Financial Intermediary Non-government Organizations (FINGOs) Model in Nepal:

Focusing on the Case of Development Project Service Center–Nepal (DEPROSC–Nepal)

Ragab Kayastha

Abstract

This paper is the based on the case study of year 2009 and 2010 in Kathmandu Valley and southern part of Nepal in order to complete my doctoral dissertation titled "Institutional Governance of Microfinance Institutions in Nepal". Microfinance has become one of the efficient tools for the poverty reduction in these days, especially after the establishment of five Regional Rural Development Banks (RRDBs)[1] at the end of 1990s'. The pace of the development of microfinance became higher after the establishment of Microfinance Development Banks (MFDBs) at 2000s'. Till 1980s', the Government of Nepal (GON) has focused on raising industrial and agricultural productivity for the economic development of Nepal through the Five Year Development Plan.[2] After the successful development of Grameen Bank in Bangladesh, Nepal also felt the importance of financial access to the poor for achieving the goal of the poverty reduction and rural development. At present, there are several models of microfinance institutions (MFIs) in Nepal such as Grameen Models, Small Farmer Cooperatives Limited (SFCL) Models, Savings and Credit Cooperative (SACCOs) Models, Financial Intermediary Non-government Organizations (FINGOs) Models, Wholesale Microfinance Institutions Models, Donor Sponsored Microfinance Programs, Deprived Sector Credit Programs, etc. There is focus on mainly four models: Grameen Models, Small Farmer Cooperative Models, Savings and Credit Cooperative Models, Financial Intermediary Non-government Organizations Models as the target models for the case study in my doctoral dissertation.

This paper represents the portion of the case study on Financial Intermediary Non-government Organizations (FINGOs) Model. This paper provides an outline of the FINGOs model and its contribution on the sector of poverty alleviation and social development. In the microfinance sector in Nepal, FINGOs Model is distinguished as a mechanism to cope with peoples' needs and enable them to implement public relations and transparency; put the community in charge; maintain neutrality; implement a staff code of conduct; and provide a staff support program. Furthermore, this paper discusses the challenges of FINGOs in the microfinance field in Nepal. Overall, this paper will depict the contribution of FINGOs Model in microfinance sector in Nepal, and try to prove FINGOs as one of the effective Microfinance Institutions (MFIs) in Nepal. This paper concludes by giving some practical insights with the

1) Nepal has been divided into five development regions and every region has one Regional Rural Development Bank (RRDB). In Nepal, RRDB is named as "Grameen Bikash Bank (GBB)" which the replication of Grameen Model from Bangladesh. These replicated five GBBs have been established between the period of 1992 to 1996 with the initiative from Government of Nepal (GON).

2) Nepal is experiencing Five Year Development Plan since 1956.

recommendations to field management and center management of targeted institution of the case study.

In this regard, Development Project Service Centre–Nepal (DEPROSC–Nepal) has been chosen as the representation of FINGOs model as a case study. The Head Office of DEPROSC–Nepal is in Thapathali, Kathmandu, and this paper focuses on the interviews and discussions with the researchers in DEPROSC–Nepal Head Office, and also get the reference from microfinance program of DEPROSC–Nepal during the period of July 2008 to June 2009. This paper has ended with providing learned lessons from the program and recommendations to field and center management as conclusion.

Keywords: Microfinance, Financial Intermediary Non-government Organizations (FINGOs), Regional Rural Development Bank (RRDB), Grameen Bikash Bank (GBB), Government of Nepal (GON), Small Farmer Cooperatives Limited (SFCL), Savings and Credit Cooperatives (SACCOs), Microfinance Development Bank (MFDB), Financial Intermediary Act 1998, DEPROSC–Nepal, Nepal Rastra Bank (NRB), Microfinance Program, NGOs.

1. Background to the Research

1. 1 Definition of Microfinance

There are several sectors which explain the definition of microfinance. The International Encyclopedia of the Social Sciences (2008) expresses microfinance as “Microfinance, also termed microcredit, refers primarily to small, development-oriented loans made to low-income borrowers with the aim of helping them to develop commercial activities or start businesses”. The World Bank in its Microfinance Handbook has defined microfinance as “the provision of financial services to low-income clients including self-employees, includes both financial and social intermediation. It is not simply banking, it is development tool” (Ledgerwood, 2000).

The National Bank for Agriculture and Rural Development (NABARD) in India has defined microfinance as “provision of thrift, credit, and other financial services and products of very small amounts to the poor in rural, semi-urban, or urban areas for enabling them to raise their income levels and improve living standards” (Bashyal, 2008).

In simple words, microfinance is termed as the financial services rendered to the deprived groups of the people and small entrepreneurs in savings, credit, remittance, rural insurance, etc. to help them in developing self-employment opportunities and various income generating activities. Small size of loan, group savings, small-scale entrepreneurs, diversified utilization and simple and flexible terms on credit (without collateral) are the determining characteristics of its definition.

The concept of microfinance mainly related to rural development and target group focused programs specially that of lending to agricultural and related business with an objective of attaining growth with social justice. People who normally live below poverty line demand such credit (Bashyal, 2008).

Microfinance has been particularly recognized as an effective development intervention for basic 3 reasons: (I) The services provided through microfinance can be targeted specifically at the poor and poorest of the poor, (II) These services can make a significant contribution to the socio-economic status of the targeted community, and (III) The institutions that deliver these services can develop within few years, into sustainable organizations with steady growing outreach. Moreover, the purposes of microfinance can be distinguished in four ways: (a) Poverty Alleviation, (b) Promoting Agricultural Production, (c) Investing in Small Entrepreneurs, and (d) Empowerment of Women.

1. 2 The Development of the Microfinance Sector in Nepal

Nepal is one of the least developed countries in the world having US$392 GDP per capita income (ADB, 2007). The Nepalese economy is predominantly an agricultural economy. Around 80 percent of the population lives in the rural area of the country engaging in the agricultural sector. GDP growth of Agricultural sector is 1.0 percent (ADB, 2007). Although more than 80% of the population is involved in agricultural sector, the growth rate is comparatively low. By the end of Tenth Year Development Plan, in 2007, about 31 percent of the population was found to be living below the poverty line which was 42 percent before the Ninth Year Development Plan (Sigdel, 2007). At the declaration of Microfinance Summit Nepal 2010, the average number of the poor people has come around 25 percent. But it could not be distinguished as the real aspect of the poverty reduction, it might also the result of the income gap between the rich and poor people in Nepal.

Nepal has been witnessing planned development efforts since the last more than five decades. The objectives envisaged in most of the plans aim at reducing poverty since the Sixth Five Year Development Plan in 1980. However, the intensity of poverty in the country calls for massive and genuine efforts. Microfinance is one of the effective tools for poverty reduction.

The microfinance sector in Nepal has expanded considerably in recent years. The earliest initiatives for establishing microfinance services in Nepal can be dated back to the early 1960s when the first credit cooperatives were established and primarily intended to provide credit to the agricultural sector (Sinha, 2001). So the cooperative movement became the first vehicle of microfinance in Nepal, as 13 cooperatives provided flood victims access to financial services adapted to their specific needs. In parallel, rural finance institutions were established such as the Agricultural Development Bank of Nepal (ADBN), which aimed at providing credit and marketing support to agriculture.

In 1974, the two state-owned commercial banks, Nepal Bank Ltd. and Rastriya Banijya Bank were directed by the central bank, Nepal Rastra Bank, to invest at least a portion (first 5 percent to increase as high as 12 percent) of their deposit liabilities in the 'small sector'. This marked the beginning of the directed credit system in Nepal. In 1976, the scope of the small sector was broadened to include agriculture, cottage industry and services, and has since then been called the 'priority sector'. The credit didn't reach the poor, as only influential and well-connected people, with collateral, were able to access the program. This led to the development of targeted initiatives, such as the Intensive Banking Program (IBP) in 1981, initiated by the government and the central bank, through partnerships with commercial banks. Under this approach, group guarantee for loan repayment were used instead of physical collateral.

Starting in 1975, the Small Farmers Development Program, implemented by the Agricultural Development Bank of Nepal, mobilized farmers groups using a credit plus approach, and was the first experience of group-based lending in Nepal. Unfortunately, it failed due to political pressure for a fast expansion, overemphasis on credit, high delinquency levels and the overall not satisfactory performance of the system.

In 1982, the Cottage and Small Industries Project and the Production Credit for Rural Women all provided new directions to priority sector lending, focusing on project viability rather than collateral, and therefore provided a financing window to the poor through commercial banks collaborating with local development organizations. The commercial banks perceived this program as more of an obligation towards the central bank than a business interest.

In 1990, the Government of Nepal (GON) established the Rural Self-Reliance Fund (RSRF), with the objective of providing wholesale loans to NGOs, cooperatives and other financial intermediaries for on lending to the poor. The Microfinance Department of NRB acts as the secretariat of the RSRF and management committee headed by the NRB deputy governor oversees the fund.

In 1992, the Government of Nepal (GON), following a recommendation from the NRB, established Regional Rural Development Banks (RRDBs) in each of the five development regions of Nepal, modelled on the Grameen Bank methodology. It is called Grameen Bikash Bank (GBB). The majority of the ownership is in the hands of government, Nepal Rastra Bank (the central bank) and public commercial banks, while other private commercial banks have small equity stakes. During the same period, private initiatives led by NGOs, such as Nirdhan and the Center for Self-help Development, also used the Grameen Bank methodology, resulting in a generally more efficient and successful replication. In the 1990s, with technical assistance from GTZ, local branches of ADBN under the Small Farmer Development Program, started to be reorganized into federations of small farmers groups, the 'Small Farmer Cooperatives Limited (SFCL); each operating as an autonomous cooperative.

With the promulgation of the Development Bank Act in 1995, Nirdhan was the first NGO (1998) to transfer its microfinance portfolio into an autonomous microfinance rural bank (Nirdhan Utthan Development Bank). Since 2000, three other microfinance rural banks were created through the same process first initiated by Nirdhan, with DEPROSC Development Bank in 2000, Swabalamban Bikas Bank Ltd. and Chhimek Bikas Bank in 2001. Acknowledging the poor performance of the GBBs under public ownership, the central bank started a restructuring program, which will lead ultimately to the privatization of the five GBBs.

With the view of providing a source of wholesale fund to regulated microfinance institutions (MFIs), the Rural Microfinance Development Center (RMDC) was established in 1998, and later on opened its lending to other MFIs. In 2001, the Small Farmer Development Bank (SFDB) was established under the Development Bank Act to provide wholesale funds to Small Farmer Cooperatives Ltd. (SFCLs), which were formed after the transformation of Small Farmers Development Projects, promoted under the Small Farmers Development Project, into cooperatives. SFDB is owned by ADBN, the Ministry of Finance, two commercial banks, and a group of SFCLs. It is envisaged that SFCLs majority ownership will grow over time.

Generally, the MFIs in Nepal can be divided into two types: i) Community Based MFIs, such as SACCOs and SFCLs; ii) Commercial Oriented MFIs, such as MFDBs, GBBs, FINGOs, etc. So there are several modalities of MFIs in Nepal.

1. 3 Analytical Framework of this Paper

FINGOs Model is the latest form of development in microfinance in terms of financial intermediary process. It is believed that more than 15,000 unregistered NGOs are operating in the country either in the field of microfinance in social and community based development activities. However, only 47 NGOs (mid-July 2006) have been permitted license for doing limited banking operation from the Central Bank of Nepal (Nepal Rastra Bank, NRB). After the promulgation of Financial Intermediary Act 1998 (First Amendment 2002), a broader scope has been created for the NGOs function as financial intermediaries for mobilizing savings and promoting credit activities within the group. In this model, the NGOs disburse loans for microfinance on a group basis. The interest rate ranges between 18 to 25 percent per annum and the repayment system of NGOs in microfinance is on a very short term periodic basis i.e. weekly, fortnightly and monthly.

Bashyal (2008) says that FINGO cannot be identified as a microfinance model in the same sense as cooperatives or Grameen Bank replications can be identified. The FINGO is unique for Nepal; and it serves as an option for NGOs involved in microfinance activities to become formal financial institutions out of more than 25000 NGOs registered in Nepal. NRB has stopped licensing FINGO for concentrating microfinance on microfinance specialized institutions such as Microfinance Development Banks, and planning for Second-Tier Institutions (STIs) for providing financial and supervision channel focusing on microfinance. As described above, Nepal has several types of MFIs so the central bank tends to control the increasing numbers of FINGOs up to 47.

On the other hand, Mathema (2008) says that NGOs have also become one of the sources of micro credit supply at the grass-roots level to reach the poor population at the grass root level. Ledgerwood (2000) also explained that NGOs can deliver financial services at a much lower cost than the government itself to reach the intended target market. In Microfinance Summit Nepal 2010, there was the discussion for starting to give license to FINGOs as commercial banks, development banks and financial institutions are receiving license from the central bank. I think that FINGOs are contributing the microfinance sector in Nepal with addressing the portion of lack of finance to the poor. FINGOs have created more opportunities to poor and help them to level up their live socially and economically. The field study that I did in July 2010 has also made clear that the women who have got the financial access through DEPROSC–Nepal, have gradually improved their social status and relations by enhancing group based microfinance activities.

In this paper, there are the explanations of microfinance activities by FINGOs, have chosen Development Project Service Centre–Nepal (DEPROSC–Nepal) as a case. FINGOs are also successful model in the field of microfinance in Nepal. Generally, the NGOs which are given the license of designated financial activities[3] are defined as FINGOs. FINGOs are operated according to Financial Intermediary Act, 1998. According to NRB, of estimated 15,000 NGOs undertaking financial activities, just 47 are under the central bank's supervision, representing 39,000 loans (NRB, 2006). NRB is no more providing the license of FINGOs. The reason is the involvement of NRB in making new policy on microfinance to focus its activities through Second-Tier Institutions (STIs). So the financial data available by NRB represents only small portion of Nepal's microfinance activity. In this paper, DEPROSC–Nepal is chosen as the case study of this model. The detail introduction and explanation of microfinance project based on the interview from Balaju and Thimi Branch. Moreover, there is a reference from an annual progress report, October 2009 from the head office of DEPROSC–Nepal, Thapathali in Kathmandu. In addition, the general information of DEPROSC–Nepal is also gained from the related researchers and staffs from DEPROSC–Nepal head office. Specially, this paper describes about the microfinance program of DEPROSC–Nepal during the period of July 2008 to June 2009.

2. Development Project Service Centre–Nepal (DEPROSC–Nepal)

2. 1 Background

Development Project Service Centre–Nepal (DEPROSC–Nepal) is one of the distinguished FINGOs model in Nepal playing important role in the field of microfinance. It was established in September 1993 under "Association Registration Act 1978" as a Non-governmental Organization (NGO) and affiliated with Social Welfare Council (SWC). DEPROSC–Nepal has its Head Office in Kathamandu, Nepal and has two regional offices, one each in Biratnagar (Eastern Region) and Nepalgunj (Mid and far-western region).

DEPROSC–Nepal views microfinance, served as a supplementary fund required for any household to cover their household expenditure and as an investment to initiate income generating activities of their own, as the key instrument to reduce poverty. Credit supply is one of the prerequisites for implementing income generating programs. Moreover, aspects related to technology, raw materials, market, local resource mobilization and profitability must be considered and complemented during the implementation of credit schemes. All these aspects are fundamental and inter-linked. Furthermore, the supply of easy credit would minimize the exploitation of the poor so that human and other resources

3) Those designated financial activities are mentioned in Financial Intermediary Act, 1998. In 1998, NRB introduced the Financial Intermediaries Act in order to regulate the financial intermediary NGOs carrying out microfinance activities. This was claimed to be a significant step in boosting up NGOs to undertake microfinance activities for the poor. However, in the beginning, this Act did not permit FINGOs to accept savings deposits from their clients, which is considered to be a vital aspect for sustainable operation of microfinance services. Consequently later in 2001, this act was amended allowing FINGOs also to accept saving deposits from their members. According to this Act, an NGO intending to carry out microfinance activities is required to obtain license from NRB. The FINGOs need to maintain a minimum of NRs. 100,000 as their capital to get license. After receiving license from NRB, they can apply for funds from the wholesale lending financial institutions and Commercial Banks. The FINGOs are required to renew their license every two years. The NRB is responsible for supervision of the FINGOs to ensure that they are performing well to the interest of the target groups and the institutions that provide them financial support.

could be better utilized for economic uplifting of the marginalized poor.

Microfinance programs not only support implementing income generating activities, but also help to increase capability and reduce social poverty in a long run. Self-help services such that microfinance ensure greater financial independence and economic progress of the poor and reduce their dependence and temporary aid. The raised income spent on productive sectors such as child education and healthcare ensures the development of capable human resources in the future as well.

It is important to note that the problems of the poor go well beyond money or commodities. They suffer from a broader syndrome of disadvantage. Access to financial services is powerful because it offers every people an opportunity of a greater range of options to change their lives. But credit, even combined with other financial services, addresses only one factor of many constraining the poor—lack of liquidity. Just as they have been bypassed by the formal banking and other financial institutions, the poor have little or no access to education, healthcare and other services to build their human capacity. These problems need to be properly addressed in order to help the poor out of poverty. Therefore, DEPROSC has made an attempt to address these issues through microfinance services at the doorstep.

The encouraging experience of Bangladesh and other Grameen replications and adoption of microfinance in various developing countries create confidence in Nepal's microfinance programs, which gained momentum after the restoration of democracy in 1990. In addition to government programs, several development banks, NGOs and International Non-governmental Organizations (INGOs) started to incorporate the microfinance component as an integral part of poverty alleviation programs. Similarly, DEPROSC–Nepal initiated microfinance in partnership with Plan Nepal, a child focused INGO since 1995. The program was initially started in two Village Development Committees (VDCs) of Rautahat District as a pilot program and DEPROSC established a development bank covering ten districts in 2001.

Based on the performance of Rautahat District, DEPROSC, again with the partnership of Plan Nepal (Sunsari/ Morang Program), replicated the microfinance program in four VDCs of Morang in 1997 under the institution development model, which was later converted to the Grameen adoption model. The microfinance program in Morang District has completed twelve years (first half year for the preparation) and significant achievement has been made in this period for the socio-economic development of participating members, particularly rural poor families. DEPROSC expanded the microfinance program to Jhapa District in September 2003 under the partnership of Luthern World Federation (LWF), Nepal. Likewise, microfinance in Sunsari District was also extended with the financial support of Canadian Cooperation Office (CCO) from November 2003. However, the CCO's support lasted for only two years, expiring on October 2005. Furthermore, microfinance in Lalitpur District was also extended in February 2005 with the financial support of LWF, Nepal. DEPROSC–Nepal has finally arrived at its preliminary goal of financial independence and is thus now able to run all its branches with its own funds, making outside donors' funds no longer necessary.

DEPROSC–Nepal has been responsible for implementing the program. However, donor's technical assistance has been useful in improving the quality. The effect of the program is quite impressive in delivering savings and credit services to the poorest of the poor, particularly, landless, tenants, schedule castes, and rural women. In addition to that, the awareness level of the participating members has increased and their increased knowledge of formal finance has provided them with the incentive to improve their own economic conditions. The progress achieved so far shows that, the program has created new self-employment opportunities to poor families, which has attributed to improve the socio-economic condition of the poor.

From the day the centre was established, it implemented various programs and projects in all five development regions of Nepal. Out of 75 districts in Nepal, the centre is actively involved in implementing various action-research projects in 47 districts of mountain, hill and terai regions. At present, the DEPROSC–Nepal is working on 40 districts. It completed different projects in19 districts. The centre has also been involved in implementing different humanitarian support programs especially during food deficits in hill and mountain districts of mid and far west with support from United Nations World Food Program and Lutheran World Federation

2. 2 Goal and Mission of the Program

The ultimate goal of the program involves generating gainful employment opportunities and thereby increasing the income level of low income families in the project areas through savings and credit facilities.

DEPROSC–Nepal has a commitment to enhance the participation of rural people in general and poorest of the poor, children, women by focusing on (i) Institutional development, (ii) Economic promotion & Livelihood improvement, (iii) Social development, (iv) Micro Finance, and (v) Natural Resource Management.[4)]

2. 3 Purpose of the Program

This program has been designed to implement professionally managed, financially viable and sustainable savings and credit program in the project areas. It has targeted to support children in the project areas by increasing their family income. The program also focuses to empower women by increasing their access to and control over resources and increasing their participation in decision making. The another explicit purpose is to alleviate poverty in the rural areas of Nepal by providing credit for income generating activities, and reduce exploitation of the marginalized poor and scheduled castes by improving their self-sufficiency.

2. 4 Objectives[5)]

DEPROSC–Nepal aims at empowering rural people for attaining self-sustaining socio-economic uplift through a package of policy research, action research and training. Its specific objectives are to: (i) act as an intermediary between development programs of government, NGOs, bi-lateral and multi-lateral projects and local small/marginal farmers' groups; (ii) enhance the capabilities of Community based organizations (CBOs) by organizing appropriate training and involving them as partners in development intervention process; (iii) organizing different skills training programs for disseminating improved technology in agriculture, livestock and off-farm activities; (iv) provide support services to local institutions for the development of agriculture, irrigation, drinking water, cottage and rural industries, forestry and alternative energy and encourage them to undertake feasible and appropriate enterprises; (v) promote equal access to opportunities, resources, ownership and participation for women and underprivileged section of the societies; (vi) provide micro-finance services in rural area; (vii) mobilize, sensitize and develop the capacity of rural and unprivileged communities; (viii) sensitize rural people to access maternal health care and to develop appropriate hygiene and nutrition habit; and (ix) organize community and improve resilience through preparedness and planning at local level for potential disasters.

2. 5 Target Groups

This program is designed to provide effective credit services to the poor and vulnerable women and their families for the implementation of the income generating activities so that family income will be increased to impart quality education and healthcare services to their children. The program focuses especially on the poor, disadvantaged groups, schedule castes, Muslims, landless tenants and rural women. In particular, the target groups of the program are distinguished as: (1) landless, tenants, disadvantaged groups, schedule castes, Muslims and rural women who (i) have

4) Homepage of DEPROSC–Nepal < http://www.deprosc.org.np/>.

5) DEPROSC–Nepal, 2011.

Table 1 VDCs/Municipalities Coverage by Year and No. of Branches

S.N.	Year	Number of VDCs/ Municipalities Coverage by Year	No. of Branches
1	1997/1998	4	1
2	1998/1999	4	1
3	1999/2000	5	1
4	2000/2001	12	1
5	2001/2002	17	2
6	2002/2003	25	3
7	2003/2004	44	5
8	2004/2005	66	7
9	2005/2006	96	10
10	2006/2007	134	16
11	2007/2008	178	27
12	2008/2009	210	30

Source: Annual Progress Report "Microfinance Program—July 2008 to June 2009, Development Project Service Centre (DEPROSC–NEPAL), Thapathali, Kathmandu, October 2009.

no permanent (pucca) house, (ii) own less than 0.75 bigha (0.5 ha.) of unirrigated land or less than 0.38 bigha (0.25 ha.) of irrigated land per family of 5 persons, (iii) have no family member having a regular job in the oraganized sector, (iv) have less than US$65 per capita income per year, and (v) are families suffering from food insecurity, (2) poorest of the poor willing to initiate income generating activities, and (3) women who are the exclusive focus of the program.

2. 6 Program Area

Initially, the program was designed to cover 13 VDCs of Morang District in three phases. In the first phase, four VDCs were covered i.e. Itahara, Jhurkia, Sijuwa and Mahadewa. At present, the program covers 210 VDCs including the slump areas of 11 Municipalities.[6] The expansion and the coverage of the VDCs have remained as follows:

By Table 1, it can be easily found out that the pace of coverage number of VDCs/Municipalities has increased from the year 2005/2006 compare to previous fiscal year.

2. 7 Strategy and Approach of the Program[7]

DEPROSC–Nepal has strategy in order to contribute rural development. Regarding this, the strategies are: (i) promoting people centered development by mobilizing local resources, (ii) organizing the target beneficiaries into groups at village level and federating these groups into CBOs through balanced representation of all members of the groups, (iii) involving women (at least 50%) in all activities and following positive discrimination to the excluded and marginalized group, (iv) involving target beneficiaries in all aspects of decision making process and maintaining transparency at all levels, (v) following political, racial, geographical, caste neutrality, (vi) developing CBOs sustainable

6) The 11 Municipalities the program covered are Biratnagar, Mechi, Bhadrapur, Inaruwa, Damak, Rajbiraj, Bidur, Kathmandu, Lalitpur, Bhaktapur and Kalaiya.

7) DEPROSC–Nepal, 2011, *supra* note 5.

and financially viable institutions, (vii) increasing the awareness level of marginalized groups in terms of social justice and equity, and (viii) providing professional microfinance services by ensuring sustainability of DEPROSC–Nepal itself.

In addition, DEPROSC–Nepal follows some approaches to (i) follow exclusive and inclusive targeting participatory as per the nature of the program; (ii) ensure effective participation through effective community mobilization; (iii) develop synergy between the development agencies working at the ground level; (iv) formulate effective coordination mechanism at the national and district level stakeholders; (v) maintain transparency, sharing of budget and program, visibility etc; and (vi) follow phase wise institutional development process.

2. 8 Methodology[8)]

The microfinance program is an adaption of the Grameen Model of Bangladesh. However, a slight change has been effected to make the model compatible to local situations. Major differences with other common Grameen approaches include loan disbursement to first 3 members, then to the remaining 2 members of a group (3+2), whereas in the Grameen Model, it is 2 members to get loans at first then the next 2 and the chairperson at the end (2+2+1). In addition, refunding of Loan Guarentee Savings is done after the repayment of each cycle of loan. Normally, members are allowed to use their Guarentee Savings to repay the last installment, whereas in Grameen Model, it is refundable only at the time of membership termination. Moreover, this methodology has a system of monthly installments with two months' grace period, whereas in the Grameen Model, the loan has to be paid on a weekly basis with no grace period.

Next, I will try to explain the detailed processes of microfinance that DEPROSC–Nepal has applied in summary. In data collection, base line data is collected using participatory rural appraisal tools, and secondary data are also used to collect detailed information. VDCs are selected based on available information and priority is given to clusters or hamlets with dense population of poor communities. Orientation programs are organized to disseminate objectives of the program on the community. Targeted people, local leaders and representatives from line agencies participate in the orientation. The interested households organize into informal groups constituting 5 female members each, with no group including immediate relatives. There are 2–8 groups in one center/cluster. Facilitation is done to form homogeneous groups. The informal groups train on the basic concepts of the savings and credit program, and learn about the role each member (including the chairperson and the secretary). This is called Compulsory Group Training (CGT), the duration of this training is generally seven days, but it can vary with the learning capacity of the members. Participants of the CGT training need to pass Group Recognition Test (GRT) to be eligible for further action. This test is conducted at the end of the training in order to ensure that the members are aware of the program methodology. Once the members pass the GRT, groups are registered to DEPROSC–Nepal and the official group number and the center venue for fortnight meeting are chosen.

The members have to deposit NRs.[9)] 50 to open the savings account and deposit at least NRs. 30 monthly as group savings and NRs. 5 to 1000 monthly as individual savings in the subsequent months. The members can draw their individual savings as and when required but monthly group-based savings can be withdrawn only maintaining at least NRs. 5000 balance or upon leaving the group. Members deposit NRs. 30 in the first loan cycle and NRs. 50 from the subsequent loan cycles as member insurance premium. In turn, their lives are insured with NRs. 3000 and NRs. 5000 in the first and subsequent years. Husbands of the clients are also insured for half of the clients' claim amount without extra

8) Compiled according to the interview and information, Annual Progress Report "Microfinance Program—July 2008 to June 2009, Development Project Service Centre (DEPROSC–Nepal), Head Office, Thapathali, Kathmandu, October 2009.

9) Nepalese Rupee, the currency of Nepal. 1US$ = 79.13 NRs. (October 27, 2011).

premium. There is also an option of establishing a life savings, a member needs to deposit an equal amount each month (from NRs. 50 to NRs. 1000). The deposited amount is doubled in 15 years' period. All the transactions are recorded in the passbook and the passbook is distributed to the members.

Out of 5, only 3 members can get a loan in the first phase (the remaining two being the chairperson and the secretary). The remaining two members can get loans only upon the payment of two installments from the former receivers. Initial loan size other than project loan does not usually exceed NRs. 12,000 and the upper limit for the second, third, fourth and fifth loan onward is NRs. 16,000, NRs. 20,000, NRs. 24,000 and NRs. 24,000 respectively (this might differ in some special cases). Thereafter, the upper limit for loans will be NRs. 32,000. However, loan size can be adjusted depending on the area, such as areas closer to urban centers require larger loans as materials, rent and other forms of capital become more expensive. The upper limit for the project loan is NRs. 50,000. There is also an option of a seasonal loan, which can be requested at any time during a loan repayment period in case of a necessity of more cash. The seasonal loan can be up to half of the amount of the original loan. Loan has to be repaid in ten equal installments after two months' gestation period. The interest rate is 9.88 percent flat of 18 percent effective charged on reducing balance method. The monthly amount remains due strictly the same and the program does not accept lower or higher monthly payments. However, there is an option of paying the whole amount due any time during the loan period. Members are eligible for another loan (usually having a higher limit than the previous loan limit) immediately after the full repayment of the previous loan.

The solidarity group and center commitment act as the collateral for the loan. Physical collateral is not required in this program. All the activities such as savings collection, loan requests and loan collection are performed in the fortnight center meetings along with group discussions. Loan disbursement usually takes place at a close by program office. To ensure discipline, both members and field supervisors are assessed late penalty fees when they arrive late to the meetings (i.e. for members, NRs. 5 per person, NRs. 10 for the supervisor).These penalty fees go towards the center collection fund. The center discipline is crucial in this program, particularly to assure loan utilization, loan collection and reduction of the cost of transactions.

2. 9 Program Implementation Arrangement

DEPROSC–Nepal has established a regional office in Biratnagar, two zonal offices and thirty branch/Sub Branch/ Unit and Sub Unit Offices in Rangeli, katahari, Tankisinuwari, Urlabari, Sudarpur, Haraichha (Morang), Baniyani, Bhadrapur, Birtamode, Dhulabari, Damak, Budhabare (Jhapa) and Inaruwa (Sunsari), Rajbiraj (Saptari), Kaliya, Parsauni, Simara (Bara), Thaiba, Chapagau, Lubhu (Lalitpur), Satungal, Balaju, Jorpati, Pharping (Kathmandu), Thimi (Bhaktapur), Battar (Nuwakot), Gajuri (Dhading), Palung and Hetauda (Makwanpur) to implement the microfinance program. There is a team of 148 staff members. The savings and credit specialists working as zonal managers are responsible for the overall management and implementation of the program. Thirty seven savings and credit officers are looking after each Branch/Sub Branch/Unit/Sub Unit offices as managers. The accountants maintain records and assist the manager in the field works as well. There are 117 field supervisors to deliver at-the-doorstep savings and credit services through centers. Each field supervisor is supposed to serve 525 members. The manager and accountant monitor and provide technical services to the field supervisors.

DEPROSC–Nepal Head Office, Kathmandu acts as the backbone support to the program. A separate department for microfinance has been established and is headed by the department chief who guides, supervises, and monitors the program. There is one steering committee under the chairmanship of the executive director to review the program quarterly. Other members of the steering committee are the deputy director, head of finance and administration department, microfinance department chief and zonal managers.

2. 10 Characteristics of the Model[10)]

Implementation strategy of this program has been designed on the basis of experience gained in similar types of the program in other areas and the lessons learned in the project areas. The primary focus is to increase outreach, ensure repayment, provide quality services and obtain viability and sustainability of the program. The characteristic of the program is to focus on the poorest of the poor, landless, tenants, scheduled casts and rural women.

Solidarity group approach is as the basis of the program, and solidarity group federated in the center for receiving savings and credit services. Loan disbursement based on group and center guarantee without any physical collateral. Penalties of loan size reduction or non-increase are prepared for discipline-related matters such as late payment of nonpayment. While applying for the new loan, vocal approval of all center members required for the approval of loan and the loan amount.

Savings is an integral part of the program, having substantial share in the program resource. Savings in groups maintains individual ownership and it is used as partial security of the loan. The program has cost effective center delivery and collection system. It had intensive coverage in the project areas.

The microfinance program in DEPROSC–Nepal has fortnight meetings to maintain discipline and effective monitoring among the users, the poor women, who are the exclusive target of the program. The loan repayment is within one year with monthly installment system. It has an attractive interest rate to savers and competitive interest rate to borrowers. The repayment rate is more than 98 percent. Almost every branch of DEPROSC–Nepal ensures financial viability within two years of its establishment. There are several schemes in the program to get this success such as provision of 1.5 percent risk cost for probable loan losses, continuation of members and staff training for capacity enhancement, program implemented by experienced professionals, and most compatible to the local condition and situation.

3. Program Achievements

3. 1 Summary of Annual Target and Achievement

The microfinance program is at excellent status in terms of major indicators. Achievements are quite encouraging despite hindrances caused by various types of conflicts, harassment, and insecurity in the field. In terms of membership coverage, loan disbursement, loan outstanding, savings generation and interest collection, the program is significantly burgeoning. The narrative summary of the major components is provided in Table 2.

3. 2 Outreach

In microfinance, the loan size is small and the transaction cost is high, so it is necessary to increase the outreach to make the program financially viable and sustainable. This program has envisaged serving 75,000 clients by 2012. The microfinance program has served 49,392 members as of June 2009. The program has inched closer to finally reaching the point of financial sustainability in the past year (financial self-sufficiency has risen from 91 percent to 94 percent). This has been the primary target set for the microfinance program in order to operate without external aid. Management has aimed to improve overall efficiency to eventually reach financial self-sufficiency.

During the year, the program has enrolled and additional 5,420 members. The program has enrolled poor and vulnerable families progressively more to increase their participation in the program.

10) Compiled interview and information, and Annual Progress Report, 2009, *supra* note 8

Table 2 Summary of Annual Target and Achievement

S.N.	Activities	Unit	Status as of June 2008	Annual Target	Annual Achievement	% of Achievement	Remarks
1	No. of District Covered	No.	11	11	11	100	
2	No. of VDCs Covered	No.	178	193	210	109	
3	No. of Branches	No.	27	30	29	97	
4	No. of Center Formed	No.	1,682	2,543	1,964	77	
5	No. of Group Formed	No.	9,072	11,422	10,013	88	
6	No. of Member Enrolled	No.	43,972	56,887	49,392	87	
7	No. of Staff	No.	143	160	148	93	
8	Savings Collection	NRs.	98,848,925	142,101,673	146,345,499	103	
9	Loan Disbursed	NRs.	676,173,300	1,026,670,320	944,535,700	92	
10	Loan Collection	NRs.	563,809,714	846,017,824	804,375,814	95	
11	Outstanding Loan	NRs.	401,287,584	580,313,933	541,717,126	93	
12	Interest Collection	NRs.	57,614,331	86,352,164	80,749,696	94	

Source: Annual Progress Report, October 2009, DEPROSC–Nepal Head Office, Thapathali, Kathmandu

3. 3 Local Resource Generation

Savings has been acknowledged as an integral part of the microfinance program. Experience shows that the savings service is as equally important to the poor as credit service. The poor are bankable and they are bound to have an active participation in savings program if proper savings products are designed and implemented.

Savings develop a sense of ownership in the participating members, act as informal collateral to the loan disbursed, help to maintain credit discipline by acting as backup for loan repayment, establish a habit of saving, generate resources for lending, increase the risk bearing capacity of the borrowers, control unnecessary expenses, and make the program sustainable in the long run.

There are six types of savings products in this program: (1) Compulsory monthly group savings based on NRs. 30 per month (NRs. 50 to open the account), (2) Personal savings at the individual level, (3) Loan guarantee fund (4 percent of the loan is disbursed), (4) Center fund collection managed by the center itself, (5) Child savings, and (6) Life savings. The center fund is managed as per the members' own center rules and regulations. This has become instrumental in the institutional development of the center.

Savings generated during the period of July 2008 to June 2009 is NRs. 47,496,574 and total savings collected as of June 2009 is NRs. 146,345,499, which is 37 percent of total resources in use (loan outstanding) in the program. Average savings per member was NRs. 2,962 as of the end of June. The savings collection has been increased by 48 percent in this period.

3. 4 Loan Disbursement

The prime objective of this program is to give access to credit to targeted families (poorest of the poor residing in the project areas) to initiate income generating activities through self-employment. Purpose of loan—petty trades, vegetables, cereals, rickshaw, livestock, services and local skill based micro entrepreneurs—is first discussed and recommended by the center, which is later approved by office. The center also monitors whether or not the loan is being used for the intended income-generating activity.

During July 2008 to June 2009, loan disbursement has increased significantly. A total of NRs. 944,535,700 loan was provided to 43,312 clients, which is 40 percent higher than the disbursement of the previous year. Cumulative loan provided thus far amounts to NRs. 2,521,494,500 as of June 2009. The loan program has been to be a boon to women and disadvantaged groups are always being bypassed by banks and other financial institutions. The higher loan disbursement per head reveals that the microfinance program is indeed improving the income levels of the poor and this has enabled them to take out larger loans with higher monthly repayment amounts.

3. 5 Loan Repayment and Overdue

Loan repayment is the most crucial factor for the success or failure of microfinance program. Nepal has a bitter experience of low repayment rate, especially in government guided Small Farmers Development Program (SFDP) and some of the government run regional development banks (grameen replications). The most remarkable factor for the success of grameen system of microfinance is the high repayment rate (over 98 percent). After the incorporation of the strengths of the grameen system, the program has more than 99 percent repayment. Maintaining high repayment is further challenged by the ongoing conflicts and rifts in the terai region.

Whatsoever, an important lesson learned from the implementation of this program is that not the borrower but the methodology is the deciding factor for the repayment rate. The selection criteria of borrowers, degree of borrowers' knowledge of program, commitment of the borrowers to timely repayment, center and group peer pressure and disclipline, loan utilization and credit worthiness of the borrowers, and commitment of the frontline workers affect the loan repayment rate. Compulsory Group Training (CGT), Group Recognition Test (GRT), creation of center pressure along with group pressure, enterprise feasibility and commitment of the staff are key elements in obtaining over 99 percent repayment rate.

The program has collected NRs. 804,375,814 loan between July 2008 and June 2009, making the total loan collection NRs. 1,981,673,188 as of June 2009.

In other hand, loan overdue as of the 30th of June 2009 is NRs. 1,221,367 which is around 0.23 percent of the outstanding. The figure as such is not significant, however, the overdue amount is higher than the past year. Although there have been few new cases of clients with overdue accounts, most clients that had had loan overdue to begin with have not paid back the required amount.

3. 6 Loan Outstanding

In microfinance, the volume of financial transactions needs to be large enough in order to make the program operationally viable and sustainable. The size of the loan is comparatively small in microfinance. Therefore, the only one way to make the program viable is to increase the volume of the business over time. As planned, the program has finally been able to increase business to the point of financial sustainability and viability.

During the period of July 2008 to June 2009, loan outstanding has increased from NRs. 401,287,584 to NRs. 541,717,126 which is around 35 percent higher than last year's outstanding portfolio. Timely repayment of loans has been greatly emphasized. Higher amount of loan outstanding denotes higher interest income, which bodes well for the financial sustainability of the program. It is also agreed that the program needs to keep expanding into new areas along introducing new loan products in order to maintain operational viability and sustainability.

3. 7 Interest Income and Cost Recovery Status

The interest income is the basic generated income of the program to meet costs. The interest on funds is 8 percent and the lending interest is 18 percent effective. There is a provision of 1.5 percent for risk cost in order to counter probable loan losses in the future. Therefore, the net financial margin is 8 percent to meet the operational cost and acquire profit for growth.

The program has collected NRs. 80,804,722 in interest income. The interest earning of 2009 is 40 percent higher than the interest collection of last year but is only around 95 percent of total operating cost.

3. 8 Participation of Landless and Scheduled Caste People in the Program

The microfinance program has succeeded, as envisaged, to address the needs of landless and deprived people through its intervention. The average loan size is NRs. 10,917 ($134), which is less than half as compared to the per capita income of Nepalese people ($315). Out of the total coverage, around 20 percent of the beneficiaries are represented from the landless and scheduled caste groups. Likewise, their participation in savings generation is also quite encouraging with 19.4 percent contribution. Nonetheless, credit disbursed to this section during July 2008 to June 2009 accounts to NRs. 256,612,609 which is around 27 percent of the total disbursement.

3. 9 Impact on Women and Children

Initially, the program enrolled both males and females, but 1999 onwards, only females have been enrolled. The male groups are converted to female group gradually. The program has envisaged serving exclusively to women in order to increase their access to and control over resources and expand their role in decision making. Participating women in the project areas have implemented various activities such as petty trades, retail shops, tailoring, goat keeping, buffalo raising, vegetable production, sugar cane and cereals farming, and other livestock and veterinary services which have contributed to increase their household income. Once the women have their own income (access to and control over resources), it helps their children in terms of improvements in nutrition, education and health. In addition, the women in the groups have increased awareness, developed self-confidence, and are aware of their rights along with having high participation in decision-making.

4. Challenges

In this way, it has become clear through the program achievement of DEPROSC–Nepal that it has a contribution on Nepalese microfinance. Though, there are some challenges on the development of FINGOs. As point of view of outreach, it has been facing challenges to include and serve rural and remote households living in hill and tarai regions. Moreover, combined with providing comprehensive micro finance services (i.e. saving, credit, insurance, transfer and other support) is not sufficient as half fulfilled task. Also quality and quantity of service in a cost effective manner that sustain service providers and satisfy service receivers has been remained as a tough task.

There is no regular monitoring and sharing experiences for the growth of FINGOs. In addition, lack of supporting programs (such as insurances, incentives to work in rural and remote areas, etc.) from Government side hinders the expansion with depth and breadth of microfinance service outreach in inaccessible parts of Nepal. NRB, the central bank has restricted FINGOs to add new working areas for expansion of outreach. Recently NRB has issued notice to give approval to add one district, which incorporates cumbersome criteria. NRB however seems very liberal to open branches of commercial banks at any place (Microfinance Summit Nepal, 2010). NRB as a regulator has not recognized FINGOs and its association to make any contact and communications like other banks' associations. It seems less importance has been given by NRB to non government sector. NRB has inspected 3 FINGOs during the fiscal year 2008. This shows the lack of regular supervision in this sector and hinders the appropriate linkages and support to the institutions (Microfinance Summit Nepal, 2010).

Unhealthy competition is the severe problem in microfinance in Nepal which also effects the financial activities of FINGOs. The lack of supporting environment and less of coordination between government agencies and micro finance banks/institutions has also created challenges of duplications as more institutions work with same clients in limited areas. FINGOs are trying their best for the financial existence. So through the case study, it comes to know that they are making members not only poor, but also middle poor (not severely poor) to solve the problem of financial resources. As a result, duplications reveals in those cases.

The constraints of resources are also difficult situation for FINGOs. It is estimated that 45 FINGOs[11)] have used 0.005 per cent of total loans disbursed by commercial banks during 2008. FINGOs also face the management challenges such as deficiency of efficient and trained staff, committed staff to work in rural and remote areas, etc. Furthermore, Resource and fund management at local branch unit is risky because of the lack of insurance and security measures.

5. Lesson Learned, Recommendations and Conclusion

5. 1 Lesson Learned

Several Microfinance Institutions (MFIs) are working in the same area provide options to the clients, but also increases the risk of loan default, thus monitoring becomes more crucial. Microfinance focused on the desperate poor and vulnerable women takes more gestation period to sustain itself. It also need clear-cut medium term and long term strategic planning, along with regular evaluations and pertinent modifications of the methodology, are vital for driving the microfinance program towards becoming a successful poverty reduction mission and for sustaining the program itself. Furthermore, optional savings products in the program provide a sort of security for the women's surplus savings and a tool for crisis management.

The microfinance program has significantly empowered women thereby increasing their access to and control over resources which helps in addressing basic child issues (education, health and sanitation). Introduction of supplementary programs such as livestock insurance, center fund management, member insurance, pension fund etc. in association with the main products ensures proper resource use in one hand and minimizes risk on the other. Center discipline not only ensures quality financial services, but also an effective forum for experience sharing, socio-economic diversification and developing confidence among the poor.

5. 2 Recommendations

5. 2. 1 To the Field Management

Zonal and Branch Offices should maintain close coordination with other MFIs sharing credit information to minimize the risk of default. Branch Offices should give greater emphasis on ensuring that loans are going towards income-generating purposes. At every meeting, the supervisor should ask for a very short progress summary of a members' income-generating activity when asking for their monthly loan repayment. This creates pressures to improve income-generating activities and discourages spending of the loan money in other matters.

---

11) 2 FINGOs were converted to Microfinance Development Bank (MFDB) so total 45 FINGOs are serving to poor.

Zonal and Branch Offices should regularly review the documentation systems and provide concrete feedback to the zonal and head office. Branch Offices should document more properly the center monitoring format and report to the Zonal, and Head Office along with their corrective measures adopted. Branch Manager and Unit Managers should invest some of their time for linkage building of the client with other service providing and marketing agencies for the fruitful return from the micro enterprises to the client.

5. 2. 2 To the Center Management

It is necessary to review the growing competition among the MFIs in the field. DEPROSC–Nepal should increase its monitoring and quality control mechanism. To maintain operational viability of the program, center management should explore mechanisms of portfolio expansion. Geographical expansion aside, current members should be encouraged to expand their income-generating activities so that their loan-bearing capacity is increased thus increasing the total loan outstanding, which contributes towards the self-sufficiency of the program.

It is also effective to introduce long term savings schemes in order to generate internal resources and to minimize risk. So DEPROSC–Nepal should explore opportunities of training and exposure for its staff to enhance their understanding of the program goals and improve their performance capacity.

5. 3 Conclusion

FINGOs has played significant role in microfinance in Nepal. Though it has been facing limitation in expanding its number further, the central bank should think its contribution and need to create the favorable environment to broaden its area as microfinance institution, by re-starting the licensing and providing relevant financial sources for running FINGOs. Furthermore, NRB needs to monitor FINGOs regularly to encourage its financial activities. Government of Nepal (GON) also need know the importance of non-government sector and try to provide appropriate remedy for the capacity development for them. The most important aspect is about the financial resources for FINGOs which NRB can help by providing reliable sources which take care of FINGOs.

NRB can take an initiative to make the commercial banks and financial institutions provide financial resource to FINGOs. By the field study, it was clear that DEPROSC–Nepal was lacking the financial resources and for that, it has been trying to involve more savers as a client of the institution. As a result, not only poor, but also not severely poor also become accessible for the microfinance. It is also come to know through the field study that because of the involvement of not so severely poor client, which differs from the real philosophy of microfinance to involve only poor people for the access to microfinance, has become one reason of the unhealthy competition among the MFIs and create the challenge of duplication. So it is better for FINGOs to give priority on poor rather than the existence of the institution. The GON should think seriously on this challenge.

Besides, the clients need more skill training for utilize their loans and invest them for more outcomes for supporting their lives. They are expecting for the trainings and ideas for the skill development and risk management of their loans. So FINGOs as well as the GON also should pay attention on these sectors. Furthermore, skilled staffs also need to deliver efficient microfinance service to clients. So the staff training is also as inevitable as the skill development trainings for clients.

References

Balkenhol, Bernd (2007) Microfinance and Public Policy–Outreach, Performance and Efficiency, International Labour Organization, Palgrave Macmillan

Bashyal, Rama (2008) *Microfinance: Access to Finance for Nepal's Rural Poor*, Institute for Integrated Development Studies (IIDS)

DEPROSC–Nepal (2011) "The Reflection–Since Its Establishment", the summary of DEPROSC–Nepal's microfinance program

Ghimire, Tejhari, Dery, Robnald and Gautam, Sushila (2008) "Reaching the Poorest of the Poor for the Sustainable Income", Microfinance Summit Report 2008

Field Study (June–July, 2010) at branch office, area office and central office in Kathmandu, Balaju (Nepal)

Homepage of Development Project Service Centre (DEPROSC–Nepal) < http://www.deprosc.org.np/>

Hulme, David and Arun, Thankom (2009) *Microfinance–A reader*, Routledge Studies in Development Economics

Jacobs, Ruth, DueckMbeba, Ruth and Harrington, Bill (2007) "Board and Governance Training for Microfinance Institutions Toolkit", *MicroSave–Market-led solutions for financial services*

Kunwar, Krishna Bahadur (2006) *Rural Development in Developing Countries*, Mina Publications

Ledgerwood, Joanna (2000) *Microfinance Handbook: An Institutional and Financial Perspective*, The World Bank

Ledgerwood, Joanna and White, Victoria (2006) *Transforming Microfinance Institutions: Providing Full Financial Services to the Poor*, The World Bank

Mathema, Vijaya Ram (2008) *Microfinance in Nepal*, Variety Printing Press

Microfinance Summit Nepal, 2008 < http://www.microfinancesummitnepal.org/mfs2008/ >

Microfinance Summit Nepal, 2010 <http://microfinancesummitnepal.org/>

Mix Market – DEPROSC–Nepal < www.mixmarket.org/mfi/deprosc>

Nepal, Govind (2008) Development Planning in the Era of Globalization, Himalaya Book Stall

Rock, Rachel, Otero, Maria and Saltzman, Sonia (1998) "Principles and Practices of Microfinance Governance", ACCION International

Sigdel, Bamdev (2007) "Poverty and Inequality: Micro Finance on Gradual Poverty Reduction in Nepal", *Socio-Economic Development Panorama*, 1−2

Sinha, Sanjay (2001) "Nepal", *The Role of Central Banks in Microfinance in Asia and the Pacific*

［カヤスト　ラガブ　横浜国立大学大学院国際社会科学研究科博士課程後期］