

Document:	<u>EB 2008/94/R.11/Rev.1</u>
Agenda:	<u>11(a)(i)</u>
Date:	<u>11 September 2008</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

E



Enabling poor rural people
to overcome poverty

President's report

Proposed loan and grant to the Republic of Cameroon for the

Rural Microfinance Development Support Project

Executive Board — Ninety-fourth Session
Rome, 10-11 September 2008

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:

Abdoul Wahab Barry

Country Programme Manager
telephone: +39 06 5459 2060
e-mail: a.barry@ifad.org

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

Contents

Abbreviations and acronyms	ii
Recommendation for approval	iii
Map of the project area	iv
Financing summary	v
I. The project	1
A. Main development opportunity addressed by the project	1
B. Proposed financing	1
C. Target group and participation	1
D. Development objectives	2
E. Harmonization and alignment	2
F. Components and expenditure categories	3
G. Management, implementation responsibilities and partnerships	3
H. Benefits and economic and financial justification	3
I. Knowledge management, innovation and scaling up	4
J. Main risks	4
K. Sustainability	5
II. Legal instruments and authority	5
III. Recommendation	5
Annex	
Important assurances included in the negotiated project financing agreement	6
Appendices	
I. Key reference documents	
II. Logical framework	

Abbreviations and acronyms

ANEMCAM	National Association of Cameroonian Microfinance Institutions
CNMF	National Microfinance Committee
MFIs	microfinance institutions

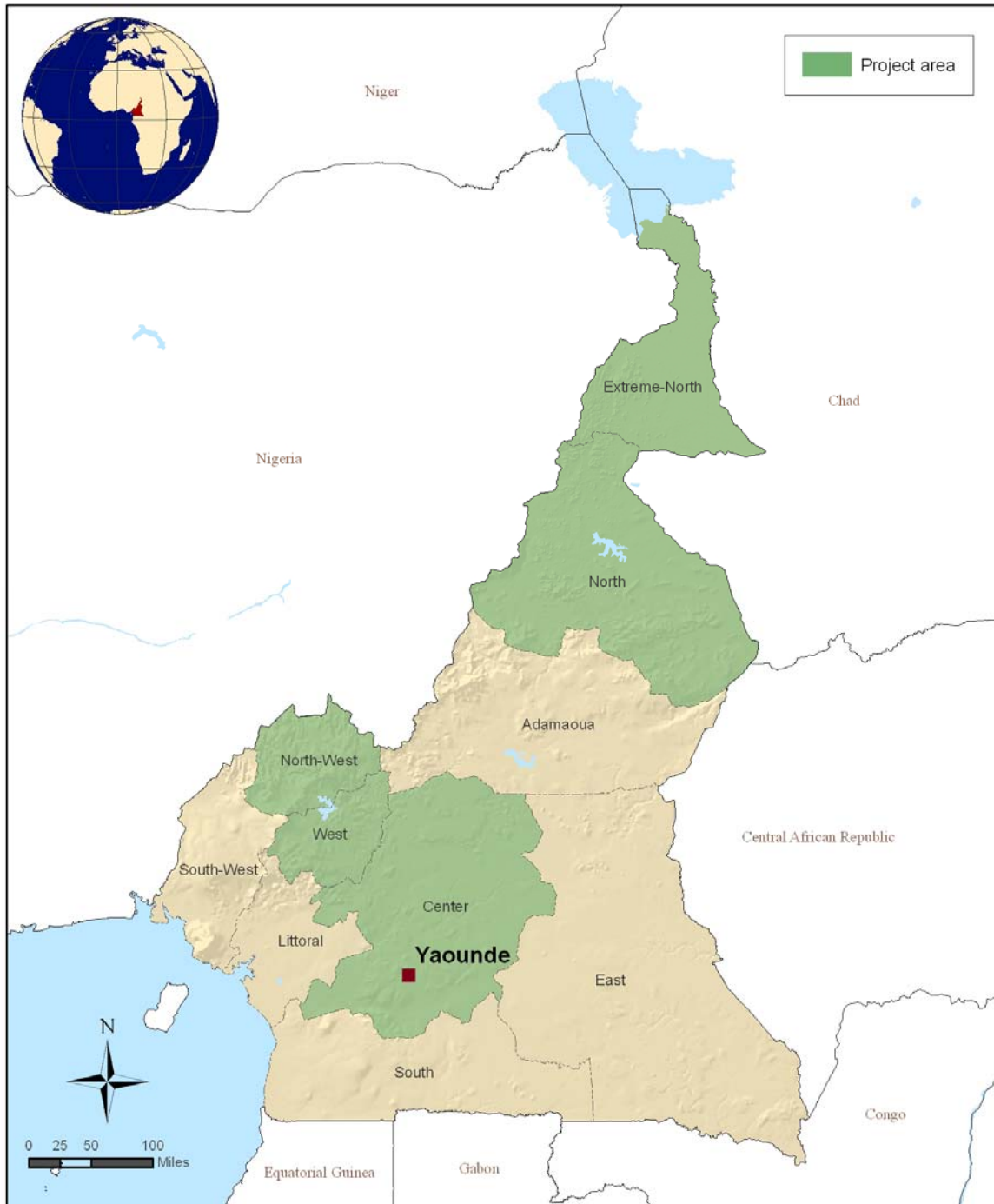
Recommendation for approval

The Executive Board is invited to approve the recommendation for the proposed loan and grant to the Republic of Cameroon for the Rural Microfinance Development Support Project, as contained in paragraph 35.

Map of the project area

The Republic of Cameroon

Rural Microfinance Development Support Project (PADMIR)



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.

Map compiled by IFAD

Republic of Cameroon

Rural Microfinance Development Support Project

Financing summary

Initiating institution:	IFAD
Borrower:	Republic of Cameroon
Executing agency:	Ministry of Agriculture and Rural Development
Total project cost:	US\$22.5 million
Amount of IFAD loan:	SDR 8.3 million (equivalent to approximately US\$13.5 million)
Amount of IFAD grant:	SDR 0.13 million (equivalent to approximately US\$0.2 million)
Terms of IFAD loan:	40 years, including a grace period of ten years, with a service charge of three fourths of one per cent (0.75 per cent) per annum
Cofinancier:	United Nations Development Programme (UNDP)
Amount of cofinancing:	US\$0.3 million
Contribution of borrower:	US\$2.6 million
Contribution of beneficiaries and microfinance institutions:	US\$5.9 million
Appraising institution:	IFAD
Cooperating institution:	Directly supervised by IFAD

Proposed loan and grant to the Republic of Cameroon for the Rural Microfinance Development Support Project

I. The project

A. Main development opportunity addressed by the project

1. With high rates of unemployment in cities, an increasing number of young people are opting to stay in rural areas to undertake productive activities in agriculture and other sectors. However, without access to financial services, the vast majority of these young people are unable to start and sustain such activities. The proposed project aims to fill this vacuum.

B. Proposed financing

Terms and conditions

2. It is proposed that IFAD provide to the Republic of Cameroon a loan in the amount of SDR 8.3 million (equivalent to approximately US\$13.5 million), on highly concessional terms, and a grant in the amount of SDR 0.13 million (equivalent to approximately US\$0.2 million) to help finance the Rural Microfinance Development Support Project. The loan will have a term of 40 years, including a grace period of ten years, with a service charge of three fourths of one per cent (0.75 per cent) per annum.

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

3. The allocation defined for the Republic of Cameroon under the PBAS is US\$13.530 million over the three-year allocation cycle, 2007-2009.

Country debt burden and absorptive capacity of the State

4. Cameroon reached completion point in April 2006 under the Heavily Indebted Poor Countries (HIPC) Debt Initiative and qualified for the Multilateral Debt Relief Initiative. As a result, the risk of debt distress is low.

Flow of funds

5. The funds from the IFAD loan and grant will flow to a special account, and then to two project accounts. Over the six-year implementation period, the loan and grant proceeds will be disbursed on the basis of the annual workplans and budgets and deposited into bank accounts opened by the Government in a commercial bank acceptable to IFAD.

Supervision arrangements

6. IFAD will be responsible for supervision and loan administration.

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

7. No exceptions are foreseen.

Governance

8. The following measures are intended to enhance project governance: (i) service-provider contracts will be awarded, and procurement of goods and services undertaken in accordance with the IFAD Procurement Guidelines; and (ii) project staff will be recruited competitively and assessed annually before contract is renewed.

C. Target group and participation

Target group

9. The main target groups reside in the Centre, Extreme-North, North, North-West and West Provinces and are composed of: (i) smallholder farmers with limited access to inputs and technologies, as a result of the difficulty in accessing suitable financial services; (ii) young people, particularly young women who despite their heavy

workload and financial constraints undertake many economic activities; and (iii) rural microenterprises involved in processing, storage, transport and handicraft activities.

Targeting approach

10. In accordance with the IFAD Policy on Targeting, the project will implement a two-level strategy entailing geographical and social targeting. The geographical targeting focuses on the above-mentioned provinces where the incidence of poverty is relatively high. In these provinces, a network of microfinance institutions (MFIs) of which the target groups are either members or potential clients will be targeted to strengthen their capacity to cater for these groups.

Participation

11. The target groups will participate mainly through the MFIs strengthened under the project. The capacity of MFI managerial staff will be strengthened through training to ensure good governance. The target group members who use the MFIs will also receive training to empower them to hold MFI management accountable in terms of performance and results.

D. Development objectives

Key project objectives

12. The overall goal of the project is to reduce poverty, increase income and improve the livelihoods of the target group. More specifically, the project aims to enhance, in a sustainable way, access to efficient financial services: (i) improving the enabling microfinance environment; and (ii) facilitating the access of the target groups to financial services adapted to their needs.

Policy and institutional objectives

13. The project will work on improving the enabling policy and institutional framework with a view to facilitating the efficient and sustainable provision of rural financial services. To ensure promotion and effective supervision of the MFIs, the following bodies will receive capacity-building support: (i) the National Association of Cameroonian Microfinance Institutions (ANEMCAM); (ii) the agencies of the Ministry of Finance responsible for the development and regulation of MFIs; (iii) the National Microfinance Committee (CNMF); and (iv) specialized services of the Ministry of Agriculture and Rural Development.

IFAD policy and strategy alignment

14. The project is in line with the IFAD Strategic Framework 2007-2010 and it responds to the strategic objective of ensuring that the rural poor have better and sustainable access to a broad range of financial services, to help them meet their productive and household needs. It is also consistent with the principles and approaches of IFAD policies, particularly those contained in the Rural Finance Policy.

E. Harmonization and alignment

Alignment with national priorities

15. The project is in line with the Poverty Reduction Strategy Paper, specifically the strategic objective of enhancing economic growth through diversification, promoting the private sector, and improving governance and the institutional framework. It also addresses the need for rural financial services identified in the Government's Strategy for Rural Sector Development.

Harmonization with development partners

16. The project will work closely with other development partners, including Government-funded MFI networks and projects, and with projects funded by the donor community, in particular the European Union, Islamic Development Bank and Agence Française de Développement. Development partners and the donor community will be consulted regularly to foster synergy and complementarity in all activities, with a view to maximizing project impact.

F. Components and expenditure categories

Main components

17. The project has three main components: (i) improving the enabling microfinance environment (8 per cent of project loan); (ii) improving access to rural microfinance services (73 per cent); and (iii) project coordination and management (19 per cent).

Expenditure categories

18. The total cost of the project is US\$22.5 million. There are seven expenditure categories for the proposed loan: (i) civil works; (ii) vehicles; (iii) equipment and material; (iv) service providers, training, studies and technical assistance; (v) innovation and subsidy activities; (vi) operating costs: salaries and allowances, and maintenance and operating costs; (vii) unallocated expenses.

G. Management, implementation responsibilities and partnerships

Key implementing partners

19. The lead agency will be the Ministry of Agriculture and Rural Development. The key implementing partners will be the Ministry of Finance, the Bank of Central African States (the central bank), ANEMCAM, CNMF, the MFI network, farmers' organizations, in addition to public- and private-service providers and NGOs.

Implementation responsibilities

20. The project coordination and management unit will have its headquarters in Yaoundé and an office in Maroua in the Extreme-North Province. The unit will be entrusted with administrative and financial autonomy and will oversee the implementation of activities such as monitoring and evaluation. It will also collaborate with key implementation partners and service providers.

Role of technical assistance

21. The project will receive assistance from national and international technical experts. It will also have the benefit of national technical assistance for undertaking studies and providing the MFIs with training. Technical experts, recruited nationally and internationally on a competitive basis for about five years, will provide guidance on the efficient use of financial resources and adaptation of financial services to the needs of rural poor people.

Status of key implementation agreements

22. The project will sign performance-based contracts with the networks of MFIs to define the nature of the assistance and expected results. The project will also enter into contracts with service providers – including “think tanks” and NGOs – to obtain specialized technical assistance in training the staff and leaders of the MFIs.

Key financing partners and amounts committed

23. The IFAD loan and grant amount to US\$13.5 million (60.0 per cent) and US\$0.2 million (0.9 per cent), respectively. The Government will contribute US\$2.6 million (11.6 per cent) and the beneficiaries and microfinance institutions about US\$5.9 million (26.2 per cent). The United Nations Development Programme is expected to provide nearly US\$0.3 million (1.3 per cent).

H. Benefits and economic and financial justification

Main categories of benefits generated

24. Project benefits will include: (i) better access to financial services leading to increased savings and loans; (ii) increased investments in productive activities to diversify income-generating activities and enhance the incomes of the rural poor; (iii) increased rural employment; (iv) improved food security and nutrition; and (v) better status of women through their participation in the management of the MFIs.

Economic and financial viability

25. The economic and financial viability resulting from improved access to financial services is difficult to predetermine. However, the analysis yields an economic internal rate of return of about 16 per cent. This rate can be considered satisfactory, given that the underlying assumptions are conservative. The economic net present value, using a 12 per cent opportunity cost of capital, is estimated at US\$2.3 million.

I. Knowledge management, innovation and scaling up

Knowledge management arrangements

26. The project will adopt a holistic approach to knowledge management. It will hold annual workshops involving all national microfinance stakeholders to exchange experience and knowledge. Moreover, the results of the studies on specific themes carried out under the leadership of the CNMF and the ANEMCAM will be shared with the stakeholders, while the positive results of the project will be shared with other microfinance projects through FIDAFRIQUE.¹ The project will organize exchange missions to enable the leaders of ANEMCAM to learn from countries where MFI networks are stronger.

Development innovations that the project will promote

27. Some of the innovative features of the project include: (i) support to MFIs for modern technologies to make their services available to the rural poor; (ii) once MFI performance and governance have been improved, creation of greater synergy between the MFIs and the commercial banks; (iii) development of a regulatory environment for the MFIs and support to build the supervision capacity of the Ministry of Finance; and (iv) efforts to improve the working relationship between the MFIs, public-sector institutions and existing projects through national and provincial organizations.

Scaling-up approach

28. Field-level interventions will start in the Centre, Extreme-North and West Provinces to generate positive results that the project can scale up in the North and North-West Provinces. This approach will help test models and products so that the MFI network can be linked to the commercial banks. It will also help create a strong network of experienced service providers that can work more easily with the MFIs in other provinces.

J. Main risks

Main risks and mitigation measures

29. The project faces three main risks: (i) bad governance at the project level; (ii) lack of qualified service providers to assist the project in providing technical expertise to MFIs; and (iii) the creation of an agricultural development bank that can compete against the MFIs. The first risk is addressed through (i) frequent technical supervision missions to identify urgent issues so that they can be rectified; (ii) quarterly financial management review to detect administrative, financial and management problems; (iii) close monitoring of management activities through technical assistance; and (iv) the use of financial and accounting software to improve transparency and efficiency. The second risk is mitigated by tapping into the expertise of international technical assistance, when needed. The third risk is reduced because the development bank will not be operational for several years, and ANEMCAM will be consulted in its establishment.

Environmental classification

30. Pursuant to IFAD's environmental assessment procedures, the project has been classified as a Category C operation in that it is unlikely to have any environmental impact. As such, a full-scale environment assessment is not required.

¹ Internet-based network of organizations and projects dedicated to fighting rural poverty in West and Central Africa.

K. Sustainability

31. The key focus of the project is to improve the viability of participating MFIs and develop the public institutions needed to create an enabling microfinance environment for MFI operations. In this regard, the project will select the MFIs on the basis of objective criteria, taking into account targets, milestones and performance which will be monitored carefully.

II. Legal instruments and authority

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

III. Recommendation

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

RESOLVED: that the Fund shall make a loan to the Republic of Cameroon in various currencies in an amount equivalent to eight million three hundred thousand special drawing rights (SDR 8,300,000) to mature on or prior to 15 August 2048 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Cameroon in various currencies in an amount equivalent to one hundred and thirty thousand special drawing rights (SDR 130,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Lennart Båge
President

Important assurances included in the negotiated project financing agreement

(Negotiations concluded on 2 August 2008)

Pest management practices

1. The Government of the Republic of Cameroon will comply with the International Code of Conduct on the Distribution and Use of Pesticides and ensure that pesticides procured under the project do not include any pesticides classified as highly hazardous or hazardous by the World Health Organization.

Monitoring and evaluation

2. The monitoring and evaluation (M&E) system is based on continuing internal monitoring, periodic internal and external evaluations and supervision missions mandated by the donors and ministerial departments concerned. The M&E officer is responsible for all such activities under the project, including the drafting of reports, with support from other personnel in the project coordinating unit (PCU). With the support of national and international consultants, s/he will define and establish the M&E system. S/he will identify project performance indicators, physical and financial results indicators, impact indicators, the frequency of monitoring activities, and the method for collecting information and data together with the methods and elements for their dissemination and use. The M&E system will place special emphasis on a participatory approach in order to strengthen local accountability. The M&E results will be disseminated to the beneficiaries, partners and operators to facilitate project coordination, promote greater beneficiary involvement and improve project implementation.

Tax exemption

3. The Government will exempt from taxes the importation, procurement and supply of the goods and services financed by the loan.

Insurance of project personnel

4. The Government will insure PCU personnel against health and accident risks to the extent consistent with customary practice in the country.

Recruitment

5. The Government undertakes, all other things being equal, to give preference to women candidates for positions under the project.

Creation of consultative committees

6. The Government will ensure that provincial consultative committees are created in each province within the project area, through the *maitrise d'ouvrage* support project financed by the French cooperation agency.

Counterpart funds

7. The Government will include counterpart funds for year one of the project in the 2009 budget.

Vehicles

8. Once the PCU personnel have been recruited, the Government will make available to the PCU a vehicle already assigned to the National Microfinance Programme Support Project financed by IFAD.

Accounting software

9. Accounting software will be installed at the PCU and the project personnel will be trained in its use.

Fraud and corruption

10. The Government will promptly bring to the attention of IFAD any allegations or concerns of fraud and/or corruption in relation to the implementation of the project.

Suspension

11. IFAD may suspend, in whole or in part, the right of the Government to request withdrawals from the loan account or the grant account upon occurrence of any of the following events:
- (a) The financing agreement has not become effective by the stipulated date or such other date as may be set for such purpose;
 - (b) The counterpart funds are not available;
 - (c) IFAD has given notice to the Government that credible allegations of corrupt or fraudulent practices in connection with the project have come to the attention of IFAD, and the Government has failed to take timely and appropriate action to address the matters to the satisfaction of IFAD;
 - (d) The operating manual, or any provision thereof, has been suspended, rescinded in whole or in part, waived or otherwise modified without the prior consent of IFAD and IFAD has determined that any such event has had, or is likely to have, a material adverse effect on the project;
 - (e) Recommendations made as a result of the midterm review or supervision missions have not been implemented by the stipulated date to the satisfaction of IFAD.

Suspension in the event of non-compliance of audit requirement by the Government

12. IFAD will suspend the right of the Government to request withdrawals from the loan account and the grant account if it has not received the audit reports within the six months following the six-month period set forth in the financing agreement.

Conditions precedent to withdrawal of the loan and the grant

13. (a) No withdrawals will be made in respect of the loan, under any category, until the following conditions have been fulfilled:
- (i) The annual workplan and budget, including a procurement plan for the first 18 months, has been duly approved by the Ministry of Agriculture and Rural Development (lead project agency) and by IFAD;
 - (ii) The operating manual setting forth the administrative, procurement, and accounting and financial procedures has been approved by IFAD;
 - (iii) The project coordinator, the administrative and finance officer, the national microfinance officer and the microfinance officer for the northern and extreme northern branches, the accountant and the programming, M&E and knowledge dissemination officer have been selected and the selected candidates have been approved by IFAD;
 - (iv) The consulting firm to provide administrative, financial and procurement support has been selected to the satisfaction of IFAD.
- (b) No withdrawals will be made in respect of the grant until the international technical assistance has been selected and approved by IFAD in accordance with the provisions of the financing agreement.

Conditions precedent to effectiveness

14. The financing agreement will become effective upon the fulfilment of the following conditions precedent:
 - (a) The national steering committee and the PCU have been set up;
 - (b) The project coordinator and the administrative and finance officer have been selected and the selected candidates have been approved by IFAD;
 - (c) The special account and the project account have been duly opened and the counterpart funds have been deposited;
 - (d) The international technical assistance provided for under the project has been selected with the approval of IFAD;
 - (e) A favourable legal opinion, issued by the authority having jurisdiction within the Government's territory and acceptable to IFAD in form and substance, has been delivered by the Government to IFAD.

Key reference documents

Country reference documents

1. République du Cameroun, Document de stratégie de réduction de la pauvreté (DSRP), avril 2003
2. Ministère des affaires économiques, de la programmation et l'aménagement du territoire, Rapport d'étape de mise en oeuvre du DSRP, Avril 2003-Mars 2004
3. Institut national de la statistique (INS), Annuaire statistique du Cameroun 2004
4. Ministère de l'économie et des finances (MEF), Comité national de la microfinance (CNMF), Atelier national de concertation sur la mise en œuvre de la politique nationale de microfinance au Cameroun (Kribi, Cameroun, 28-30 juin 2004), Rapport des travaux, Proposition de plan d'actions, décembre 2004
5. Ministère de l'économie et des finances (MEF), Direction générale du trésor et de la coopération financière et monétaire, Projet d'appui au programme national de microfinance (PPMF), Evaluation Study of the Microfinance Sector in Cameroon, May 2007
6. Ministère des finances, Projet d'appui au programme national de microfinance (PPMF), Rapport d'achèvement du projet, version finale, ADIN, novembre 2007
7. Ministère des investissements publics aménagement du territoire (MINPAT), Études socio-économiques régionales 2000: rapports par région (10) et synthèse des indicateurs socio-démographiques économiques, mars 2001
8. Ministère de l'agriculture et du développement rural (MINADER), Stratégie de développement du secteur rural (SDSR), Synthèse du volet agriculture et développement rural, juillet 2006
9. Ministère de l'agriculture et du développement rural (MINADER), Etats de sorties et fiches de projets de la banque de données de la cellule des projets et programmes.
10. Ministère de l'agriculture et du développement rural (MINADER), Comité de pilotage du PSAE, Cellule opérationnelle, Compte rendu de la 1^{ère} session du comité de pilotage du Programme sectoriel agriculture élevage (PSAE), novembre 2007
11. Ministère de l'agriculture et du développement rural (MINADER)/Ministère de l'élevage, des pêches et des industries animales (MINEPIA), Programme Amélioration de la compétitivité des exploitations familiales agropastorales (ACEFA), version finale, mai 2007
12. Ministère de l'agriculture et du développement rural (MINADER)/Ministère de l'élevage, des pêches et des industries animales (MINEPIA), Programme d'appui à la maîtrise d'ouvrage des administrations du secteur rural (AMO), version finale, avril 2007
13. Ministère des petites et moyennes entreprises, de l'économie sociale et de l'artisanat (MINPMEESA), Programme d'appui à la création et au développement des PME de transformation et de conservation des produits locaux de consommation de masse (PACD/PME), juin 2007
14. Ministère de la condition féminine, Projet d'appui à l'entrepreneuriat féminin (PAPEF), août 2004

IFAD reference documents

15. Project design document (PDD) and key files, March 2008
16. PPMF Completion Report (2007)
17. Cameroon COSOP (2007)
18. IFAD Strategic Framework 2007-2010
19. PADDC Appraisal Report (2002)
20. PNDRT Appraisal Report (2003)
21. IFAD Decision Tools for Rural Finance (2003)
22. IFAD Policy on Rural Finance (2000)
23. IFAD Policy on Targeting
24. Various Learning Notes (Gender; Project targeting; Rural finance; Designing for implementation; Monitoring and evaluation; and Sustainability)

25. Administrative Procedures on Environmental Assessment
26. IFAD, Projet d'appui au programme national de microfinance (PPMF), Mission de revue à mi-parcours, Rapport provisoire, octobre 2006

Other miscellaneous reference documents

27. Programme des Nations Unies pour le développement (PNUD), Plan d'action du Programme pays 2008-2012 entre le Gouvernement de la République du Cameroun et le PNUD, document final, non daté
28. Établissements de microfinance (EMF)/réseaux d'EMF partenaires potentiels tels que CamCCUL, CVECA/MIFED, MC2/ADAF, Crédit du Sahel, SOS Women, etc.: rapports d'activités, rapports financiers, rapports audits, informations extraites des systèmes d'information et de gestion des EMF, documents de politique de crédit, organigrammes, etc.
29. United Nations Capital Development Fund (UNCDF), Building Inclusive Financial Sectors in Africa (BIFSA), Grant agreement between IFAD & UNCDF, Annual Work Plan 2008, March 2008
30. World Bank, Interim Strategy Note (ISN) for the Fiscal Year FY 08/09, report 37897-CM, November 9, 2006
31. International Monetary Fund (2008). Cameroon: Poverty Reduction Strategy Paper-Progress Report-Joint Staff Advisory Note

Logical Framework

Narrative summary	Performance indicators	Means of verification	Assumptions and risks
<p>Goal: Contribute to poverty reduction, increased incomes, enhanced food security and improved living conditions of the target populations</p>	<ul style="list-style-type: none"> - Index of households' goods - Nutritional situation of children under 5 years 	<ul style="list-style-type: none"> - Baseline studies and surveys - PRSP studies and surveys - Project completion report - Final evaluation report 	<ul style="list-style-type: none"> - Stable socio-political and economic context - Complementarity with other national and sectoral programmes and projects - Coherent policies for financing rural populations
Components and outputs			
<p>1. Improve the enabling rural microfinance environment</p>	<ul style="list-style-type: none"> - ANEMCAM has designed a handbook on good behaviour and deontology for MFIs - ANEMCAM participates in the approval and exclusion of MFIs - Number of legislative, accounting, fiscal and regulatory texts issued on rural microfinance and published on the MINFI website - Number of meetings and activities to disseminate the above-mentioned texts to MFIs - The National Microfinance Committee has issued an action plan for the development of rural microfinance 	<ul style="list-style-type: none"> - ANEMCAM activity report and minutes of meetings - Monitoring reports of MINADER and MINFI - Activity reports of MINFI - ANEMCAM activity report, as well as midterm review and completion reports - Activity report of National Microfinance Committee, as well as midterm review and completion reports 	<ul style="list-style-type: none"> - The capacity of ANEMCAM is strengthened - Members of ANEMCAM pay their dues - The National Microfinance Committee holds regularly its meetings financed by Government and it plays its role - MINFI receives needed resources to finance its activities
<p>2. Improve access of the target groups to financial services adapted their needs in a sustainable and cost-effective manner</p>	<ul style="list-style-type: none"> - Number of MFIs operating in rural areas has increased - Number of MFIs strengthened with equipment and training - The volumes of savings and credits have increased (disaggregated by gender) - Number of types of credit and saving proposed to target groups. - Number of members and borrowers of existing and new MFIs has increased (disaggregated by gender) - Increase in the repayment rate of loans - Increase in the volume of refinancing from commercial banks 	<ul style="list-style-type: none"> - Activity report of ANEMCAM and project M&E - Project supervision, midterm review and M&E reports - Activity reports of MFIs strengthened and database of MFIs - Activity reports of MFIs strengthened and project M&E report - Activity reports of MFIs strengthened and project M&E - Activity reports of MFIs strengthened and project M&E - Activity reports of MFIs, commercial banks and project M&E 	<ul style="list-style-type: none"> - Membership conditions and financial products are adapted to the needs of the target groups - MFIs adapt to the needs of the target groups - Service providers exist and their service is of good quality - Good cooperation between MINADER and MINFI - Staff of PMU is selected on the basis of established criteria