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President's report

Proposed loan to the Republic of Bolivia for the

Enhancement of the Peasant Camelid Economy Support Project

Executive Board — Eighty-ninth Session
Rome, 12-14 December 2006

For: Approval

Note to Executive Board Directors

This document is submitted for approval by the Executive Board.

To make the best use of time available at Executive Board sessions, Directors are invited to contact the following focal point with any technical questions about this document before the session:

Roberto Haudry de Soucy

Country Programme Manager

telephone: +51 1 441 7767 (in Peru)

e-mail: haudry@terra.com.pe

Queries regarding the dispatch of documentation for this session should be addressed to:

Deirdre McGrenra

Governing Bodies Officer

telephone: +39 06 5459 2374

e-mail: d.mcgrenra@ifad.org

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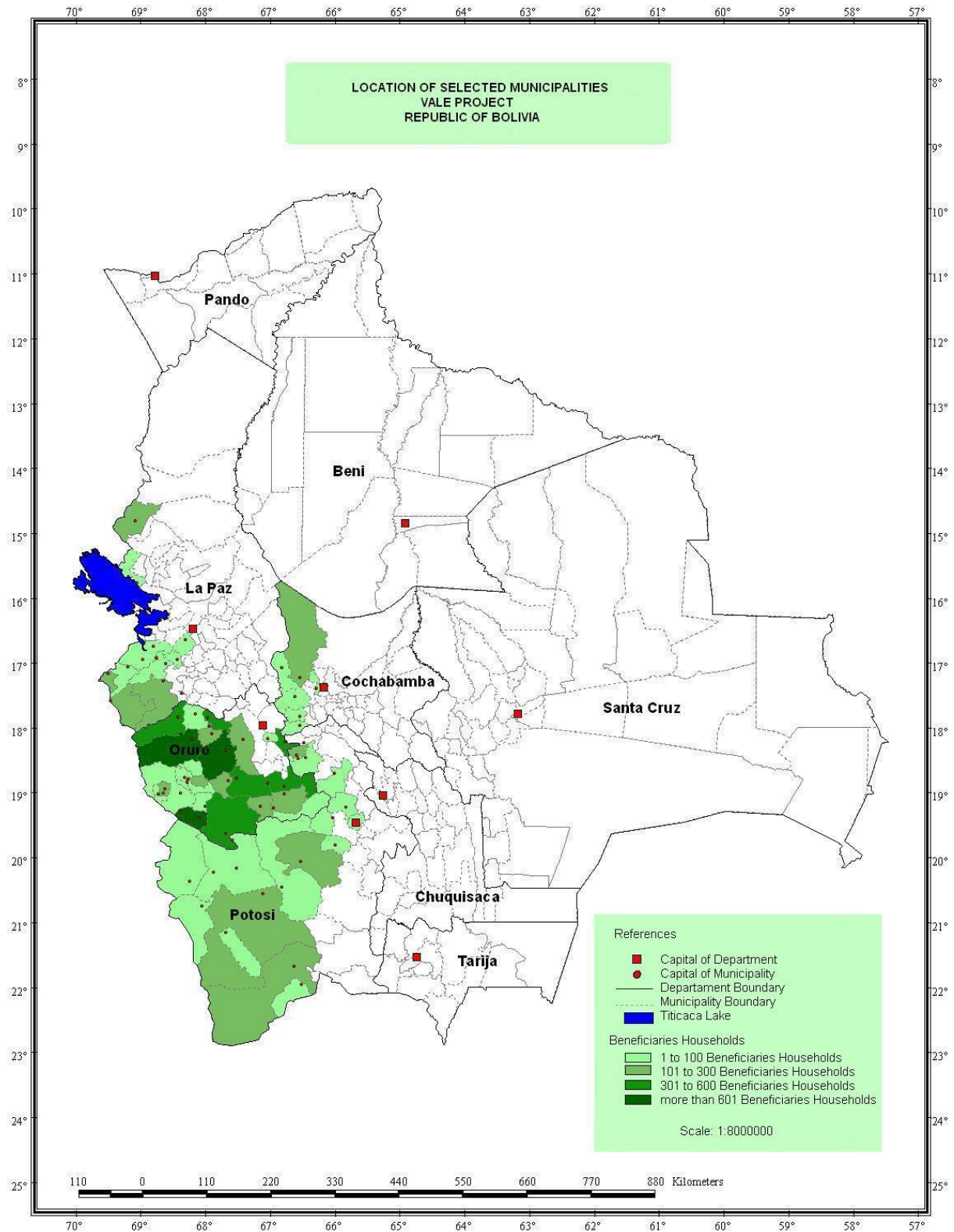
Abbreviations and acronyms

MDRAMA	Ministry for Rural Development, Agriculture and the Environment
NAFIBO	Nacional Financiera Boliviana
PASA	Food Security Support Programme

Recommendation for approval

The Executive Board is invited to approve the recommendation for the proposed loan to the Republic of Bolivia for the Enhancement of the Peasant Camelid Economy Support Project, as contained in paragraph 35.

Map of the project area



Source: IFAD

The designations employed and the presentation of the material in this map do not imply the expression of any opinion whatsoever on the part of IFAD concerning the delimitation of the frontiers or boundaries, or the authorities thereof.

Republic of Bolivia

Enhancement of the Peasant Camelid Economy Support Project

Loan summary

Initiating institution:	IFAD
Borrower:	Republic of Bolivia
Executing agency:	Nacional Financiera Boliviana (a government apex funding institution)
Total project cost:	US\$14.38 million
Amount of IFAD loan:	SDR 4.8 million (equivalent to approximately US\$7.23 million)
Terms of IFAD loan:	40 years, including a grace period of 10 years, with a service charge of 0.75 per cent per annum
Cofinancier(s):	Food Security Support Programme, (a European Commission-financed government budget support programme)
Amount of cofinancing:	US\$1.54 million
Contribution of borrower:	US\$2.76 million
Contribution of other public entities: (prefectures and municipalities)	US\$0.22 million
Contribution of beneficiaries:	US\$2.62 million
Appraising institution:	IFAD
Cooperating institution:	Directly supervised by IFAD

Proposed loan to the Republic of Bolivia for the Enhancement of the Peasant Camelid Economy Support Project

I. The project

A. Main development opportunity addressed by the project

1. Poor small-scale producers of domestic camelids (llamas, alpacas), peasant communities managing undomesticated vicuñas, and rural populations devoted to related economic activities – especially women and youth – tend to be excluded from business opportunities, diversified banking services and access to technical assistance. With around 3 million animals belonging to 53,000 peasant families, real market opportunities (fibre, meat, hides, handicrafts, eco-tourism) and significant rural job creation potential, there is strong rationale for enhancing a sector that represents an opportunity for economic development and poverty reduction.

B. Proposed financing

Terms and conditions

2. It is proposed that IFAD provide a loan to the Republic of Bolivia in the amount of SDR 4.8 million (equivalent to approximately US\$7.23 million) on highly concessional terms to help finance the Enhancement of the Peasant Camelid Economy Support Project. The loan will have a term of 40 years, including a grace period of 10 years, with a service charge of 0.75 per cent per annum.

Relationship to the IFAD performance-based allocation system (PBAS)

3. The annual allocation defined under the PBAS for Bolivia is US\$7.51 million over the 2005-2007 allocation cycle.

Country debt burden and absorptive capacity of the State

4. Bolivia has adequate capacity to absorb and service the proposed IFAD loan. According to the International Monetary Fund, the country's capacity to service external debt is on track. The Multilateral Debt Relief Initiative has resulted in a substantial reduction of the public debt burden. The ratio of public debt to GDP is projected to decline from 71 per cent at end-2005 to 51 per cent by end-2006. IFAD approved nine loans to Bolivia between 1979 and 2000. The two ongoing projects in the country are disbursing satisfactorily (annual disbursement average is US\$1.7 million). On average Bolivia receives two loans every five years. Average loan size over the past fifteen years has been US\$9.2 million. The repayment record for IFAD loans is satisfactory.

Flow of funds

5. The IFAD loan will be channelled to the Ministry of Finance through a standard IFAD loan agreement. The loan proceeds will be channelled onwards via a subsidiary loan agreement between the Ministry of Finance and the executing agency, Nacional Financiera Boliviana (NAFIBO). NAFIBO's Project Management Unit will channel funds directly to beneficiaries.

Supervision arrangements

6. The project will be directly supervised by IFAD, which will subcontract a service provider to perform certain tasks such as loan administration and procurement review and verification.

Exceptions to IFAD General Conditions for Agricultural Development Financing and operational policies

7. No exceptions are foreseen.

Governance

8. The following planned measures are intended to enhance the governance aspects of the IFAD loan: (i) use of private auditing firms and a NAFIBO-credited internal auditing system for project management; and (ii) a pluralistic approach to procurement with competition for resources between public-sector entities and beneficiaries' organizations, and direct transfer of most of the project's funds to the target groups, with strong built-in social control over the use of funds.

C. Target group and participation

Target group

9. The direct beneficiaries will be 14,100 poor and food-insecure households with unmet basic needs. The target group comprises poor producers of South American domestic camelids, peasant communities managing undomesticated populations of vicuñas, and related artisans and small-scale traders. They live in the altiplano in a fragile environment where natural resources are scarce and of poor quality. Remoteness and poor communications further exacerbate the group's vulnerability. They have limited access to diversified financial and technological services. The project will focus on 6,300 families of market-led productive poor (family herds of over 100 head of llamas and alpacas), and expand outreach to 7,800 additional poorer families, most of whom are part of a community-based economy, with fewer assets (fewer than 100 heads). Women will represent 55 per cent of targeted beneficiaries (30 per cent of them heads of household) and 23 per cent will be young people.

Targeting approach

10. The project's design combines an area-based targeting approach (88.7 per cent of the rural population living in camelid areas are poor) with demand-driven activities designed to be self-targeting to the poor. The most important targeting mechanism, already validated by IFAD in the Andean region, will be self-selection of beneficiaries through the direct transfer of most of the project funds to beneficiaries' organizations in amounts small enough to discourage capture by the rural better-off but substantial enough to attract the productive poor. Such transfers will take place in a public setting, with strong built-in social validation by the beneficiaries themselves.

Participation

11. Participatory development will be ensured by (i) a demand-driven approach with direct allocation of financial resources to project beneficiaries, and (ii) competitive allocation of resources by the beneficiaries themselves, with self-defined contest topics and rules, and investment proposals rated and approved by local resource allocation committees formed by the beneficiaries.

D. Development objectives

Key project objectives

12. The project aims to enhance, increase and accumulate social, human, financial, physical and natural assets of poor camelid producers and microentrepreneurs, especially women and young people, who will have better access to financial services, sustainable technical assistance, knowledge and information. It would eliminate or significantly reduce poverty levels among 6,300 targeted families and alleviate poverty conditions and help improve food security for an additional 7,800 families.

Policy and institutional objectives

13. The project rationale is to effectively influence public policies to include the camelid economy in rural poverty reduction strategies and facilitate NAFIBO's support for massively strengthening local, private, technical assistance markets for the rural poor, fostering their access to diversified financial services. The project will also lead

to (i) improved instruments of government agencies in charge of vicuña protection, and (ii) strengthened camelid grass-roots productive organizations.

IFAD policy and strategy alignment

14. The project is fully aligned with the IFAD strategic objectives to expand outreach to proactively include those who have fewer assets and opportunities, referred to in the first Millennium Development Goal; and secondly, to increase access to financial services and markets.

E. Harmonization and alignment

Alignment with national priorities

15. The project is aligned with the pro-poor objectives detailed in the National Development Plan 2006-2010 (a new country strategic opportunities programme is scheduled for 2007), which is based on asset-generation instruments and aims to foster endogenous grass-roots development, directly managed by poor people's organizations and productive groups from their own resources. The plan states that the camelid sector will play an important role in poverty reduction in the Bolivian altiplano.

Harmonization with development partners

16. A strategic cooperation mechanism has been arranged with the European Commission-financed Food Security Support Programme (PASA). The proposed project will create synergy with PASA as it works mainly in the same geographical area (based on vulnerability mapping in the altiplano); and PASA's main objective (social protection of the core poor and food security) complements the proposed IFAD project's focus (reduce transactional barriers to improve competitiveness of specialized producers). Additional harmonization initiatives have been established with Belgian cooperation to support the camelid economy in one province of the project area.

F. Components and expenditure categories

Main components

17. The project has four components: (i) sustainable management and rational use of vicuñas (13 per cent of base cost); (ii) investments for the peasant camelid economy (20 per cent); (iii) financial assets management and access to learning mechanisms (53 per cent); and (iv) project management, monitoring and evaluation (13 per cent).

Expenditure categories

18. There are eight expenditure categories: (i) incentives (10 per cent of total costs); (ii) matching grants (42 per cent); (iii) technical assistance (11 per cent); (iv) training (12 per cent); (v) equipment (1 per cent); (vi) PASA camelid support (15 per cent); (vii) recurrent costs, consisting of salaries and allowances (7 per cent) and; (viii) operation and maintenance (1 per cent). The loan would be disbursed over six years.

G. Management, implementation responsibilities and partnerships

Key implementing partners

19. These will be (i) NAFIBO, (ii) the Ministry of Development Planning, (iii) the European Commission, (iv) the Ministry of Rural Development, Agriculture and the Environment (MDRAMA), and (v) contracted private-sector service providers.

Implementation responsibilities

20. NAFIBO's overall responsibility will be established under a subsidiary loan agreement between the Ministry of Finance and the Ministry of Development Planning. The Ministry of Development Planning will ensure the selection of project staff in an open, competitive and public setting; the project's managing director and staff will produce annual workplans and budgets. A project steering committee will be in

charge of strategic decisions and request external audits. A technical committee will approve annual workplans and budgets, coordinate the project's stakeholders and ensure adequate monitoring and evaluation. NAFIBO's Project Management Unit will implement decisions made by the technical committee with regard to project implementation. Lastly, the NAFIBO Project Management Unit will sign a memorandum of understanding with MDRAMA to reinforce an appropriate conducive environment for vicuña protection and management activities.

Role of technical assistance

21. Up to US\$60,000 of the budget will be earmarked for implementation support in the first three years of the project, including pre-implementation expenses, in order to ensure smooth start-up. There is no external technical assistance.

Status of key implementation agreements

22. In addition to the standard IFAD loan agreement, there is an agreement required between the Ministry of Finance and the Ministry of Development Planning, as a condition for loan effectiveness, clearly specifying how the counterpart funding will be made available.

Key financing partners and amounts committed

23. The total project cost is US\$14.38 million. The principal sources of financing are IFAD (50.3 per cent); European Commission-financed PASA (10.7 per cent); beneficiaries' contribution (18.2 per cent), the Government (9.8 per cent); taxes (9.4 per cent); prefectures and municipalities (1.5 per cent).

H. Benefits and economic and financial justification

Main categories of benefits generated

24. The main benefits will be (i) the emergence of 6,300 families of specialized camelid producers and artisans from poverty, by stimulating asset-based accumulation household strategies; and (ii) increased income levels and improved livelihood for 7,800 non-specialized producer families. Other benefits include empowerment of women, stimulation of a private, pro-poor technical assistance market, increased access to financial services, and strengthened capacity of beneficiaries' organizations in support of their operations.

Economic and financial viability

25. Income-generating activity models demonstrate that the investments to be funded are profitable for target group households. Tangible assets will increase in quantity and value from 27 per cent to 82 per cent over an eight-year period. Livestock models for herds greater than 100 animals indicate profitable output to overcome poverty levels for at least 6,300 families. Savings mobilization models indicate that banks' financial assets increase substantially. The financial internal rate of return is estimated at 21.8 per cent, with a financial net present value of US\$14.4 million. The project is robust against implementation delays, reduced benefits or cost increases.

I. Knowledge management, innovation and scaling up

Knowledge management arrangements

26. The project includes a set of activities for knowledge management and learning, specifically peer-to-peer knowledge transfer mechanisms that are key to grass-roots innovation mainstreaming. The role of NAFIBO in financial and technical support for national small-scale productive development will further enhance knowledge dissemination.

Development innovations that the project will promote

27. The project's innovative approach is based on full participation by beneficiaries in (i) identifying their demands; (ii) creating local committees for the allocation of project resources; (iii) managing financial resources without intermediation;

(iv) contributing to policy dialogue through the dissemination of their own knowledge; and (v) negotiating their proposals with the project and other public bodies. Additional innovative features of the project include (i) a resource-transfer methodology based on competitive allocation arrangements; and (ii) a strategy based on the assets of the poor, including a savings mobilization scheme and incentives to open bank accounts.

Scaling-up approach

28. It is expected that, by project completion, the Ministry of Development Planning and NAFIBO will have gained a thorough understanding of how to improve access to support services for the rural poor, and will be able to scale up the project approach into mainstream pro-poor programmes.

J. Main risks

Main risks and mitigation measures

29. The project faces three main risks. First, there is political and social instability in the country, which is mitigated by the fact that the ruling government has obtained a sweeping political victory indicating solid governance for the coming five years. Second, the use of conflict as an instrument to exert influence by national camelid producer guilds – which are seriously affected by governance and representativeness issues – could put at risk some of the project's activities. This risk is mitigated by the guilds' participation in local resource allocation committees under the project and their organizational strengthening by the project. Third, the weak existing legal framework for vicuña management is not yet fully enforced. To mitigate this risk, the project will provide funding to the agencies responsible for vicuña protection and their efforts to strengthen the regulatory framework while also providing on-the-ground inputs.

Environmental classification

30. Pursuant to IFAD's environmental assessment procedures, the project has been classified as a Category B operation in that it is not likely to have any significant negative environmental impact; a full environmental assessment has thus not been considered necessary.

K. Sustainability

31. The sustainability of the project activities will be ensured by the following design elements: (i) technical assistance is demand-driven and fully market-based, which means that once beneficiaries identify the real need to hire technical support they will be likely to continue doing so; (ii) public, open contests will lead people to register only if they are certain that their investment is worth it; if benefits accrue they will likely continue their involvement; (iii) the project strategy – fully based on self-help, the assets of the poor and their own savings (US\$2.62 million will be mobilized in the form of beneficiaries' savings) – further enhances sustainability prospects.

II. Legal instruments and authority

32. A loan agreement between the Republic of Bolivia and IFAD will constitute the legal instrument for extending the proposed loan to the borrower. A summary of the important supplementary assurances included in the negotiated agreement is attached as an annex.
33. The Republic of Bolivia is empowered under its laws to borrow from IFAD.
34. I am satisfied that the proposed loan will comply with the Agreement Establishing IFAD.

III. Recommendation

35. I recommend that the Executive Board approve the proposed loan in terms of the following resolution:

RESOLVED: that the Fund shall make a loan to the Republic of Bolivia in various currencies in an amount equivalent to four million eight hundred thousand special drawing rights (SDR 4,800,000) to mature on or prior to 15 November 2046, and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Lennart Båge
President

Summary of important supplementary assurances included in the negotiated loan agreement

(Negotiations concluded on 5 December 2006)

Subsidiary agreement

1. The Government and the lead project agency will enter into an agreement acceptable to IFAD stipulating inter alia that the Government designates NAFIBO, or such agency as may replace it, as the lead project agency and will transfer the loan proceeds and other resources to it.

Environmental protection

2. The Government will take reasonable measures to ensure (i) the sustainability of the project without detriment to the environment, and (ii) that all applicable legal provisions are respected with regard to safeguarding water, woodlands and other resources in the project area.

Pest management practices

3. The Government will ensure that no pesticide procured under the project is among those proscribed by the Food and Agriculture Organization of the United Nations or is classified as extremely hazardous or highly hazardous by the World Health Organization.

Gender

4. The project will ensure that not less than 50 per cent of the resources transferred to beneficiaries are delivered to rural women.

Counterpart funds

5. The Government will finance all contributions required by national legislation and all import duties and taxes on goods, public works and services procured under the project.

Insurance of project staff

6. The Government will insure project staff against health and accident risks to the extent consistent with sound commercial practices.

Procurement by beneficiaries' organizations

7. Beneficiaries' organizations participating in the project will be responsible for administering the resources transferred to them. Such organizations will select their service providers through competition-based procedures and will enter into the respective agreements in keeping with the respective regulations and as stipulated in the project implementation manual.

Replacement of lead project agency

8. The Government assures IFAD that, in the event NAFIBO is replaced as lead project agency by another agency, the latter shall assume all obligations and rights and will receive all the resources at the time of its designation.

Additional events of suspension

9. (a) IFAD will suspend, in whole or in part, the right of the Government to request withdrawals from the loan account if the audit report has not been delivered to IFAD within the six months following the established date. (b) IFAD may suspend, in whole or in part, the right of the Government to request withdrawals of funds from the loan account in the event that: (i) the executive director of the project has been removed without the prior consent of IFAD; (ii) IFAD has determined that the project resources are not adequately reaching the target group or are benefiting persons other than the target group; (iii) the implementation manual, or any of its provisions, has been transferred, waived, suspended, revoked, amended or otherwise modified without the

prior consent of IFAD, and IFAD has determined that such transfer, waiver, suspension, revocation, amendment or modification has had, or is likely to have, a material adverse effect on the project; (iv) the Government has failed to honour any commitment and IFAD has determined that such failure has harmed or is likely to harm the project; (v) a competent authority has taken measures to dissolve the lead project agency or to suspend its operations, or any action or procedure has been initiated to distribute any property of said institution among its creditors, and the Government has not proposed another institution as lead project agency or, having proposed one, such institution has not accepted the respective obligations; and (vi) the subsidiary agreement has been terminated in advance and this may harm the project.

Conditions precedent to disbursement

10. No withdrawals will be made from the loan account until such time as (i) IFAD has approved the project implementation manual; (ii) IFAD has approved the annual workplan and budget for the first year of the project; and (iii) the Government has deposited the initial amount of counterpart funds in the project account.

Conditions for effectiveness

11. The loan agreement will become effective upon fulfilment of the following conditions precedent:
 - (a) the Government has designated NAFIBO or such agency as may replace it as the lead project agency;
 - (b) the lead project agency has established the project management unit and has appointed the executive director with the prior no objection of IFAD;
 - (c) the special account and the project account have been duly opened;
 - (d) the loan agreement has been duly signed, and the signature and performance thereof by the Government have been duly authorized and ratified by the necessary administrative and governmental action; and
 - (e) the Government has presented to IFAD a legal opinion issued by the Directorate-General for Legal Affairs of the Ministry of Development Planning or other competent authority.

Key reference documents

Country reference documents

Government of Bolivia. *Decreto Supremo* 28593 (January 17, 2006). Improved National Vicuña Legislation, allowing for a rational use of its fibre (shearing and commercialization) in the framework of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES, www.cites.org) and the Convention for the Vicuña Preservation (Andean Convention on Vicuña).
Government of Bolivia. National Development Plan 2006-2010.

IFAD reference documents

Project design document and key files
COSOP

Learning Note on Rural Finance

Learning Note on Sustainability

Policy on Rural Finance

Policy on Targeting (approved by the Executive Board, September 2006)

Prerequisites of Gender-sensitive Design

Private-Sector Partnership and Development Strategy

Logical framework

Objective hierarchy	Key performance indicators and targets	Monitoring mechanisms and information sources	Assumptions and risks
<p>Goal Social, human, financial, physical and natural assets of poor small-scale camelid producers, and small entrepreneurs, especially women and young people, in rural poor highland areas of Bolivia increased</p>	<ul style="list-style-type: none"> • Tangible assets increased in quantity and value of 27 per cent to 82 per cent for 14,100 HH (RIMS) • Income levels above poverty line for at least 44 per cent of project beneficiaries (6,300 HH) • Poverty levels mitigated for at least 66 per cent of project beneficiaries (7,800 HH) • Vicuña holders income increase by at least 12 per cent per capita over poverty line • Per cent prevalence of malnutrition decreases (RIMS) 	<ul style="list-style-type: none"> • Baseline, midterm and completion surveys 	
<p>Project Purpose Rural poor camelid producers with their initiatives, particularly women and young people, have improved access to financial resources, technical assistance, knowledge and information in poor highland areas of Bolivia</p>	<ul style="list-style-type: none"> • 14,100 of households with improved food security (RIMS) • 2,300 persons (1,300 women) adopting technologies of vicuña management (RIMS) • 4,000 women heads of families with improved financial capital in saving accounts ranging from US\$126 to US\$222 average individual incremental benefit (RIMS) • US\$8.7 million transferred directly are managed by 14,100 HH and their organizations to cofinance their purchases of private support technical services and investments • Major camelid health diseases occurrence decrease • 90 per cent of small scale infrastructure functioning after 3 years (RIMS) • 80 per cent of microenterprises still functioning after three years (RIMS) 	<ul style="list-style-type: none"> • RIMS Impact Survey implemented at first year, before midterm and before completion • CLAVE¹ reports • Records of Fin.inst. on beneficiary accounts • Vicuña census reports • Contracts signed by beneficiaries with private providers of technical assistance 	<ul style="list-style-type: none"> • Institutional framework favours project implementation • Financial system and macroeconomic equilibriums prevail • Fiscal and administrative government provisions safeguarded
<p>Output by component Sustainable Management and Rational Use of Vicuña Support</p>	<ul style="list-style-type: none"> • 3 prefectures and 26 municipalities with improved capacities in sustainable vicuña management (RIMS) • 9 technical assistance subprojects at <i>prefecture</i> level carried out (RIMS) 	<ul style="list-style-type: none"> • Vicuña community registries, captures registries, census reports and publications • Reports on TA • Training reports 	<ul style="list-style-type: none"> • Vicuña regulations are issued, built consensus upon, and enforced
<p>Output 1: Government agencies at central, departmental, and municipality levels in vicuña sustainable management strengthened</p>			
<p>Output 2: Improved technologies and practices for sustainable vicuña management at community level promoted</p>	<ul style="list-style-type: none"> • 133 organizations/communities trained in communal vicuña management (RIMS) • US\$438,000 is directly transferred to vicuña holders by means of contests on management, and capture, US\$329,000 is directly transferred to vicuña holders to cofinance technical assistance 	<ul style="list-style-type: none"> • Records of the transference • Accounting system of vicuña holder • Reports on contests • Training reports 	<ul style="list-style-type: none"> • Government officials and vicuña manager communities agree on legal setup on fibre selling
<p>Facilitating Investments for the Peasant Camelid Economy</p>	<ul style="list-style-type: none"> • 200 beneficiaries trained as technical assistants on camelid health provision (60 per cent women) (RIMS) • 130 animal health promoters providing their services 	<ul style="list-style-type: none"> • Training reports • Assessment by groups of service provision 	<ul style="list-style-type: none"> • Experience rural knowledge on camelid animal health is available
<p>Output 3: Community-based animal health system strengthened</p>			
<p>Output 4: Small public infrastructure for the camelid sector is built and functioning</p>	<ul style="list-style-type: none"> • 85 small-scale infrastructure with cofinancing undertaken (US\$850,000 transferred directly on small scale infrastructure contests) (RIMS) 	<ul style="list-style-type: none"> • Reports on contests • Infrastructure contracts 	<ul style="list-style-type: none"> • Communities are willing to cofinance infrastructure building
<p>Output 5: Camelid grass-roots organizations capabilities in organizational and policy issues are enhanced and strengthened</p>	<ul style="list-style-type: none"> • 210 grass-roots organizations with knowledge in camelid economy (RIMS) • US\$310,000 transferred directly on community based contests, US\$330,000 transferred directly on organizational development 	<ul style="list-style-type: none"> • Camelid producers organizations records/registries • Training records • Reports on contests 	
<p>Financial Assets Management and Access to Investment and Learning Mechanisms</p>	<ul style="list-style-type: none"> • 250 eligible saving groups strengthened benefiting 4,000 people (RIMS) • 3,000 beneficiaries trained on financial and contract education (RIMS) • 50 women-led savings groups set up with US\$180,000 for direct transfers (RIMS) • US\$600,000 in direct transfers for savings groups mobilizing additional US\$1.2 million 	<ul style="list-style-type: none"> • Saving groups record • Training records account system of saving groups 	<ul style="list-style-type: none"> • Financial Institutions interested in entering into diversified relationships with rural low-income population • Subsidized credit will decrease
<p>Output 6: Camelid producer especially women saving groups have better access to rural financial services</p>			
<p>Output 7: Technical assistance and training in business development for the rural poor in the camelid sector provided</p>	<ul style="list-style-type: none"> • 1,300 persons (50 per cent women) trained in production techniques (RIMS) • 1,300 persons (50 per cent women) with business plans (RIMS) 	<ul style="list-style-type: none"> • Training records • Focus group discussions • Records of business plans 	<ul style="list-style-type: none"> • Technical assistants are offered on time and in line with project strategy

¹ In Spanish: *Comité Local de Asignación y Valorización Efectiva de Recursos* (Local Resources Allocation and Development Committee)

