICICI (India's second-largest bank) and three Peruvian banks, Mibanco, Banco del Trabajo and Banco de Crédito del Peru. ICICI visited the Peruvian banks to observe first-hand the strategies used by commercial banks to enter microfinance, and shared with their Peruvian hosts the innovations in low-cost technology that ICICI has developed for use in remote areas. ICICI also asked WWB to help strengthen its partner institutions' individual lending programs.

“[Joining the WWB Network] was an opportunity to be part of a group of global microfinance leaders, to share our experiences and learn from the industry-wide knowledge that would be accessible to us. We also felt that our ability to meet the criteria defined by WWB would give Kashf a level of credibility.”

— Sadaffe Abid, CEO, Kashf Foundation

Finally, as part of our strategy to foster market development by supporting the growth of retail capacity, WWB developed an India Strategy designed to expand outreach to clients who had had no access to financial services. WWB will work with Indian financial institutions — including Muthoot Fincorp, South India’s leading non-banking financial company — to demonstrate success in product diversification through introducing individual lending and encouraging additional banks and MFIs to adopt this approach. The India Strategy will also focus on capacity building through partnerships with local institutions, offering WWB training courses and leveraging WWB Network learning from around the world.

In Sri Lanka, WWB worked with SEEDS to define a participatory process for developing a three-to-five-year strategy and began gathering data and information for analysis with their team. We also continued to assist SEEDS in developing and implementing delinquency management systems, including training of branch staff. More than 200 branches have gone through this process and many are realizing the benefits of improved portfolio quality.

We helped Janashakti in Sri Lanka to develop its first three-year strategy, leading to the consolidation of products and recognition of the need to build internal capacities and systems to make the institution competitive. We helped identify donor resources to support capacity building, with commitment to funding from the Italian organization ETIMOS. We also continued to support Janashakti in building systems and processes to enable them to maintain the excellent portfolio quality that they achieved after more than two years of our assistance. ■

WWB AFFILIATES AND ASSOCIATES IN ASIA	
Bangladesh	ASA Shakti Foundation for Disadvantaged Women
India	FWWB (Friends of WWB) INDIA SHARE
Pakistan	KASHF
Philippines	CARD (Center for Agriculture and Rural Development) NWTF (Negros Women for Tomorrow Foundation)
Sri Lanka	Janashakti SEEDS
MEMBERS OF THE GNBI IN ASIA	
Bangladesh	Delta Life Insurance
India	ICICI Bank SEWA Bank
Indonesia	Bank Rakyat Indonesia (BRI)
Mongolia	XacBank
Sri Lanka	National Development Bank of Sri Lanka
Thailand	Bank for Agriculture and Agricultural Cooperatives Government Savings Bank



Sumitra
Client of **VIKAS**
(Supported by FWWB INDIA)

SUMITRA OF AHMEDABAD, INDIA

‘Straightens Out’ Her Family’s Finances
by Recycling Soda Bottle Caps

SUPPORT FOR NETWORK MEMBERS IN ASIA

Sumitra, a mother of two children, lives with her husband in Ahmedabad, the largest city in the state of Gujarat, and the seventh largest in India. Nearly half of the city population lives in low-income settlements or “chawls” — one-room row houses — in unhygienic and dilapidated conditions.

Sumitra runs a bottle cap recycling business. In India, the majority of soft drinks are packaged in glass bottles with metal caps. Several years ago, Sumitra began roaming the streets collecting discarded caps which could be sold to middlemen who, using a specialized machine, straighten the caps and sell them back to soda manufacturers, such as Coca-Cola, Pepsi, and some popular local brands.

In the course of her collecting business, Sumitra learned about Vikas Center for Microfinance Development, which in addition to offering a variety of financial services, encourages women's empowerment through economic activity by sponsoring self-help groups for poor entrepreneurs in urban and rural areas of Gujarat and neighboring states. Vikas, which has been in operation for 30 years, is one of the oldest clients of WWB Network member Friends of Women's World Banking, India (FWWB). FWWB provides financial and capacity-building support to organizations such as Vikas which promote the economic self-reliance of poor women.

Four years ago, Sumitra joined one of Vikas' self-help groups in her modest housing settlement, and was encouraged to expand her business. Through her collecting business, she had learned that a bottle cap straightening machine, which cost 2000 rupees (about USD50), would enable her to straighten the caps herself and sell the straightened caps directly to the manufacturer.

In order to make the business as profitable as possible, Sumitra formed a group with five other women bottle cap collectors, and with the self-help group as guarantor, applied for one of Vikas' “Karma” economic activity loans. These loans are provided for the purchase of equipment and for working capital at interest far below the exorbitant rates charged by moneylenders.

Sumitra received a loan of 50,000 (USD1,240) rupees to cover the cost of six bottle cap straightening machines (one for her and each of her five employees) plus working capital for the business. Since then, Sumitra has taken out three more loans to further develop the business, which she has paid back out of the business profits. Sumitra and her employees straighten 50 kilos of caps per day; Sumitra makes approximately 500 rupees profit (USD12.42) per month after paying the salaries of her employees, who are paid two rupees per kilo of caps straightened. This may not seem like a lot, but to Sumitra, her employees, and their families, it represents security and hope.

Sumitra's profitable business has enabled her to greatly improve the living conditions of her family and those of her employees. The business has literally been a life-saver for Sumitra's family. Sumitra's husband became ill during the flu epidemic that accompanied a 2006 monsoon, and was in desperate need of medication. Without her income, Sumitra would not have been able to afford the medicines that saved her husband's life. The business has also enabled Sumitra to help her son get started in his own business, and to finance her daughter's education. Sumitra's daughter is now in her first year in college, studying finance. ■

WWB'S AFFILIATE IN PAKISTAN — KASHF — IS BASED IN LAHORE, A TEEMING, ANCIENT CITY

of eight million in a country with strong Islamic traditions, where 33 percent of the population lives in poverty.¹

The vast majority of Kashf's clients are poor women who need loans to start or expand a small business enterprise.

KASHF also offers flexible, "emergency" loans that women use to pay utility bills, school fees, health expenses, house repairs or the high cost of weddings. The women come together in solidarity groups and guarantee each other's loans. The group lending methodology provides borrowers with peer support and a structured, predictable cycle of loan disbursement and repayment.

By its fifth year of operation in 2001, Kashf's five branches in Lahore served 5,088 clients who met regularly for group discussions and mutual support in 214 neighborhood centers. The time seemed right to enter the global microfinance arena by joining the Women's World Banking Network. "We felt this was an opportunity to be part of a group of global microfinance leaders," says Kashf CEO Sadaffe Abid, "to share our experiences and learn from the industry-wide knowledge that would be accessible to us. We also felt that our ability to meet the criteria defined by WWB would give Kashf a level of credibility."

INTRODUCING INDIVIDUAL LENDING

Kashf's relationship with WWB has paid off. By 2004, Kashf was growing so fast that it decided to introduce a new product: larger, individual loans for clients with growth-oriented microbusinesses that needed access to capital but were not being served by mainstream banks or by MFIs. "We're tapping the missing middle," says Sadaffe. "It's a niche that has not been targeted by banks because the loans are too small."

Introducing individual lending, however, is a complex and challenging process for MFIs, requiring careful planning, institutional restructuring and upgraded professional skills.

WWB had expertise in this area of microfinance, having developed a series of tools, staff workshops and training programs designed to help MFIs successfully diversify their product lines to serve the growing pool of higher-end clients, while continuing to offer group loans to large numbers of poorer clients who still need them. Other WWB Network members that were already adept at individual lending shared their expertise: Sadaffe visited the WWB affiliate in Cali, Colombia, to observe its operations first-hand, and a second such visit is planned for other Kashf staff members. Over the next three years, members of the WWB Global Team visited Kashf regularly to help them adopt the new methodologies that individual lending requires. "Initially, there were lots of challenges for us," says Sadaffe. "This was such a new product because the analysis is based on the client's cash-flow. Getting the staff ready to manage it was a challenge. It involved hiring new people with different skills."

WWB sent experts to help with market research, client segmentation, product design and development, testing, and the training of new individual lending staff. "You've got to have the right products," says Sadaffe. "You've got to have products that work and are needed, that are demand-driven and client-focused. We tested our products in new markets. That gave us confidence that we could pull it off." During 2006 alone, members of the Global Team worked with Kashf on individual lending, organizational effectiveness, change management, marketing strategy and overall corporate strategy.

¹ According to the United Nations Human Development Report for 2005, 32.6% of Pakistanis live below the "national poverty line" and 65.6% live on less than \$2 a day.

KASHF, PAKISTAN

Exceptional Growth Opens the Way to Larger Loans

As a result, Sadaffe says that the roll-out of the new product was a big success. “A lot of credit goes to Women’s World Banking,” she says. “They have definitely helped us by coming down here, seeing how our systems are, how our team is, challenging us, questioning us. The team support has been excellent. They sent us a consultant who did a quality assessment of our system. We now have an internal audit system, a human resource strategy and a great product.”

While Kashf was gearing up to introduce the new product, it continued to expand its core constituency: low-income women who receive group loans. During the first quarter of 2007, Kashf grew at a rate of 133 percent. They are adding 10,000 new clients each month and plan to hire 500 new staff members for the year. And while most of the customers of the new, individual loan product are men, Kashf plans to ensure that at least 30 percent of its individual loans will eventually go to women. One way to do this, Sadaffe says, is to hire more female loan officers to handle the product. Already, 50 percent of Kashf’s loan officers are women, an unusually high proportion in Pakistan.

Sadaffe credits WWB for helping to maintain Kashf’s commitment to women, both as clients and as staff members. “WWB has always highlighted women’s participation and women’s leadership,” she says. “That is something we identify with very strongly. We believe it’s very important to promote women within our organization and we have a great sense of pride that we have women as role models. We want to be trend-setters.” ■

“We now have an internal audit system, a human resource strategy and a great product.”

*Sadaffe Abid,
CEO,
Kashf, Pakistan*

KASHF, PAKISTAN		“Building a prosperous world with financial services for all.”	
Area of operations: Lahore, Punjab and southern region including Karachi			
Established	1996		
Member of WWB Network	2001		
Number of personnel	900		
		GROUP LENDING	INDIVIDUAL LENDING
Number of branches		63	6
Number of borrower groups/centers		5,412	—
Number of active clients		133,363	2,434
Percentage of women clients		100%	2%
Average loan balance per borrower (USD)		181	515
Gross Loan Portfolio (USD)		24,080,454	1,253,099
Portfolio at Risk > 30 days		0.08%	1%
Number of savers		48,013	—
Average savings balance (USD)		2.4	—
Savings portfolio (USD)		115,890	—
Figures as of December 31, 2006			



Client of MI-BOSPO
BOSNIA AND HERZEGOVINA

In 2006, WWB helped our Eastern European network members develop responsive and competitive growth strategies and structures that enable them to expand their outreach to increasing numbers of low-income women.

In Bosnia and Herzegovina, WWB helped MI-BOSPO negotiate and review loan agreements with the International Finance Corporation (IFC) of the World Bank in order to increase their lending funds. We worked with MI-BOSPO's board and management and with the IFC team to assess the feasibility of transforming MI-BOSPO into a "finance company," enabling them to respond appropriately to a new law governing MFIs.

In Russia, WWB continued to support RWMN in implementing its formalization strategy as a Non-Banking Deposit and Credit Organization (NDCO), including updating its business plan, preparing five-year financial projections, revising policies, conducting the first board meeting of the NDCO and recruiting staff for the finance and credit departments. WWB received funding from the Ford Foundation, Russia to support our work with RWMN.

We assisted RWMN in negotiating a loan from IFC, including reviewing and providing advice on terms, conditions and legal contracts. We also helped RWMN negotiate with other funders, including local banks and the Deutsche Bank consortium. ■

WWB AFFILIATES AND ASSOCIATES IN EASTERN EUROPE

Bosnia and Herzegovina	MI-BOSPO
Russia	Russian Women's Microfinance Network (RWMN)

MEMBERS OF THE GNBI IN EUROPE

Netherlands	Triodos Bank, NV
Switzerland	Blue Orchard Bank, S.A.

“For me, WWB is the ‘flag’ of the women’s movement, because they support women’s leadership. There are many microfinance organizations, but only one organization puts women first.”

*— Diana Medman,
Founder and Chair, Russian Women’s Microfinance Network*

EUROPE

Branding to Become the Financial Services Provider of Choice for Low-Income Women: MI-BOSPO, BOSNIA AND HERZEGOVINA

WWB’s Strategy and Customer Insight Team has worked with our Network members to develop branding campaigns that not only strengthen client loyalty but also help raise the status of women and increase their self-confidence. As part of this effort, WWB conducts customer, industry and competitor research to support MFIs that make the strategic decision to become the financial services “provider of choice” for low-income women in their region. In order to better serve the women’s market, this research is used to drive innovation in areas such as product diversification and modification, expansion of delivery channels, branding and marketing and customer care.

MI-BOSPO, the fifth largest MFI in Bosnia and Herzegovina, serves only women clients. WWB conducted gender research with MI-BOSPO clients in 2006 to gain insight into the unique issues that women face as they balance entrepreneurial activities with household responsibilities, and to identify opportunities to better serve the women’s market. Research was also conducted with the staff, management and board of MI-BOSPO. Both clients and staff members shared the opinion that women entrepreneurs who work with MI-BOSPO gain self-esteem, improve their businesses and their household management and eventually are perceived as financial contributors in their homes and in society.

The research findings led to the creation of a 2006 branding campaign recognizing the efforts and success of business women. Using the slogan “MI-BOSPO Supports Women Entrepreneurs,” the campaign featured profiles of successful women clients.

As a result of the branding campaign, MI-BOSPO experienced a significant increase in customer retention. Research with women microentrepreneurs in Bosnia and Herzegovina revealed that women entrepreneurs identify themselves primarily as housewives and mothers, and only secondarily as business owners. Women’s traditional roles also limit the amount of time and capital they can devote to their businesses. Since women are generally responsible for managing the household budget, they are under pressure to make ends meet. The diversion of their business profits to household expenses means they have less capital for investment.

On the other hand, women with growing, successful businesses feel that they are “equal with men” and “equally strong.” They said that having businesses helped them become independent and gain respect within their families and communities. One client’s response illustrates this perspective: “I think that we are equal to men. I am a fighter. I have success. People give us complements because of what we have done.” ■

RUSSIAN WOMEN'S MICROFINANCE NETWORK (RWMN), RUSSIA

Becoming a Legal Entity to Serve Russian Business Women

As a leader of a women's organization, the Moscow Gender Center, Diana Medman was introduced to Women's World Banking in the late 1990s. She immediately saw what access to financial services could do for Russian women, including former engineers, teachers and doctors who had been reduced to selling underwear and other items in the marketplace. Microfinance could help them to become financially independent, put their skills to use, start viable businesses and support themselves and their families. "Women needed support," says Diana, "not only for women's rights; women needed financial development. They needed to be included in economic development."

Diana, a member of WWB's Board of Trustees, is herself a role model. A former professor of chemistry at Moscow University, she is the founder and director of one of Russia's leading industrial groups, and was in a position to assemble a high-level board of directors for RWMN, including former Soviet President Mikhail Gorbachev and Russian business and banking leaders. RWMN was originally set up as a two-tier organization with headquarters in Moscow and affiliates in five provincial cities. It provided business loans for the purchase of equipment or other investments, family loans to meet special household needs, and working capital loans. Even before formally joining the WWB Network, RWMN had strong ties with WWB because of both organizations' focus on women. "For me WWB is the 'flag' of the women's movement," says Diana, "because they support women's leadership. There are many microfinance organizations, but only one organization puts women first."

HELP WITH THE FORMALIZATION PROCESS

By 2002, the Russian economy was improving and RWMN had realized that its legal status as an NGO excluded it from the mainstream of Russia's growing financial prosperity. RWMN needed access to commercial loans and other sources of financing, a governance structure with stronger accountability mechanisms, a clear legal basis for operations and regulation by the Central Bank. To achieve these goals, RWMN embarked on the formalization process, becoming the first microfinance organization in Russia to be designated a Non-Banking Deposit and Credit Organization (NDCO).

The process of formalization for RWMN also involved a consolidation from a two-tier structure to a single, centrally-managed entity. The process was complex and fraught with difficulties, including compliance with the norms of the highly conservative Russian Central Bank (RCB). One of the main challenges was transforming RWMN's Management Information System into a new system — including internet servers, telecommunications, hardware and software — that was compatible with the systems of the Central Bank.

"During the entire process, from the first stage of the transformation to the last, WWB was the main assistance for us," says Diana. "WWB's specialists understood our system and explained to us how we could do this. WWB opened our minds. They gave us understanding. They gave us methodologies." Working with RWMN's technical staff, WWB established direct communications between RWMN's headquarters and branches, and direct access for regular reporting to the RCB. The transformation put RWMN in an entirely new category in Russia. "The legal form of an NDCO is absolutely new," says Diana. "We're the first one to be regulated this way with the Central Bank in Russia. This is very good for us. It improves our image among microfinance organizations."

"They came to ask us to help them with their transformation. Now we are the specialists!"

*Diana Medman,
Founder and Chair,
RWMN, Russia*

An important part of the learning process was RWMN's access to other members of the WWB Network, some of whom had gone through the rigors of formalization themselves. RWMN staff visited network members in Bolivia and Mongolia that had become regulated entities. RWMN learned its lessons so well that it was recently approached by a German microfinance organization asking for help with the formalization of its own affiliates. "Now we are the specialists!" laughs Diana.

The process of transforming every branch of RWMN from NGO status to an NDCO is ongoing, and should be completed by the end of 2007. The organization has already grown from five to 13 branches, including one in Moscow, and is reaching clients in cities of less than 50,000 people where banking services are still minimal. The formalization process is enabling RWMN to offer its clients an array of improved products and services such as credit cards and, eventually, ATM machines.

RWMN is a leader in customer service, a new concept in post-Soviet Russia. Diana says that WWB played a role in helping to develop this approach. "Friendly service is the ethos of our organization," she says. "We focus on being kind to our clients." RWMN also makes it a policy to support environmentally-friendly businesses, including enterprises such as greenhouses that use solar power and dairies that transform animal waste into bio-gas for fuel. This is a significant innovation in a country that has suffered greatly from environmental damage.

Today RWNM ranks among the top three microfinance institutions in Russia, and Diana expects its client base to double to around 10,000 during the next two years. In the transformation from an NGO to a for-profit entity, RWMN has not lost sight of the primary goal that it shares with WWB: poverty eradication.

“Microfinance is the best tool for fighting poverty,” says Diana. “We became regulated because we needed to be sustainable. We have become a profitable organization so that all our money can go to support our mission and our goals.” ■

RWMN (RUSSIAN WOMEN'S MICROFINANCE NETWORK)	
NGO: REGULATED	
Area of operations: Thirteen cities in Russia	
Established	1998
Member of WWB Network	2000
Number of personnel	150
Number of branches	13
Number of active clients	5,500
Percentage of women clients	75%
Average loan size	\$2,000
Gross Loan Portfolio (NGO)	\$9 million
Gross Loan Portfolio (NDCO)	\$3.2 million
Portfolio at Risk > 30 days	3%
Figures as of December 31, 2006	



Client of MI-BOSPO
BOSNIA AND HERZEGOVINA

Mary Ellen Iskenderian,
President and CEO of
Women's World Banking
with a client of FinComún,
MEXICO



Latin America

SUPPORT FOR NETWORK
MEMBERS IN **LATIN AMERICA**

In 2006, WWB Global Team members worked with our network member institutions in Latin America to strengthen their capacities in organizational effectiveness,

business strategy and governance, Financial Risk Management (FRM), asset building, individual lending, rural lending, remittances, marketing research and strategy, and competitor and customer insight. We also helped some network members launch the process of transforming to regulated financial institutions.

In Bolivia, WWB assisted FUNBODEM in the revision of its growth plan and organizational structure, and helped define a process for negotiating with Deutsche Bank for funding to expand operations. We coached FUNBODEM's director and managers on improving board relationships, helped define an action plan for 2006, and provided advisory assistance on local currency loans and bonds.

“Our objective has always been to reduce poverty, and this is what WWB has emphasized from the beginning. WWB has also maintained the philosophy of working for women all these years. We would not have been able to accomplish our mission if we had not been inspired by this commitment to women.”

*—Teresa Eugenia Prada González,
Executive Director of Fundación Mundial de la Mujer, Bucaramanga*

In Brazil, WWB worked with Banco da Família to develop a marketing strategy and strengthen its marketing department, resulting in clear improvements in client acquisition and retention rates. We helped it build capacity to expand its operations, improve productivity and grow its portfolio. WWB also facilitated exchange visits between Banco da Família and two network members in Colombia.

In Colombia, WWB provided advisory assistance on local currency loans and bonds to Fundación WWB Cali, CMM Medellín, FMM Popayan, and FMM Bucaramanga. We finalized the implementation of scoring models in Bogotá, Medellín and Cali and advised four network members on implementing FRM systems.

We helped CMM Bogotá to create training centers for credit staff, and supported both CMM Bogotá and CMM Medellín as they identified and negotiated with potential strategic partners, leading to agreements with a Spanish Bank that will assist their transformation to regulated financial institutions. We also helped CMM Bogotá begin the process of introducing a home improvement loan product, including interviewing clients to gather information for product design.

We assisted CMM Medellín in training credit staff and helped design the initial phase of a rural lending program, identifying the branch for the pilot and facilitating an exchange visit to FMM Bucaramanga.

We helped FMM Popayan's credit staff improve its ability to analyze loans to small enterprises, and helped it define a strategy for geographical expansion.

We supported Fundación WWB Cali in conducting an in-house program to enhance the “soft skills” of middle management, and developed a strategy for introducing rural lending, to be implemented in 2007.

In the Dominican Republic, WWB assisted Banco ADOPEM in preparing a successful proposal to CODESPA de España to support a remittance project designed to serve Dominicans working in Spain. We continued to support ADOPEM in designing a remittance product, “Credit for Initial Capital,” and helped it develop a marketing strategy and strengthen its marketing department, resulting in clear improvements in client acquisition and retention. WWB supported a program to enhance the “soft skills” of middle management, and helped finalize the terms of a Shareholders' Agreement for ADOPEM investors and draft other key agreements. We also facilitated a collaboration between ING and ADOPEM on integrating product offerings.

In Mexico, WWB supported FinComún in building the capacity of credit staff and preparing to train area managers in administration and time management, advised on strategies for remaining competitive, and helped assess compliance with regulations. WWB launched a customer delight program pilot to increase customer retention, and launched customer service initiatives by analyzing processes, people and policies at the branch level. We also worked with FinComún to implement human resource and performance management systems, and piloted a coaching module for top management which will be available in 2007.

WWB AFFILIATES AND ASSOCIATES IN LATIN AMERICA	
Bolivia	FUNBODEM (Fundación Boliviana para el Desarrollo de la Mujer)
Brazil	Banco da Família
Colombia	CMM Bogotá (Corporación Mundial de la Mujer)
	CMM Medellín (Corporación Mundial de la Mujer)
	FMM Bucaramanga (Fundación Mundial de la Mujer)
	FMM Popayan (Fundación Mundial de la Mujer)
	FWWB (Fundación WWB Colombia)
Dominican Republic	Banco ADOPEM (Asociación Dominicana para el Desarrollo de la Mujer)
Mexico	FinComún

MEMBERS OF THE GNBI IN LATIN AMERICA	
Bolivia	Fondo Financiero Privado (FIE) S.A.
Chile	Bandesarrollo Microempresas Santander Banefe
Dominican Republic	Banco ADEMI
Mexico	Grupo Financiero Banorte
Paraguay	Interfisa Financiera
Peru	Caja Municipal de Ahorro y Credito de Arequipa Mibanco — Banco de la Microempresa S.A.

MEXICO'S GRUPO FINANCIERO BANORTE PARTNERS WITH WWB

Women's World Banking's Global Network for Banking Innovation (GNBI) recently welcomed Grupo Financiero Banorte, one of Mexico's largest and oldest financial institutions, as a member. With the addition of Banorte, the GNBI network consists of 24 microfinance industry leaders including banks, regulated microfinance institutions and specialized financial institutions. In March 2005, after conducting extensive research, the bank entered the microfinance sector by creating a fully-owned subsidiary called Créditos Pronegocio which is setting the standard on how commercial banks can enter the microfinance market in Mexico. Pronegocio has opened 35 branches in 20 cities and offers small, working-capital loans and capital financing such as home loans. Already, Banorte is providing access to financial products and services to Mexicans that traditionally did not have access. Through September 2005, Banorte had loaned approximately USD23 million to over 16,000 borrowers with an average loan size of USD1,992.

"Banorte's entry into microfinance has three critical success factors: senior management commitment, internal buy-in, and investment in specialized training and systems to support microfinance as a business-line," said Mercedes Benavides who manages the GNBI at WWB. ■

"There are no bad clients," says Teresa Eugenia Prada González, "only bad credit analysis."

Doctora Teresa is the Executive Director of Fundación Mundial de la Mujer, or FMMB, Women's World Banking's affiliate in Bucaramanga, Colombia.

She is describing the philosophy of carefully-designed loans and credit analysis that has made FMMB a leader in providing microfinance services to low-income clients throughout northeastern Colombia. FMMB is one of five WWB Affiliates operating in Colombia's flourishing microfinance market.

Dra. Teresa attributes much of the success of FMMB to credit methodologies that help microentrepreneurs — especially women — to grow their businesses. FMMB offers relatively easy access to credit based on trust and an understanding of each client's business, rather than only on guarantees. "The important thing is to understand the capacity of the client to repay her loan," she says. "When we know the amount she can repay, this determines the amount we will give her."

Dra. Teresa says that over the years, FMMB has been nurtured and strengthened by working with WWB. "WWB has played a fundamental role in our success," she explains. "They sent us specialized consultants to help us improve and refine our credit technologies.

They helped us strengthen our administration and institutional operations — something we really needed to do. In workshops and trainings, WWB has always offered the latest technologies for use at all levels, not only at the executive level. In our early years, we didn't realize the importance of building the capacities of middle management, but WWB helped us with this."

FMMB has also benefited from access to capital markets. "WWB has helped strengthen our institution by opening doors for us and building our capacities to work with capital markets," says Dra. Teresa. "It's been very important for us to be able to enter the Colombian capital markets. And WWB has enabled us to build relationships with multilaterals like the IDB and the World Bank. We are grateful for this."

FMMB BUCARAMANGA, COLOMBIA

Beyond Customer Satisfaction to Customer Delight

DELIGHTED CLIENTS ARE LOYAL CLIENTS

During the last few years, microfinance institutions (MFIs) have done so well in Colombia that commercial banks are now targeting microfinance clients. This competition has inspired FMMB to move beyond customer satisfaction to embrace the banking industry concept of customer delight: providing efficient and friendly service that exceeds clients' expectations and makes them feel valued. "In the early years, the most important thing for us was financial control," says Dra. Teresa. "Now that we have achieved this, we are changing our focus to put the client at the center of all our decisions. This is the only way we can withstand the aggressive competition from the commercial banks."

In 2006, WWB staff members worked with FMMB to launch a customer delight program reflecting the latest innovations and best practices of the formal banking sector. WWB worked with a research company to conduct 1,200 interviews with FMMB clients to learn how to improve products and services to better meet their needs. "WWB has really helped open our eyes to see things we hadn't seen before," says Dra. Teresa. "For example, we didn't have indicators to measure the performance of customer service staff. We now see that we need these indicators to help us keep the promises we make to our clients."

FMMB has learned that while clients value good loan products, they are delighted when offered preferential services. For example, clients who receive FMMB's traditional enterprise loan and maintain a perfect repayment record for two years are eligible for a flexible line of credit called "Crédito Master," from which they can withdraw any amount up to USD2,000. Crédito Master clients use an "express" line at FMMB branches, where they receive especially fast service. In interviews with WWB, clients said it was this kind of preferential treatment that they appreciate most.

Offering a variety of carefully-designed loan products is also important. For example, FMMB recently began offering loans geared to the needs of rural clients whose incomes are affected by the cycles of planting and harvest. They have also introduced home improvement loans and two types of life insurance. In 2000, WWB supported a study of Colombian insurance companies, enabling FMMB to evaluate the feasibility of offering microinsurance to meet the specific needs of its clients.

As Dra. Teresa looks ahead, she sees FMMB expanding its outreach to the poorest clients throughout all of northeastern Colombia, from big cities to rural villages. She feels that WWB will play an important role in lobbying the Colombian government to draft laws and regulations that promote microfinance. "A network like WWB can demonstrate to the government that the role of NGOs in microfinance is essential for reducing poverty," she says. "Banks are never going to offer the small amounts of money, the rural loans and emergency loans that we offer our clients. Our objective has always been to reduce poverty, and this is what WWB has emphasized from the beginning. WWB has also maintained the philosophy of working for women all these years. We would not have been able to accomplish our mission if we had not been inspired by this commitment to women." ■

FMMB BUCARAMANGA, COLOMBIA

Area of operations: Northeastern Colombia

Established	1987
Member of WWB Network	1988
Number of personnel	440
Number of branches	20
Number of active clients	98,457
Percentage of women clients	68%
Average loan size	\$702
Gross Loan Portfolio	\$82,528,828
Portfolio at Risk > 30 days	0.54%
Operational Self-Sufficiency	139.51%

Figures as of December 31, 2006

AWARD FOR FMMB

In 2006, FMMB was named Institution of the Year by the Inter-American Development Bank, an award for excellence in microfinance for non-regulated institutions in Latin America and the Caribbean.

عشر سنوات والآف الإنجازات



In 2006, WWB Global Team members worked with network member organizations in the Middle East on corporate strategies, gender research, individual lending, marketing/branding, customer care and preparation for transforming to regulated financial institutions.

In Jordan, WWB supported Microfund for Women (MFW) in negotiations with microfinance investment intermediary Symbiotics and three banks on collaboration and funding. We helped MFW prepare for the due diligence process with the International Finance Corporation (IFC) of the World Bank and negotiated with IFC Jordan on potential financing for the introduction of leasing products. These will enable young women entrepreneurs to lease equipment, thus expanding MFW's offerings to its clients.

WWB assisted in the creation of a marketing strategy and branding campaign that positions MFW as the financial services provider of choice for women clients, resulting in clear improvements in client acquisition and retention rates. We also worked to strengthen MFW's marketing department. We conducted gender research with MFW clients, causing the institution to modify existing products and make plans to launch new ones.

We assisted MFW in negotiating a strategic alliance with Jordan Insurance enabling MFW to offer life insurance to its clients. WWB also developed a training program and helped MFW create a marketing and advertising program to launch the new insurance product with Saatchi and Saatchi. The product was launched in June 2006.

In Morocco, WWB's team helped introduce individual lending at Al Amana, the country's largest and fastest-growing microfinance provider. ■

WWB AFFILIATES AND ASSOCIATES IN THE MIDDLE EAST AND NORTH AMERICA

Jordan	Microfund for Women
Morocco	Al Amana

“Women tell us, ‘You empowered us by having this campaign.’ They are proud. Microfund makes them feel they are important.”

— Arije al Amad, General Manager, Microfund for Women

and
North Africa

MICROFUND FOR WOMEN AWARDS

In 2006, 13 MFW clients were awarded the **Global Entrepreneurship Award by Citigroup.**

MFW was also named the **Best Microfinance Investment in the Arab Region** by the Sanabel Microfinance Network of Arab Countries.

WWB HELPS INTRODUCE INDIVIDUAL LENDING AT AL AMANA, MOROCCO

With more than 400,000 clients, Al Amana is Morocco's largest microfinance institution. Since its founding in 1997, it has disbursed over 1.5 million loans, more than half of them to women; its total portfolio at the end of 2006 was 1,852,000,000 dirhams (USD222,662,256). Al Amana provides credit to low-income people who work as traders, farmers, home-based artisans or service-providers in 359 towns and 80 rural areas.

Al Amana joined the Women's World Banking Network in 2003. At that time, the main credit product Al Amana offered was solidarity loans: group loans guaranteed by three to five entrepreneurs. But it was becoming clear that many clients were ready for larger, more individually-tailored loans. Al Amana asked WWB to help them introduce assessment-based, individual lending for clients who were ready to grow their businesses.

The process of introducing individual lending involved capacity-building for Al Amana's staff of 1,843 at three levels of the institution. Loan officers, credit committees and the analysis and evaluation department all needed training in the individual lending methodology. Application, business- and household-analysis, and credit-committee forms had to be developed, as well as loan and collateral contracts and a guidebook to individual lending for loan officers. And since many clients still needed group loans, loan officers and other field staff had to be trained to effectively offer two products — cross-selling solidarity and individual loans — according to their assessment of clients' needs and ability to repay. Al Amana's Management Information Systems also had to be adapted to the needs of individual lending.

The entire process took three years and was completed in 2006. By the end of the year, individual lending had been successfully introduced in all branches. The individual lending portfolio had reached 16,280 loans or USD14 million.

MICROFUND FOR WOMEN (MFW), JORDAN

A Marketing Campaign that Empowers Women Clients

A recent traveler to Jordan's urban areas could not fail to be struck by an unusual sight: billboards along the road, placards in bus shelters, ads in newspapers and even a documentary on television, all featuring Jordanian women at work. One woman is selling bottles of freshly-pressed olive oil; another is sewing stacks of garments for sale. A third is styling the hair of a customer in her beauty salon. These traditionally dressed Jordanian women, proudly visible for all to see, are real-life clients of Microfund for Women (MFW), Jordan's largest microfinance institution. The slogan of MFW's new advertising campaign (designed by the international advertising firm Saatchi and Saatchi) says it all: "Microfund for Women: Empowering Every Ambitious Woman."

MFW, an Associate of WWB, has more clients than any other microfinance institution in Jordan or the surrounding countries. Even with the bold professionalism of its recent branding campaign, MFW has remained staunchly committed to offering targeted, gender-sensitive financial services and empowerment to the very poorest women in Jordanian society.

In most cases, MFW has been these women's first and only source of business capital, enabling them to earn a little money and provide for their families' most basic needs. While other MFIs have sprung up in Jordan in recent years, MFW remains the provider of the smallest loans, targeting the poorest entrepreneurs, and champions women's leadership among their clients, management and staff. MFW's commitment to women's empowerment is important in a society in which women generally do not work outside their households.

With guidance from WWB, MFW introduced individual loans in 2002, to women with slightly larger businesses: grocery stores, beauty salons, tailoring, and businesses in production and service industries. In contrast to group loans where the financial risk is shared among four to six borrowers, individual lending requires MFW to collect detailed information about their clients' cash flow and their ability to repay loans. "WWB helped us to introduce the individual lending methodology," says Arije al Amad, General Manager of MFW and the only woman administrator of an MFI in Jordan. "It helped us understand the methodology and build the capacity of our staff and our institution. Without that, I think we would not have introduced individual lending in this way."

A BRANDING CAMPAIGN THAT RAISES THE STATUS OF WOMEN

In 2006, WWB staff members worked with MFW on marketing, gender research, customer care, strategy and individual lending. Perhaps the greatest impact of this work has been in connection with MFW's branding campaign. Once MFW's management had decided that they wanted to clearly position the organization as the MFI of choice for low-income women, WWB's Strategy and Customer Insight Team worked intensively with them to analyze their clients, understand their needs and circumstances and develop a marketing strategy that would not only reach women, but inspire and empower them. It worked. Microfund for Women has become something of

a household name in Jordan today, but even more important, the campaign itself is having a positive effect on women's view of themselves. "Women tell us, 'You empowered us by having this campaign,'" says Arije al Amad, "They are proud. Microfund makes them feel they are important."

LOANS THAT TARGET WOMEN'S NEEDS

MFW also offers more customized loans associated with major events in women's lives. In 2006, they introduced maternity loans to help women provide for their needs during pregnancy and childbirth. In the first six months after its introduction, 1,000 women had taken advantage of this loan. Another popular program helps women make the once-in-a-lifetime pilgrimage to Mecca. Also in 2006, MFW partnered with a leading life insurance company to introduce life insurance as a component of all new loans. Borrowers pay a nominal premium, but in the event of death or injury their family receives an amount several times the size of the original loan. The concept of life insurance is new in Jordan and has met with some skepticism, so to build awareness of its benefits MFW has made insurance a mandatory feature of all new loans.

MFW only joined the WWB Network in 2005, yet is already taking full advantage of its membership. In addition to attending workshops on women's leadership, strategic planning, capital markets and more, MFW staff members visited a WWB affiliate in Cali, Colombia, to observe their individual lending processes first-hand. The WWB Relationship Management Team member responsible for the Middle East stays in close touch with MFW and has helped the institution establish relationships with a number of international banks that have become its principal sources of funds, including Blue Orchard in Switzerland, Deutsch Bank, Triodos in the Netherlands and Calvert of the U.S. WWB also helped MFW join SEEP, the Small Enterprise Education and Promotion Network. ■

MICROFUND FOR WOMEN, JORDAN	
Area of operations: Urban areas, Jordan	
Established	1996
Member of WWB Network	2005
Number of clients	26,228
Total number of loans disbursed (cumulative)	171,638
Number of branches	10
Number of employees	105
Percentage of women clients	98.5%
Average loan size	\$500
Outstanding portfolio	\$8,738,024
Portfolio at Risk > 30 days	0.77%
Operational sustainability	127%
Financial sustainability	118%
Figures as of December 31, 2006	

**Stichting to Promote Women's World Banking*: Balance Sheet December 31, 2006
(with comparative financial information as of December 31, 2005)**

ASSETS		2006	2005
Cash and cash equivalents	\$	987,169	67,178
Grants and contributions receivable, net		5,208,753	5,932,482
Investments		33,136,306	33,960,407
Other assets		27,459	49,203
Interest in net assets of supporting organization		449,000	1,379,080
Furniture, equipment, and leasehold improvements, net of accumulated depreciation and amortization of \$201,908 and \$165,028 in 2006 and 2005, respectively		73,771	71,525
Total Assets	\$	39,882,458	41,459,875

Liabilities and Net Assets

LIABILITIES		2006	2005
Accounts payable and accrued expenses		794,144	906,061
Other liabilities		25,018	25,018
Total Liabilities	\$	819,162	931,079
NET ASSETS			
Unrestricted		9,214,201	8,992,570
Temporarily restricted		6,034,363	7,749,741
Permanently restricted capital fund — Income generally unrestricted		23,814,732	23,786,485
Total Net Assets	\$	39,063,296	40,528,796
Total Liabilities and Net Assets	\$	39,882,458	41,459,875

* Women's World Banking is registered in the Netherlands as Stichting (Foundation) to Promote Women's World Banking.

Stichting to Promote Women's World Banking*: Statement of Activities Year ended as of December 31, 2006
(with comparative summarized financial information as of December 31, 2005)

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	
				2006	2005
OPERATING ACTIVITIES:					
REVENUE AND SUPPORT					
Grants and contributions	\$ 2,137,799	1,161,687	--	3,299,486	8,794,161
In-kind contributions	361,108	--	--	361,108	227,621
Investment income, net of investment expenses of \$44,051 in 2006 and \$38,427 in 2005	596,796	1,367	28,247	626,410	460,624
Change in interest in supporting organization	--	(930,080)	--	(930,080)	1,083,953
Foreign currency translation gain (loss)	70,397	--	--	70,397	(18,435)
Other income	75,224	--	--	75,224	85,487
Net assets released from restrictions	1,948,352	(1,948,352)	--	--	--
Total revenue and support	5,189,676	(1,715,378)	28,247	3,502,545	10,633,411
EXPENSES AND LOSS:					
PROGRAM SERVICES					
Institutional development programs	2,673,268	--	--	2,673,268	2,728,425
Functional products and services	3,767,280	--	--	3,767,280	4,200,851
Total program and services	6,440,548	--	--	6,440,548	6,929,276
General and administrative	1,438,516	--	--	1,438,516	1,030,380
Fund-raising	451,241	--	--	451,241	393,558
Total expenses	8,330,305	--	--	8,330,305	8,353,214
LOSS:					
Provision for uncollectible grants receivable	--	--	--	--	107,951
Total expenses and loss	8,330,305	--	--	8,330,305	8,461,165
(Decrease) increase in net assets from operating activities	(3,140,629)	(1,715,378)	28,247	(4,827,760)	2,172,246
NON-OPERATING ACTIVITIES:					
Net appreciations in fair value of investments	3,658,368	--	--	3,658,368	2,510,539
Affiliate capitalization expenses	(296,108)	--	--	(296,108)	(250,000)
Total non-operating activities	3,362,260	--	--	3,362,360	2,260,539
Increase (decrease) in net assets	221,631	(1,715,378)	28,247	(1,465,500)	4,432,785
Net assets at beginning of year	8,992,570	7,749,741	23,786,485	40,528,796	36,096,011
Net assets at the end of year	\$ 9,214,201	6,034,363	23,814,732	39,063,296	40,528,796

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WWB's 20-member global Board of Trustees has fiduciary responsibility for the organization and approves policies, strategies and annual budgets. Nine of the 20 members form the Executive Committee and meet quarterly on behalf of the full Board to make policy and strategy decisions.

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Mother and child
Client of **VARDAN**
(Supported by FWWB INDIA)



Photography by Diane Bondareff



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