

# CGAP Cross-Border Funding Survey 2010

Total Universe (CGAP Estimate): 22 to 25 billion USD

Sample: 21.3 billion USD

## Peer group table

All currency figures are in million US Dollars as of 2009-12-31. N indicates the sample size. Growth rates are for 2008/2009

	TOTAL CROSS-BORDER FUNDING TO MICROFINANCE		Public Funders						Private Funders								
			Total Public		Multilateral & UN Agencies (N=8)		Bilateral Agencies (N=15)		DFIs (N=18)		Total Private		Foundations and NGOs (N=16)		Individual Investors (CGAP estimates)		Institutional Investors (N=4 + CGAP estimates)
<b>Total Committed Amount*</b>	21,313		14,602		4,166		1,585		8,852		6,710		1,116		1,264		4,330
Growth 08/09 (%)	17%		11%		-7%		-9%		28%		33%		32%		22%		36%
Growth 07/08 (%)	na		24%		9%		9%		42%		na		73%		na		na
Concentration on top 5 funders	36%		52%		96%		69%		71%		na		71%		na		na
<b>Total Disbursed Amount**</b>	3,176		1,603		166		267		1,170		1,573		266		364		943
Growth 08/09 (%)	-10%		-32%		-73%		-4%		-20%		na		3%		na		na
Concentration on top 5 funders	34%																
<b>Net New Commitments***</b>	2,956		1,442		-312		-138		1,893		1,514		229		226		1,060
<b>Commitments by Region</b>		growth		growth		growth		growth		growth		growth		growth		growth	
East Asia & the Pacific (EAP)	1,546	19%	969	7%	355	-3%	143	2%	470	18%	577	47%	88	38%	161	42%	328
Eastern Europe & Central Asia (ECA)	6,188	22%	4,185	26%	165	10%	72	8%	3,948	28%	2,003	14%	72	0%	374	10%	1,558
Latin America & the Caribbean (LAC)	4,724	21%	2,549	15%	387	3%	161	-5%	2,001	20%	2,175	28%	161	56%	521	14%	1,493
Middle East & North Africa (MENA)	787	4%	687	-1%	137	-30%	164	15%	386	9%	99	80%	32	68%	8	101%	59
South Asia (SA)	4,064	1%	3,423	-7%	2,353	-10%	490	-17%	580	18%	641	129%	153	135%	87	68%	401
Sub-Saharan Africa (SSA)	2,544	22%	1,909	13%	729	-1%	478	-4%	702	51%	634	63%	291	96%	82	20%	261
Multi-Region	1,461	38%	880	41%	40	-3%	76	-38%	763	65%	581	34%	319	-11%	33		229
<b>Commitments by Level of Financial System</b>		growth		growth		growth		growth		growth		growth		growth		growth	
Retail	18,827	23%	12,317	19%	2,769	5%	701	-8%	8,847	28%	6,510	33%	916	30%	1,264	22%	4,330
Market Infrastructure****	399	11%	259	-3%	80	75%	174	-22%	4		140	48%	140	48%	0		0
Policy****	297	9%	237	6%	108	15%	129	-1%	0		60	23%	60	23%	0		0
Unspecified	1,789	-23%	1,789	-23%	1,208	-29%	581	-6%	0		0		0		0		0
<b>Commitments by Purpose</b>		growth		growth		growth		growth		growth		growth		growth		growth	
On-lending	17,206	26%	11,131	23%	2,081	13%	360	-12%	8,689	28%	6,075	33%	480	22%	1,264	22%	4,330
Capacity Building	2,317	4%	1,682	-5%	876	-7%	643	-9%	162	23%	635	38%	635	38%	0		0
Unspecified	1,789	-23%	1,789	-23%	1,208	-29%	581	-6%	0		0		0		0		0
<b>Direct vs. Indirect Funding</b>		growth		growth		growth		growth		growth		growth		growth		growth	
Direct (including via governments)	8,842	9%	7,922	6%	2,483	-1%	848	-4%	4,591	12%	920	68%	880	68%	0		40
Indirect (ie via funds, holdings)	10,681	37%	4,891	47%	475	69%	156	-33%	4,260	51%	5,791	29%	236	-32%	1,264	22%	4,291
Unspecified	1,789	-23%	1,789	-23%	1,208	-29%	581	-6%	0		0		0		0		0
<b>Direct Funding by country income group (WB classification)</b>																	
Low income countries	na				21.5%		53%		14%				36%		na		na
Lower middle income countries	na				69.5%		45%		41%				52%		na		na
Upper middle income countries	na				9%		2%		45%				12%		na		na
<b>Average project/investment size</b>	na		7.9		7.9		4.2		9.2		na		0.9		na		na
<b>Commitments by Instrument - Funders' Perspective</b>		growth		growth		growth		growth		growth		growth		growth		growth	
Debt	10,606	3%	9,149	6%	3,674	-9%	173	-31%	5,302	23%	1,457	na	230	33%			1,228
Equity	6,383	60%	1,862	58%	13	0%	13	-10%	1,836	59%	4,520	na	154	30%			4,367
Grant	2,676	7%	2,008	0%	474	13%	1,370	-6%	164	22%	667	na	667	34%			
Guarantee	907	23%	842	24%	0		29	471%	814	21%	65	na	65	0%			
Other	741	14%	740	14%	5		0	2%	736	13%	0	na	0	0.3			
Unspecified	0		0								0						
<b>Top 5 funders (and % of peer group commitments)</b>		%		%		%		%		%		%		%		%	
1	KfW	12%	KfW	18%	World Bank	36%	DFID	19%	KfW	29%	na		Gates F.	42%	na		na
2	World Bank	7%	World Bank	10%	AsDB	29%	CIDA	18%	EBRD	14%	na		Omidyar N.	8%	na		na
3	EBRD	6%	EBRD	9%	IFAD	19%	GTZ	15%	IFC	12%	na		Oxfam Novib	7%	na		na
4	AsDB	6%	AsDB	8%	EC	7%	MCC	9%	AECID	10%	na		Mastercard F.	7%	na		na
5	IFC	5%	IFC	7%	AfDB	5%	JICA	9%	FMO	6%	na		Cordaid	6%	na		na

Methodological Notes: CGAP conducts two regular surveys on funding flows: the CGAP Microfinance Funder Survey and the CGAP MIV Survey. For the first time this year, data from both surveys was consolidated to present a comprehensive picture of cross-border funding for microfinance. The table above is based on data reported by 61 funders and 90 microfinance investment intermediaries. All data is as of December 2009. CGAP used data provided by microfinance investment intermediaries to estimate funding from individual investors and institutional investors. Growth rates are based on a subset of respondents for which data is available for all years covered by the surveys. If not specified otherwise, analysis is based on committed amounts.

\*Commitments represent the stock of funds set aside for microfinance at a given time, whether or not disbursed. N = 61 funders + CGAP estimates

\*\*Disbursements are the funds that funders actually transferred to recipients during a given year. N = 57 funders + CGAP estimates.

\*\*\*Net new commitments represent the change in commitments in the survey year. N = 57 funders + CGAP estimates.

\*\*\*\* DFIs' commitments at market infrastructure and policy levels are not fully captured by this survey.

For questions or further data requests please contact Barbara Gähwiler at bgahwiler@cgap.org.

AfDB, AsDB, EC, IFAD, ILO, IsDB, UNCDF, World Bank

AusAID, CIDA, DANIDA, DFID, Finland MoFA, GTZ, Italy MoFA, JICA, Lux Dev, MCC, Netherlands MoFA, NORAD, SDC, Sida, USAID

AECID, AFD Proparco, BIO, CAF, CDC, DCA USAID, EBRD, EIB, Finnfund, FMO, ICD, IFC, IIC, KfW, MIF, Norfund, OPIC, SIFEM

Foundations: Citi, ODFI, Ford, Gates, Grameen, Grameen Jameel, Mastercard, MSDF, Rabobank, Stromme, Whole Planet; NGOs: Cordaid, HIVOS, ICCO, Omidyar Network, Oxfam Novib

CGAP estimates based on data from 90 MIVs

ABP, ING, PGGM, TIAA CREF, and CGAP estimates based on data from 90 MIVs

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## Region Table

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	TOTAL CROSS-BORDER FUNDING TO MICROFINANCE	East Asia & the Pacific (EAP)	Eastern Europe & Central Asia (ECA)	Latin America & the Caribbean (LAC)	Middle East & North Africa (MENA)	South Asia (SA)	Sub-Saharan Africa (SSA)	Multi-Region						
<b>Total Committed Amount*</b>	21,313	1,546	6,188	4,724	787	4,064	2,544	1,461						
<i>Growth 08/09 (%)</i>	17%	19%	22%	21%	4%	1%	22%	38%						
<i>Concentration on top 5 funders</i>	36%	37%	57%	33%	46%	72%	34%	0%						
<b>Net New Commitments**</b>	2,956	230	1,099	743	29	33	441	381						
<b>Number of Funders Involved</b>														
Multilateral and UN Agencies	8	6	6	3	4	7	8	4						
Bilateral Agencies	15	8	8	12	7	11	15	10						
DFIs	18	14	15	18	10	11	14	12						
Foundations and NGOs	16	12	11	13	8	14	14	13						
Microfinance Investment Intermediaries (MIs) - used as a proxy to estimate funding from individual and institutional	90	42	53	67	16	37	40							
<b>Commitments by Type of Funder</b>														
<i>growth</i>														
<b>Public</b>	14,602	969	4,185	2,549	687	3,423	1,909	880						
<i>growth</i>	11%	7%	26%	15%	-1%	-7%	13%	41%						
Multilateral and UN Agencies	4,166	355	1,65	387	137	2,353	729	40						
<i>growth</i>	-7%	-3%	10%	3%	-30%	-10%	-1%	-3%						
Bilateral Agencies	1,585	143	72	161	164	490	478	76						
<i>growth</i>	-9%	2%	8%	-5%	15%	-17%	-4%	-38%						
DFIs	8,852	470	3,948	2,001	386	580	702	763						
<i>growth</i>	28%	18%	28%	20%	9%	18%	51%	65%						
<b>Private</b>	6,710	577	2,003	2,175	99	641	634	581						
<i>growth</i>	33%	47%	14%	28%	80%	129%	63%	34%						
Foundations and NGOs	1,116	88	72	161	32	153	291	319						
<i>growth</i>	32%	38%	0%	56%	68%	135%	96%	-11%						
Other investors (individual and institutional)	5,594	489	1,931	2,014	67	488	343	262						
<i>growth</i>	33%	49%	14%	27%	83%	127%	43%	750%						
<b>Commitments by Level of Financial System</b>														
<i>growth</i>														
<b>Retail</b>	18,827	1,369	6,118	4,620	757	2,569	2,163	1,231						
<i>growth</i>	23%	25%	23%	21%	5%	25%	26%	49%						
Market Infrastructure	399	42	18	34	12	35	129	128						
<i>growth</i>	11%	14%	26%	5%	31%	-20%	-1%	37%						
Policy	297	41	13	51	13	32	85	62						
<i>growth</i>	9%	39%	-9%	-1%	-26%	17%	6%	18%						
Unspecified	1,789	93	39	18	5	1,428	167	40						
<i>growth</i>	-23%	-28%	-24%	56%	-18%	-24%	8%	-51%						
<b>Commitments by Purpose</b>														
<i>growth</i>														
<b>On-lending</b>	17,206	1,202	6,068	4,274	654	2,331	1,603	1,075						
<i>growth</i>	26%	26%	23%	23%	0%	33%	28%	74%						
Capacity Building	2,317	251	82	431	128	305	774	347						
<i>growth</i>	4%	17%	-7%	1%	36%	-18%	13%	0%						
Unspecified	1,789	93	39	18	5	1,428	167	40						
<i>growth</i>	-23%													
<b>Direct vs. Indirect Funding</b>														
<i>growth</i>														
<b>Direct (including via governments)</b>	8,842	595	2,753	1,707	528	1,583	1,322	354						
<i>growth</i>	9%	8%	20%	3%	-7%	8%	3%	23%						
... debt	5,836	304	2,060	1,307	306	1,363	487	9						
<i>growth</i>	6%	-4%	21%	4%	-19%	13%	-23%	-7%						
... equity	476	38	224	90	9	30	82	3						
<i>growth</i>	47%	-18%	54%	53%	17%	45%	96%	41%						
... grants	1,832	223	73	196	150	161	687	341						
<i>growth</i>	18%	47%	7%	1%	28%	-6%	22%	23%						
... guarantee	381	30	121	83	63	21	62	1						
<i>growth</i>	-2%	43%	14%	-23%	-2%	-57%	29%	1386%						
... other instruments	318	0	275	30	0	8	5	0						
<i>growth</i>	-3%		2%	0%		-72%								
<b>Indirect (ie via funds, holdings)</b>	10,681	857	3,397	2,998	254	1,053	1,055	1,067						
<i>growth</i>	37%	41%	11%	20%	39%	67%	61%	87%						
Unspecified	1,789	93	39	18	5	1,428	167	40						
<i>growth</i>	-23%													
<b>Top 5 funders (and % of total commitments)</b>														
1	KfW	12%	KfW	11%	KfW	10%	AECID	13%	AsDB	27%	IFAD	11%		
2	World Bank	7%	World Bank	10%	EBRD	20%	AECID	9%	AFD Proparco	11%	World Bank	25%	IFAD	7%
3	EBRD	6%	AsDB	6%	IFC	9%	World Bank	6%	IFAD	8%	KfW	9%	AFD Proparco	6%
4	AsDB	6%	IFAD	6%	EIB	4%	IFC	5%	KfW	7%	DFID	6%	Gates F.	5%
5	IFC	5%	GTZ	5%	FMO	3%	MIF IADB	4%	EC	7%	IFAD	5%	EC	5%
<b>Top 5 countries (and range of direct commitments)</b>														
<b>Direct Funding only</b>														
<b>Total number of countries receiving direct funding</b>	123	14	22	26	12	8	41							
1	India	> \$1 bln	China	\$300-500 mln	Russia	\$300-500 mln	Peru	\$300-500 mln	Morocco	\$300-500 mln	India	> \$1 bln	Ethiopia	\$100-300 mln
2	Russia	\$300-500 mln	Indonesia	\$100-300 mln	Bulgaria	\$300-500 mln	Mexico	\$300-500 mln	Egypt	\$100-300 mln	Bangladesh	\$300-500 mln	Kenya	\$100-300 mln
3	Peru	\$300-500 mln	Vietnam	\$100-300 mln	BjH	\$100-300 mln	Ecuador	\$100-300 mln	Jordan	<\$50mln	Pakistan	\$100-300 mln	Uganda	\$100-300 mln
4	Bulgaria	\$300-500 mln	Cambodia	\$100-300 mln	Serbia	\$100-300 mln	Bolivia	\$100-300 mln	Lebanon	<\$50mln	Afghanistan	\$100-300 mln	Mozambique	\$100-300 mln
5	Bangladesh	\$300-500 mln	Philippines	\$50-100 mln	Azerbaijan	\$100-300 mln	Colombia	\$100-300 mln	W.Bank & Gaza	<\$50mln	Sri Lanka	\$50-100 mln	Mali	\$100-300 mln

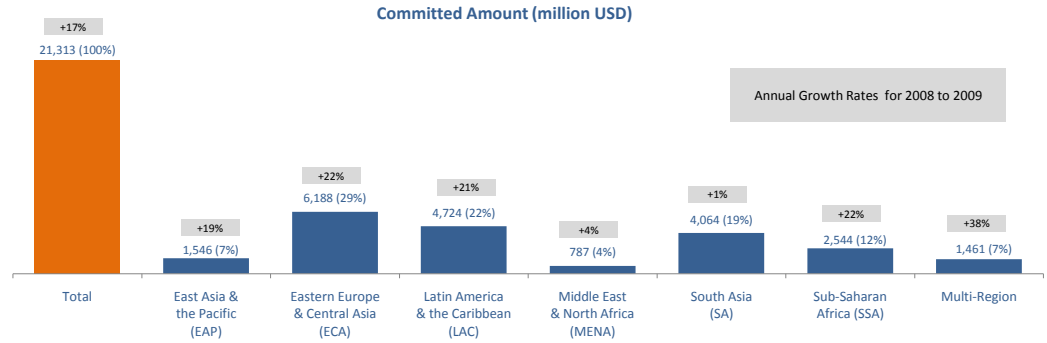
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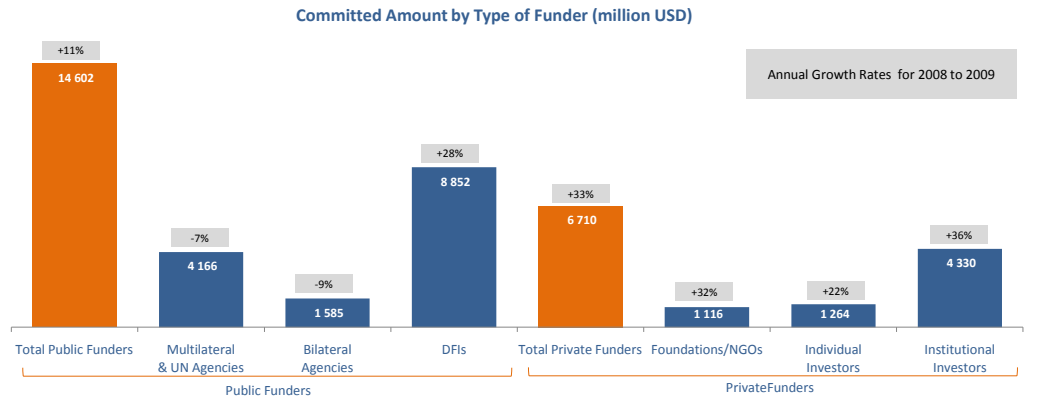
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## Committed Amount

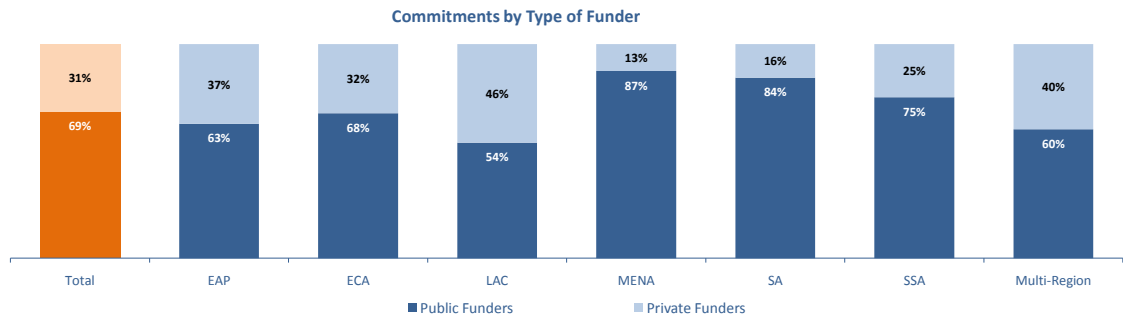


Number of respondents: 61 and CGAP estimates based on 90 MIVs

## Committed Amount by Type of Funder

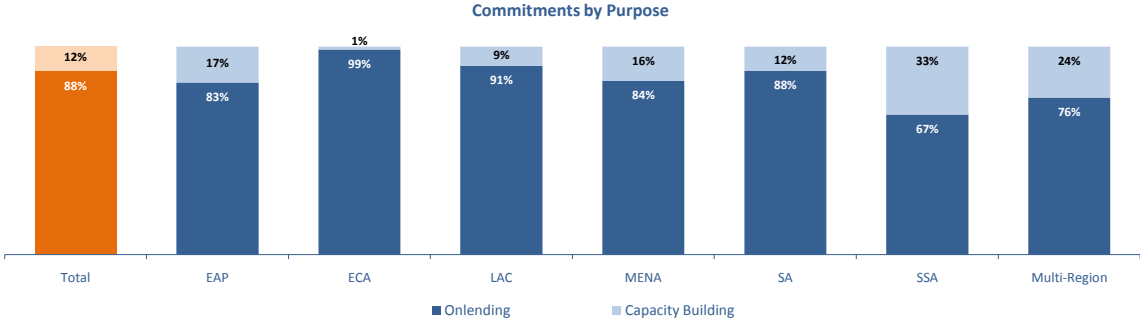


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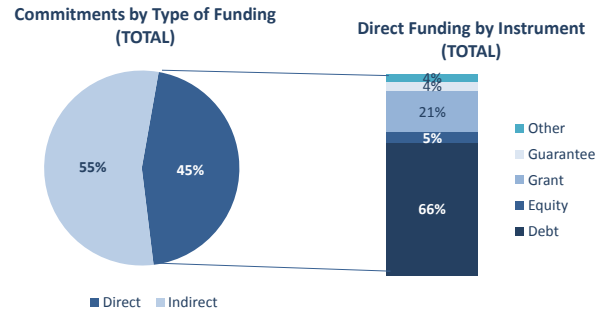
Committed Amount by Purpose (Onlending vs. Capacity Building)



Number of respondents: 58 and CGAP estimates based on 90 MIVs

Committed Amount by Type of Funding (Direct vs. Indirect) and by Instrument (Direct funding only)

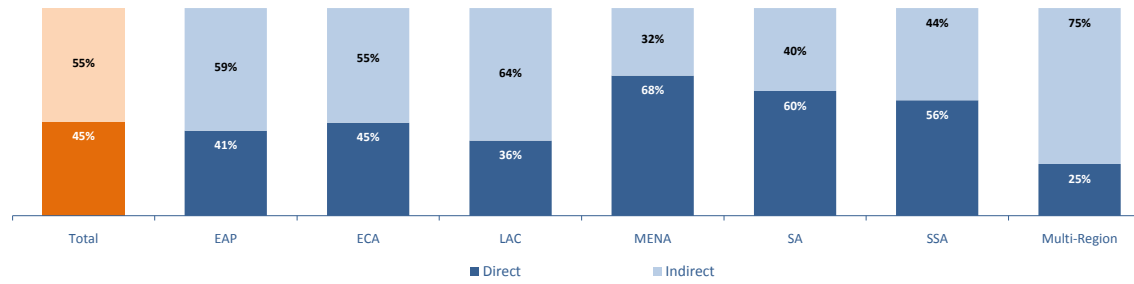
TOTAL



Number of respondents: 58 and CGAP estimates based on 90 MIVs

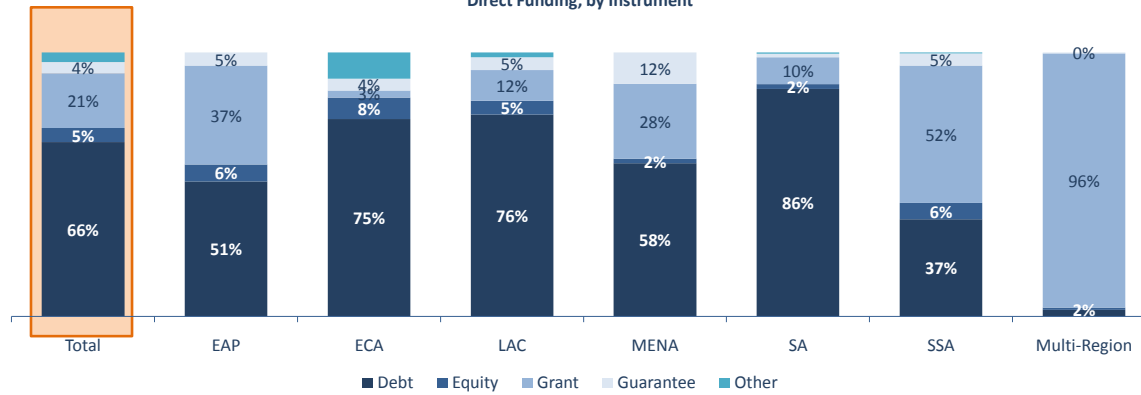
Breakdown by Region

Commitments by Funding Type



Number of respondents: 58 and CGAP estimates based on 90 MIVs

Direct Funding, by Instrument



Number of respondents: 58 and CGAP estimates based on 90 MIVs