Overview of the Outreach and Financial Performance of Microfinance Institutions in Africa

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Executive Summary

Microfinance institutions (MFIs) in sub-Saharan Africa[1] include a broad range of diverse and geographically dispersed institutions that offer financial services to low-income clients: non-governmental organizations (NGOs), non-bank financial institutions, cooperatives, rural banks, savings and postal financial institutions, and an increasing number of commercial banks.

Overall, MFIs in Africa are dynamic and growing. Of the 163 MFIs that provided information for this study, 57 percent were created in the past eight years—and 45 percent of those in the past four.[2] African MFIs appear to serve the broad financial needs of their clients. Unlike trends in most regions around the globe, more than 70 percent of the reporting African MFIs offer savings as a core financial service for clients and use it as an important source of funds for lending.

MFIs in Africa tend to report lower levels of profitability, as measured by return on assets, than MFIs in other global regions. Among the African MFIs that provided information for this study, 47 percent post positive unadjusted returns; regulated MFIs report the highest return on assets of all MFI types, averaging around 2.6 percent.

The microfinance sector in Africa is quickly expanding, and institutions have increased their activities. In fact, African MFIs are among the most productive globally, as measured by the number of borrowers and savers per staff member. MFIs in Africa also demonstrate higher levels of portfolio quality, with an average portfolio at risk over 30 days of only 4.0 percent.

Still, African MFIs face many challenges. Operating and financial expenses are high, and on average, revenues remain lower than in other global regions. Efficiency in terms of cost per borrower is lowest for African MFIs. Technological innovations, product refinements, and ongoing efforts to strengthen the capacity of African MFIs are needed to reduce costs, increase outreach, and boost overall profitability.

Overall, African MFIs are important actors in the financial sector, and they are well positioned to grow and reach the millions of potential clients who currently do not have access to mainstream financial services.

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[1] All institutions in this report are located in sub-Saharan Africa. For reasons of brevity, this region is referred to as Africa.

[2] All indicators in this study, including the age of the MFIs, were considered at the end of 2003.

Methodology

Survey of African microfinance institutions

Microfinance is the supply of loans, savings, money transfers, insurance, and other financial services to low-income people. *Microfinance institutions* (MFIs)—which encompass a wide range of providers that vary in legal structure, mission, and methodology—offer these financial services to clients who do not have access to mainstream banks or other formal financial service providers.

Microfinance in sub-Saharan Africa is a dynamic sector but has been difficult to study because of a lack of reliable information among researchers. To address this challenge, the Consultative Group to Assist the Poor (CGAP)[3] commissioned the Microfinance Information eXchange (MIX) to survey the financial and outreach performance of MFIs in Africa. The ultimate objective was to increase the availability of information about African MFIs by organizing the data and posting it on the MIX Market[4]—the global online platform for the exchange of microfinance information—and then identify the current trends of financial service providers for low-income people in the region. This report is based on data collected through this MIX–CGAP initiative; most data referenced are available on the MIX Market.

The MIX collected information about MFIs primarily through country-level networks and contracted consultants. To be included in the study, information needed to be of "three-diamond quality," as defined by the MIX (i.e., it had to include 2002 and 2003 financial and outreach information, with audited statements where possible). One-third of participants provided audited financial statements. All the data were self-reported from MFIs and then reclassified according to international accounting standards and cross-referenced if audited financial statements were available. Each MFI was given the choice to post its information on the MIX Market or keep it confidential.

More than 300 MFIs in Africa were contacted, including formal commercial banks, savings and postal financial institutions, rural banks, credit unions and cooperatives, non-bank financial intermediaries, non-governmental organizations (NGOs), and microfinance projects. MFIs were targeted for this sample on the basis of outreach and size in their national markets, not necessarily profitability.

Analysis of financial information

Categories

To enable comparative analysis within African regions and among MFI types, the MFIs were grouped into categories by region and type of institution:

Geographic Region	
Central Africa	Cameroon, Democratic Republic of Congo, Republic of Congo, and Rwanda
East Africa	Ethiopia, Kenya, Tanzania, and Uganda
Indian Ocean	Madagascar
Southern Africa	Malawi, Mozambique, South Africa, Swaziland, Zambia, and Zimbabwe
West Africa	Benin, Ghana, Guinea, Côte d'Ivoire, Mali, Nigeria, Sierra Leone, Senegal, and Togo
MFI Type	
Regulated	Banks, regulated non-bank financial intermediaries, regulated NGOs
Cooperative	Financial cooperatives and credit unions
Unregulated	NGOs, non-bank financial intermediaries, MFI projects, and others

Note: In many African countries, cooperatives are regulated within the financial sector. However, some countries maintain specialized regulatory departments for cooperatives within the rural development or agricultural ministry. Because cooperatives are predominant among MFIs in many regions of Africa, for the purposes of this study, cooperatives were tracked separately from other types of MFIs.

[3] The organization's website is www.cgap.org.
[4] The website is www.mixmarket.org.

Indicators

The 22 indicators used to assess outreach and financial performance for this study (listed and described in Annex A) are based on unadjusted financial data. No adjustments for inflation, in-kind subsidies, cost of funds, or provisioning for loan loss were considered. Furthermore, averages for each indicator often are weighted to more accurately reflect the importance of larger institutions in their respective categories; the weights used in this study usually are the units of the denominator of the indicator being measured. Typical weights include gross loan portfolio (GLP), total assets, number of borrowers, and number of savers. Figure and table titles indicate when and how weighting is used. For example, the profitability indicator return on assets (ROA) is weighted by total assets and thus reflects the relative importance and performance of institutions with larger assets.

Institutions

At the time of this writing, 286 institutions had reported outreach and financial data to the MIX Market for 2003. Of these, 127 were from Africa; an additional 36 African MFIs provided data for the study but did not authorize public posting of their information on the MIX Market. Altogether, ***financial and outreach information from 163 African MFIs*** (listed in Annex B), representing 25 countries, were analyzed in this study. Eighty-six institutions provided enough information to enable the review of selected trends from 2001 to 2003. Although the analysis in this report is limited to the number of institutions that shared in-depth data, the findings provide a good overview of the status of microfinance in Africa. Comparisons with MFIs from other global regions[5] are based on the self-reported information of 286 MFIs on the MIX Market.

The reporting African MFIs were categorized by type and by region (Table 1). Sixty-six percent are in East Africa and West Africa, where some of the oldest MFIs in the study are located. Although the majority of reporting MFIs are regulated, cooperatives dominate in the West Africa, Central Africa, and Indian Ocean regions. The largest number of unregulated MFIs in the sample are in East Africa. However, this number is likely to be decreasing; for example, many Ugandan unregulated MFIs have taken advantage of a new regulatory environment that allows them to transform into regulated deposit-taking institutions starting in 2004.

Table 1: Number of MFIs, by type and by region

MFI Type	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Total
Cooperative	10	4	8	2	32	**56**
Regulated	3	23	1	18	26	**71**
Unregulated	5	15	0	8	8	**36**
Total	**18**	**42**	**9**	**28**	**66**	**163**

Issues and approach

This report addresses two main questions:

- How does the performance of the African microfinance sector compare with that of its global peers?
- How does performance vary among African MFIs?

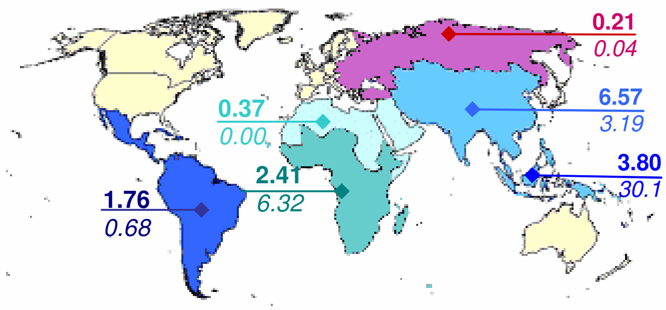
The African MFIs are examined through the lens of standard industry performance metrics over a series of variables: outreach (breadth and depth), financial structure, financial performance, efficiency and productivity, and portfolio quality.

[5] Other regions include East Asia and Pacific, Eastern Europe and Central Asia, Latin America and Caribbean, South Asia, and Middle East and North Africa.

Outreach

Efforts to extend microfinance services to the people who are underserved by financial institutions are classified as *outreach.* Outreach can be measured in terms of *breadth* — number of clients served and volume of services (i.e., total savings on deposit and total outstanding portfolio) — or *depth* — the socio-economic level of clients that MFIs reach.

Figure 1: Total outreach, by global region



bold: number of borrowers (million)
italic: number of savers (million)

Breadth

In 2003, the 163 reporting MFIs in Africa served almost three times as many voluntary savers (6.3 million) as borrowers (2.4 million). The data in Figure 1 illustrate that worldwide, in general, MFIs reach many more borrowers than savers. The East Asia and Pacific regions mobilize the most voluntary savers because of the presence of the largest MFI in the world, Bank Rakyat Indonesia (BRI; 29.8 million savers). When this formidable outlier is excluded, ***African MFIs lead MFIs in other global regions in reaching the most savers.*** More than 70 percent of reporting MFIs mobilize voluntary deposits, demonstrating the "African exception": Unlike MFIs in the rest of the global regions, African MFIs traditionally have focused on savings services.

Outreach in Africa varies by region (Table 2). Although West Africa is home to the largest number of reporting MFIs, the East Africa region dominates the outreach results with 52 percent of all savers and 45 percent of all borrowers in Africa.[6] This dominance is explained by the presence of two very large borrowing institutions in Ethiopia (Amhara Credit and Savings Institution ACSI and Dedebit Credit and Savings Institution DECSI) and the largest savings institution in Kenya (Kenya Post Office Savings Bank KPOSB). MFIs reporting from West Africa include a few big players but many very small ones as well. MFIs in Southern Africa represent only 17 percent of reporting MFIs, but results for this region are heavily influenced by Teba Bank in South Africa, which manages a GLP representing 24 percent of the outstanding balance of microloans for Africa and 83 percent for Southern Africa.

Table 2: Summary of financial volume and outreach indicators for African MFIs, by region

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Total
VOLUME						
Number of MFIs	18	42	9	28	66	**163**
Total Assets (USD)	45,607,461	484,563,870	36,795,203	255,998,021	489,621,707	**1,312,586,262**
GLP (USD)	24,462,485	191,356,028	17,632,778	211,199,064	297,958,426	**742,608,781**
Total Savings (USD)	25,052,031	281,177,765	15,209,429	127,440,634	264,331,390	**713,211,249**
OUTREACH						
Number of Borrowers	60,226	1,090,558	37,664	494,463	730,066	**2,412,977**
Number of Savers	116,939	3,314,651	146,819	578,785	2,166,401	**6,323,595**
*Total Population**	*85,333,661*	*162,865,905*	*17,501,871*	*97,740,653*	*226,084,020*	***589,526,110***

* Total population numbers are listed to put outreach information into perspective. *Source: The World Factbook.* U.S. Central Intelligence Agency, Washington, DC: 2005 (www.cia.gov/cia/publications/factbook). All values are estimates for July 2004.

Outreach numbers also vary by MFI type (Table 3). ***In Africa, unregulated MFIs tend to be much smaller than their regulated and cooperative counterparts.*** Indeed, unregulated MFIs account for 22 percent of all reporting MFIs but represent only 11 percent of borrowers and, more tellingly, 4 percent of voluntary savers. The significant

[6] The dominance of East African MFIs in terms of number of savers and borrowers is even more striking because MFIs in only four countries in the region reported to the MIX, whereas MFIs in 10 West African countries participated.

outreach to savings clients of regulated and cooperative MFIs underscores the importance of savings products in Africa. Proportionally smaller than their peers, unregulated MFIs reach fewer savers because the regulations in many countries prohibit or limit the mobilization of savings by unregulated institutions.

Table 3: Summary of financial volume and outreach indicators for African MFIs, by MFI type

Indicator	Cooperative	Regulated	Unregulated	Total
VOLUME				
Number of Institutions	56	71	36	**163**
Total Assets (USD)	430,014,464	809,323,954	73,247,844	**1,312,586,262**
GLP (USD)	239,059,671	451,895,512	51,653,598	**742,608,781**
Total Savings (USD)	274,817,937	424,720,616	13,672,696	**713,211,249**
OUTREACH				
Number of Borrowers	476,969	1,660,592	275,416	**2,412,977**
Number of Savers	2,115,286	3,976,627	231,682	**6,323,595**

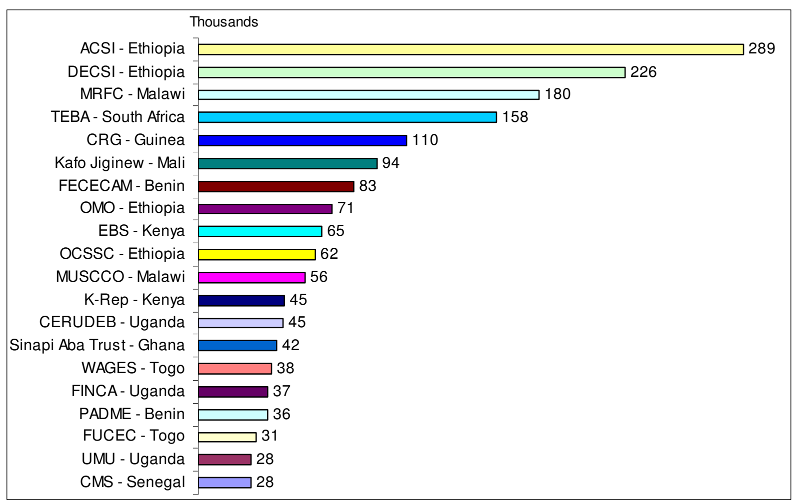
Institution size

The 20 largest MFIs in Africa, as measured by number of borrowers, represent more than 71 percent of all outreach in the survey (Figure 2). Interestingly, Ethiopia is home to the two largest MFIs (ACSI and DECSI), even though these institutions are only eight and seven years old respectively.

Another way to rank the MFIs is by size of GLP (Figure C-1 in Annex C). The top 20 MFIs as measured this way represent a staggering 79 percent of the total portfolio of all reporting MFIs. Teba Bank in South Africa manages the largest MFI loan portfolio in Africa (USD 176 million), almost one-quarter the total of all African MFI portfolios.

When ranked by number of savers, KPOSB is by far the largest reporting MFI, with more than 2 million savers—almost one-third of all of Africa's savers reported in this survey. Nine of the largest MFIs in terms of numbers of savers are located in West Africa and seven in East Africa (Figure C-2 in Annex C).

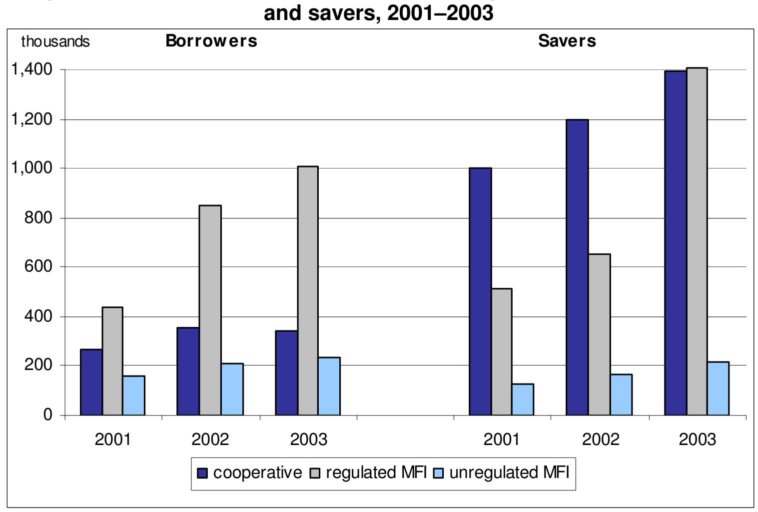
Figure 2: Twenty largest African MFIs, by number of borrowers



Growth trends

As noted earlier, 86 African MFIs provided information for three consecutive years, allowing for limited trend analysis (Figure 3). The total number of borrowers and savers among these MFIs almost doubled from 2001 to 2003. However, growth varied by MFI type: ***Regulated MFIs increased most in numbers of borrowers and savers.*** On an annualized basis, the number of borrowers and savers grew 51 percent and 66 percent, respectively, for regulated MFIs, compared with 22 and 30 percent, respectively, for unregulated MFIs and 13 and 18 percent, respectively, for cooperatives.

Figure 3: Growth trends for 86 African MFIs, by numbers of borrowers and savers, 2001–2003



Depth

By definition, MFIs offer financial services to low-income clients. Some MFIs achieve deeper outreach by targeting the client groups that are most vulnerable such as women and/or people with very low incomes.

Women

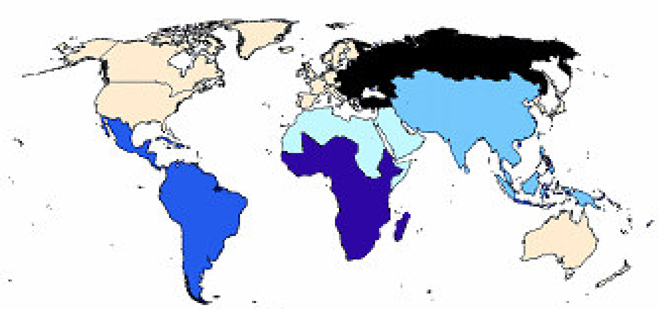
In 2003, women represented 61 percent of borrowers among the reporting MFIs in Africa. By comparison, women represent an average of 86 percent of borrowers among MFIs in South Asia, 80 percent in Middle East and North Africa (MENA), 76 percent in East Asia and the Pacific, 60 percent in Latin America and the Caribbean (LAC), and 58 percent in Eastern Europe and Central Asia.

Unregulated MFIs serve the highest percentage of women borrowers. Women represent just over 50 percent of borrowers from African cooperatives, 63 percent of borrowers from regulated MFIs, and 69 percent of borrowers from unregulated MFIs. One explanation for the variation is that unregulated MFIs include NGOs and projects that specifically target women.[7]

Clients with low average loan and savings balances

The average balances of outstanding savings and loans are proxy indicators used to indicate a client's socioeconomic level.[8] Among reporting African MFIs, the ***weighted average outstanding loan per borrower is USD 307***. In absolute terms, these loans are somewhat larger than those offered by MFIs in the regions of MENA, East Asia and Pacific, and South Asia but significantly smaller than those offered in the Eastern Europe and LAC regions (Table C-1). However, ***MFIs in Africa manage average savings balances of USD 137 per client, much smaller than MFIs in other regions***, with the exception of South Asia (USD 19) and MENA (where MFIs do not offer savings services).

Figure 4: Average loan balance/GNI per capita, by global region



When average loan balance is compared with gross national income (GNI) per capita, the results change slightly. As illustrated in Figure 4, the average loan balance relative to GNI per capita for African MFIs is higher than for MFIs in the MENA, South Asia, and LAC regions. Average loan balances are relatively higher in Africa because per capita income is lower.[9]

MFIs in East Africa offer the smallest average loan balances of all African regions, in absolute terms (Table 4). Southern Africa appears to be reaching lower-income clients when average savings and loan balances are compared with GNI per capita.

Table 4: Average loan and savings balances (weighted by borrowers and by savers, respectively) in African MFIs, by region

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Average Loan Balance (USD)	400	175	468	427	406	**307**
Average Loan Balance/GNI per Capita	67.8%	105.8%	161.4%	38.9%	96.4%	**89.2%**
Average Savings Balance (USD)	214	123*	104	220	121	**112**
Average Savings Balance/GNI per Capita	34.2%	57.6%*	35.7%	9.7%	27.0%	**28.2%**

* Figures for East African MFIs (weighted by savers) do not include data for KPOSB because of its size and distortion effects.

[7] Among almost half of the reporting unregulated MFIs, more than 70 percent of the borrowers are women.
[8] These indicators are imperfect proxies for outreach and client income levels. MFIs are increasingly tracking clients' social performance indicators, such as poverty levels, and when information is available, it is included on the MIX Market.
[9] GNI per capita is not the ideal measure of income because it is skewed by high inequalities in income distribution, especially in Africa. However, it is the only measure available for all countries in this study.

Loan balances vary by MFI type (Table 5). In absolute terms, ***cooperatives offer the largest average loan balances—almost twice those offered by regulated MFIs.*** Cooperatives and credit unions traditionally focus on savings and, on average, provide a limited number of borrowers (often salaried workers) with relatively large loans. Overall, unregulated MFIs manage lower average loan and savings balances than other MFI types, in both absolute and relative terms. As mentioned earlier, unregulated MFIs and projects in the sample are often welfare-oriented and target vulnerable clients such as women and people with very low incomes.

Table 5: Average loan and savings balances (weighted by borrowers and by savers, respectively) in African MFIs, by MFI type

Indicator	Cooperative	Regulated	Unregulated	Average
Average Outstanding Loan Balance (USD)	498	272	186	**307**
Average Loan Balance/GNI per Capita	120.6%	86.2%	52.9%	**89.2%**
Average Savings Balance (USD)	130	154*	59	**112**
Average Savings Balance/GNI per Capita	28.4%	42.6%*	17.7%	**28.2%**

* Figures for regulated MFIs (weighted by savers) do not include data KPOSB because of its size and distortion effects.

Do the larger, profitable MFIs still serve low-income clients? Or, as MFIs reach their long-term goal of profitability, do they move up-market and away from vulnerable populations? Table 6 lists the average outstanding loan balances of borrowers of only larger profitable MFIs.[10] These institutions offer extremely low balances (as percentage of GNI per capita, to adjust for different income levels across countries) yet remain profitable. Among the 20 larger, profitable MFIs that reach low-income clients, Association pour la Promotion des Initiatives Locales (ASSOPIL; Benin), Bessfa Rural Bank (Ghana), and Self-Reliance Economic Advancement Programme (SEAP; Nigeria) manage the smallest average loan balances per borrower.

Table 6: Twenty larger, profitable African MFIs (>3,000 borrowers) that offer the smallest average loan balances

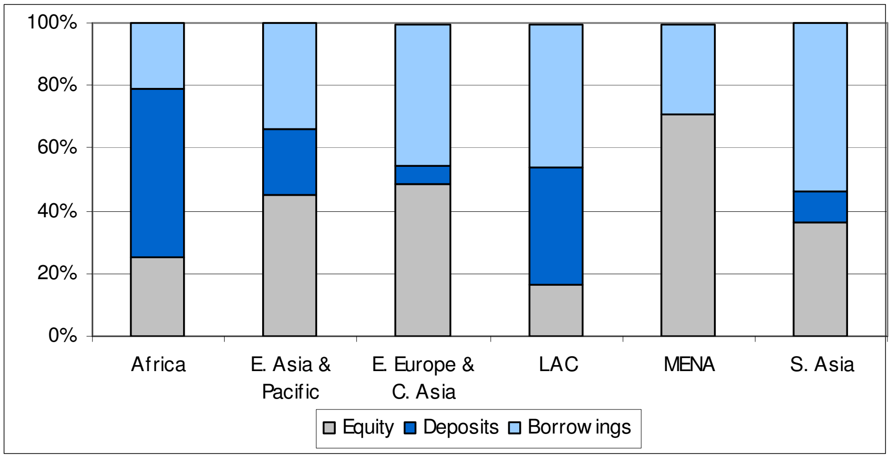
Name	Country	Average Outstanding Loan Balance (% of GNI per capita)	Average Outstanding Loan Balance (USD)
ASSOPIL	Benin	8.5%	37
Bessfa RB	Ghana	10.8%	35
SEAP	Nigeria	13.9%	44
KSF	Ghana	15.9%	51
REMECU	Senegal	19.3%	106
LAPO	Nigeria	19.5%	62
WAGES	Togo	20.2%	63
FINCA—TZA	Tanzania	23.3%	67
Sinapi Aba Trust	Ghana	23.4%	75
Miselini	Mali	31.0%	90
FINCA—UGA	Uganda	31.6%	76
MUSCCO	Malawi	40.7%	69
TEBA	South Africa	42.5%	1,117
Ahantaman RB	Ghana	47.6%	152
Buusa Gonofa	Ethiopia	47.7%	43
Lower Pra RB	Ghana	50.0%	160
UWFT	Uganda	76.1%	183
Kafo Jiginew	Mali	76.5%	222
Eshet	Ethiopia	78.6%	71
Faulu—UGA	Uganda	81.1%	195

[10] These MFIs have more than 3,000 borrowers and positive returns (ROA > 0).

Financial Structure

MFIs finance their activities with funds from various sources, both debt (deposits from clients and borrowings from banks and other financial institutions) and equity. Measures of *financial structure* describe these various fund sources and compare them with assets purchased with those funds.

Figure 5: Breakdown of funding sources (weighted by assets), by global region



Whereas MFIs around the world (except in the LAC region) rely heavily on donations and retained earnings to fund their activities, ***African MFIs fund only 25 percent of assets with equity*** (Figure 5). African MFIs mobilize deposits as their main source of liabilities (72 percent), significantly more than MFIs in other global regions do (Figure C-3 in Annex C). Borrowings represent only a small proportion of funding for African MFIs in the study.

Financial structure does not vary significantly by region within Africa, although it does vary by MFI type (Table 7). ***Unregulated MFIs are the most dependent on equity for financing.*** NGOs and unregulated MFIs often face challenges in attracting funding from banks and other potential investors because they have non-corporate ownership structures and unclear legal status; moreover, they often are poorly leveraged because they are unable to mobilize savings. Cooperatives sometimes find it difficult to attract equity investment given their non-corporate ownership structure and certain limits on membership, share purchases, and voting rights; however, certain cooperatives that have created a bank holding or other corporate legal structure have successfully mobilized equity financing from investors. Not surprisingly, deposits comprise a greater percentage of total liabilities (almost 79 percent) for cooperatives than for regulated and unregulated MFIs.

Table 7: Financial structure, by MFI type

Indicator	Cooperative	Regulated	Unregulated	Average
Capital-to-Asset Ratio (weighted by assets)	24.0%	25.0%	53.0%	**26.0%**
Savings-to-Liabilities Ratio (weighted by liabilities)	78.9%	69.4%	37.7%	**71.6%**

Research conducted by CGAP in 2004 reveals more differences in financing structures for Africa compared with the rest of the world.[11] In 2003, foreign investors in microfinance invested USD 62 million in debt, equity, and guarantees in 104 African MFIs and cooperatives.[12] African MFIs account for 21 percent of recipients of foreign investment (104 of 505 global MFIs) but only 6 percent of total dollars invested by international financial institutions and privately managed funds (USD 62 million of USD 1.1 billion). In comparison, MFIs and cooperatives in the LAC and the Eastern Europe and Central Asia regions received 7 and 10 times more foreign investment, respectively, than African MFIs.

[11] Gautam Ivatury and Julie Abrams (CGAP), *Market Opportunities for Microfinance Investment Funds*. KfW Financial Sector Development - Symposium Microfinance Investment Funds, Berlin, November 2004
[12] Foreign investors include international financial institutions (IFIs) and privately managed funds.

Financial Performance

MFIs earn financial revenue from loans and other financial services in the form of interest fees, penalties, and commissions. Financial revenue also includes income from other financial assets, such as investment income. An MFI's financial activities also generate various expenses, from general operating expenses and the cost of borrowing to provisioning for the potential loss from defaulted loans. Profitable institutions earn a positive net income (i.e., operating income exceeds total expenses). For the purpose of this review and to account for the institutional scale of operations, financial revenue and expense indicators as well as returns are compared against the institution's assets.

Of the 163 MFIs analyzed, 77 (47 percent) earned positive returns in 2003. Compared with other global regions, ***MFIs in Africa report the lowest average ROA***, 2 percent (Figure 6).

One explanation for lower profitability than other global regions is that African MFIs earn lower average financial revenues (Figure 7), which do not cover the high operating expenses in the region. Throughout Africa, weak infrastructure (communications and road), low average population density combined with predominantly rural markets, and high labor costs[13] all contribute to operating expenses.

Across African regions, ***MFIs in East Africa are the most profitable*** and those in West Africa also generate positive returns, whereas MFIs in the Central Africa, Southern Africa, and Indian Ocean regions generate negative returns (Table 8). The low profitability of MFIs in Southern Africa stem from the poor performance of small and large MFIs alike. However, if Teba Bank is included in the analysis and the indicator is weighted by total assets, then the ROA and operational self-sufficiency (OSS) for MFIs in Southern Africa increase substantially to 1.9 and 117 percent, respectively.

Figure 6: ROA (weighted by assets), by global region

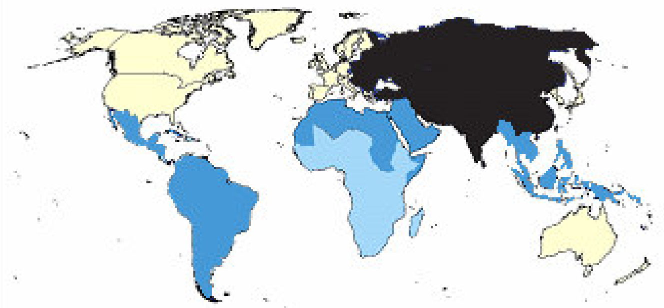


Figure 7: Financial revenue over total assets (weighted by assets), by global region

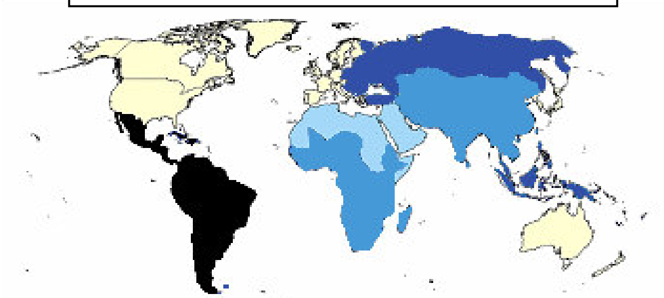


Table 8: ROA and OSS (weighted by assets) for African MFIs, by region

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
ROA	–0.6%	3.4%	–3.3%	–9.7%*	1.7%	**1.6%**
OSS	107.3%	131.9%	96.6%	90.3%*	118.0%	**122.0%**

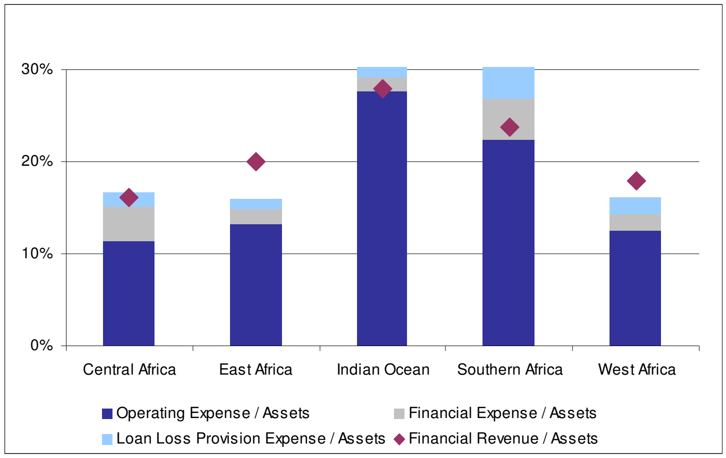
* Figures for South African MFIs (weighted by assets) do not include data for Teba Bank, because of its size and distortion effects.

[13] The average salary of a staff member in an African MFI is 13.4 times GNI per capita, compared with 4.2 for Asia, 6.7 for Eastern Europe and Central Asia, 6.3 for LAC, and 4.2 for MENA (MIX 2003 MFI Benchmarks, May 2005; available from www.mixmbb.org).

The breakdown of expenses and revenues in Figure 8 illustrates the average profitability levels within each region. Although MFIs in the Indian Ocean and Southern Africa regions earn higher financial revenues over assets (28 and 24 percent, respectively) than other regions in Africa, they also report the highest average operating expenses. MFIs in Southern Africa also report higher financial and loan loss provisioning expenses than other African regions do.

The financial revenues of MFIs are lowest in West Africa and Central Africa (18 and 16 percent, respectively). MFIs in some countries face interest rate ceilings, such as the West African Monetary Union usury law that caps MFI and cooperative interest rates at 27 percent and bank interest rates at 18 percent. In addition, one explanation for lower revenue in Central Africa is the asset allocation: on average, only 54 percent of total assets are devoted to the GLP.

Figure 8: Expenses and revenues over total assets (weighted by assets) for African MFIs, by region



Profitability varies by MFI type (Table 9). Regulated MFIs report the highest weighted average ROA and cooperatives the lowest.[14]

Table 9: Profitability indicators (weighted by assets) for African MFIs, by MFI type

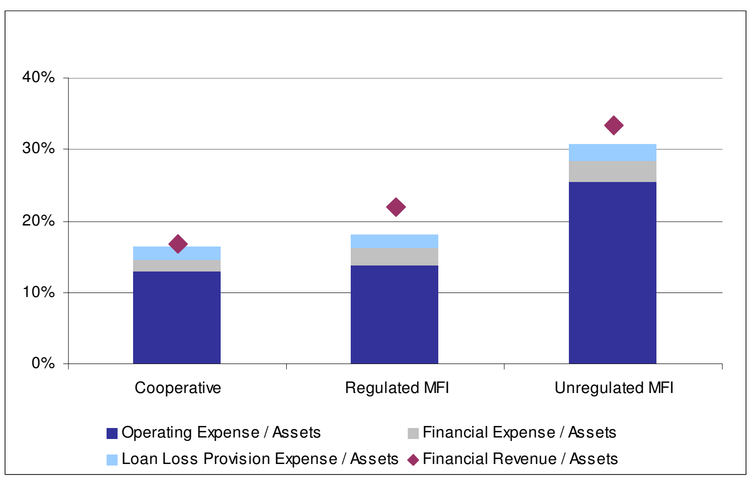
Indicator	Cooperative	Regulated	Unregulated	Average
ROA	0.4%	2.6%*	1.9%	**1.6%**
OSS	109%	131%*	117%	**122%**

* Figures for Regulated MFIs (weighted by assets) do not include data for Teba Bank, because of its size and distortion effects

The breakdown of expenses and revenues reveals an interesting picture. Although ***unregulated MFIs in Africa earn the highest financial revenues, they also report the highest expenses*** compared with other MFI types; their operating expenses represent 25 percent of assets (Figure 9). Cooperatives report the lowest ratio of financial revenue to total assets, just high enough to cover total expenses. Asset allocation varies by MFI type and understandably affects profitability. GLP represents more than 70 percent of assets for unregulated MFIs compared with 55 percent for cooperatives and 45 percent for regulated MFIs.

Trends for 2001–2003 indicate that, on average, the 86 MFIs that provided multiple-year data have maintained their levels of profitability, as measured by ROA. The small sample of unregulated MFIs improved most, whereas cooperatives and regulated MFIs merely maintained their profitability levels (Figure C-4 in Annex C).

Figure 9: Expenses and revenues over total assets (weighted by assets) for African MFIs, by MFI type



[14] The relative ranking by MFI type is identical when using OSS as the indicator.

Efficiency and Productivity

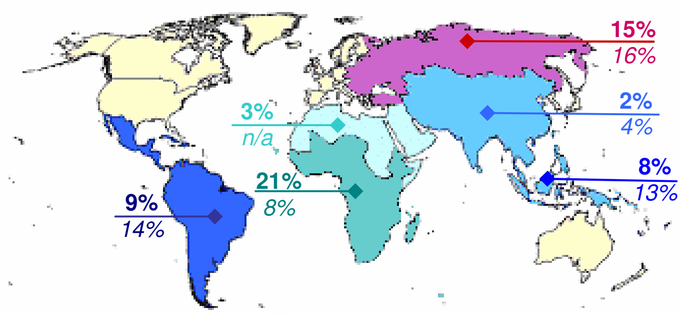
Efficiency

Efficient institutions minimize costs of delivering services. The *efficiency* of an MFI can be calculated in various ways; this study analyzes costs per borrower and costs per saver as indicators of efficiency.

The average cost per borrower among reporting African MFIs is USD 72, which is higher than MFIs in other global regions. Figure 10 illustrates that, ***although costs per borrower are highest for African MFIs, costs per saver are among the lowest*** at only 8 percent of GNI per capita.

Within Africa, East African MFIs are highly efficient in absolute terms because they spend only USD 58 per borrower (Table 10). In contrast, MFIs in the Indian Ocean region spend the most, at more than USD 240 (83 percent of GNI per capita) to maintain each loan client—more than half the average loan amount of USD 468 (161 percent of GNI per capita).

Figure 10: Cost per borrower and cost per saver/GNI per capita (weighted by borrowers and savers, respectively) by global region



bold: cost per borrower/GNI per capita
italic: cost per saver/GNI per capita

Table 10: Cost per borrower and cost per saver (weighted by outreach and GLP) for African MFIs, by region

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Cost per Borrower (USD)	84	58	240	83	77	**72**
Cost per Borrower/GNI per Capita	17%	24%	83%	14%	19%	**21%**
Cost per Saver (USD)	29	27*	50	56	21	**29**
Cost per Saver/GNI per Capita	6%	13%*	17%	7%	5%	**8.1%**

* Figures for East African MFIs (weighted by savers) do not include data for KPOSB because of its size and distortion effects.

Among MFI types, cooperatives appear to be the least efficient in serving loan clients; however, their costs in serving voluntary savers are only one-fifth that amount (Table 11). ***Regulated MFIs achieve higher efficiency by keeping both costs per borrower and costs per saver low.***

Table 11: Cost per borrower and cost per saver (weighted by outreach and GLP) for African MFIs, by MFI type

Indicator	Cooperative	Regulated	Unregulated	Average
Cost/Borrower (USD)	105	62	66	**72**
Cost per Borrower/GNI per Capita	27%	18%	26%	**21%**
Cost/Saver (USD)	21	36*	45	**29**
Cost per Saver/GNI per Capita	5%	11%*	13%	**8.1%**

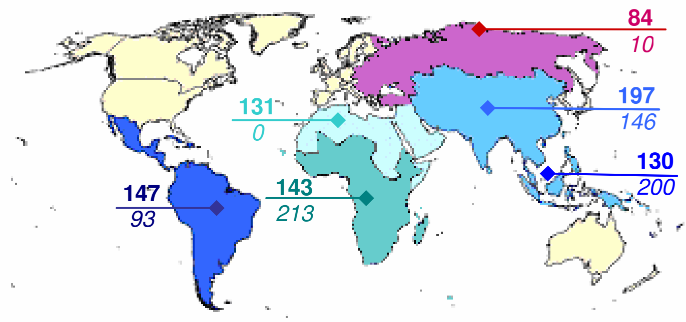
* Figures for Regulated MFIs (weighted by savers) do not include data for KPOSB because of its size and distortion effects

Productivity

Often measured in terms of borrowers per staff member, *productivity* is a combination of outreach and efficiency. Productive MFIs maximize services with minimal resources, including staff and funds. Because African MFIs reach many more savers than borrowers, this analysis also includes productivity measures in terms of savers. However, productivity is difficult to compare at the product level: On the one hand, serving a loan client can be more labor intensive and costly than serving a depositor, because it implies a series of interviews and site visits before the loan can be disbursed; on the other hand, collecting deposits involves expenses such as cashiers, security, and cash management.

As illustrated in Figure 11, ***MFIs in Africa are among the most productive*** in terms of borrowers (143) and savers (213) per staff member compared with the global averages (139 borrowers and 149 savers).

Figure 11: Borrowers and savers per staff member, by global region



bold: borrowers per staff member
italic: savers per staff member

Why are African MFIs more productive than many global MFIs? Limited information is available about the methodologies and product descriptions of the African MFIs that provided data for this study. *MicroBanking Bulletin* 11, however, indicates that more than 85 percent of participating MFIs from Africa offer group loans through solidarity groups or village banks. These lending methodologies imply economies of scale through group transactions.

The trend data indicate that between 2001 and 2003, productivity increased: Staff members reached 29 percent more borrowers and 24 percent more savers in 2003 than in 2001.

As listed in Table 12, productivity varies across regions: MFIs in West Africa are the most productive in terms of borrowers per staff member (177) and savers per staff member (300). The 20 most productive MFIs are listed by borrowers and savers per staff member in Tables C-2 and C-3, respectively.

Table 12: Borrowers and savers per staff member in African MFIs, by region

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Borrowers per staff member	85	132	29	150	177	**143**
Savers per staff member	168	204	154	72	300	**213**

By MFI type, the savings-focused cooperatives are the most productive in terms of number of savers per staff member, but they service fewer loan clients per staff member than other MFI types do (Table 13). Regulated MFIs are the most productive overall, with staff servicing high numbers of borrowers and savers.

Table 13: Borrowers and savers per staff member, by MFI type

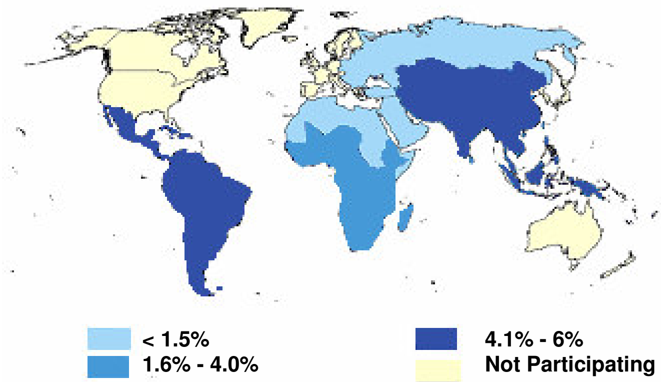
Indicator	Cooperative	Regulated	Unregulated	Average
Borrowers per staff member	99	177	141	**143**
Savers per staff member	307	202	95	**213**

Portfolio Quality

The loan portfolio is an MFI's most important asset. Portfolio quality reflects the risk of loan delinquency and determines future revenues and an institution's ability to increase outreach and serve existing clients. For this paper, *portfolio quality* is measured as portfolio at risk over 30 days (PAR >30 days).

MFIs around the world continue to demonstrate low PAR > 30 days, with a global average of 5.2 percent (Figure 12). ***African MFIs maintain relatively high portfolio quality***, with an average PAR > 30 days of 4.0 percent, performing better than their counterparts in South Asia (5.1 percent), LAC (5.6 percent), and East Asia (5.9 percent). When MFIs are faced with poor portfolio quality, they may write off the loans from their books or refinance the loans by extending the term, changing the payment schedule, or both. Given that information about loan write-offs and the use of refinancing and rescheduling is limited, detailed analysis of portfolio quality is difficult.

Figure 12: Global PAR > 30 days (weighted by GLP), by global region



Portfolio quality within Africa varies somewhat by region (Table 14). ***MFIs in West Africa report the lowest PAR > 30 days*** (3.2 percent); however, when Teba Bank is included in the Southern Africa weighted average, PAR > 30 days for MFIs in the Southern Africa region drops to 0.6 percent.

Table 14: Portfolio at risk (weighted by GLP) for African MFIs, by region

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Average of PAR > 30 days	4.1%	4.8%	11.6%	3.9%*	3.2%	**4.0%**

* Value does not include Teba Bank because of its size and distortion effects.

By MFI type, regulated MFIs (without Teba Bank) display the lowest portfolio quality with a PAR > 30 days of 4.3 percent, whereas unregulated MFIs report the best portfolio quality with a PAR >30 days of 3.4 percent when weighted by GLP (Table 15).

Table 15: Portfolio at risk (weighted by GLP) for African MFIs, by MFI type

Indicator	Cooperative	Regulated	Unregulated	Average
Average of PAR > 30 days	3.9%	4.3%	3.4%	**4.0%**

Conclusion

MFIs in Africa are dynamic and perform favorably compared with their counterparts in other global regions. Indeed, African MFIs lead the world in savings mobilization, in both the number of clients served and the absolute volume of savings on deposit. Although the results of this study indicate that the overall financial performance of MFIs in Africa lags behind other global regions, a growing number of MFIs—especially regulated and cooperative MFIs—are profitable. Furthermore, many institutional models thrive in Africa, and this diversity provides good choices for clients.

Nevertheless, African MFIs still face several challenges. Many MFIs work in rural areas, where low population density and weak infrastructure result in high operating costs. Institutions continue to seek ways to increase efficiency through better communication, improved lending products, new technology, or some combination of these improvements. While unregulated MFIs are reaching poorer clients, they have higher costs and smaller operations volume; these institutions will need to scale up, transform, or merge with other institutions to achieve levels of efficiency that can guarantee their continued operation. Cooperatives compare favorably for savings mobilization, even though, on average, they do not lend as much as other MFI types. Given their lower operating costs, cooperatives are well poised to improve financial performance and remain competitive. Commercial banks are entering the market, and competition is increasing in many countries, especially in Benin, Cameroon, Ghana, Kenya, Madagascar, Mali, Senegal, South Africa, and Uganda. MFIs will need to innovate and provide high-quality services to retain clients and remain competitive in their local financial services markets.

The 163 African MFIs that generously reported data for this study understand the importance and benefits of financial transparency. Analyses of reliable information allow institutions to identify their strengths and weaknesses, mitigate risks, establish meaningful performance targets, and increase the likelihood of attracting outside investment. Practitioners, investors, and donors should encourage other African MFIs to follow the lead of these institutions to help improve understanding and advance the microfinance industry in Africa.

Acknowledgements

Margot Brandenburg, a former analyst at the Microfinance Information eXchange (MIX), designed the framework for data collection that allowed this study to achieve its broad outreach and coverage.

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The authors especially acknowledge the African MFIs that provided data for this study so that the rest of the microfinance sector could learn important lessons from their experience.

Annex A: List of Indicators and their Definitions

Indicator	Definition
OUTREACH	
Borrowers	Number of active borrowers with loans outstanding
GLP	GLP, unadjusted
Percentage of Women Borrowers	Number of women borrowers/number of borrowers
Average Loan Balance per Borrower	GLP/number of borrowers
Average Loan Balance per Borrower/GNI per Capita	Average loan balance per borrower/GNI per capita
Savers	Number of savers with passbook and time deposit accounts
Savings	Total value of passbook and time deposit accounts
Average Savings Balance per Saver	Savings/Number of savers
FINANCIAL STRUCTURE	
Savings-to-Liabilities Ratio	Total savings/total liabilities
Capital-to-Asset Ratio	Total equity/total assets
FINANCIAL PERFORMANCE	
Return on Assets (ROA)	Net operating income, net of taxes/average total assets
Return on Equity (ROE)	Net operating income, net of taxes/average total equity
Operational Self-Sufficiency (OSS)	Financial revenue/(financial expense + net loan loss provision expense + operating expense)
Financial Revenue Ratio	Financial revenue/average GLP
EFFICIENCY AND PRODUCTIVITY	
Operating Expense/GLP	Operating expense/average GLP
Cost per Borrower	Operating expense/average number of borrowers
Cost per Borrower/GNI per capita	Cost per borrower/GNI per capita
Cost per Saver	Operating expense/average number of savers
Cost per Saver/GNI per capita	Cost per saver/GNI per capita
Borrowers per Staff Member	Number of borrowers/number of personnel
Savers per Staff Member	Number of savers/number of personnel
PORTFOLIO QUALITY	
PAR > 30 days	Outstanding balance, loans >30 days overdue/GLP

Annex B: List of Participating African MFIs

In total, 163 MFIs from 25 countries in sub-Saharan Africa provided data for this study. The following table lists the acronym and full name of each MFI, grouped by country. MFIs marked with an asterisk (*) were included in the trends analysis (2001–2003).

Acronym	Full Name
BENIN (15 MFIs)	
2CM	Cercle Communautaire Mieux
APRETECTRA	Association des Personnes Rénovatrices des Technologies Traditionnelles
ASSOPIL	Association pour la Promotion des Initiatives Locales
C2000	Convergence 2000
CBDIBA	Centre Béninois pour le Développement des Initiatives à la Base
CERIDAA*	Centre de Recherche des Initiatives pour le Développement Agricole et Artisanal
CMMB*	Caisse du Mouvement Mutualiste Béninois
CODES	Caisses Codes
FECECAM*	Fédération des Caisses d'Epargne et de Crédit Agricole Mutuel
FINADEV	FINADEV SA
IAMD	l'Institut Africain d'Application des Méthodes de Développement
MDB*	Mutuelle pour le Développement à la Base
PADME*	Association pour la Promotion et l' Appui au Développement de MicroEntreprises
PAPME*	Agence pour la Promotion et l'Appui aux Petites et Moyennes Entreprises
VF*	Vital Finance
CAMEROON (8 MFIs)	
ACEP—CM*	Agence de Coopération et d'Assistance à l'Entreprise Privée—Cameroun
CCA*	Crédit Communautaire d'Afrique
CDS*	Crédit du Sahel
GECEFIC*	Générale de Coopérative pour l'Epargne et le Financement au Cameroun
MC^2*	Mutuelles communautaires de croissance
MIFED*	Microfinance et Développement
MUFFA*	Mutuelle Financière des Femmes Africaines
SOS Women*	
CONGO (3 MFIs)	
CAPPED*	Caisse de Participation à la Promotion des Entreprises et à leur Développement)
FAM*	Fonds d'Actions Mutuelles
Pharma-crédit*	
DEMOCRATIC REPUBLIC OF CONGO (6 MFIs)	
CEC/RFMC	Club d'Epargne et Crédit du Regroupement des Femmes Mennonites du Congo
COOPEC CAMEC MN*	COOPEC Caisse d'Action Mutuelle d'Epargne et Crédit Mbanza Ngunzu
IDECE	IDECE Microfinance
MEC Bosangani	Mutuelle d'Epargne et de Crédit Bosangani
NORKA	NORKA Microfinance
Shalupe	Fondation Shalupe
COTE D'IVOIRE (6 MFIs)	
CEP-CECREV	Compte d'Epargne et de Prêt Rural—Compte d'Epargne et de Crédit Urbain
FENACOOPEC	Fédération Nationale des Coopératives d'Epargne et de Crédit de Côte d'Ivoire
MUCREFAB	Mutuelle de Crédit et d'Epargne des Femmes d'Aboisso et Bonoua
MUCREFBO	Mutuelle de Crédit et d'Epargne des Femmes de la Région de Bouaflé
MUDEC	Mutuelle d'Epargne et de Crédits
RCMEC*	Réseau des Caisses Mutuelles d'Epargne et de Crédit
ETHIOPIA (15 MFIs)	
ACSI*	Amhara Credit and Savings Institution
AVFS*	Africa Village Financial Services
BG*	Buusa Gonofa
DECSI	Dedebit Credit and Savings Institution
Eshet*	
Gasha*	
Meklit	
Metemamen	
OCSSC*	Oromia Credit and Saving Share Company
OMO	
PEACE*	Poverty Eradication & Community Empowerment
SFPI*	Specialized Financial and Promotional Institution
Sidama*	
Wasasa*	
Wisdom*	

GHANA (17 MFIs)	
Adansi RB	Adansi Rural Bank
Ahantaman RB	Ahantaman Rural Bank
Akuapem RB	Akuapem Rural Bank
Atwima Kwanwoma	
Bessfa RB	Bessfa Rural Bank
CARD	Center for Agricultural and Rural Development
Cedi Foundation	
CRAN*	Christian Rural Aid Network
Enowid Foundation	
First Allied S&L	First Allied Savings & Loans
KSF*	Kraban Support Foundation
Lower Pra RB	Lower Pra Rural Bank
Maata-N-Tudu Association	
Mepe Area RB	Mepe Area Rural Bank
Midland S&L	Midland Savings & Loans
Sikaman S&L	Sikaman Savings & Loans
Sinapi Aba Trust	
GUINEA (1 MFI)	
CRG*	Crédit Rural de Guinée
KENYA (8 MFIs)	
EBS *	Equity Building Society
Faulu—KEN*	Faulu—Kenya
KADET	Kenya Agency to Development of Enterprise and Technology
KPOSB	Kenya Post Office Savings Bank
K-Rep*	
SMEP*	Small and Micro Enterprise Project
Sunlink*	
WEEC*	Women Economic Empowerment Consort
MADAGASCAR (9 MFIs)	
ADEFI*	Action pour le Développement et le Financement des Micro-Entreprises
Otiv Alaotra*	
Otiv Diana*	
Otiv Sambava*	
Otiv Tana*	
Otiv Toamasina*	
SIPEM*	Société d'Investissement pour la Promotion des Entreprises à Madagascar
TIAVO*	Mutuelles Tahiry Ifamonjena Amin'ny VOla
UNICECAM*	Union Interrégionale des Caisses d'Epargne et de Crédit Agricoles Mutuels
MALAWI (7 MFIs)	
ECLOF—Malawi	Ecumenical Church Loan Fund Malawi
FINCA—Malawi	Foundation for International Community Assistance—Malawi
FITSE	Finance Trust for the Self Employed
MRFC	Malawi Rural Finance Company Limited
MUSCCO	Malawi Union of Savings and Credit Cooperatives
OIBM	Opportunity International Bank of Malawi
PRIDE—Malawi	Promotion of Rural Initiatives and Development Enterprises—Malawi
MALI (6 MFIs)	
Kafo Jiginew*	
Kondo Jigima*	
Miselini	
Nyesigiso*	
Soro Yiriwaso*	
Piyeli	Association Piyeli
MOZAMBIQUE (5 MFIs)	
SOCREMO*	SOCREMO—Banco de Microfinanças de Moçambique
CCCP	Caixa Comunitária de Crédito e Poupança
GGLS	Group-Guaranteed Lending and Savings Save the Children
Hluvuku	Hluvuku-Adsema Fundo de Credito Male yeru
Tchuma	Tchuma Cooperativa de Crédito e Poupança
NAMIBIA (1 MFI)	
Koshi Yomuti	Koshi Yomuti/Ohangwena Pilot Project
NIGERIA (2 MFIs)	
LAPO*	Lift Above Poverty Organisation
SEAP*	Self-Reliance Economic Advancement Programme
RWANDA (1 MFI)	
Urwego*	

SENEGAL (14 MFIs)	
ACEP*	Alliance de Crédit et d'Epargne pour la Production
CAPEC Dahra*	Caisse Populaire d'Epargne et de Crédit de Dahra
CMS	Crédit Mutuel du Sénégal
GEC Grand Dakar	Groupement d'Epargne et de Crédit de Grand Dakar
GEC Parcelles	Groupement d'Epargne et de Crédit des Parcelles Assainies
IMCEC—Dakar	Institution Mutualiste Communautaire d'Epargne et de Crédit—Dakar
IMCEC—Thies	Institution Mutualiste Communautaire d'Epargne et de Crédit—Thies
MEC ADEFAP	Mutuelle d'Epargne et de Crédit de l'Association pour le Développement des Femmes Avicultrices de Pikine
MEC Ouakam	Mutuelle d'Epargne et de Crédit de Ouakam
MECBAS*	Mutuelle d'Epargne et de Crédit du Bassin Arachidier et de la Zone Sylvo Pastorale
MECZOP*	Mutuelle d'Epargne et de Crédit de la Zone de Potou
PAMECAS*	Programme d'Appui aux Mutuelles d'Épargne et de Crédit au Sénégal
REMECU	Réseau des Mutuelles d'Epargne et de Crédit de l'UNACOIS
UGF PAME	Union des Groupement Féminins de Programme d'Appui aux Microentreprises
SIERRA LEONE (1 MFI)	
Finance Salone	
SOUTH AFRICA (9 MFIs)	
Beehive EDC*	Beehive Entrepreneurial Development Center
Ekukhanyeni*	Ekukhanyeni Finance Facility
Kagisano	Kagisano Financial Enterprises
Nations Trust	The Nations Trust Youth Enterprise Finance
SEF—ZAF*	Small Enterprise Foundation—South Africa
Siyakhula	Siyakhula Micro Business Finance
TEBA*	Teba Bank
Tiisha	Tiisha Finance Enterprise
Tlholo	Tlholo Entrepreneur Support Center
SWAZILAND (1 MFI)	
FINCORP	Finance Development Corporation
TANZANIA (4 MFIs)	
Akiba	Akiba Commercial Bank
FINCA—TZA*	Foundation for International Community Assistance—Tanzania
PTF*	Presidential Trust Fund
SEF—TZA*	Small Enterprise Foundation—Tanzania
TOGO (4 MFIs)	
CAPAB	Centre d'Autofinancement pour la Promotion des Affaires à la Base
FUCEC Togo*	Faîtière des Unités Coopératives d'Epargne et de Crédit du Togo
MICROFUND*	
WAGES*	Women and Associations for Gain Both Economic and Social
UGANDA (15 MFIs)	
CERUDEB*	Centenary Rural Development Bank Ltd.
CMF*	Commercial Microfinance Limited
Faulu—UGA*	Faulu—Uganda
FINCA—UGA*	Foundation for International Community Assistance—Uganda
FOCCAS*	Foundation for Credit and Community Assistance
ISSIA*	Initiative of Small Scale Industrialists Rural Savings & Credit Ltd.
KPSCA	Kyamuhunga Peoples' Savings & Credit Development Association Ltd.
KSCS*	Kiwafu Savings & Credit Cooperative Society Ltd.
KVT*	Kamukuzi Village Trust Ltd.
MFSC*	Muhame Financial Services Cooperative Ltd.
MMDCT	Masaka Microfinance Development Cooperative Trust Ltd.
RUSCA*	Rubaare Modern Rural Savings & Credit Development Association Ltd.
SCSCS	Shuuku Cooperative Savings & Credit Society Ltd.
UMU*	Uganda Microfinance Union
UWFT*	Uganda Women's Finance Trust
ZAMBIA (3 MFIs)	
MBT	MicroBankers Trust
PRIDE—Zambia	Promotion of Rural Initiatives and Development Enterprises—Zambia
PHL	Pulse Holdings Ltd
ZIMBABWE (2 MFIs)	
CSFS	Collective Self Finance Scheme Pvt Ltd
Seawatch*	Seawatch

Annex C: Selected Indicators and Results

Figure C-1: Twenty largest African MFIs, by total GLP

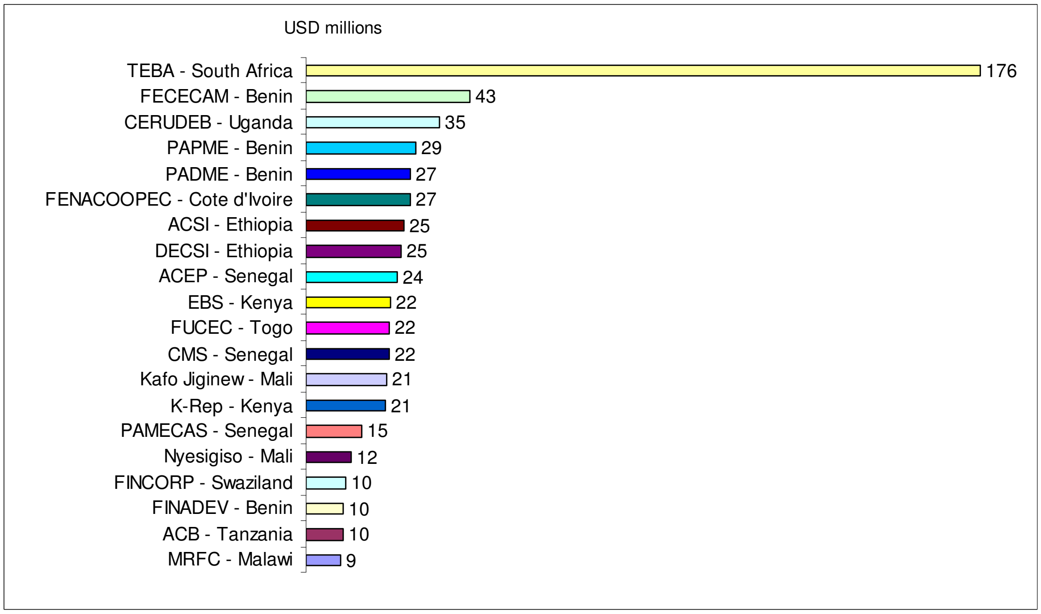

Figure C-2: Twenty largest African MFIs, by number of savers

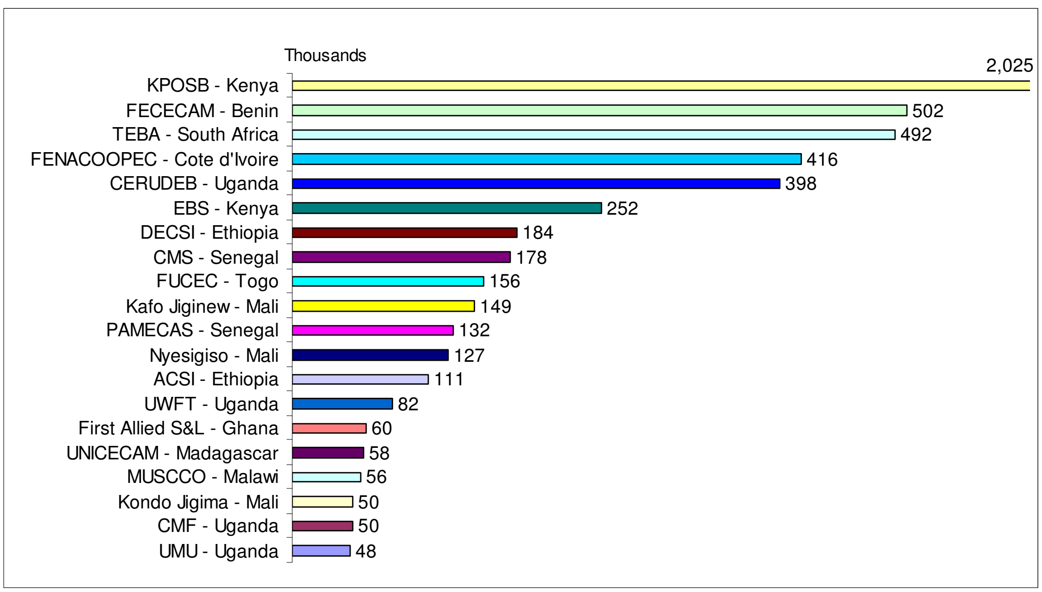

Table C-1: Average loan and savings balances (weighted by borrowers and by savers, respectively) across global regions

Indicator	Africa	East Asia & Pacific	Eastern Europe & Central Asia	LAC	MENA	S Asia
Average Loan Balance per Borrower (USD)	307	155	914	848	225	70
Average Savings Balance per Saver (USD)	137	100	351	1,040	n/a	19

MENA = Middle East and North Africa.

Figure C-3: Savings-to-liabilities ratio (weighted by liabilities) across global regions

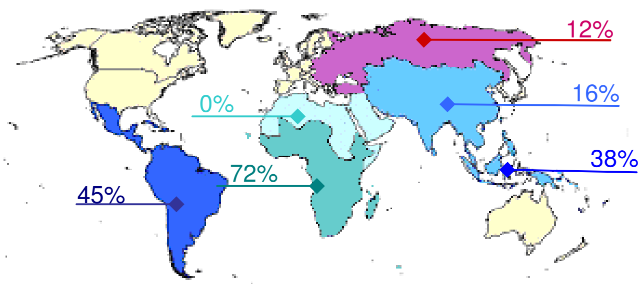

Figure C-4: ROA of African MFIs (weighted by assets), by MFI type, 2001–2003

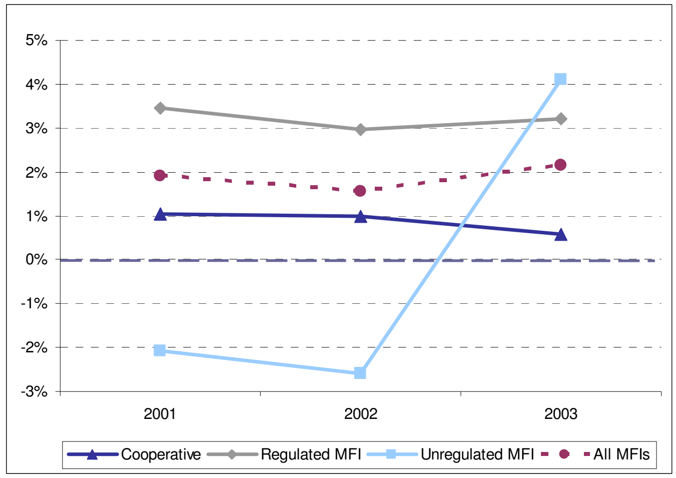

Table C-2: Twenty most productive African MFIs, by borrowers per staff member

Name	Country	Borrowers/Staff Member
ASSOPIL	Benin	1,120
WAGES	Togo	895
MRFC	Malawi	581
KSF	Ghana	543
CRG	Guinea	518
Kafo Jiginew	Mali	494
REMECU	Senegal	483
Miselini	Mali	440
Bessfa RB	Ghana	411
MTA	Ghana	397
IAMD	Benin	396
CCCP	Mozambique	394
DECSI	Ethiopia	336
MECZOP	Senegal	316
MUSCCO	Malawi	285
PADME	Benin	276
MUDEC	Côte d'Ivoire	270
FINADEV	Benin	267
TEBA	South Africa	261
VF	Benin	256

Table C-3: Twenty most productive African MFIs, by savers per staff member

Name	Country	Savers/ Staff Member
KPOSB	Kenya	1,627
ASSOPIL	Benin	1,335
MUDEC	Côte d'Ivoire	1,036
FENACOOPEC	Côte d'Ivoire	892
EBS	Kenya	827
TEBA	South Africa	815
FECECAM	Benin	793
Kafo Jiginew	Mali	781
CMS	Senegal	716
REMECU	Senegal	694
PAMECAS	Senegal	688
Akuapem RB	Ghana	637
Kondo Jigima	Mali	621
CERUDEB	Uganda	621
MIFED	Cameroon	581
GEC Grand Dakar	Senegal	576
MBT	Zambia	568
Lower Pra RB	Ghana	546
CMF	Uganda	517
Ahantaman RB	Ghana	485