ACCESSIBLE FINANCE ACTIVITY

FINAL REPORT

JANUARY 30, 2017 – NOVEMBER 30, 2020

February 2021

This document was produced for review by the United States Agency for International Development. It was prepared by the World Council of Credit Unions for the Accessible Finance Activity in Haiti, agreement number AID-521-A-17-00003. The views expressed in this document do not necessarily reflect the views of the United States Agency for International Development or the United States. Government.

TABLE OF CONTENTS

**Cover page photo credits: Objectif Productions - upper left and center photos; WOCCU – lower left and right photos.*

FIGURES

ACRONYMS

AFI	Alliance for Financial Inclusion
AGIRED	Appui au Groupes et Initiatives Pour le relèvement Economique Durable
[redacted]	[redacted]
AVEC	Association Villageoise d'Épargne et de Crédit
BRH	Banque de la République d'Haïti (Central Bank)
COP	Chief of Party
CU	Credit Union
[redacted]	[redacted]
DAI	Development Alternatives Inc.
DBA	Doing Business As
DCOP	Deputy Chief of Party
EOI	Expression of Interest
FI	Financial Institution
FinInc	Finance Inclusive Project
FY	Fiscal Year
HIFIVE	Haiti Integrated Financing or Value Chains and Enterprises
HOME	Haiti HOME Ownership and Mortgage Expansion Activity
ICT	Information Communication Technology
IA	Intermediary Agent
IT	Information Technology
IRA	Investments Readiness Assessment
KPPP	Kès Pam Pi Pre'm *(meaning My Credit Union Close to Me in English)*
MFI	Microfinance Institution
MUSO	Mutuelle de Solidarite
M&E	Monitoring and Evaluation
PAR	Portfolio-at-Risk
POS	3rd Party Point of Service
RFP	Request for Proposal
SIFT	Sustainable Investment Facilitation Toolkit
[redacted]	[redacted]
USAID	United States Agency for International Development
VSLA	Village Savings and Loans Association
WOCCU	World Council of Credit Unions

EXECUTIVE SUMMARY

An estimated 56 percent of Haitians are excluded from the formal financial system (2018 Finscope study[1]); thus, they cannot access services, such as savings accounts and loans, that could measurably improve their quality of life. Credit unions in Haiti provide a channel to reach these unbanked Haitians and are often the only financial institutions servicing less affluent and less densely populated areas.

Leveraging decades of international experience in financial inclusion and seven years in Haiti working with USAID's Haiti Integrated Financing for Value Chains and Enterprises (HIFIVE), World Council of Credit Unions (WOCCU) carried out **a pilot program** that implemented innovative and scalable solutions to further financial inclusion in Haiti called **Accessible Finance** (or *Finance Pour Tous)* from January 2017 to November 2020. The Accessible Finance Activity supported USAID's overarching Assistance Objective in its Haiti Strategic Framework (FY 2018 - FY 2020) of creating a *foundation for resilience, stability, and inclusive growth.* It also supported Haiti Central Bank's (BRH) financial inclusion strategy that aims to assure the *greatest possible access to savings, credit, and other financial products and services* with the intent of creating a *financially and economically more inclusive society*.

With two distinct but complementary objectives, WOCCU piloted scalable solutions to expand access to safe, affordable, and accessible financial services in Haiti:

- **Objective 1:** Expand financial services and products to rural areas through groups and digital financial services (mainly *field officer banking* methodology).
- **Objective 2:** Sustainably address liquidity and capital challenges faced by MFIs and credit unions.

These objectives were addressed using a holistic approach comprised of three components:

1) Piloting the Field Officer Banking, locally referred to as 'Kès Pam Pi Pre'M' – (KPPP), "My Credit Union Close to Me" in English through which Rural Agents brought access to formal financial services and financial education to underserved rural communities. Rural Agents helped expand credit union membership by 4,215 members as of October 2020 (of which 62% were women); increase credit union deposits by 25,778,199 Gourdes (USD 409,178[2]); facilitate disbursement of 1,252 loans, worth HTG 25,211,250 (USD 400,179); and improve financial literacy for 3,552 participants.

   Through the Intermediary Agents component of the Field Officer Banking methodology, the foundation was laid for members to be able to access their accounts through third-party points service (POS) located in local businesses, set up to further increase access to financial services. At the end of the project, two credit unions were in the process of piloting the

[1] Finscope, Haiti 2018. https://static.globalinnovationexchange.org/s3fs-public/asset/document/Haiti_English_21-05-2019.pdf?PaaDnXIQcMWOf2RTU7OMt1h1NfON86kk

[2] Exchange rate of 63 Gourdes for 1 USD as of October 30, 2020 – exchange rate similar to the rate prevailing at the beginning of the project, despite significant fluctuation throughout the duration of the Activity.

Intermediary Agents service, with an additional six credit unions within the nationwide [redacted] network of credit unions equipped and configured to launch the service.

2) Leveraging mobile and digital technologies to improve credit unions' core banking systems, thereby substantially increasing credit union operational capacities. Specifically, enabling Rural Agents to serve members in the field using digital tools, and to set up the Intermediary Agents component to further enable access to accounts through selected third parties.

Figure 1: KPPP Rural Agents inputting information into tablet and issuing a transaction receipt.
(Photo by Objectif Productions)

3) Addressing liquidity and capital challenges faced by microfinance institutions (MFIs) and developing client-driven deposit products and mobilization strategies for credit unions to reduce short, medium, and long-term loans' cash flow matching constraints. [redacted] raised USD 7.5 million in debt funding with support of SSG Advisors (known as Resonance). In coordination [redacted]), credit unions developed six new options for savings products for the network of credit unions. Based on these options, twenty-nine credit unions adopted new savings products and 21 credit unions developed new marketing and communications plans to support launch of the products.

It should be noted that these results were achieved despite the substantial disruptions brought about by the ongoing social and political instability in Haiti, which started in mid-2018. The unsafe conditions, fuel shortages, and the resulting negative economic impacts, combined with the COVID-19 pandemic in 2020, posed substantial operational constraints.

A summary of results of the Accessible Finance Activity is included in **Annex A, Indicator Performance Tracking Table (IPTT**). **Annex B** includes the **Success Stories** produced during the life of the project.

[3] La Fédération LE LEVIER (LE LEVIER) is a financial institution with a cooperative structure. LE LEVIER is a network of 42 federated member credit unions. The network has 83 points of service, which provide financial services to more than 800,000 members in the 10 regional departments of Haiti. LE LEVIER provides financial and technical services to its members and is supervised by BRH.

BACKGROUND

Access to financial services is an important tool to help reduce poverty.[4] **However, 1.7 billion people around the world are still unbanked**[5]**.** Lack of access to financial services can cause significant financial hardship, including savings that are vulnerable to theft, lack of access to loans, higher cost loans, loss of interest on savings, and lack of credit history.

This is a particularly pressing problem in Haiti where, according to the 2018 Finscope study, only 44% of people are accessing formal financial services (11% with banks and 33% with other regulated financial institutions)[6]. While this represents encouraging progress from the past, it still means a substantial majority of Haitians are completely excluded from the formal financial sector or rely on informal, unregulated financial services, especially the most vulnerable segments of the population. For example, only 25% of Haitians in rural areas are accessing formal financial services. Finscope lists distance from financial institutions, perceived lack of documentation, lack of trust in financial institutions and transaction costs as the most cited reasons for not accessing formal financial services along with lack of sufficient income.

In addition to increasing access to financial accounts and services, there is a tangible need for increasing financial literacy in Haiti to help people better understand how to effectively use and benefit from financial services. Moreover, one of the barriers to access for the vulnerable/ segments of the population is the lack of financial products that are adapted to their specific needs and circumstances.

For years, **credit unions have been the only source of formal financial services in many parts of Haiti.** 920,414 people[7] depend on one of Haiti's 85 credit unions. As member owned, not-for-profit institutions, credit unions are committed to increasing access to financial services for all, offering democratic decision-making processes, and passing on profits to members in various ways, including lower rates on loans, higher interest on deposits, and dividends for members. Moreover, credit unions are able to generate deep community knowledge and ties, enabling them to reach vulnerable populations traditionally excluded from the financial system. As such, they are ideal partners to help increase financial inclusion in Haiti.

The USAID-funded, Haiti Integrated Financing for Value Chain and Enterprise (HIFIVE), implemented by the World Council of Credit Unions (WOCCU), which ran from 2009 to 2015, was key to many of the recent improvements in Haiti's financial inclusiveness. Working with 32 financial institution partners, including credit unions, it made substantial and measurable inroads into increasing financial inclusion[8]. Building on the progress made by HIFIVE, WOCCU's Accessible Finance activity (known as *Finance Pour Tous* in French) began on January 30, 2017 and ran for more three years and ten months until November 30, 2020.

---

[4] http://www.worldbank.org/en/news/infographic/2012/04/19/who-are-the-unbanked
[5] https://openknowledge.worldbank.org/bitstream/handle/10986/29510/211259ov.pdf
[6] Finscope, Haiti 2018. https://static.globalinnovationexchange.org/s3fs-public/asset/document/Haiti_English_21-05-2019.pdf?PaaDnXIQcMWOf2RTU7OMt1h1NfON86kk
[7] https://www.woccu.org/documents/2019_Statistical_Report
[8] https://pdf.usaid.gov/pdf_docs/pdacu557.pdf

During this time, Accessible Finance successfully piloted a number of financial inclusion initiatives despite the ongoing political and social unrest that started in mid-2018. Dedicated staff worked through challenging and sometimes dangerous conditions to deliver services. Still, there were significant disruptions to the Accessible Finance Activity and its ability to complete its planned scope of work on time. Violent protests and fuel shortages often made travel impossible. In addition, the Accessible Finance Chief of Party (COP) was evacuated twice in 2019, once in February and a second time in September (in accordance with WOCCU's evacuation plans and procedures), further impeding operations. The onset of COVID-19 in March 2020 further impacted operational capacity of the project and implementation. Through these difficult circumstances, the Accessible Finance activity achieved successes in meeting its planned objectives in collaboration and with the dedication of partners and stakeholders.

OBJECTIVES, DESIGN AND IMPLEMENTATION

OBJECTIVE 1: Expand financial services and products to rural areas and products to rural areas through groups and digital financial services *(mainly field officer banking methodology)*

1) Field Officer Banking

1.1 Overview

In order to address both access to financial services for individuals in rural areas and the challenging economics for financial institutions to service new customers and more remote areas, WOCCU pioneered the use of **Field Officer Banking** in Mexico and Colombia and then adapted it to the Haitian context. In Haiti, the methodology is locally referred to as 'Kès Pam Pi Pre'M' – (KPPP), "My Credit Union Close to Me" in English. This approach is uniquely suited to the context because it:

- Disrupts the traditional banking approach of customers coming to financial institutions, which is mal adapted for the rural low-income population, by having financial institutions' representatives come to the members.
- "Leapfrogs" traditional banking approaches through the use of mobile digital technologies, enabling financial products to be safely offered and administered in rural and remote locations.
- Transforms what can often be an intimidating and confusing interaction into one that is local, community-based, and tailored to individual needs.
- Supports financial institutions in adapting their strategies, services, and products to include and meet the needs of more individuals and communities, particularly in rural areas.

The use of Field Officer Banking extends financial services to marginalized people by:

- Bringing financial services directly to unserved and underserved rural populations, thereby eliminating the transportation and opportunity costs of travel and long wait times at the branches. This particularly helps the most vulnerable groups' including women and the poor.
- Making servicing the rural poor economically viable for financial institutions by eliminating the need for dedicated brick and mortar branches and through the use of digital technologies.
- Offering services that are adapted to financial situations of lower income and rural people.

1.2 Methodology

In order to ensure this approach is beneficial and sustainable for all parties across a variety of contexts, WOCCU has developed the following **core principles:**

Figure 2: Field Officer Banking Core Principles

Challenge	Principles	Methodology
Going to urban areas to access financial services is too costly and time consuming for the rural poor	**Field officers deliver finance locally**	▪ Rural Agents make regular (at least 1x/month) visits to rural areas to offer financial services.
Informal group lending methodologies (including village savings and loans associations [VSLAs] offer limited services and constraints linked to being in a group	**Members open individual accounts**	▪ Members open individual accounts which increases their control over their assets compared to groups and allows them to start building a credit history.
Locating branches in poor rural areas is unprofitable for other financial institutions	**Branchless banking enables financial sustainability**	▪ Rural Agents provide services to groups in order make each visit cost effective. ▪ Groups are sized between 10-30 participants; enough that sending a field officer is financially viable, but capped to avoid lengthy wait times. ▪ High volume of transactions makes approach sustainable even with smaller than average transaction sizes.
Manual record keeping is inefficient and prone to errors and fraud	**Leveraging mobile and digital technologies**	▪ Customer information is input directly into an electronic device, eliminating the need to input field notes again in the office. ▪ Devices are linked directly to financial institutions and encrypted so information is preserved even in areas with low connectivity. ▪ Mobile printers issue receipts for transactions increasing transparency and trust.

Financial institutions can be uncomfortable and confusing spaces to navigate	**Hiring field banking officers with strong ties to the community**	▪ Transactions occur in a familiar environment and in a group setting, increasing comfort. ▪ Greater opportunity to learn about financial services, especially with the financial education component. ▪ Field officers can operate more effectively in areas they are familiar with.
Many rural populations lack access to even the simplest types of financial transactions	**Third party points of services set up through Intermediary Agents[9]**	▪ Where regulations permit, sets up convenient points of service, usually in a local store, for day to day transactions such as deposits, withdrawals or paying bills.
Many financial services are inaccessible or poorly adapted to the needs of the rural poor or low-income populations	**Adapted financial services for low-income clients**	▪ Accounts that can be opened with just a few dollars: low initial balances are made viable through a higher volume of accounts opened. ▪ Micro loans with less onerous and more flexible approval processes.

1.3 Implementation

Year 1 (FY 2017 – February to September 2017)

- In collaboration with [redacted] WOCCU selected two credit union pilot partners from a shortlist of credit unions that had previously worked under HIFIVE. [redacted] and [redacted] were selected based on their financial strength, governance, operational capacities and previous experience working with donor-funded projects.

- The translation from Spanish to French and transfer of the Field Officer Banking methodology began with support from WOCCU's technical team from the Colombia project (WOCCU Colombia). WOCCU Colombia[10] supported the overall process of transferring the methodology to the Haitian context. Particular attention was paid to operational efficiency and regulatory compliance. Furthermore, the Accessible Finance Chief of Party (COP) met with the Head of the *Direction de l'Inspection Générale des Caisses populaires* (DIGCP) at the BRH to introduce the activity and confirm compliance with existing regulations.

- WOCCU worked with the pilot credit unions to identify the target areas and start forming KPPP groups, with a target of reaching four zones. Selection was based primarily on areas that are remote or areas where the credit unions have not actively recruited in the past. The map below highlights targeted areas.

[9] For full description of the Intermediary Agents component see section 2) below
[10] WOCCU Colombia previously worked with WOCCU Services Group, WOCCU's for profit subsidiary, to develop and implement the field officer banking methodology.

Figure 3: Areas targeted by KPPP

[redacted] worked in Saint-Marc, 3rd section Goyavier and Marchand Dessalines, and 3rd section Ogé. [redacted] worked in Camp Louise and 4e section-Yago of Commune Saint-Raphaël.

Figure 4: KPPP Rural Agents serving rural members. Rural Agents travel up to two hours from the credit union to provide access to formal financial services to underserved rural communities via digital channels.

- WOCCU completed the KPPP Methodology training materials for rural agents and other credit union staff. These included:
  - Material about financial inclusion, culture of savings, rural finance, quality control, result management/performance management, including theory and practical exercises
  - Market surveys, planning, and performance management tools
  - Promotional materials, such as hats, shirts, leaflets and a promotional video
- Rural Agent training was implemented and completed in five weeks, including an internship within the credit unions. Once trained, Rural Agents were able to:
  - Organize awareness sessions on KPPP service
  - Form KPPP groups
  - Train committee elected members on their duties
  - Enroll new members
  - Perform transactions
  - Collect information related to loan applications
  - Perform training sessions on financial education

- WOCCU sourced locally suited tablets and mobile receipt printers for Rural Agents to effectively deliver services in rural areas. Rural Agents were also trained on how to use the tablets and mobile printers online and offline.

- At the end of Year 1, WOCCU and its credit union partners carried out market surveys, using focus groups and individual interviews, in the four target areas for the test period. The main findings included the following:
    - High demand for savings products in the targeted zones.
    - Between 55% and 75% of people interviewed, depending on the area, had no savings account. This was mainly attributed to the absence of financial institutions collecting savings and the distance and costs incurred to reach a financial institution.
    - Revenues generated in these areas are significant (mainly agriculture) and suggest favorable mobilization of savings.
    - Credit unions closest to the zones are overcrowded.
    - There are no financial institutions in the targeted zones offering savings and credit services.
    - Need to process loan applications faster and with more flexible requirements.
    - Need for lower interest rates.
    - Lack of information on financial services.

These findings confirmed the pressing need for the KPPP service in the targeted areas and the untapped opportunity to build membership and mobilize deposits.

Year 2 (FY 2018)

- The first months of Year 2 were focused on operationalizing the IT and mobile technologies used to connect credit unions and Rural Agents, in addition to launching promotional campaigns to raise awareness of KPPP services in the target areas. Promotional campaigns were comprised of the following elements:
    - Meeting with local authorities**:** Credit unions contacted community leaders, invited them to attend a presentation of the forthcoming KPPP service, and encouraged them to assist the credit union in the implementation and creation of a safe working environment.
    - Meeting with communities: Credit union representatives, including Rural Agents, organized meetings in target communities, which was preceeded by promotional announcements through megaphones, media channels, and streamers. Promotional meetings typically gathered 50 to 200 individuals.

- Group formation: Rural Agents made comprehensive presentations to those interested, describing the functionalities of the group. Members were registered, they signed the act of consitution, and elected a group committee composed of a President, a Treasurer, and a Secretary.

- [redacted] and [redacted] then launched the KPPP service with their initial groups by the end of March and April 2018 of Year 2 respectively. Group formation continued on a rolling basis. The Accessible Finance Senior Community-Based Saving and Credit Groups

Specialist accompanied the newly trained agents in the field to supervise the early stages of implementation and ensure regular quality control throughout the Activity.

- Next, an expansion phase was planned to reach more people in new target areas. The launch of the expansion phase was delayed by almost eight months until new subawards were issued, after WOCCU received approval for an agreement modification. However, partner CUs kept the pilots going using their own limited resources from August 2018 to May 2019 until additional funding was made available, proving their dedication to implementing the promising methodology.

Year 3 (FY 2019)

- In the last quarter of Year 3, selected pilot credit unions received new subawards to expand the KPPP pilot to additional zones and groups.

- The IT adjustments necessary to link the Field Officer Banking application to the credit union network operating system, as well as assist the Accessible Finance team in coordinating activities generated over the project, were completed.

- New target areas were selected for expansion of the pilot following the initial test period. The new target areas for [redacted] were Quartier Morin and Port-Margot and for [redacted], Gonaives and Liancourt. The Gonaives area regrouped a significant number of existing Village Savings & Loan Associations, Associations Villageoise d'Épargne et de Crédit (AVEC) in French. These AVEC groups were initially formed by CARE. As CARE was winding down its activities, WOCCU ensured continuity of the AVEC groups and sustainability of their activities by including them in the KPPP services and connecting them with credit unions, thus enabling their access to the formal financial sector for the first time.

- Despite periods of unrest throughout Year 3, KPPP service continued to operate on a regular basis, until Haiti experienced a fuel shortage in September 2019, which prevented Rural Agents from using their motorcycles to reach the groups. The unrest grew increasingly violent through November 2019, further hampering Rural Agents' ability to visit existing groups and form new ones. Artibonite was in the 'red zone' during the lengthy periods of 'péyi lock' (blocked country); sub-zones around Marchand Dessalines were also hard hit with violence and instability. Credit unions worked mostly part time during this unstable period, while banks closed. Focus was directed to securing the loan portfolio and recovering as many loan payments as possible from members.

- In Year 3, WOCCU continued to cultivate its relationship with regulatory authorities by coordinating areas of overlap between the BRH financial inclusion strategy and the Accessible Finance activities to find areas of potential collaboration. In addition, WOCCU continued to discuss with BRH strategies to deal with issues of connectivity that hamper the use of digital technologies and the financial services they could bring to remote areas; ultimately, no solutions were established; however, BRH has the opportunity to learn more about Field Officer Banking, and WOCCU was invited to participate in a working group on financial education in Year 4.

- In Year 3, WOCCU carried out a mid-term survey assessment per the M&E plan to better understand participant satisfaction levels at the mid-way point of the KPPP activity. The purpose of this assessment was to identify gaps in implementation and make adjustment to KPPP services as needed prior to expanding the pilot to new zones in Year 4.

Year 4 (FY 2020 until November 2020)

- In Year 4, KPPP service was deployed by 19 employees in total for both credit unions.
  - [redacted]: 6 Rural Agents, 1 Credit Officer, 1 Coordinator
  - [redacted]: 8 Rural Agents, 2 Credit Officers, 1 Coordinator

- Adaptation of WOCCU's route costing tool for *field officer banking* to the Haitian context was completed and KPPP Coordinators were trained.

- A credit analysis application was introduced at [redacted] to facilitate small loans processing and secure the management of the overall portfolio. [redacted] is responsible to make the application available to other credit unions. Collection of member data can be performed in the field thanks to the tablet application. Then, the information is stored in the central software designed to perform calculations, assess payment capacity, establish financial statements up to five years per member, and generate members' scoring. This application will help standardize loan applications throughout all points of services, ensure better monitoring, and avoid fraud.

- Following a request from [redacted] to expand KPPP to other credit unions, WOCCU organized a training in Port-au-Prince for [redacted] Credit Union Regional Advisors on how to implement the KPPP service. The seven Advisors are appointed to different regions of the country to cover the 42 [redacted] member credit unions across ten Departments. They support credit unions in management, operations, and governance to ensure that policies and procedures are followed according to law, regulations, and the network's internal procedures. [redacted] Advisors received a condensed training on the KPPP Rural Agents' training program, as well as an introduction to the financial education program and the Intermediary Agent component of KPPP. The Advisors were introduced to both systematic and technological aspects of the methodology and discussed approaches for further expansion of the methodology into different regions and credit unions.

- All technical supporting documentation for the core KPPP application, including source codes, were transferred to [redacted] for further replication in the future.

- After the onset of the COVID-19 pandemic, the project team and partners were able to successfully collaborate and adapt to the consequences of the pandemic and address to the best extent possible its effects on the flow of project activities.

- Training of [redacted] staff on the SQL server was completed to increase their skills in managing technical issues arising from the SAF operating system.

2) Intermediary Agents

2.1 Overview

Intermediary Agents, or *Agents Autorises* in French, are third-party points of service (POS) that act as extensions to the Field Officer Banking methodology. Setting up a POS can be an effective way to increase access to financial services in rural areas through frequently visited local businesses and third parties. This component of the KPPP service, which was also successfully first developed by WOCCU Colombia, consists of a CU selecting an individual or a legal entity to perform certain transactions on its behalf. These are usually established local businesses, as a reliable, regular physical presence and access to the internet are required to be effective. Transactions are limited to deposits, withdrawals, and obtaining balance information. The operator is not an employee of a credit union; therefore, they cannot access members' personal information nor register new members.

2.2 Methodology

To operate, the Intermediary Agent is provided by the credit union with:

- A computer solely dedicated to safely processing transactions for its members and a printer.
- An agreement signed between the Intermediary Agent and the credit union, specifying the terms of collaboration.
- Training on credit union's systems, activities, and products.
- Training on how to use the equipment and transaction procedures.

Figure 5: Intermediary Agent point of service.

The relationship between credit union and Intermediary Agent is mutually beneficial because the Intermediary Agent collects fees for operating the service, increasing customer traffic. Meanwhile, credit unions are able to increase savings mobilizations, facilitate loan payments, and improve customer loyalty by providing convenient, reliable services.

A POS will be typically set up if the volume of transactions increases significantly during the course of the Field Officer Banking activity, leading credit union members to need transactions processed more than once or twice a month when Rural Agents visit their location. When the vast majority of transactions are simple, like withdrawals and deposits, setting up a POS can further help credit unions by alleviating the high volumes of people visiting their branches, freeing up Rural Agents to handle more complex transactions, such as loans, and operate more efficiently.

2.3 Implementation

Year 1 (FY 2017 – February to September 2017)

Year 1 was dedicated to piloting the Field Officer Banking methodology. Implementation of this program started in Year 2.

Year 2 (FY 2018)

- The feasibility study framework and procedures related to the Intermediary Agents were translated from WOCCU Colombia's Spanish documents.
- Unfortunately, further progress to support the Intermediary Agents implementation was hindered in this period due to the aforementioned unrest and delays in receiving subaward funding from August 2018 to May 2019.

Year 3 (FY 2019)

- In August 2019, the Accessible Finance COP and ICT Expert visited WOCCU Colombia and two credit unions there, which have a network of Intermediary Agents to service their members. This visit helped facilitate support to the pilot credit unions in Haiti with better understanding of the commercial and operational aspects of implementation.
- As of year-end, ICT developments to connect the Intermediary Agent application to the credit unions' operating system were completed. The application was fully functional and supported by operational documentation and procedures on how to operate the service.

Year 4 (FY 2020 until November 2020)

- Although implementation was considerably delayed compared to the original timetable, as of the end of the project, the Intermediary Agent service was successfully tested at [redacted] and [redacted] and in the process of piloting. [redacted] also selected six credit unions to participate in the launching of the service, which were equipped and configured to launch the service.
- All technical supporting documentation for the core Intermediary Agents application, including source codes, were transferred to [redacted] for further replication in the future.
- Three members of [redacted] Senior Management, including the General Manager of the Federation, received training on the implementation of Intermediary Agents methodology.
- [redacted] and [redacted], as well as designated Intermediary Agent staff, received training on Intermediary Agents methodology and procedures.
- Our ICT team completed some additional options to facilitate management of the service by the credit union and the Intermediary Agent. This included photo capture at the credit union counter to secure identification and an Excel application to calculate fees gained by the Intermediary Agent automatically on a daily basis.

3) Financial Education

3.1 Overview

While KPPP is focused on increasing financial inclusion, the most underserved populations often have little knowledge of how financial services function**.** In fact, according to the 2018 Finscope study, 53% of Haitian adults felt they needed more information about personal finances[11]. This need is even more pronounced for less educated and affluent Haitians. In order to ensure that everyone not only has access to financial services but also makes the most productive and beneficial use of them, WOCCU used its **Financial Literacy Tool** to bolster KPPP's effectiveness. This tool was the result of WOCCU's in-house effort and leveraging some of the standard lessons developed by CARE in their financial literacy programs in Haiti. WOCCU's approach is uniquely effective because it:

- **Synchronizes education and financial services outreach**. Offering just education without also facilitating the use of financial services is largely a theoretical exercise with limited impact. By offering both financial education and services, WOCCU's approach truly enables underserved populations to understand and use financial services.

- **Designed specially to suit the most vulnerable.** The WOCCU pedagogical approach is centered on creating a participative, comfortable, and safe environment. In low literacy rates environments like rural Haiti, it makes ample use of storytelling, games, and visual supports to make the financial lessons more accessible and memorable.

- **Engages staff at financial institutions to sustain the program**. Financial institutions stand to benefit from better understanding the needs specific to the unbanked and underbanked to make their financial products appealing, relevant, and accessible.

- **Adaptable to different ages, socio-economic, and cultural environments.** The lesson plans are tailored to be appropriate for a variety of audiences, including children and more financially sophisticated populations.

Benefits:

- Participants benefit by creating new, more financially sound habits and improving their ability to navigate financial services, thus helping bolster their finances.

- The workshops help build confidence and generate a sense of solidarity among participants by openly discussing and learning about financial issues within a supportive group setting.

- Financial Institutions benefit by increasing their number of clients, decreasing the number of inactive accounts, and building good will around their brand.

[11] Finscope Study 2018, p.10

- Clients served are more likely to be financially savvy, helping increase their savings and reduce their delinquency rates on loans.

3.2 Methodology

In addition to linking to financial services, Rural Agents teach financial education courses. To increase efficiency and accommodate participants, sessions are designed to be 30 minutes long and are delivered along with the financial transaction services offered by the Rural Agents. To increase the program's reach, it is not restricted to credit union KPPP members; non-members are welcome and encouraged to participate. To monitor attendance, the Accessible Finance team developed a guidance booklet for each participant to record the sessions they attended. Each session attended is recorded and signed by the Rural Agent.

Practical and Adapted Curriculum

WOCCU's Haiti financial education curriculum is comprised of eight progressive training sessions, which focus on teaching **3 key concepts: Budget, Savings, and Credit**.

<u>Budget</u>

- **Overview:** This is the first and most crucial module. Here, the participants go from often having an imprecise understanding of their financial situation to a clear one. Armed with this newfound information, participants are empowered to effectively improve their financial planning.
- **Process:** Participants go through the simple but rigorous process of measuring their income and expenses. For those who are running a deficit or wish to save more, expenses are ranked from most essential to least. Staff then help participants identify "leaks" in spending, less expensive ways to achieve similar outcomes, and non-essential items that could be discarded to help save money.
- **Outcome:** This module creates an easily understandable framework that helps participants gain clarity on their financial situation and improve it. This gives participants concrete steps to help meet their financial goals and helps manage their day-to-day finances. Moreover, the module helps add rigor and clarity to an often haphazard financial planning process.

<u>Saving</u>

- **Overview:** This module defines what savings are and their importance to reach financial goals and manage unforeseen expenses. It also introduces the concept of saving as a regular, planned habit. Lastly, it discusses formal vs. informal saving. It

Figure 6: Illustrative posters from a financial education session.

explains the benefits of a formal account which makes funds **available, safe, and interest bearing**.

- **Process:** These concepts are introduced via the use of stories, group discussions, and visual supports. Participants follow illustrative posters with various scenarios about financial decisions faced by a fictional local couple. Participants work through exercises and together discuss steps towards financial responsibility.
- **Outcome:** Participants better understand the importance of savings to face unforeseen expenses and how to increase savings through planning. They also better understand how financial institutions can help achieve this outcome.

<u>Credit</u>

- **Overview:** This module discusses key concepts around loans, including interest, credit, formal vs. informal and consumptive vs. productive loans. Participants acquire a better understanding of the risks (financial, reputational) and benefits (faster access to capital) of taking on debt.
- **Process:** Participants study a variety of loan types and scenarios, are given a simple payment schedule example, and have a chance to discuss whether a loan makes sense for them.
- **Outcome:** Participants are better able to assess ahead of time whether it is feasible and beneficial to take on debt. This leads to better informed and more responsible borrowing decisions.

Pedagogy

WOCCU's pedagogical approach is built around three core concepts: accessibility, inclusiveness, and applicability.

- **Accessibility:** Because many of the participants have little experience interacting with the financial sector, there is an emphasis on conveying simple, clear but helpful concepts and adapting material to the audience. For example, for less literate audiences, lessons rely more heavily on non-written communication, such as oral storytelling, songs, games, and visuals. These tools also help make the material more engaging and therefore more memorable.

- **Inclusiveness:** Because issues surrounding finances can be associated with embarrassment, fear, and shame, WOCCU's workshops emphasize creating a comfortable atmosphere for participants. A supportive group atmosphere is created through fun partner activities, encouraging sharing personal anecdotes with the group, positive reinforcement for working on improving ones' situation, and never shaming participants for "wrong" answers. Participants are encouraged to set group goals and discuss lessons together to create a sense of solidarity.

- **Applicability:** Materials and scenarios presented are designed to be immediately applicable and pertinent to the participants' life situations. Concrete solutions are offered to help with goals, such as increasing savings, paying off loans, and meeting longer-term financial objectives.

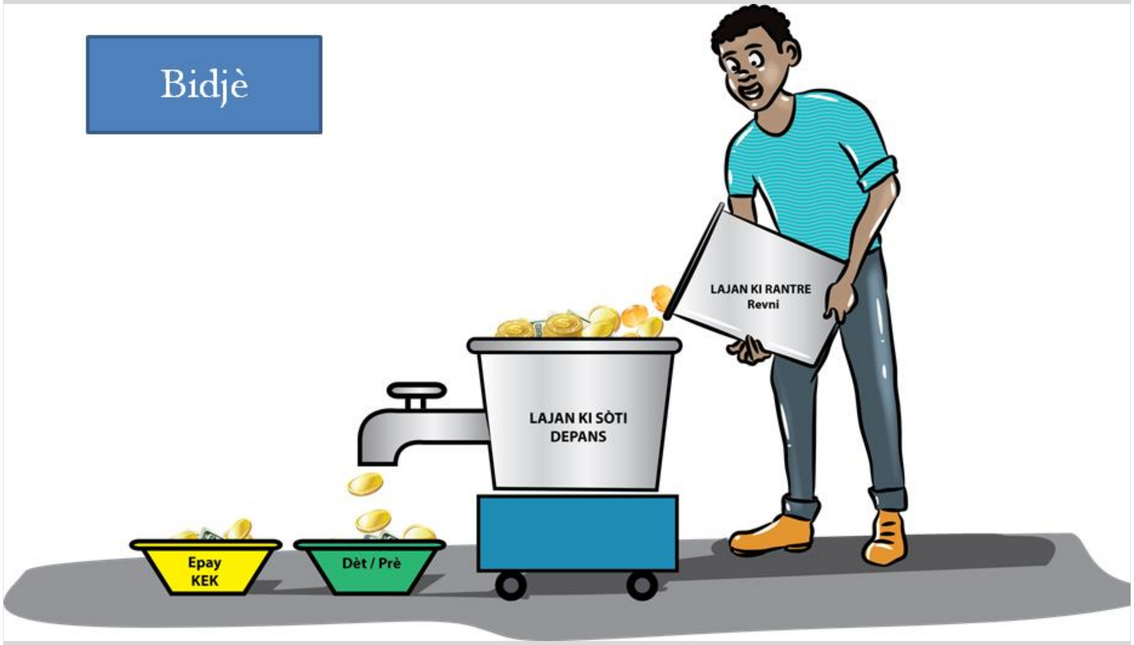


Figure 7: Illustration explaining how to prioritize spending within one's personal budget.

3.1 Implementation

Year 1 (FY 2017 – February to September 2017)

Financial education was to be launched after the testing of KPPP and once the Rural Agents and groups were accustomed to the financial transaction aspect of the methodology. Implementation of this program started at the end of Year 2.

Year 2 (FY 2018)

- During the second half of Year 2, the curriculum was put together and adapted to the local context and Rural Agents were trained to deliver it.
- The first financial literacy classes were delivered in December of 2018.

Year 3 & 4 (FY 2019 to November 2020)

- Financial literacy courses continued to be dispensed throughout Years 3 and 4 and were expanded as KPPP was launched in new areas: Quartier Morin, Port-Margot, Gonaives, and Liancourt.
- The education program was maintained and adapted to the COVID-19 safety measures. This activity has been consistently cited by members as one of the most appreciated services provided by the credit unions.

Participation in the steering committee organized by BRH on the Haitian National Financial Education Program

Accessible Finance was invited to participate in the BRH financial education working group to contribute to the drafting of the 2020-2024 National Financial Education Program. Participants had the opportunity to contribute to the process of identifying actors, and developing priority objectives, strategic objectives, expected results, and performance indicators.

During Year 4, the National Financial Education Program was officially launched by Haitian authorities via video conference gathering a large audience (COVID-19 restrictions prevented in-person events). Key points discussed surrounding the program included:

- Economic choice to improve financial knowledge of the population;
- Allow the population to use financial services properly in order to transform the informal economy to a more formalized economy;
- Develop consumer protection culture;
- Better inclusion of women in the economy; and
- Commitment from the Ministry of Education to enforce financial education programs in schools and universities for both teachers and students.

4) Leveraging Mobile & Digital Technologies

A strong emphasis on the use of IT and mobile technologies was at the core of WOCCU's vision and ability to implement KPPP. It is part of a broader strategy to increase the reach of credit union to both more vulnerable and rural populations, as well as ensuring that credit union offerings remain competitive compared to banks in more affluent and urban areas. Both of these are important in order to increase financial inclusion, mobilizing savings from a segment of the population which is generally considered as not able to save at all, and ensuring credit unions have sufficient deposits to operate sustainably.

However, **WOCCU faced numerous hurdles to implementing digital solutions in Haiti**. The first is that credit unions' core banking system, SAF 2000-4.3, dates back to 2004. This system could not be upgraded without causing serious disruption to the credit unions and therefore solutions had to be adapted to the current system, which required additional time, adaptations, and institutional buy-in. Furthermore, the fragmentation of the credit unions' servers was another hurdle that WOCCU had to overcome which required consolidation to implement KPPP. Limited IT capacity and external support complicated implementation efforts and the timeline for completion. Finally, a central challenge to implementing digital solutions throughout Haiti is internet connectivity. Even in Port au Prince, connectivity can be unreliable. Outside the capital, connections are patchy and very expensive.

Improving the Credit Unions' IT Systems

IT upgrades enabled improvements in the credit unions' operational efficiency. Prior to KPPP, each credit union branch of [redacted] and [redacted][12] had its own servers. Banking records had to be electronically transferred to be reconciled and consolidated, and this was done only on a monthly basis. By locating information on central servers, credit unions can now automatically reconcile accounts on a daily basis and have an understanding in real time of the credit union's

[12] Consolidation of two branches was not feasible due to significant ongoing unrest and inability to safely reach those branches within the timeframe of the Activity.

financials. This can also benefit members who can use any branch of their credit union to access their accounts.

The upgrades to the core banking system were also the foundation on which the Field Officer Banking and Intermediary Agents components of KPPP were built. Without these upgrades, it would not have been possible to effectively link the tablets used in the field by Rural Agents and the third-party POS used by Intermediary Agents to the credit unions.

Expanding Access to Financial Services in Rural Areas

In order to increase its longevity, the Field Officer Banking digital application was designed so it can still be used should credit unions upgrade their operating system. The use of tablets and mobile printers by Rural Agents enable transactions to be safely and reliably conducted in the field even with limited connectivity. In addition to increasing efficiency and reliability by eliminating the need for Rural Agents to input field notes at a bank branch, the use of technology creates a sense of professionalism and trust around the transactions which helped further improve the reputation of credit unions for quality customer service. For example, the ability to print receipts on-the-spot with mobile printers increased transparency and trust. Combined with good operational procedures, digital tools play an important part in increasing membership and increasing transactions.

While Field Officer Banking can technically (if less reliably and efficiently) be run manually, the Intermediary Agent component is wholly reliant on the use of IT to function. It is a type of intervention which would not have been possible to implement until fairly recently with technological developments and the overhaul and consolidation of the credit unions' internal IT systems. Without specially designed hardware and software, electricity, and an internet connection, conducting financial transactions through a third-party in this manner would simply not be feasible.

Exploring mobile money solutions

In December 2018, [redacted] entered into an agreement with [redacted] to become a MonCash Agent. Through this agreement[redacted] piloted the use of a cash in/cash out app as an additional service for its members through its points of service. Cash-in/cash out transactions continued to grow, reaching 3,277 transactions, valuing HTG 8,522,628 (USD 135,279).[13] The service was intended to be extended to the repayment of loans, which would have required expensive IT upgrades. [redacted] chose not to pursue this route, mainly because of the fees charged by [redacted] for such a service, and continued to focus on cash in/cash out which generates revenues for the credit union.

[13] Per latest available data (June 2020). Exchange rate of HTG 63 to 1 USD used per October 2020 rate. Value as of June 2020 report was USD 88,658 per exchange rate at time of reporting.

OBJECTIVE 2: Sustainably address liquidity and capital challenges faced by MFIs and credit unions.

The second objective of Accessible Finance was to ensure that credit unions and other financial actors, such as MFIs, had sufficient liquidity to operate sustainably, withstand Haiti's often challenging socio-economic environment, and continue to expand the reach and impact of their programs. Under this objective, WOCCU worked with [redacted] to recommend relevant deposit products to address challenges in the development of longer-term loan products within the national association of credit unions' network. In addition, WOCCU partnered with SSG (known as Resonance) as a subcontractor to address liquidity and capital challenges faced by MFIs. Addressing these types of constraints will ultimately allow financial institutions to introduce new products and services to meet client needs.

5) OBJECTIVE 2.1: Deposits Mobilization for Credit Unions

5.1 Overview

Because credit unions are member-owned not-for-profit institutions, they do not offer equity stakes to outside investors. As such, the principal mechanism used in Haiti to ensure that they have sufficient liquidity is mobilizing deposits from current members and enrolling new members. These deposits are then used to fund the credit unions' activities. WOCCU's approach to savings mobilization has been successfully used for credit unions in numerous countries; in Haiti, it was structured as shown below in chronological order.

5.2 Methodology

Figure 8: Approach to Savings Mobilization

Step	Purpose
1) Market Assessment	Understand the local market conditions, competition, and stated customer needs via surveys and/or focus groups.
2) Dissemination of market assessment findings with partner credit unions	Share findings with partners so new products can be created based on a common understanding of market conditions and credit unions' capacities.
3) Expand product offerings in collaboration with partner credit unions	Create new, adapted products in collaboration with credit unions which, based on WOCCU and credit union experience, have a high likelihood of good market uptake.
4) Develop marketing and communications plans and train staff	Develop public outreach plans, create promotional materials, and train staff about the products and how to present them. Create a timeline and framework for execution to ensure efforts are coordinated and effective.
5) Savings mobilization outreach and monitoring	Once the previous four steps are completed, credit union staff is sent out to promote the new products and mobilize savings. Outcomes are monitored and compiled.

5.3 Implementation

1) Savings market assessment

Year 1 (FY 2017 – February to September 2017)

In Year 1, Accessible Finance worked with [redacted] to elaborate an approach to assess savings mobilization within Haiti's network of credit unions. As part of this savings market assessment, the USAID/Haiti-funded Finance Inclusive (FinInc) Activity, implemented by DAI, funded a market assessment on the banking sector. The market assessment carried over into Year 2 of implementation.

Year 2 (FY 2018)

In the first half of Year 2, under WOCCU's first phase of support, [redacted] continued the savings market assessment and carried out research in the credit union network to better understand challenges faced in mobilizing savings and the impact on credit delivery. Four regional focus groups were carried out with representation from senior officers and employees from 37 credit unions. In addition, data was collected under FinInc on deposit products offered by commercial banks and their selling strategies, as well as global data on national savings mobilization. Lastly, [redacted] organized meetings with supervisory authorities, Conseil National des Coopératives (CNC) and Direction de l'Inspection Générale des Caisses populaires/ Banque de la République d'Haïti (DIGCP/BRH) to seek additional contributions from stakeholders for completion of the market research.

2) Dissemination of market assessment findings

[redacted] organized a workshop through which conclusions of the Savings Market Assessment—including focus group results—were outlined and priorities for expanding savings mobilization were established.

More than 85 people attended the workshop, including representatives from 36 credit unions and two regulators—BRH and CNC—as well as Accessible Finance partners. [redacted] presented its findings on savings mobilization in the financial cooperatives network and the banking sector, including conclusions, strategies, and products.

Based on these findings and discussions, participating credit unions highlighted the following objectives:

- Prioritize the development of savings products that address members' longer-term needs, such as housing, education, and retirement.
- Provide sales and marketing training for credit union employees, senior officers, and board members of credit unions to strengthen reach of savings products to members.
- Strengthen the use of technology to increase efficiency and accuracy, including implementing or updating the automation of operations.

Year 3 (FY 2019)

3) Expand product offerings in collaboration with partner credit unions

[redacted] collaborated with a select group of credit unions to brainstorm product development strategies. Together, they developed the following new product offerings for credit union members:

- "Épargne Boni" (special projects)
- "Épargne Logement" (housing)
- "Épargne Éducation" (education)
- "Épargne Retraite" (retirement)
- "Dépôt Direct" (direct deposit/payroll)
- "Épargne Sérénité" (funerals)

These new savings products were designed to broaden credit unions' offerings, help make them more competitive with the banking sector, and better adapt to the needs of credit union members. These products offer members the option to save for longer-terms and enable the credit unions to progressively increase their liquidity.

4) Develop marketing and communications plans and train staff

The development of the marketing and communications plans was comprised of three components:

- [redacted] conducted a review of financial products designed previously by the credit unions, then carried out consultations with a sample of six credit unions to build up the marketing and communications plan prototype.

- The prototype marketing and communications plan was shared with all participating credit unions during the main training session.

- After the session, participants were asked to prepare a first draft of their marketing and communications plans to be reviewed by [redacted] and approved by the credit union Board of Directors. Per the training, the plan had to address the following topics:
    - Context and justification for the elaboration of a marketing and communications plan to promote newly developed products
    - Overview of the credit union
    - Analysis of the competition
    - Analysis of the existing communications methods at the credit union
    - The marketing and communications plan
    - Mechanisms of monitoring the implemented marketing and communications plan

Participants also had the responsibility to educate Board members, senior staff, and employees, put together a budget, and recruit or appoint dedicated staff to implement the marketing and communications plan. Marketing and communications plans were then submitted on a rolling basis to [redacted] for review.

Credit union staff were trained to disseminate the new products through the use of tools, including the marketing and communications plans, and financial projections. This included senior staff and employees in Port-au-Prince and regionally to build the capacity of local credit unions and to ensure they have the institutional knowledge to maintain these skills, even if there is staff turnover or when the Accessible Finance Activity ends.

Year 4 (FY 2020 to November 2020)

5) Savings mobilization outreach and monitoring

Implementation was delayed due to political and social unrest as well as the COVID-19 pandemic, which prevented [redacted] from gathering credit unions according to the initial schedule.

New strategies of training had to be developed in the context of the COVID-19 pandemic, with restricted movements in the field. An online platform was created on [redacted] This platform, coupled with the use of Zoom, was used to organize coaching activities related to marketing the communications plans.

This online platform also stores all trainings developed by [redacted] allowing students to use the material at their own pace. Evaluation of student performance as well as impact assessments can be conducted and monitored through the platform.

This online platform enabled progress to be made despite the challenges faced. The marketing and communications plan training attracted 112 participants from 33 credit unions. By the end of the project, the following was achieved:

- 248 credit union staff trained across 40 credit unions.
- Six new savings products were ready to be marketed and parametrized into the operating system.
- 21 marketing and communications plans were submitted and reviewed by [redacted] for implementation.
- 29 credit unions had prepared their personalized promotional documentation to market new products.

At the end of the project [redacted] reported that more credit unions in its network expressed interest and willingness to participate in similar trainings.

6) OBJECTIVE 2.2: Investment Mobilization for MFIs

6.1 Overview

Unlike credit unions, MFIs are not deposit taking financial institutions. As such, they can and need to raise external funds to operate sustainably. WOCCU issued a subaward to Resonance to provide capital raising assistance to an MFI in Haiti. The Activity first competitively selected a partner MFI, [redacted]. Resonance then provided capital raise advisory services and technical assistance in support of [redacted]s financing needs, but did not provide any direct financial assistance. As part of this effort, Resonance also provided advisory services for the MFI's development of a new digital platform which would be called [redacted] and would be an integral part of its business and capital raise plan.

6.2 Methodology

This activity was conducted by Resonance using the following five step methodology, which was designed to select an appropriate MFI partner, analyze the selected MFI's ability to raise funds, and then provide tailored capital raising advisory services. This methodology, based on Resonance's proprietary Sustainable Investment Facilitation Toolkit (SIFT) methodology, was specifically designed to be replicable in other contexts[14]:

1) Expression of Interest (EOI)

The EOI was designed to maximize responses from MFIs by not being overly onerous and asking for information that would be readily available to any professionally organized MFI. The EOI was comprised of the following components:

- Program Description
- Selection Process Overview
- Eligibility Criteria
- EOI Application and Submission Requirements
- Evaluation Criteria

2) Request for Proposal (RFP)

Once the eligible candidates have been narrowed down, the RFP is used to select the MFI that will receive the technical assistance. This process seeks to discover which MFIs have existing operations that are efficient and profitable, to ensure that they would be attractive to outside investors and capable of sustaining operations. In order to determine which MFI best meets the criteria, the RFP is built around answering the following questions:

- What is the MFI's financial condition?
- What are the MFI's plans to achieve profitable operations?
- How much capital is the MFI looking to raise and where is it in the process?
- What is the MFI's strategy for growth, and how does the capital increase support this strategy?

Findings are then compiled in a Decision Memo. This memo is then reviewed by a Selection Committee which makes a recommendation as to which MFI it sees as best suited.

3) Investment Readiness Assessment (IRA)

Once a partner MFI is selected, an IRA is conducted to analyze the selected MFI's ability to raise funds. This exercise consists of having a seasoned transaction advisor conduct due diligence on

[14] This section has been condensed in order to protect Resonance's proprietary Sustainable Investment Facilitation Toolkit (SIFT) methodology.

the organization from the perspective of a potential investor. This assessment can vary somewhat across organizations but typically includes:

- Financial Assessment
- Management Assessment
- Strategy Assessment
- Operations Assessment
- Shareholder Assessment

This process creates an in-depth understanding of the organization, uncovers financial and operational strengths to be highlighted to investors as part of the "value proposition" as well as gaps to be addressed in following steps prior to seeking outside investments. Based on the IRA, a work plan and timeline is created.

4) Transaction Advisory Services Work Plan

Based on the information gathered through the IRA, additional tailored guidance is provided to support a successful preparation, launch, and implementation of a work plan that strengthens the selected MFI's operational capacities and capture the interest of investors. This phase includes:

- Ensuring financials are accurate and up-to-date.
- Creating a valuation model to help define the investment parameters.
- Determining whether debt or equity are more appropriate investment vehicles.

5) Transaction Advisory Services Work Plan

Once the work plan is ready, the MFI is linked with potential investors and coached on the capital raising process. Once an interested investor is found, step by step guidance is provided to help close on the investment and ensure the MFI's interests are protected in this process. Steps for which guidance is provided are:

- Investor outreach
- Memorandum of Understanding
- Letter of Intent
- Term Sheet
- Financial Close

6.3 Implementation

Year 1 (FY 2017)

During Year 1, Resonance worked in collaboration with WOCCU's COP and a representative from the FinInc to select an MFI for this activity:

- First, an expression of interest (EOI) was put out, which helped narrow down eligible MFIs to two.

- The two institutions initially selected were then sent the RFP, based on which [redacted] was chosen for this activity.

Year 2 (FY 2018)

In Year 2, the IRA was conducted based on workshops, discussions with staff, and a comprehensive review of [redacted] documents, including financial statements, operating manuals, organizational charts, and legal documents. This process helped identify organizational strengths and gaps with a view towards strategizing upcoming capital raising.

Year 3 (FY 2019)

Building on the research conducted in Year 2, Resonance continued to offer transaction advisory services, leading the [redacted] management team through capital raise training to update their financials and business models for a clear path to an eventual equity raise. Moreover, Resonance guided [redacted] through the process of elaborating their digital expansion strategy to highlight when approaching investors. Resonance assisted [redacted] by creating a *Digital Product Roadmap* to clarify their digital fintech strategy, and a *Fintech Business Plan* to ensure it was financially sound and attractive to investment. It also made clear [redacted] valuation model and the amount of external funding needed to successfully launch this initiative. [redacted] named its new strategic fintech initiative for increased financial inclusion through digital solutions [redacted] By the end of Year 3, [redacted] had raised a total of USD 7.5 million in debt.

Year 4 (to November 2019, Q1 FY 2020)

This information offered by Resonance was ultimately integrated into the *Capital Raise Playbook*, which outlines, step by step, the process of finding, engaging, creating trust and, ultimately, raising capital from investors. This *Playbook* included the following components:

- [redacted] Business Plan
- [redacted] Executive Summary Investor Pitch Deck
- [redacted] One Page Teaser
- [redacted] Valuation Model
- [redacted] LOI (letter of intent)
- [redacted] NDA (non disclosure agreement)

These investor materials included in the *Capital Raise Playbook* were created to be living documents that can be utilized and regularly updated by [redacted] with the most recent financial figures and business strategies. Accordingly, *the Playbook* aims to build organizational capacity for [redacted] to have the tools and know how to successfully engage with investors and conduct future capital raises as deemed necessary, beyond the life of this activity.

Finally, Resonance captured the process of delivering capital raise advisory services, using their SIFT methodology, as well as the lessons learned and best practices in the Replication Report, which can be followed as a roadmap for future efforts to increase access to finance for MFIs in Haiti and other emerging market contexts.

PROGRAM IMPACT AND SUSTAINABILITY

7) Objective 1: Impact

7.1 Field Officer Banking Impact

As of November 2020, 14 Rural Agents were trained in the field officer banking methodology. In addition, two Rural Agent coordinators and four Credit Officers[15] have been trained. KPPP Field officer banking results as of October 2020 are outlined in the table below.

Figure 9: KPPP Results (October 2020) cumulative

Category	[redacted]	[redacted]	TOTAL
# of groups	193	100	293
# of members	2,557	1,658	4,215
% of women	62%	63%	62%
% of members from 18 to 35 years old	36%	30%	34%
# of loans disbursed	631	621	1,252
Volume of loans disbursed (1)	HTG 12,056,750 (USD 191,377)	HTG 13,154,500 (USD 208,802)	HTG 25,211,250 (USD 400,179)
Outstanding loans (1)	HTG 5,440,206 (USD 86,352)	HTG 1,462,964 (USD 23,222)	HTG 6,903170 (USD 109,574)
PAR 30 days	3.5%	100%	27.1%
Savings (1)	HTG 17,745,413 (USD 281,673)	HTG 8,032,786 (USD 127,506)	HTG 25,778,199 (USD 409,178)

(1) Volume of loans disbursed, outstanding and savings: the USD value in this table is based on an exchange rate of 63 (BRH exchange rate as of October 30, 2020). Note: the actual exchange rate is approximately the same rate that was prevailing at the beginning of the project, illustrating more accurately the progression and achievement of indicators.

As of October 2020, the number of groups reached 293, which reflects 4,215 people receiving financial services.

The growth of loans disbursed slowed in 2019-2020 due to the ongoing unrest and the start of the COVID-19 pandemic. Credit unions focused increased resources on their loan portfolios to try to minimize as much as possible the negative impacts of the unrest. Another impact of the pandemic was new regulations issued by authorities, which put an additional burden on financial institutions with a moratorium on principal repayment for a long period. Unfortunately, this was misinterpreted by many borrowers as a cancellation of their obligations to repay.

[redacted] and [redacted] loan portfolios were put under stress by the unrest. [redacted] had to write off a number of loans and [redacted] adjusted their credit strategy as well, focusing more attention

[15] One Rural Agent was transferred to become a Credit Officer, for a total of 19 people trained total.

to rural areas which are less impacted by the unrest. They also adjusted their due diligence criteria, assigning priorities and specific sectors with lower risks. More specifics by credit union include:

- [redacted] Approximately 27 KPPP groups are no longer active, of which approximately 24 are in the same area, St-Raphaël. Activity in this area ceased upon a resolution of the Board of Directors, as the groups showed a high level of unpaid loans. Nevertheless, some group members are still able to obtain financial services directly from the credit union. According to figures provided by the credit union, 90% of loan issued are reimbursed and the 10% remaining are delinquent for 100%. For the last two quarters of 2020, [redacted] did not issue many KPPP loans due to the challenges faced.

- [redacted] after having scrupulously recovered KPPP late loans without any write offs, has resume issuing loans and has been able to stabilize the PAR > 30 days from 31.4% during critical periods to 3.5% as of October 2020. The most critical zone Marchand Dessalines has recovered from a PAR > 30 days of 35.8% to 11.1% as of October 2020. It is interesting to underline that Gonaives despite the fact that it is located in a red zone offers a solid potential in terms of loans. The volume of loans outstanding in Gonaives represents 85% of the total KPPP loan portfolio with zero late loans thus far.

By contrast, **savings have been resilient to the unrest and the pandemic and showed steady growth** reaching a volume of HTG 25,778,199 (USD 409,178) as of October 2020, which is significant and in line with the objective of the methodology to encourage savings.

As of October 30, 2020, there were 19,762 transactions performed through the KPPP in the field for a volume of HTG 22,563,989 (USD 358,159). These transactions do not include loans disbursements. **Given that members would typically have spent an average of 200 Gourdes in transportation costs to reach the credit union, the savings to the members represents roughly HTG 3,952,400 (USD 62,737). Additionally, this amount of saved time and money normally spent in a credit union is significant across these 19,762 transactions.**

Increasing Financial inclusion for Women

According to the Finscope 2018 report, Haitian women's access to formal financial services is almost on par with men: 43% for women vs. 44% for men. However, recognizing the outsized importance of women's financial empowerment on development outcomes, WOCCU made a concerted effort to ensure KPPP's outreached reached as many women as possible. As a result, 62% of members enrolled were women, far surpassing the ~49% national average. This was accomplished by:

1) Targeting groups that are comprised exclusively of women, mostly women, or equally men and women
2) Ensuring Rural Agent sessions are timed to be compatible with the schedules of women beneficiaries
3) Encouraging women to run for election as members of the committees of the groups. As of October 30, 2020, 55% of elected committee members were women,

However, it has been difficult to obtain a gender balance for Rural Agents because WOCCU found that applications from women were much more limited than from men; [redacted] and [redacted] were able to recruit one female Rural Agent.

New, adapted financial products

Credit union partners offered two new financial products tailored to the needs of KPPP participants:

- [redacted] and [redacted] launched 'Épargne Boni'. A popular savings product that allows members to set a monthly amount to save up to a year, to reach a specific goal at a more favorable interest rate than an ordinary account.

- [redacted] launched a new microloan product 'Soulaje Malere' which reduces what can be a very lengthy authorization process through fewer requirements, such as no cash collateral.

- [redacted] launched a new product in the context of the pandemic, issuing loans for procurement of goods to be purchased from existing credit union member businesses. [redacted] also used the KPPP service to provide financial services to women beneficiaries from another project[16] and, for the last two quarters of FY2020, most of the loans issued were to women.

In order to support credit union efforts to issue a large quantity of small loans, the Accessible Finance team implemented a credit analysis software in collaboration with [redacted] to facilitate standardization, monitoring, and control of potential fraud of the global loan portfolio. The software provides the possibility to collect data on members in the field with tablets, including taking pictures. Data are then centralized in the main unit at the credit union for analysis. The software includes, among other tools, the production of financial statements up to five years. It is adapted to the analysis of agricultural loans and allows for the generation of credit scoring.

IT Upgrades

- Tablets for KPPP service are fully functional on-line and off-line
- Printers for KPPP service are functional on Bluetooth mode
- The databases [redacted] and [redacted] are consolidated, with the exception of two points of service at [redacted] due to significant unrest in the area of the branch locations.
- The KPPP digital application used by Rural Agents has been adapted to the core banking system.
- The credit analysis software is functional and adapted to the credit unions' general practices.

Sustainability

According to the final performance evaluation report, Accessible Finance activities were well-rooted in the partner local financial institutions, which implemented the main activities. Such an initial strategic decision led to starting a path towards sustainability beyond the end of the project. WOCCU took several planning and operational steps to ensure that KPPP would be sustainable past the funding period of the Accessible Finance activity, as follows:

---

[16] PANSEH (Programme d'appui national à la structuration de l'entreprenariat haïtien) -DID Canada

1) The chosen pilot credit unions (subrecipients to the Accessible Finance Activity) are robust, private sector entities that have long been operating self-sufficiently in the often-challenging Haitian socio-economic context.

2) KPPP is designed to be financially sustainable; Rural Agents generate revenue from increased membership participation so as to justify their position.

3) Prior to their selection, WOCCU ensured that KPPP was in line with the credit unions' overall goals and vision and culture. As a measure of "buy-in", partner credit unions kept implementing the KPPP program at their own expense when subawards were delayed from August 2018 to May 2019. Partner
   a. CUs kept implementing the pilot at their own expense because of its strong value proposition.

4) WOCCU trained not just the Rural Agents at [redacted] and [redacted] but also more senior Agent Coordinators, who are able to train agents themselves.

5) In order to ensure institutional knowledge was preserved and to meet demand from other credit unions under the [redacted] umbrella, WOCCU trained five senior [redacted] staff to be able to maintain and disseminate the methodology within the [redacted] network. WOCCU also completed the full transfer of the methodology, including supporting documentation and source codes, to enable future replication and benefit.

7.2 Intermediary Agents Impact

As of October 2020, the software application for Intermediary Agents is fully functional and has been set up and tested in two locations, Gonaives and Limbé, with pilot testing beginning. An additional six credit unions within the nationwide [redacted] network have been equipped and configuration is complete to launch the service. The launch of these Intermediary Agents will take place after November 2020, as many delays outside of the project's control occurred due to technical issues with the credit unions' software or the connectivity with the Intermediary Agents. All IT upgrades and support documentation have been successfully transferred to the partners.

Sustainability

Partner credit unions have fully embraced the use of Intermediary Agents and the benefits they bring in terms of increased transaction volume, visibility, and branding. As illustrated above, six extra Intermediary Agents will take place throughout the network, indicating interest beyond the original two pilot credit unions participating in the Activity.

7.3 Financial Education Impact

Fourteen Rural Agents have been fully trained to deliver the eight-session financial education curriculum, which has been very well received by participants based on their feedback per the mid-term assessment and final evaluation.

In the mid-term assessment carried out at the end of 2019 (Y3), participants singled out the financial education component as the most appreciated service offered under the KPPP. The final performance evaluation report of the Accessible Finance activity, which was conducted externally in Y4 between August and October 2020, concluded that the financial education training for KPPP beneficiaries was an opportunity to introduce them into the finance sector. Specifically, most of the final evaluation survey respondents who had never been clients of a financial institution before KPPP mentioned the following reasons for their past reluctance to join a financial institution:

- "I had not been trained to understand the financial services;"
- "I was not interested in borrowing;"
- "I was afraid that I could not repay my loan."

The financial education component of KPPP proved essential to clarify the benefits of joining formal financial institutions, eliminate misconceptions, and explain how to best utilize the financial services offered.

As of October 2020, the program has been launched in 249 groups, out of which:

- 147 groups completed levels 1 and 2
- 92 groups completed levels 3 and 4
- 35 groups completed levels 5 and 6, and
- 34 groups completed the entire program of 8 levels.

Out of a total of 3,552 participants, 55% had repeated attendance of the sessions. Nine percent of non-members attending the sessions became a member of a credit union.

Figure 10: KPPP Financial Education Program Results as of October 2020
(cumulative results from launch of the training program in December 2018)

Credit Union	# of groups total	Progression of training sessions attended (total of eight sessions in the program) - # of groups				Participants cumulative	# of women	% of women	# of non-members attending	# of non-members becoming members
		1 2	3 4	5 6	7 8					
[redacted]	67	60	15	12	7	1,011	684	68%	48	10
[redacted]	182	87	77	23	27	2,541	1,257	49%	278	18
TOTAL	**249**	**147**	**92**	**35**	**34**	**3,552**	**1,941**	**55%**	**326**	**28**

In recognition of its accomplishment and expertise, the Accessible Finance team was invited to participate in activities related to the National Financial Education Program launched by BRH and facilitated by the Alliance for Financial Inclusion (AFI). WOCCU became an active member of the working group, which contributed to the drafting of the National Financial Education Program, which was introduced in mid-2020.

Sustainability

This component of KPPP is very popular among participants and its value is recognized by other stakeholders including, as noted above, the Government of Haiti. As such, there is a strong incentive to maintain the existing programs and expand them to new areas. In order to make this as seamless and unobtrusive as possible for both Rural Agents and participants, sessions are kept short, just 30 minutes, and occur within the same session as the financial services component. Based on the successful application of this program design in Colombia, WOCCU believes it has significantly mitigated the risk of this program's attrition after the funding period.

8) Objective 2: Impact

8.1 Deposits Mobilization Impact

This component had a significant impact amongst credit unions to help clarify market conditions, competition, and customer needs through a comprehensive market assessment. It also resulted in the creation of new saving products to increase membership and credit union competitiveness, as well as the development of marketing and communications plans to support the launch of these saving products. Overall impacts include:

- The savings market assessment was completed, and the findings were disseminated to staff representing 36 CUs and national regulators (BRH & CNC).

- Six new savings products were designed or modified based on existing products to better meet CU member needs and appeal to a wider market including professionals and corporate entities:
  - “Épargne Boni” (special projects)
  - “Épargne Logement” (housing)
  - “Épargne Éducation” (education)
  - “Épargne Retraite” (retirement)
  - “Dépôt Direct” (direct deposit/payroll)
  - “Épargne Sérénité” (funerals)

- 248 credit union staff across 40 credit unions were trained in marketing and communications in order to improve customer service and meet member needs.

- As of October 2020, 21 credit unions have developed marketing and communications plans, which were submitted and reviewed by [redacted] for implementation.

- 21 marketing and communications plans were submitted and reviewed by [redacted] for implementation.

- 29 credit unions had prepared their personalized promotional documentation to market new products.

Sustainability

- Throughout implementation, Accessible Finance supported [redacted] in build its marketing capacity with credit unions. They have committed to ongoing training and coaching of credit unions beyond the end of Accessible Finance support.

- The training delivered and the impact of marketing campaigns has significantly increased the understanding of importance of marketing with credit unions, many of which previously did not have any resources allocated to this type of activity. An important shift in the credit unions corporate culture has been created as a result. The design of the six savings products enables credit unions to continue to expand reach in the market.

8.2 MFI Investment Mobilization Impact

As a result of this activity [redacted] received:

- *Investment Readiness Assessment*, *Digital Product Roadmap*, *Fintech Business Plan,* and the *Capital Raise Playbook* documents completed for [redacted] to use and update, along with in-person technical support which allowed [redacted] to refine its business plan and continue investor outreach for debt and equity raising.

- 26 potential investors were identified, and initial outreach was conducted.
- USD 7.5 million in debt financing was raised, enabling [redacted] to pursue its continued growth.

Sustainability

The guidance, coaching, and knowledge transferred via the various guidance documents and investor contacts will enable [redacted] to readily pursue investment opportunities independently going forward. In addition, the capital raised will enable the MFI to continue to increase the financial and geographic impact of its services, especially its fintech solutions, and develop new digital services as well.

LESSONS LEARNED

In Year 3 (Q3 FY19), WOCCU carried out a mid-term survey-based assessment of the KPPP activity, per the monitoring and evaluation plan, to better understand participant satisfaction levels at the mid-way point of the KPPP activity. The purpose of this assessment was to identify gaps in implementation and adjust KPPP services as needed prior to expanding the pilot to new zones. In the final year of implementation, Year 4 (Q4 FY20), WOCCU selected consulting firm *Appui au Groupes et Initiatives Pour le relèvement Economique Durable* (AGIRED) to conduct an external final performance evaluation of Accessible Finance. Based on the findings of both the mid-term and the final performance evaluations, and based on the experience of the Accessible Finance team, the following recommendations resulted for credit union implementation:

- Integrate KPPP services (Field Officer Banking and Intermediary Agents) as promising tools to expand credit union outreach at reasonable costs and maintain competitiveness.
- Integrate Rural Agent staff as financial services development officers and support them, accordingly, contributing to the credit unions' growth of business.
- Actively use tools provided by Accessible Finance, such as the route costing tool and others recommended in the manual of methodology, as well as recommended procedures to ensure sustainable development of the services based on sound planning, supervision, and continued monitoring of Rural Agents and Intermediary Agents' activities.
- Maintain regular training of Rural Agents and staff from other departments to reinforce communication, coordination, and supervision of their activities, and better integrate them in the operating structure of the credit unions.
- Improve loan processing at the credit union level by using the credit application developed with [redacted].

- Ensure that the digital devices are used systematically through the KPPP service, whether on-line or off-line.
- Increase sensitization on services amongst target communities.
- Develop public relations links between credit unions and groups, other than through the Rural Agents (including through senior staff visits.)
- Continuously reinforce KPPP group committees' skills and motivation.
- Increase ICT and operational support to credit unions with the SAF software to facilitate resolution of technical issues in a reasonable timeframe.
- Develop a corporate culture to focus on modernization of ICT, software improvement, consolidation of databases, building staff skills, and developing procedures to face existing challenges, with an urgency to turn to more digitalized financial services.
- Invest in more robust risk planning and mitigation strategies to address more efficiently internal and external challenges to operations.
- Involve the Federation regional CUs advisors in the promotion and support of credit unions in implementing digital services.

Attached in **ANNEX C**, please find **Resonance's Capital Raising Lessons Learned** per its work with [redacted] under Objective 2. In addition, **ANNEX D** includes the **Accessible Finance Closeout Presentation**, which provides an overview of the Activity, including challenges faced and opportunities.

PROGRAM BUDGET OVERVIEW

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

ANNEX A – PERFORMANCE INDICATOR TRACKING TABLE (IPTT)

(See Attached Excel Document)

ACCESSIBLE FINANCE ACTIVITY - LOP IPTT TABLE (NOVEMBER 30, 2020)
World Council of Credit Unions (WOCCU), Agreement #AID-521-A-17-00003.

Indicator Number	Indicator Title	Baseline Year	Baseline Value	Total Up to FY19 Results	FY 20 Target	Disaggre-gated by	Q1						Q2						Q3						Q4					
							[redacted]		[redacted]		TOTAL		[redacted]		[redacted]		TOTAL		[redacted]		[redacted]		TOTAL		[redacted]		[redacted]		TOTAL	
							M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
OBJECTIVE/RESULT 1: Expand financial services and products to rural areas through groups and digital financial services (mainly *field officer banking* methodology).																														
AF01	Number of community groups linked to formal financial institutions (Output)	2016	0	172	41	Type (MUSO, VSLA, solidarity, new) Credit union Location: Artibonite, & North	17		8		25		22		8		30		20		11		31		23		8		31	
AF02	Number of clients benefiting from financial services through field officer banking provided by USG-assisted financial institutions (OutpuT)	2016	0	2,648	656	Sex/Age Credit union Location: Artibonite, & North	82	132	25	50	107	182	137	148	50	46	187	194	79	155	53	102	132	257	71	243	48	88	119	331
AF03	Percentage of female participants in USG-assisted programs designed to increase access to productive economic resources (assets, credit, income or employment) (GNDR-2) (Outcome)	2016	0	60.95%	60%	Numerator/ Denominator Credit union Location: Artibonite, & North	N/A	61.68%	N/A	66.67%	N/A	62.98%	N/A	51.93%	N/A	47.92%	N/A	50.92%	N/A	66.24%	N/A	65.81%	N/A	66.07%	N/A	77.39%	N/A	64.71%	N/A	73.56%
AF04	Value of savings generated by the financial institutions supported by USG through the field officer banking (Output) Outstanding amount	2016	USD 0	USD 88,223	USD 101,652	Credit union Location: Artibonite & North	USD 80,486		USD 32,533		USD 113,019		USD 97,365		USD 41,318		USD 138,683		USD 110,992		USD 46,902		USD 157,894		USD 242,840		USD 113,687		USD 356,527	
AF05	Volume of loans generated by the financial institutions supported by USG through the field officer banking. (Output) Outstanding amount	2016	USD 0	USD 125,448	USD 147,277	Type (consumption, agriculture, business, other) Credit union Location: Artibonite & North	USD 20,565		USD 97,955		USD 118,520		USD 23,064		USD 94,682		USD 117,746		USD 20,596		USD 13,422		USD 34,018		USD 41,596		USD 21,835		USD 63,431	
AF06	% Portfolio-at-risk >30 days for field officer banking (Outcome)	2016	N/A	0%	5%	Credit union Location: Artibonite & North	0%		12%		0%		30%		0%		0%		14%		100%		49%		6.79%		100%		36.52%	
AF07	Value of transactions generated by field officer banking (Output)	2016	$0	USD 144,550	USD 60,000	Credit union Location: Artibonite, & North	USD 23,987		USD 8,764		USD 32,751		USD 30,112		USD 10,531		USD 40,643		USD 42,094		USD 12,386		USD 54,480		USD 107,021		USD 39,199		USD 146,220	
AF08	Total number of transactions (deposit and withdrawals) through field officer banking (Output)	2016	0	9,231	2,000	Type (deposit and withdrawals) Credit union Location: Artibonite, & North	1,512	19	434	24	1,989		1,767	10	517	9	2,303		2,114	55	423	19	2,611		2,273	37	610	13	2,933	
OBJECTIVE/RESULT 2: Sustainably address liquidity and capital challenges faced by MFIs and credit unions.																														
IR 2.1: Increased capacity of deposit taking institutions to mobilize deposits																														
AF09	Value of deposits held in USG assisted financial institutions (Output)	2016	USD 65,826,831	USD 78,840,510	USD 99,995,223	Type specialized, term deposits) Location: Department	USD 111,909,595						USD 102,874,470						USD 102,874,470						USD 102,874,740					
AF10	Total # of clients benefiting from financial services provided through USG-assisted financial intermediaries, (EG 4.2-1) (Output)	2016	700,000	789,400	840,000	Type (current acct, specialized saving, term deposit) Location: Department	961,785						961,785						961,785						961,785					
IR 2.1: Increased capacity of deposit taking institutions to mobilize deposits																														
AF11	Number of RFPs submitted by MFIs that have been evaluated (Output)	2016	0	N/A completed	0	None	N/A completed Yr1						N/A completed Yr1						N/A completed Yr1						N/A completed Yr1					
AF12	Number of MFIs trained according to SIFT methodology	2016	0	N/A completed	0	None	N/A completed Yr1						N/A completed Yr1						N/A completed Yr1						N/A completed Yr1					
AF13	Number of MFIs receiving capital raising technical assistance according to SIFT methodology (Output)	2016	0	1	1	None	N/A completed Q1 FY18						N/A completed Q1 FY18						N/A completed Q1 FY18						N/A completed Q1 FY18					
AF14	Number of investors contacted (Output)	2016	0	17	0	None	N/A completed in FY19						N/A completed in FY19						N/A completed in FY19						N/A completed in FY19					
AF15	Value of private or public funds injected in MFI selected to receive capital raising technical assistance (Outcome)	2016	0	USD 5,328,678	N/A	None	0						N/A completed in Q1 FY20						N/A completed in Q1 FY20						N/A completed in Q1 FY20					
CROSS CUTTING INDICATORS																														
AF16	Number of USG –branded success	2016	0	5	1	None	1						0						0						0					

Indicator Number	Total FY20 Results (Q1+Q2+Q3+Q4)	FY20 discrepancy	% reached compared with FY20 TARGET	total up to FY20	LOP Target	Meet or Exceeded LOP	% reached compared with LOP TARGET	Comments (highlight key achievements) - to be done for both quarterly and annual reports	Explanations for FY20 discrepancies both >0 and <0 (to be filled out in Q4 report)	FY21 Target	LOP Target	Explanations for out year targets (say on what basis you set these targets i.e.	As of October 2020						TOTAL RESULTS	Meet or Exceeded LOP	% reached compared with LOP TARGET
	FY 2020 TOTAL												[redacted]		[redacted]		TOTAL				
													M	W	M	W	M	W			
AF01	117	-76	285%	289	170	Exceeded	170%	Targets are very much dependent of the capacity of Rural Agents to perform their activities in a safe way and fluctuates upon insecurity, socio-economic negative factors. Partners had to decrease their activities due to the pandemic and the economic consequences of the pandemic on final beneficiaries are affecting the potentiality of reaching out more clients	Consequences of the pandemic and regulations issued by authorities forcing CUs to be more conservative in issuing loans, the main motivation for members to join and maintain their membership active	End of project	170	N/A	4		0		4		**293**	Exceeded	172%
AF02	1,509	-853	230%	4,157	2,716	Exceeded	153%	Targets are very much dependent of the capacity of Rural Agents to perform their activities in a safe way and fluctuates upon insecurity, socio-economic negative factors. Partners had to decrease their activities due to the pandemic and the economic consequences of the pandemic on final beneficiaries are affecting the potentiality of reaching out more clients	Consequences of the pandemic and regulations issued by authorities forcing CUs to be more conservative in issuing and recovering, the main motivation for members to join and maintain their membership active	End of project	2,716	N/A	7	40	4	7	11	47	**4,215**	Exceeded	155%
AF03	63.88%	-3.88	106%	62%	60%	Exceeded	103%	The indicator remained in constant progression over the duration of the project and reflects efforts to reach women, with a percentage exceeding male gender	Women are playing an active economic role in rural areas, a large number of women are the head of the family.	End of project	60%	N/A	N/A	85.11%	N/A	63.64%	N/A	81.03%	**62%**	Exceeded	2%
AF04	USD 356,527	-USD 254,875	351%	USD 356,527	USD 101,652	Exceeded	351%	The FOB methodology is encouraging savings and over the duration of the project savings were in constant progression and even above our expectations. People realized that they can save their money in a safe environment and are no more uncomfortable to deposit small amounts of money. The fact that members in rural areas do not have to travel to the credit union is an important factor as they can save this money instead of spending it in transportation.	Despite the persistant turbulence created by insecurity and the pandemic, people kept saving as they did not have anywhere else to invest as most of economic activities were at stop for several months	End of project	USD 101,652	N/A	USD 281,673		USD 127,505		USD 409,178		**USD 409,178**	Exceeded	403%
AF05	USD 63,431	USD 83,846	43%	USD 63,431	USD 147,277	Not meet	43%	Because CUs are regulated, the requirements to obtain a loan is much more cumbersome compared to other types of MFIs. Because of the negative socio-economic environment that prevailed CUs increased selection criteria and spend more time to recover loans than ever. Also, mature credit unions are more reluctant to process loans of small amounts	Portfolio at risk increased considerably in Y20 and credit unions spent more time in recovering loans than issuing loans. Regulations issued by authorities at the begining of the pandemic had negative impacts on the loan portofolio	End of project	USD 147,277	N/A	USD 86,352		USD 23,222		USD 109,574		**USD 109,574**	Not meet	74%
AF06	Not available	Not available	Not available	49%	5%	not meet	N/A	The LOP ratio has not been available on the overall duration of the project. One CU partner experienced a negative trend on its entire portfolio and consequently on the KPPP portfolio. During Y20, few KPPP loans were issued by this CUand the actual outstanding portfolio is delinquent, thus showing a PAR > 30 days of 100%. This consequently increases the overall PAR for both CUs. The other CU parner shows a PAR > 30 of 6,79% on the KPPP portfolio which constitutes a noticeable achievement in the circumstances, but also illustrates the necessity to take conservative measures to secure the portfolio.	Portfolio at risk increased considerably in Y20 and credit unions spent more time in recovering loans than issuing loans. Regulations issued by authorities at the beginning of the pandemic started had negative impacts on the loan portofolio	End of project	5%	N/A	3.50%		100%		27.10%		**27.10%**	not meet	N/A
AF07	USD 146,220	-USD 86,220	244%	USD 290,770	USD 314,708	Not meet	92%	The value of transactions generated is proportional to the amount of services provided to members. The indicator does not include transactions that KPPP members performed directly at point of services as the information could not be obtained from the CUs	Slow down of activities in Y20 due to the pandemic and persistant unrest	End of project	USD 314,708	N/A	USD 60,678		USD 6,711		USD 67,389		**USD 358,159**	Exceeded	114%
AF08	9,836	-USD 7,836	492%	19,067	13,180	Exceeded	145%	The indicator in terms of number of transactions reflects the objective of the methodology to encourage members to save money on a regular basis and maintain their savings in their account.	Members keep saving despite the negative environment	End of project	13,180	N/A	540	10	142	3	695		**19,762**	Exceeded	150%
AF09	USD 102,874,470	-USD 2,879,247	103%	USD 102,874,740	USD 99,995,223	Exceeded	103%	AF does not have direct influence on this indicator, which shows the constant progression in deposits over the years in the credit union sector	AF does not have direct influence on this indicator, which shows the constant progression in deposits over the years in the credit union sector	End of project	USD 99,995,223	N/A	USD 102,874,740						**USD 102,874,740**	Exceeded	103%
AF10	961,785	-USD 121,785	114%	961,785	860,000	Exceeded	112%	AF does not have direct influence on this indicator, which shows the constant progression in deposits over the years in the credit union sector	AF does not have direct influence on this indicator, which shows the constant progression in deposits over the years in the credit union sector	End of project	860,000	N/A	961,785						**961,785**	Exceeded	112%
AF11	N/A completed	N/A	N/A	2	3	See explanation, "meet" per discussions with USAID/WOCCU	100%		SSG identified 3 MFIs to be evaluated during the RFP phase – [redacted]. However, after discussions with USAID and WOCCU, it was mutually agreed to evaluate 2 MFIs – [redacted] – during the RFP phase as the 3rd MFI selected for the RFP, PWS, did not meet the capital raising requirements of the project – specifically the ability to absorb significant amounts of new capital (500,000+ USD).	End of project	3	N/A	N/A completed Yr1						**2**	See explanation, "meet" per discussions with USAID/WOCCU	100%
AF12	N/A completed	N/A	N/A	2	2	Meet	100%			End of project	2	N/A	N/A completed Yr1						**2**	Meet	100%
AF13	1	0	100%	1	1	Meet	100%			End of project	1	N/A	N/A completed Q1 FY18						**1**	Meet	100%
AF14	0	0	N/A	26	15	Exceeded	173%			End of project	15	N/A	N/A completed in FY19						**26**	Exceeded	173%
AF15	USD 0	N/A	N/A	USD 7,543,443.00	USD 750,000.00	Exceeded	1006%			End of project	USD 750,000.00	N/A	N/A completed in Q1 FY20						**USD 7,543,443.00**	Exceeded	1006%
AF16	1	0	100%	6	6	Met	100%			End of project	6	N/A	0						**6**	Meet	100%

INDICATOR NOTES: For AF11, three MFIs were short-listed through the EOI process to move to the RFP stage; however, it was determined that only 2 would move forward as the third MFI would not be able meet the capital raising requirements anticipated by USAID for the activity. For AF14, a target of 5 has been added for FY18. For AF15, a FY18 target of USD 250,000 and a LOP target of USD 750,000 have been added. Q2 FY19: For AF15, [redacted] inancials were updated in the Q3 FY19 report to show progress from January through June 2019; delays in collecting data for this indicator were due to turmoil in Haiti over this period.

ANNEX B – ACCESSIBLE FINANCE SUCCESS STORIES

SUCCESS STORY:

CAISSE POPULAIRE FRATERNITÉ (CPF) to become the first credit union to implement the 'field officer banking methodology' in Haiti, a breakthrough in financial inclusion

From left to right:: Rénel Louis and Pierre Splendeur Toussaint, CPF Rural Agents, Yanick Laure Saint-Vil, AF Group specialist, Dominique Dumas, CPF General Manager, Sony Valery Exantus, Coordinator from le LEVIER, preparing for a field presentation to local authorities in the Commune of San Yago, launching the first KPPP promotional campaign activity.

Local community members form the 'Fanm Vanyan' (Strong Women) group in preparation for accessing financial services through KPPP where they live and work, The group is mainly composed of women, and is in the commune of Acul du Nord.

About CPF: *CPF is a savings and credit cooperative, founded in 1984 in Cap Haitian. It offers savings and credit services to its members. The 45,638 member deposit-taking institution is one of the largest credit unions in Haiti and is a founding member of the National Association of Haitian Credit Unions (ANACAPH) and the LE LEVIER Federation of credit unions.*

Disclaimer: This success story is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this success story are the sole responsibility of World Council of Credit Unions and do not necessarily reflect the views of USAID or the United States Government.

March 2018 - With support of the Accessible Finance activity, Caisse Populaire Fraternite (CPF) credit union is piloting a program to extend financial services in rural areas using World Council of Credit Unions' field officer banking methodology (FOB), which combines proven methodologies such as group constitution and microcredit with technology and a focus on developing a culture of savings.

Expanding a financial institution network through the creation of traditional branches represents a very costly venture in Haiti. A large portion of the population lives far away from these financial institutions that offer much needed savings and loan services. To reach branches, Haitians spend large sums on transportation and can dedicate a full working day for travel. Trends in Haiti however, demonstrate that citizens do have money to save and invest, even if it starts with a small amount.

Now, CPF is in a position to offer savings and other financial services to its rural members using the FOB methodology in Haiti, known as the Kes Pam Pi Pre'm (KPPP) service '*Credit union closer to me'* in English. The selected northern regions are up to two-hours from a point of service, are not thoroughly serviced by financial institutions, and have poor road conditions. CPF launched KPPP in March 2018 after completing sensitization and promotional steps to engage participants. Within a week, eleven groups were formed accounting for approximately 200 new members.

Members are served individually by Rural Agents, but meet through structured groups to encourage cohesion, financial education, and economies of scale for the credit union which provides services remotely. Rural Agents are equipped with a tablet, which is linked to the credit union operating system and with a Bluetooth printer, which can print receipts on the spot. The tablet operates online or offline. CPF intends to expand these services further when the pilot phase is completed and analyzed.

KPPP is already reaching women through the Fanm Vanyan (Strong Women) group in the commune of Acul du Nord. Nadege, a mother of five is saving money for her children's education and would like to obtain credit on her own. Rosaline, a mother of four has never had an account with a formal financial institution and would like to increase the volume of her business. Altamaz is excited to save money for the first time in her life.

USAID | HAITI
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

SUCCESS STORY:

New Remote Access to Formal Finance Stocks Shelves and Opens Business Doors in Rural Communities

Fédelin Petit-Frère stands in the neighborhood store he owns. Thanks to access to finance in his community through the CPF credit union KPPP service, Fedelin was able to open his first savings account and access funds to grow his business, boosting his confidence, improving his economic independence, and growing his entrepreneurial ambitions.

September 2018 - Kès Pa'm Pi Pre'm (KPPP)[1], ('My Credit Union Close to Me'), piloted by Caisse Populaire Fraternite credit union (CPF) with support from the Accessible Finance Activity, brings financial services to underserved rural communities through mobile technology and Rural Agents. Fédelin Petit-Frère, a young entrepreneur and member of the "Solidarité de Camp-Louise" KPPP group, knows well the difference financial services can provide. The 26-year-old developed a spirit of entrepreneurship when he was 20 years old and began selling cosmetics door-to-door with money he received from his family living abroad. One year later, Fédelin opened a small store in his neighborhood in 2013 selling food products and cosmetics, with an inventory worth about 10,000 HTG (USD 240). Fédelin was always dreaming bigger, but there were limited financial services in his small hometown of Camp Louise. It wasn't until CPF's Rural Agents established the KPPP group that his business really took off.

"After I went to a community meeting held by the Caisse Populaire Fraternité about the KPPP service in Camp-Louise last March, I quickly joined the group 'Solidarité,'" Fédelin says. "That was the first opportunity I had to open a savings account. I deposited money in my savings account every time we had a meeting, and when the credit union announced that it would start offering credit to members of my group, I immediately applied for a loan and received 20,000 HTG (USD 303) last June." This loan allowed Fédelin to more than triple his inventory to 35,000 HTG (USD 530).

"This year, thanks to the profits I will make, I will be able to take care of my family and pay my child's school fees without the help of family living abroad. I am very happy because I never thought of this stable business that I own today," Fédelin beams**.** Moreover, Fédelin emphasizes that, thanks to financial education he has received from Rural Agents, he is controlling his expenses, ensuring that his merchandise stock is renewed on time and prioritizing his business and family needs better. The education and support he has received from the Rural Agents has given him the confidence to serve as his KPPP group's Treasurer. The convenience of the financial services provided by KPPP also allows him to travel less frequently to the city, which allows him to spend more time in his business and with his family.

Fédelin continues to dream big. He currently has a refreshment stand on St-Michel beach, a popular tourist destination, but hopes to open a restaurant at the beach with funds from his next loan from his KPPP group.

About CPF: *CPF is a savings and credit cooperative founded in 1984 in Cap Haitian. It offers savings and credit services to its members. The 45,638 member deposit-taking institution is one of the largest credit unions in Haiti and is a founding member of the National Association of Haitian Credit Unions (ANACAPH) and the LE LEVIER Federation of credit unions.*

Disclaimer: This success story is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this success story are the sole responsibility of World Council of Credit Unions and do not necessarily reflect the views of USAID or the United States Government.

[1] KPPP is based on World Council of Credit Unions' field officer banking (FOB) methodology, developed and tested in other Latin American countries.

USAID | HAITI
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

SUCCESS STORY:

Capital Raised through Sustainable Investment Facilitation Methodology Allows Haiti MFI to Grow Mobile Disbursements & Repayments

A FINCA Haiti client using her mobile phone to repay a loan, thus replacing the long journey to a FINCA branch with a short walk to a local banking agent. (Photo reproduced with permissions from FINCA Haiti)

About FINCA Haiti: *FINCA Haiti is a microfinance institution (MFI) founded in 1989 in Port-au-Prince. FINCA Haiti offers three loan products to Haitians: group loan, individual loan, and small-to-medium size enterprise (SME) business loan. FINCA Haiti operates in 8 branches across Haiti serving more than 45,000 clients.*

Disclaimer: This success story is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this report are the sole responsibility of World Council of Credit Unions and do not necessarily reflect the views of USAID or the United States Government.

January 2019 – FINCA Haiti, with support from Resonance Global a partner on the Accessible Finance Activity, closed USD 1,000,000 in new debt financing in 2018. This additional capital will be instrumental in helping FINCA Haiti grow its customer base and provide financial services to more rural Haitians.

Unlike traditional capital raising activities, Resonance supported FINCA Haiti through adapting its Sustainable Investment Facilitation Toolkit (SIFT) methodology, typically used with businesses and social enterprises, to ensure sustainable investment in the MFI's FinTech strategies. Based on results of an Investment Readiness Assessment, the project identified specific areas to support FINCA Haiti in debt raising while also working towards achieving an equity raise.

Following a detailed work plan, FINCA Haiti will continue to facilitate investment in its digital products by building in-house capabilities to update financial projections, further the development of a digital product roadmap, finetune investment pitches, increase outreach, and enhance its value-add and appeal to equity investors.

FINCA Haiti has been investing in MonCash, a mobile money platform operated by Digicel, to allow easy loan transactions based on client needs. FINCA Haiti's CEO, Marie Marcelle Saint Gilles Gerard, highlights the importance of growing digital operations: "Digital financial services present a huge opportunity to scale our reach to even more underserved areas, and, like we see with MonCash in Haiti, it enables our clients to transact more conveniently, easily, and safely." As such, FINCA Haiti has used financing to open cashless branches, or satellites, to offer a greater number of loans via MonCash. "Those satellites will have less staff, no cashiers and management of cash, which will reduce our costs considerably," adds Marie. "With this strategy, we are able to grow our portfolio efficiently and reach more clients."

Through successes using the SIFT methodology, FINCA Haiti continues to attract investment in its strategies; the MFI is on the path to becoming a model for SIFT methodology replication by MFIs in Haiti and beyond.

USAID | HAITI
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

SUCCESS STORY:

Rural Financial Education: A Step to Financial Autonomy

Illustrative posters from a financial education session on savings; how will Venan and Klodin balance between household priorities and their individual dreams?

Disclaimer: This success story is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this report are the sole responsibility of World Council of Credit Unions and do not necessarily reflect the views of USAID or the United States Government.

January 2019 -Kès Pa'm Pi Pre'm (KPPP) 'My Credit Union Close to Me', piloted by credit union Caisse Populaire Fraternite (CPF) and SOCOLAVIM with support from the Accessible Finance Activity, brings financial services to underserved rural communities through mobile technology and Rural Agents. To promote financial literacy and better equip members to make informed decisions and improve their livelihoods, the project launched a financial education program rolled out by KPPP Agents in rural areas covered by our credit union partners.

The program's interactive format engages participants, facilitating their learning using a storytelling approach. Rural Agents show illustrative posters narrating financial decisions faced by a local couple, Venan and Klodin. Participants follow various scenarios, work through exercises, and together discuss steps towards financial responsibility. This approach is especially inclusive of illiterate and semi-literate participants in Haiti's rural areas.

Yanick Laure Saint-Vil, Community-Based Savings & Credit Groups Specialist, emphasizes the value of the training and the difference financial education makes in improving livelihoods. "Through these sessions, participants are learning to set priorities for spending, build and spend within budgets, and strengthen their capacity to save and achieve specific goals, whether to fix a roof, buy an animal for the household, or start a small business," says Yanick.

This 8-session program encourages members to bring family and friends to learn about 3 main subjects: budget, savings, and credit. Since December, approximately 150 people participated in the first sessions, out of which 58% were women. During the last training, organized by Group Solidè (SOCOLAVIM), 25 individuals participated, out of which 14 were non-members. By the end of the first session, 3 non-members made the decision to join the group.

Claricsa Ciolante, from Group Solidè, is a single mother with two children who grows and sells vegetables. During the training, Claricsa learned to save rather than borrow to reach her goals. In the past, she would spend all returns from her economic activity; now, after the training, she saves money in a safe place for future opportunities to invest in her children's education and improve her business.

USAID | HAITI
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

SUCCESS STORY:

TRANSITIONING TO THE FORMAL FINANCIAL SYSTEM:

A Breakthrough in Financial Inclusion

Mrs Joseph Charles Elvina joined KPPP group 'La Résilience' in K-Soleil in September 2019.

"Today, I am proud to say that I hold a saving account at SOCOLAVIM through KPPP service. Since the first information meeting with Rural Agent Philippe, I was interested to join KPPP as I always wished to have a bankbook in a respected financial institution. For me KPPP is a good service, as I will not have to travel conduct my transactions. Above all, we operate within a group, meaning that the sense of solidarity experienced with AVEC groups will be maintained."

September 2019 – With technical assistance from the Accessible Finance Activity, implemented by World Council of Credit Unions (WOCCU), SOCOLAVIM credit union was selected to participate in a pilot program to extend financial services in rural areas with no or limited access to financial institutions, using the field officer banking methodology locally referred to as 'Kès Pam Pi Pre'M' (KPPP), "My Credit Union Close to Me" in English. Through field officer banking, Rural Agents from formal financial institutions use motorbikes to reach rural areas, bringing financial services through tablets with portable printers.

KPPP services recently allowed members of 'Associations Villageoises d'Épargne et de Crédit (AVECs)[1], created with CARE support, to join the formal financial system in Gonaives through SOCOLAVIM. As CARE's project with the AVECs has terminated, Accessible Finance is providing support to AVEC groups through introducing KPPP services. CARE project officers, Accessible Finance, and SOCOLAVIM met to evaluate the continuation of KPPP services; subsequent meetings in the field with AVEC Village Agents outlined the necessity to test the concept.

To facilitate this transition, SOCOLAVIM hired three former AVEC Village Agents who became KPPP Rural Agents. As AVEC members were used to saving small amounts, they quickly understood the relevance of joining KPPP. During the first month of service in Gonaives, 101 members of AVECs became KPPP members; 64% are women.

Newly appointed Rural Agents, and former AVEC Village Agents, expressed their motivation to provide KPPP services to contribute to financial inclusion, improving livelihoods of the financially excluded, as well as advance their knowledge of the financial system. According to them, transitioning to the formal financial system helps members secure their savings, produce documents attesting to their financial status, and gain access to larger loans.

Rural Agents sensitize members on savings to minimize the impact of paying interest rates on loans. To encourage AVEC members and others to join KPPP, Rural Agents introduce the service by focusing on the following advantages:

- Safe and secure means to save without traveling
- Ability to conduct transactions without spending on transportation
- Opportunity to grow economic activities

Mrs. Joseph Charles Elvina, an AVEC member since 2014, is hopeful about the new opportunities she will have through SOCOLAVIM: "With KPPP, I am expecting to increase my savings and be able to apply for larger loans to grow my business."

Disclaimer: This success story is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this report are the sole responsibility of World Council of Credit Unions and do not necessarily reflect the views of USAID or the United States Government.

[1] Associations Villageoise d'Épargne et de Crédit (AVEC) groups are made of 20 to 30 people who accumulate savings amongst themselves and give out small loans from these savings. Activities of AVECs operate in cycles of approximately one year. At the end of the cycle, the accumulated savings and benefits are distributed amongst members in proportion of their respective savings.

USAID | HAITI
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

SUCCESS STORY:

ADAPTING TO ADVERSITY:
Rural Population and KPPP Members Cope Through Phase 3 of *Peyi Lok*

Pierre Chrisla, operator of a second-hand clothes business, is grateful for her membership with SOCOLAVIM and the KPPP services which allowed her to save and cope with the conditions of unrest.

Rural Agents meeting with KPPP group 'La Paix" in Pont Léoçant, section Bocozelle from Saint-Marc Commune.

December 2019 – *Peyi Lok* is an expression that originates from the demonstrations in Haiti, which first took place in November 2018 against corruption and social and economic inequalities, causing the country to be on lockdown. The *Peyi Lok* period went through different phases; the third phase took place from September to early December 2019.

The Accessible Finance team recently visited the group '*Foi en Christ'* located at Grand Fond, Section Délugé from Montruis Commune, an area covered with irrigated plantations of bananas, papayas, and beans, where the entire community is mainly dedicated to agricultural activities. This group was formed on December 16, 2019, during phase 3 of *Peyi Lok*, and counts 13 members: 10 women and 3 men.

When asked about the consequences of the crisis, group members shared the following: "*We were very affected by the crisis, as we could not sell our products at the market. Products like bananas and papayas decayed. Consequently, we had no money for even a decent meal, we survived on bananas and arbre veritable (breadfruit). We had no access to meat and our poultry died from disease."*

To cope with the social and economic crisis, this community decided to form a KPPP group in December after a sensitization meeting. Most members started to save money for the first time, realizing the importance of keeping money safe for future unexpected situations. As members can deposit small amounts of money, they are now encouraged to start saving.

The Accessible Finance team also visited group '*La Paix'* located at Pont Léoçant, section Bocozelle from Saint-Marc Commune. This group had been operating for five months. In general, members reported benefitting from their credit union being open a few hours a day during the crisis, while banks remained closed. Overall, credit unions did not suffer from massive withdrawals, as members were not actively investing nor spending, and most chose to keep their savings untouched as much as possible during this uncertain time.

Pierre Chrisla, a KPPP member operating a second-hand clothes business, was happy to discuss how she used KPPP services to adapt to the conditions of unrest: *"The period of unrest prevented me from selling at market places; however, I was still able to go door-to-door in my community, which remained calm, to generate almost the same revenue; up to 50% profit. I cannot find the words to express my gratitude to SOCOLAVIM for the KPPP service. I already had an account in a bank, but since I became a member of SOCOLAVIM, my motivation to save money has increased significantly. I do not need to apply for credit."*

Disclaimer: This success story is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this report are the sole responsibility of World Council of Credit Unions and do not necessarily reflect the views of USAID or the United States Government.

ANNEX C – RESONANCE'S CAPITAL RAISING LESSONS LEARNED

USAID Haiti/Accessible Finance: Capital Raise Lessons Learned

resonance
Frontier Market Solutions

USAID
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

Agenda

- **Project and Organization Information**
- **Key Lessons Learned**
- **Haiti-Specific Takeaways**
- **General Capital Raising Guidance**

1

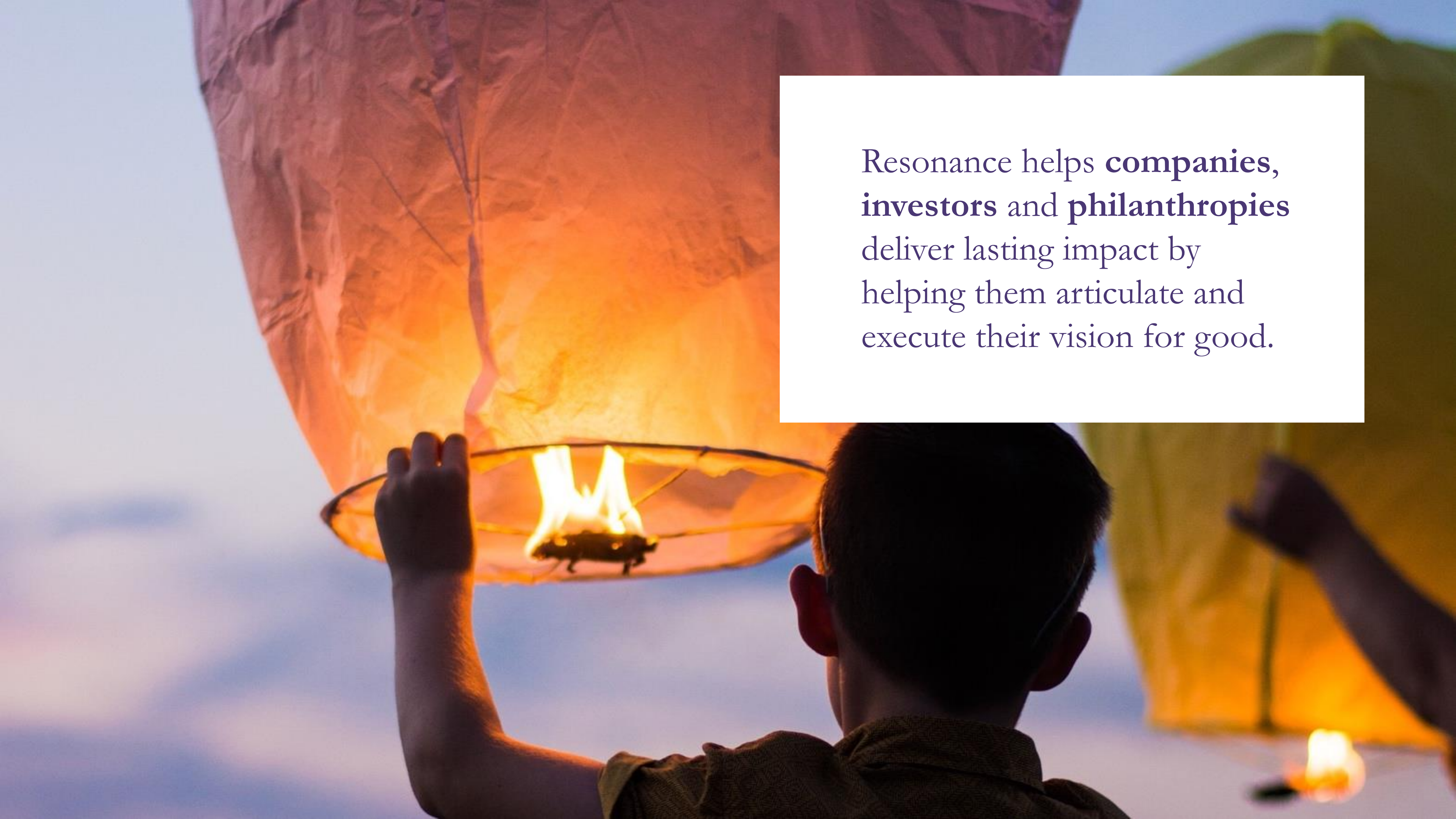
Project and Organization Information

USAID/Haiti Finance Pour Tous (FPT)

Project Goal: Advancing financial inclusion in Haiti through increasing access to finance to start new businesses or expand existing ones. The methodology proposed by the project will help increase the capital available to MFIs, and therefore, increase their ability to lend to small businesses, improving the incomes of Haiti's poor and catalyzing economic growth.

Project Objective: Assist one Haitian MFI raise at least $750,000 USD in debt or equity through the provision of capital raising and transaction advisory services.

Disclaimer: The presentation provided by Resonance is made possible by the support of the American People through the United States Agency for International Development (USAID). The contents of this presentation are the sole responsibility of Resonance and do not necessarily reflect the views of USAID or the United States Government.



Resonance helps **companies**, **investors** and **philanthropies** deliver lasting impact by helping them articulate and execute their vision for good.

Resonance Core Services

UNLOCKING FRONTIER MARKETS

Alternative Business Model Design

Community Engagement

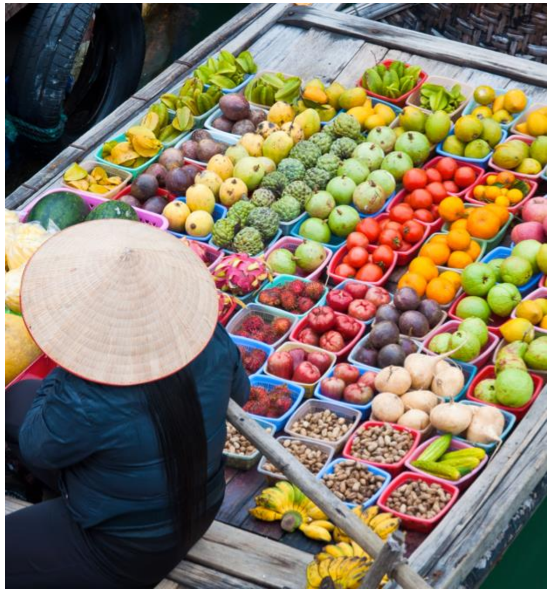
Local Workforce & Supplier Development

CORPORATE SUSTAINABILITY

Strategy Execution

De-risking Supply Chains

Community Engagement



INVESTMENT FACILITATION

Investment Strategy Development

Investment Advisory Services

Innovative Investment Structuring

GLOBAL DEVELOPMENT

Public Private Partnerships

Capacity Building

Analytical Services

Resonance's Impact Investing Practice

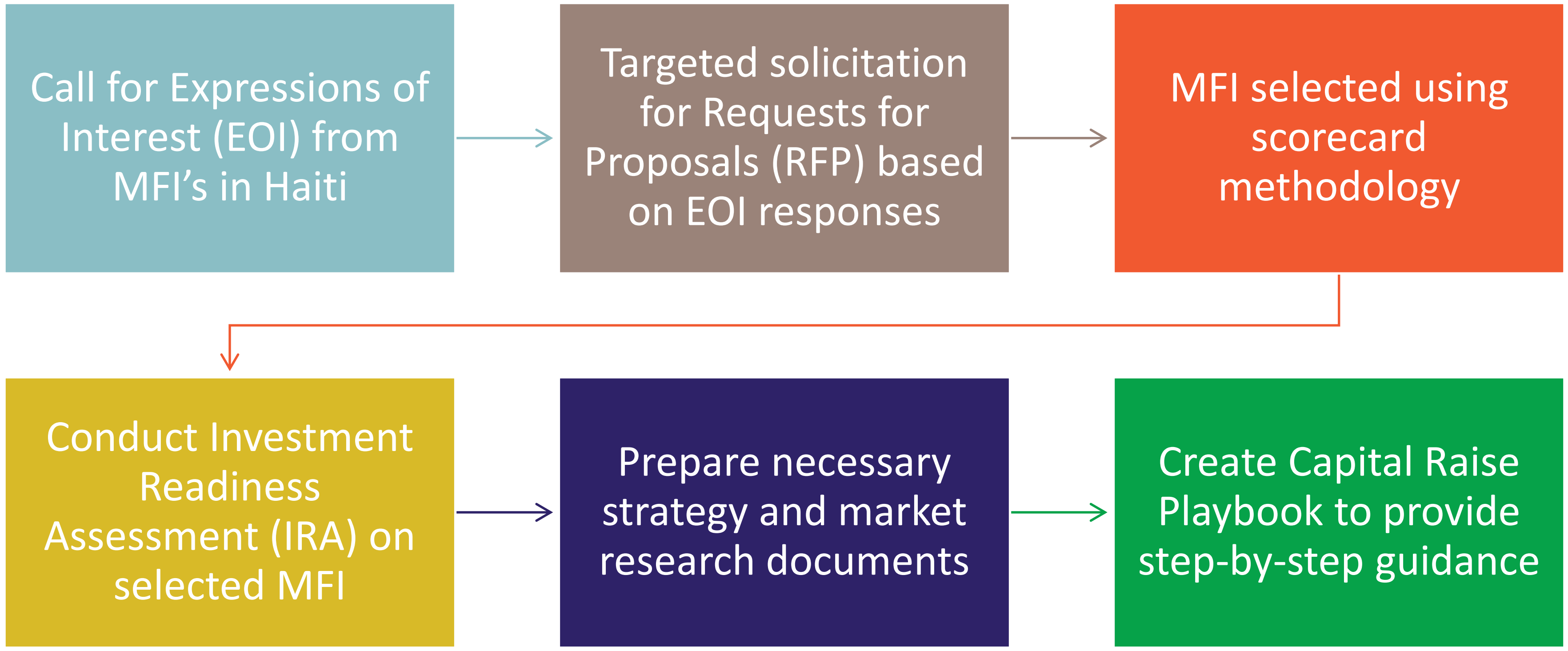
Investment Strategy
Assist clients develop impact investment strategies in frontier markets that are guided by realities on the ground and designed to maximize financial, social, and environmental returns.

Opportunity Identification and Evaluation
Leverage our wide breadth of sectoral and field experience to develop a pipeline of impact investing opportunities for our clients and provide due diligence services support to screen and prioritize opportunities based on our client's mandate.

Capital Raising and Transaction Advisory Services
Assists clients realize their impact investment goals with hands-on transaction and implementation support – whether it is helping clients close with investors, making the right connections with relevant stakeholders, or establishing local operations in a new market.

Investment Structuring
Conceptualize and structure new impact investment vehicles and instruments that mobilize significant amounts of capital to tackle development challenges.

Key Project Activities



2

Key Lessons Learned

Key Takeaways

CAPITAL RAISING IS BOTH AN ART AND SCIENCE

CAPITAL ADVISORY SERVICES ARE BOTH TIME- AND RESOURCE-INTENSIVE

MFI SELECTION PROCESS CAN BE STANDARDIZED, BUT TRANSACTION ADVISORY SERVICES REQUIRE CUSTOMIZATION

RAISING CAPITAL MUST BE A TOP STRATEGIC ORGANIZATION PRIORITY

EXTERNAL FACTORS NEED TO BE TAKEN INTO CONSIDERATION

Raising capital is both an art and science

While certain activities of a capital raise process are very quantitative in nature – such as analyzing an institution's financial statements and creating a valuation investment model ("science"), much of the capital raise process relies on making qualitative judgments about the institution's capacity and investors' interest ("art").

- Key questions investors are looking to get answered:
  - How likely am I to get returns?
  - How much returns will I get?
  - How will I get returns?
  - How long will it take for me to get reruns?
  - Do I trust the competency of the management team?
  - Does their strategy make sense given market context?
  - Does their business support my investment thesis?
- Key questions for MFIs to consider:
  - How much capital do I need?
  - Will an equity or debt investment best suit my business needs?
  - How do I plan to use the capital raised?
  - Am I comfortable giving up a certain amount of equity? Am I confident I can commit to making debt repayments?
  - Does the investor fit with my financial and non-financial objectives?
  - Will this investor detract from my strategic priorities or impact mission?

Shareholders	Management	Strategy	Operations	Financial
●	◕	●	◑	◑

Category	Key Criteria
1. Shareholders	• "Know-Your-Customer" (KYC) • Oversight and support
2. Management Team	• Depth and breadth • Transparency • Hustle factor
3. Strategy Execution	• Strategic priorities • Quality of assumptions • Implementation risks
4. Company Operations	• Organizational structure • Quality of existing performance • Operational risks
5. Financial	• Historical performance • Projections based on reality • Fit with strategy and operations

Raising capital is a time- and resource-intensive process

- Not only do MFIs need time to develop a trusted relationship with the investor, but often times specialized technical advisors need to be engaged to complete discrete tasks to move a capital raise forward.

- How an investor structures their process will reveal their key criteria and motivations for investing.

- MFI executive management team will need to be involved across all phases of the process, providing input and making critical decisions following the guidance of their transaction advisor.

- Additional research, market assessments, strategy development will likely be required to inform key parts of the capital raise process including determining how much capital to raise, how capital will be used, and how an MFI will make repayments (if debt).

Transaction Phase	General Description
1. Memorandum of Understanding (MOU)	• Non-binding document typically signed after parties have held initial discussions and a preliminary exchange of documents has been completed.
2. Letter of Intent (LOI)	• Non-binding document signed after initial due diligence by the potential investor including reviewing all documents and in-depth discussions with the company's management, board, and shareholders.
3. Term Sheet	• Legally binding document signed between parties after formal due diligence is satisfactorily completed and all negotiations with each parties' management, board, and shareholders are completed regarding the exact structure of the proposed deal. • The term sheet will contain the exact parameters of the deal structure as well as closing precedents (CP) to be completed before financial close.
4. Financial Close	• If both parties complete the conditions precedent as outlined in the term sheet within the specific timeframe or receive waivers from the deal's counter-party for specific CPs, then the transaction is completed per the term sheet structure.

MFI selection process can be standardized, but transaction advisory services require customization

Using a multi-phased approach, a transaction advisory can select an investment-ready MFI to whom it can provide services

- A clearly defined methodology at each phase allows for the process to be replicated, indifferent to country context

As the needs of each MFI will vary, the advisory services they are offered should be customized

- “Selling proposition” for each MFI will be different based on their respective strengths and weakness – debt and equity must be “sold” before they are bought

Raising capital must be a top strategic priority for the organization

Given the significant amount of work required to be completed by management during a capital raise process, organizational and management buy-in cannot be overlooked during the capital raise process.

- MFI engagement necessary to provide inputs, inform strategic and financial decisions, determine investor fit, etc.

More importantly, investors consistently cite quality of management as the key determining factor on whether to proceed with an investment.

- Investors look for good investment opportunities based on not only financial return, but also strategic fit based on factors such as confidence in management team, business model, and execution plan

External macro-economic factors can greatly affect the capital raise process

- Unfortunately, there are many factors beyond an MFI's control that influences whether a transaction occurs
- While MFIs can not control these risks, it needs to be able to respond to investors inquiry along these lines
- A transaction advisor can help an MFI navigate through these factors as they arise, helping to pivot capital raise approach to account for changes in the investment environment

1. Macro-economic issues	• **Currency fluctuation risks** • **Political instability – real or perceived** • **Natural disaster risks**
2. Regulatory & legal issues	• "Negative" investment lists • Limits on foreign shareholding • Required permits/licenses and time required to acquire them
3. Governance & ESG issues	• Shareholder & corporate transparency • Willingness to accept foreign shareholder • Adherence to international ESG standards
4. Financial reporting issues	• Adherence to international financial reporting standards • Willingness to share financial information
5. The "Human" Factor	• Ultimately, transactions occur because of the relationship and trust built between both parties during meetings and negotiations • As such, even mutually beneficial transactions from a strategic or financial standpoint may not progress due to one party not trusting or liking the other party for any of a variety of reasons

resonance
Frontier Market Solutions

USAID
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

3

Haiti-Specific Takeaways

Political turmoil in Haiti has adversely impacted the current capital raising environment

- Prior to the recent situation, both debt and equity investors generally were comfortable with the risks associated with the country given that many of them take a portfolio approach to investing in the region.
- As a result, many of the investors were able to balance out Haiti's macro-economic risks by making investments in more stable countries within the region as well as making investments in hard currency to negate the Haitian Gourde's currency fluctuations.
- Unfortunately, the deterioration of the current political environment coupled with wide-scale protests has caused many investors to further downgrade Haiti's investment risk profile.

'Stay the course' in adverse conditions:

- Continue preparations and be ready to respond rapidly when market developments present opportunities
- MFIs, are integral to the functioning of the Haitian economy, and MFI lending tends to be viable in good times and bad
- MFI needs to make the case that low levels of 'financial inclusion' provide a large and growing market for Haitian MFIs, irrespective of the performance on the economy as a whole

Debt investors are much more willing to consider investing into Haiti

- Debt instruments are considered a much safer investment vehicle than equity investments, particularly if those debt instruments are guaranteed by an international parent company.

- However, given the volatility of Haiti's macro-economic factors, many debt investors will only consider collateralized instruments or require parent guarantees.

- More importantly, most debt investors will only lend in hard currency which can introduce significant foreign exchange risk.

<u>Raising Debt is the Equivalent of Dating</u>

- Shop around for the best rates & terms
- Ensure financing package matches your cash flow needs
- Look for a relationship manager that understands your business & goals
- Consider long-term potential when selecting institution

Equity investors are looking for organizations that are moving beyond traditional lending

- Equity investors are looking for organizations that offer economic upside through various channels to compensate for the various macro-economic risks of Haiti.
- Many of these equity investors view digital finance as the future of the microfinance industry in emerging markets.
- However, simply stating an organization is exploring a fintech initiative is not enough – organizations must demonstrate that they are actively pursuing implementation.
- Equity investors want to better understand the amount of investment required to implement the fintech initiative and how their investment dollars will be utilized.

Raising equity is the equivalent of getting married

- Do your due diligence on every potential investors
- Ensure that everyone shares the same values & vision
- Ask to speak to both successful **and** unsuccessful portfolio companies
- Understand all of the terms of investment before signing
- Be ready to walk away – define your Rubicon

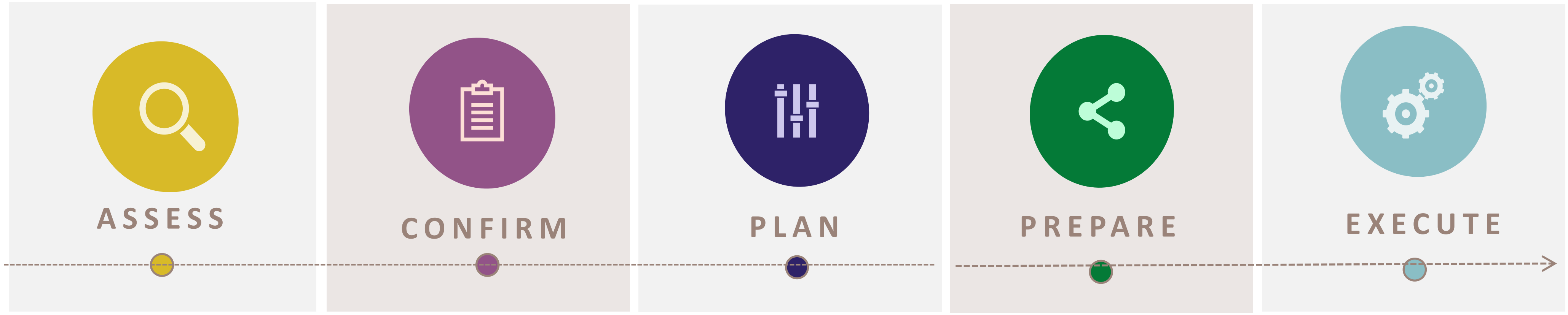
resonance
Frontier Market Solutions

USAID
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

4 Capital Raising Guidance

Most capital raises fail because organizations do not take sufficient time to prepare



Taking the time to properly prepare leads to a more successful capital raise. The SIFT methodology (outlined above) provides a step-by-step process to follow, ensuring that the MFI is best positioned for success.

Assess Phase

Key Components:

- Identify what type of capital the business needs
- Determine strategic priority of raising capital
- Identify who will lead the capital raise process

There is no "right type" of investment – it all depends on organization's needs

Category	Pros	Cons
Grants	• Free capital	• Significant raising & reporting requirements
Debt	• Matched to cashflow needs • Maintain full ownership	• Collateral required • Repayment & bankruptcy risk
Equity	• Patient capital • Vested partner • Market validation	• Dilutes ownership & decision-making • Required terms of investment • Investor management
Quasi-equity	• Obtain funding • Structure flexibility	• Same risks as debt with same downsides as equity • Structure complexity

Confirm Phase

Key Components:

- Network with potential investors to gauge interest
- Research to understand key evaluation criteria
- Complete internal assessment against investor criteria

Investment Readiness Assessment –

FINCA Haiti

November 20, 2017

resonance

Frontier Market Solutions

World Council of Credit Unions

USAID FROM THE AMERICAN PEOPLE

POINT OF CONTACT
Darren Miao
Email: dmiao@ssg-advisors.com

1 Mill Street, Suite 201,
Burlington, VT 05401
+1 (802) 735-1169

Proper market research, investor networking, and cross-referencing assumptions are vital to this phase, as they ensure that the capital raise strategy match with the realities of the investment environment from both a supply and demand perspective.

Plan Phase

Key Components:

- Secure resources to complete capital raise process
- Develop roadmap to address identified issues
- Prioritize investor targets to focus activities

Once assumptions have been confirmed, a more defined strategy can be created, both internally and externally facing. Internally focuses on what the capital seeker needs to do while externally focuses on how to approach capital sources.

Prepare Phase

Key Components:

- Create external capital raise documents
- Customize pitches based on investor profiles
- Determine key negotiating points and “deal-breakers”

FINCA Haiti
Fintech Internal
Product Roadmap
(CONFIDENTIAL)

July 31, 2019

resonance
Frontier Market Solutions

World Council of Credit Unions
USAID

POINT OF CONTACT
Darren Miao, Team Leader
Email: dmiao@resonanceglobal.com

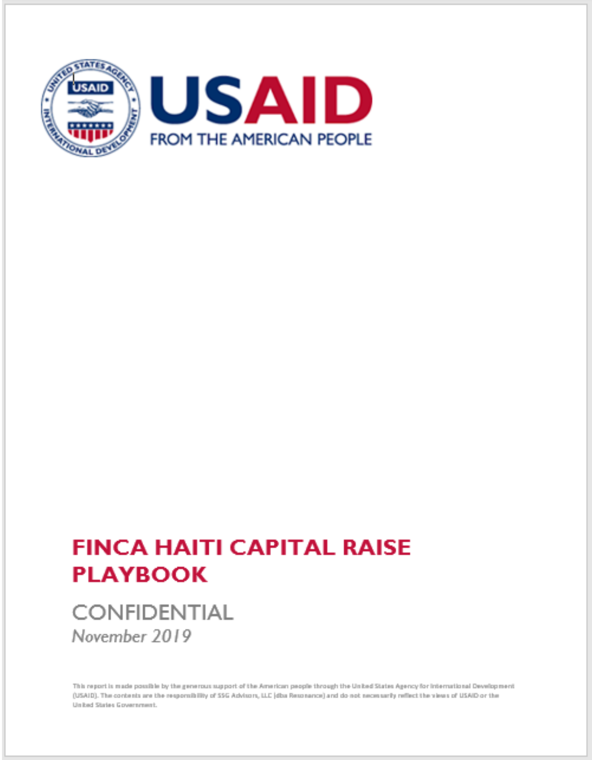
1 Mill Street, Suite 201
Burlington, VT 05401

This phase is highly deliverable oriented, as it focuses on creating documents and tools to use for the capital raise. It is also important to preemptively identify things that could derail the process, weaknesses/deal-breakers, and draft responses and resolutions as appropriate.

Execute Phase

Key Components:

- Establish internal capital raise process
- Respond quickly and professionally to investor interest
- Focus on shared values versus "winning the deal"


USAID
FROM THE AMERICAN PEOPLE

FINCA HAITI CAPITAL RAISE PLAYBOOK

CONFIDENTIAL

November 2019

This report is made possible by the generous support of the American people through the United States Agency for International Development (USAID). The contents are the responsibility of SSG Advisors, LLC (dba Resonance) and do not necessarily reflect the views of USAID or the United States Government.

The execution phase is where the rubber meets the road – investor engagement ramps up, detailed discussions commence, due diligence takes place, terms of deals are negotiated and financial close happens.

Parting Thoughts: Common pitfalls to watch out for

- Start fundraising process too late
- Failure to research and target investors
- Lack of preparation and overall responsiveness
- Viewing capital raising as a one-sided process
- **Over-emphasis on amount raised and under-emphasis on strategic fit**

resonance
Frontier Market Solutions

USAID
FROM THE AMERICAN PEOPLE

World Council of Credit Unions

Questions?

ANNEX D – ACCESSIBLE FINANCE CLOSEOUT EVENT PRESENTATION

World Council of Credit Unions

Accessible Finance/Finance Pour Tous Événement de Clôture

November 10, 2020

USAID
FROM THE AMERICAN PEOPLE

World Council

Ordre du Jour

I. **Bienvenue, WOCCU**

II. **Directeur de Mission de la USAID**

III. **Banque de la République d'Haïti (BRH)**

IV. **Survol du Projet**

V. **Objectif 1: Survol de la méthodologie ‘ Field Officer Banking’/ Kes Pam Pi Pre’m (KPPP)**

A. Éclairage sur le passage du service financier informel à formel

B. Point de vue du partenaires: SOCOLAVIM, CPF, LE LEVIER

Photo by Objectif Productions

VI. **Objectif 2: Aborder les défis reliés aux besoins de liquidités et de capitalisation**

A. Point de vue du partenaires: ANACAPH, FINCA Haïti

VII. **Conclusions**

VIII. **Période de questions**

Programmation et objectifs prioritaires de la USAID en Haïti

Chris Cushing, Directeur de Mission de la USAID

- **Vers l'autosuffisance**
- **Croissance économique**
- **Équité de genre et autonomisation des femmes**

Mme François Clervanie- Photo by Objectif Productions

USAID FROM THE AMERICAN PEOPLE

World Council

Banque de la République d'Haïti (BRH)

Gouverneur Jean Baden Dubois

Haiti Accessible Finance Project (Finance pour Tous)

Photo by Objectif Productions

Photo by Objectif Productions

Accessible Finance (Finance pour Tous) est un projet pilote qui vise à donner accès aux services financiers de base aux populations dans les zones rurales, à travers des solutions technologiques.

1) Piloter une méthodologie de décentralisation de la couverture de services par les caisses d'épargne et de crédit – 'Field Officer Banking' (KPPP)

2) Répondre aux défis de mobilisation de liquidités

USAID
FROM THE AMERICAN PEOPLE

World Council

Haiti Accessible Finance Project (Finance pour Tous)

ACCESSIBILITÉ

La population a accès à des services financiers là ou ils vivent et travaillent.

AUTOMATISATION -TRANSPARENCE

Les transactions sont enregistrées sur place dans le système opérationnel de l’institution à l’aide d’une application digitale.

ABORDABILITÉ

Accès aux services financiers formels à moindre coûts pour les membres, renforcé par un programme d’éducation financière.

SÉCURITÉ/INCLUSION ÉCONOMIQUE

Les membres peuvent déposer leurs économies dans des institutions réglementées et deviennent des agents économiques à part entière.

MAXIMISER LA COLLECTE DES SOURCES DE FONDS

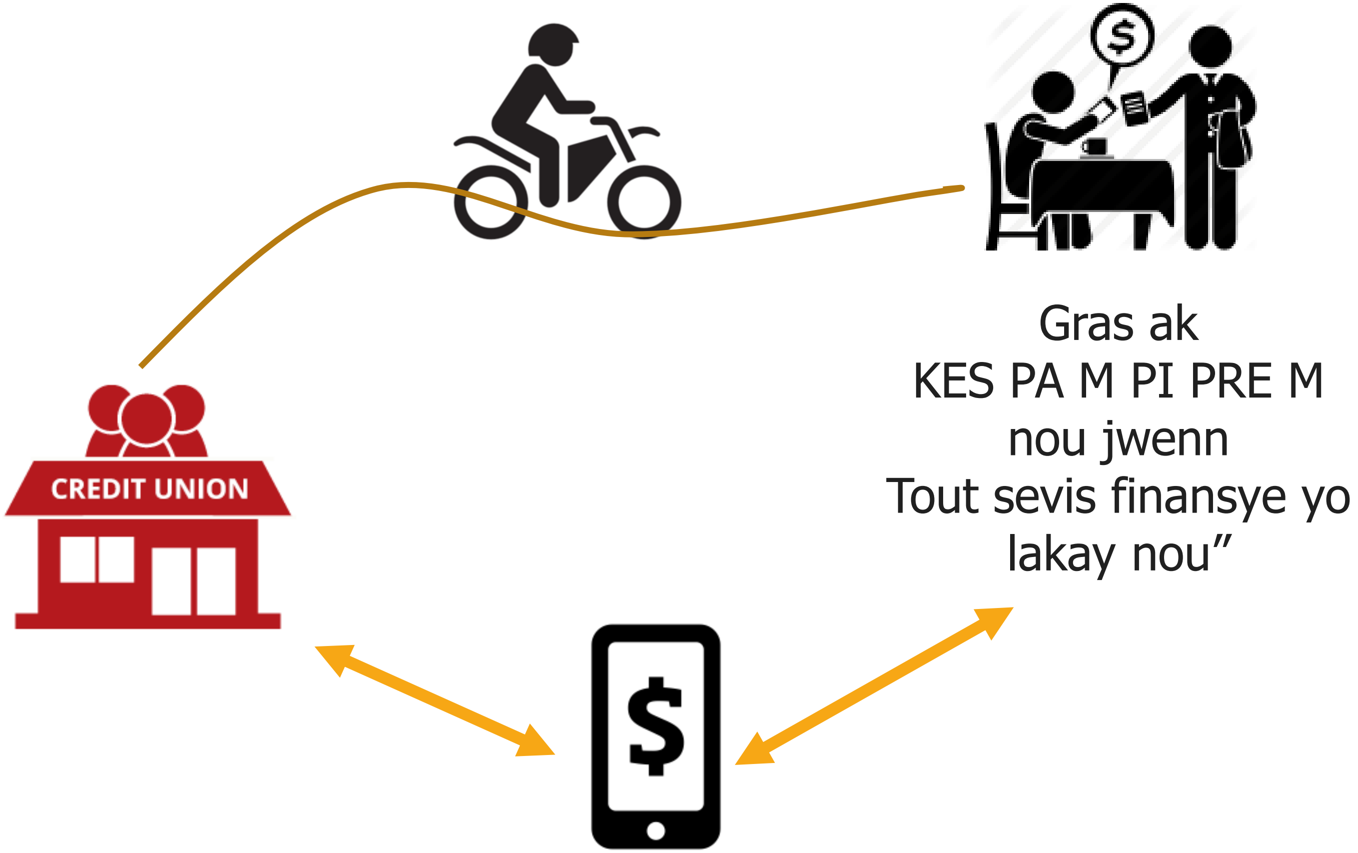
Renforcement des capacités des IMF dans la collecte de sources de fonds répondant aux besoins de la clientèle.

USAID FROM THE AMERICAN PEOPLE

World Council

Objectif 1:

Élargir la couverture des services financiers fournis par les caisses d'épargne et de crédit haïtiennes aux populations rurales suivant la méthodologie 'Field Officer Banking' favorisant une approche décentralisée de la clientèle supportée par une application digitale.



- **289 groupes**
- **4,157 membres (62% femmes)**
- **Programme d'éducation financière: 3,552 membres, (55% femmes)**

USAID FROM THE AMERICAN PEOPLE

World Council

Éclairage sur le passage du service financier informel à formel

« Le groupe KPPP m'a énormément aidé. Au moment où j'ai intégré le groupe, mon commerce était en baisse; grâce aux prêts reçus avec KPPP (un premier de 7,500 et un deuxième de 12,500 Gourdes), j'ai pu continuer et accroître mes activités. »

« J'ai aussi pris l'habitude d'épargner. C'est grâce à mes épargnes que j'ai pu rembourser le prêt. »

« Les notions apprises en éducation financières sont très utiles et je sais maintenant comment économiser pour mieux gérer mon commerce.»

-Mimose Ogelus, âgée de 39 ans, mère de deux enfants, commerçante.

Mme Mimose Ogelus - Photo by Objectif Productions

USAID FROM THE AMERICAN PEOPLE

World Council

Point de vue du partenaire: SOCOLAVIM

Avantages de la méthodologie pour **les caisses populaires**

Prophète Fils-Aimé, Directeur

Photo by Objectif Productions

- Étendre la couverture de services financiers aux zones rurales par la décentralisation des transactions grâce à une technologie innovante (tablettes et imprimantes portables)

KPPP group "Tèt Frèt" in Saint-Marc during a transaction session. Photo by SOCOLAVIM

- Augmenter le nombre de membres, le volume d'épargne et de crédit
- Augmenter la capacité de traiter des prêts de petite taille pour une clientèle économiquement émergente (collecte de données sur le terrain)

USAID FROM THE AMERICAN PEOPLE | World Council

Point de vue du partenaire: CPF

Avantages de la méthodologie pour les membres

Sony Exantus, Directeur par intérim

Photo by CPF

Groupe KPPP 'Fanm Vanyan'

Photo by CPF

Éducation Financière

Répondre aux défis reliés à la distance et aux coûts de transport; le membre économise du temps et de l'argent.

Les Agents Ruraux apportent un support aux membres lors de la réalisation de leurs transactions et contribuent à la compréhension des services offerts.

Le programme d'éducation financière offert bonifie l'offre de service et rend les services accessibles à tous.

L'accès à des services décentralisés **contribue au développement social et économique des zones rurales en Haïti.**

USAID FROM THE AMERICAN PEOPLE

World Council

Point de vue du partenaire: LE LEVIER

Avantages de la méthodologie pour **le réseau de la Fédération**

Jocelyn Saint-Jean, Directeur Général

Expansion	Adoption de la méthodologie par d'autres caisses populaires
Accessibilité	Lancement du service des Agents Intermédiaires – avantages
Abordabilité	Les caisses populaires accroissent leur contribution en matière d'inclusion financière et répondent aux besoins des membres tout en minimisant les coûts d'expansion de leurs activités

USAID
FROM THE AMERICAN PEOPLE
World Council

Objectif 2:

Aborder de façon durable les défis auxquels font face les institutions de microfinance et les caisses d'épargne et de crédit en matière de capital et de liquidités.

- Diversifier les sources de fonds à des coûts abordables
- Établir des paramètres de stratégie de captation de la clientèle à plus long terme
- Développer un savoir faire et des produits et services attrayants à la fois pour la clientèle et les investisseurs

USAID
FROM THE AMERICAN PEOPLE

World Council

Point de vue du partenaire: ANACAPH

Accroître la mobilisation de l’épargne afin de créer un meilleur appariement des liquidités

Yolène Jacquet, Directrice Générale

Développer de nouveaux produits d’épargne qui répondent à des besoins à plus long terme tels que l’habitation, l’éducation, la retraite.	6 Nouveaux Produits d’épargne
Fournir aux caisses des formations en marketing, en communication afin de répondre à un besoin criant d’adopter une approche plus sophistiquée vis à vis des besoins des membres.	248 Personnes Formées 40 Caisses
Encourager l’élaboration de plans de communication marketing en tant qu’élément stratégique de développement d’affaires.	21 Plans de Communication

USAID FROM THE AMERICAN PEOPLE

World Council

Point de vue du partenaire: FINCA Haïti

Hamidine Bako, Directeur Général

FINCA Haïti S.A.

resonance
Frontier Market Solutions

Augmenter la capacité des IMF à mobiliser des capitaux afin de répondre aux besoins de la clientèle et développer des solutions d'affaires pérennes

- 'Investment Readiness Assessment'; étude de marché
- 'Digital Product Roadmap'; stratégie de développement et présentation aux investisseurs
- 'Capital Raise Playbook'; engagement graduel de l'investisseur
- **7.5 millions USD mobilisés** sous forme de dette
- **26 investisseurs contactés**

A FINCA Haiti client using her mobile phone to repay a loan, photo by FINCA Haiti

USAID
FROM THE AMERICAN PEOPLE

World Council

Conclusions

Continuité et avantages au-delà du projet pilote

DÉFIS

CAPACITÉ DE CONNECTIVITÉ INTERNET LIMITÉE POUR GARANTIR L'EFFICACITÉ DES SERVICES À DISTANCE OU MOBILES

ENVIRONNEMENT POLITICO-SOCIO ÉCONOMIQUE ET SÉCURITÉ

ENJEUX (TECHNIQUES-FINANCIERS) RELIÉS À LA MODERNISATION DES STUCTURES INFORMATIQUES ET DE TÉLÉCOMMUNICATION DES IMF

OPPORTUNITÉS

EXPANSION

Poursuite vers le développement des méthodologies 'Field Officer Banking', de l'éducation financière et des Agents Intermédiaires au sein du réseau des caisses d'épargne et de crédit.

INCLUSION

Outils et structures administratives permettant aux membres des caisses populaires d'avoir accès à des produits d'épargne diversifiés et répondant aux besoins des membres.

CAPITALISATION

La méthodologie 'Sustainable Investment Facilitation Toolkit (SIFT) développée par Résonance pour FINCA contribute à la captation de capital grâce à un modèle d'évaluation clair pour les investisseurs.

Période de questions

Merci

ANNEX E – SUMMARY OF SUBAWARDS

ACCESSIBLE FINANCE SUBAWARD AND DISBURSEMENT REPORT
November 30, 2020 (Q1 FY 2021), End of Project

IR 1 and IR 2.1 - Accessible Finance Fund - Local Grantees

Activity #	Status	Institution	Description of Activity	Approved Subaward Amount	Current Contract Obligation	Disbursed Amount	Balance	Activity starting date	Activity closing date	Institution HQ Commune	In or Out of the USG Corridor	Type of Institution
1	Closed	[redacted]	Savings mobilization market assessment	$ 21,935.00	$ 21,935.00	$ 21,935.00	$0.00	8/10/2017	2/28/2018	Port-au-Prince	In	Association of credit unions
2	Closed	[redacted]	KPPP implementation - pilot phase	$ 73,490.00	$ 73,490.00	$ 73,490.00	$0.00	7/31/2017	3/31/2018	St-Marc	In	Cooperative financial institution (credit union)
3	Closed	[redacted]	KPPP implementation - pilot phase	$ 73,490.00	$ 73,490.00	$ 73,490.00	$0.00	7/31/2017	3/31/2018	Cap-Haitian	In	Cooperative financial institution (credit union)
4	Closed	[redacted]	KPPP implementation - IT upgrades/coordination	$ 388,000.00	$ 388,000.00	$ 388,000.00	$0.00	7/31/2017	9/30/2019	Port-au-Prince	In	Cooperative financial institution / network of federated member credit unions
5	Closed	[redacted]	Savings mobilization market assessment Extension	$ 93,571.50	$ 93,571.50	$ 93,571.50	$0.00	8/13/2018	11/30/2019	Port-au-Prince	In	Association of credit unions
6	Closed	[redacted]	KPPP implementation - pilot phase II	$ 144,669.25	$ 144,669.25	$ 133,666.92	$ 11,002.33	6/18/2019	11/15/2020	St-Marc	In	Cooperative financial institution (credit union)
7	Closed	[redacted]	KPPP implementation - pilot phase II	$ 65,488.50	$ 65,488.50	$ 65,488.50	$0.00	6/18/2019	5/31/2020	Cap-Haitian	In	Cooperative financial institution (credit union)
8	Closed	[redacted]	Savings mobilization market assessment Extension - pilot phase III	$ 49,969.00	$ 49,969.00	$ 49,969.00	$0.00	2/28/2020	5/31/2020	Port-au-Prince	In	Association of credit unions
9	Closed	[redacted]	Intermediary Agent component of KPPP implementation	$ 33,000.00	$ 33,000.00	$ 33,000.00	$0.00	2/28/2020	10/15/2020	Port-au-Prince	In	Cooperative financial institution / network of federated member credit unions
10	Closed	[redacted]	KPPP implementation - pilot phase II	$ 9,984.70	$ 9,984.70	$9,984.70	$0.00	7/1/2020	10/15/2020	Port-au-Prince	In	Cooperative financial institution (credit union)
				USD 953,597.95	USD 953,597.95	USD 942,595.62	USD 11,002.33					

IR 1 - Accessible Finance Fund - Sub Contractors

Activity #	Status	Pool of Funds issued to various contractors/companies	Description of Activity	Approved Subaward Amount	Current Contract Obligation	Disbursed Amount	Balance	Activity starting date	Activity closing date	Institution HQ Commune	In or Out of the USG Corridor	Type of Institution
Various	Closed	Support for KPPP / *field officer banking* implementation	Activities to include translation service, and additional initiatives to expand and/or upgrade the methodology.			$ 9,419.82		7/13/2017	6/30/2020	Port-au-Prince	N/A	Various contractors and companies to support implementation and expansion of the methodology

IR 2.2 - Implementing Partner

Activity #	Status	Institution	Description of Activity	Approved Subaward Amount	Current Contract Obligation	Disbursed Amount	Balance	Activity starting date	Activity closing date	Institution HQ Commune	In or Out of the USG Corridor	Type of Institution
1	Closed	SSG Advisors	Testing and tailoring of SSG's SIFT methodology to support capital raising efforts for MFIs	$ 438,420.00	$ 438,420.00	$ 438,418.97	$ 1.03	2/10/2017	11/30/2019	Washington DC	N/A	Consultancy firm