

Why We Need Transparent Pricing in Microfinance

Chuck Waterfield
MicroFinance Transparency
11 November 2008

 **mft**transparency.org

The Good News in October 2006

BusinessWeek

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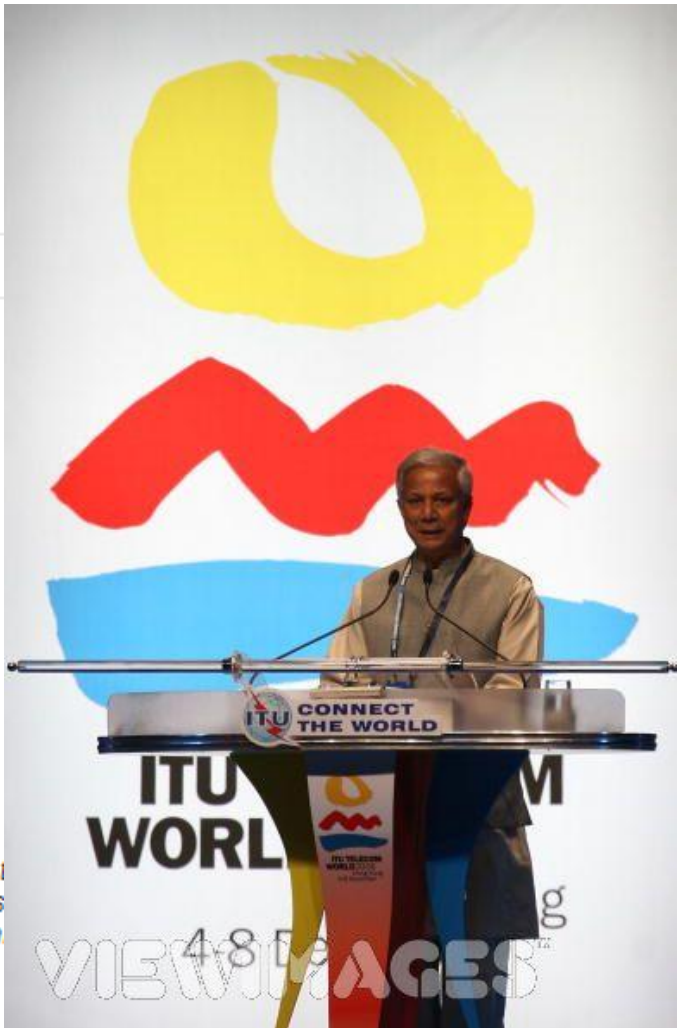
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[Full Table of Contents](#)
[Cover Story](#)
[International Cover Story](#)
[Up Front](#)
[Readers Report](#)
[Corrections &
Clarifications](#)
[Voices Of Innovation](#)
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Nobel Winner Yunus: Microcredit Missionary

Economics professor Muhammad Yunus
wasn't afraid to turn the rules of banking
upside down

Editor's Note: Bangladesh's Muhammad Yunus and the bank he founded, Grameen Bank, which created a new category of banking by granting millions of small loans to poor people with no collateral—helping to establish the microcredit movement across the developing world—won the Nobel Peace Prize on Friday. On its Web site, the Norwegian Nobel Committee says Yunus, 65, and the bank "for their efforts to create economic development and social progress in the world."



... and the bad press a year later



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Magazine



TOP STORIES

The Ugly Side of Microlending

How big Mexican banks profit as many poor borrowers get trapped in a maze of debt

- [The Dark Side of Microfinance](#)
- [Plus: Wal-Mart Banks on the 'Unbanked'](#)
- [Plus: Compartamos: From Nonprofit to Profit](#)

Google and the Wisdom of Clouds

A lofty new strategy aims to put incredible

Interest rates quoted in Business Week

- Compartamos (leading MFI): 105%
- Banco Azteca (consumer finance): 90%
- Wal-Mart (corporation): 86%
- Question: *Which of these do you consider MFIs?*
 - Does the **public** distinguish them?
 - Does the **government** distinguish them?
 - Do **clients** distinguish them?
 - Even Business Week really didn't distinguish them

Transparency and Commercialization

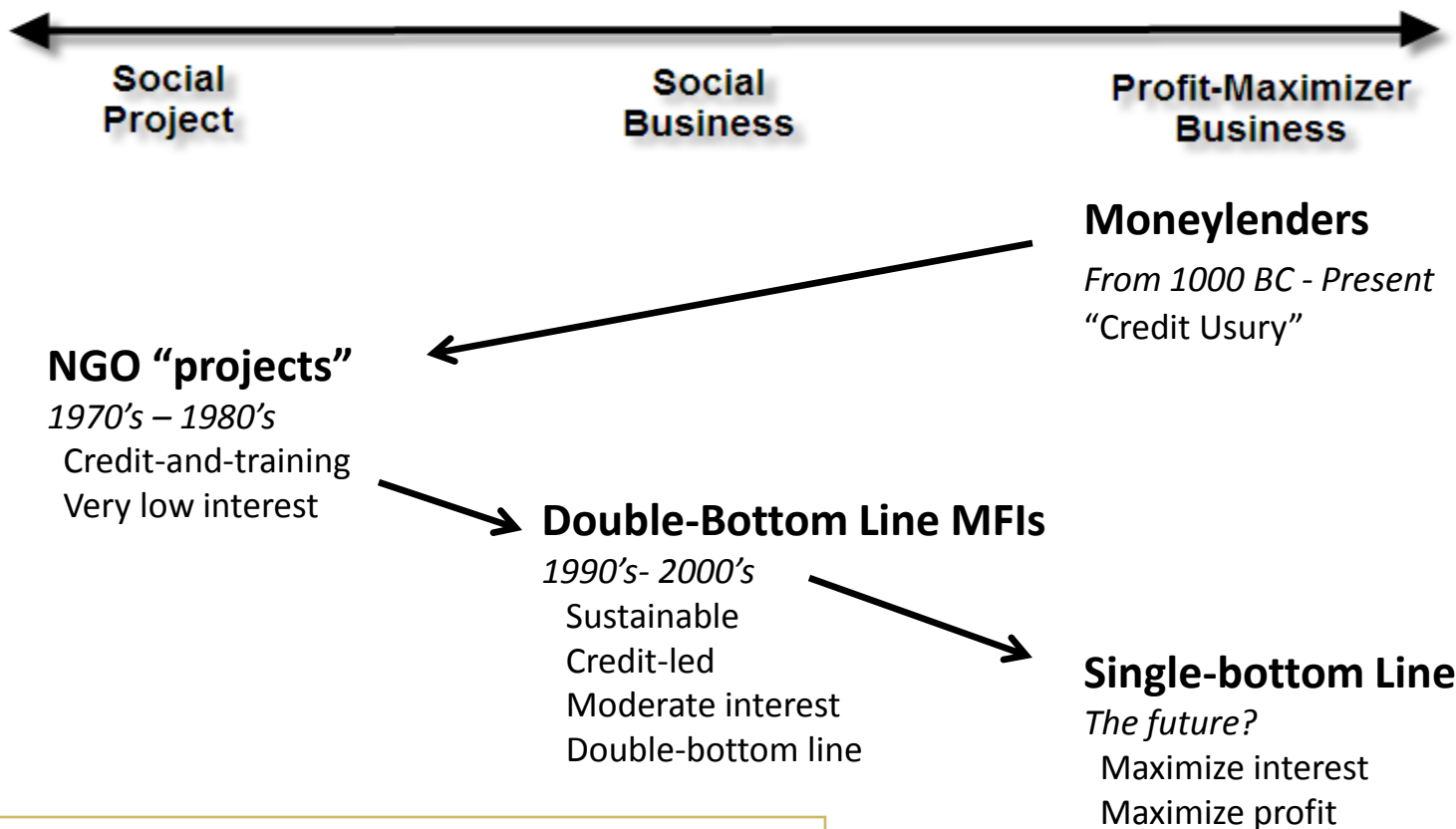
- We have “moved microfinance into the marketplace”
- We practice transparency on *financial* performance
- However, transparency on *pricing is uncommon*
- Non-transparent pricing creates a major market imperfection, impeding competition and consumer choice

The Poor and Credit

- The poor have *always* had access to credit... for a price!
- Microfinance was born to provide a **low-cost alternative** to the moneylenders
- Ironically, we have unintentionally created a confusing environment where **nobody *knows* the true price of microcredit products**

Financial Services for the Poor

3000 years on one slide



Some businesses are now blurring the lines between microfinance and money lending

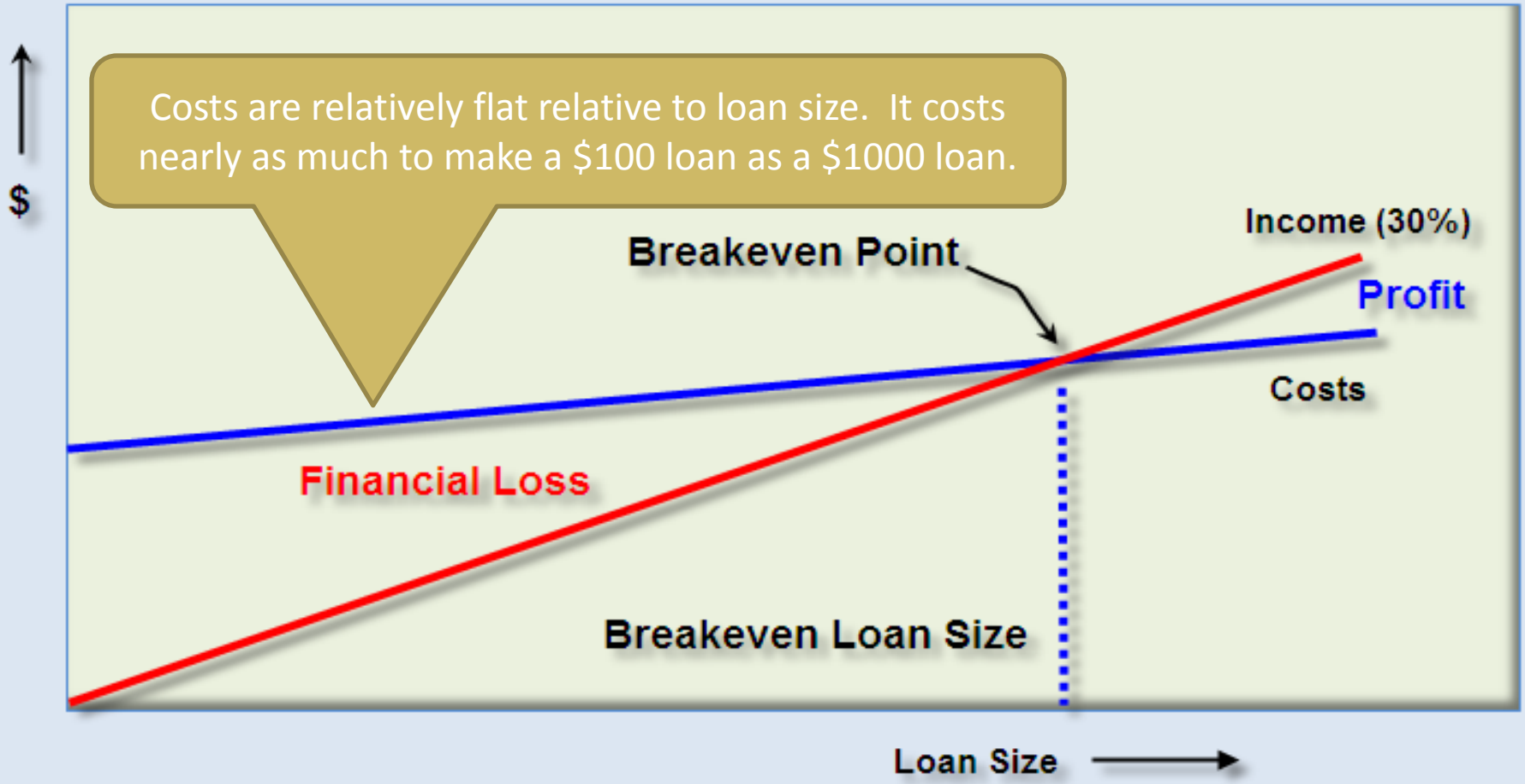
Four Key Points on Pricing Transparency

1. **Interest rates** vary significantly relative to **loan size**, making transparency difficult
2. We operate in an industry where **non-transparent pricing is common**
3. Non-transparent pricing creates a **serious market imperfection**, generating the potential for high profits from lending to the poor
4. **Pricing transparency is essential** to well-functioning markets, promoting efficiency, healthy competition, and better prices for millions of poor people

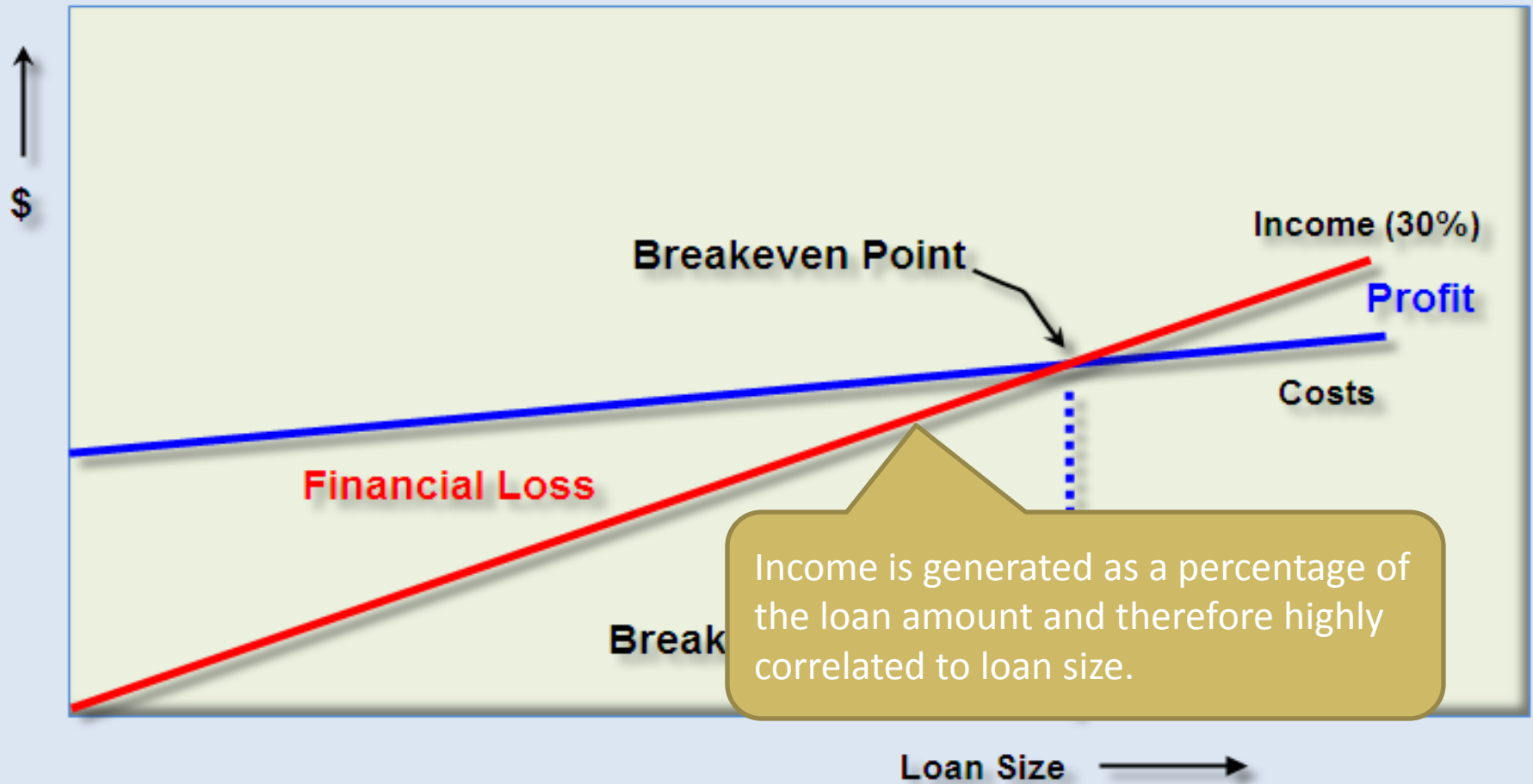
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Breakeven Points related to Loan Size and Interest Rate

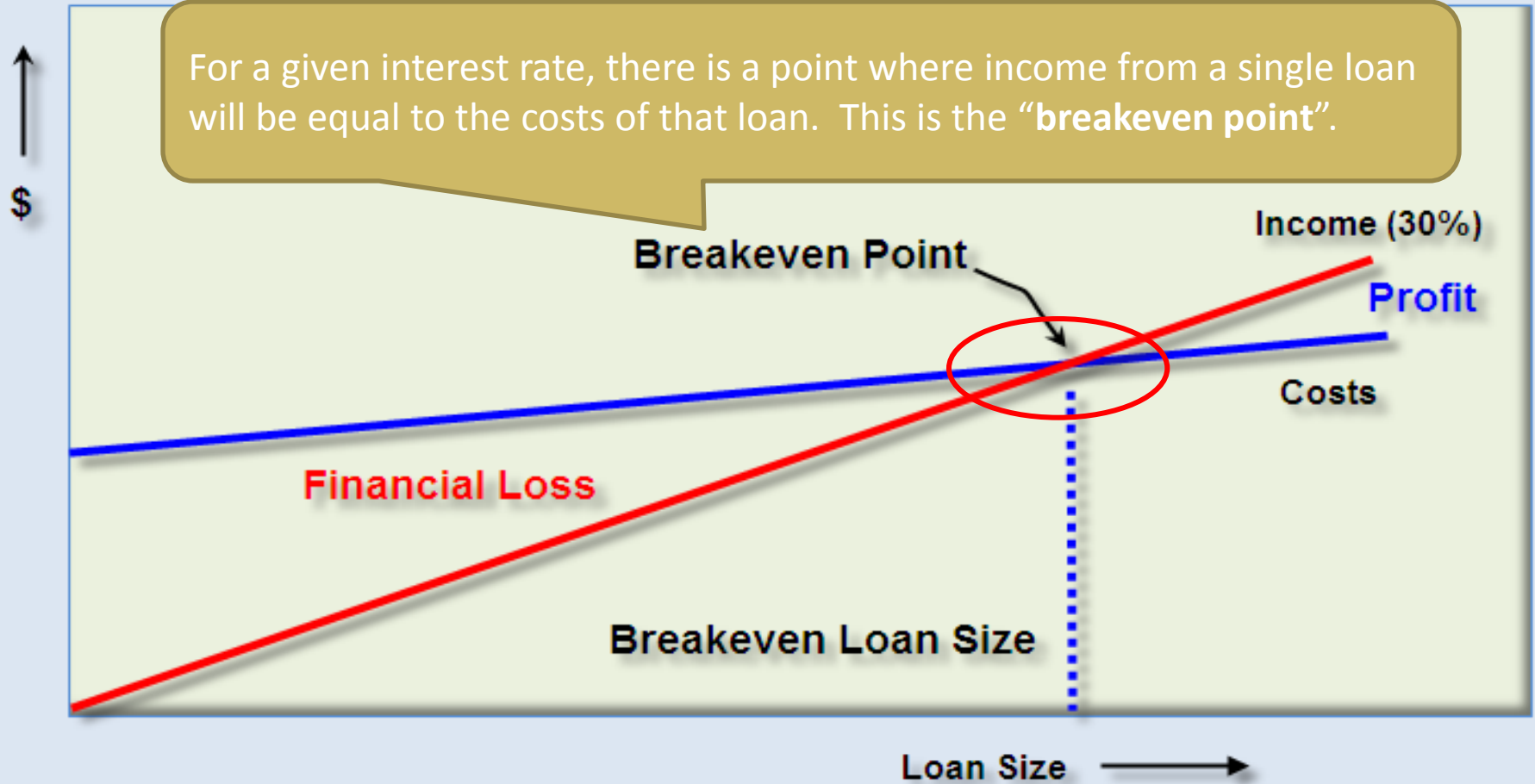


Breakeven Points related to Loan Size and Interest Rate

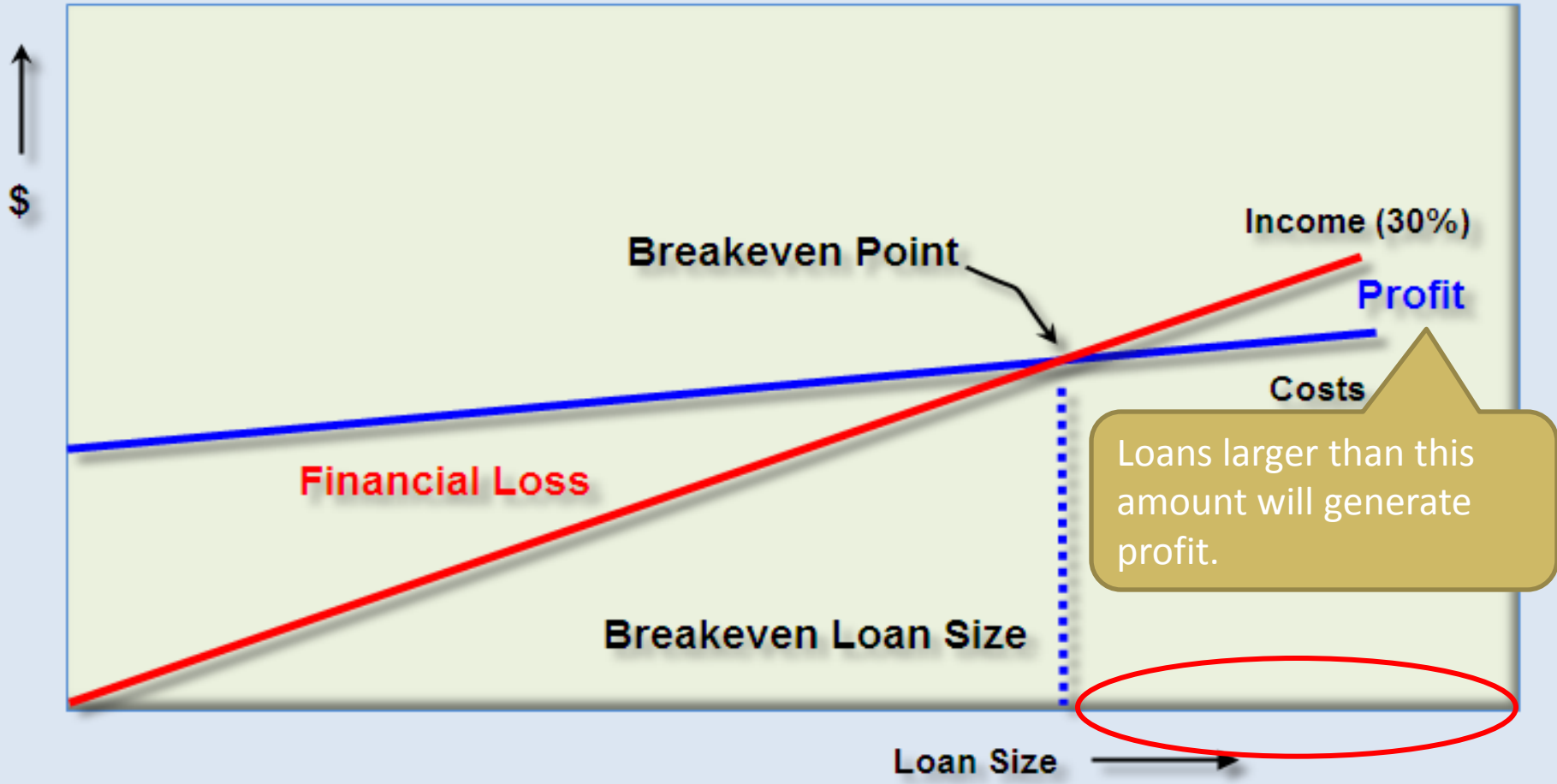


Breakeven Points related to Loan Size and Interest Rate

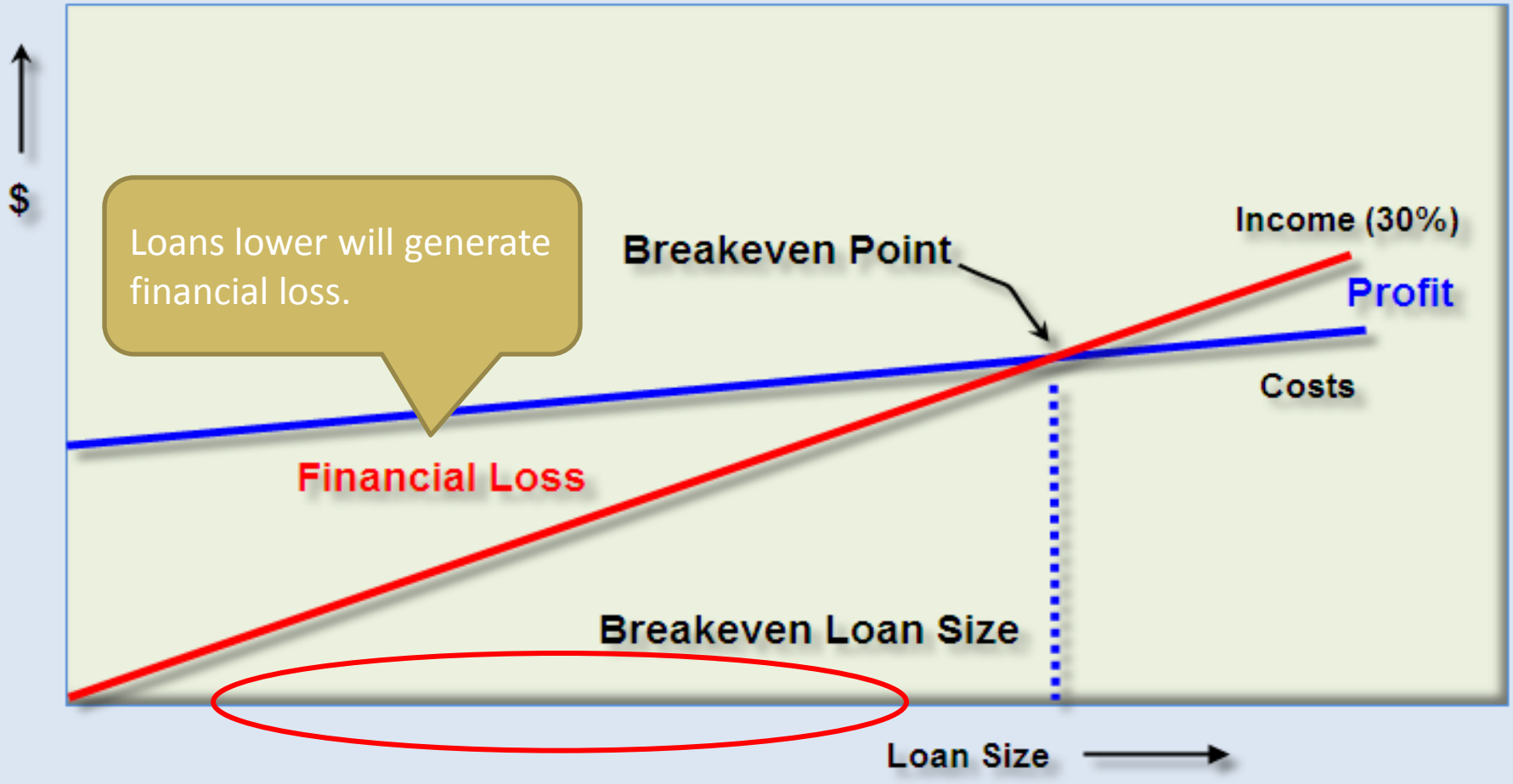
For a given interest rate, there is a point where income from a single loan will be equal to the costs of that loan. This is the “breakeven point”.



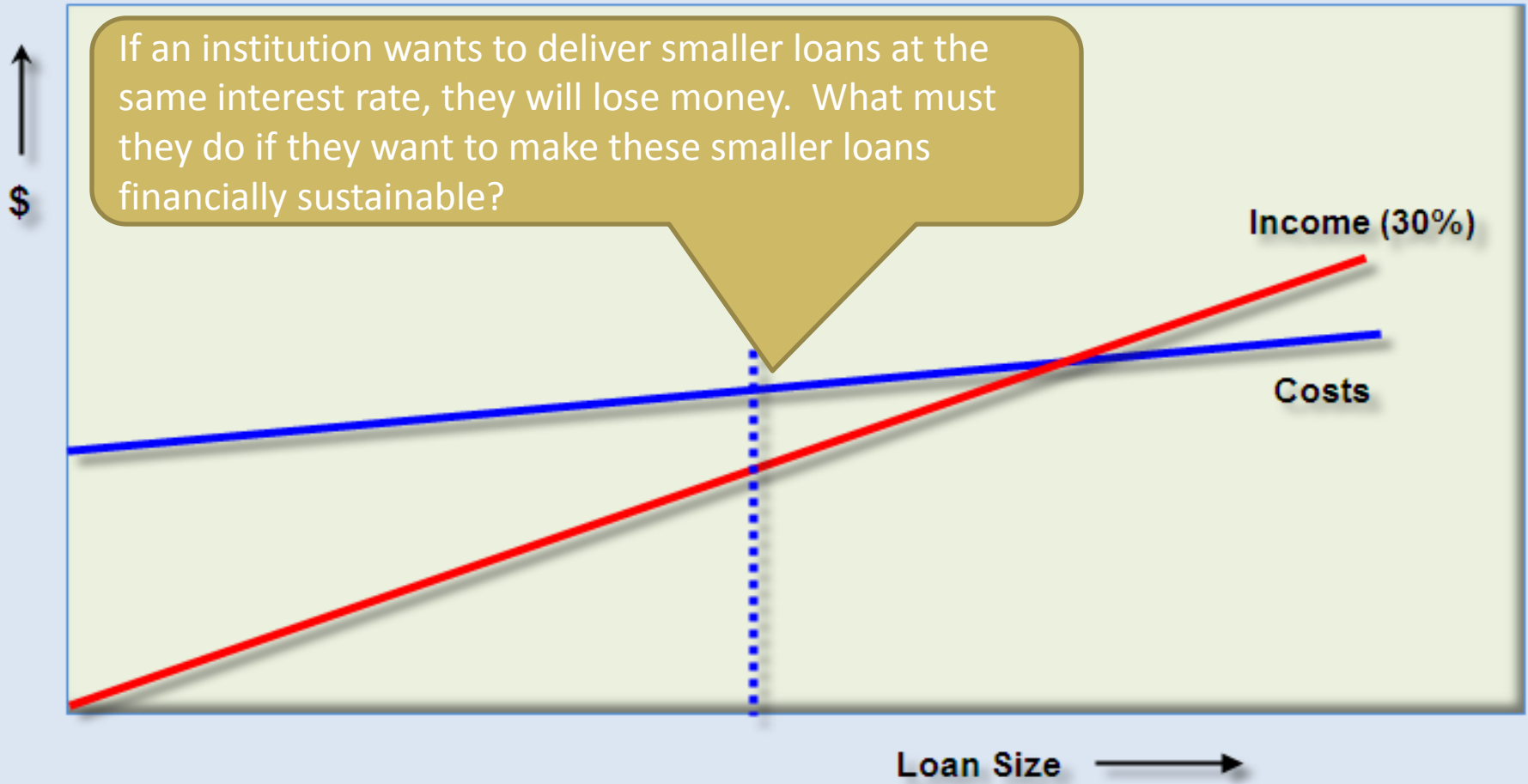
Breakeven Points related to Loan Size and Interest Rate



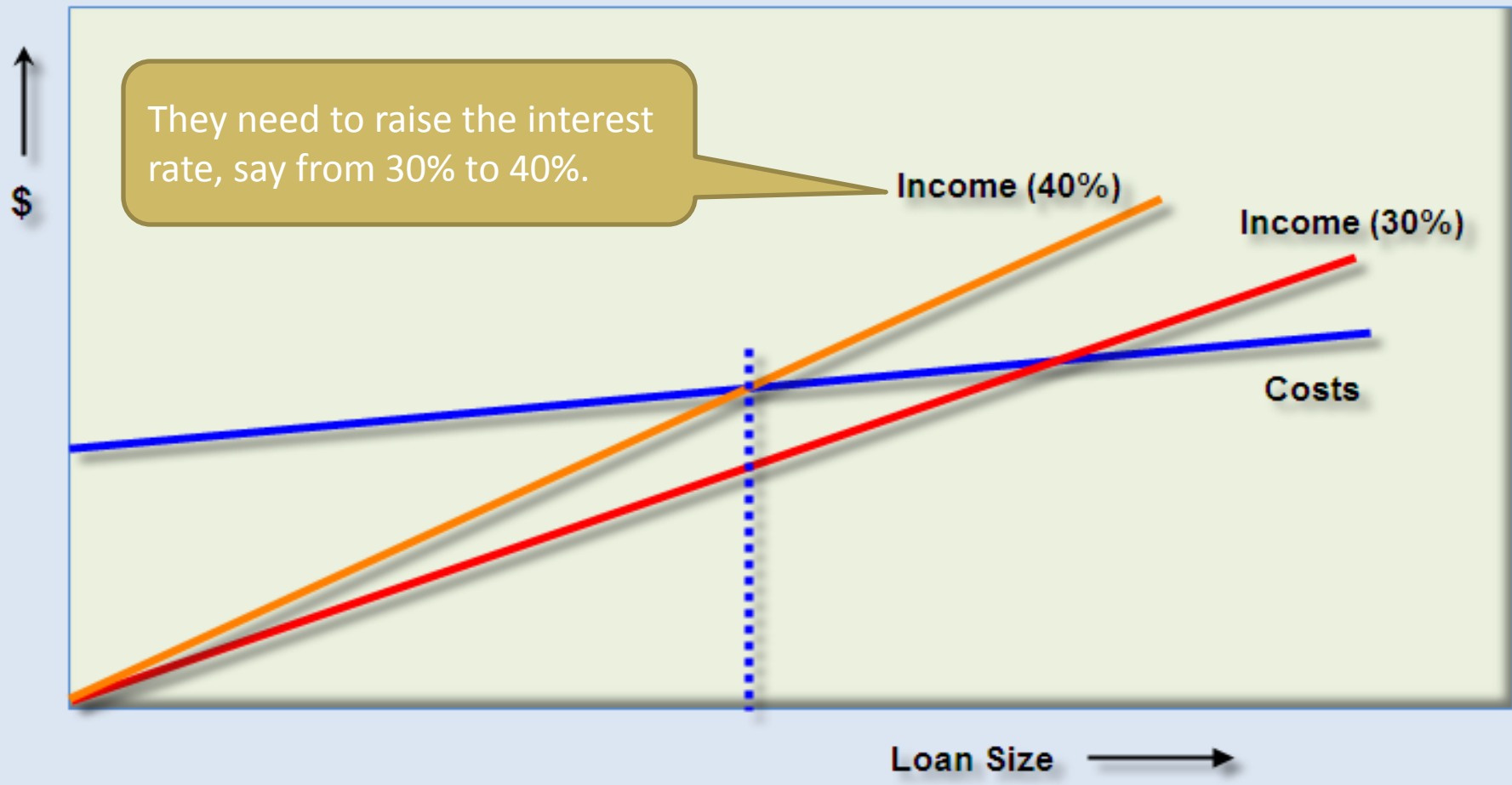
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Breakeven Points related to Loan Size and Interest Rate

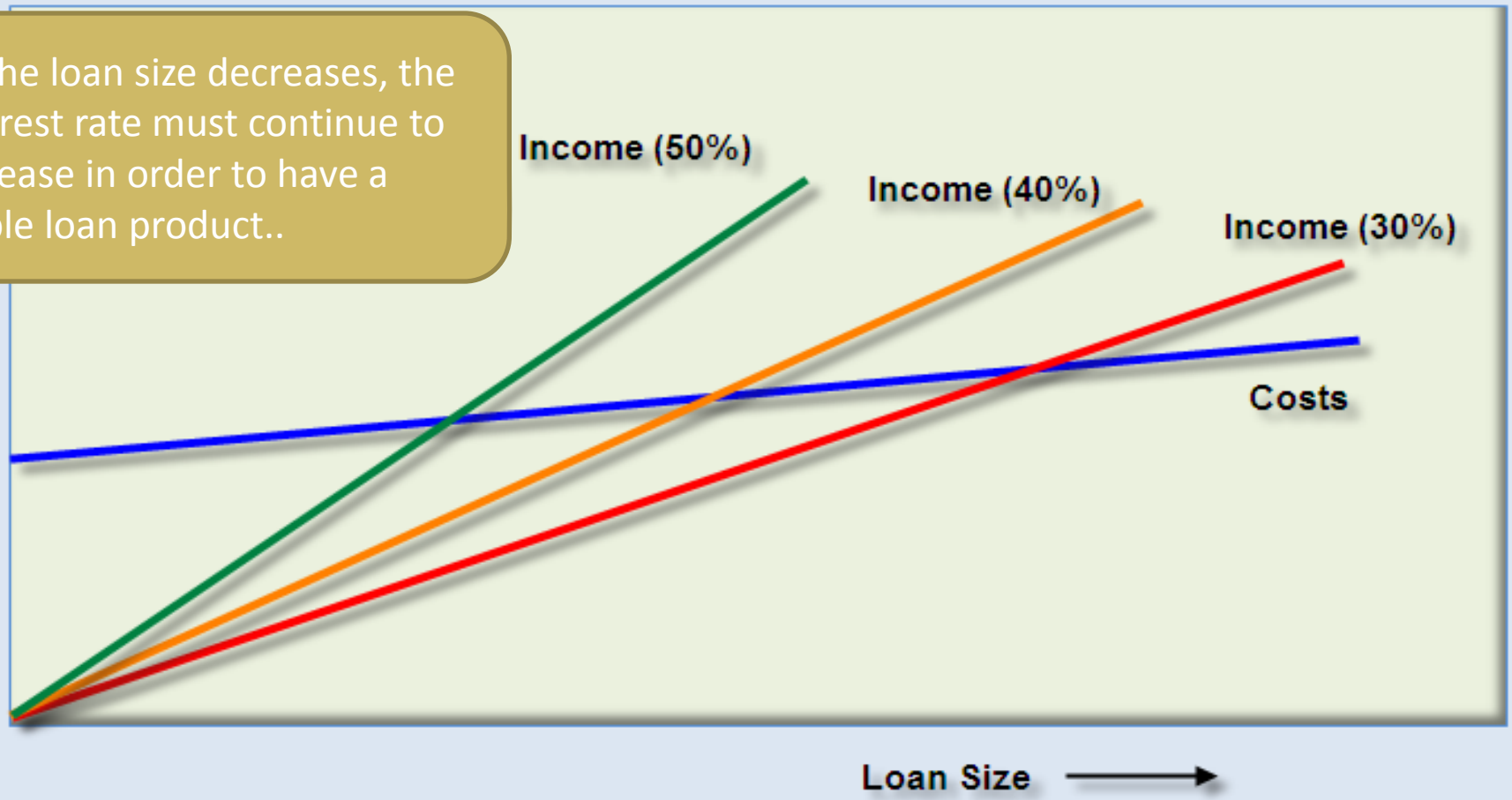


Breakeven Points related to Loan Size and Interest Rate

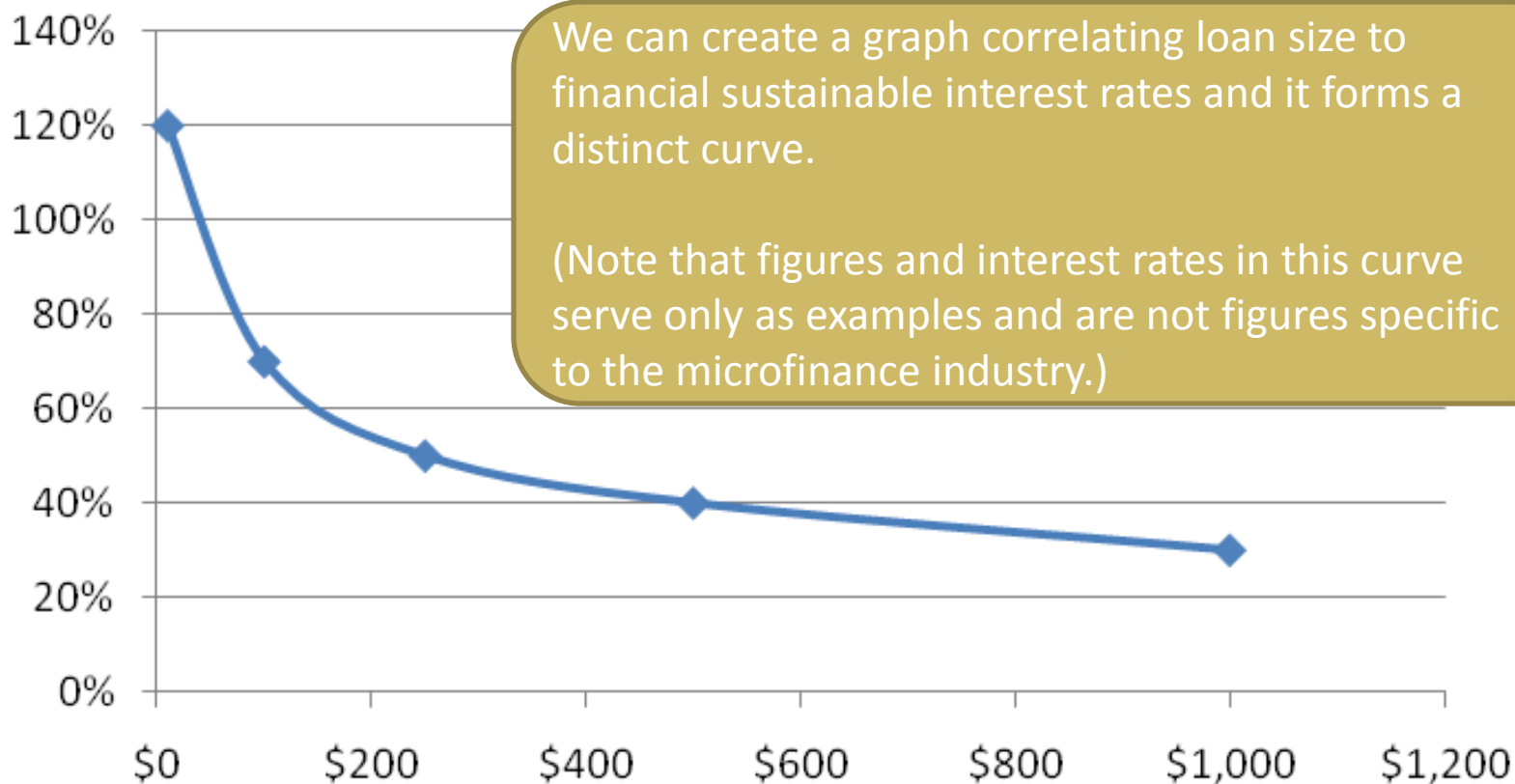


Breakeven Points related to Loan Size and Interest Rate

As the loan size decreases, the interest rate must continue to increase in order to have a viable loan product..



Interest Rate and Loan Size

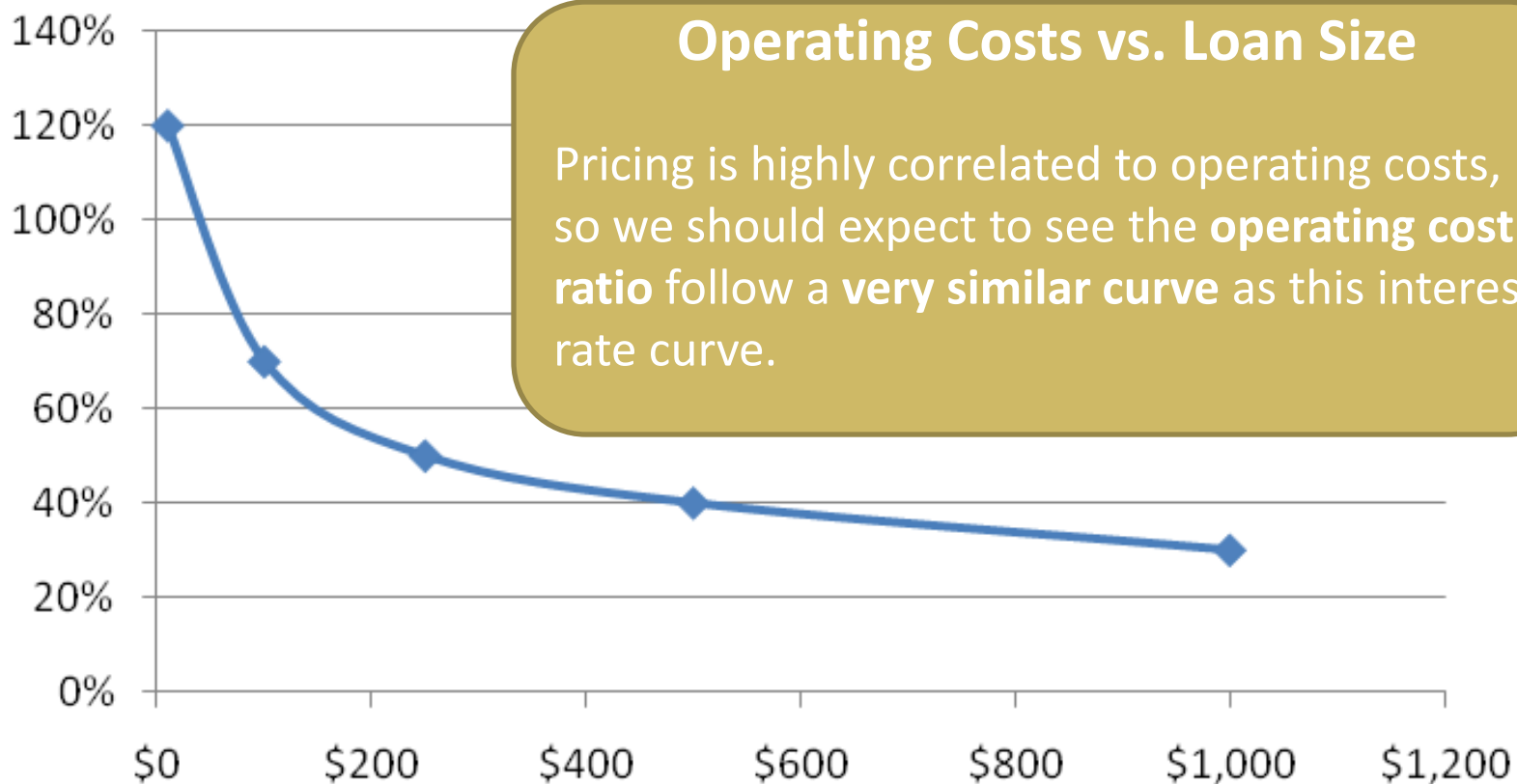


Higher costs for smaller loan amounts require significantly higher interest rates for sustainability

Comparing “theory” with actual data

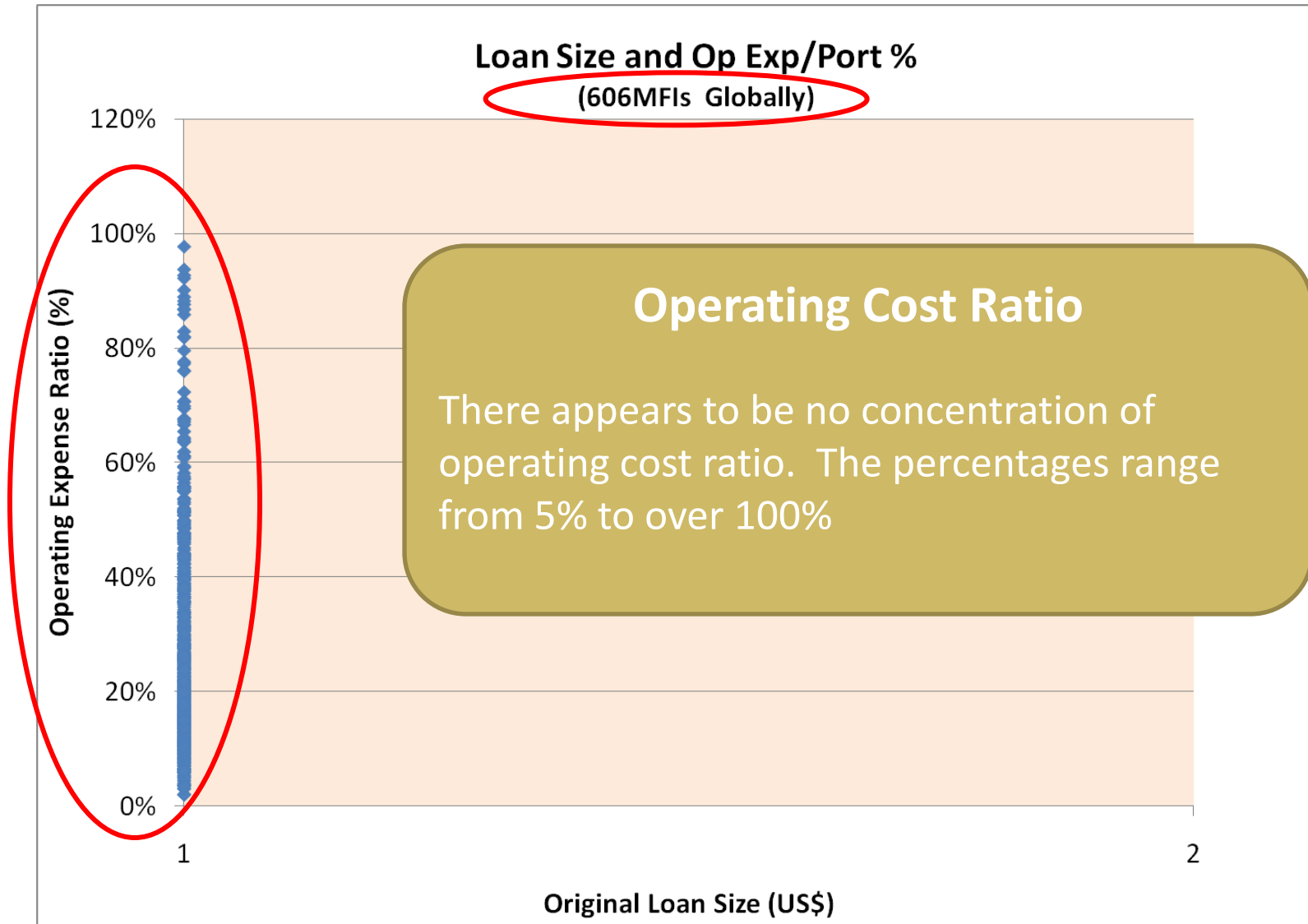
- The following graphs analyze data from over **600 MFIs** around the world
 - All data comes from The MIX
 - The **first** set of graphs display **operating cost ratios** relative to loan size
 - **Later** graphs then show the **yield on portfolio** relative to loan size

Interest Rate and Loan Size



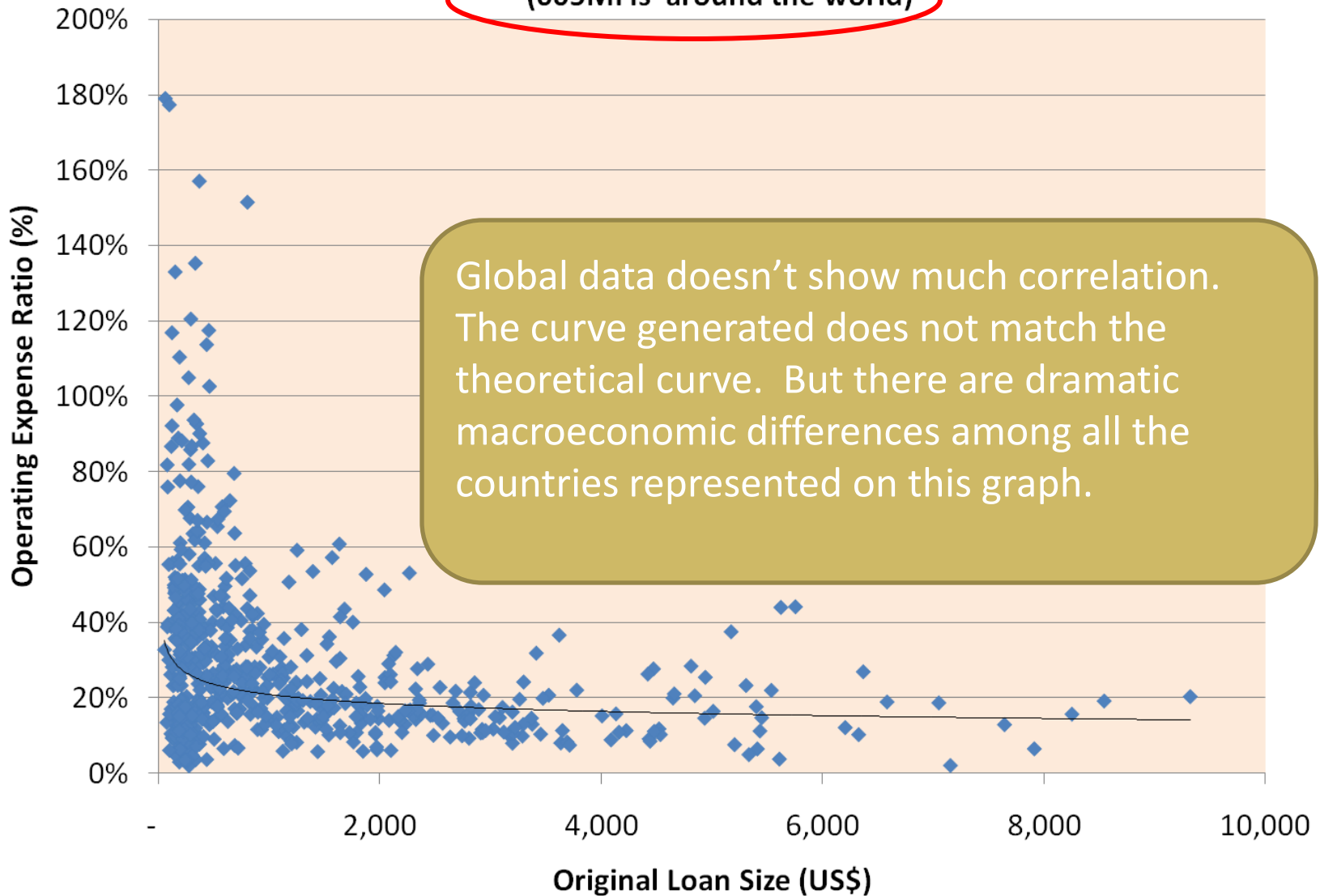
Higher costs for smaller loan amounts require significantly higher interest rates for sustainability

The data without loan size correlation



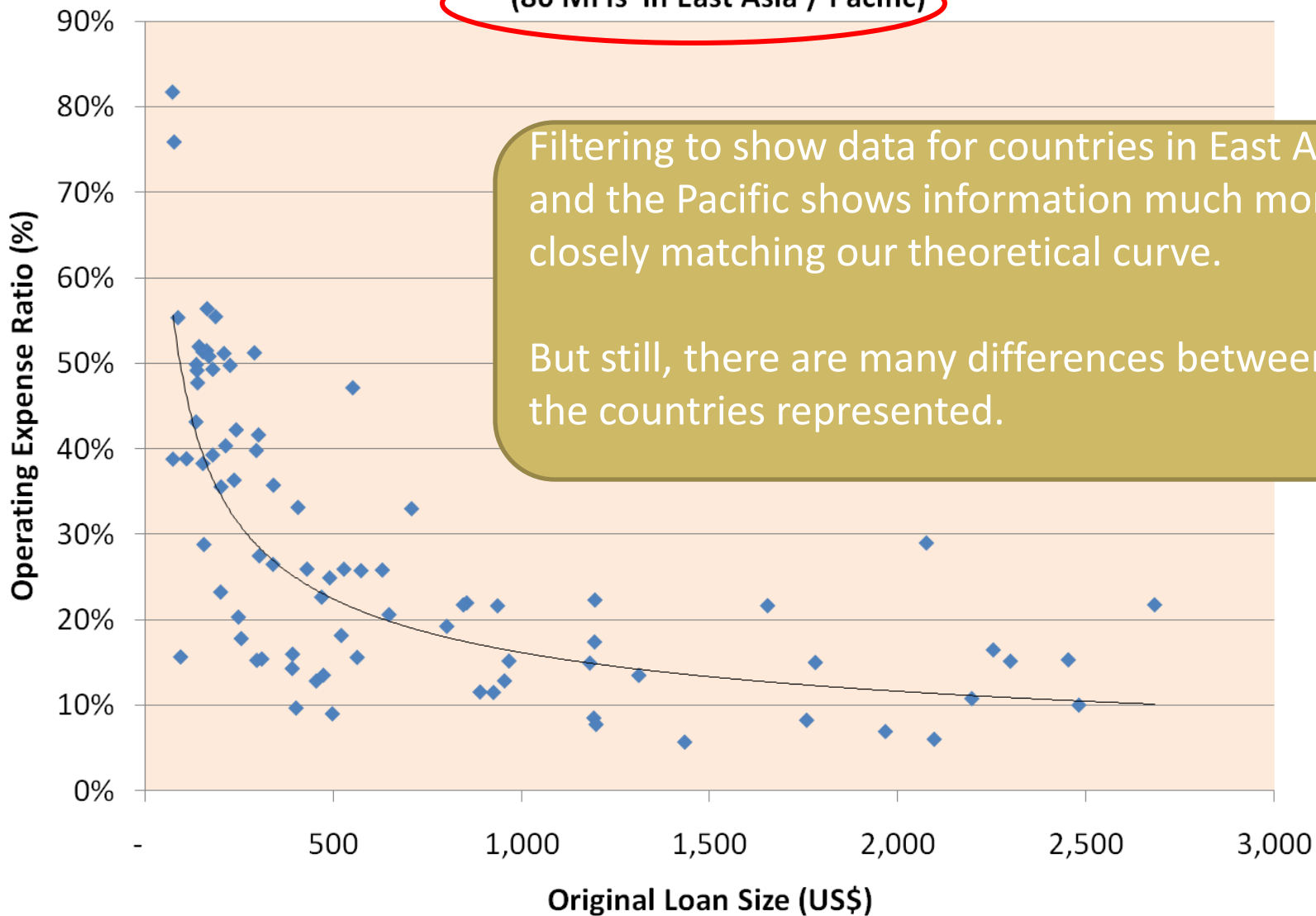
Loan Size and Op Exp/Port %

(605 MFIs around the world)

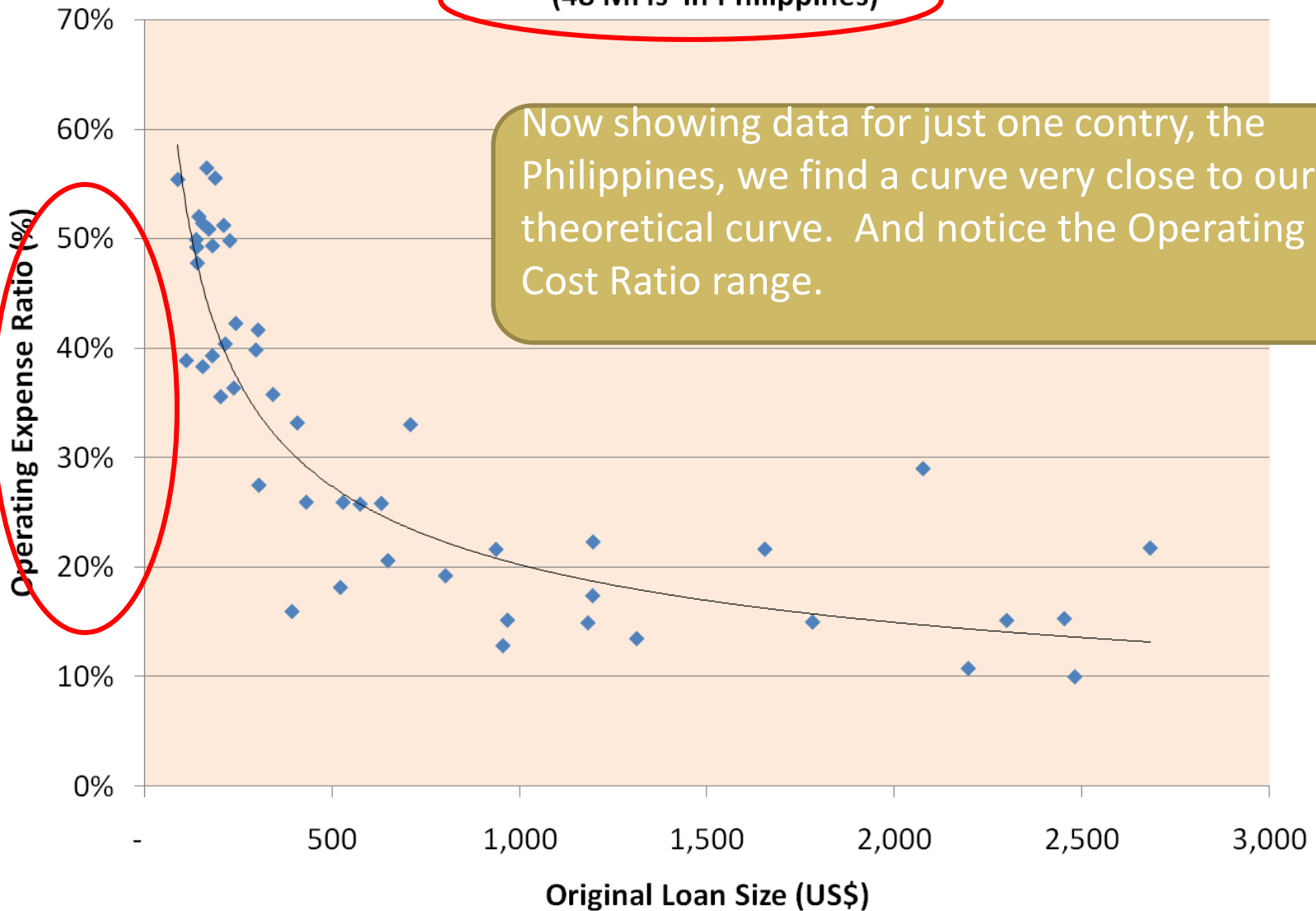


Loan Size and Op Exp/Port %

(80 MFIs in East Asia / Pacific)

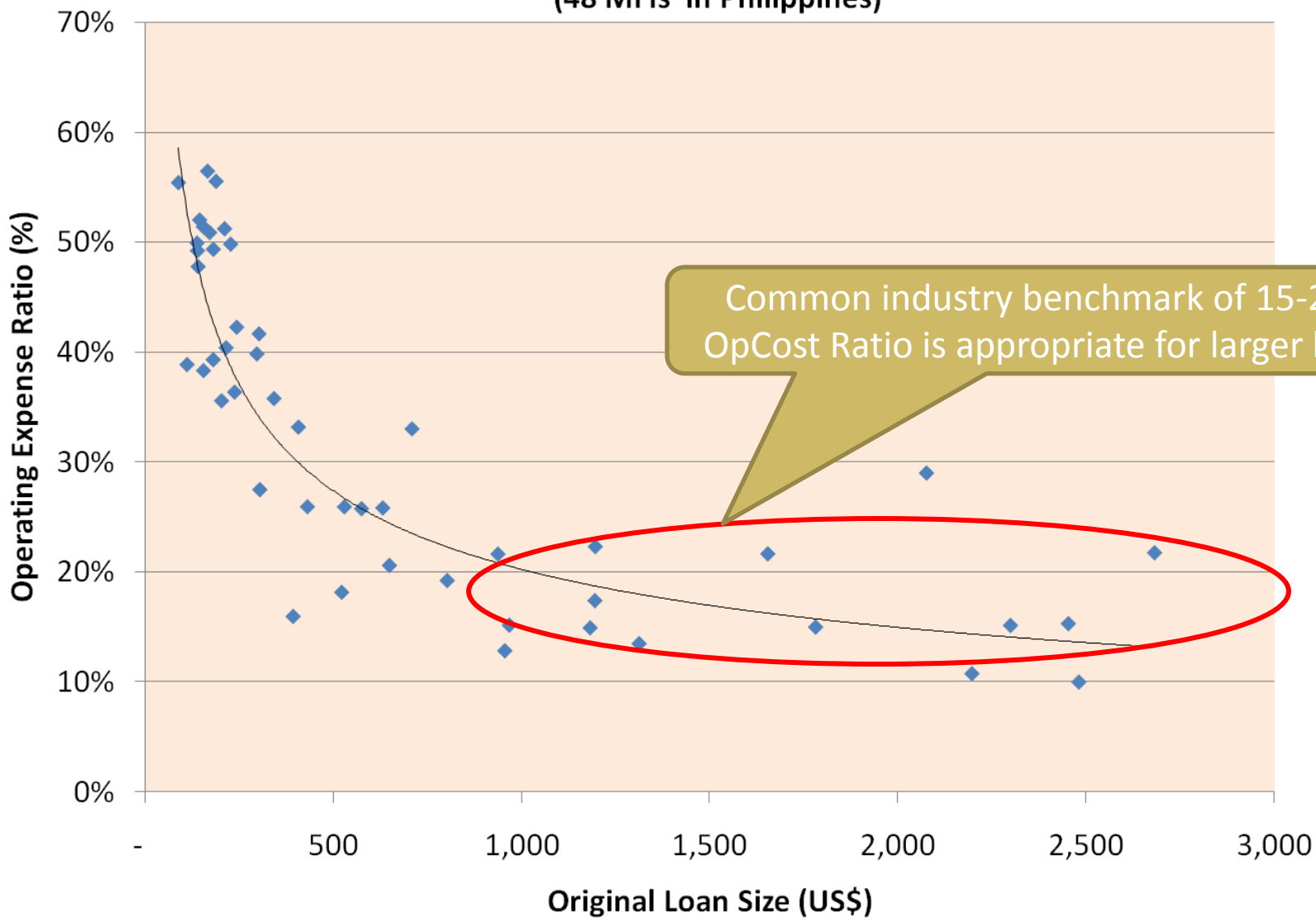


Loan Size and Op Exp/Port % (48 MFIs in Philippines)

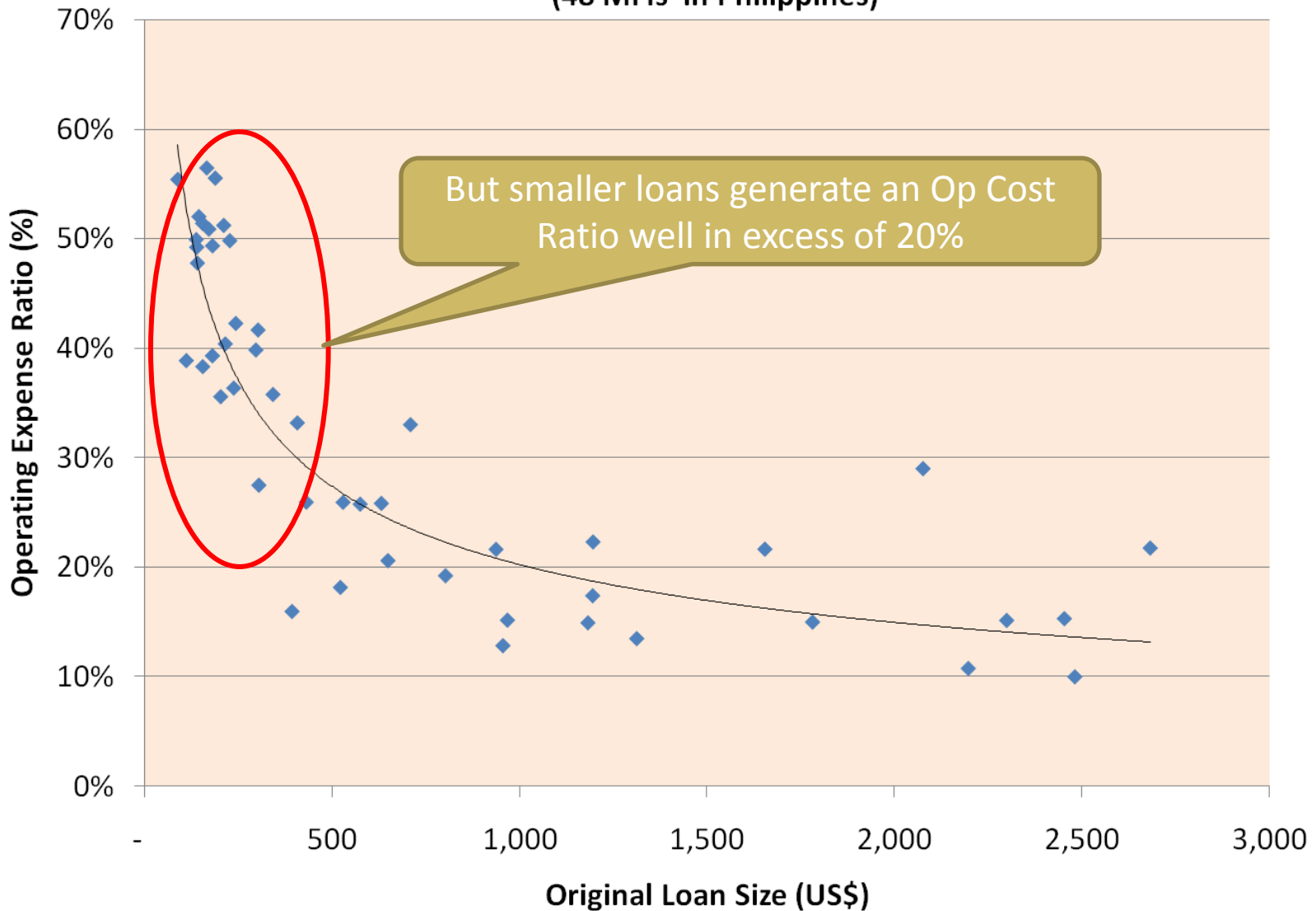


Now showing data for just one contry, the Philippines, we find a curve very close to our theoretical curve. And notice the Operating Cost Ratio range.

Loan Size and Op Exp/Port % (48 MFIs in Philippines)



Loan Size and Op Exp/Port % (48 MFIs in Philippines)

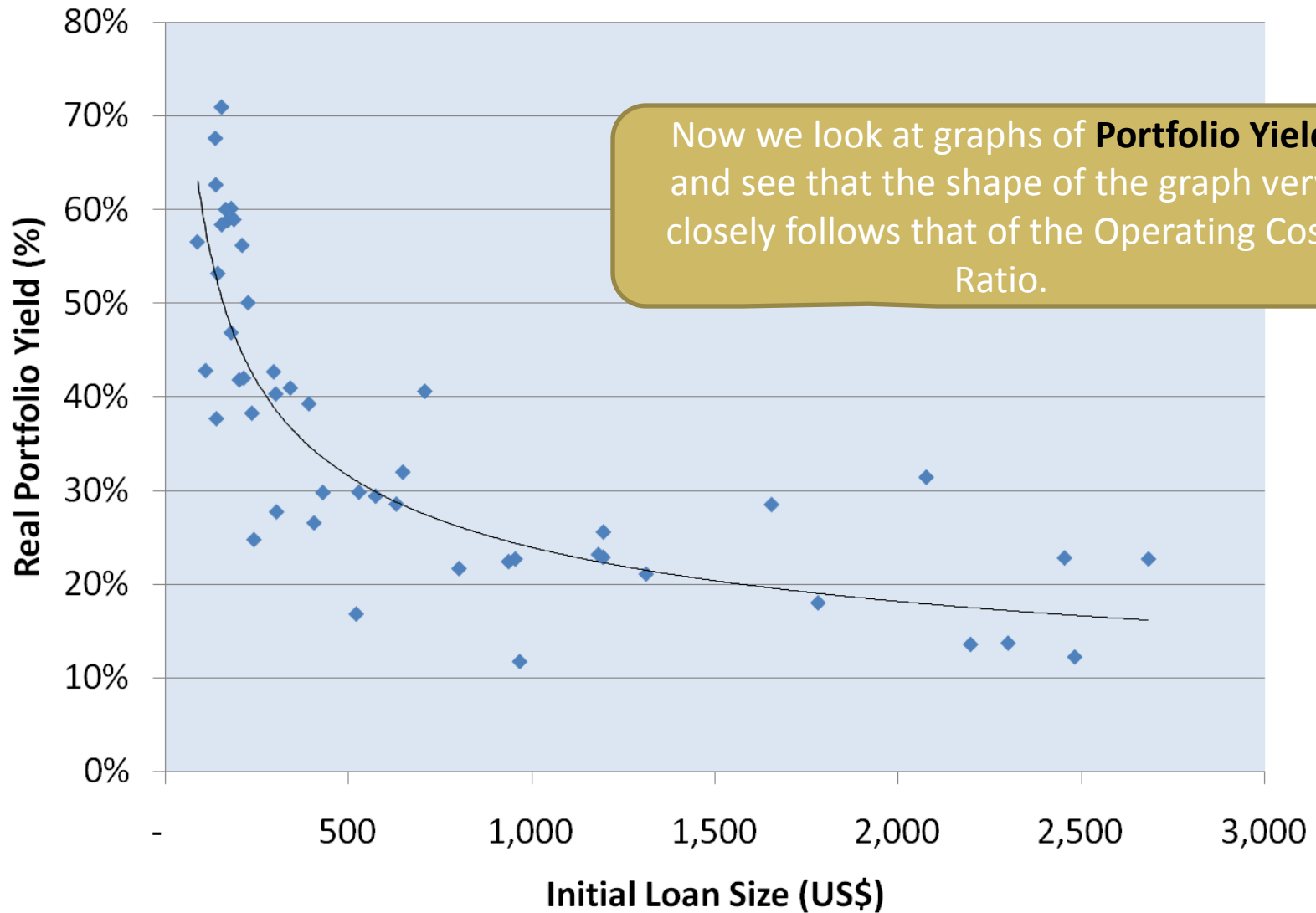


Pricing for Different Products

Component	\$100 Loan	\$1000 Loan
Financial Costs	10%	10%
Loan Loss	2%	2%
Operating Costs	50%	15%
Profit	10%	10%
Total Price	72%	37%

Loan Size and Real Portfolio Yield

(48 MFIs in Philippines)



Four Key Points on Pricing Transparency

1. **Interest rates** vary significantly relative to **loan size**, making transparency difficult
2. We operate in an industry where **non-transparent pricing is common**

Which loan looks less expensive?

Loan Product	Loan Amount	Total Cost	Length of Loan
Loan Option A	\$1,000	\$131	16 weeks
Loan Option B	\$511	\$425	12 months
Loan Option C	\$360	\$425	12 months

The standard way to compare cost of loan options is by calculating the APR (Annual Percentage Rate).

We will now see how to calculate APRs.

Example of Loan Pricing

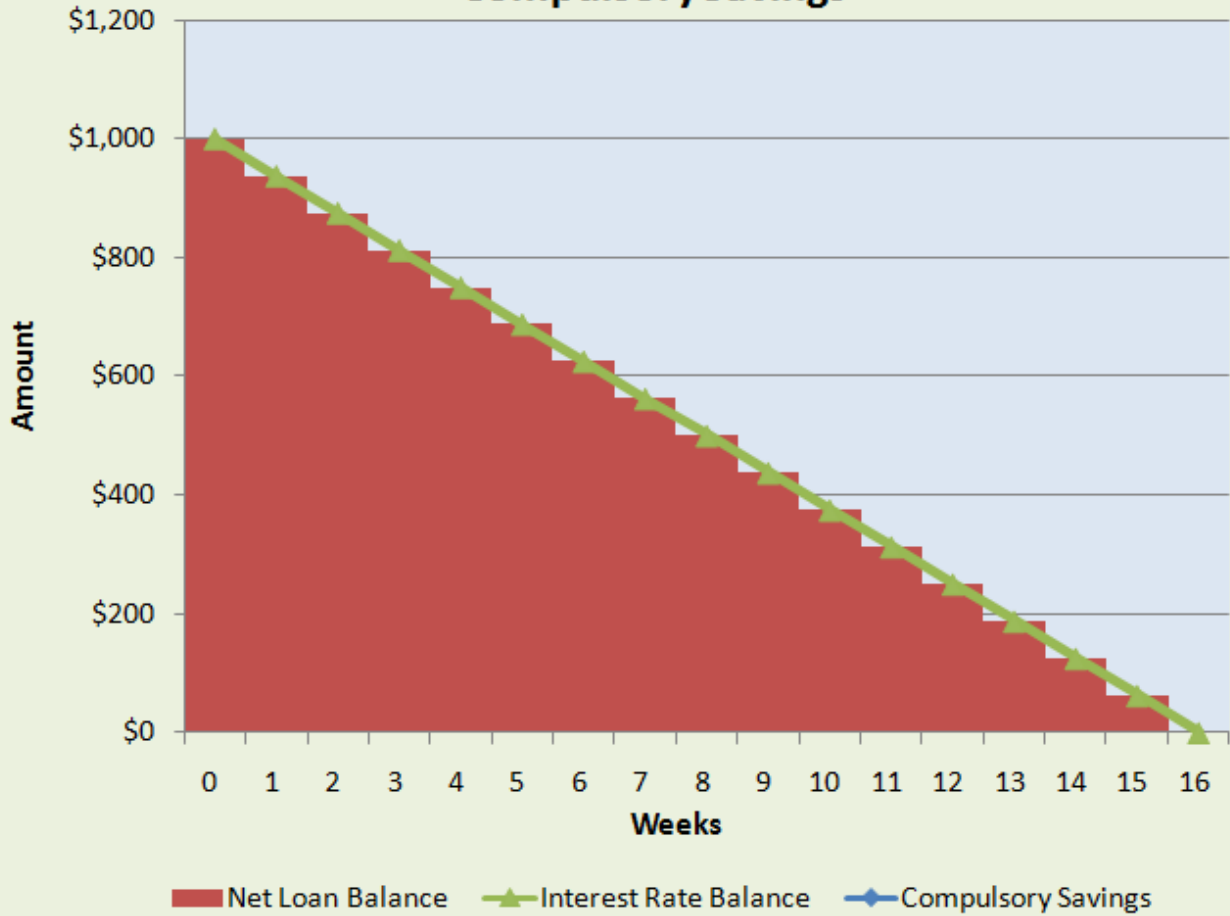
- Interest rate of 3% per month
- Small closing fee of 2%
- Savings account with 15% of loan
- We pay you 5% interest on your savings

What do you think the APR of this loan is?

(we will calculate APR without compounding, i.e, using the US formula, not the EU formula)

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings

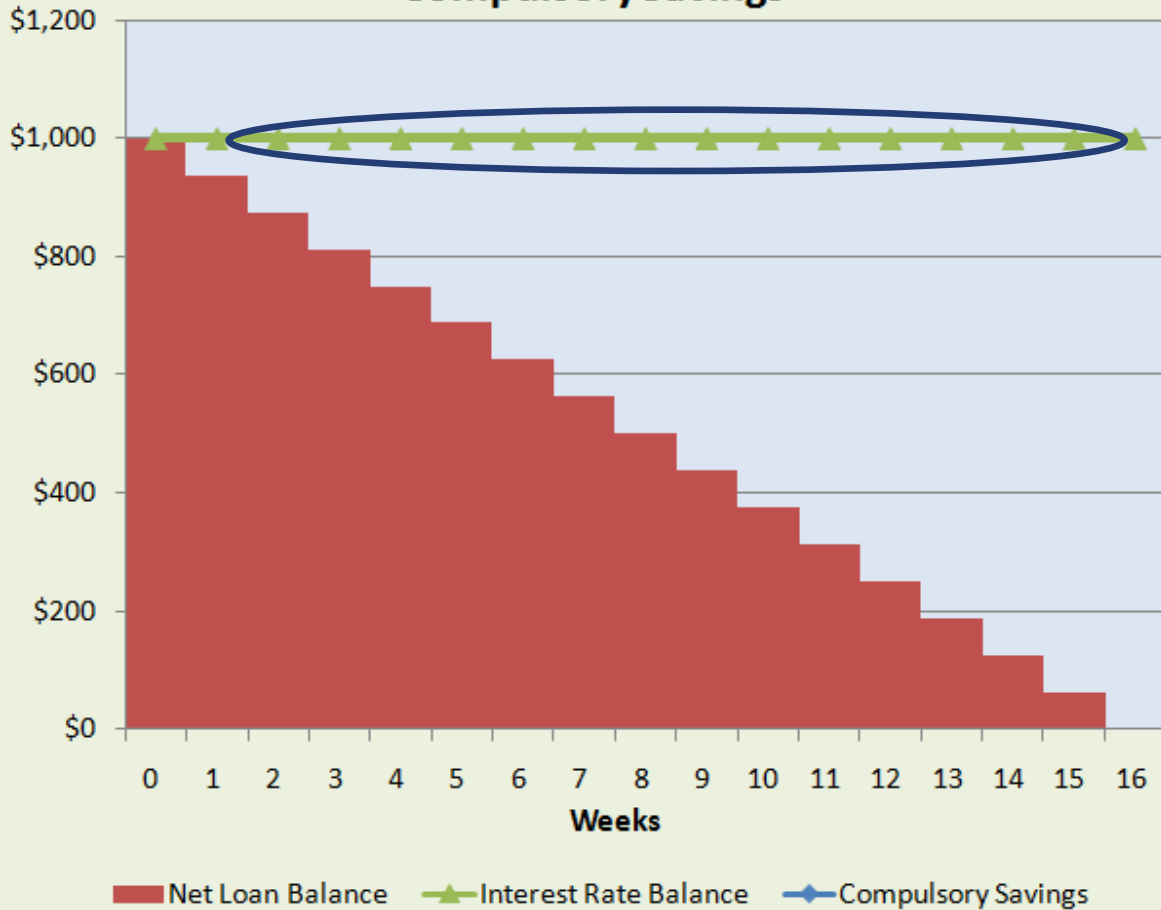


	Nominal	APR
Ann. Interest	36.0%	36.0%
Int. Method	Balance	
Up-Front Fee		36.0%
Savings		36.0%
Savings Int.		

Declining Balance interest reflects the textbook definition of interest as a charge for **the use of money over time**. APR is equivalent to declining balance interest with no fees.

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings

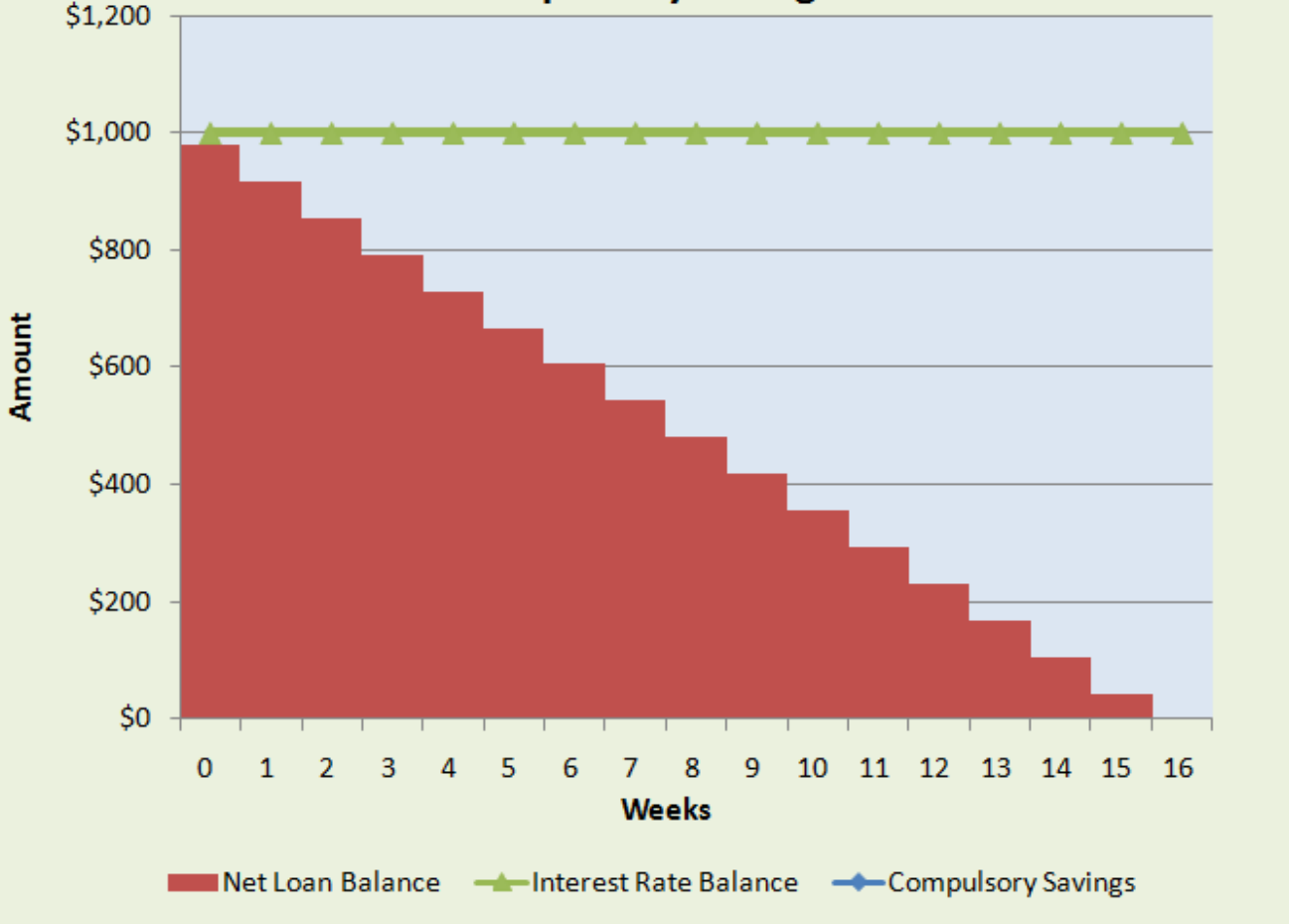


	Nominal	APR
Ann. Interest	36.0%	65.7%
Int. Method	Flat	
Up-Front Fee		65.7%
Savings		65.7%
Savings Int.		

With “Flat” interest, interest is charged on the *original* loan amount resulting in nearly double the cost of declining balance interest. Why double? The area of the rectangle under the green line is **almost double** the area under the red stair-step loan balance.

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings

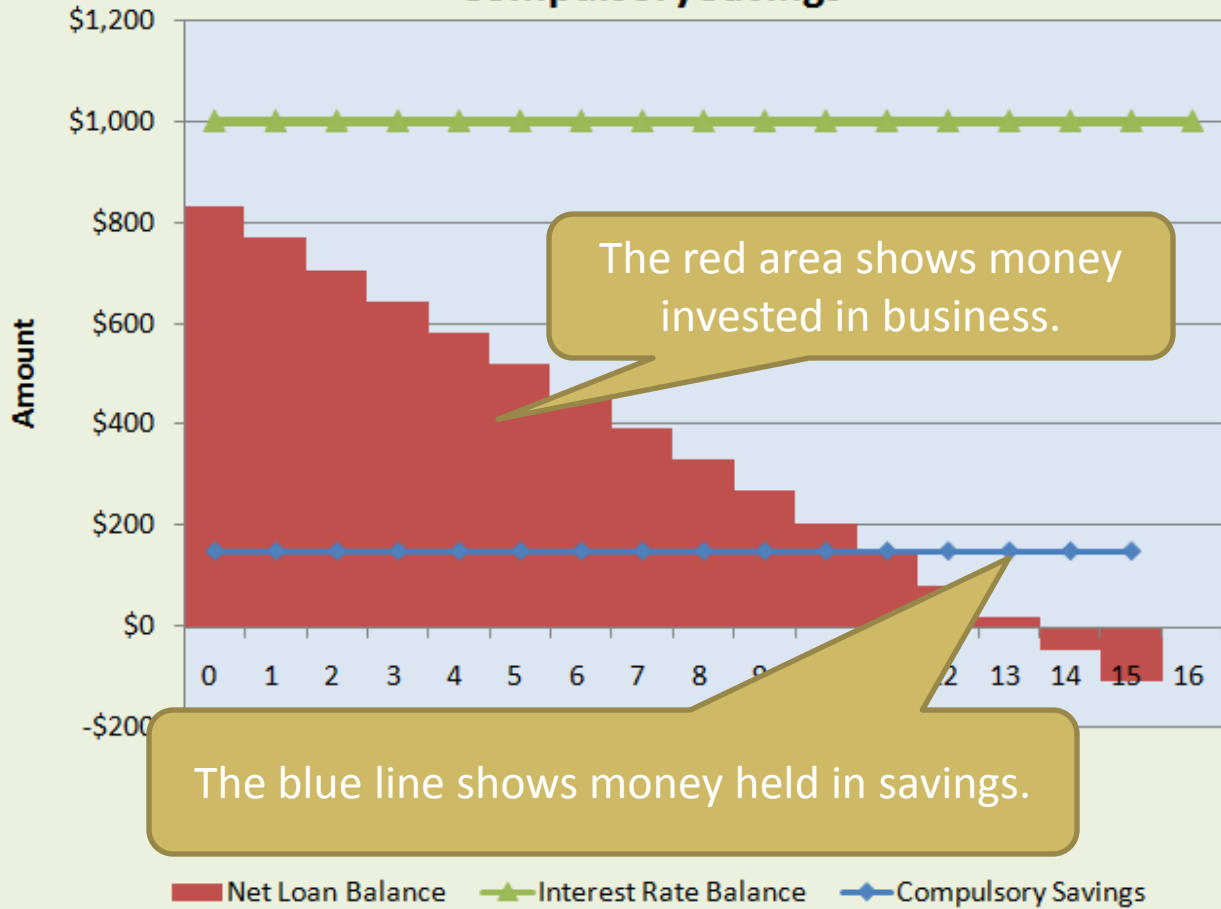


	Nominal	APR
Ann. Interest	36.0%	65.7%
Int. Method	Flat	
Up-Front Fee	2.0%	78.7%
Savings		18.7%
Savings Int.		

In addition, the client is often charged fees for the loan. In this example, a 2% up-front fee, because of the short loan term, surprisingly adds 13% to the APR. A loan advertised as 36% interest is now the equivalent of 78% APR.

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings

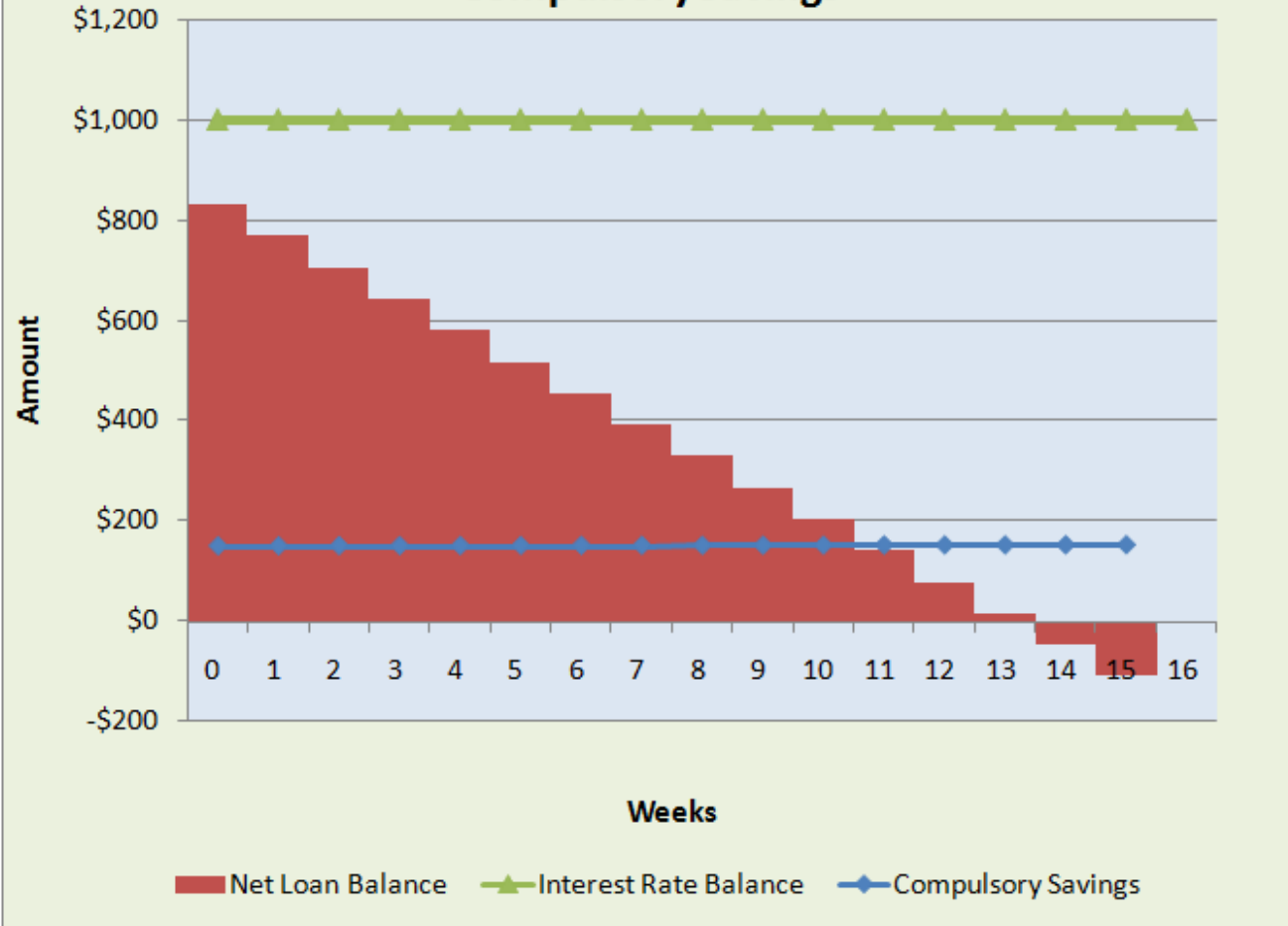


	Nominal	APR
Ann. Interest	36.0%	65.7%
Int. Method	Flat	
Up-Front Fee	2.0%	78.7%
Savings	15.0%	107.0%
Savings Int.		

Compulsory savings adds to the cost. Clients are charged interest on the original loan (\$1000) even though they never have use of that amount. In this example, the APR is now 107%.

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings

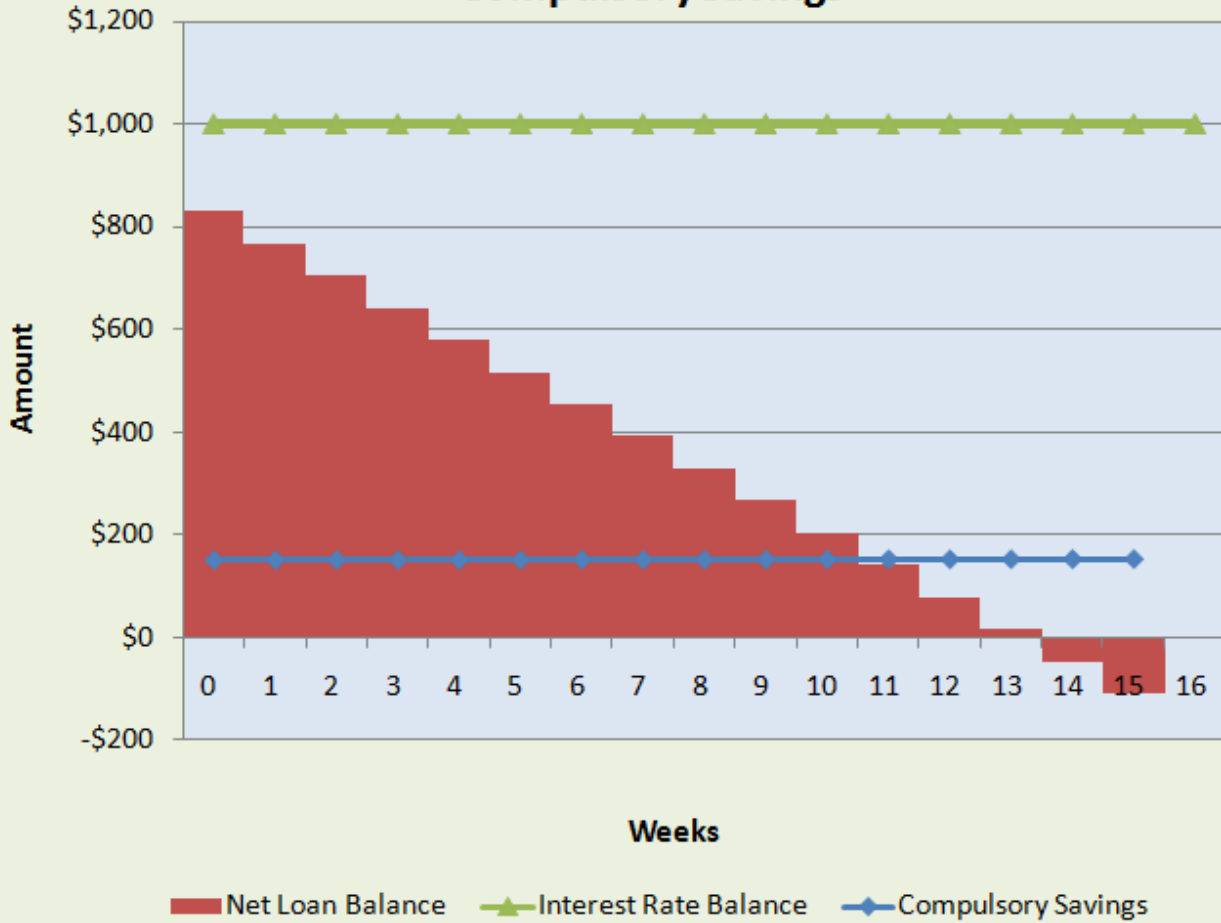


	Nominal	APR
Ann. Interest	36.0%	65.7%
Int. Method	Flat	
Up-Front Fee	2.0%	78.7%
Savings	15.0%	105.5%
Savings Int.	5.0%	

Clients are paid interest, but significantly less interest on their savings than they are charged on their loans. When earning 5% interest, the APR only drops from 107% to 105%.

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings



	Nominal	APR
Ann. Interest	36.0%	65.7%
Int. Method	Flat	
Up-Front Fee	2.0%	78.7%
Savings	15.0%	105.5%
Savings Int.	5.0%	

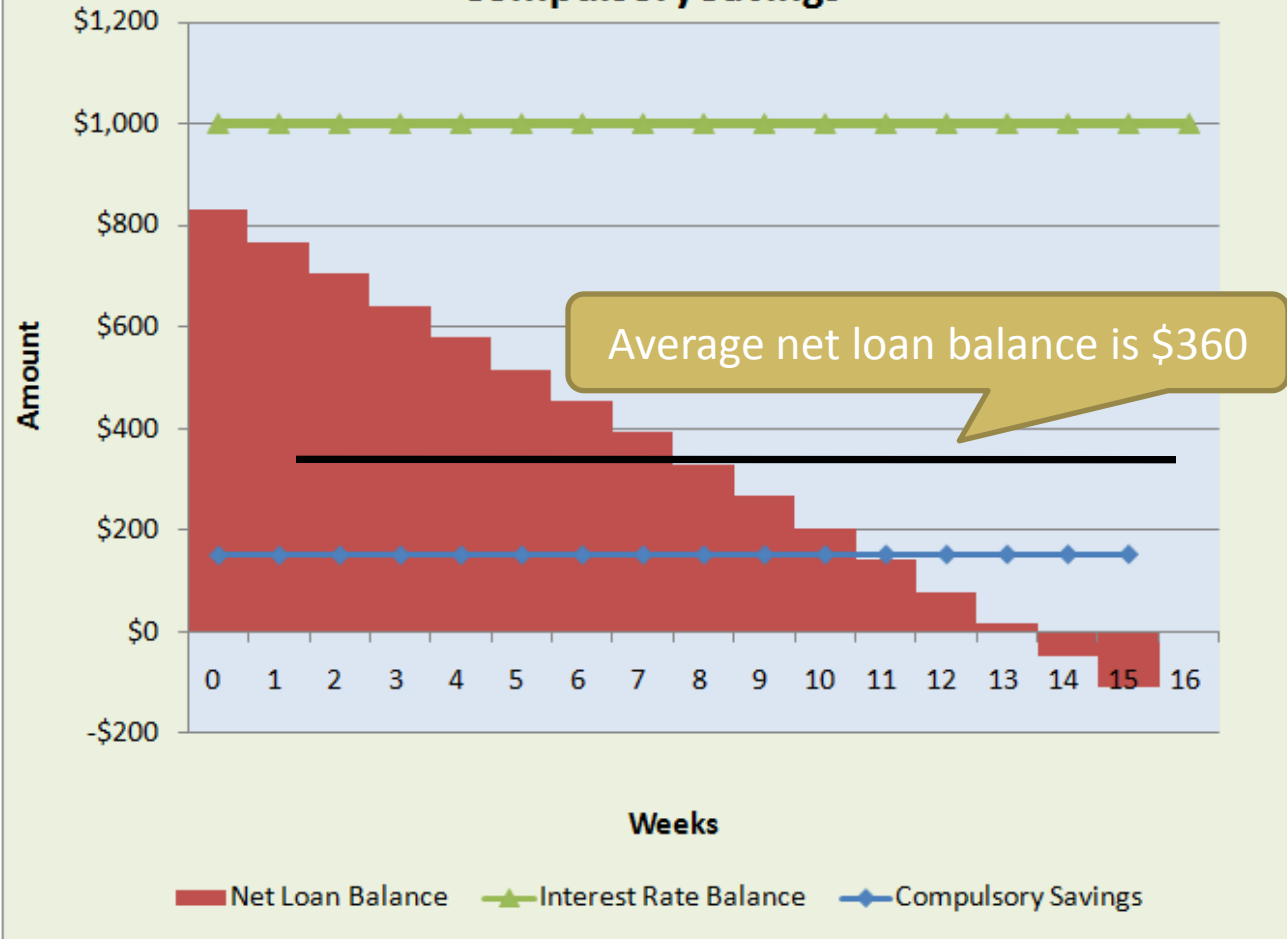
Total Cost \$131
Annualized \$425

Avg Balance \$360

In this example, the client pays a total cost of \$131 for the \$1,000 loan for 16 weeks. If she were to renew the loan consistently for an entire year, she would pay a total of \$425 for the year.

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings



	Nominal	APR
Ann. Interest	36.0%	65.7%
Int. Method	Flat	
Up-Front Fee	2.0%	78.7%
Savings	15.0%	105.5%
Savings Int.	5.0%	

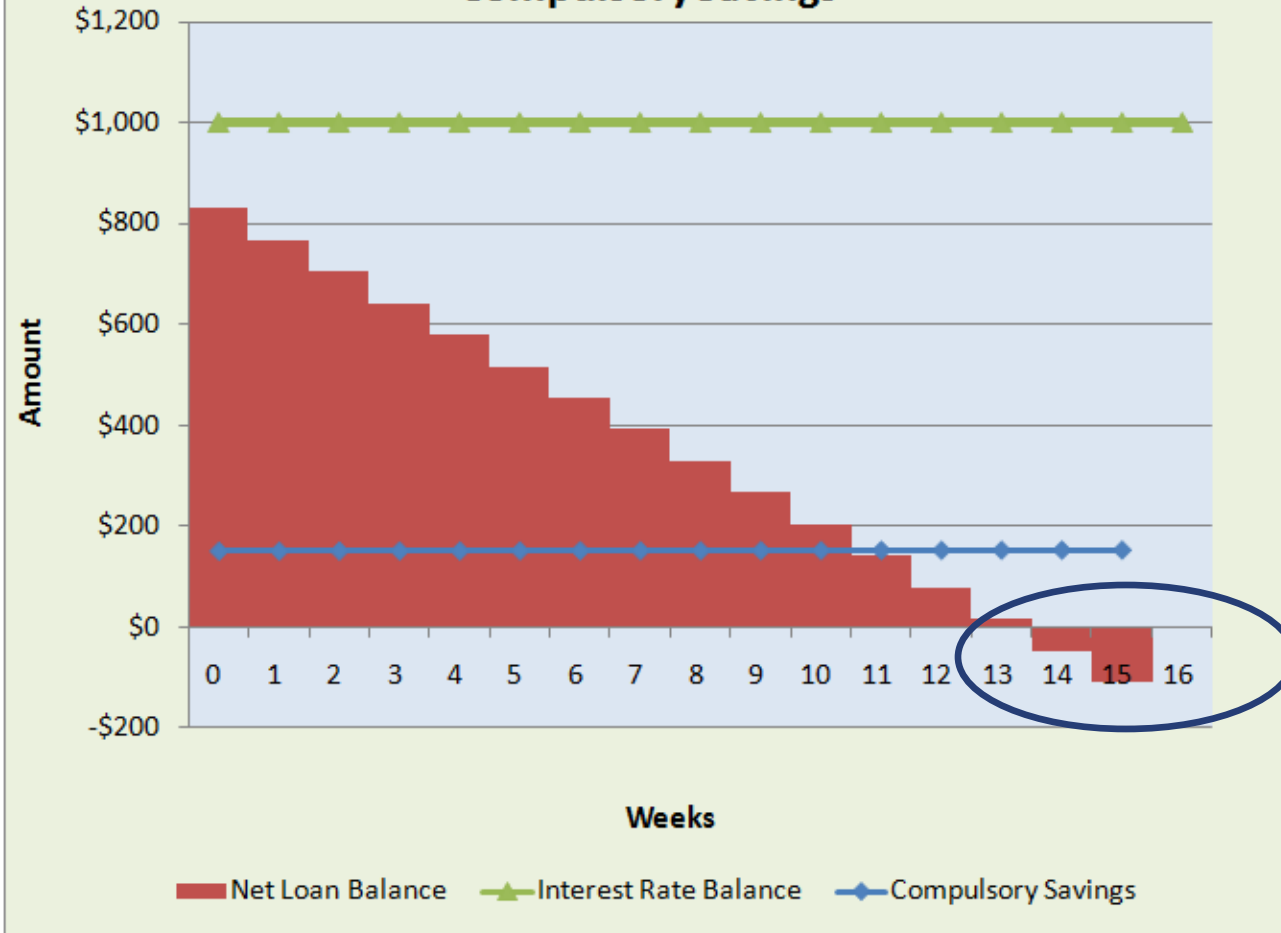
Total Cost	\$131
Annualized	\$425

Avg Balance	\$360
-------------	-------

But, the client never had a \$1,000. She only received \$850 because of the savings, and then she paid back a portion each week. She paid \$425 to have an average loan balance of \$360 for a year, giving an APR greater than 100%.

Calculation of APR based on Loan Conditions and Pricing

Relation of Net Loan, Interest Method, and Compulsory Savings



	Nominal	APR
Ann. Interest	36.0%	65.7%
Int. Method	Flat	
Up-Front Fee	2.0%	78.7%
Savings	15.0%	105.5%
Savings Int.	5.0%	

Total Cost
Annualized

\$131
\$425

Avg Balance

\$360

And with compulsory savings there are some months in which the client actually has more money in savings than invested in her business, giving a *negative* net loan balance.

Which loan looks less expensive?

Loan Product	Initial Loan Amount	Total Cost	Length of Loan	APR
Loan Option A	\$1,000	\$131	16 weeks	79%
Loan Option B	\$511	\$425	12 months	79%
Loan Option C	\$360	\$425	12 months	105%

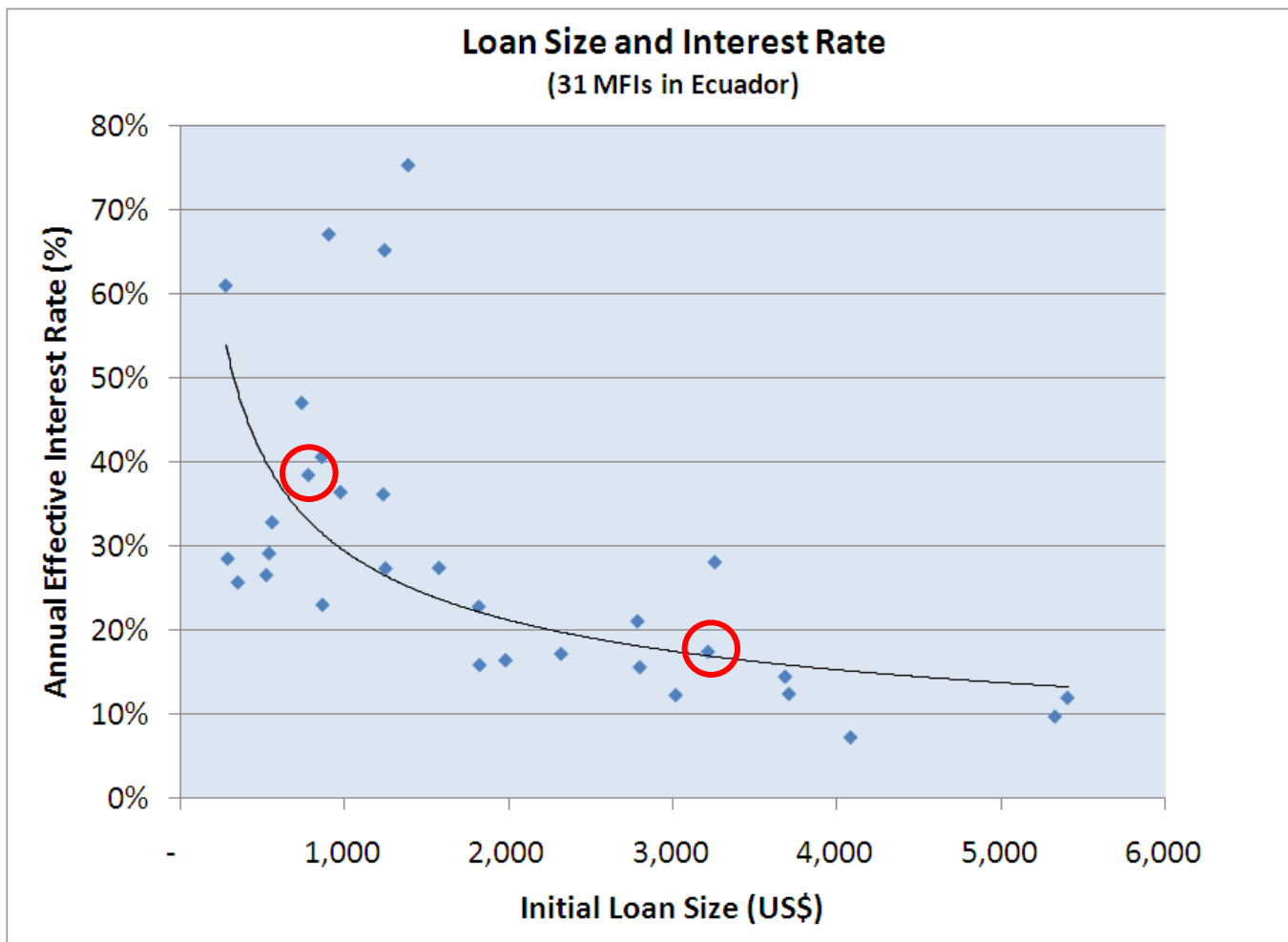
The three products we were comparing are actually **identical in financial terms.**

Loan C includes cost of compulsory savings in the APR calculation.

Loans advertised as 3% per month can have APRs of 79% or even 105%

Why has microfinance practiced and tolerated such universal non-transparency?

How do you easily explain why your MFI charges twice the APR of another MFI?

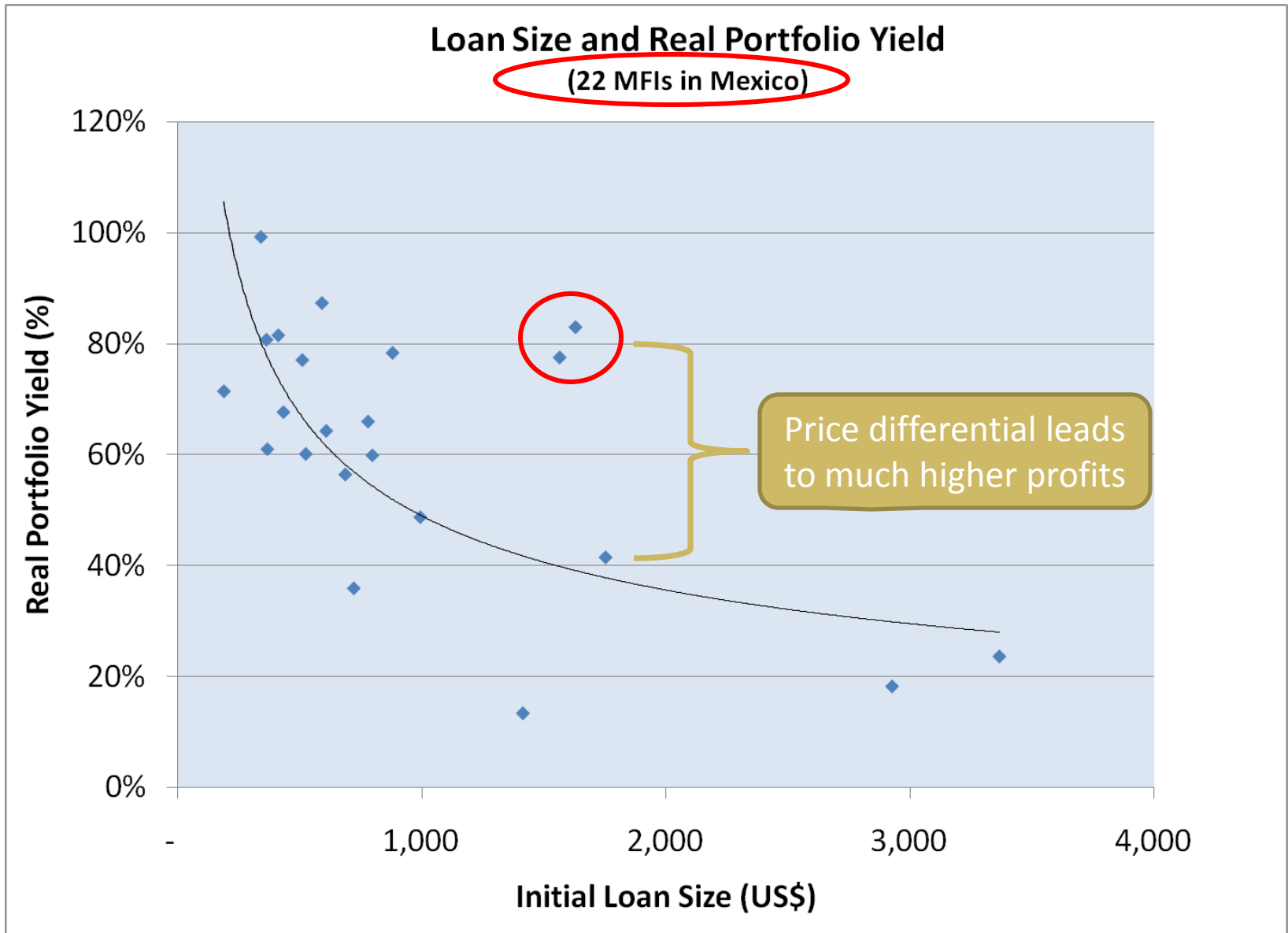


Why has microfinance practiced and tolerated such universal non-transparency?

- There is no “**single interest rate**” for microfinance products
- MFIs have **very different products** and they need to be priced very differently
- **Difficult to communicate** and educate the public about these issues
- This is **the major reason for non-transparent pricing** in microfinance

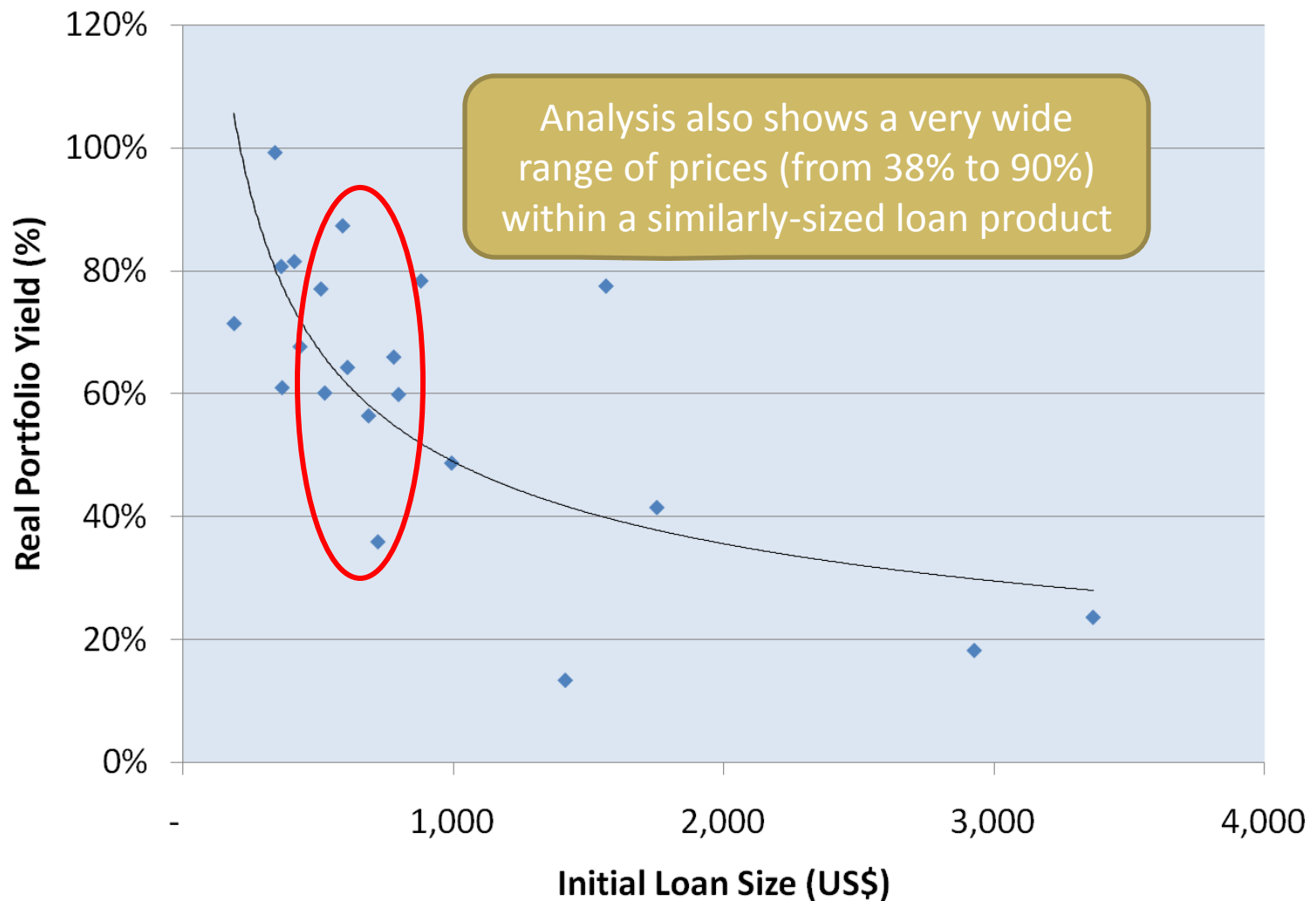
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3. Non-transparent pricing creates a **serious market imperfection**, generating the potential for high profits from lending to the poor



Analysis shows that some MFIs charge interest rates outside of the normal range

Loan Size and Real Portfolio Yield (22 MFIs in Mexico)



A Significant Industry Turning Point

- » What the industry has done up to the present:
 - Decades of **innovation and testing**, resulting in dramatic success
 - *Strong* efforts to raise a **solid public image** of microfinance as a noble means to lift the poor out of poverty
 - *Strong* efforts to **attract investor money** into the industry
 - **Weak efforts in consumer protection** policies and transparency
- » What are the implications of our actions?
 - » We have laid the groundwork attracting a new contingent of actors to enter the industry, but **we have neglected to build any serious checks-and-balances** necessary to protect the poor

Four Key Points on Pricing Transparency

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4. **Pricing transparency is essential** to well-functioning markets, promoting efficiency, healthy competition, and better prices for millions of poor people

Why should the industry advocate pricing transparency?

- The *answer* should be obvious:

Transparent pricing is the right thing to do!

The irony is that informed decisions and fair competition require a “**market price**”....

... and *without transparent pricing there is no market price!*

How can the industry advocate pricing transparency?

- The *challenge* is how to practice transparency in an environment where non-transparency is the norm...
 - It is very difficult to be the first or only MFI practicing transparent pricing!
- MFTransparency will create the proper “enabling environment”
 - Enable industry-supported “truth-in-lending”
 - Publish APR-equivalent interest rates all-at-once, country-by-country
 - Educate the public on why interest rates vary by loan size

Who will monitor MF*Transparency* Info?

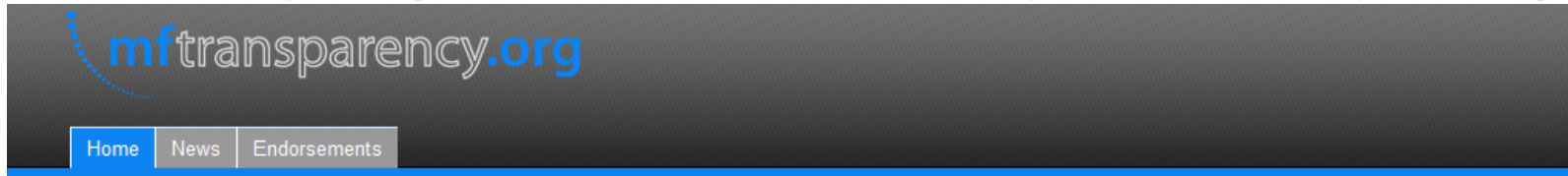
“MFIs will find the service of MFTransparency very helpful. Investors, donors, policy makers, researchers, and practitioners will immensely benefit from their service.”

Muhammad Yunus, Managing Director, Grameen Bank

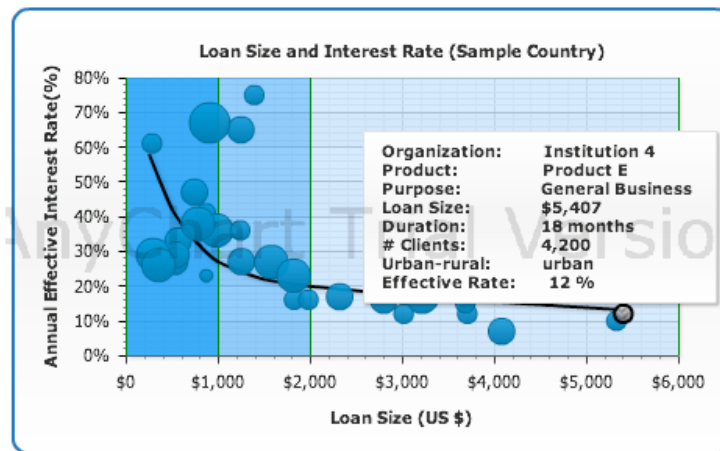
“MF Transparency aims at giving MFIs information to offer better value to customers. And it will give investors and others the information they need to put pressure on those institutions that may be charging unreasonably high fees or hiding the full cost of their services. We applaud the effort.”

Elizabeth Littlefield, CEO, CGAP

Homepage of mftransparency.org



Our Purpose:
 MFTransparency is a global initiative for fair and transparent pricing in the Microfinance industry. Our desire is to be the venue for the Microfinance industry to publicly demonstrate its commitment to pricing transparency, integrity and poverty alleviation. Our vision is a Microfinance industry operating with healthy free market conditions where consumers and other stakeholders can make informed decisions.



Understanding Transparent Pricing: Which Loan do you think looks least expensive?

Loan Product	Loan Amount	Total Cost	Loan Length
Loan Option A	\$1,000	\$131	16 weeks
Loan Option B	\$511	\$425	12 months

Prices of microloans are frequently stated in a confusing and non-transparent manner. And even when the client can see the total amount to be repaid for the loan, the best choice is often far from obvious.

To address these issues, the proper way to compare costs of loan options is by stating the APR (Annual Percentage Rate). [Click here](#)

In the News

BusinessWeek

Setting Standards for Microfinance

In an effort to head off a potential crisis in the fast-expanding microfinance industry, its leaders are adopting global truth-in-lending

Events

MF Transparency was introduced at the [Asia-Pacific Regional Microcredit Summit](#) in Bali, Indonesia on July 28, 2008.

New:

Learn more about MFT by viewing some of the slides shown in Bali:

[Slides from Bali](#) (2MB pdf)

APR Calculation Tool

Download our Excel tool that will help you calculate and understand interest rates, APRs, and the correlation of operating costs and loan size.

[Download](#) (includes Excel Macros)

Contact

MicroFinance Transparency
 325 N West End Ave

MF **Transparency** Implementation Plan

- Continuing to expand our base of “endorsers”
- Expanding our funding base
- Hiring full-time staff to carry out implementation
- Data analysis plans and website designs are underway
- Continuing to develop educational materials
- Implement 8 “pilot countries” in next 6 months
- Will expand coverage to other countries over the following year

MFTransparency Endorser Statement

We started circulating our endorser statement in July. The statement reads:

“I endorse the dual mission of MFTransparency to:

- Facilitate the collection and dissemination of transparent microcredit product pricing information*
- Educate stakeholders and enhance their understanding of microcredit product pricing.*

I encourage all to support these principles.”

We now have over 120 endorsers

MFIs

Name	Title	Organization	Country	Clients
Muhammad Yunus	Managing Director	Grameen Bank	Bangladesh	7,400,000
Shafiqul Haque Choudhury	President	Association for Social Advancement (ASA)	Bangladesh	5,430,000
Fazle Abed	Chairperson	BRAC	Bangladesh	4,550,000
Sulaiman Arif Arianto	Managing Director	BRI	Indonesia	3,445,000
Vikram Akula	CEO	Swayam Krishi Sangam Foundation (SKS)	India	1,870,000
Musuku Udaia Kumar	Managing Director	Share Microfin Limited	India	990,000
Padmaja Reddy	Managing Director	Spandana Sphoorty Financial limited	India	823,000
Dr. Manjunath	Executive Director	SKDRDP	India	550,000
Kamaluddin Akbar	Executive Director	Rangpur Dinajpur Rural Service (RDRS)	Bangladesh	307,000
Roshaneh Zafar	President	KASHF Foundation	Pakistan	295,000
Aristotle B. Alip	Managing Director	CARD MRI	Philippines	247,000
J.S. Tomar	Managing Director	CASHPOR Micro Credit	India	174,000
Ingrid Munro	Managing Director	Jamii Bora	Kenya	170,000
Ruben de Lara	Executive Director	TSPI	Philippines	135,000
Samit Ghosh	CEO	Ujjivan Financial Services	India	120,000
S. Bhaskar	Chief Operating Officer	Equitas Microfinance India Pvt Ltd	India	70,000
Cecilia D. del Castillo	Executive Director	Negros Women for Tomorrow Foundation	Philippines	66,500
Jayshree Vyas	Managing Director	Shri Mahila Sewa Sahakari Bank, Ltd	India	64,000

Rolando Victoria	Executive Director	Alalay sa Kaunlaran, Inc. (ASKI)	Philippines	40,000
James Mouanando Mondal	Chief Accountant	Annesha Foundation	Bangladesh	25,000
Dino Hadjarati	Director	Dian Mandiri Foundation (DIMAN)	Indonesia	25,000
Gregory Casagrande	Founder/Chairperson	South Pacific Business Development Foundation	Samoa	18,000
Ryan T Young	Managing Director	Common Interest International	Thailand	
Denny Admiral Nasir	Vice President	Bank Mandiri	Indonesia	
Christian Mboho	Chairman	Brooks Microfinance Bank	Nigeria	
Alfonso Castillo	Director	Cosechando Juntos lo Sembrado, SC de AP	Mexico	
Suresh K Krishna	Managing Director	Grameen Koota	India	
Tapan Kumar Karmaker	Director of Microfinance	Rangpur Dinajpur Rural Service (RDRS)	Bangladesh	
Shubhankar Sengupta	Managing Director	Arohan Financial Services, Ltd	India	
Rahul J. Mitra	CEO	Margdarshak	India	
Ochiengsh Peter Patel	COO	Rwanda Microfinance Ltd	Rwanda	
James Maina	Executive Director	Ebony Foundation (EbF) Kenya	Kenya	
Bob Graham	Founder and CEO	Fundacion Namaste / Guatemala	Guatemala	
Ramadhan A. Ahungu	Executive Director	Advancement of Small and Micro-enterprises Development in Tanzania (ASMET)	Tanzania	
Robert Ndobu	Founder and President of Board	Kerebuka Microfinance	Burundi	

Total MFI Clients: 26,814,500

Apex Banks and Bulk Funders

Umesh Chandra Sarangi	Chair	Nabard	India	48,500,000
Dr. Prakash Bakshi	Chief General Manager	Nabard	India	
Amaresh Kumar	Executive Director	Nabard	India	
A. Ramanathan	Chief General Manager, Microcredit Innovation Dept	Nabard	India	
R.M. Malla	Chair	Small Industries Development Bank of India (SIDBI)	India	1,300,000

Apex Bank coverage: 49,800,000

Total world clients:	133,000,000		counted by Microcredit Summit
MFI/Apex coverage:	76,454,500	57%	
MFI coverage:	26,654,500	20%	of total clients in the world
Apex Bank coverage:	49,800,000	37%	of total clients in the world

Financing, Ratings, and Industry Policy

Name	Title	Organization	Country
Isono Sadoko	Board of Founders	Akatiga Foundation	Indonesia
Nicola Armacost	Managing Director	Arc Finance, Ltd	US
Nimal A. Fernando	Practice Leader for Microfinance	Asian Development Bank	Philippines
Shari Berenbach	Executive Director	Calvert Social Investment Foundation	US
Elizabeth Rhyne	Executive Director	Center for Financial Inclusion	US
Alabi Tope	Asst Manager	Central Bank of Nigeria	Nigeria
Amina Habib	Manager	Central Bank of Nigeria	Nigeria
Elizabeth Littlefield	Director and CEO	CGAP	US
Art Avedisian	Executive Director	Cygma	US
Jennifer Lee	Senior Manager	Deloitte & Touche Inc	USA
Asad Mahmood	Managing Director	Deutsche Bank Global Social Investment Funds & CDF Group	US
Brad Swanson	Partner	Developing World Markets	US
Zac Pessin	President and CEO	Distributed Capital Group	US
Guillermo Pozos Rivera	Director	FIRME	Mexico
David Ferrand	Director	FSD Kenya	Kenya
Vincent Lu	Chairman	GWL Microfund Organization	Canada
Jim Deitch	Chairperson	Hope Global Investment Fund	US
Rabim Mattar	Senior Economist	Islamic Development Bank (IDB)	
Christina Leijonhufvud	Managing Director, Social Sector Finance	JP Morgan	US

Matt Flannery	Co-founder and Executive Director	Kiva MicroFunds	US
Jonathan Lewis	CEO	MicroCredit Enterprises	US
Aldo Moauro	Executive Director	Microfinanza Rating	Italy
Resi Janssen	Executive Secretary	MicroNed	Netherlands
Tracey Pettengill Turner	Founder, General Manager	MicroPlace	US
Damian von Stauffenberg	Executive Director	MicroRate	US
Diana Lewin	Financial Systems Officer	MicroSave	India
Jerome Peloquin	Vice President: Professional Services	MicroVenture Support	USA
Sajni M. Thadhani	Founder/President	MP Thadhani Foundation	US
Mads Kjaer	CEO	MYC4 A/S	Denmark
Frank W. Bakx	Chairman	Netherlands Platform for Microfinance	Netherlands
Tor Gull	Managing Director	Oikocredit	Netherlands
Bruno Molijn	Policy Advisor Microfinance	Oxfam Novib	Netherlands
Kamal Hyat	CEO	Pakistan Poverty Alleviation Fund	Pakistan
Minh Huy Lai	COO	PlaNet Finance	France
Emmanuelle Javoy	Managing Director	Planet Rating	France
Smita Ram	Co-Founder	RangDe.org	India
Johannes Sannesmoen	Microfinance Director (retired)	Stromme Memorial Foundation	Norway
Mark van Doesburgh	Director	Triple Jump B.V.	Netherlands

Networks of Microfinance Institutions

Name	Title	Organization	Country
Maria Otero	President and CEO	ACCION International	US
Elena Nelson	Sr. Technical Director	ACDI/VOCA	Kyrgyzstan
David Baguma	Executive Director	AMFIU	Uganda
Achyut Hari Aryal	Head Chair	Concern Worldwide	
Guy Vanmeenen	Senior Technical Advisor - MF Africa	CRS	USA
Christopher Dunford	President	Freedom From Hunger	US
Bambang Ismawan	Secretary General	Gema PKM	Indonesia
Alex Counts	President and CEO	Grameen Foundation USA	US
Peter Greer	President	Hope International	US
Soukeyna BA	Executive Director	INAFI International	Senegal
Allan Sauder	President	MEDA	Canada
John Hatch	Co-Founder (retired)	Microcredit Summit Campaign	US
Sam Daley-Harris	Director	Microcredit Summit Campaign	US
Shankar Man Shrestha	CEO	Microfinance Development Centre Ltd.	Nepal
Rob Dunn	CEO	Opportunity International / Australia	Australia
Adrian Merriman	CEO	Opportunity International Network	US
Edward Fox	CEO	Opportunity International / UK	UK
Muhammad Awais Butt	Regional Microfinance Advisor	Plan International, Asia Regional Office	Thailand
Rosario Perez	CEO	Pro Mujer	US
Ed Bland	President	Unitus, Inc	US
David Richardson	Senior Manager	WOCCU	US

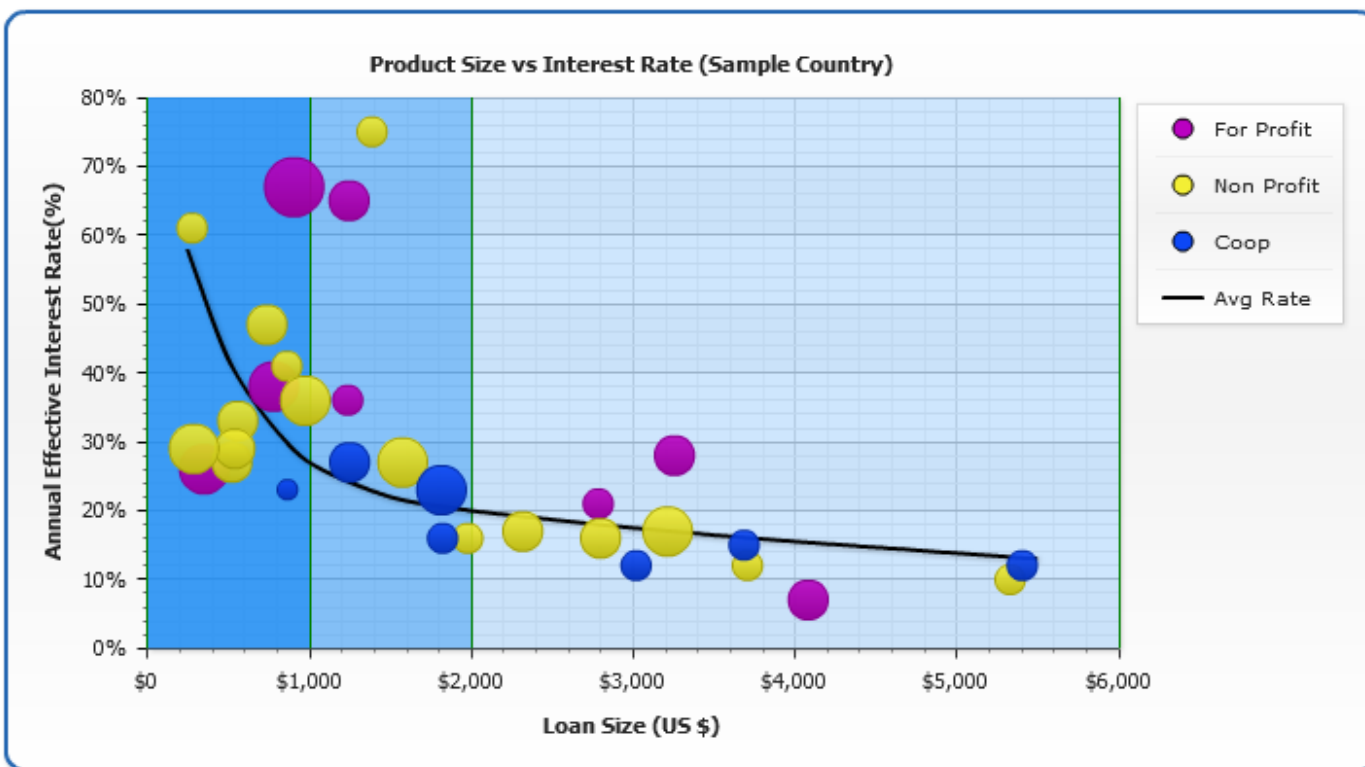
Academic / Consultants

Name	Title	Organization	Country
Herman Abels	Founder	Alliance for Fair Microfinance	Holland
Russell Mask	Asst Professor & Sr. Microenterprise Tech Advisor	Chalmers Center for Economic Development at Covenant College	USA
Malcolm Harper	Professor Emeritus	Cranfield School of Management	UK
Craig Feinberg	Senior Microfinance Specialist	Enterprising Solutions Global Consulting	The Gambia
Kim Wilson	Lecturer	Fletcher School of Law and Diplomacy, Tufts University	US
Hari Srinivas	Coordinator	Global Development Research Center (Virtual Library on Microcredit and Microfinance)	Japan
George Staicu	Consultant	Independent consultant	Romania
Dr. Mohammed Obaidullah	Founder and CEO	Institute of Microfinance and Development	India
William Maddocks	Institute Director	Microenterprise and Development Institute, School for CED, Southern New Hampshire University	US
Narasimhan Srinivasan	Chief General Manager (Former)	National Bank for Agriculture and Rural Development (NABARD)	India
Dale Adams	Professor Emeritus	Ohio State University	US
Robert Gailey	Assistant Professor and Director of the Armenian Center for International Development	Point Loma Nazarene University	US
Eugene A. Ludwig	Chair	Promontory Interfinancial Network	US
Du Xiaoshan	Professor	Rural Development Institute, Chinese Academy of Social Sciences	China
David Miller	Board of Overseers	School for Community Economic Development, Southern New Hampshire University	US
Luis Echarte Garcia	Co-Founder and Executive Director	SIC Desarrollo	Paraguay
Celso Garrido	Popular Finance Program	Universidad Autonoma Metropolitana	Mexico
Hugh Allen	CEO and Founder	VSL Associates	Germany

A long-overlooked need

*“We have made major investments in improving the quality and clarity of information on microfinance institutions. But we have not yet invested as much as we should in making sure costs of financial services for poor clients are clear and fair. **MFTransparency’s initiative is a bold one that promises to fill an important gap.**”*

Elizabeth Littlefield, Director and CEO, CGAP



Filter Graph Results

Loan Size: (currency)

From: 0 To: 6000

- 0-\$1000
- 1000-\$2000
- 2000-\$6000

Loan Length (months)

From: To:

Purpose:

--All Purposes--

Rural/Urban:

--Area Type--

Institution Type:

--All MFIs--

Interest Rate Type:

--All Interest Rate Types--

Number of Clients*

From: To:

Filter Graph