



Analysis of AMFOT members statistic data
Reporting term January 1 till December 31 of 2008

1. Approach and assumptions of data collection and analysis.

The Association of Microfinance Organizations of Tajikistan (AMFOT) gathers on a monthly and quarterly basis statistical data from its members, thus being able to frequently provide *market information* about the microfinance sector development. The current analysis compares cumulated microfinance sector data of Tajikistan, gathered and analyzed by AMFOT. The analysis encompasses statistical data provided during the first and fourth quarter of 2008 (January 01 till December 31 of 2008). The results reported include information on outreach indicators (e.g. client number, loan disbursement), portfolio quality indicators (e.g. active portfolio, portfolio at risk), as well as selected efficiency indicators.

- *Outreach indicators* represent information of the Microfinance Institutions (MFIs) that are related to the question, in how far they do reach poor and people in need through the provision of financial services. This encompasses the number and the development of active as well as recent clients, the outstanding portfolio and the disbursement of loans.

- The core indicator representing information on the *quality of the portfolio* of an MFI is the “Portfolio at risk”, which could be subdivided into further categories of possible loan / portfolio loss related to non-repayment and overdue interests.

- *Productivity and efficiency* indicators characterize the financial and operational performance of MFIs. To make the best use of available resources and efficiently provide services, at least costs are important. Thus, it is important that income from financial services covers the operational expenses of an MFI – revenues from service should cover costs of such – to be sustainable in the long-term.

The analysis takes into consideration the data of 33 *providing microfinance institutions*, not including the statistic data of MCC “Frontiers” – which is a wholesale creditor in Central Asian countries and OJC “Agroinvestbank”. These institutions continuously provided statistical data on monthly and on quarterly basis, respectively. Data have been provided by the following institutions AMFOT members:

Name of organization		Name of organization	
1	MLF "Armon"	18	MLF "Humo"
2	MLF "ASTI"	19	MLF "Chiluchor chashma"
3	MLF "Baror"	20	MLF "Jovid"
4	MLF "Borshud"	21	MLO "Behnamo"
5	MLF "Vahsh microfin"	22	MLO "Voruh"
6	MLF "Zar"	23	MLO "Gender va taraqiot"
7	MLF "Imkoniyat"	24	MLO "Ishkoshim"
8	IMLF "IMON"	25	MLO "Mehnatobod"
9	MLF "Kiropol"	26	MLO "OXUS"
10	MLF "Madina"	27	MLO "Sugdagroserv"
11	MLF "Microinvest"	28	MLO "Furuz"
12	MLF "Nov credit"	29	MDO "Bisness-credit"
13	MLF "Somit"	30	MDO "Credit-express"
14	MLF "Sugd microfin"	31	MDO "Muzafariat"
15	MLF "Phoenix+"	32	MDO "Financovi dom"
16	MLF "Haft Ganj"	33	MDO "Finca"
17	MLF "Haqiq"		

The current analysis and reporting of the microfinance sector represents an interim evaluation during a long-term analysis, which shall throughout a calendar year provide *four measure points for evaluation and reporting* to enable a reliable monitoring basis of the microfinance market.

2. Part A – Condition of sector on December 31 of 2007.

Outreach indicators

Active clients

The number of active clients of AMFOT members at the end of December of 2008 was 93.965 clients.

1. IMLF «IMON»	- 29,74%	18. MLF «Nov credit»	- 0,66%
2. MDO «Finca»	- 16,71%	19. MDO «Credit-express»	- 0,38%
3. MLF «Microinvest»	- 14,10%	20. MLO «Ishkoshim»	- 0,36%
4. MLO «OXUS»	- 9,41%	21. MLO «Mehnatobod»	- 0,35%
5. MLF «Humo»	- 8,39%	22. MLF «Madina»	- 0,35%
6. MLF «Sugdmicrofin»	- 3,08%	23. MLO «Behnamo»	- 0,27%
7. MLF «Imkoniyat»	- 3,01%	24. MLF «Haft Ganj»	- 0,25%
8. MLF «Borshud»	- 2,43%	25. MLF «Chiluchor chashma»	- 0,20%
9. MLF «Vahshmicrofin»	- 1,58%	26. MDO «Finansovi dom»	- 0,19%
10. MLO «Furuz»	- 1,56%	27. MLF «Muzafariat»	- 0,18%
11. MLF «Haqiq»	- 1,20%	28. MLO «Sugdagroserv»	- 0,18%
12. MLF «Kiropol»	- 1,19%	29. MLF «Armon»	- 0,17%
13. MLO «Voruh»	- 0,89%	30. MLF «Zar»	- 0,14%
14. MLO «Gender va taraqiot»	- 0,81%	31. MLF «Somit»	- 0,07%
15. MLF «Phoenix+»	- 0,80%	32. MDO «Bisness-credit»	- 0,06%
16. MLF «Asti»	- 0,71%	33. MLF «Baror»	- 0,01%
17. MLF «Jovid»	- 0,67%		

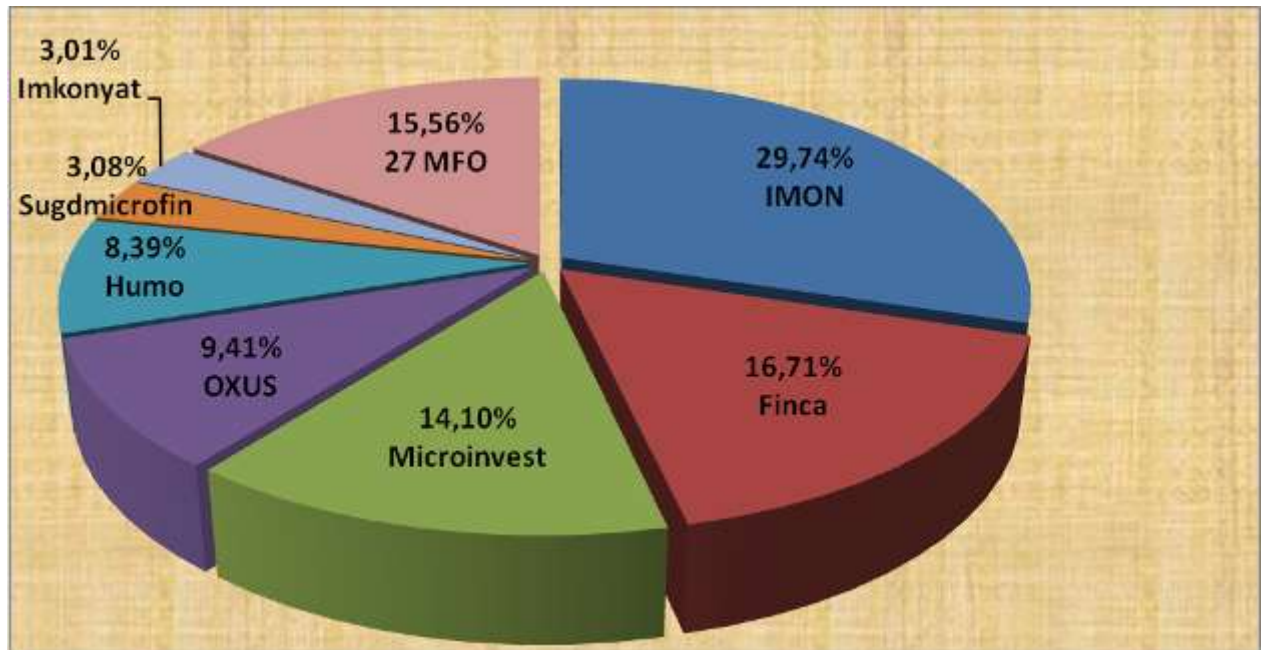


Table 1: Distribution of AMFOT members by the number of active clients

From total number of clients 39,3% received the loans less then \$500, 34,3% received loans from \$501 to \$1000, 23,2% received loans from \$1001 to \$5000 and 3,1% received loans over \$5001.

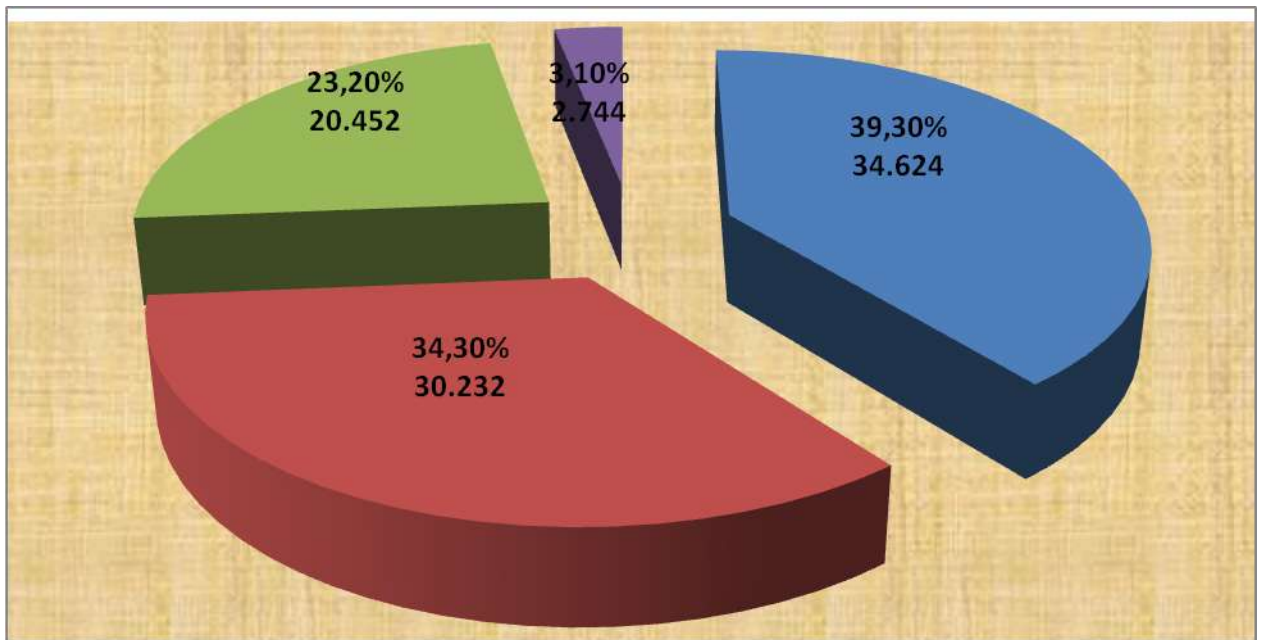


Table 2: Average distribution of active clients

Active portfolio

According to the received data the cumulative portfolio of AMFOT members reached \$71.904.052, which is distributed as follows:

1. IMLF «IMON»	- 42,86%	18. MLF «Muzafariat»	- 0,48%
2. MLF «Microinvest»	- 11,76%	19. MLF «Nov-credit»	- 0,45%
3. MDO «Finca»	- 10,30%	20. MLF «Asti»	- 0,44%
4. MLO «OXUS»	- 9,97%	21. MLF «Haft Ganj»	- 0,40%
5. MLF «Humo»	- 7,62%	22. MLO «Voruh»	- 0,39%
6. MLF «Imkoniyat»	- 1,80%	23. MLF «Kiropol»	- 0,34%
7. MDO «Credit-express»	- 1,70%	24. MDO «Business credit»	- 0,29%
8. MLF «Borshud»	- 1,69%	25. MLO «Ishkoshim»	- 0,25%
9. MLO «Furuz»	- 1,28%	26. MLO «Mehnatobod»	- 0,25%
10. MDO «Finansovi dom»	- 1,23%	27. MLF «Madina»	- 0,21%
11. MLF «Vahshmicrofin»	- 0,95%	28. MLF «Chiluchor chashma»	- 0,18%
12. MLO «Sugdagrocerv»	- 0,89%	29. MLF «Armon»	- 0,07%
13. MLO «Gender va taraqiot»	- 0,83%	30. MLO «Behnamo»	- 0,06%
14. MLF «Haqiq»	- 0,81%	31. MLF «Zar»	- 0,04%
15. MLF «Phoenix+»	- 0,78%	32. MLF «Somit»	- 0,03%
16. MLF «Jovid»	- 0,77%	33. MLF «Baror»	- 0,01%
17. MLF «Sugdmicrofin»	- 0,72%		

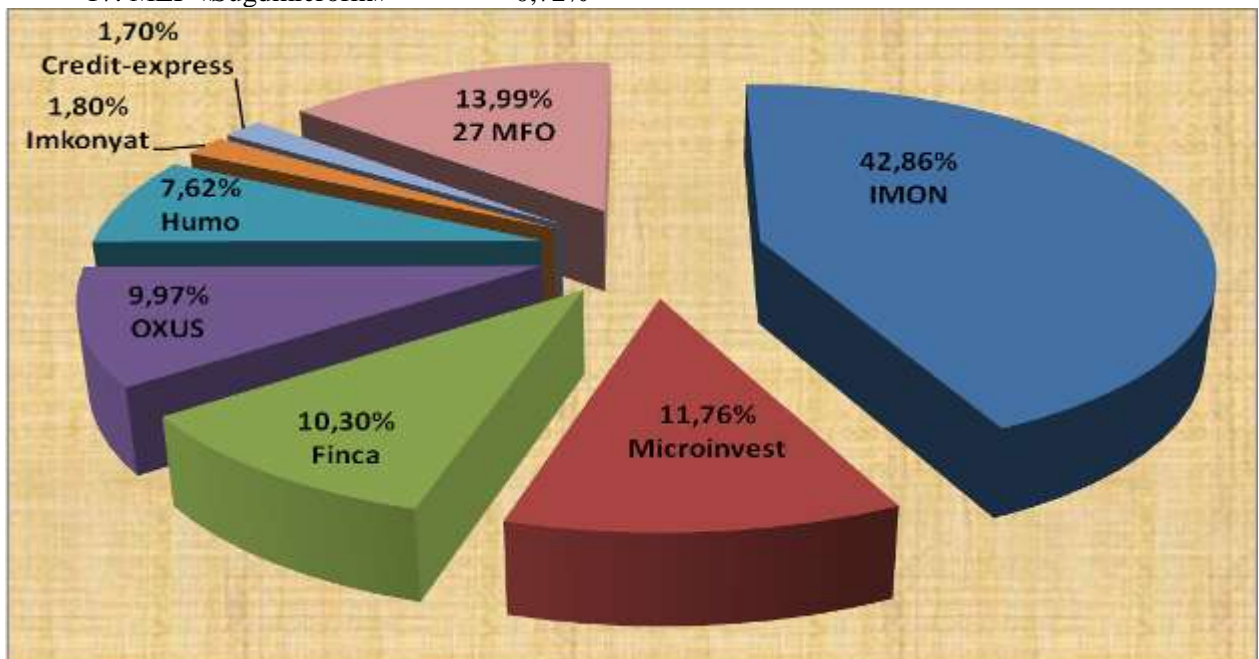


Table 3: Diversification of cumulative portfolio of AMFOT members.

From total portfolio of AMFOT members 13,7% was loans less then \$500, 23,1% loans from \$501 to \$1000, 38,2% was loans from \$1001 to \$5000 and 25% loans over \$5001.

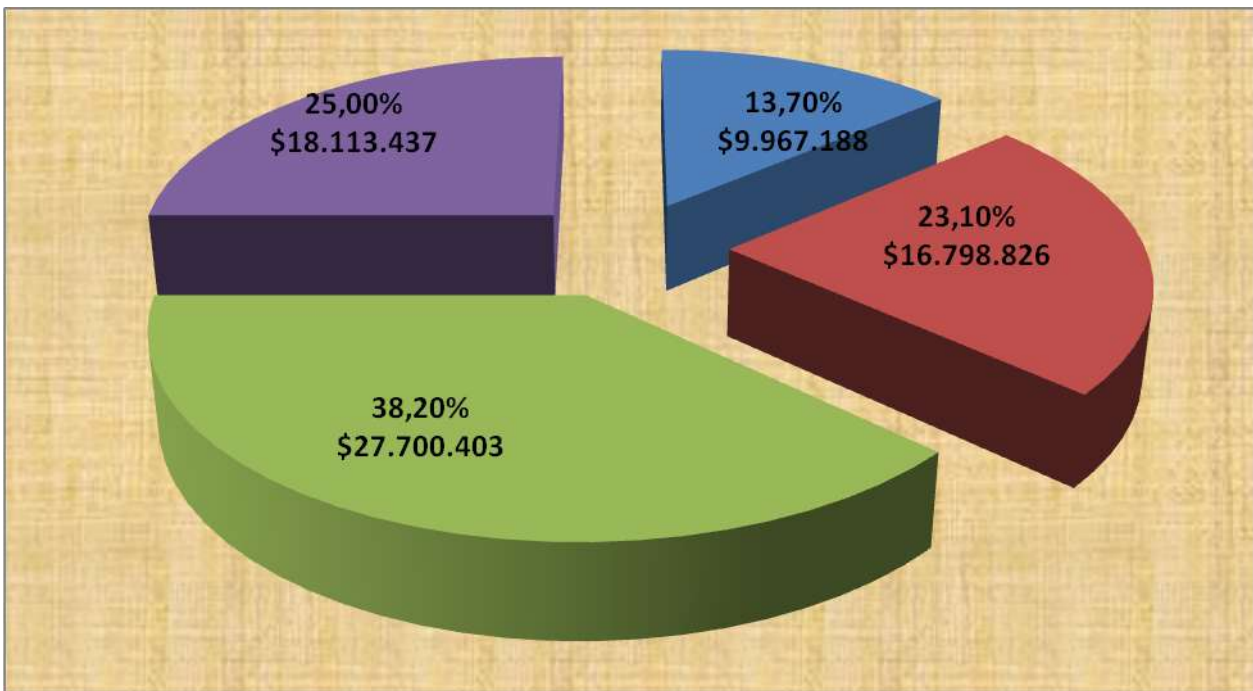


Table 4: Diversification of AMFOR members portfolio by size of loans.

Disbursed loans

From the beginning of their activity till December 31 of 2008 AMFOT members disbursed loans for the amount of \$125,1 mil, which is 1.7 times more then cumulative portfolio of AMFOT members. The number of disbursed loans in 4th quarter was 88.052 loans and for the amount of \$72,6 mill.

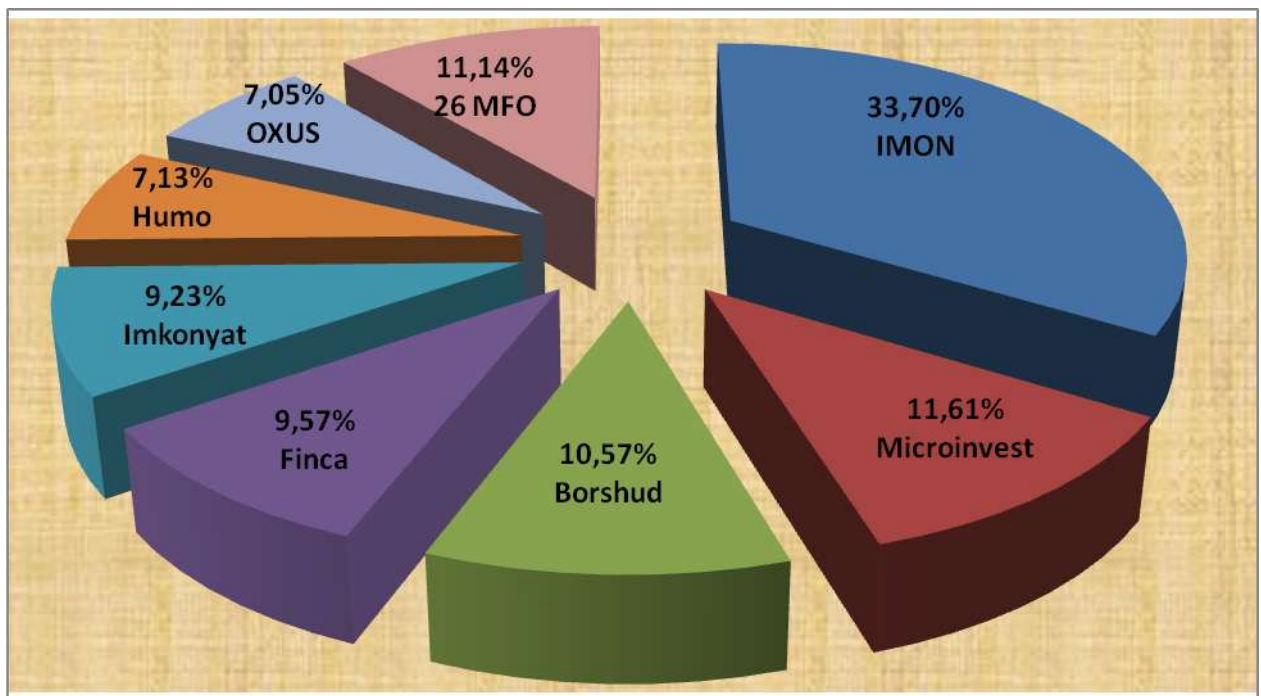


Table 5: Diversification of disbursed loans among AMFOT members

1. IMLF «IMON»	- 33,70%	18. MLF «Haqiq»	- 0,51%
2. MLF «Microinvest»	- 11,61%	19. MLF «Asti»	- 0,44%
3. MLF «Borshud»	- 10,57%	20. MLO «Voruh»	- 0,42%
4. MDO «Finca»	- 9,57%	21. MLO «Mehnatobod»	- 0,25%
5. MLF «Imkoniyat»	- 9,23%	22. MLO «Sugdagrocerv»	- 0,23%
6. MLF «Humo»	- 7,13%	23. MLO «Ishkoshim»	- 0,25%
7. MLO «OXUS»	- 7,05%	24. MLF «Kiropol»	- 0,18%
8. MDO «Credit-express»	- 1,58%	25. MLF «Madina»	- 0,17%
9. MLO «Furuz»	- 1,55%	26. MLF «Muzafariat»	- 0,16%
10. MLF «Haft Ganj»	- 1,00%	27. MLF «Zar»	- 0,12%
11. MLF «Sugdmicrofin»	- 0,64%	28. MDO «Business credit»	- 0,11%
12. MDO «Finansovi dom»	- 0,60%	29. MLF «Armon»	- 0,11%
13. MLF «Jovid»	- 0,59%	30. MLF «Chiluchor chashma»	- 0,06%
14. MLF «Vahshmicrofin»	- 0,58%	31. MLO «Behnamo»	- 0,03%
15. MLO «Gender va taraqiot»	- 0,56%	32. MLF «Somit»	- 0,02%
16. MLF «Phoenix+»	- 0,53%	33. MLF «Baror»	- 0,01%
17. MLF «Nov-credit»	- 0,53%		

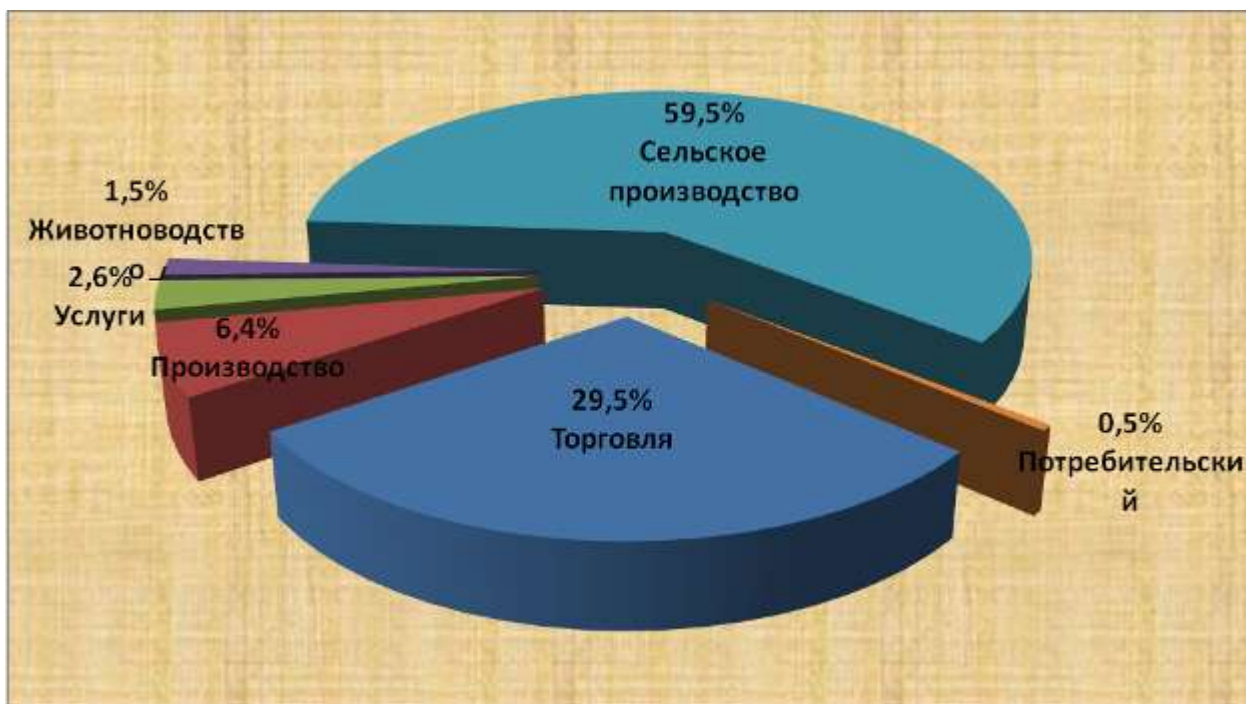


Table 6: Diversification of disbursed loans by sector (1.188.925 loans)

The size of average disbursed loan in 4th quarter was \$761

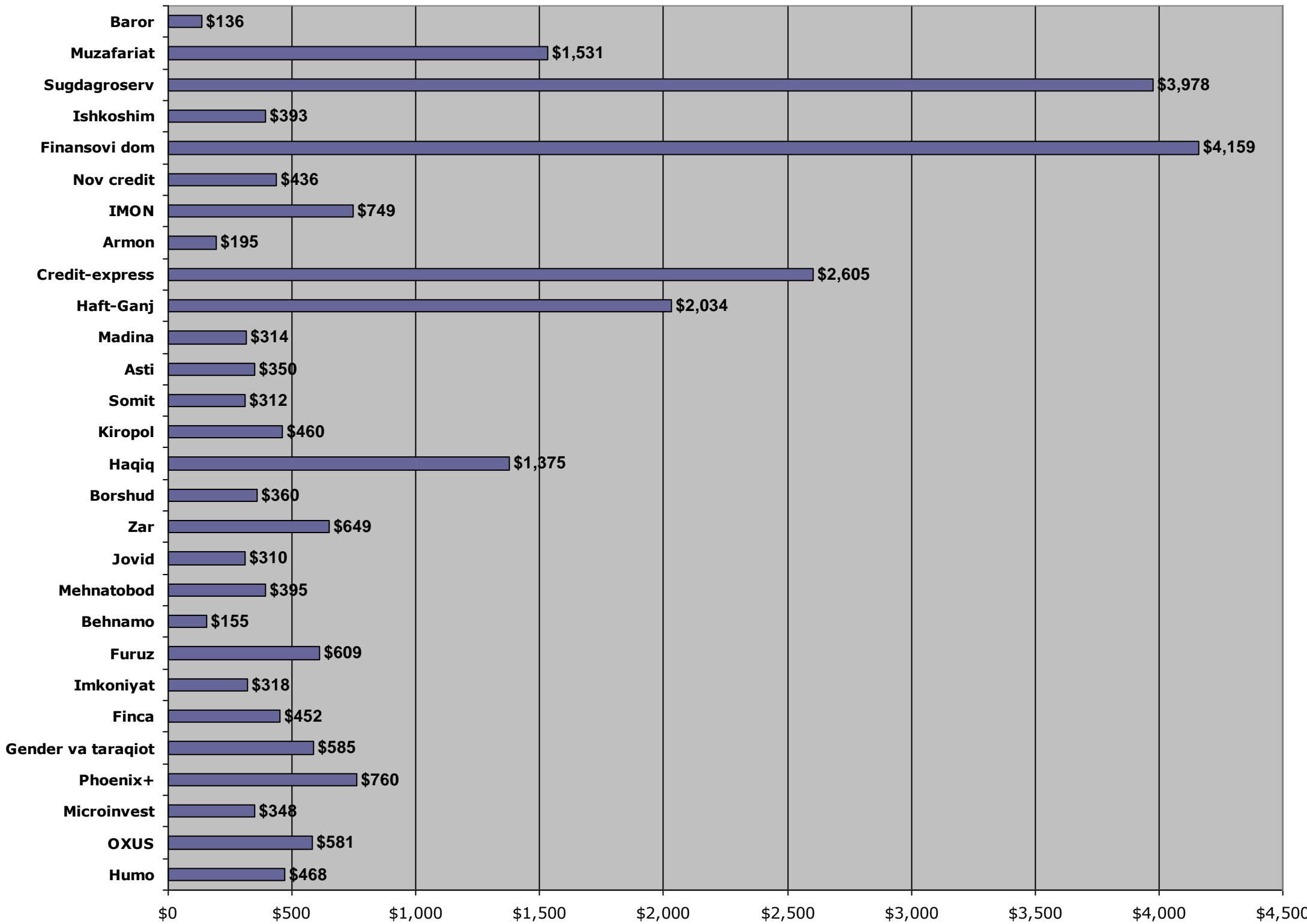


Table 7: The size of average disbursed loans by MFO in 4th quarter of 2008

The average term of disbursed loans by AMFOT members in 2008 was 9 month.

Quality of portfolio indexes – Risk of portfolio

The Portfolio at risk (PAR) at the end of 4th quarter of 2008 was 1.4% out of total active portfolio of days 0,02%; from 61 to 90 days \$77.661

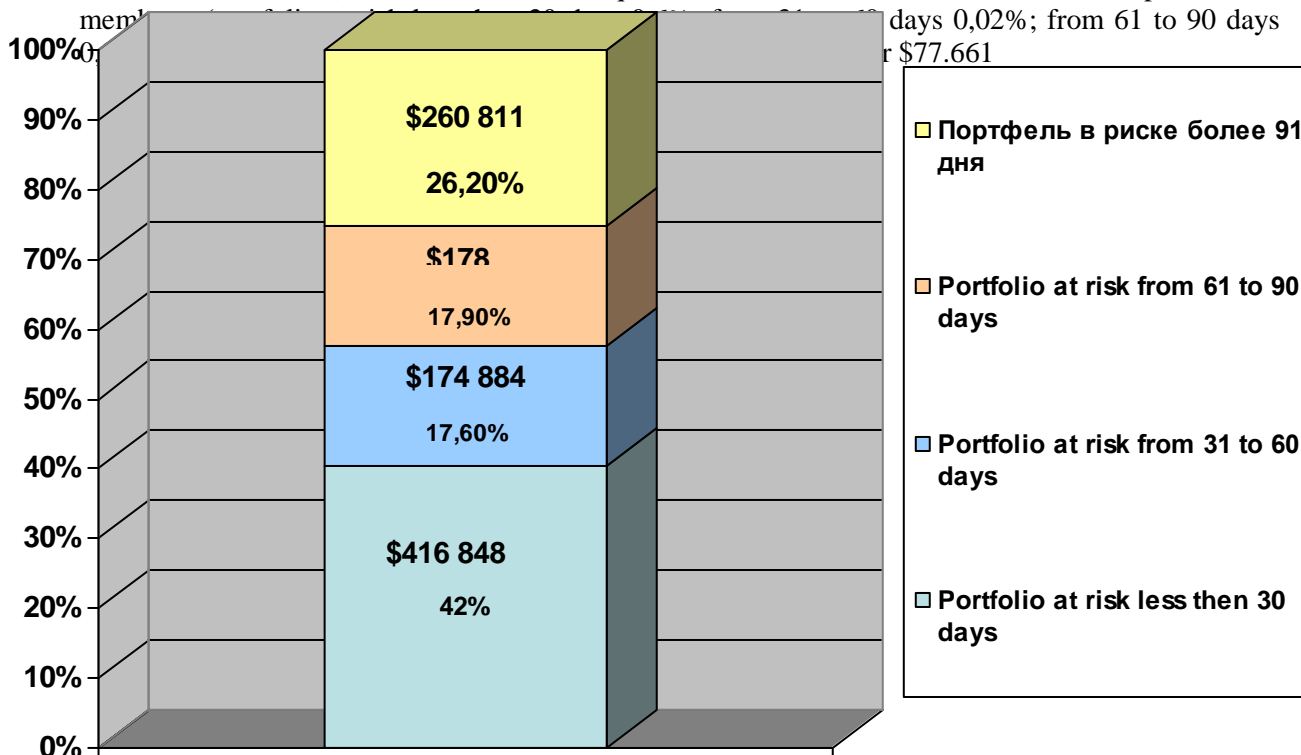


Table 8: current portfolio at risk (PAR): 1,5% of total active portfolio of AMFOT members

Production and efficiency indexes

The number of loan officers of AMFOT members at the end of 4-th quarter of 2008 reached 632. The average number of clients served by one loan officer was 87 clients.

Average income (Income received as commission/average portfolio) gained by MFO AMFOT members in fourth quarter of 2008 was 19.9%.

Average operation efficiency of AMFOT members in fourth quarter of 2008 was 14.8 %.

Average operation self sufficiency in fourth quarter of 2008 was 154,5 %.

3. Part Б – Sector development in reporting period

In this section is provided the information about development of microfinance sector outreach by AMFOT members from January 1 till December 31 of 2008.

Tendency of outreach

The number of active clients received loans from AMFOT members in reporting period increased 68,4 %.

The cumulative number of AMFOT members clients at the end of 2008 reached to – 357 724 clients which increased to 62,5%.

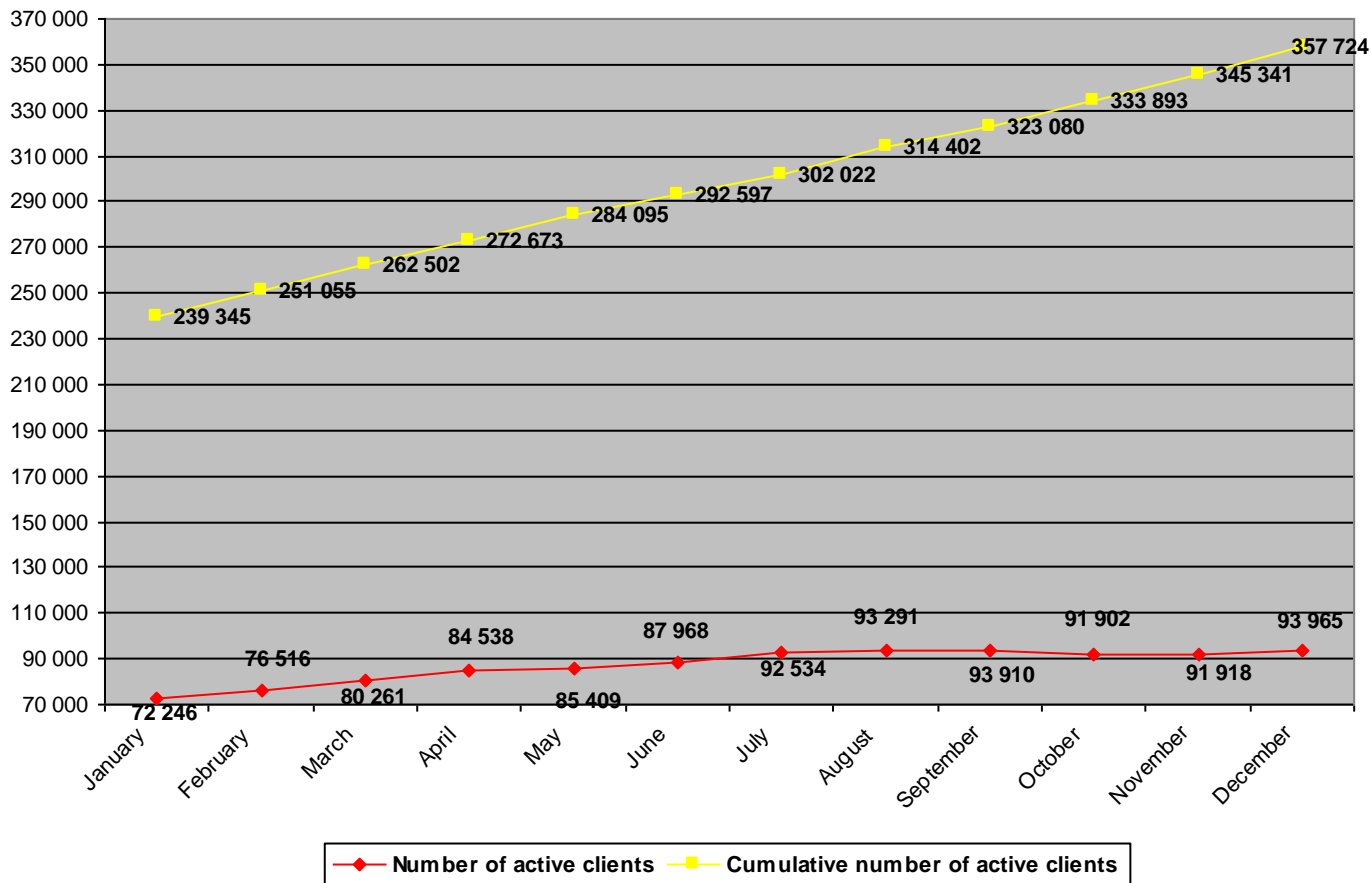


Table 9: Development tendency the number of AMFOT members clients in reporting period.

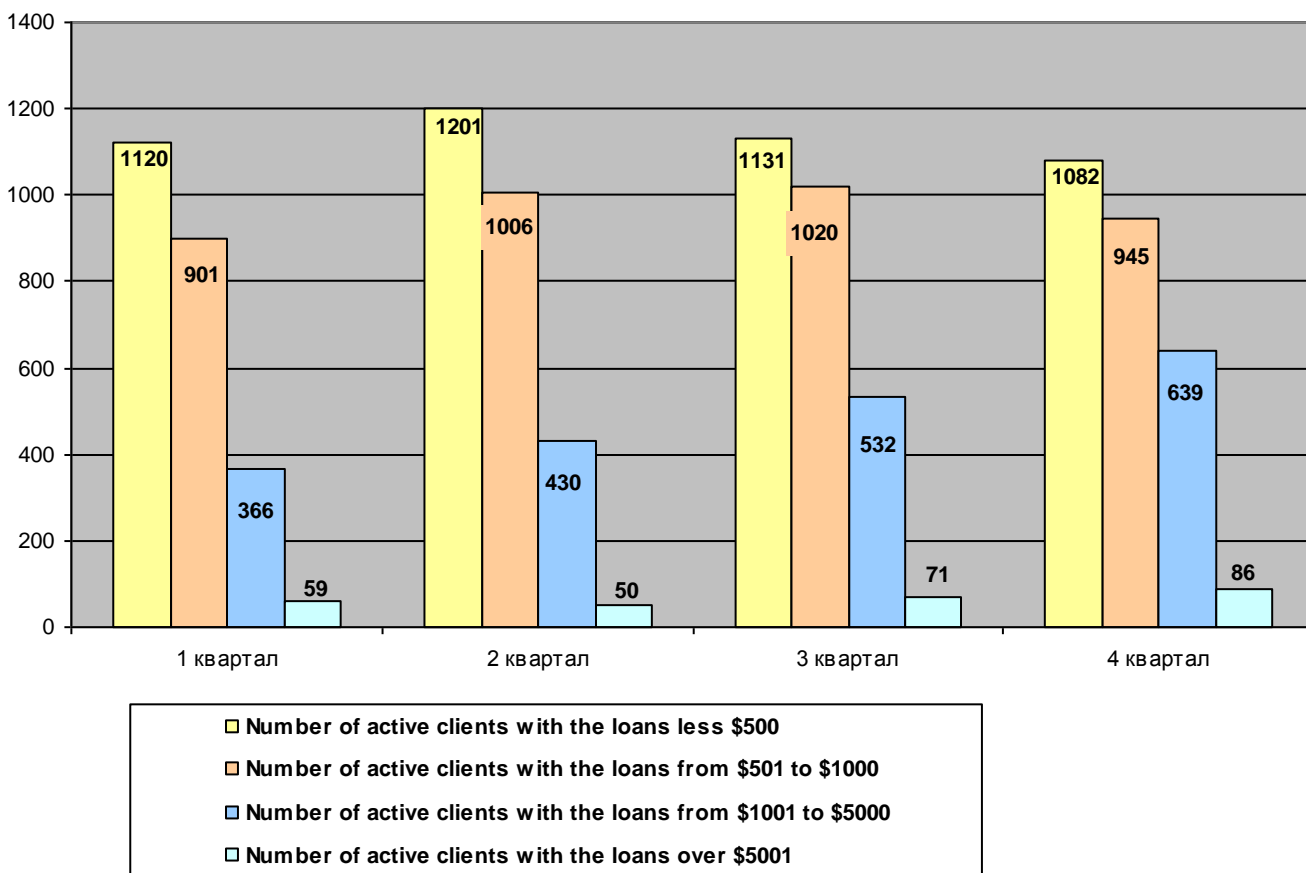


Table 10: Development the size of active portfolio in reporting period

The size of active portfolio of AMFOT members in reporting period increased to 59.6%

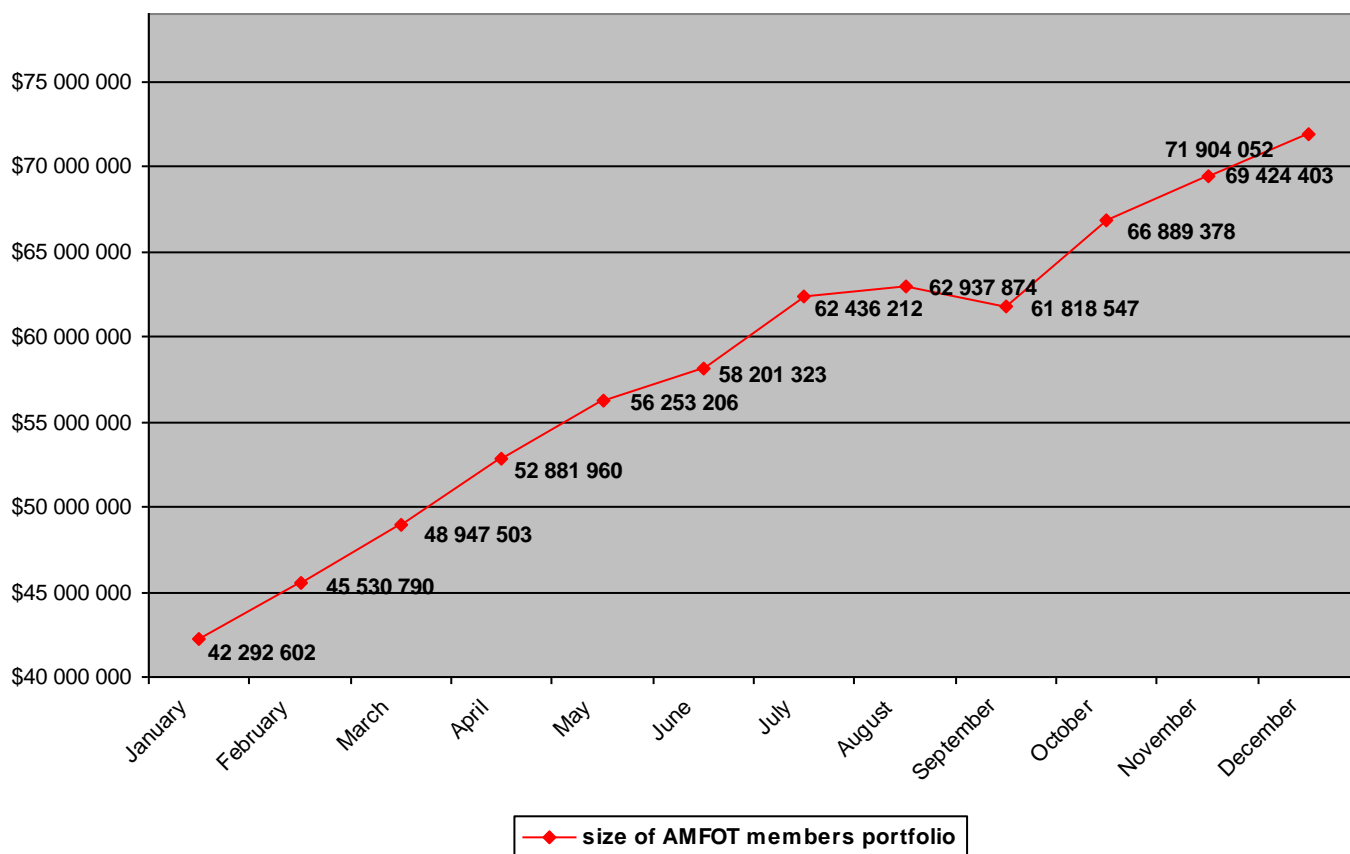


Table 11: Development tendency of AMFOT members portfolio at reporting period

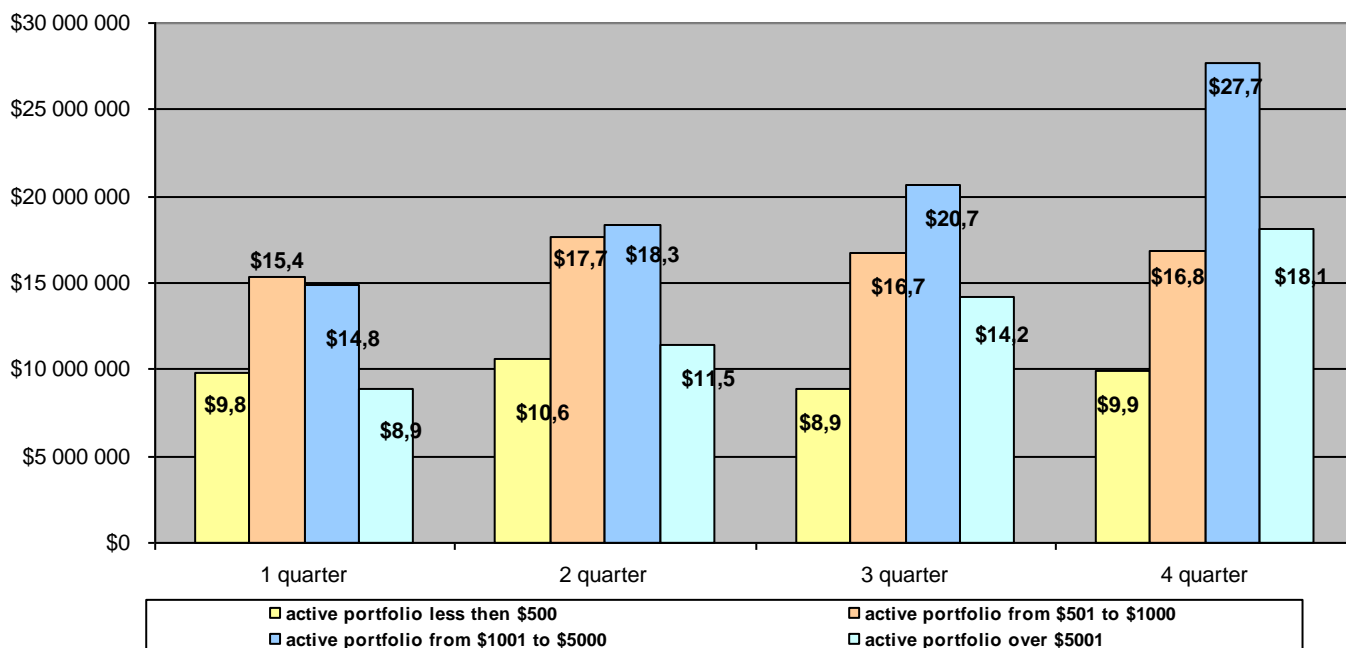


Table 12: Structure of AMFOT members portfolio by the size of loans

The average size of loans disbursed by AMFOT members is \$10.4 mln. On December 1 of 2008 was disbursed 134 183 loans and average number of disbursed loans per month is 11.127 loans.

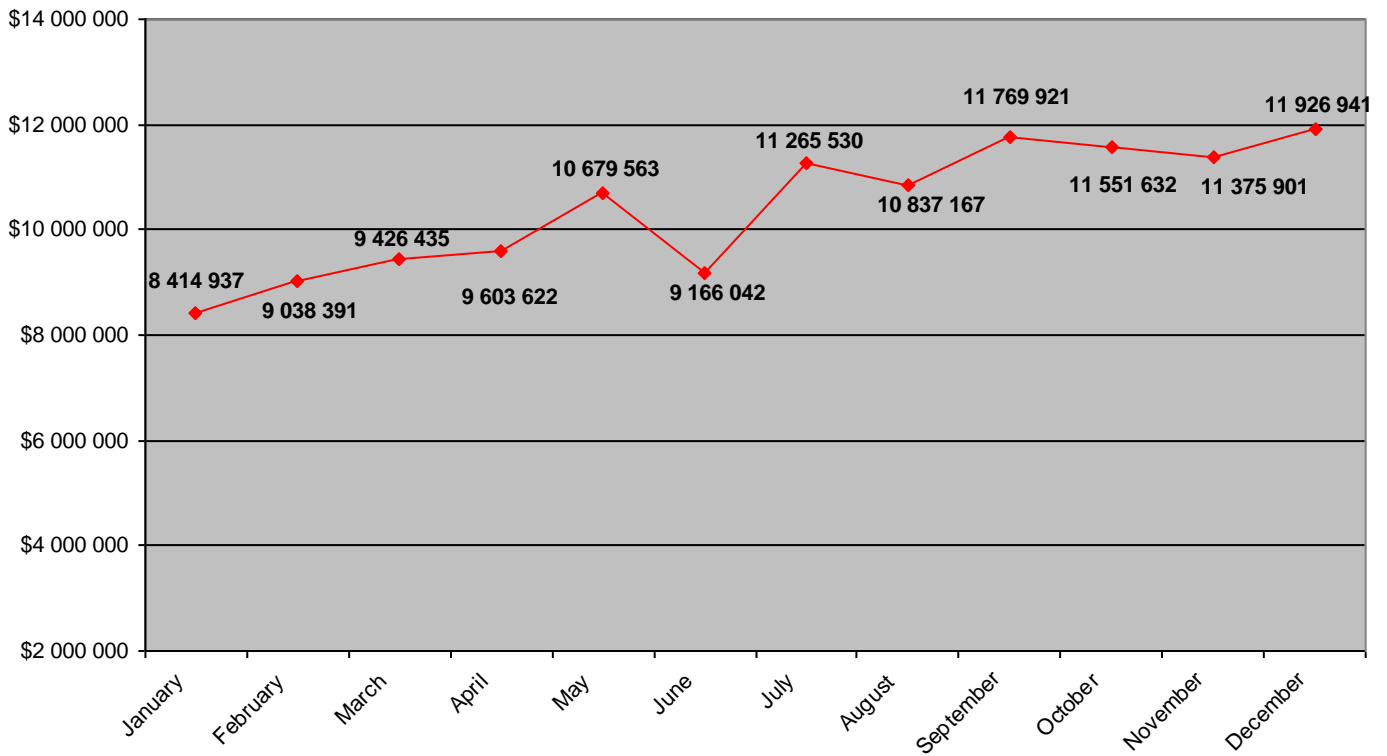


Table 13: Development tendency of disbursed loans

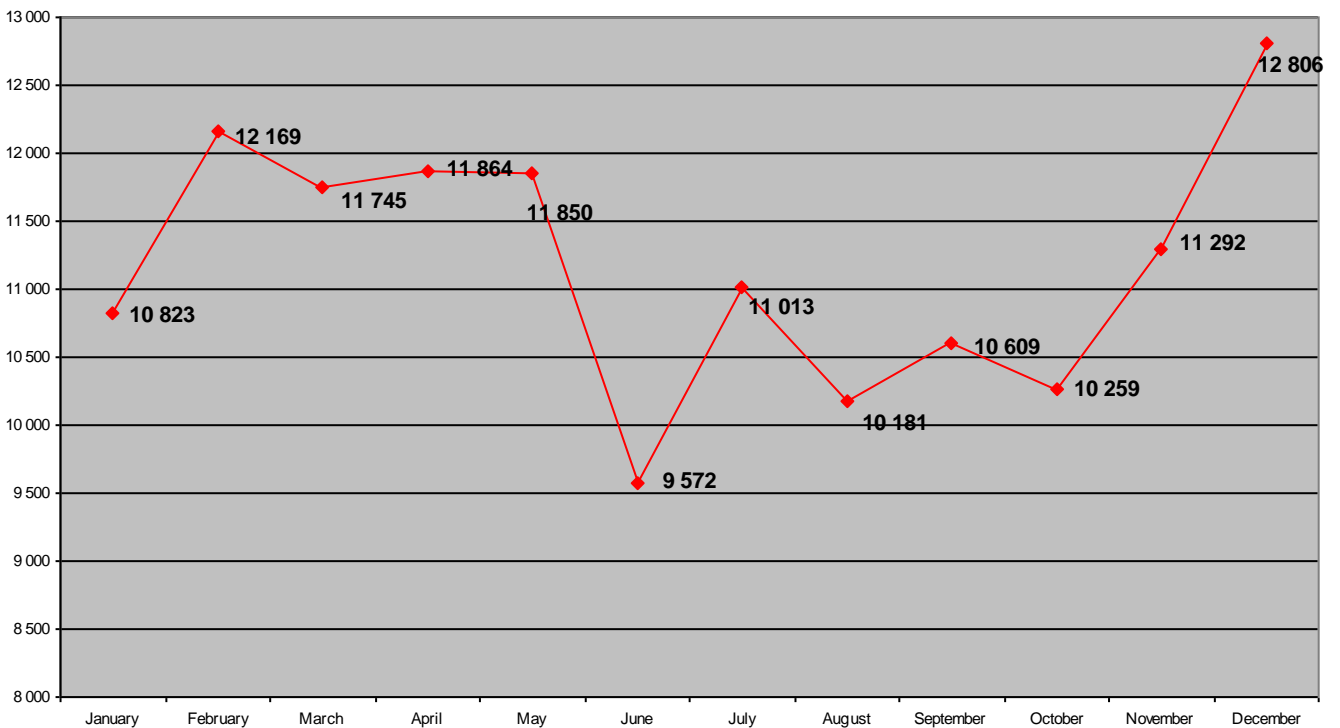


Table 14: Development tendency of disbursed loans

The cumulative disbursed loans in reporting period increased to 55%.

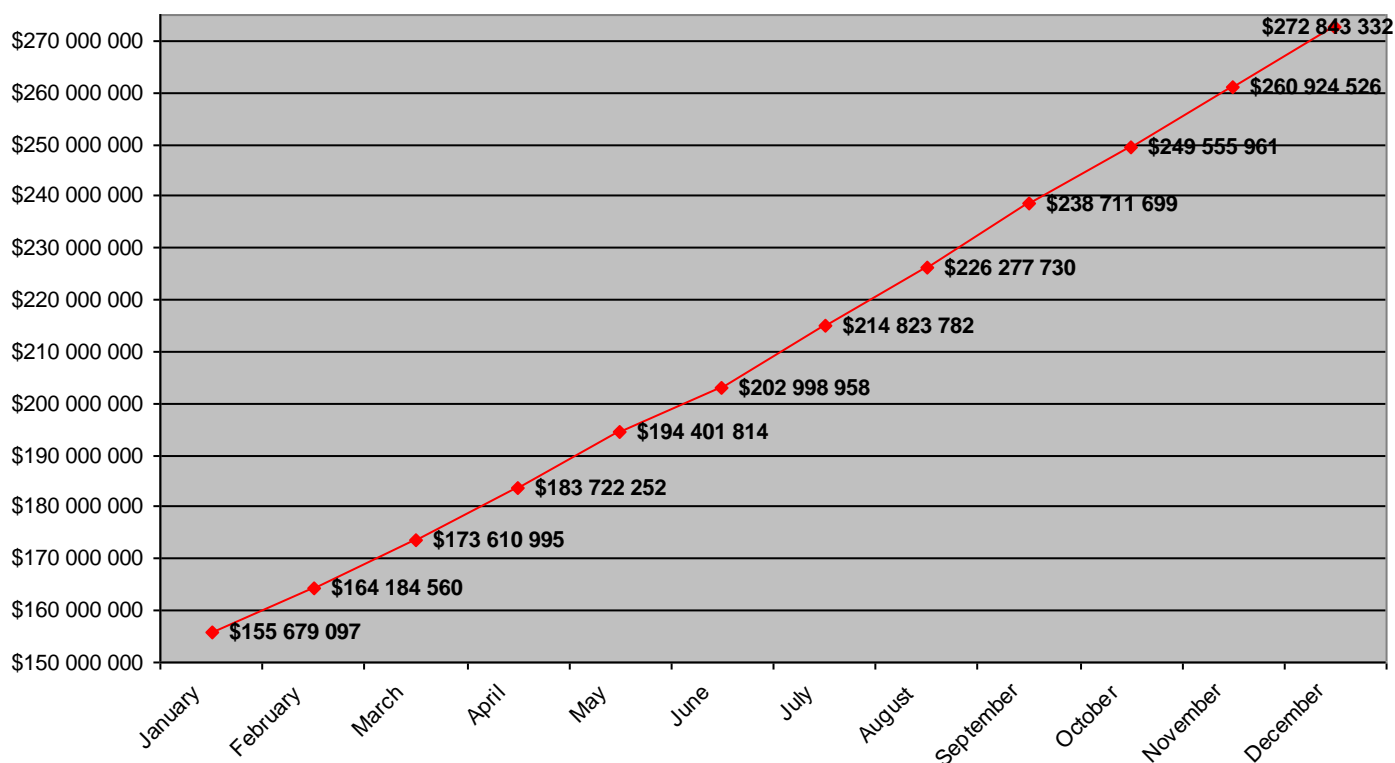


Table 15: Development tendency of total disbursed loans in reporting period

The sector with high disbursed loans in reporting period – agriculture (59,6%), trade (29,5%), live stocks (1,5%), service (2,6%), consumption (0,5%).

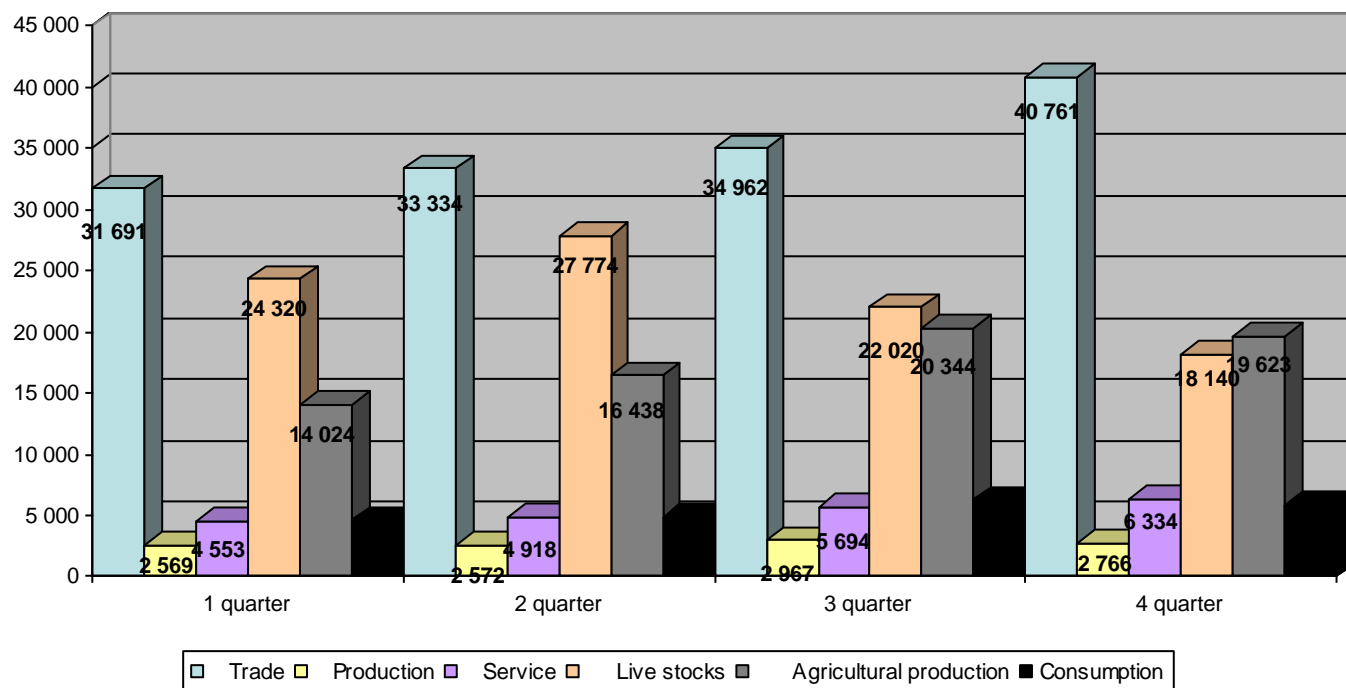


Table 16: Disbursed loans by sector

Average risk of portfolio (RP) among MFO AMFOT members in reporting period 1.7% of total portfolio. So 42% RP are loans at risk less then 30 days, 17.6% RP are loans at risk from 30 to 60 days, 17.9% RP are loans at risk from 60 to 90 days and 26.2% RP are loans at risk over 90 days.

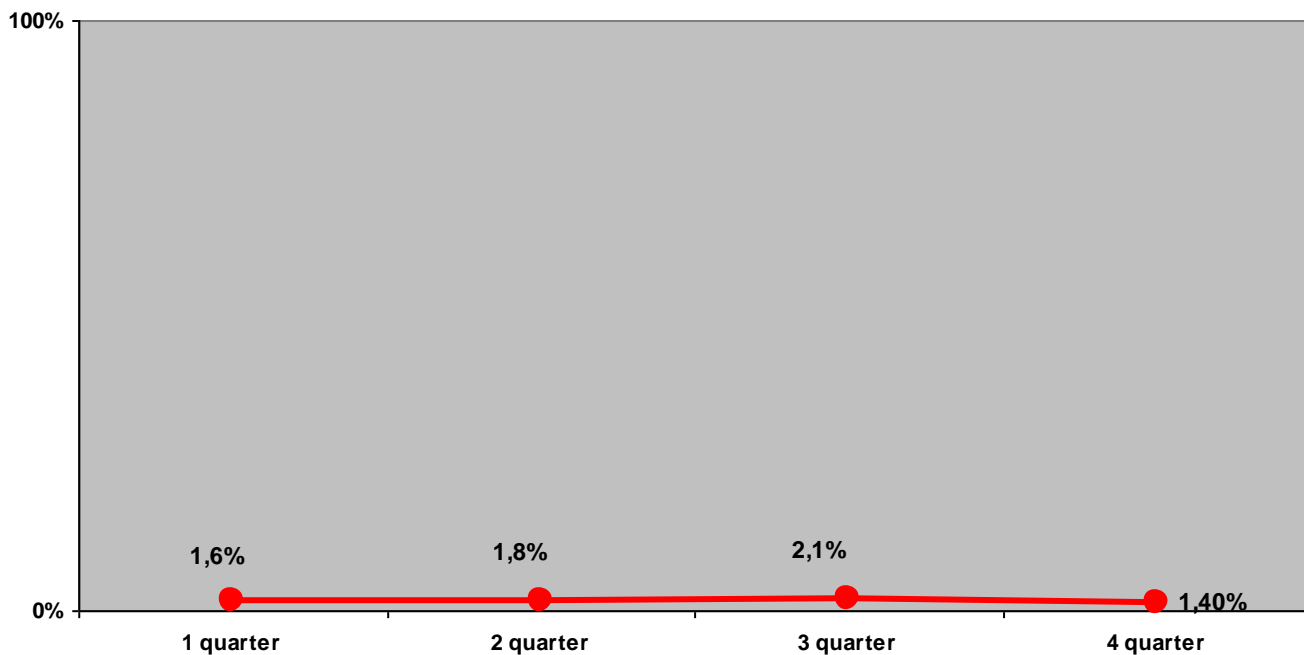


Table 17: Average risk of portfolio at reporting period

The average portfolio income of AMFOT members changed in reporting period from 9,5% to 19,9% , when the operation efficiency constantly increase from 7,5% to 14,8%. The risk of portfolio decreased for the term of less then 30 days to 1,4%.

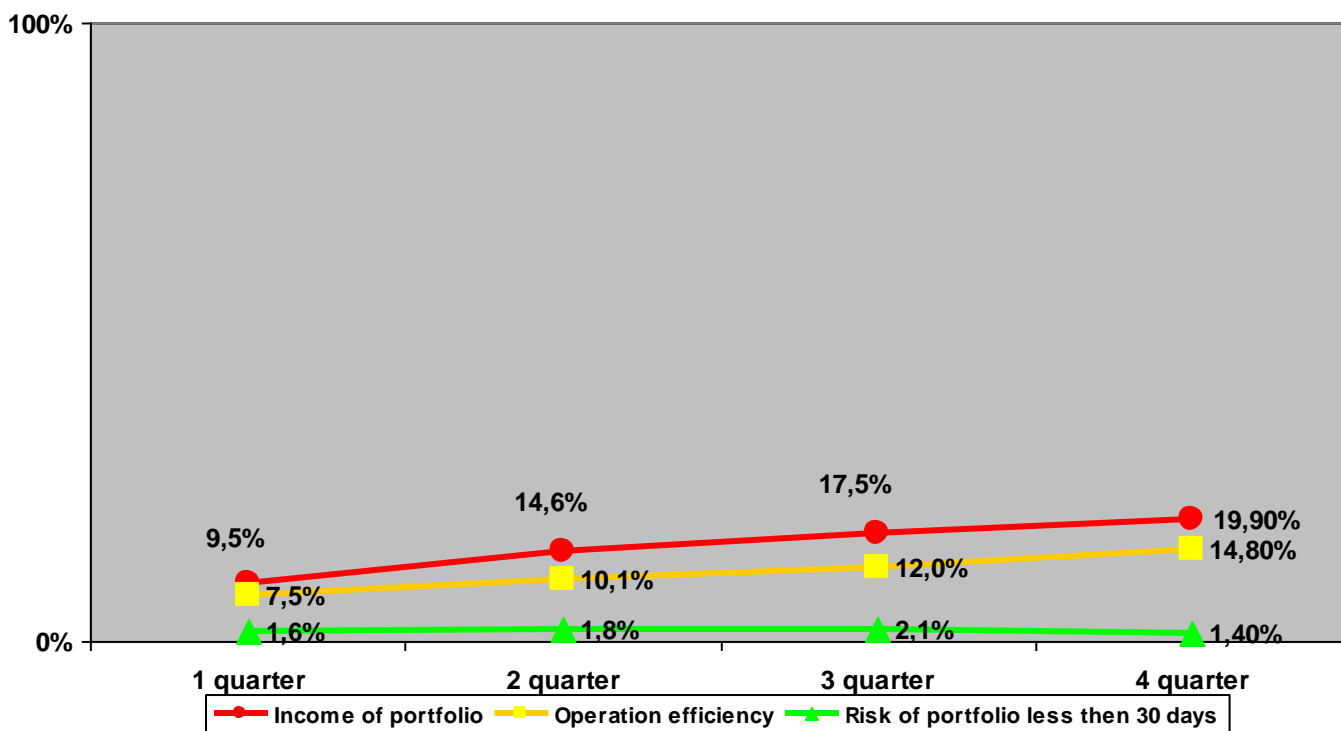


Table 18: Development of different indexes