



2009 Microfinance Funder Survey

Latin America and the Caribbean (LAC)



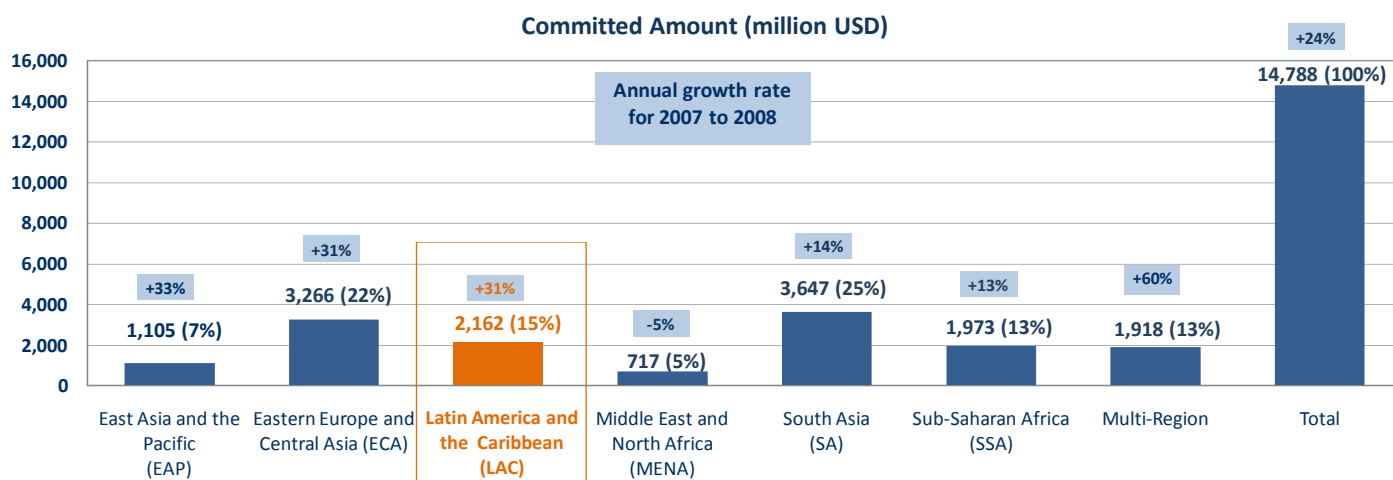
This annual survey captures the microfinance portfolios of leading donors and investors. For more information, visit www.cgap.org/funders.

At a Glance



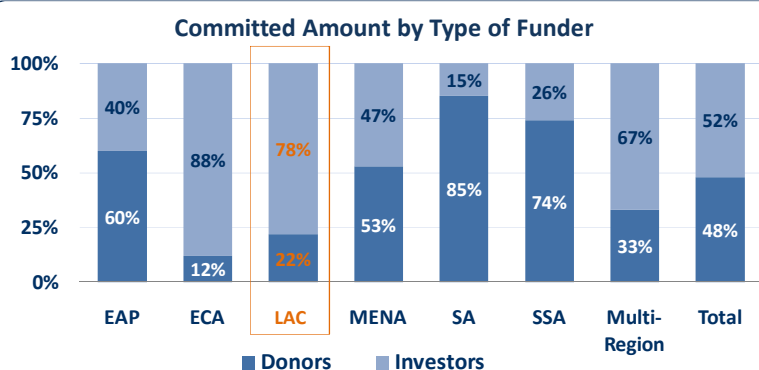
- 43 funders committed \$2.2 billion to LAC as of December 2008, representing 15% of total funding committed to microfinance globally
- 25 donors and 18 investors are active in LAC; investors provide close to 80% of funding committed
- Top five funders in LAC account for 56% of total funding committed to the region
- Debt accounts for 78% of total funding committed to LAC
- Five countries (Peru, Mexico, Ecuador, Bolivia, Nicaragua) receive 50% of the funding committed to LAC

How Much?



Number of respondents: 61

Who?



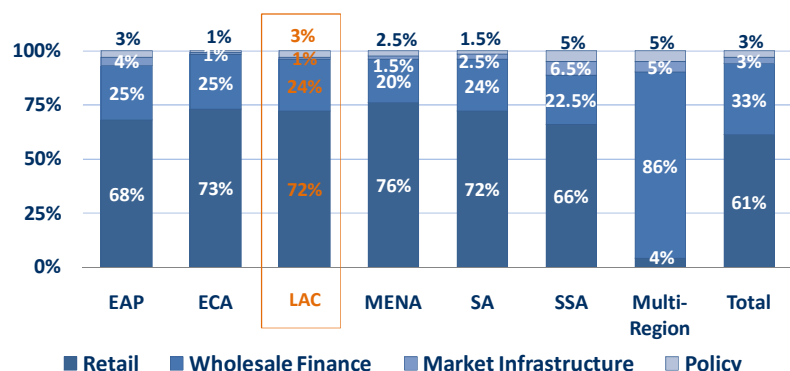
Number of respondents: 61

Top Five Funders in LAC

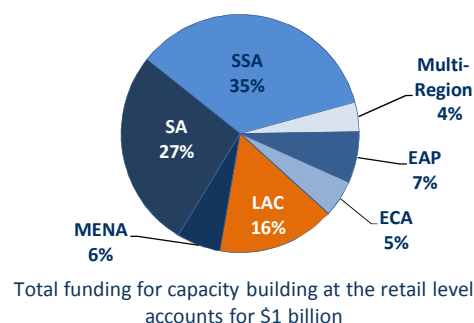
	Institutional Type	Percentage of Total Funding Committed	Change in Rank
1	AECID DFI	19.2%	→
2	KfW DFI	12.6%	↑
3	Oikocredit Investor	9.3%	↓
4	MIF IADB DFI	7.6%	↑
5	World Bank Multilateral Agency	6.6%	↑
All 5		55.3%	

Purpose?

Committed Amount by Level of Financial System



Funding for Capacity Building at the Retail Level by Region



Number of respondents: 57

Note: Retail level funding is channeled directly to MFIs. Wholesale funding is channeled to MFIs through intermediaries, e.g., microfinance investment vehicles or apexes. Funding for market infrastructure supports the general infrastructure of the financial system, e.g., payment systems, credit bureaus, training and technical assistance providers. Policy level funding strengthens the enabling and regulatory environment for microfinance.

Where?

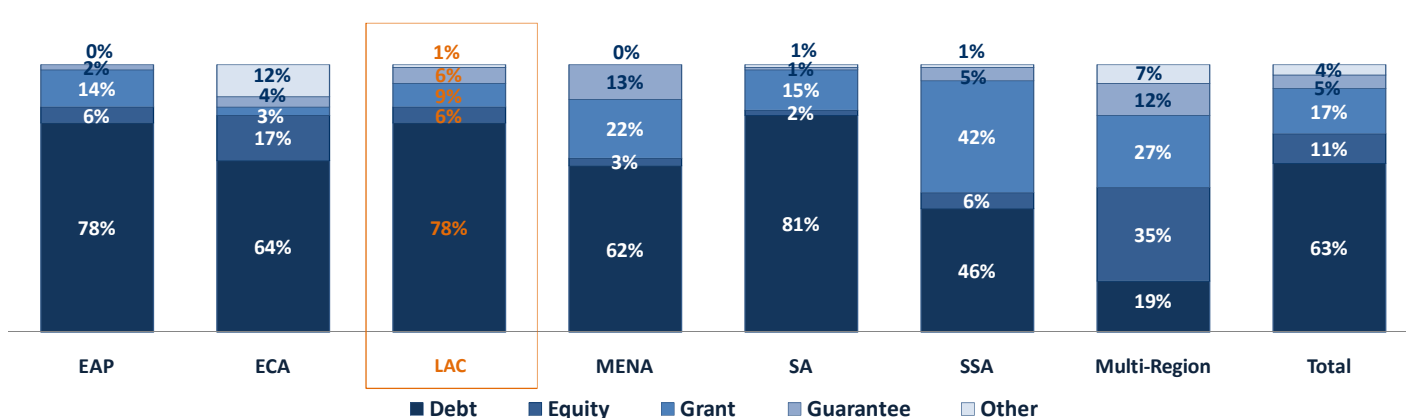
< 50 million USD	50-100 million USD	101-300 million USD	301 million-1 billion USD
Low Income Countries	Lower Middle Income Countries	Lower Middle Income Countries	Lower Middle Income Countries
Haiti	El Salvador	Bolivia	Peru
Lower Middle Income Countries	Honduras	Colombia	
Guatemala	Paraguay	Dominican Republic	
Guyana	Upper Middle Income Countries	Ecuador	
Upper Middle Income Countries	Chile	Nicaragua	
Argentina		Upper Middle Income Countries	
Belize		Mexico	
Brazil			
Costa Rica			
Grenada			
Jamaica			
Panama			
Uruguay			
Venezuela			

Number of countries receiving cross-border funding: 23

Note: Only single country projects are included; regional, multi-region and global projects are not allocated per country.

How?

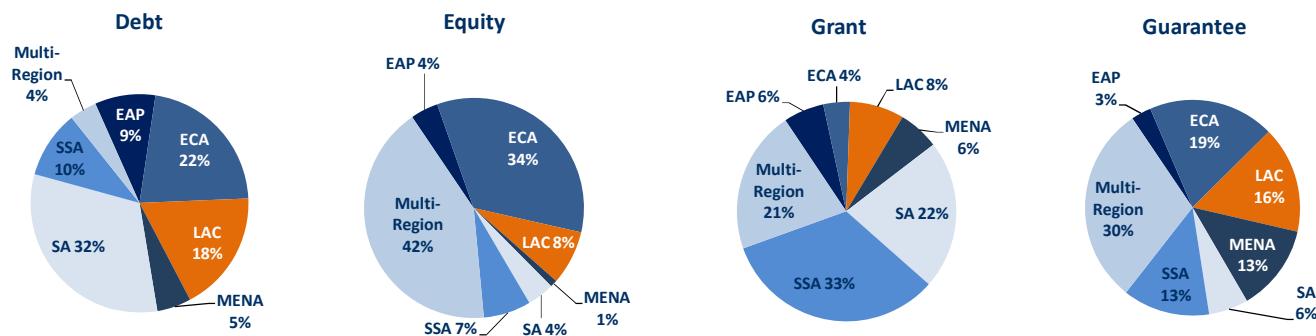
Committed Amount by Instrument



Number of respondents: 61

Note: The nature of the debt instrument is different for donors and investors. Investors typically provide debt directly to retail financial institutions or indirectly through investment vehicles. Many of the largest donors, however, channel their debt instruments as loans to governments. Governments can then use funds for multiple purposes, including on-lending to the retail level.

Instruments by Region



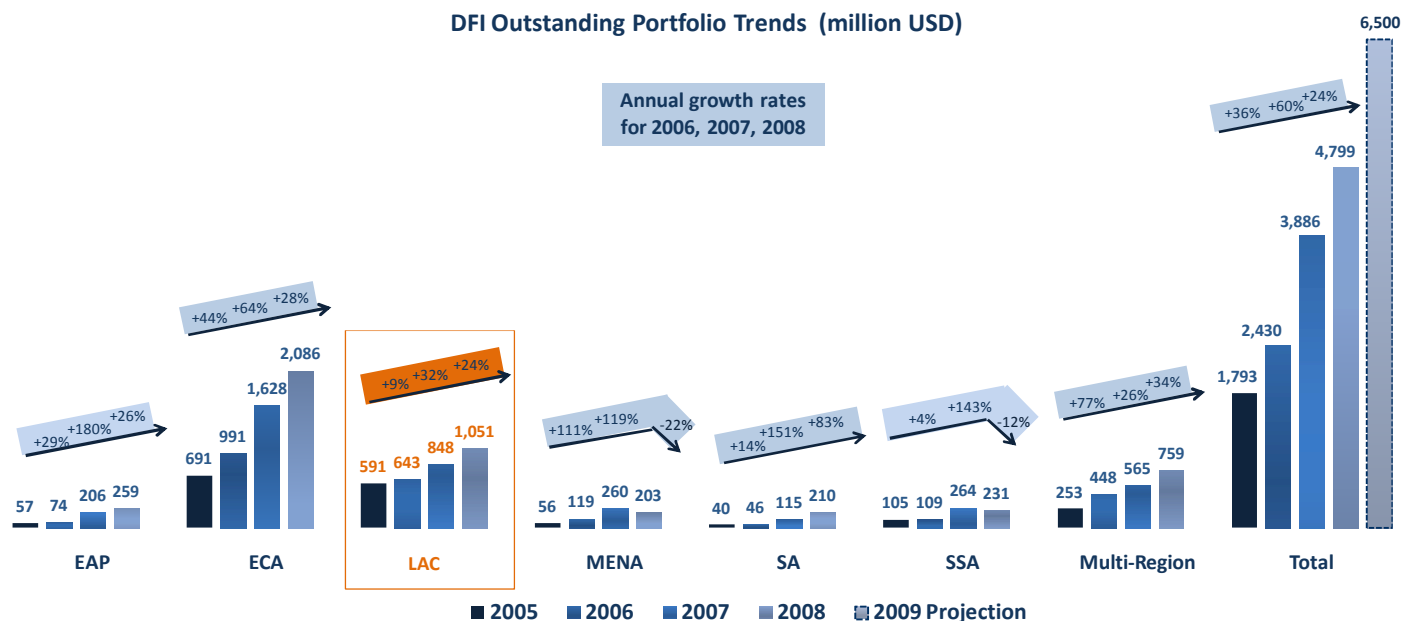
Spotlight on DFIs

The 16 Development Finance Institutions (DFIs) reporting to the survey represent 45% of the total funding committed. Trend analysis for this important subgroup of funders is possible over a four year period. Highlights are provided for DFIs' outstanding portfolio.

DFI Highlights: Latin America and the Caribbean

- 14 DFIs active in LAC have an outstanding portfolio of \$1.1 billion as of December 2008, representing 22% of DFIs' total outstanding portfolio globally
- 81% of DFIs' outstanding portfolio in LAC is in debt, 85% of which is in hard currency
- 71% of DFIs' outstanding portfolio in LAC is in direct investments in retail financial service providers

DFI Outstanding Portfolio Trends (million USD)



Number of respondents: 16

Donors and Investors Active in Latin America and the Caribbean (43)

Countries	Number of active donors	Number of active investors	Donors (25)*																	Investors (18)*																													
			CIDA	Citi Foundation	Cordaid	DOEN Foundation	EC	Finland MoFA	Ford Foundation	Gates Foundation	Grameen Foundation	GTZ	Hivos	ICCO	IFAD	Italy MoFA	JICA	Lux Dev	MCC	Netherlands MoFA	NORAD	Oxfam Novib	SDC	Sida	USAID	World Bank	AECID	AFD Proparco	BIO	CAF	CSIF	DCA USAID	EIB	FMO	IFC	ING	KfW	Kiva	MIF IADB	Oikocredit	SIFEM								
Argentina	6	4	✓		✓	✓																																											
Belize	2	0					✓						✓	✓		✓																																	
Bolivia	8	9	✓		✓							✓	✓		✓							✓		✓		✓				✓	✓					✓	✓		✓	✓									
Brazil	8	4	✓	✓	✓		✓					✓	✓								✓				✓					✓																			
Chile	1	3							✓																									✓						✓	✓								
Colombia	6	7	✓	✓			✓		✓					✓										✓			✓		✓	✓																			
Costa Rica	2	3	✓										✓																																				
Dominican Republic	3	8	✓	✓												✓											✓	✓					✓	✓															
Ecuador	8	9	✓		✓	✓						✓	✓			✓				✓		✓					✓		✓	✓	✓	✓						✓	✓		✓	✓							
El Salvador	6	7	✓					✓					✓	✓			✓	✓									✓							✓	✓														
Grenada	1	0												✓																																			
Guatemala	8	5	✓	✓									✓	✓	✓							✓		✓	✓		✓																						
Guyana	2	1					✓							✓																				✓															
Haiti	5	6	✓				✓							✓								✓		✓		✓	✓																						
Honduras	13	8	✓		✓	✓	✓	✓	✓			✓	✓			✓		✓				✓							✓					✓	✓			✓	✓		✓	✓							
Jamaica	4	1	✓	✓			✓																																										
Mexico	7	8	✓	✓	✓				✓	✓												✓																											
Nicaragua	16	10	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓		✓		✓		✓		✓	✓	✓	✓	✓	✓	✓	✓				✓	✓				✓	✓		✓	✓						
Panama	3	5	✓											✓		✓																																	
Paraguay	3	7												✓	✓		✓										✓				✓																		
Peru	8	12	✓	✓				✓		✓				✓	✓							✓				✓	✓		✓	✓	✓	✓																	
Uruguay	4	4	✓				✓							✓	✓																																		
Venezuela	4	0	✓				✓							✓		✓																																	
Total			7	14	7	5	12	1	8	1	3	1	3	10	16	3	8	2	2	1	1	7	2	3	6	5	12	2	4	11	7	10	1	8	10	1	10	11	16	17	1								

* Note: 4 funders are active at the regional or sub-regional levels only: FinnFund, Norfund, Omidyar Network, and OPIC.

Survey Data Set (61)

Donors (38)	Investors (23)
Bilateral Agencies Aid agencies and ministries of governments in developed countries (e.g., Sida, USAID)	Development Finance Institutions (DFIs) The private sector arms of government-owned bilateral and multilateral development agencies (e.g., KfW, IFC)
Multilateral Development Banks and UN Agencies Agencies owned by multiple governments of the industrialized and developing world (e.g., World Bank, regional development banks, and UN agencies, e.g., UNCDF, IFAD)	Individual Investors Socially motivated individual “retail” investors who provide capital through organizations like Oikocredit, investment funds, and peer-to-peer platforms like Kiva
Foundations Non-profit corporations or charitable trusts typically funded by a private individual, a family or a corporation, with a principal purpose of making grants to unrelated organizations (e.g., Bill and Melinda Gates Foundation, Ford Foundation)	Institutional Investors Commercial banks, pension funds, insurance companies, endowments, private equity funds, and sovereign wealth funds that channel capital into microfinance (e.g., Deutsche Bank, TIAA-CREF)
Other Donors For example, international NGOs	
Survey Participants: ABP, AECID, AFD Proparco, AfDB, AsDB, AusAID, BIO, CAF, CDC, CIDA, Citi Foundation, Cordaid, CSIF, DANIDA, DCA USAID, DFID, DOEN Foundation, EBRD, EC, EIB, Finland MoFA, Finnfund, FIRST, FMO, Fondation Sen'Finances, Ford Foundation, Gates Foundation, Grameen Foundation, Grameen Jameel, GTZ, Hivos, ICCO, IFAD, IFC, ILO, ING, IsDB, Italy MoFA, JICA, KfW, Kiva, Lux Dev, Mastercard Foundation, MCC, MIF IADB, MSDF, Netherlands MoFA, NORAD, Norfund, Oikocredit, Omidyar Network, OPIC, Oxfam Novib, PGGM, SDC, Sida, SIFEM, TIAA-CREF, UNCDF, USAID, World Bank.	
Contact: For more information about this survey, please contact Jasmina Glisovic-Mezieres at cgapbetteraid@worldbank.org. The suggested citation for this document is as follows: CGAP 2009 Microfinance Funder Survey.	
Methodological Notes: The survey is based on self-reported data by 61 funders. All data provided is as of December 2008 (except for a few funders whose fiscal year ends in June). A few funders were not able to provide breakdowns by purpose. In such cases, CGAP used secondary sources and its best judgment to provide reliable estimates for the relevant breakdowns. Trend analysis is based on the set of funders that had data available for both years (December 2007 and December 2008 data). For DFIs, trend analysis is possible over a four year period. Minor adjustments were made to 2007 data based on additional information received. If not specified otherwise, analysis is based on committed amounts. Committed amounts represent all funds set aside for microfinance in all active projects/investments, whether or not disbursed. Outstanding portfolio represents all disbursed funds minus repayments.	