

Haitian Microfinance Industry Overview ¹

Haitian Microfinance Market Analysis

Rationale for Microfinance in Haiti

Microfinance provides the working poor with access to affordable capital. Given Haiti's low per capita income (the lowest in the western hemisphere), as well as the high rate of official unemployment, the informal economy and the working poor, dominate the Haitian economy as a whole. Microfinance provides access to credit for those ignored by the formal banking sector due to their lack of collateral.

The formal banking sector in Haiti serves a small minority of the population. Of the eight commercial banks operating in Haiti, only three have significant operations outside of Port-au-Prince. In the entire formal banking sector, there are only 54,887 borrowers², which is only slightly more borrowers than the number receiving credit from the largest microfinance institution in Haiti, Fonkoze, a not-for-profit foundation and its commercial affiliate Fonkoze Financial Services (FFS) - (together being referred to hereafter as Fonkoze). The average loan size in the formal banking sector is \$12,400, which is nearly 20 times the per capita GDP in Haiti. Furthermore, a full 80% of the credit available is used by only 10% of the borrowers; effectively 5,500 borrowers utilize 80% of the credit available in Haiti. The country's deposits are also disproportionately centered in Port-au-Prince, which accounts for 82% of all deposits held by commercial banks.

Poor Haitians are often excluded from accessing financial services from commercial banks, not only for economic reasons, but also for geographic ones. 66% of all commercial bank branches are located in metropolitan Port-au-Prince; most of the other branches are located in large urban centers in the provinces. Even if a client from rural Haiti were wealthy enough to use the banks services, the difficulty in actually getting to a branch prevents him from doing so. Appendix B is a location map of branches of commercial banks and a statistical summary of the commercial banks operating in Haiti.

Credit cooperatives help serve the need of rural Haitians; there are 220 credit cooperatives operating in Haiti, 90% of which operate in rural areas. Although these credit cooperatives give their members access to savings and credit facilities, the small size of most cooperatives (most cooperatives do not have more than one branch) means that they are unable to take advantage of economies of scale, nor are they able to offer a full range of financial services to their clients. Desjardins International Development (DID), which is a part of a Canadian credit cooperative, and facilitates the development of microfinance in the developing world, has created the Desjardins network in Haiti. DID gives member cooperatives access to technical assistance and other resources; there are 70 credit cooperatives that are part of the Desjardins network. However, given the average loan within the Desjardins network is approximately \$1,000, there is still a need for institutions to provide smaller loans to the many people who cannot afford loans of that size. Appendix C is a map showing the location of cooperatives in Haiti.

Microfinance fills the gap left by credit cooperatives and commercial banks. Haitians living in rural areas, as well as those too poor for commercial banks, need a full range of financial services, as much of the population is supported by remittances, and poor security means that they would like their money safeguarded in a bank, rather than having to hold money themselves. Fonkoze is unique in providing all Haitians access to financial services through its network of branches around the country, as well as its policy of allowing individuals to deposit and withdraw money from any of the branches.

The demand for microcredit is very high; ti machann (small merchants) account for a significant part of the Haitian economy. These individuals, mainly women, need microcredit for working lines of credit. Demand for microfinance ranges from ti machann to larger enterprises, who need access to capital for similar reasons: they need a working line of credit or wish to invest in an asset, but do not have access to credit from commercial banks.

Microfinance Institutions (MFIs) in Haiti

There are 21 MFIs operating in Haiti, of which only 10 have five or more branches. 37% of all MFI branches are located in metropolitan Port-au-Prince and 31% are located in rural areas³. Overall, Fonkoze accounts for 45% of all rural MFI branches, but only 3% of branches in Port-au-Prince. Of the ten largest MFIs, three are operated by commercial banks. A fourth commercial bank also has a microfinance division, although it does not have separate branches (microfinance services are offered from its commercial bank branches).

As of March 2008, there were approximately 150,000 borrowers from MFIs, three times the number of borrowers in the commercial banking sector. The average loan size outstanding for the entire sector was HTG 21,000 (US\$ 540); 10 MFIs had an average loan size outstanding of less than HTG 10,000 (US\$ 250). Among those who reported, portfolio at risk (PAR) greater than 30 days averaged 9.3% for the larger MFIs, and 13% across the sector as a whole. Operational self sufficiency averaged 95% and financial self sufficiency average 71% across the sector as a whole. A map showing the location of MFIs in Haiti and key statistics for MFIs in Haiti are presented in Appendix A.

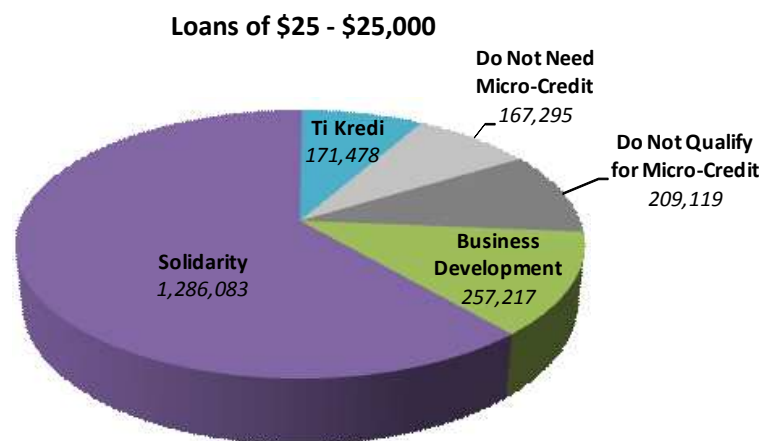
Figure 1: Haitian Microfinance Sector

- 21 MFIs Operating in Haiti
- 37% of all MFI branches are located in Port-au-Prince
- Approximately 150,000 borrowers
- Average loan outstanding: US \$540
- Total Loans: US \$53.2 million
- PAR (industry average): 13%
- Operational Self Sufficiency (industry average): 95%
- Financial Self Sufficiency (industry average): 71%

Market Size and Segmentation

The size of the market for microcredit in Haiti, measured by those individuals who qualify for one of Fonkoze's microfinance loan products, is large, as most of the population does not have access to financial services due to geography or poverty. Of the total population of 9,828,600, there are 2,091,191 households (based on 4.7 residents per average household). Fonkoze estimates that 82% of the total households (1,714,777 Haitian households) is its target population. Fonkoze's estimate of the potential market for microcredit in Haiti, by size of loan is set forth in Figure 2.

Figure 2: Fonkoze's Estimate of Microcredit Market in Haiti



Fonkoze Loan Program	Size of Loan in Program	Potential Population for Loans
Business Development Loans	- \$1,300 – \$25,000	- 257,217
Solidarity Loans	- \$75 – \$1,300	- 1,286,083
Ti Kredi Loans	- \$25 – \$75	- 171,478
Not Applicable	- Those who do not need microcredit	- 167,295
Not Applicable	- Those who do not qualify for microcredit	- 209,119

Deposit Accounts

The market for deposit accounts in MFI's is considered to be the entire adult population of Haiti. Based on 54% of the total population being adult, there are 5,307,444 potential depositors. Fonkoze estimates in markets it serves it enjoys only a 6% penetration.

Competition for "microcredit loans"

Based upon a criteria of average loan balance of less than \$250 per client (referred to as "microcredit loans") in a market where Fonkoze provides at least 5% or more of the microcredit loan potential by

number of clients, Fonkoze has approximately 54.4% market share, ACLAM 5%, Fondespoire 8% and FINCA 9%. Fonkoze has 40 branches as of January 2009 and operates in several regions of the country. ACLAM and Fondespoire operate in a limited geographic region; they are present in around 20% of the markets Fonkoze serves. Given that only 7.3% of the potential microcredit market is being currently being served, there is much opportunity for growth for all MFIs. These data also indicate that informal lending (from moneylenders and/or family members) is likely the main source of credit for individuals requiring micro-credit loans. Based on how underserved the microcredit loan market appears to be, MFIs' main competitors are money lenders and/or family members, not other MFIs.

**Figure 3: Competition for Haitian
Microcredit Loans (balances of \$250 or less)**

Total Potential Clients	1,286,083
Number of Actual Clients Served	94,408
Actual Market Served/Potential Market	7.3%
Percentage of Actual Market Share of Microfinance Banks by Number of Clients	
Fonkoze	54.4%
FINCA	9%
Fondespoire	8%
ACLAM	5%
Others	23.5%

Business Development Loans – by MFI

Fonkoze estimates, based upon an average loan balance of \$400 to \$2,500, which it considers a Business Development Loan, the main competitors in the market areas Fonkoze serves (by number of clients) are: Fonkoze 1.8%; BUIT 11%; ACME 22%; MCN 28% and Sogesol 31%.

Of these competitors, only Sogesol (an affiliate of Sogebank) and MCN (an affiliate of Unibank) have a significant presence outside of greater Port au Prince. In addition, with the exception of ACME, the main competitors for Business Development loans are MFIs that are operated by commercial banks. Similar to microcredit loans, given that only 18.7% of the potential Business Development loan market is currently being served, there is a lot of opportunity for growth. It is also interesting to note that the Business Development loan market is much better served than the microcredit loan market, most likely due to the fact that the larger loan size makes the loans more profitable (lower transaction costs).

**Figure 4: Microfinance Competition for Haitian Business
Development Loans (balances of \$400 to \$2,500)**

Total Potential Clients	257,217
Number of Actual Clients Served	48,277
Actual Market Served/Potential Market	18.8%
Percentage of Actual Market Share by Number of Borrowers	
Sogesol (Sogebank affiliate)	31%
MCN (Unibank affiliate)	28%
ACME	22%
BUIT	11%
Other	6.2%
Fonkoze	1.8%

Competition – Micro Deposit Accounts

Even though Fonkoze does not offer formal savings accounts, it does offer investment accounts which allow its clients to secure their savings, which can be added or withdrawn from at any Fonkoze branch. The main competitors for the investment accounts are the passbook deposit accounts and term deposit accounts offered by commercial banks and the larger cooperatives.

Within the commercial banks, three banks (Unibank, Sogebank, and BNC) account for 87% of all savings depositors and 82% of all savings deposits. Deposits are also highly concentrated in the metropolitan Port-au-Prince; 83% of all savings deposits in Haiti are in greater Port-au-Prince. Although the commercial banks compete for savings, their lack of branches in rural areas (and their focus on Port-au-Prince) means that Fonkoze has very little competition in rural areas of Haiti. Also, many of the commercial banks use the savings from rural areas to make loans in Port-au-Prince, Fonkoze believes that deposits should first be invested in the communities where they came from, especially in rural areas.

Only 38.6% of the potential saving account market is currently being served, indicating that there is potential for all MFIs which accept such accounts to significantly increase deposits.

Economic Overview of Haiti

With a GDP per capita of only US \$525 in 2006, Haiti is the poorest country in the western hemisphere. 54% of the population live on less than \$1 per day and 78% of the population live on less than \$2 per day. Poverty is mainly rural: 77% of the extremely poor live in rural areas, as compared to 9% in the Port-au-Prince metropolitan area.

Since the political upheavals of 2004, GDP growth has begun to pick up, reaching 3.3% growth in 2007. According to *The Economist's* Haiti Country Report, "assuming that the security situation improves and the international development aid flows accelerate, we estimate growth will reach 3.8% in 2007 / 08, boosted by an ongoing mild recovery in agriculture". Haiti's main industries are sugar refining, flour milling, textiles, cement, and light assembly based on imported parts. International aid and remittances from Haitians working abroad are estimated to be approximately US \$1.8 billion per year (about 35% of GDP). Around 30% of households in Haiti receive remittances, which are used mainly for consumption.

Inflation has recently increased again; in June 2008 inflation was 15.8% (annualized), after falling to 8.8% in 2007 from an average of 20% per year 2000 – 2006.

Formal unemployment and underemployment are widespread; the unemployment rate is estimated to be two-thirds of the labor force. Thus, the majority of the population is informally employed. It is estimated that 70%-80% of all economic activity is informal, 99% of all businesses unregistered, and total “informal” assets equal \$12.8 billion (over 200% of GDP). While this has a profound impact on the Haitian government’s ability to generate tax revenue, it also means that a large portion of the population represents prospective microfinance clients.

Key economic indicators for the Haitian economy are presented in Appendix D.

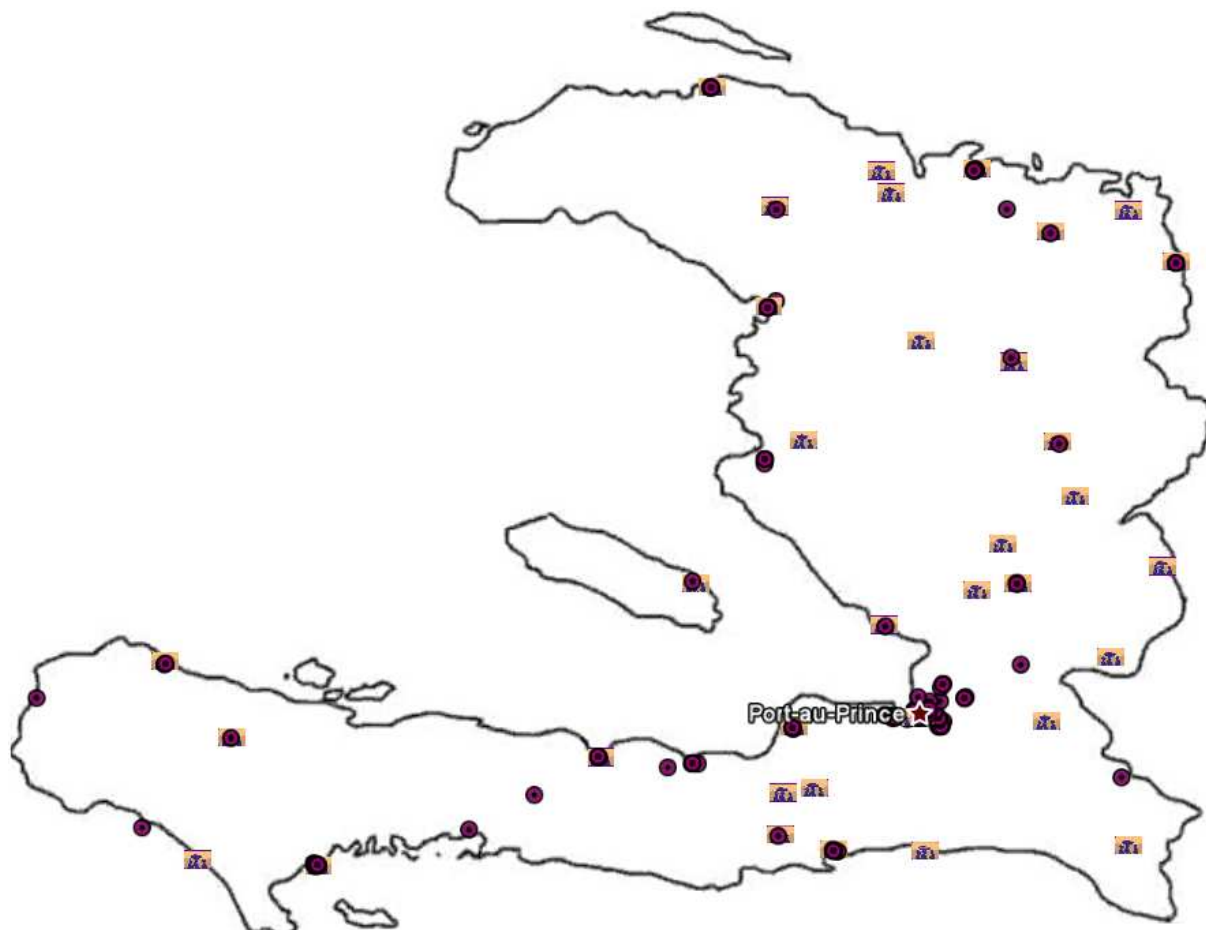
Social Overview of Haiti

Given the myriad political and economic challenges in Haiti, it is not surprising that much of Haiti’s population also struggle with the day-to-day reality of surviving. Statistics such as maternal death during birth (640 per 100,000 live births versus 6.8 in the United States), infant mortality rates (80 per 1,000 live births versus 12.1 in the United States), childhood immunization rates (less than 55% versus near 100% in the United States), and the inadequate dietary energy consumption (46% of the population do not consume enough calories on a daily basis versus near 0% in the United States) are the worst in the western hemisphere, and amongst the worst in the world. 44% of men and 47% of women over the age of 15 are illiterate, and less than 50% of school-aged children attend school. Despite some progress in the past few years, Haiti still ranks 146th out of 177 in the UNDP development index report, the worst in the western hemisphere and at a similar ranking to the region of Sub-Saharan Africa.

Despite the numerous challenges facing Haiti today, there is cause for cautious optimism regarding the future. There is continued success in gaining control of insecurity and gang activities, and the international community has taken steps toward addressing the country’s food crisis. With the current worldwide recession and banking uncertainty, the modest growth in GDP experienced in the last 3 years (see Appendix D - Key Economic Indicators for the Haitian Economy) is not predicted to be continued after 2008 (4).

Appendix A Key Statistics for Microfinance Institutions in Haiti

Microfinance Institution Locations



Note: Fonkoze and FFS branches are both indicated by 

Short Name	Full Name	Branches	Branches in Metropolitan Port-au-Prince	Branches in Rural Areas
ACLAM	Action contre la misere	4	1	1
ACME	Association pour la Cooperation avec la Micro Entreprise	17	13	4
AME - SADA	African Methodist Episcopal Church Service and Development Agency	1	1	0
BPH	Banque Populaire Haitienne	3	3	0
BUH	Banque de l'Union Haïtienne S.A.	NA	NA	NA
CARITAS	Caritas Haiti	1	0	0
COD-EMH	Bureau de Coordination des Programmes de Developpement de l'Eglise Methodiste d'Haiti	4	1	1
COOP2000	Cooperation 2000	1	1	0
FDI	Fonds de Developpement Industriel	1	1	0
FHAF	Fond Haitienne d'Aide a la Femme	15	4	5
FINCA	Foundation for International Community Assistance	9	0	4

Short Name	Full Name	Branches	Branches in Metropolitan Port-au-Prince	Branches in Rural Areas
FONDESPOIR	Fondespoire	5	2	1
FONKOZE	Fondasyon Kole Zepol	19	1	13
GRAIFSI	Groupe d'Appui pour l'Integration de la Femme du Secteur Informel	4	1	1
GTIH	Groupe Technologie Intermediaire d'Haiti	2	2	0
ID	Initiative Developpement	6	4	1
MCC	Micro Credit Capital	5	4	1
MCN	Micro Credit National	17	6	4
FFS (SFF)	Sevis Finansye Fonkoze	17	1	8
SOFHIDES	Societe Financiere Haitienne De Developpment S.A.	1	1	0
SOGESOL	Societe Generale de Solidarite S.A.	19	9	2
WR-FEMA	World Relief - Finansman pou Ede Moun Avanse	2	1	1
TOTAL		153	57	47

Note: Rural areas are defined as "Communes" with less than 50% urban population.

Source: USAID MSME (Micro Small Medium Enterprises) Haiti Program, July 2008.

Statistical Summary

Short Name	Borrowers	Loan Portfolio	Average Loan Outstanding	PAR > 30 Days	Operational Self Sufficiency	Financial Self-Sufficiency
ACLAM	5,039	26,762,485	5,311	22%	67%	7%
ACME	20,796	319,407,049	15,359	7%	111%	104%
AME - SADA	ND	ND	ND	ND	ND	ND
BPH	444	45,770,000	103,086	ND	ND	ND
BUH	4,113	161,357,751	39,231	ND	ND	ND
CARITAS	4,505	22,656,098	5,029	ND	ND	ND
COD-EMH	5,638	17,164,206	3,044	ND	ND	ND
COOP2000	ND	ND	ND	ND	ND	ND
FDI	ND	ND	ND	ND	ND	ND
FHAF	4,847	62,323,887	12,858	ND	ND	ND
FINCA	12,491	50,559,531	4,048	8%	68%	60%
FONDESPOIR	4,684	43,258,753	9,235	ND	103%	73%
FONKOZE	17,626	96,076,875	5,451	17%	ND	ND
GRAIFSI	3,549	18,616,541	5,246	ND	ND	ND
GTIH	633	11,930,419	18,847	34%	64%	58%
ID	4,281	19,453,344	4,544	7%	73%	ND
MCC	775	44,564,766	57,503	11%	152%	ND
MCN	9,873	400,057,277	40,520	10%	134%	113%
FFS - Business Development	889	62,619,644	70,438	7.5%	NA	NA
FFS - Solidarity	33,747	209,958,360	6,222	11%	63%	62%
SOFHIDES	ND	ND	ND	ND	ND	ND
SOGESOL	11,198	451,675,116	40,335	8%	110%	93%
WR-FEMA	2,848	7,500,800	2,634	ND	ND	ND
Total / Average	147,976	2,071,712,902	21,120	13%	95%	71%

Notes: 1) Loan portfolio and average loan outstanding are presented in HTG.

2) Information as of 31 March 2008, except for the following: BUH and CRS accurate as of 31 March 2007; BPH, FHAF, and GRAIFSI accurate as of 30 June 2007; COD-EMH accurate as of 30 September 2007; and WR-FEMA accurate as of 31 December 2007.

Source: Association National des Institutions de Microfinance d'Haiti (ANIMH), April 2008.

Commercial Banks in Haiti

Commercial Banks Overview

The commercial banking sector in Haiti comprises eight banks. Key statistics for commercial banks are presented to the right. Branches are highly concentrated in the greater Port-au-Prince region; 66% of all commercial bank branches are located in Port-au-Prince and, of the eight commercial banks, only five have any operations outside the city at all. The commercial banking sector is also highly concentrated; the three largest banks account for 86% of all assets in the commercial banking sector.

An analysis of commercial banks in Haiti indicates that many Haitians do not have access to the formal banking economy because they are too poor or because they do not live in Port-au-Prince or other urban areas. For instance, the average outstanding loan of HTG 496,000 (or US\$ 12,700), which is approximately 20 times the per capita GDP of Haiti. Credit is limited to a small number of individuals; commercial banks lend to 54,887 borrowers, which is only slightly more than the number of borrowers of Haiti's largest MFI, Fonkoze (52,401 borrowers). In addition, 10% of the commercial bank borrowers consume 80% of the credit. Given that 60% of the population lives in rural areas, the majority of the population does not even have access to commercial banking locations, even if they were wealthy enough to use their services.

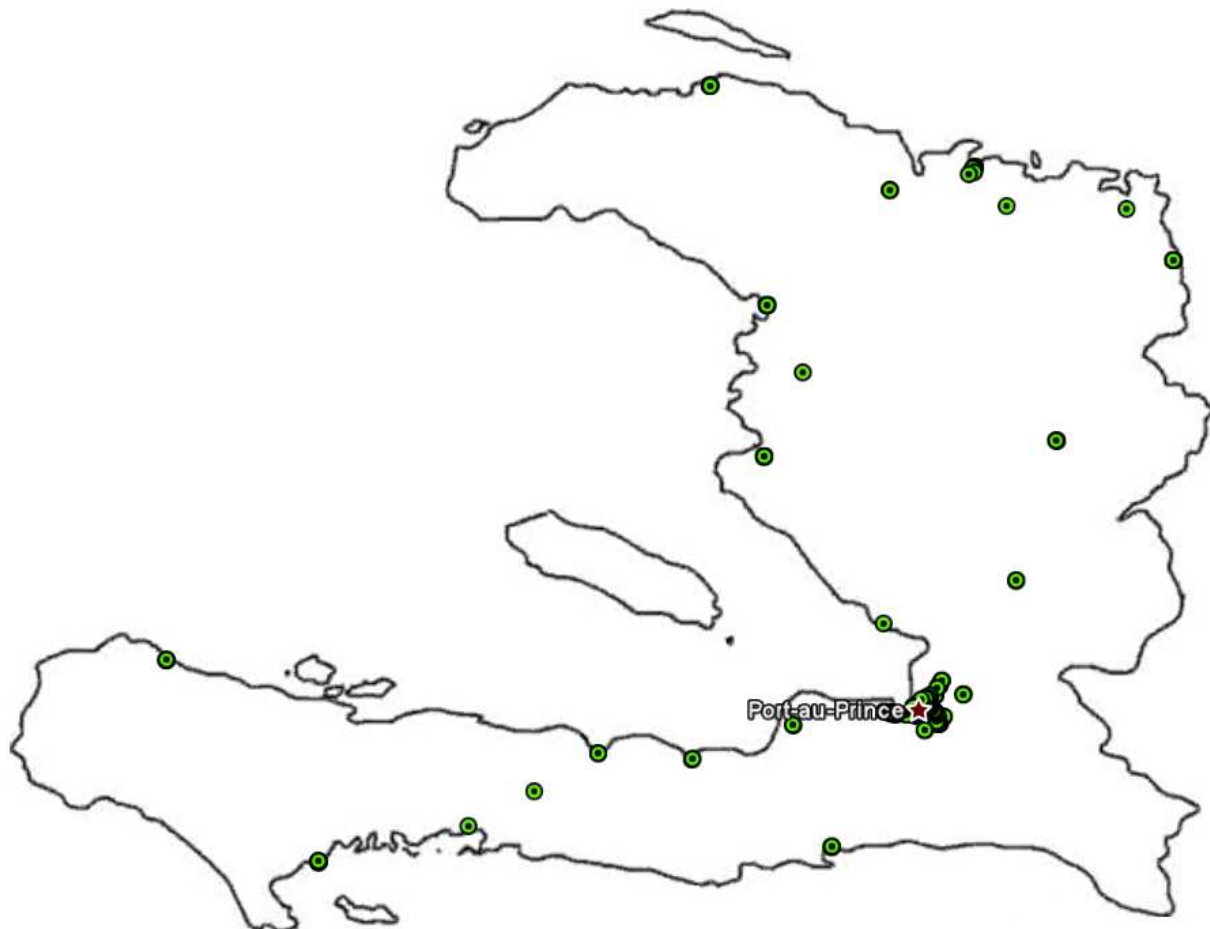
In its assessment of the formal banking sector in Haiti, the International Monetary Fund (IMF) reported that the lack of credit in the formal banking sector has hampered growth of the Haitian economy. The amount of credit available as a share of GDP is well below that of other countries in the region, averaging 11% of GDP, despite high bank liquidity and ongoing economic recovery. Of the total credit available, roughly half of the total credit is extended to services and commerce, whereas agriculture and transport receive less than 1%. The IMF also reported that credit risk management practices need to be upgraded, as non-performing loans represented about 12% of total bank assets by end June 2007.

Figure 5: Commercial Banking Sector

- 8 commercial banks
- 66% of all commercial bank branches are located in Port-au-Prince
- 54,887 borrowers
- Average loan size: US\$12,700
- Total Assets: US\$2.21 billion
- Total Savings: US\$1.85 billion
- Total Loans: US\$650 million
- Non Performing Loans: 12% of total bank assets (June 2007)

Appendix B

Commercial Bank Branch Locations and Statistical Summary



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Bank	Abbreviation	Branches	Branches in Metropolitan Port-au-Prince
Banque Nationale de Crédit	BNC	37	19
Banque Populaire Haïtienne	BPH	6	6
Banque de l'Union Haïtienne S.A.	BUH	15	7
Capital Bank S.A.	CAPITAL BANK	15	11
Citibank N.A. Haiti	CITIBANK	1	1
The Bank of Nova Scotia (Haiti)	SCOTIA	4	4
Société Générale Haïtienne de Banque S.A.	SOGE BANK	45	33
Unibank S.A.	UNIBANK	38	25
Total		161	106

Source: USAID MSME (Micro Small Medium Enterprises) Haiti Program, July 2008.

Statistical Summary

Bank	Employees	Assets	Borrowers	Gross Loan Portfolio	Average Loan Outstanding
BNC	526	14,461,678	14,531	4,247,910	292
BPH	135	1,354,326	1,731	585,305	338
BUH	365	2,995,177	3,210	1,301,880	406
CAPITAL BANK	317	4,354,338	703	1,548,811	2,203
CITIBANK	44	3,306,169	134	1,841,218	13,740
SCOTIA	90	2,862,179	1,627	1,786,474	1,098
SOGE BANK	1,277	30,365,673	30,373	9,120,779	300
UNIBANK	1,122	26,481,885	2,578	6,803,209	2,639
Total	3,876	86,181,425	54,887	27,235,585	496

Note: 1) Assets, Loan Portfolio, and Average Loan Outstanding are presented in thousands of HTG.

2) Information accurate as of March 31, 2008

Bank	Number of Savings Accounts	Savings Portfolio in Metropolitan Port-au-Prince	Savings Portfolio outside Metropolitan Port-au-Prince	Total Savings Portfolio
BNC	418,781	6,998,248	4,157,751	11,155,999
BPH	16,488	954,731	-	954,731
BUH	129,577	1,714,039	1,137,791	2,851,830
CAPITAL BANK	88,908	3,383,446	274,306	3,657,752
CITIBANK	1,504	2,643,475	-	2,643,475
SCOTIA	16,137	1,977,636	-	1,977,636
SOGE BANK	529,184	22,907,421	3,428,788	26,336,210
UNIBANK	689,345	18,692,966	3,910,614	22,603,580
Total	1,889,924	59,271,962	12,909,250	72,181,212

Note: 1) Savings are presented in thousands of HTG.

2) Information accurate as of March 31, 2008

Source: Central Bank of Haiti, April 2008

Financial Cooperatives in Haiti

Credit Cooperatives Overview

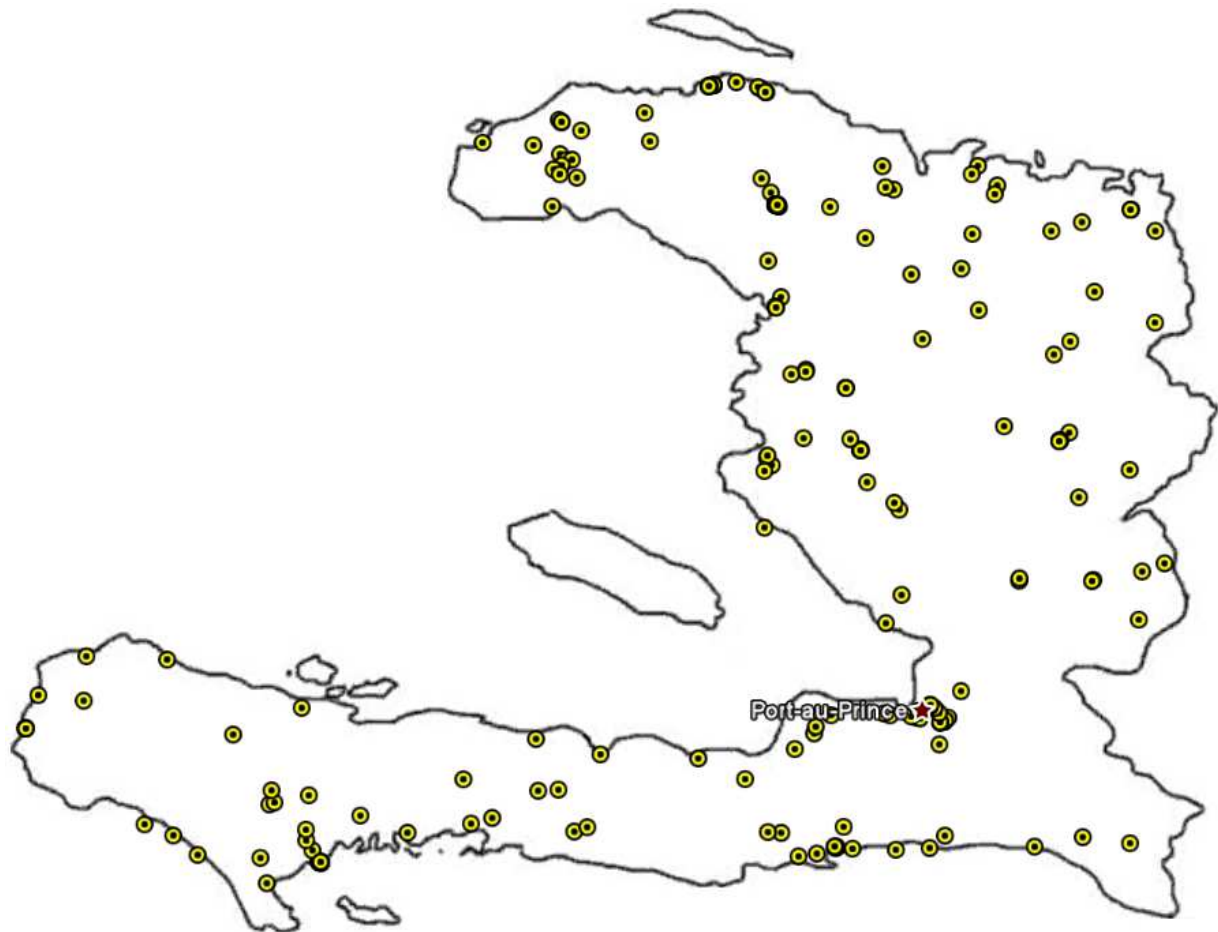
Credit cooperatives play a significant role in Haiti's microfinance sector, as providers of credit and savings services in the more rural areas of Haiti. They differ from banks and more traditional MFIs in that the members who have accounts are the owners of the credit cooperatives.

In June 2002, Haiti adopted the Law for Savings and Credit Cooperatives in order to normalize and regulate the Haitian cooperative sector, after a pyramid like scheme led to the collapse of many credit cooperatives. It is estimated that more than \$200 million was lost in unsound or illegal cooperatives that took their investors' money.

Today, there are approximately 220 credit cooperatives in Haiti (see Appendix C). As of June 2007, these credit cooperatives served more than 340,000 Haitians, with savings totaling US\$36.1 million and credit totaling US\$35.5 million. The credit cooperatives are mostly rural; 90% of the credit cooperatives are outside greater Port-au-Prince. Most credit cooperatives are quite small. The dominant industry player in credit cooperatives in Haiti is Desjardins International Development (DID). DID is part of Desjardins, a Canadian credit cooperative, and facilitates the development of microfinance in the developing world. Credit cooperatives that join the Desjardins network have access to technical assistance and other resources; there are 70 credit cooperatives that are part of the Desjardins network. Within the Desjardins network, there is also a smaller, more elite network of credit cooperatives called Le Levier; of the 70 credit cooperatives that form part of the Desjardins Network, 25 are part of Le Levier network. The creation of Le Levier was part of the plan for restoring confidence in credit cooperatives after the pyramid scheme collapsed in 2002. The average loan size within the Desjardins Network is US\$1,000.

Appendix C

Financial Cooperative Locations in Haiti

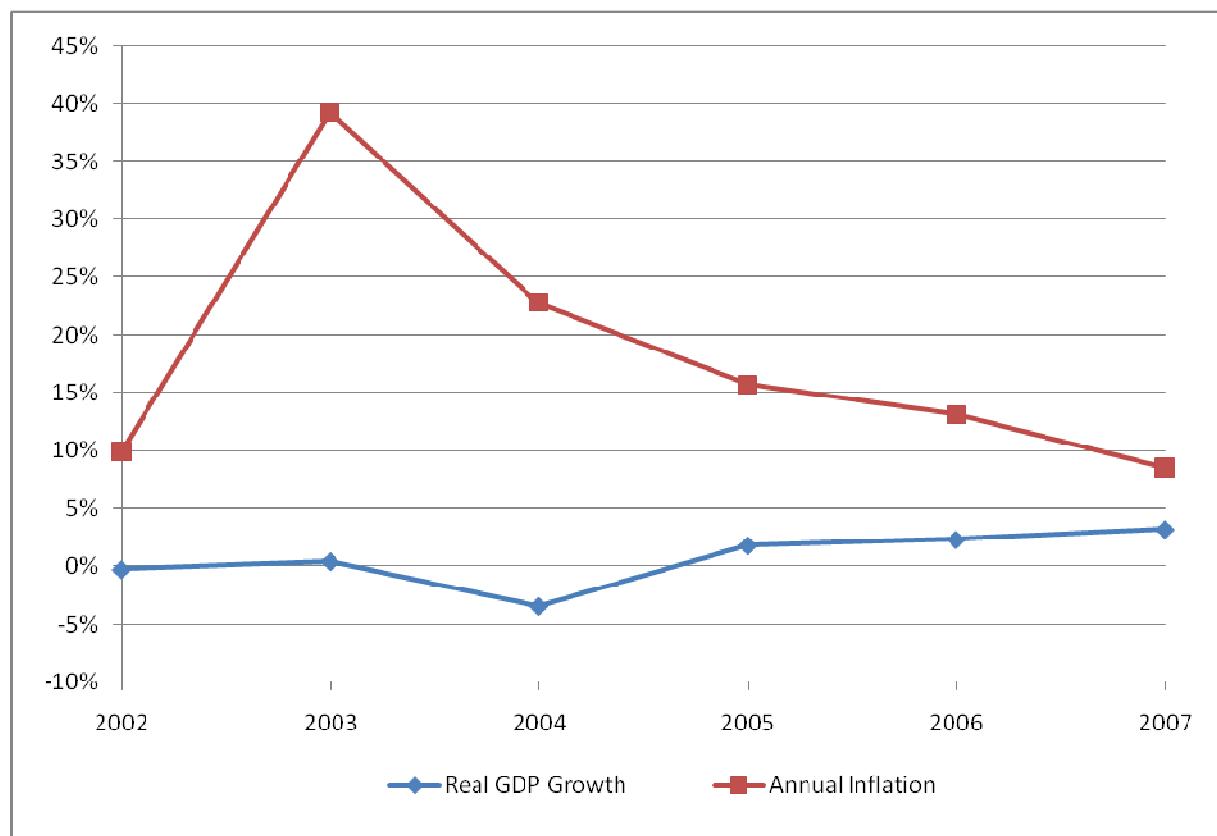


Cooperative Type	Branches	Branches in Metropolitan Port-au-Prince
Levier Network	25	4
Desjardins Network	45	2
Other Cooperatives	117	16

Note: Data were not available for the location of each cooperative in Haiti. Thus, only 187 cooperative locations are shown despite the country having 220 cooperatives.

Source: USAID MSME (Micro Small Medium Enterprises) Haiti Program, July 2008.

Appendix D Key Economic Indicators for the Haitian Economy



Economic Indicator	2002	2003	2004	2005	2006	2007
Real GDP Growth ¹	-0.30%	0.40%	-3.50%	1.80%	2.30%	3.20%
Annual Inflation ¹	9.9%	39.3%	22.8%	15.7%	13.1%	8.5%
Exports (USD millions) ¹	280.4	346.6	391.3	470.2	475.8	521.8
Imports (USD millions) ¹	1,130.3	1,187.8	1,306.0	1,453.7	1,875.3	1,681.5
Current Account Balance (USD millions) ¹	-29	-45	-59	108	-19	11
Current Account Balance (as % of GDP) ¹	-0.9%	-1.6%	-1.6%	2.6%	-0.4%	0.2%
Foreign Direct Investment (USD millions) ¹	5.7	13.8	5.9	26.0	170.3	NA
Government Spending (USD millions) ¹	354.2	337.1	447.0	476.4	495.6	NA
Government Surplus/Deficit (USD millions) ¹	-86.8	-79.3	-121.7	-21.1	37.1	NA
M2 Money Supply (USD millions) ²	800.8	715.7	898.7	961.4	1,061.4	1,212.3
Remittance Inflows (USD millions) ¹	676.0	811.0	931.5	985.3	1,070.1	1,183.5
Exchange Rate (HTG per USD) ¹	29.3	42.4	38.4	40.4	40.4	36.9

Sources:

1 – Euromonitor International: Global Market Information Database

2 – Central Bank of Haiti

Notes

1.) This study of the Haitian Microfinance Industry has been adapted from the SFF Business Plan 2008-2012, compiled in the Summer of 2008, for which Fonkoze and two individuals are primarily responsible.

Ian Whiteside

Ian Whiteside is currently pursuing an International M.B.A. from the Schulich School of Business, located at York University, Toronto, Canada. His region of focus is Latin America, and he is taking a concentration in Finance. Upon entry to Schulich, he was honored to receive the Robert Krembil Scholarship of Merit, a awarded annually based upon academic standing, work experience, communication skills, leadership, and contribution to community. He also received the Citibank President's Award, given annually to the I.M.B.A. student with the highest GPA in their core classes. Ian is actively involved in school activities, particularly case competitions; his team placed first in the Capgemini Case Competition, and was runner up for the Dean's Cup, awarded annually to the top case competition team at Schulich. As part of his studies, he completed a three month internship with Fonkoze Financial Services, a Haitian microfinance bank in Port-au-Prince, Haiti. During his internship, he assisted the bank's senior staff in developing a five-year business plan and related financial projections.

Prior to the I.M.B.A., Ian obtained a degree in geological engineering and worked as a consultant for many of the world's major petroleum companies. Most recently, he worked as the group leader of the Contaminated Land group in Abu Dhabi, United Arab Emirates. As group leader, Ian worked with companies to develop strategies to optimize their operations to meet environmental and regulatory requirements.

Steve Wardle

Steve Wardle is currently Acting CFO of Sevis Finansye Fonkoze. Steve comes to Fonkoze from Grameen Foundation, an international microfinance organization network based in Washington, DC where he has worked since September 2005. At Grameen, he performed over 30 on-site trainings for microfinance practitioners in 10 countries across 4 continents covering financial analysis, business planning, and market analysis. Steve also focused on capital market transactions, setting Grameen's loan policies and executing transactions for MFIs across Latin America, the Middle East, Sub-Saharan Africa and the Caribbean. Previously, Steve spent 4 years in commercial and investment banking. He worked at the investment bank William Blair & Company focusing on leveraged finance transactions related to corporate acquisitions, restructurings, and growth financings. Steve began his career at LaSalle Bank, where he executed bank loans and raised capital for corporations with a range of debt and equity securities in both the private and public capital markets. Steve graduated with honors from Taylor University (Indiana, USA) with a BS in Management/Systems and a Minor in Philosophy.

2.) The number of borrowers in the commercial banking sector is as of March 31, 2008.

3.) Rural areas are defined as communities with less than 50% urban population.

4.) Global Insight Repat: Haiti Repat. Printed 2/19/2009.