

2014

Global Report on Poverty Measurement with the Progress out of Poverty Index[®]



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Abstract

This publication lists the organizations that have reported that they are using the Progress out of Poverty Index[®] (PPI[®]), identifies trends among those organizations in terms of their missions and locations, and provides short case studies on a small number of such organizations. Its purpose is to commend the organizations that are using the PPI for their commitment to social performance management. This report may also serve advocates of social performance management by illustrating how poverty measurement with the PPI has been received around the world.

Acknowledgements

This report was made possible by Cisco Foundation, a long-time supporter of the Progress out of Poverty Index[®].

The Progress out of Poverty Index[®] is developed by Mark Schreiner of Microfinance Risk Management, L.L.C. (www.microfinance.com).

Grameen Foundation also thanks the hundreds of professionals who have shared their experience with using the PPI and encouraged their peers to use the tool. The following individuals were especially important in the development of this report: Lindsey Alexander, Frank Ballard, Julie Peachey, Kanika Metre, Cris Lomboy, Devahuti Choudhury, Sergio Correa Asmar, Juan Pablo Hernandez, and Patrick Lumumba.

Photo credits for cover page: Left, iDE; top middle, Samasource; right, Grameen Foundation and ASKI; bottom middle, Friendship Bridge.



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A Message from Our Director



Before becoming the Director of the Social Performance Management Center at Grameen Foundation last fall, I spent three years in the Philippines working closely with CARD Bank, the largest microfinance bank in its region. I saw first-hand how such organizations need to balance financial and social performance on a daily basis. With over a million clients to serve and thousands of employees to manage, the decisions made by CARD Bank's leadership have a significant impact on the local community.

CARD Bank is just one of more than 200 organizations and businesses that use Grameen Foundation's Progress out of Poverty Index (PPI) to objectively measure client poverty. The leaders of these organizations understand that the more data they can access about their clients and their program's social performance, the more likely they are to make smart decisions that result in success. This is especially true on days when the path towards blended financial and social success is not clear.

In this report, we name the 200+ organizations that have reported their use of the PPI. In my opinion, what is most striking about this list is the diverse ways in which these organizations approach helping the poor. Some provide financial services, some provide healthcare, and some conduct research that can benefit the wider anti-poverty community, just to name a few examples. On this list you will find nonprofit organizations, for-profit businesses, investors, networks, and rating agencies. These organizations collectively operate in countries across Africa, Asia, Latin America, and the Middle East. Some, like CARD, serve millions, and others are brand new initiatives serving just a few hundred. What these organizations have in common is leadership that is committed to basing their decisions on evidence.

The PPI is a public good and can be downloaded at progressoutofpoverty.org. We suspect that many organizations may be using the tool without our knowledge, and therefore this report may not mention every PPI user. If your organization is not listed in this report but is using the PPI, please contact me at jpeachey@grameenfoundation.org.

We believe that this list will grow as the PPI continues to take root in the wide world of international development. In the meantime, we commend the organizations listed in this report for measuring poverty, a key factor in their mission statements, in the interest of transparency and effectiveness.

Julie Peachey
Director of the Social Performance Management Center at Grameen Foundation

A Message from Cisco Foundation

The Cisco Foundation is proud to be a long-time supporter of Grameen Foundation's Progress out of Poverty Index (PPI®). We believe that the growth and convergence of people, process, data, and things on the Internet - [the Internet of Everything](#) – is making networked connections more valuable and relevant than ever before, creating unprecedented opportunities for the private sector, public sector, and individuals to collectively tackle key social issues linked to poverty. The PPI helps organizations develop solutions to poverty by giving them easy access to real, objective poverty data. By supporting the PPI, Cisco is supporting a wide network of anti-poverty initiatives.

Cisco and the Cisco Foundation invest in innovative, scalable and self-sustaining programs that use technology to meet some of society's biggest challenges. We have developed a strong portfolio of social investments, and we monitor the social return on those investments continually. The PPI is showing strong returns, as is evidenced by the hundreds of organizations that now have access to household-level poverty data, and are using that data to gain insights, evaluate programs, and improve impact.

Cisco and Grameen Foundation share a common vision of leveraging human and technology networks to connect the unconnected and transform people's lives. Together, we are promoting the PPI globally and providing training and support services to PPI users. Today, through the PPI, the needs of millions of families living in poverty are better understood and can be met by the organizations working to address the root causes of poverty.

To learn more about Cisco and corporate social responsibility, visit csr.cisco.com.



This family recently purchased a ceramic water filter product from Hydrologic, a social enterprise owned and operated by iDE, in Cambodia. Hydrologic routinely collects PPI data from their customers to ensure that product offerings are affordable for all segments of the market. (Photo credit: iDE)

About the PPI

The Progress out of Poverty Index® (PPI®) is a poverty measurement tool for organizations and businesses with a mission to serve the poor. The PPI is statistically-sound, yet simple to use: the answers to 10 questions about a household's characteristics and asset ownership are scored to compute the likelihood that the household is living below the poverty line – or above it by only a narrow margin. With the PPI, organizations can identify the clients, customers, or employees who are most likely to be poor or are vulnerable to poverty, enabling them to integrate objective poverty data into their assessments and strategic decision-making.

Why measure poverty?

Your organization may operate in a highly-impooverished area, but without objective poverty data on the households you reach, social performance management will rely on assumptions. Organizations that collect poverty data from all or a statistically significant sample of households they reach are able to:

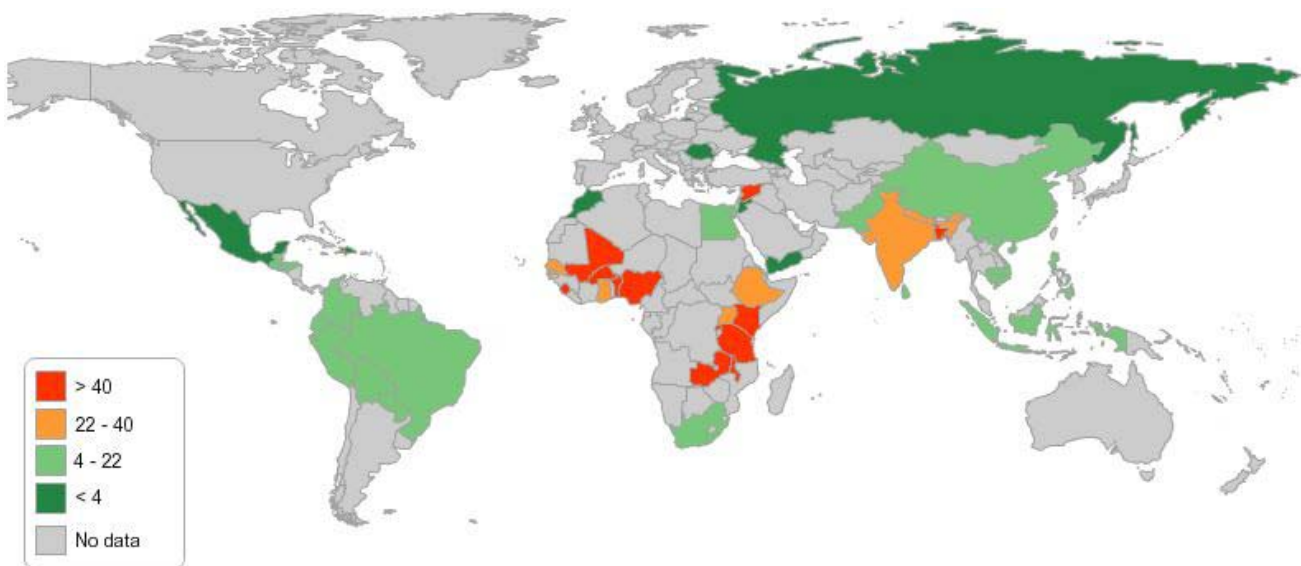
- ▶ **Measure** poverty outreach (i.e. the portion of customers, clients, or employees who live below the poverty line or are vulnerable to becoming poor),
- ▶ **Assess** the performance of the intervention among the poor and poorest, and
- ▶ **Track** poverty levels over time.

With these data, management staff can make informed strategic decisions and can provide stakeholders with objective evidence that the organization is reaching the poor and those vulnerable to poverty.

Countries with PPI Scorecards

There are currently 46¹ PPI scorecards, and an expert-based scorecard for China, which was created using an alternative methodology due to data restrictions. **The PPI covers countries that are home to 90% of the world's poorest people.**

PPI Countries by Poverty Rate (Percentage of Population Living Below \$1.25/day PPP)



¹ Simple Poverty Scorecards for Cameroon, Ivory Coast, Myanmar, Nicaragua, Namibia, Niger, and Mozambique are available at www.microfinance.com. Mark Schreiner of Microfinance Risk Management, L.L.C. is the developer of the PPI.

This table shows the current PPI countries, the percentage of the population in each country living below the \$1.25/per day international poverty line, as well as the data year the PPI is based on, and the PPI's release date. About 90% of the world's population living below the \$1.25/per day poverty line lives in a country with a PPI.

PPI Country	Population below \$1.25 a day (%) ²	HIES Data Year ³	PPI Release Date
Afghanistan	No Data	2007	January-12
Bangladesh	43.3	2010	May-13
Benin	47.3	2010	March-12
Bolivia	15.6	2007	December-09
Brazil	6.1	2008	March-10
Burkina Faso	44.6	2003	June-11
Cambodia	18.6	2004	December-09
China	11.8	n/a	August-12
Colombia	8.2	2009	December-12
Dominican Republic	2.2	2007	November-10
Ecuador	4.6	2006	December-08
Egypt	4.6	2004	April-10
El Salvador	9.0	2008	May-10
Ethiopia	30.7	2005	April-09
Ghana	28.6	2006	March-10
Guatemala	13.5	2006	May-10
Haiti	61.7	2001	June-06
Honduras	17.9	2007	May-10
India	32.7	2009	March-12
Indonesia	16.2	2010	December-12
Jordan	<2	2006	February-11
Kenya	43.4	2006	March-11
Malawi	61.6	2004	February-09
Mali	50.4	2001	January-10
Mexico	<2	2008	November-09
Morocco	2.5	2007	July-13
Nepal	24.8	2004	February-09
Nigeria	68.0	2003	October-08
Pakistan	21.0	2005	September-09
Palestine	21.0	2007	July-10
Paraguay	7.2	2011	December-12
Peru	4.9	2010	December-12
Philippines	18.4	2004	February-09
Romania	<2	2007	September-09
Russia	<2	2007	February-10
Rwanda	63.2	2005	November-10
Senegal	29.6	2006	September-09
Sierra Leone	51.7	2003	May-11

² <http://data.worldbank.org/indicator/SI.POV.DDAY>

³ PPIs are based on the country's Household Income Expenditure Survey (HIES).

South Africa	13.8	2005	April-09
Sri Lanka	4.1	2006	July-10
Syria	40.6	2006	June-10
Tanzania	67.9	2007	March-11
Timor-Leste	<2	2007	October-11
Uganda	38.0	2009	September-11
Vietnam	16.9	2006	March-09
Yemen	<2	2005	May-09
Zambia	74.5	2010	May-13

Global Demand for Poverty Data

The organizations that use the PPI are headquartered around the globe. Some only operate within their home country, and others are based in the United States or another developed nation and have operations in countries that span a continent or the world.

This tells us that poverty data is in high demand among both large international organizations and small local ones. An international NGO based in Washington D.C. and a coffee cooperative in Colombia can both benefit from poverty data.

These countries are home to the highest numbers of headquarter offices of PPI users:

- ▶ Philippines (23)
- ▶ United States (23, no PPI)
- ▶ Guatemala (15)
- ▶ Ecuador (13)
- ▶ Peru (12)
- ▶ India (12)
- ▶ Colombia (11)
- ▶ Kenya (9)
- ▶ Honduras (9)

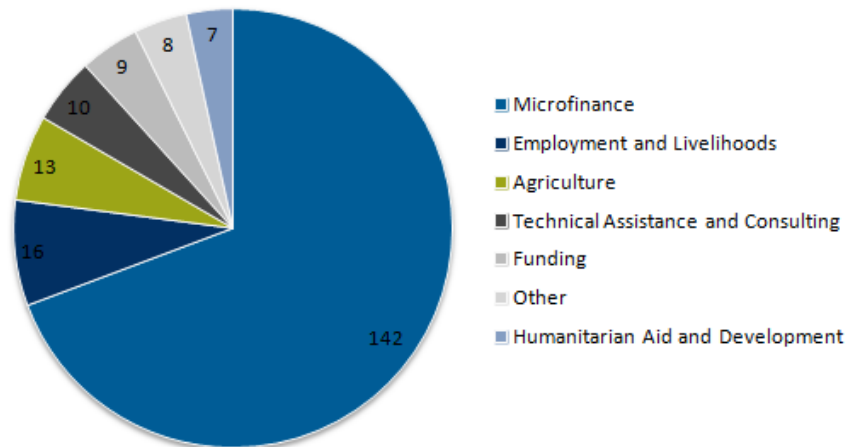
Poverty Interventions Employed by PPI Users

All PPI users have one thing in common: They wish to help the poor. Otherwise, poverty data would not be of much use. However, they vary greatly in *how* they wish to help the poor.

Poverty is complex. The factors that cause poverty form a tangled web and cannot easily be isolated. A family that lives in poverty may struggle in ways that another poor family does not and vice versa; poverty can cause any combination of hunger, alienation, discomfort, and stress. It is important then that the international development community approach the issue of poverty from multiple angles.

Here, the organizations that measure poverty with the PPI have been categorized by their “intervention,” or the primary way in which they are helping poor families.

Nearly three quarters of PPI users are either MFIs or microfinance networks – a reflection of Grameen Foundation’s strong roots in the microfinance industry. PPI use is beginning to take hold in other intervention communities, namely livelihood development and agriculture.



Microfinance

Microfinance is the practice of providing financial services such as loans, savings, checking, and insurance to poor and low-income people. Microfinance can provide much-needed convenience and security to hardworking people and their families, and it can support the growth of micro- and small enterprises. Microfinance institutions (MFIs) typically measure the rate of poverty among their clients to be sure that they are not excluding the poor and to assess whether their clients are moving out of poverty over time. They may also segment their clients by poverty level or cross-reference poverty with other factors such as gender when designing product features.

Employment and Livelihoods

Organizations in this category provide life-changing employment opportunities to poor and marginalized people, such as Samasource (see page 15), or they help impoverished people to improve the profitability of their livelihoods. Many organizations in this category will examine how poor people fit into a “value chain” of a product or industry, and develop strategies for making their link in the chain more lucrative. To do this, these organizations need a poverty measurement tool to target the right population and look for changes in poverty over time. The best approach will be one that is designed with the target population’s poverty level in mind.

Agriculture

Seventy percent of the world’s poor live in areas where agriculture is the main source of income⁴. Addressing poverty in agricultural supply chains is no longer understood as the exclusive domain of foundations and corporate responsibility. Organizations in this category include farmer cooperatives, food and beverage corporations, and agricultural research entities. Poverty in global supply chains is now seen as a risk to the resilience of our global food supply. The PPI is used to obtain critical data to understand the farmer and to help determine best practices for improving the quality and quantity of crops, which provides benefits up the supply change and improve the farmers’ quality of life.



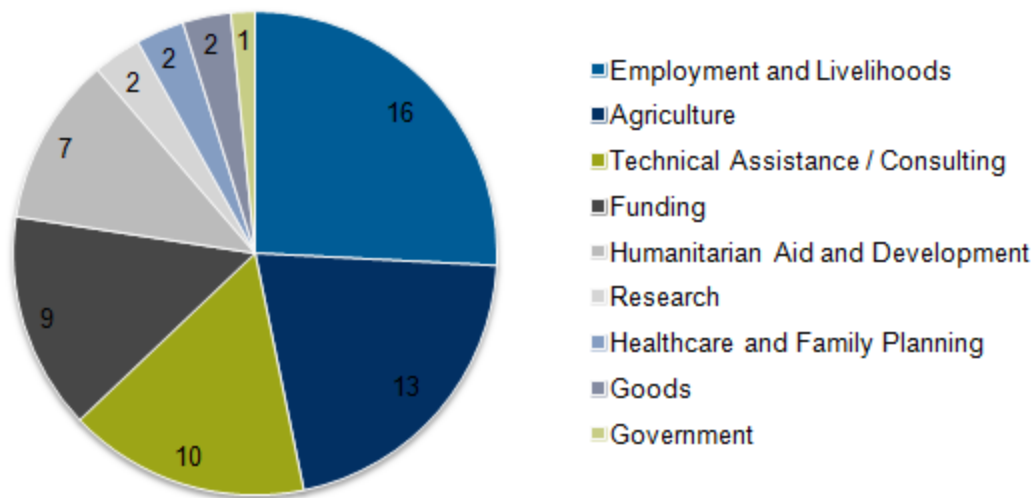
Technical Assistance and Consulting

Organizations and businesses in this category exist to help other poverty-focused organizations be more effective. They tend to have expertise in one or more international development practices and work with NGOs and businesses to improve their social impact. For these organizations, the PPI is an important tool; they may help an organization to weave the PPI into its existing operations, or they may embed the PPI into a monitoring and evaluation framework.

Funding

This category includes foundations and investors that support poverty reduction initiatives or invest in companies with a social mission. Funders typically promote the PPI among their grantees or investees and sometimes provide incentives to the fund recipient for sharing PPI data. With the PPI, funders and investors have a rigorous way to understand if their funding is being used to serve the poor, and by encouraging their beneficiaries and investees to use the PPI, they are increasing the chances of generating a social return.

Organizations that Use the PPI by Intervention Area, Excluding MFIs



⁴ World Bank, 2013

Humanitarian Aid and Development

This category includes non-governmental organizations (NGOs) dedicated to improving the welfare of the poor and suffering. They provide emergency assistance in crisis situations and ongoing support to help families to meet their basic needs. These organizations have encouraged the use of the PPI among their partner organizations, analyzed PPI data, or used the PPI to better understand a market or issue.

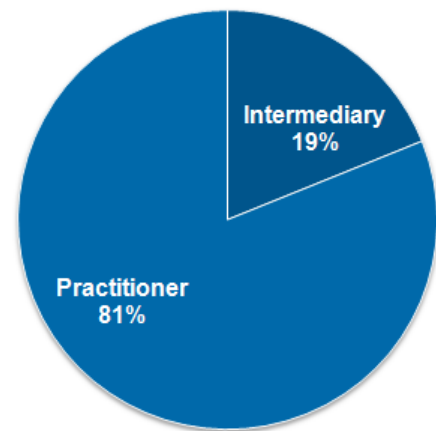
Other

There are a large handful of organizations that use the PPI and do not fit into the aforementioned categories. This bunch includes Marie Stopes International, an international nonprofit organization that provides family planning services and reproductive healthcare to the poor and marginalized. There are multiple research organizations that use the PPI in their studies, including InterMedia (see page 14). There are also a few product retailers, such as Vision Spring, that use the PPI to ensure that their pricing and outreach strategies are inclusive of the poor.

Practitioners vs. Intermediaries

When categorizing the organizations that use the PPI, Grameen Foundation differentiates “practitioners” from “intermediaries.” Practitioners are defined as organizations that provide goods or services directly to poor families. An organization is considered an intermediary if its primary objective is to provide support to a network of practitioner organizations. Typically, practitioners implement the PPI directly with the poor families with which they work and intermediaries provide PPI training and support to practitioner organizations. Both types of organizations are listed in this report and counted in the analyses. The majority of PPI users are practitioners; 19% are intermediaries.

Grameen Foundation has found that it is important to engage both types of organizations. Working with intermediaries has been essential for increasing the number of organizations using the PPI and ensuring that these organizations are properly trained. Long-term engagement with a select number of practitioners has enabled Grameen Foundation to identify common challenges and successes in PPI implementation and data analysis.



User Stories

ASKI

Alalay Sa Kaunlaran, Inc. (ASKI) is a Philippine microfinance institution with 134,000 clients, 41 branch offices, and over a thousand employees. ASKI's vision statement reads "A global development organization committed to holistic transformation." ASKI is primarily a microfinance institution, which strengthens the local economy by providing financial services to microenterprises and small businesses. However, ASKI also helps its community members meet their basic needs in other ways, such as selling fresh drinking water, providing business training, or organizing community development projects.



ASKI's management relies on PPI data to ensure that it is reaching families below the poverty line. ASKI's management decided to fully implement the PPI in 2009, and since then it has seamlessly woven poverty data collection into its operations. All incoming microfinance clients are surveyed with the PPI, and they are surveyed again annually. ASKI's loan officers are thoroughly trained so that they can accurately interpret their client's answers to the PPI survey. All data is managed in ASKI's central MIS, or management information system.

ASKI's research team has shown skill and thoughtfulness in how they analyze PPI data. ASKI is actively tracking its poverty outreach, a key social performance metric, and they use the practice of benchmarking their figures against regional poverty rates in order to decide if their poverty outreach is high or low. The research team also segments the customer base to examine how poverty intersects with geography, branch, product, gender, and other criteria. They have developed an interactive reporting dashboard to display this data for management. As a result, ASKI's leadership continuously has access to poverty data and can more readily assess whether ASKI is fulfilling its mission. To learn more about ASKI, visit www.aski.com.ph. (Photo credit: Grameen Foundation)

Friendship Bridge

Friendship Bridge is a nonprofit organization that provides microcredit and education to Guatemalan women. They work primarily with indigenous populations in rural areas where the rate of poverty and malnutrition is the highest.

The organization adopted the PPI to help it better monitor and evaluate its financial and social performance and it has now become an essential tool. They use the data from the PPI to shape the strategic plans and priorities for the organization and to ensure it is delivering the right services and products to its clients. This includes expanding services with diversified credit and savings program, implementing initiatives that improve the quality of life for clients like health services, and transitioning loan officers to relationship managers that can support clients as they grow.



The PPI has become an essential tool in the monitoring and evaluation system at Friendship Bridge. To learn more about Friendship Bridge, visit www.FriendshipBridge.org. (Photo credit: Friendship Bridge)

iDE

iDE is an international non-profit that helps farmers in the developing world increase their income through access to knowledge and tools. Their programs seek market-driven solutions for providing clean water, health and sanitation, food security, access to irrigation, and rural marketing. iDE is based in the United States and has country offices in 11 countries throughout Asia, Africa, and Latin America.

iDE uses the PPI in Ghana, Zambia, Cambodia, Burkina Faso, Ethiopia, Mozambique, Nepal and Bangladesh. The PPI's objective poverty data helps management to better understand the market so that they can provide better services. Chris Nicoletti, Research and Evaluation Specialist, explains, "Regardless of the sector, our mission is to make markets work better for the poor. It is important, therefore, for iDE to keep track of the socioeconomic characteristics of our clients. Not only so that we know whether or not we are achieving our mission, but also so that we can better understand our markets and the business models that are serving them."

In one instance, management found that its clientele had slightly lower incomes than expected. They also found that the clients were in need of credit and savings services. iDE is now working closely with rural banks, savings groups, and microfinance institutions to give their clients access to such services. This discovery and the subsequent improvement in strategy were made possible by combining the PPI's objective poverty results with other important data points.



One of the ways iDE is evaluating whether it is achieving its mission of helping the rural poor move out of poverty is by incorporating the PPI into its evaluation framework, which requires surveying clients in the beginning of their engagement to establish a baseline and administering follow up surveys every 18-24 months. For more information on iDE, visit www.ideorg.org. (Photo credit: iDE)

IFC

The International Finance Corporation (IFC), a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, IFC uses its capital, expertise and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, IFC investments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges.

Knowing that poverty data would be of value to both IFC and its clients, IFC's management sought a poverty measurement tool to pilot in an agricultural development program in Nicaragua. They chose the PPI because it was a good option for attaining this data without overwhelming or overburdening their clients, which are usually private companies and social enterprises. The pilot was successful: after surveying 1300 farmers, IFC determined that PPI results could be used to both target services to the poor and validate the program's poverty outreach.

Since then, the IFC has used the PPI on a series of projects in Ghana, Mexico, the Ivory Coast, India, and Colombia. A notable example involves an IFC client in Ghana that installs potable water plants. This client used the PPI to improve their marketing strategy by segmenting customers by poverty level. In the process of doing so, the client discovered that PPI data provided valuable evidence of their poverty outreach. IFC will continue to help its clients use the PPI moving forward. For more information on IFC, visit www.ifc.org.

InterMedia

InterMedia is a nonprofit organization that specializes in research and evaluation. InterMedia has partnered with the Bill & Melinda Gates Foundation's Financial Services for the Poor program to research how people – especially the poor – make use of mobile money and other digital financial services. This program, called Financial Inclusion Insights, is studying how people access and use digital financial services in eight countries: Kenya, Nigeria, Tanzania, Uganda, Bangladesh, India, Indonesia, and Pakistan.

Poverty is a key dimension to this research; InterMedia must determine how poverty affects access to digital financial services, and whether these services are helpful or relevant to the poor. InterMedia needed an easy-to-use poverty measurement tool that could provide comparable results across all eight countries. They decided to use the PPI. Michelle Kaffenberger, Research Manager at InterMedia, explains, "We use Grameen's PPI because of its conciseness and simplicity—we have used long, consumption-based modules in the past for determining poverty, but they are too time-consuming and cumbersome to be practical in most of our surveys. Grameen's PPI allows us to calculate a poverty level with 10 short, easy-to-answer questions, which allows us more time to ask other questions needed for our research."

InterMedia began surveying individuals for the Financial Inclusion Insights program in September, 2013. The samples in each country are nationally representative, varying from 3,000 individuals in Kenya to 45,000 individuals in India. In addition to the PPI indicators, InterMedia is collecting data on demographics and usage of digital financial services. The entire survey includes over 100 questions, ten of which make up the PPI.

InterMedia analyzes the data in its offices in Washington, DC, London, and Nairobi. Over the next two years, the Financial Inclusion Insights team will disseminate the findings through published reports, events in DC, London, and survey countries, and through an online data portal that allows online data analysis as well as requests for the full datasets. For more information on InterMedia visit www.intermedia.org.

Opportunity International

Opportunity International (OI) is a global network of microfinance institutions and supporters. In 2013, OI wished to assess how its agricultural loan products had affected client farmers in Uganda, Malawi, and Ghana. They studied over 1200 farmers, which included non-clients and clients that had received loans from 2009 to 2012. Using the PPI, OI assessed changes in client poverty between 2009 and 2012 in comparison to non-clients; Initial findings give reason for optimism, and OI plans to continue its research. Genzo Yamamoto, Director of Knowledge Management for Opportunity International, wrote the following on OI's blog, [Measuring the Impact of Agricultural Finance](#): “An index that has become widely accepted among organizations working to empower poor clients has been the Progress out of Poverty Index (PPI)—a quick-and-easy survey created by the Grameen Foundation...The use of the PPI in the recent research allowed us to use a consistent and industry-recognized methodology when examining the impact of our agricultural program.” To learn more about Opportunity International, visit www.opportunity.org.

Root Capital

Root Capital is a nonprofit social investment fund that targets small and growing agricultural businesses in poor areas of Latin America and Africa. The organization has a three pronged approach to helping farmers: finance, advise, and catalyze. Root capital provides financial services, educates farmers on financial management, and helps to create a financial market that works for this historically underserved population.

Root Capital's ultimate goal is to increase rural prosperity and alleviate poverty, and so it is critical that management understands the degree to which their clients live in poverty and whether those clients are moving out of poverty over time. To this end, Root Capital has integrated the PPI into a social scorecard which it uses to assess its impact. They began using the PPI in 2012 and since then have used the tool in Ghana, Kenya, Uganda, Haiti, Nicaragua, Mexico, and Guatemala. For more information on Root Capital visit www.rootcapital.org.

Samasource

Samasource is a social enterprise that links women and youth in poverty to jobs in the digital economy. After securing data and content service contracts from huge global brands like Microsoft, Getty Images, and LinkedIn, the organization breaks down this computer-based work into tasks that underserved and vulnerable people are trained to complete. Samasource was founded in 2008; since then, the organization has given life-changing work to over 5,000 people in poverty from Kenya, Uganda, India, Ghana, and Haiti.

Samasource began using the PPI in 2012. The organization surveys all workers at the time they are hired and again at multiple points during their tenure with the organization. In these surveys, Samasource combines the PPI indicators, which provide an objective poverty assessment, with other indicators such as prior income, prior work stability, formal experience, exposure to computer-based work, number of income dependents, and savings habits.

This effort results in rich data on all of Samasource's workers that indicates whether the organization is both reaching and deeply impacting its target demographic – women and youth without formal employment experience who live below the poverty line. Samasource can also track worker poverty and other indicators over time, which is an important part of assessing its impact. As Samasource grows, it has the information it needs to validate a working strategy or recalibrate its strategy when needed. By committing to evidence-based decision-making, Samasource continues to further its mission to reduce worldwide poverty. To learn more about Samasource visit www.samasource.org. (Photo credit: Samasource)



Directory of PPI Users

ORGANIZATION NAME	HOME COUNTRY	INTERVENTION	WEBSITE
2Seeds Network	Tanzania	Agriculture	www.2seeds.org
Acumen	United Kingdom	Funding	www.acumen.org
ADISA	Guatemala	Employment and Livelihoods	www.adisagt.com
ADRA Peru	Peru	Microfinance	www.adra.org.pe
Agroqualitas	Chile	Technical Assistance and Consulting	www.agroqualitas.cl
Asociación Guatemalteca para el Desarrollo (AGUDESA)	Guatemala	Microfinance	www.mixmarket.org/mfi/agudesas
Ahon sa Hirap, Inc. (ASHI)	Philippines	Microfinance	www.ashi.org.ph
Alalay sa Kaunlaran, Inc. (ASKI)	Philippines	Microfinance	www.aski.com.ph
Al-Amal Microfinance Bank (AMB)	Yemen	Microfinance	www.alamalbank.com
ALIDé	Benin	Microfinance	www.mixmarket.org/mfi/alidé
ALSOL CHIAPAS	Mexico	Microfinance	www.alsolchiapas.org
Alternativa	Peru	Microfinance	www.alter.org.pe
ANED Asociación Nacional EcuMénica de Desarrollo (ECLOF Bolivia)	Bolivia	Microfinance	www.aned.org
Asasah	Pakistan	Microfinance	www.mixmarket.org/mfi/asasah
Asociacion Arariwa	Peru	Microfinance	www.arariwa.org.pe
Asociación CRECER	Guatemala	Microfinance	www.crecer.org.gt
Asociación de Desarrollo Integral Cuenca del Lago de Atitlán (ADICLA)	Guatemala	Microfinance	www.adicla.org.gt
Asociación de Desarrollo Integral Rural (ASDIR)	Guatemala	Microfinance	www.asdir.org
Asociación de Mujeres en Desarrollo (MUDE)	Guatemala	Microfinance	www.mixmarket.org/mfi/mude
Asociación para el Desarrollo Integral Comunitario de Honduras (ADICH)	Honduras	Microfinance	www.mixmarket.org/mfi/adich

Asociación para el Desarrollo Integral de Guatemala (ADIGUA)	Guatemala	Microfinance	www.adigua.org
Asociación para el Fomento al Desarrollo de Nicaragua (AFODENIC)	Nicaragua	Microfinance	www.mixmarket.org/mfi/afodenic
Banco FIE	Bolivia	Microfinance	www.bancofie.com.bo
Banco Solidario S.A. Ecuador	Ecuador	Microfinance	www.banco-solidario.com
Bangladesh Rural Advancement Committee (BRAC)	Bangladesh	Microfinance	www.brac.net
Bank Tabungan Pensiunan Nasional (BTPN)	Indonesia	Microfinance	www.btpn.com
BOMA Project	Kenya	Employment and Livelihoods	www.bomaproject.org
BRAC Uganda	Uganda	Microfinance	www.uganda.brac.net
Bright Hope International	United States	Humanitarian Aid and Development	www.brighthope.org
CARD Bank SME	Philippines	Microfinance	www.cardmri.com/cardsmebank
CARD Bank, Inc.	Philippines	Microfinance	www.cardbankph.com
CARD NGO	Philippines	Microfinance	www.cardmri.com
Cashpor Micro Credit	India	Microfinance	www.cashpor.in
Catholic Relief Services (CRS)	United States	Humanitarian Aid and Development	www.catholicrelief.org
Caurie Microfinance	Senegal	Microfinance	www.caurie-mf.com
Centre for Development Orientation and Training	India	Microfinance	www.cdorbihar.org
Centro de Promoción del Desarrollo Local (CEPRODEL)	Nicaragua	Microfinance	www.mixmarket.org/mfi/ceprodel
Centro Internacional de Agricultura Tropical (CIAT)	Colombia	Agriculture	www.ciat.cgiar.org
CEPESIU, Centro de Promoción y Empleo para el Sector Informal Urbano	Ecuador	Microfinance	www.cepesiu.org
CF Lanka Microfinance	Sri Lanka	Microfinance	www.cflankamicrofinance.com
Chaitanya	India	Microfinance	www.chaitanyaindia.in
CHOICE Humanitarian	United States	Employment and Livelihoods	www.choicehumanitarian.org

COAC 4 de Octubre	Ecuador	Microfinance	www.4deoctubre.net
COAC Santa Anita	Ecuador	Microfinance	www.coacsantaanita.com
Come to Save (CTS)	Bangladesh	Microfinance	www.ctsbd.org
Community Economic Ventures (CEVI)	Philippines	Microfinance	www.cevi.org.ph
CONTACTAR	Colombia	Microfinance	www.contactar-pasto.org
Continuar Contigo S.A. DE C.V.	Mexico	Microfinance	www.continuarcontigo.mx
COOPAC NORANDINO	Peru	Agriculture	www.coopacnorandino.com
Cooperativa de Ahorro y Crédito Mujeres Unidas (CACMU)	Ecuador	Microfinance	www.mixmarket.org/mfi/cacmu
Cooperativa de Caficultores de Salgar (COOCAFISA)	Colombia	Agriculture	www.coocafisa.com
Cooperativa Mixta Mujeres Unidas Limitada (COMIXMUL)	Honduras	Microfinance	www.comixmul.hn
COPEME	Peru	Microfinance	www.copeme.org.pe
Corporacion Medios de Vida y Microfinanzas (Vital)	Colombia	Employment and Livelihoods	www.corporacionvital.com
Corporacion Red de Promotoras Empresariales y Microfinancieras de Colombia (CORPROEM)	Colombia	Microfinance	www.corproemcolombia.org
COSA	United States	Agriculture	www.thecosa.org
CRECER Crédito con Educación Rural	Bolivia	Microfinance	www.crecer.org.bo
Crezcamos S.A.	Colombia	Microfinance	www.crezcamos.com
Dadimos Development Consultants PLC	Ethiopia	Technical Assistance and Consulting	www.dadimos.com
DAI LAC	Mexico	Technical Assistance and Consulting	www.dai.com
Dalberg Kenya	Kenya	Technical Assistance and Consulting	www.dalberg.com
DBACD	Egypt	Microfinance	www.dbacd-eg.org
DEKI	United Kingdom	Microfinance	www.deki.org.uk
EDA Rural Systems Pvt Ltd	India	Technical Assistance and Consulting	www.edarural.com

Edpyme Credivision S.A.	Peru	Microfinance	www.credivisionperu.com
EMPRENDER Bolivia	Bolivia	Microfinance	www.emprender.org.bo
Encot	Uganda	Microfinance	www.encot.org
ENLACE	El Salvador	Microfinance	www.enlaceonline.org
ESAF Microfinance and Investments Private Limited (EMFIL)	India	Microfinance	www.esafindia.org
Escuela Nacional Central de Agricultura (ENCA)	Guatemala	Agriculture	www.enca.edu.gt
FIME Fondo de Inversiones para el Desarrollo de la Microempresa	Dominican Republic	Microfinance	www.mixmarket.org/mfi/fime
FINCA Peru	Peru	Microfinance	www.fincaperu.net/cms/index.php/es
First Macro Bank	Philippines	Microfinance	www.firstmacrobank.com
FOMENTAMOS	Colombia	Microfinance	www.fomentamos.com.co
Fondo de Desarrollo Local	Nicaragua	Microfinance	www.fdl.org.ni
Fondo de Desarrollo Comunal (FONDECO)	Bolivia	Microfinance	www.fondeco.org
Fondo de Desarrollo Microempresarial (FODEMI)	Ecuador	Microfinance	www.fodemi.org
Fondo de Desarrollo Regional (FONDESURCO)	Peru	Microfinance	www.fondesurco.org.pe
Fonkoze	Haiti	Microfinance	www.fonkoze.org
Ford Foundation	United States	Funding	www.fordfound.org
Freedom from Hunger	United States	Humanitarian Aid and Development	www.freedomfromhunger.org
Friendship Bridge	Guatemala	Microfinance	www.friendshipbridge.org
Fundacion Adelante Honduras	Honduras	Microfinance	www.adelantefoundation.org
Fundación Boliviana para el Desarrollo (FUBODE)	Bolivia	Microfinance	www.fubode.org
Fundación Campo	El Salvador	Microfinance	www.fundacioncampo.org
Fundación Capital	Colombia	Technical Assistance and Consulting	www.fundacioncapital.org

Fundación Crisol	Guatemala	Microfinance	www.fundacioncrisol.org
Fundación de Apoyo Comunitario y Social del Ecuador (FACES)	Ecuador	Microfinance	www.faces.org.ec
Fundación de Asesoría Financiera a Instituciones de Desarrollo y Servicio Social (FAFIDESS)	Guatemala	Microfinance	www.fafidess.org
Fundacion Espoir	Ecuador	Microfinance	www.espoir.org.ec
Fundación Microfinanciera Hermandad de Honduras, OPDF	Honduras	Microfinance	www.hermandadopdf.org
Fundación para el Desarrollo de Honduras (FUNED)	Honduras	Microfinance	www.funedvf.org
Gata Daku Multi-Purpose Cooperative	Philippines	Microfinance	
Genesis Empresarial	Guatemala	Microfinance	www.genesisempresarial.com
Global Cycle Solutions	Tanzania	Goods	www.gcstz.com
Gobernación de Antioquia	Colombia	Government Agency	
Good Return	Australia	Funding	www.goodreturn.org
Good World Solutions	United States	Technical Assistance and Consulting	www.goodworldsolutions.org
Grameen-Jameel Microfinance Ltd.	United Arab Emirates	Microfinance	http://www.grameen-jameel.com
Gratia Plena	Philippines	Agriculture	
Hagdan sa Pag-uswag Foundation, Inc.	Philippines	Microfinance	www.mixmarket.org/mfi/hspfi
Hatha Kaksekar Ltd. (HKL)	Cambodia	Microfinance	www.hkl.com.kh
Honey Care Africa	Kenya	Employment and Livelihoods	www.honeycareafrika.com
Hope for Haiti	United States	Employment and Livelihoods	www.hopeforhaiti.com
Huellas Grameen Bank	Ecuador	Microfinance	
iDE	United States	Employment and Livelihoods	www.ideorg.org
IDH Honduras	Honduras	Microfinance	www.idh.hn
IED Microfinanzas	Colombia	Microfinance	www.iedmicrofinanzas.com

ImagineNations Group	United States	Technical Assistance and Consulting	www.imagenations.org
IMPRO	Bolivia	Microfinance	www.improbolivia.org
Incomet Ltd.	Tanzania	Agriculture	www.incomet.kabissa.org
Indigenous	United States	Employment and Livelihoods	www.indigenousdesigns.com
INSOTEC	Ecuador	Microfinance	www.insotec-ec.com
Interactuar	Colombia	Microfinance	www.interactuar.org.co
Intermedia	United States	Research	www.intermedia.org
International Finance Corporation (IFC)	United States	Funding	www.ifc.org
Inversión y Cooperación	Spain	Funding	www.inversionycooperacion.com
Jagaran Microfin Private Limited	India	Microfinance	www.jagaranmf.com
Juhudi Kilimo	Kenya	Microfinance	www.juhudikilimo.com
Katalyst	Bangladesh	Agriculture	www.katalyst.com.bd
Kenya Entrepreneurship Empowerment Foundation (KEEF)	Kenya	Microfinance	www.keefkenya.org
Koperasi Mitra Dhuafa (KOMIDA)	Indonesia	Microfinance	www.mitradhuafa.com
LAPO Microfinance Institution	Nigeria	Microfinance	www.lapo-nigeria.org
LATCO International Ltd.	Bolivia	Agriculture	www.latcointernational.com
Mama Bahati Foundation	Tanzania	Microfinance	www.mixmarket.org/mfi/mbf
Manuela Ramos	Peru	Microfinance	www.manuela.org.pe
Margdarshak	India	Microfinance	www.margdarshak.org.in
Marie Stopes International	United Kingdom	Health Services	www.mariestopes.org.uk
Meklit Microfinance Institution	Ethiopia	Microfinance	www.villageenterprise.org
Mentors International	United States	Employment and Livelihoods	www.mentorsinternational.org

MIBANCO, SA	Peru	Microfinance	www.mibanco.com.pe
MICRA Indonesia	Indonesia	Technical Assistance and Consulting	www.micra-indo.org
Micro-Credit Ratings International Ltd. (M-CRIL)	India	Microfinance	www.m-cril.com
Microfinanzas Prisma	Peru	Microfinance	www.mfp.org.pe
Microfund for Women	Jordan	Microfinance	www.microfund.org.jo
MicroLoan Foundation	Malawi	Microfinance	www.microloanfoundation.org.uk
MILAMDEC	Philippines	Microfinance	www.mixmarket.org/mfi/milamdec
Musoni Kenya	Kenya	Microfinance	www.musoni.eu
Negros Women for Tomorrow Foundation, Inc.	Philippines	Microfinance	www.nwtf.ph
ODEF Financiera	Honduras	Microfinance	www.odeffinancierasa.org.hn/acerca-de
Oikocredit International	Peru	Funding	www.oikocredit.org
Omaganhan Farmers Multi-Purpose Cooperative (OFMPC)	Philippines	Microfinance	
Opportunity International	United States	Microfinance	www.opportunity.net
Pag Inupdanay (PI)	Philippines	Microfinance	www.oikocredit.org/rm/ph
Paglaum Multi-purpose Cooperative	Philippines	Microfinance	www.paglaummpc.webs.com
PEAS	Uganda	Employment and Livelihoods	www.peas.org.uk
People's Alternative Livelihood Foundation of Sorsogon, Inc. (PALFSI)	Philippines	Microfinance	www.mixmarket.org/mfi/palfsi
Peoples Bank of Caraga, Inc. (PBC)	Philippines	Microfinance	www.peoplesbankofcaraga.org
PHAKAMANI Foundation	South Africa	Microfinance	www.phakamanifoundation.org
Plan International	United Kingdom	Humanitarian Aid and Development	www.plan-international.org
Planet Rating	France	Microfinance	www.planetrating.com
PRESTANIC	Nicaragua	Microfinance	www.prestanic.org.ni

PT. Mitra Bisnis Keluarga Ventura (MBK Ventura)	Indonesia	Microfinance	www.mbk-ventura.com
Rags2Riches	Philippines	Employment and Livelihoods	www.rags2riches.ph
Rakai Counsellors Association (A Peace Corps project)	Uganda	Health Services	www.rakaicounsellorsassociation.org
Rangtay Sa Pagrangay, Inc. (RSPI)	Philippines	Microfinance	www.mixmarket.org/mfi/rspi
Red Financiera Rural (RFR)	Ecuador	Microfinance	www.rfr.org.ec
REDCAMIF	Nicaragua	Microfinance	www.redcamif.org
REDFASCO	Guatemala	Microfinance	www.fasconetwork.org
REDMICROH	Honduras	Microfinance	www.redmicroh.org
REFICOM-CDRO	Guatemala	Microfinance	www.cdoro.org
Renewable Energy Enterprises Foundation	United States	Goods	www.alleviatepovertynow.org
Réseau de Micro-institutions de Croissance de Revenus (RMCR)	Mali	Microfinance	www.mixmarket.org/mfi/rmcr
Root Capital	United States	Funding	www.rootcapital.org
Rural Bank of Sto. Tomas	Philippines	Microfinance	www.mixmarket.org/mfi/rb-sto-tomas
Rural Community Development Society	Pakistan	Microfinance	www.rcdspk.org
S V Creditline Private Limited (SVCL)	India	Microfinance	www.svcl.in
Samasource	United States	Employment and Livelihoods	www.samasource.org
Serviamus Foundation, Inc.	Philippines	Microfinance	www.mixmarket.org/mfi/serviamus
Share Guatemala	Guatemala	Microfinance	www.shareguatemala.org
Shikhar Development Foundation	India	Microfinance	www.shikharfin.com
Sidama MFI	Ethiopia	Microfinance	
Socorro Government Officials and Employees Multi-Purpose Cooperative (SOEMCO)	Philippines	Employment and Livelihoods	www.soemco.coop
Sonata Finance Private Limited	India	Microfinance	www.sonataindia.com

St. Elizabeth's Community Development Foundation	Philippines	Microfinance	
Starbucks	United States	Agriculture	www.starbucks.com
Stromme Foundation	Norway	Humanitarian Aid and Development	www.strommestiftelsen.no
Sustainable Food Lab	United States	Agriculture	www.sustainablefoodlab.org
Swisscontact	Switzerland	Funding	www.swisscontact.org
Tamweelcom	Jordan	Microfinance	www.tamweelcom.org
Thaneakea Phum	Cambodia	Microfinance	www.tpc.com.kh
The Hunger Project	Ghana	Humanitarian Aid and Development	www.thp.org
The Paradigm Project	United States	Employment and Livelihoods	www.theparadigmproject.org
TNS Research	Kenya	Research	www.tnsglobal.com
Triodos Facet	The Netherlands	Technical Assistance and Consulting	www.triodosfacet.nl
Trocaire	Ireland	Employment and Livelihoods	www.trocaire.ie
TYM Fund Vietnam Women's Union	Vietnam	Microfinance	www.tymfund.org.vn
UCACCENTRO Unión de Cooperativas de Ahorro y Crédito del Centro	Ecuador	Microfinance	www.ucaccentro.org
UCADE Diócesis de Latacunga	Ecuador	Microfinance	www.mixmarket.org/mfi/ucade-latacunga
U-IMCEC	Senegal	Microfinance	www.mixmarket.org/mfi/u-imcec
Unilever	United Kingdom	Agriculture	www.unilever.com
Utkarsh Micro Finance Pvt. Ltd.	India	Microfinance	www.utkashmfi.com
Village Enterprise Fund	Kenya	Employment and Livelihoods	www.villageenterprise.org
Vision Fund Cambodia	Cambodia	Microfinance	www.visionfund.com.kh/index.php
Vision Fund Lanka	Sri Lanka	Microfinance	www.mixmarket.org/mfi/vfl
VisionFund Ethiopia	Ethiopia	Microfinance	www.mixmarket.org/mfi/vf-ethiopia

VisionFund Ghana	Ghana	Microfinance	www.visionfundghana.org
VisionFund International	United States	Funding	www.visionfundinternational.org
VisionFund Kenya	Kenya	Microfinance	www.kadet.co.ke
VisionFund Mexico	Mexico	Microfinance	www.mixmarket.org/mfi/vision-fund-mex
VisionFund Tanzania	Tanzania	Microfinance	www.mixmarket.org/mfi/vision-fund-tza
VisionFund Uganda	Uganda	Microfinance	
Vision Spring	United States	Goods	www.visionspring.org
Wanigu	Honduras	Microfinance	www.wanigu.org
World Vision International	Sri Lanka	Humanitarian Aid and Development	www.wvi.org