

ISSUE 10: QUARTER 4 (OCT-DEC 2008)¹

The last quarter of 2008 portrayed a dramatic downturn as microcredit growth entered into negative figures for the first time in more than two years. Active borrowers decreased by 7%, while the gross loan portfolio (GLP) of the sector fared even worse, falling by 12%. Given the overall economic condition in the country, and the consequent credit crunch being faced by a majority of the microfinance providers (MFPs), this decline is perhaps not surprising. Credit has not been provided to a significant proportion of previous borrowers as MFPs

have been unable to roll-over existing lines of credit. Increase in active borrowers has mostly come from smaller organizations such as BRAC, which continued its modest growth. Organizations like the National Rural Support Programme (NRSP) and the First MicroFinance Bank (FMFB), which have been two of the largest contributors to microcredit growth throughout the year, have instead reduced their numbers.

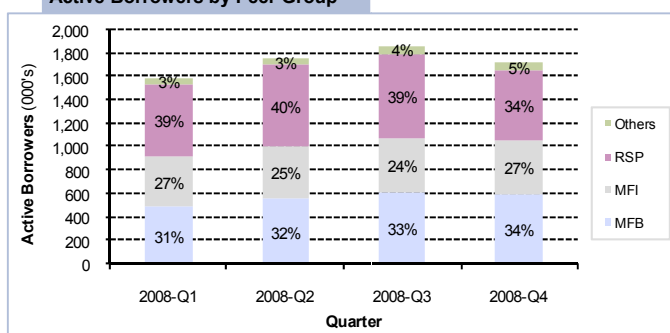
In terms of peer groups (for revised definitions of peer groups please refer to the back cover of the report) the share of rural support programmes (RSPs) in active borrowers fell to 34% after having held steady at 39% throughout the year. Correspondingly, share of RSPs in GLP also fell from 42% to 32%. This is largely attributable to NRSP, which significantly reduced its credit portfolio from 604,776 active borrowers last quarter to 463,383 in this one. In other microcredit indicators, group lending continued to outweigh individual lending heavily while the male/female ratio favored female borrowers for the first time this year. This is due partially to the considerable reduction of NRSP's male borrowers; and partially to BRAC which is female focused and one of the few organizations to increase its credit portfolio this quarter. Additionally, the rural/urban divide saw a significant shift with urban borrowers gaining the upper hand for the first time in more than three quarters. The share of rural borrowers in the market fell from 59% to 49%. This decline may very well be indicative of the significance of NRSP in the market. The share of agricultural borrowers in the sector declined slightly, coming to 24% from the 29% posted in the third quarter.

Growth in active savers followed the same pattern as that of active borrowers, decreasing by 6% this quarter. Interestingly, however, the actual value of savings increased by 9%, more than the 6% posted in the third quarter, primarily because growth in savings has come from microfinance banks (MFBs) which rely on both lower and higher end deposits. This means that while the net number of savers has fallen, the overall value of savings would still increase due to high end deposits. The major contributor to this was FMFB which posted savings worth Rs.700 million, which is an astronomical increase from the Rs.70 million posted in the third quarter. The number of actual savers added by the bank, however, continued to hover around the 15,000 mark. The biggest dip in savers came from PRSP which reduced its savers by nearly half, and lost close to 8% of its market share.

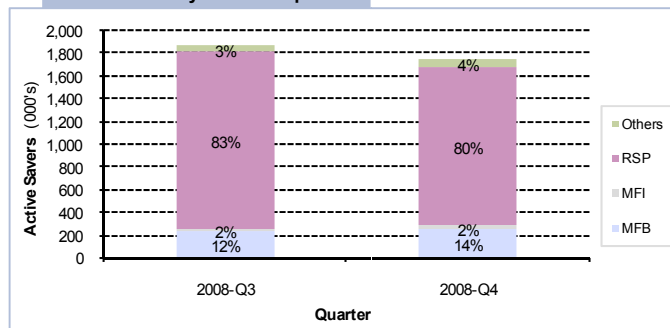
Micro-insurance outreach also decreased slightly this quarter, with policy holders decreasing by 3% and insured sum by 9%. Compared to last quarter this may seem drastic, however it is important to remember that growth in the third quarter was more a result of changes in reporting procedures of a few MFPs (see end notes) as opposed to actual growth. NRSP and Kashf remained the market leaders in terms of policy holders, but lost market share to KB, FMFB and TRDP respectively. With growth in the top of districts in negatives, Multan appeared as the district with the highest growth, while Bahawalpur followed at a close second.

| | Microcredit | | Micro-Savings | | Micro-Insurance | |
|----------------|------------------|----------------------|---------------|----------------------|-----------------|----------------------------|
| | Active Borrowers | Value (PKR Millions) | Active Savers | Value (PKR Millions) | Policy Holders | Sum Insured (PKR Millions) |
| 2008-Q3 | 1,871,508 | 21,427 | 1,857,737 | 4,961 | 2,300,289 | 37,824 |
| 2008-Q4 | 1,732,879 | 18,752 | 1,743,609 | 5,384 | 2,241,552 | 34,340 |
| Increase (Net) | -138,629 | -2,675 | -114,128 | 423 | -58,737 | -3,485 |
| Increase (%) | -7 | -12 | -6 | 9 | -3 | -9 |

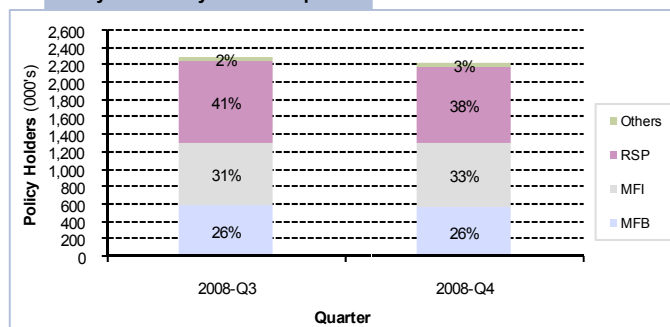
Active Borrowers by Peer Group



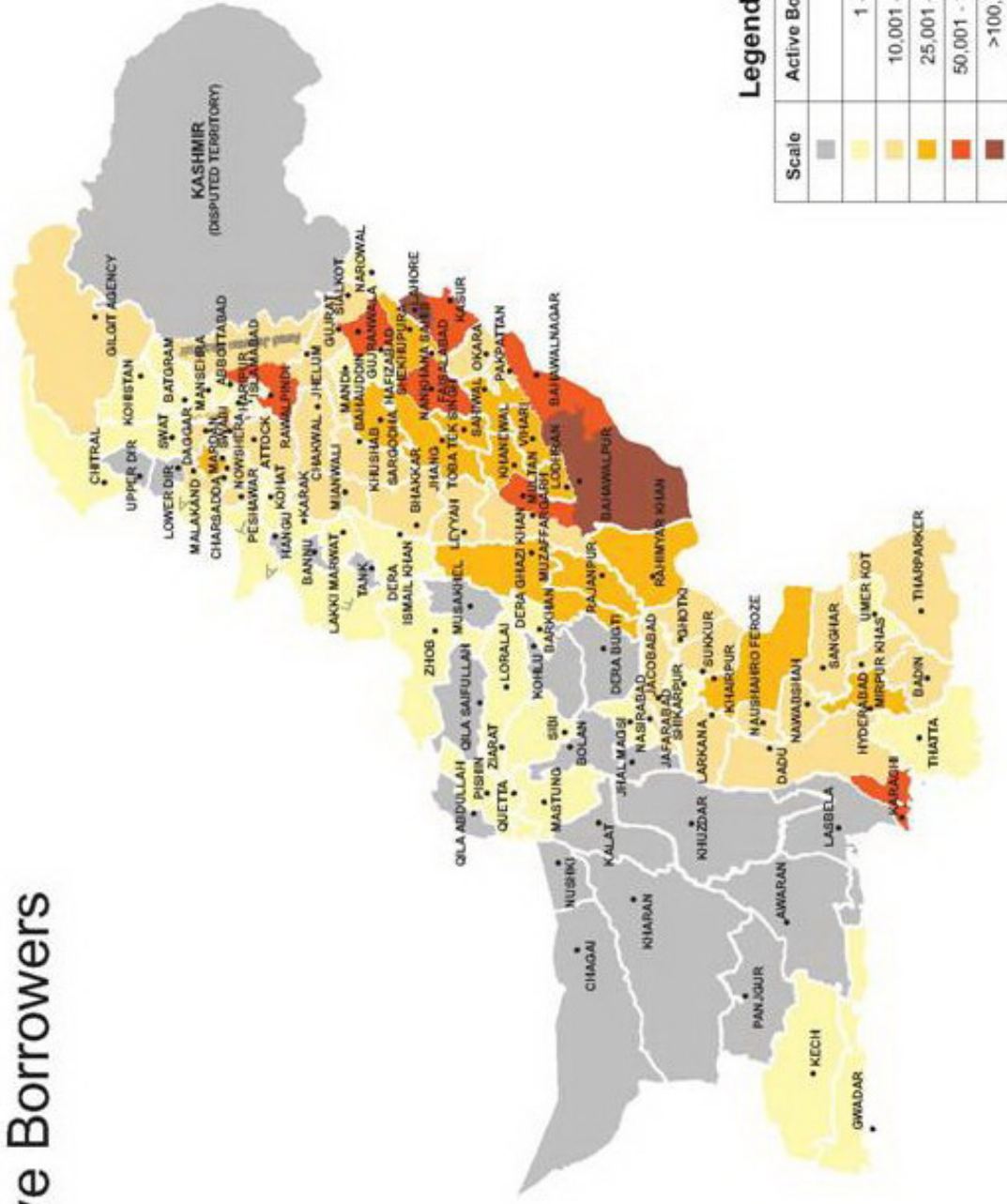
Active Savers by Peer Group



Policy Holders by Peer Group



Distribution of Active Borrowers

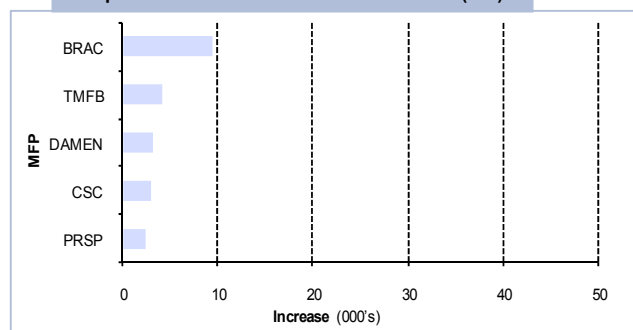


* Geographical boundaries for new districts demarcated in 2004-06 have not been made available by Survey of Pakistan. The following districts are therefore, not shown on the map: Sehwan Sharif, Jamshoro (Dadu); Matyari, Tando Allahyar, Tando Muhammad Khan (Hyderabad); Sheddakot (Larkana); Mingora (Swat); Sherani (Zhob)

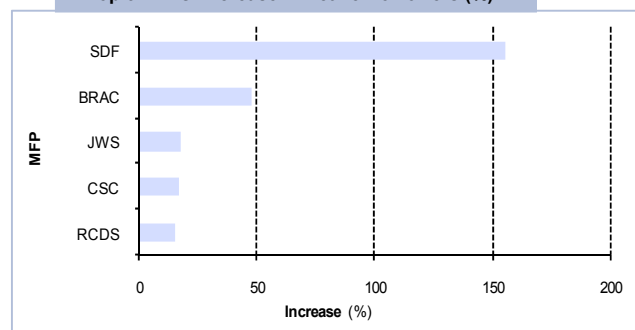
MARKET HIGHLIGHTS (OCT 1, 2008 – DEC 31, 2008)

MICROCREDIT

A. Top 5 MFPs: Increase in Active Borrowers (Net)



B. Top 5 MFPs: Increase in Active Borrowers (%)



C. Largest Providers of Microcredit (Active Borrowers)

| | MFP | Active Borrowers (31 Dec) | Market Share (% of Active Borrowers) |
|---|-------|------------------------------|---|
| 1 | NRSP | 463,383 | 26.7 |
| 2 | KB | 366,714 | 21.2 |
| 3 | KASHF | 319,652 | 18.4 |
| 4 | FMFBL | 171,795 | 9.9 |
| 5 | PRSP | 79,378 | 4.6 |

D. MFPs with Largest Geographic Spread

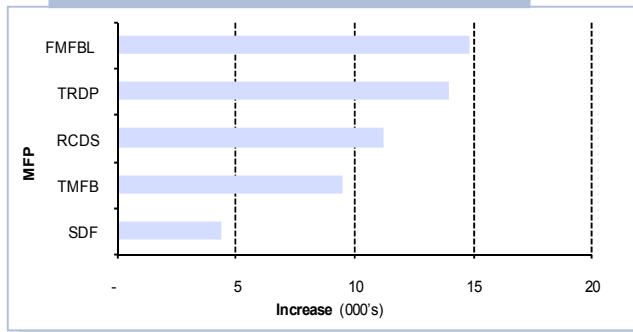
| | MFP | Geographic Spread (No. of Districts) |
|---|-------|---|
| 1 | KB | 89 |
| 2 | NRSP | 51 |
| 3 | FMFBL | 45 |
| 4 | KASHF | 25 |
| 5 | PRSP | 20 |

E. Districts with Highest Growth (Net)

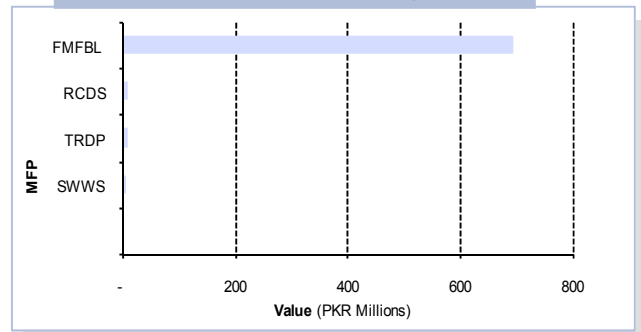
| | Province | District | Active Borrowers (31 Dec) | Growth (1 Oct to 31 Dec) | | Potential Microfinance Market (2007) | Penetration Rate (%) |
|---|-------------|------------------|------------------------------|-----------------------------|-------|--|-------------------------|
| | | | | A | Net | | |
| 1 | Balochistan | Loralai | 2,088 | 106 | 5.3 | 76,879 | 2.72 |
| 2 | | Barkhan | 986 | 15 | 1.5 | 31,881 | 3.09 |
| 3 | | Pishin | 1,334 | 9 | 0.7 | 100,179 | 1.33 |
| 1 | N.W.F.P | Haripur | 5,323 | 755 | 16.5 | 103,830 | 5.13 |
| 2 | | Abbottabad | 6,770 | 590 | 9.5 | 180,672 | 3.75 |
| 3 | | D.I. Khan | 6,226 | 450 | 7.8 | 221,328 | 2.81 |
| 1 | Punjab | Kasur | 58,082 | 3,963 | 7.3 | 586,427 | 9.90 |
| 2 | | Hafizabad | 13,554 | 3,701 | 37.6 | 231,170 | 5.86 |
| 3 | | Leyyah | 18,126 | 3,364 | 22.8 | 263,251 | 6.89 |
| 1 | Sind | Naushahro Feroze | 11,768 | 634 | 5.7 | 225,430 | 5.22 |
| 2 | | Tharparkar | 11,493 | 321 | 2.9 | 283,491 | 4.05 |
| 3 | | Sukkur | 11,762 | 276 | 2.4 | 213,080 | 5.52 |
| 1 | AJK | Poonch | 3,010 | 1,129 | 60.0 | | |
| 2 | | Bhimber | 1,500 | 457 | 43.8 | | |
| 3 | | Kotli | 6,056 | 172 | 2.9 | | |
| 1 | FANA | Ghizer | 5,643 | -162 | -2.8 | | |
| 2 | | Astore | 2,010 | -251 | -11.1 | | |
| 3 | | Ghanche | 2,776 | -296 | -9.6 | | |
| 1 | FATA | Khyber | 841 | 34 | 4.2 | | |
| 2 | | Bajaur | 240 | 0 | 0.0 | | |
| 3 | | Kurram | 853 | 0 | 0.0 | | |
| 1 | ICT | Islamabad | 3,935 | -418 | -9.6 | 74,750 | 5.26 |

MICRO-SAVINGS

A. Top 5 MFPs: Increase in Active Savers (Net)



B. Top 4 MFPs: Increase in Value Savings (Net)



C. Largest Providers of Micro-Savings (Active Savers)

| | MFP | Active Savers (31 Dec) | Market Share (% of Active Savers) |
|---|-------|------------------------|-----------------------------------|
| 1 | NRSP | 977,836 | 56.1 |
| 2 | TRDP | 236,112 | 13.5 |
| 3 | PRSP | 188,255 | 10.8 |
| 4 | FMFBL | 144,898 | 8.3 |
| 5 | TMFB | 76,133 | 4.4 |

D. Districts with Highest Outreach (Active Savers)

| | District | Active Savers (31 Dec) | Increase (1 Oct to 31 Dec) | |
|---|------------|------------------------|----------------------------|------|
| | | | Net | % |
| 1 | Tharparkar | 132,907 | 10,123 | 8.2 |
| 2 | Bahawalpur | 114,602 | 3,339 | 3.0 |
| 3 | Karachi | 61,778 | -2,097 | -3.3 |
| 4 | Rawalpindi | 58,606 | 7,078 | 13.7 |
| 5 | Khushab | 53,151 | 4,257 | 8.7 |

MICRO-INSURANCE

A. Largest Providers of Micro-Insurance (Policy Holders)

| | MFP | Policy Holders (31 Dec) | Market Share (% of Policy Holders) |
|---|-------|-------------------------|------------------------------------|
| 1 | NRSP | 772,348 | 34.4 |
| 2 | KASHF | 639,304 | 28.5 |
| 3 | KB | 366,714 | 16.4 |
| 4 | FMFBL | 171,795 | 7.7 |
| 5 | TRDP | 89,604 | 4.0 |

B. Districts with Highest Outreach (Policy Holders)

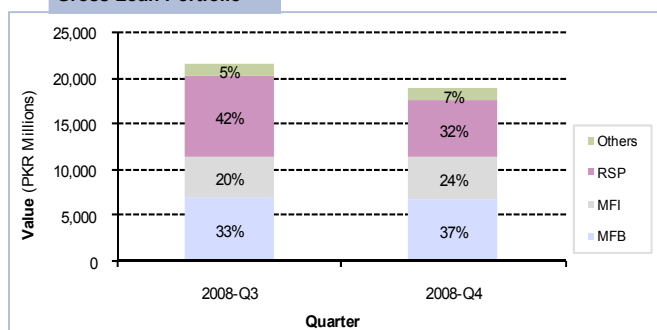
| | District | Policy Holders (31 Dec) | Increase (1 Oct to 31 Dec) | |
|---|------------|-------------------------|----------------------------|------|
| | | | Net | % |
| 1 | Lahore | 221,423 | -1,680 | -0.8 |
| 2 | Bahawalpur | 159,150 | 2,255 | 1.4 |
| 3 | Karachi | 93,762 | -4,597 | -4.7 |
| 4 | Faisalabad | 93,093 | -477 | -0.5 |
| 5 | Multan | 77,467 | 2,034 | 2.7 |

SUMMARY OF MICROCREDIT PROVISION (All Pakistan)

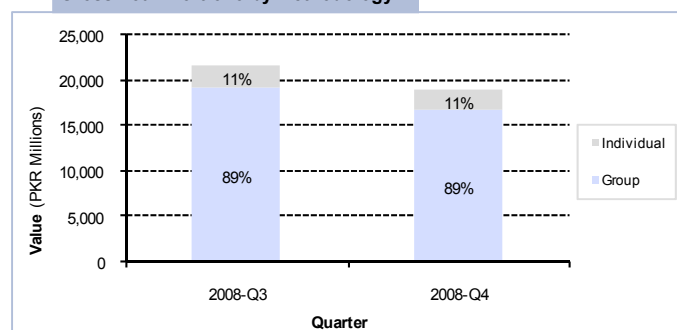
Exchange Rate (Dec 2008): PKR/USD = 79/1

| | Total | Lending Methodology | | Peer Group ² | | | |
|--|-----------|---------------------|------------|-------------------------|---------|---------|--------|
| | | Group | Individual | MFB | MFI | RSP | Others |
| Number of Branches/Units | | | | | | | |
| 2008-Q3 | 1,594 | | | 357 | 275 | 862 | 100 |
| 2008-Q4 | 1,552 | | | 366 | 256 | 820 | 110 |
| Active Borrowers | | | | | | | |
| 2008-Q3 | 1,871,508 | 1,740,230 | 131,278 | 622,960 | 456,939 | 721,682 | 69,927 |
| 2008-Q4 | 1,732,879 | 1,593,964 | 138,915 | 605,151 | 463,160 | 581,513 | 83,055 |
| Gross Loan Portfolio (PKR Millions) | | | | | | | |
| 2008-Q3 | 21,427 | 19,061 | 2,366 | 7,026 | 4,320 | 8,915 | 1,166 |
| 2008-Q4 | 18,752 | 16,622 | 2,130 | 6,801 | 4,594 | 6,084 | 1,274 |
| Average Loan Balance (PKR) | | | | | | | |
| 2008-Q3 | 11,449 | 10,953 | 18,025 | 11,278 | 9,455 | 12,353 | 16,674 |
| 2008-Q4 | 10,821 | 10,428 | 15,335 | 11,238 | 9,919 | 10,462 | 15,334 |
| Number of Loans Disbursed | | | | | | | |
| 2008-Q3 | 448,332 | 409,410 | 38,922 | 128,712 | 171,024 | 126,114 | 22,482 |
| 2008-Q4 | 576,943 | 542,025 | 34,918 | 174,979 | 195,882 | 185,107 | 20,975 |
| Disbursements (PKR Millions) | | | | | | | |
| 2008-Q3 | 6,509 | 5,519 | 990 | 1,931 | 2,265 | 1,964 | 349 |
| 2008-Q4 | 8,358 | 7,604 | 755 | 2,535 | 2,558 | 2,930 | 335 |
| Average Loan Size (PKR) | | | | | | | |
| 2008-Q3 | 14,518 | 13,480 | 25,428 | 15,000 | 13,243 | 15,572 | 15,535 |
| 2008-Q4 | 14,487 | 14,028 | 21,614 | 14,488 | 13,058 | 15,829 | 15,983 |

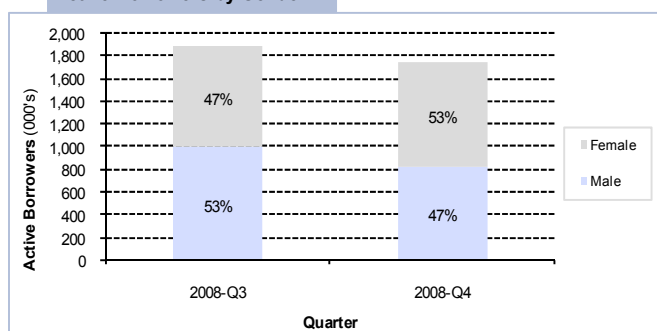
Gross Loan Portfolio



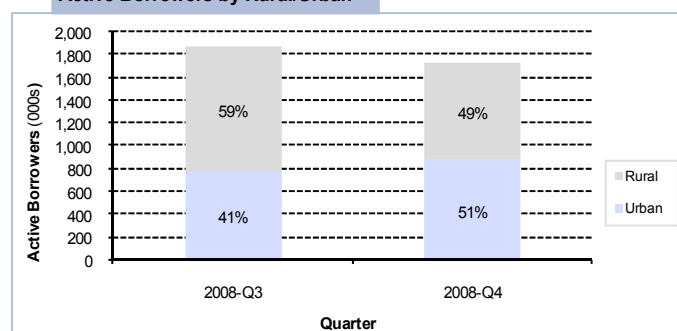
Gross Loan Portfolio by Methodology



Active Borrowers by Gender

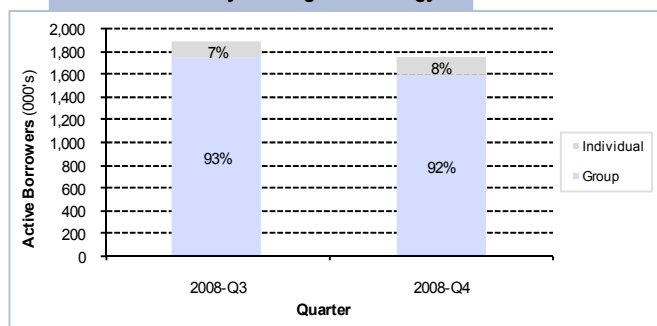


Active Borrowers by Rural/Urban

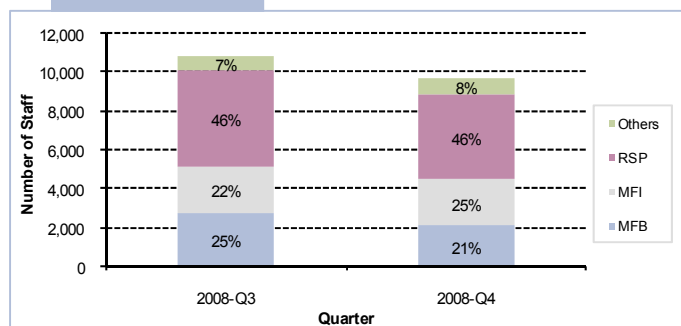


SUMMARY OF MICROCREDIT PROVISION (All Pakistan)

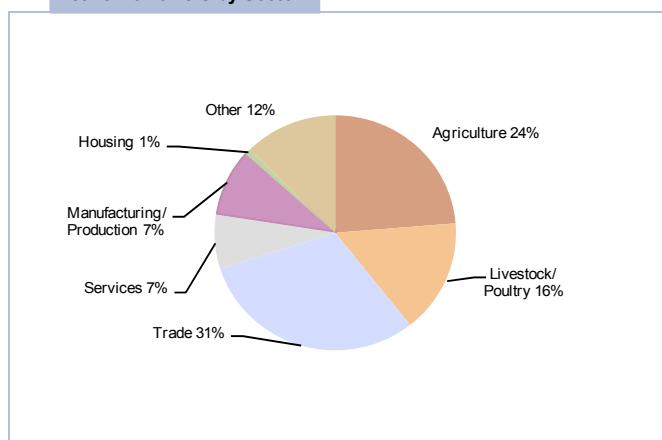
Active Borrowers by Lending Methodology



Distribution of Staff



Active Borrowers by Sector



SUMMARY OF MICRO-SAVING PROVISION (All Pakistan)

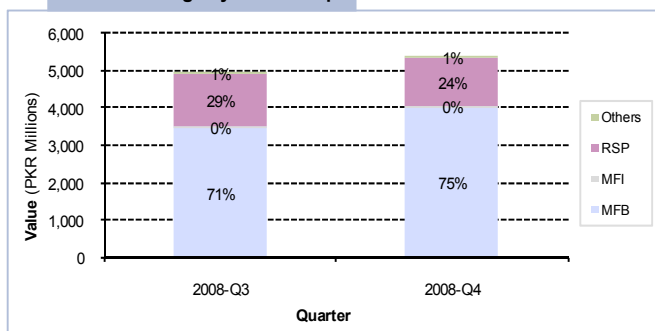
| | Total | Saving Methodology | | Peer Group | | | |
|---------------------------------------|-----------|--------------------|--------------|------------|--------|-----------|--------|
| | | Intermediation | Mobilization | MFB | MFI | RSP | Others |
| Number of Savers | | | | | | | |
| 2008-Q3 | 1,857,737 | 224,176 | 1,633,561 | 224,176 | 28,433 | 1,551,710 | 53,418 |
| 2008-Q4 | 1,743,609 | 227,314 | 1,471,167 | 244,173 | 28,269 | 1,402,203 | 68,964 |
| Value of Saving (PKR Millions) | | | | | | | |
| 2008-Q3 | 4,961 | 3,487 | 1,474 | 3,487 | 5 | 1,446 | 23 |
| 2008-Q4 | 5,384 | 4,052 | 1,332 | 4,052 | 5 | 1,297 | 30 |
| Average Saving Balance (PKR) | | | | | | | |
| 2008-Q3 | 2,670 | 15,554 | 902 | 15,554 | 173 | 932 | 437 |
| 2008-Q4 | 3,088 | 17,825 | 905 | 16,594 | 174 | 925 | 429 |

Saving Methodology:

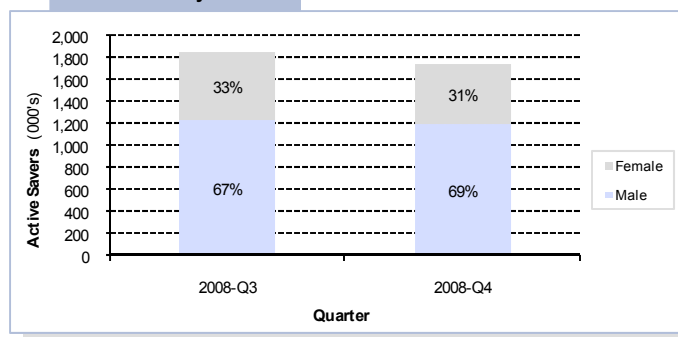
- Intermediation:** Public deposits used to finance an organization's loan portfolio. Only SBP-regulated MFPs (CFIs and MFBs) can accept and intermediate deposits from the general public.
- Mobilization:** MFPs not regulated by SBP (MFIs, NGOs, RSPs) can neither hold nor intermediate deposits from the general public. These organization do however mobilize savings from their members/clients to place with licensed commercial banks.

SUMMARY OF MICRO-SAVING PROVISION (All Pakistan)

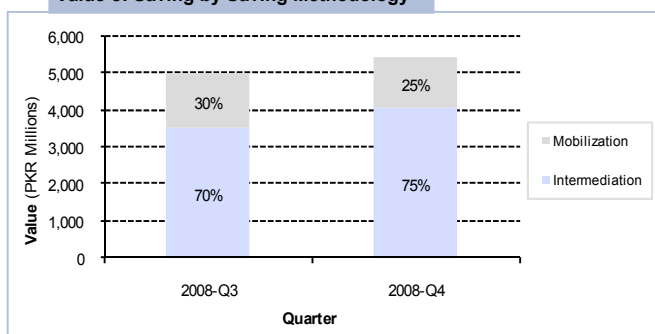
Value of Savings by Peer Group



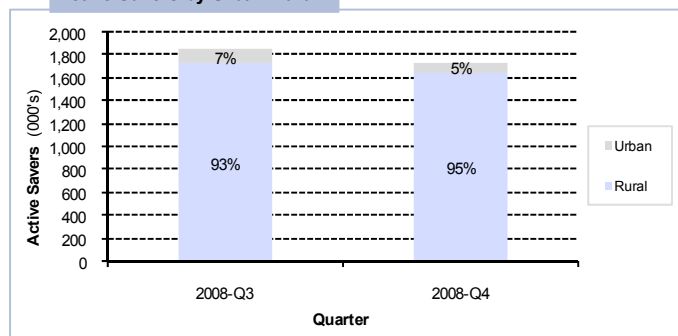
Active Savers by Gender



Value of Saving by Saving Methodology



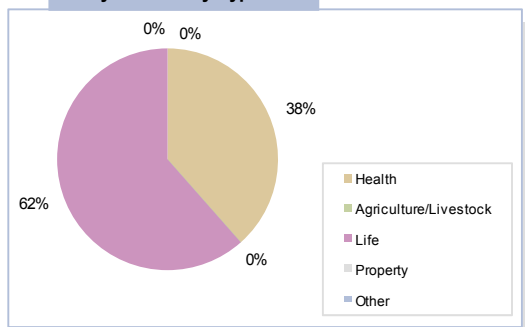
Active Savers by Urban/Rural



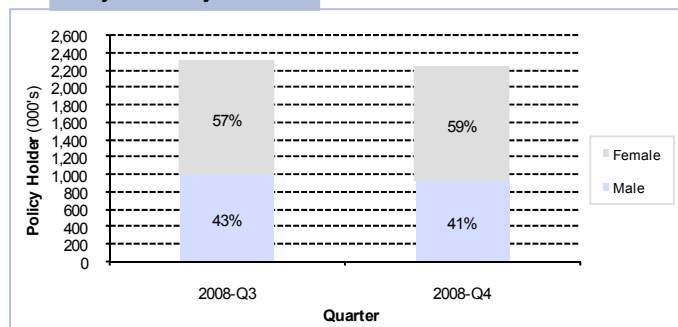
SUMMARY OF MICRO-INSURANCE PROVISION (All Pakistan)

| | Total | Type | | Peer Group | | | |
|-----------------------------------|-----------|---------|-----------|------------|---------|---------|--------|
| | | Health | Life | MFB | MFI | RSP | Others |
| Number of Policy Holders | | | | | | | |
| 2008-Q3 | 2,300,289 | 936,982 | 1,363,307 | 602,409 | 718,946 | 936,982 | 41,952 |
| 2008-Q4 | 2,241,552 | 862,617 | 1,379,600 | 582,325 | 734,515 | 861,952 | 62,760 |
| Sum Insured (PKR Millions) | | | | | | | |
| 2008-Q3 | 37,824 | | | 6,782 | 3,754 | 26,730 | 558 |
| 2008-Q4 | 34,340 | | | 6,441 | 3,971 | 23,182 | 746 |

Policy Holders by Type

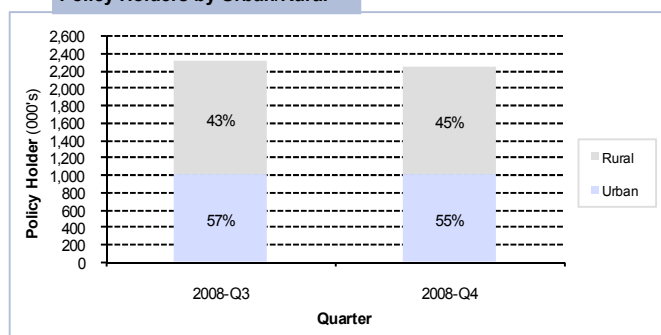


Policy Holders by Gender

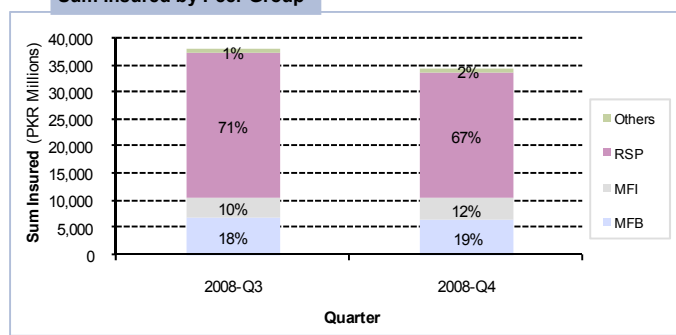


SUMMARY OF MICRO-INSURANCE PROVISION (All Pakistan)

Policy Holders by Urban/Rural



Sum Insured by Peer Group



OUTREACH (District Level)

BALUCHISTAN

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|----------------------|------------------------------|--------------------------|----------|------------------|----------------------------|---------------|------------------------|-----------------|--------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Awaran | | | | | | | | | | |
| Barkhan | KB | 1 | - | 986 | 6,876,303 | - | - | 986 | 6,876,303 | 31,881 |
| Bolan | | | | | | | | | | |
| Chagai ³ | | | | | | | | | | |
| Dera Bugti | | | | | | | | | | |
| Gwadar | FMFBL KB NRSP POMFB | 4 | - | 2,186 | 13,606,847 | 9,276 | 2,790,021 | 2,333 | 42,248,469 | 55,537 |
| Jafarabad | KB | 1 | - | 3,485 | 40,786,360 | - | - | 3,485 | 40,786,360 | 121,911 |
| Jhal Magsi | | | | | | | | | | |
| Kalat | | | | | | | | | | |
| Kech (Turbat) | NRSP | 2 | - | 26 | 178,513 | 21,717 | 4,613,940 | 52 | 1,560,000 | 92,271 |
| Kharan | | | | | | | | | | |
| Khuzdar | | | | | | | | | | |
| Kohlu | | | | | | | | | | |
| Lasbela | | | | | | | | | | |
| Loralai | KB | 2 | - | 2,088 | 13,002,512 | - | - | 2,088 | 13,002,512 | 76,879 |
| Mastung | KB | 1 | - | 336 | 1,812,732 | - | - | 336 | 1,812,732 | 41,317 |
| Musakhel | | | | | | | | | | |
| Nasirabad | KB | 1 | - | 2,493 | 26,334,971 | - | - | 2,493 | 26,334,971 | 75,783 |
| Nushki ⁴ | | | | | | | | | | |
| Panjgur | | | | | | | | | | |
| Pishin | KB | 1 | - | 1,334 | 9,701,719 | - | - | 1,334 | 9,701,719 | 100,179 |
| Qila Abdullah | | | | | | | | | | |
| Qila Saifullah | | | | | | | | | | |
| Quetta | FMFBL KB OPP | 6 | - | 4,474 | 24,814,082 | 1,097 | 9,555,000 | 4,418 | 24,351,567 | 174,437 |
| Sherani ⁵ | | | | | | | | | | |
| Sibi | KB | 1 | - | 1,878 | 12,152,114 | - | - | 1,878 | 12,152,114 | 48,944 |
| Washuk | | | | | | | | | | |
| Zhob ⁶ | KB | 1 | - | 717 | 4,340,917 | - | - | 717 | 4,340,917 | 53,848 |
| Ziarat | KB | 1 | - | 18 | 70,621 | - | - | 18 | 70,621 | 7,268 |
| Total | | 22 | - | 20,021 | 153,677,691 | 32,090 | 16,958,961 | 20,138 | 183,238,285 | 1,656,762 |

OUTREACH (District Level)

NWFP

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|----------------------|----------------------------|--------------------------|----------|------------------|----------------------------|----------------|------------------------|-----------------|----------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Abbottabad | KB SDF SRSP | 3 | - | 6,770 | 25,526,134 | 9,001 | 3,284,010 | 6,029 | 22,224,387 | 180,672 |
| Bannu | | | | | | | | | | |
| Batgram | KB SDF | 2 | - | 921 | 1,997,972 | 3,507 | 96,265 | 921 | 2,023,490 | 58,257 |
| Buner (Daggar) | | | | | | | | | | |
| Charsadda | BRAC KB NRSP | 4 | - | 13,411 | 127,917,116 | 9,665 | 1,168,201 | 15,519 | 356,371,070 | 271,736 |
| Chitral | BOK FMFBL | 6 | - | 8,631 | 178,914,886 | 15,344 | 250,012,225 | 7,977 | 157,502,860 | 84,846 |
| D.I. Khan | BOK KB | 2 | - | 6,226 | 74,293,506 | - | - | 5,969 | 64,183,811 | 221,328 |
| Hangu | | | | | | | | | | |
| Haripur | BOK KB SDF SRSP | 4 | - | 5,323 | 66,072,525 | 20,417 | 5,799,263 | 3,239 | 21,573,774 | 103,830 |
| Karak | | | | | | | | | | |
| Kohat | BOK KB SRSP | 3 | - | 5,073 | 33,583,943 | - | - | 3,949 | 22,211,760 | 114,908 |
| Kohistan | KB | 1 | - | 511 | 1,007,950 | - | - | 511 | 1,007,950 | 73,374 |
| Lakki Marwat | | | | | | | | | | |
| Lower Dir | | | | | | | | | | |
| Malakand | KB NRSP | 20 | - | 10,267 | 132,878,788 | 16,684 | 2,808,774 | 17,794 | 477,238,408 | 106,429 |
| Mansehra | KB POMFB SDF | 3 | - | 4,114 | 21,633,555 | 14,641 | 10,762,756 | 2,771 | 9,928,767 | 271,288 |
| Mardan | BOK KB NRSP | 45 | - | 29,282 | 334,058,024 | 27,283 | 7,987,070 | 48,552 | 1,340,433,067 | 354,988 |
| Mingora ⁷ | BOK KB | 2 | - | 1,926 | 19,797,301 | - | - | 1,626 | 13,166,962 | - |
| Nowshera | BRAC KB NRSP SRSP | 18 | - | 16,944 | 108,088,717 | - | - | 17,592 | 308,691,176 | 201,208 |
| Peshawar | BOK KB NRSP SRSP | 13 | - | 16,912 | 135,478,152 | - | - | 19,956 | 395,219,567 | 451,548 |
| Shangla | KB | 1 | - | 1,279 | 3,541,846 | - | - | 1,279 | 3,541,846 | 116,366 |
| Swabi | KB NRSP SWWS | 13 | 2 | 10,015 | 92,922,010 | 13,828 | 4,001,862 | 13,591 | 356,412,884 | 230,073 |
| Swat ⁸ | NRSP | 1 | - | 3,555 | 34,642,506 | 4,676 | 711,087 | - | - | 286,555 |
| Tank | | | | | | | | | | |
| Upper Dir | | | | | | | | | | |
| Total | | 142 | 2 | 143,620 | 1,408,780,544 | 135,046 | 286,631,513 | 169,735 | 3,568,157,392 | 4,083,817 |

OUTREACH (District Level)

PUNJAB

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|-------------|--|--------------------------|--------|------------------|----------------------------|---------------|------------------------|-----------------|-------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Attock | KASHF KB NRSP POMFB | 57 | - | 19,954 | 171,284,103 | 49,579 | 96,602,504 | 16,098 | 339,384,565 | 262,870 |
| Bahawalpur | FMFBL KASHF KB NRSP TMFB | 36 | - | 72,210 | 968,241,387 | 114,602 | 244,066,057 | 159,150 | 4,197,429,219 | 461,777 |
| Bhakkar | KB NRSP | 30 | - | 23,117 | 234,050,258 | 47,486 | 27,100,905 | 43,955 | 1,211,238,519 | 252,453 |
| Bhawalnagar | KB NRSP | 9 | - | 26,813 | 364,788,464 | 52,169 | 72,715,531 | 56,509 | 1,507,727,816 | 427,843 |
| Chakwal | KB NRSP POMFB | 38 | - | 14,709 | 133,365,718 | 38,369 | 71,987,142 | 12,349 | 329,100,009 | 219,565 |
| D.G. Khan | FMFBL KB NRSP | 20 | - | 23,873 | 290,110,474 | 31,253 | 65,040,596 | 29,169 | 566,618,704 | 419,252 |
| Faisalabad | AKHUWAT ASASAH FMFBL KASHF KB KMFB NRSP PRSP RCDS TMFB | 80 | - | 95,991 | 850,887,724 | 48,776 | 31,388,080 | 93,093 | 525,605,783 | 1,096,924 |
| Gujranwala | ASASAH FMFBL JWS KASHF KB KMFB NRSP OPD OPP ⁹ PRSP TMFB | 47 | - | 59,980 | 731,597,906 | 11,331 | 28,688,999 | 73,411 | 635,212,043 | 735,741 |
| Gujrat | AKHUWAT KASHF KB KMFB NRSP PRSP TMFB | 14 | - | 16,536 | 189,923,796 | 7,615 | 5,489,681 | 20,344 | 147,594,383 | 446,630 |
| Hafizabad | KASHF KB PRSP | 6 | - | 13,554 | 129,857,910 | 3,380 | 1,116,351 | 20,470 | 110,491,841 | 231,170 |
| Jhang | AKHUWAT FMFBL KASHF KB KMFB NRSP PRSP | 30 | - | 26,596 | 232,274,808 | 17,806 | 38,283,501 | 37,722 | 501,891,429 | 626,546 |
| Jhelum | KB NRSP | 32 | - | 12,520 | 106,191,512 | 17,264 | 17,097,221 | 8,731 | 225,375,066 | 170,498 |
| Kasur | ASASAH CSC DAMEN FMFBL KASHF KB KMFB OLP PRSP RCDS TMFB | 28 | - | 58,082 | 568,458,408 | 7,547 | 16,224,639 | 68,839 | 496,741,341 | 586,427 |

OUTREACH (District Level)

PUNJAB

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|-----------------------------|--|--------------------------|--------|------------------|----------------------------|---------------|------------------------|-----------------|-------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Khanewal | AKHUWAT | | | | | | | | | |
| | ASASAH KASHF KB NRSP PRSP | 15 | - | 25,908 | 275,289,022 | 16,633 | 26,216,230 | 49,814 | 853,007,751 | 432,948 |
| Khushab | KASHF KB NRSP OPP | 34 | - | 20,043 | 159,531,215 | 53,151 | 48,950,894 | 39,311 | 955,807,265 | 235,163 |
| | AKHUWAT ASASAH BOK BRAC CSC CWCD DAMEN FMFBL KASHF KB KMFB NRSP OLP OPP PRSP TMFB | | | | | | | | | |
| Lahore | AKHUWAT | | | | | | | | | |
| | ASASAH BOK BRAC CSC CWCD DAMEN FMFBL KASHF KB KMFB NRSP OLP OPP PRSP TMFB | 131 | - | 186,482 | 1,998,861,801 | 24,478 | 142,171,190 | 221,423 | 1,651,052,409 | 872,760 |
| Layyah | FMFBL KB PRSP | 6 | - | 18,126 | 209,964,468 | 10,611 | 23,655,956 | 9,858 | 126,241,021 | 263,251 |
| | AKHUWAT FMFBL KASHF KB NRSP | | | | | | | | | |
| Lodhran | AKHUWAT | | | | | | | | | |
| | FMFBL KASHF KB NRSP | 13 | - | 22,139 | 329,167,176 | 42,396 | 78,824,762 | 51,184 | 1,354,985,653 | 261,693 |
| Mandi Bahauddin | KASHF KB PRSP | 6 | - | 7,893 | 71,916,924 | 2,325 | 203,298 | 7,569 | 47,005,802 | 298,371 |
| | KB NRSP | | | | | | | | | |
| Mianwali | KB NRSP | 31 | - | 18,827 | 152,077,010 | 25,194 | 2,144,065 | 35,606 | 992,554,949 | 252,413 |
| | AKHUWAT ASASAH BRAC FMFBL KASHF KB KMFB NRSP OLP PRSP | | | | | | | | | |
| Multan | AKHUWAT | | | | | | | | | |
| | ASASAH BRAC FMFBL KASHF KB KMFB NRSP OLP PRSP | 65 | - | 68,816 | 727,439,287 | 28,402 | 166,304,684 | 77,467 | 1,284,493,586 | 689,339 |
| Muzaffargarh | KB NRSP PRSP | 5 | - | 6,082 | 61,424,060 | 7,704 | 2,316,225 | 11,629 | 243,461,953 | 570,580 |
| | DAMEN RCDS | | | | | | | | | |
| Nankana Sahib ¹⁰ | DAMEN RCDS | 8 | - | 7,518 | 311,195,203 | 6,526 | 3,603,150 | 216 | 1,279,203 | - |
| | KB PRSP | | | | | | | | | |
| Narowal | KB PRSP | 6 | - | 7,780 | 84,387,196 | 6,375 | 1,538,452 | 3,218 | 35,572,753 | 268,902 |
| | ASASAH DAMEN FMFBL KASHF KB OLP PRSP TMFB | | | | | | | | | |
| Okara | ASASAH | | | | | | | | | |
| | DAMEN FMFBL KASHF KB OLP PRSP TMFB | 12 | - | 23,087 | 255,444,564 | 12,915 | 28,892,809 | 24,437 | 216,190,974 | 509,842 |
| Pakpattan | ASASAH | | | | | | | | | |
| | FMFBL KASHF KB NRSP PRSP | 9 | - | 18,835 | 212,406,107 | 19,237 | 40,197,433 | 35,059 | 689,473,200 | 281,988 |

OUTREACH (District Level)

PUNJAB

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|----------------|--|--------------------------|----------|------------------|----------------------------|----------------|------------------------|------------------|-----------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Rahimyar Khan | FMFBL KASHF KB NRSP TMFB | 40 | - | 32,293 | 426,791,968 | 26,039 | 91,146,676 | 57,896 | 1,061,627,791 | 585,705 |
| Rajanpur | KB NRSP | 7 | - | 20,491 | 262,950,623 | 21,082 | 33,253,151 | 33,995 | 826,368,519 | 260,436 |
| Rawalpindi | AKHUW AT FMFBL KASHF KB KMFB NRSP OPP ¹¹ POMFB | 79 | - | 52,138 | 447,926,828 | 58,606 | 65,239,488 | 32,083 | 329,811,337 | 327,457 |
| Sahiwal | ASASAH BRAC FMFBL KASHF KB KMFB NRSP OLP PRSP | 21 | - | 35,144 | 346,963,751 | 22,671 | 35,460,066 | 56,938 | 847,813,223 | 395,468 |
| Sargodha | KASHF KB KMFB NRSP PRSP | 41 | - | 39,780 | 351,813,396 | 30,326 | 4,672,668 | 55,165 | 658,363,360 | 671,679 |
| Sheikhupura | AKHUW AT DAMEN KASHF KB OLP PRSP RCDS | 22 | - | 27,506 | 328,624,578 | 8,627 | 4,283,882 | 29,630 | 218,710,371 | 831,522 |
| Sialkot | KASHF KB KMFB NRSP PRSP | 23 | - | 22,987 | 195,823,306 | 12,705 | 6,453,988 | 18,645 | 91,546,962 | 501,997 |
| Toba Tek Singh | KASHF KB NRSP PRSP | 9 | - | 18,976 | 201,682,004 | 31,179 | 16,840,026 | 36,313 | 716,724,249 | 309,316 |
| Vihari | ASASAH FMFBL KASHF KB NRSP OLP | 15 | - | 22,772 | 251,718,152 | 30,777 | 37,631,459 | 43,096 | 829,306,424 | 475,398 |
| Total | | 1,025 | - | 1,167,558 | 12,634,431,107 | 945,136 | 1,575,801,759 | 1,570,392 | 24,825,809,473 | 15,233,924 |

SINDH

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|----------|---|--------------------------|--------|------------------|----------------------------|---------------|------------------------|-----------------|-------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Badin | FMFBL KB NRSP POMFB | 9 | - | 10,959 | 128,979,538 | 47,698 | 47,080,093 | 12,863 | 269,615,422 | 294,781 |
| Dadu | FMFBL KB OLP OPP ¹² TRDP | 23 | - | 14,472 | 155,146,250 | 37,232 | 56,258,002 | 22,311 | 57,526,650 | 447,305 |
| Ghotki | FMFBL KB | 4 | - | 9,065 | 114,974,488 | 5,276 | 36,209,700 | 9,065 | 114,974,488 | 248,442 |

OUTREACH (District Level)

SINDH

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|------------------------------|---|--------------------------|----------|------------------|----------------------------|----------------|------------------------|-----------------|----------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Hyderabad ¹³ | FMFBL KB NRSP OPP POMFB SAFWCO TMFB | 34 | - | 33,399 | 353,171,219 | 21,916 | 287,984,387 | 45,273 | 1,019,866,439 | 517,652 |
| Jacobabad | FMFBL KB | 4 | - | 11,940 | 146,687,436 | 2,238 | 76,466,300 | 11,940 | 146,687,436 | 361,146 |
| Jamshoro ¹⁴ | TRDP BRAC | 3 | - | 690 | 5,687,480 | 10,070 | 8,052,290 | - | - | - |
| Karachi ¹⁵ | FMFBL KASHF KB KMFB NMFB NRSP OLP OPP POMFB RMFB TMFB | 99 | 1 | 93,990 | 951,528,925 | 61,778 | 1,667,841,373 | 93,762 | 670,509,815 | 1,329,990 |
| Khairpur | FMFBL KB OPP ¹⁶ TRDP | 10 | - | 23,782 | 319,672,530 | 26,804 | 77,594,890 | 37,603 | 222,624,325 | 401,853 |
| Larkana | FMFBL KB | 6 | - | 18,589 | 222,418,359 | 1,422 | 23,807,900 | 18,589 | 222,418,359 | 534,891 |
| Matyari ¹⁷ | FMFBL NRSP OPP SAFWCO | 7 | 1 | 13,546 | 161,287,324 | 8,208 | 19,617,234 | 14,900 | 300,450,372 | - |
| Mirpur Khas ¹⁸ | FMFBL KB NRSP OLP POMFB TMFB TRDP | 14 | - | 15,722 | 204,740,750 | 42,163 | 30,411,675 | 19,274 | 421,556,702 | 210,494 |
| Naushahro Feroze | FMFBL KB OPP | 6 | - | 11,768 | 128,732,174 | 1,074 | 18,781,100 | 8,552 | 96,917,568 | 266,462 |
| Nawabshah | FMFBL KB NRSP OPP SAFWCO TMFB | 8 | 1 | 18,224 | 221,210,299 | 4,324 | 36,637,781 | 18,419 | 281,855,613 | 225,430 |
| Sanghar | FMFBL KB OLP OPP SAFWCO | 10 | 1 | 19,497 | 182,301,769 | 461 | 16,166,000 | 17,551 | 54,654,997 | 354,133 |
| Sehwan Sharif | KB | 1 | - | 2,080 | 16,528,102 | - | - | 2,080 | 16,528,102 | - |
| Shehdad Kot | | | | | | | | | | |
| Shikarpur | KB | 1 | - | 2,210 | 20,808,048 | - | - | 2,210 | 20,808,048 | 237,633 |
| Sukkur | FMFBL KB OPP | 9 | - | 11,762 | 120,918,647 | 1,905 | 18,631,900 | 10,739 | 112,394,033 | 213,080 |
| Tando Allahyar ¹⁹ | FMFBL KB NRSP POMFB | 5 | - | 7,288 | 85,366,947 | 10,884 | 41,195,538 | 6,796 | 125,724,958 | - |
| Tando Muhammad Khan | FMFBL KB NRSP POMFB | 5 | - | 7,786 | 95,850,840 | 8,853 | 24,192,767 | 10,044 | 212,802,185 | - |
| Tharparkar | FMFBL KB TRDP | 22 | - | 11,493 | 101,390,246 | 132,907 | 112,194,801 | 33,545 | 38,204,051 | 283,491 |
| Thatta | FMFBL KB NRSP | 8 | - | 6,365 | 66,324,394 | 15,177 | 35,871,284 | 7,140 | 139,831,351 | 245,046 |
| Umer Kot | FMFBL OPP TRDP | 15 | - | 8,516 | 76,444,439 | 37,096 | 96,008,974 | 22,906 | 19,618,795 | 185,966 |
| Total | | 303 | 4 | 353,143 | 3,880,170,204 | 477,486 | 2,731,003,989 | 425,562 | 4,565,569,709 | 6,357,795 |

OUTREACH (District Level)

AZAD JAMMU AND KASHMIR (AJK)

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential ²⁰ Microfinance Market |
|--------------|-----------------------------------|--------------------------|----------|------------------|----------------------------|----------------|------------------------|-----------------|--------------------|---|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Bagh | NRSP | 6 | - | 1,450 | 8,021,413 | 21,761 | 6,168,251 | 1,626 | 48,780,000 | - |
| Bhimber | KB | 1 | - | 1,500 | 5,839,655 | - | - | 1,500 | 5,839,655 | - |
| Kotli | NRSP | 11 | - | 6,056 | 46,307,467 | 18,207 | 5,612,355 | 13,004 | 390,120,000 | - |
| Mirpur | | | | | | | | | | |
| Muzaffarabad | BOK FMFBL KB NRSP SDF | 8 | - | 8,886 | 65,666,471 | 20,321 | 18,431,289 | 10,759 | 158,468,888 | - |
| Neelum | KB | 1 | - | 505 | 1,117,461 | - | - | 505 | 1,117,461 | - |
| Poonch | KB NRSP | 4 | - | 3,010 | 10,331,820 | 32,077 | 16,355,788 | 3,265 | 25,706,340 | - |
| Sudhnati | NRSP | 1 | - | 615 | 5,564,248 | 8,103 | 2,186,244 | 1,190 | 35,700,000 | - |
| Total | | 32 | - | 22,022 | 142,848,535 | 100,469 | 48,753,927 | 31,849 | 665,732,344 | - |

FEDERALLY ADMINISTRATED NORTHERN AREAS (FANA)

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential ²¹ Microfinance Market |
|--------------|-------|--------------------------|----------|------------------|----------------------------|---------------|------------------------|-----------------|--------------------|---|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Astore | FMFBL | 1 | - | 2,010 | 47,275,741 | 2,033 | 13,207,000 | 2,010 | 47,275,741 | - |
| Diamer | | | | | | | | | | |
| Ghanche | FMFBL | 2 | - | 2,776 | 66,801,661 | 3,874 | 82,534,386 | 2,776 | 66,801,661 | - |
| Ghizer | FMFBL | 5 | - | 5,643 | 110,775,477 | 10,754 | 68,508,800 | 5,643 | 110,775,477 | - |
| Gilgit | FMFBL | 4 | - | 4,882 | 116,091,015 | 15,729 | 177,374,000 | 4,882 | 116,091,015 | - |
| Skardu | FMFBL | 3 | - | 4,750 | 110,225,765 | 6,946 | 99,644,163 | 4,750 | 110,225,765 | - |
| Total | | 15 | - | 20,061 | 451,169,659 | 39,336 | 441,268,349 | 20,061 | 451,169,659 | - |

FEDERALLY ADMINISTRATED TRIBAL AREAS (FATA)

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential ²² Microfinance Market |
|------------------|-----|--------------------------|----------|------------------|----------------------------|---------------|------------------------|-----------------|-------------------|---|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Bajaur | KB | 1 | - | 240 | 1,939,637 | - | - | 240 | 1,939,637 | - |
| Khyber | KB | 1 | - | 841 | 4,970,343 | - | - | 841 | 4,970,343 | - |
| Kurram | KB | 1 | - | 853 | 8,155,979 | - | - | 853 | 8,155,979 | - |
| Mohmand | KB | 1 | - | 305 | 1,898,355 | - | - | 305 | 1,898,355 | - |
| North Waziristan | | | | | | | | | | |
| Orakzai | KB | 1 | - | 280 | 2,619,099 | - | - | 280 | 2,619,099 | - |
| South Waziristan | | | | | | | | | | |
| Total | | 5 | - | 2,519 | 19,583,413 | - | - | 2,519 | 19,583,413 | - |

ISLAMABAD CAPITAL TERRITORY (ICT)

| District | MFP | Number of Branches/Units | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market |
|-----------|------------------------|--------------------------|--------|------------------|----------------------------|---------------|------------------------|-----------------|-------------------|-------------------------------|
| | | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | |
| Islamabad | FMFBL NRSP POMFB | 2 | - | 3,935 | 61,616,932 | 14,046 | 283,155,513 | 1,296 | 60,354,666 | 74,750 |

OUTREACH (ALL PAKISTAN)

| Province | Offices | | Microcredit | | Micro-Savings | | Micro-Insurance | | Potential Microfinance Market | Penetration Rate (%) |
|--------------------|--------------|----------|------------------|----------------------------|------------------|------------------------|------------------|-----------------------|-------------------------------|----------------------|
| | Fixed | Mobile | Active Borrowers | Gross Loan Portfolio (PKR) | Active Savers | Value of Savings (PKR) | Policy Holders | Sum Insured (PKR) | | |
| Balochistan | 22 | - | 20,021 | 153,677,691 | 32,090 | 16,958,961 | 20,138 | 183,238,285 | 1,656,762 | 1.21 |
| N.W.F.P | 142 | 2 | 143,620 | 1,408,780,544 | 135,046 | 286,631,513 | 169,735 | 3,568,157,392 | 4,083,817 | 3.52 |
| Punjab | 1,025 | - | 1,167,558 | 12,634,431,107 | 945,136 | 1,575,801,759 | 1,570,392 | 24,825,809,473 | 15,233,924 | 7.66 |
| Sind | 303 | 4 | 353,143 | 3,880,170,204 | 477,486 | 2,731,003,989 | 425,562 | 4,565,569,709 | 6,357,795 | 5.55 |
| AJK | 32 | - | 22,022 | 142,848,535 | 100,469 | 48,753,927 | 31,849 | 665,732,344 | - | - |
| FANA | 15 | - | 20,061 | 451,169,659 | 39,336 | 441,268,349 | 20,061 | 451,169,659 | - | - |
| FATA | 5 | - | 2,519 | 19,583,413 | - | - | 2,519 | 19,583,413 | - | - |
| ICT | 2 | - | 3,935 | 61,616,932 | 14,046 | 283,155,513 | 1,296 | 60,354,666 | 74,750 | 5.26 |
| Grand Total | 1,546 | 6 | 1,732,879 | 18,752,278,085 | 1,743,609 | 5,383,574,011 | 2,241,552 | 34,339,614,941 | 27,407,048 | 6.32 |

OTHER NEWS ITEMS

FMFB placed 7th in MIX Global Rankings

FMFB was ranked 7th in the 2008 MIX Global 100 Composite Rankings announced on 22nd December 2008 compared to its 16th place in the 2007 rankings. These rankings are calculated for a sample of 652 microfinance institutions for the calendar year 2007. The rankings assess organizations based on the level of profitability, outreach, efficiency and transparency. Overall, FMFB scored 80.58% (2007: 77.51%) while the number one ranked MFI - MBK Ventura of Indonesia scored 87.18%. FMFB's outreach was ranked relatively higher. The only other institution from Pakistan in the top 100 ranking is KASHF, ranked 27th.

For a look at the complete MIX report, please visit www.mixmbb.org

SBP issues MFB license to NRSP

The Banking Policy and Regulation department of the State Bank of Pakistan (SBP) granted a license to the National Rural Support Program (NRSP) to set up a national level microfinance bank (MFB) on February 18th 2009. Under the terms of the license, the bank is required to start its operations within 6 months of the license being granted.

2nd Right Shares Issue of Network Microfinance Bank Limited

The Network Microfinance Bank (NMFB) completed the process of its 2nd Right Shares issue of 100% at par (Rs. 150 M) on March 6th 2009. The paid-up capital of the bank has increased to Rs. 300 million (net of accumulated losses) against State Bank of Pakistan minimum capital requirement of Rs.100 million.

PMN launches Code of Conduct for Consumer Protection

PMN launched its Code of Conduct for Consumer Protection at the Lok Virsa Islamabad on 26th January 2009. Mr. Shaukat Tarin, Advisor to the Prime Minister on

Finance, Revenue, Economic Affairs and Statistics was chief guest at the event. The code was launched under PMN's mandate to promote best practices and transparency in the microfinance sector in the country. A wide variety of stakeholders including practitioners, policy makers, donors and consumer protection agencies attended the launch. The event was held with the support of the Citi Foundation under its Network Strengthening Program (NSP), Department for International Development UK (DFID) and Swiss Agency for Development and Cooperation (SDC).

Roundtable on "State of Microfinance in Pakistan" held at the Planning Commission

The Planning Commission of Pakistan in collaboration with PMN organized a roundtable on the "State of Microfinance in Pakistan and Recommendations for the Future" on 12th March 2009. The event was attended by Governor SBP, Mr. Salim Raza; experts on microfinance from the government as well as the private sector; and beneficiaries of microfinance from around the country. The roundtable was a day-long affair with intense debate and mixed views on microfinance and ended with recommendations for the sector for the future. Some of the key presentations were by Dr. Kaiser Bengali, Kamal Hayat (PPAF), Qazi Shoaib (BP), Ghalib Nishtar (Khushali Bank) and Dr. Zafar Altaf.

END NOTES

- ¹ Given the nature of the changes in the sector during the last quarter of 2008, it was felt that a quarterly review would be more relevant than the usual annual edition at the end of the year. This edition of the MicroWATCH thus presents data and analysis for Q4-2008.
- ² Peer groups have been reclassified into four categories, with NGOs and CFIs being combined to form "Others". The remaining categories (MFBs, MFIs and RSPs) remain unchanged.
- ³ Chagai district was divided into two districts (Nushki and Chagai) in 2005. The potential microfinance market estimate for Chagai is therefore an overestimation (aggregate of potential markets for Nushki and Chagai).
- ⁴ Population data for Nushki district is not available. Nushki was carved out of Chagai district in 2005. Thus, the potential microfinance market estimate for Chagai is an aggregate of the potential market for Chagai and Nushki.
- ⁵ Population data for Sherani district is not available. Sherani was carved out of Zhob district in 2005.
- ⁶ Zhob was divided into two districts (Zhob and Sherani) in 2005. The potential microfinance market estimate for Zhob is therefore an overestimation (aggregate of potential markets for Zhob and Sherani).
- ⁷ Population data for Mingora district is not available. Mingora was carved out of Swat district in 2005. Thus, the potential microfinance market estimate for the district of Swat is an aggregate of the potential market for Mingora and Swat.
- ⁸ Swat district was divided into two districts (Swat and Mingora) in 2005. The potential market estimate for Swat is therefore an overestimation (aggregate of potential markets for Mingora and Swat). The estimate is based on 1998 DCR population data available for Swat.
- ⁹ OPP does not provide retail microcredit services in Gujranwala and Khushab. It wholesales funds to partner organizations: Mehran Education Welfare Society, and Soan Valley Development Program, respectively.
- ¹⁰ Population data for the district of Nankana Sahib is not available. The district was carved out of Sheikhpura district in 2005. Thus, the estimate for the district of Sheikhpura is an aggregate of the potential market for Sheikhpura and Nankana Sahib (based on 1998 DCR population data available for Sheikhpura).
- ¹¹ OPP does not provide retail microcredit services in Rawalpindi. It wholesales funds to a partner organization: Alfalah Development Organization.
- ¹² OPP does not provide retail microcredit services in Dadu. It wholesales funds to a partner organization: Soofi Shah Inayat Shaheed Sanghat.
- ¹³ Hyderabad district was divided into four districts in 2006. These are Hyderabad, Matyari, Tando Muhammad Khan, and Tando Allahyar. Thus, the potential microfinance market estimate for Hyderabad is an aggregate of all four resulting districts (based on 1998 DCR population data available for Hyderabad).
- ¹⁴ Population data for Jamshoro district is not available. The district is new and was carved out of Dadu district in 2006. Thus, the estimate for Dadu also includes the estimate for the recently created Jamshoro district.
- ¹⁵ The market estimate for Karachi is the aggregate of four districts namely, Central, West, East, and South.
- ¹⁶ OPP does not provide retail microcredit services in Khairpur. It wholesales funds to partner organizations: Khajji Cooperative Society, Goth Seenghar, and Marvi Rural Development Organization.
- ¹⁷ Population data for Matyari district is not available. The district was carved out of Hyderabad district in 2006. Thus, the estimate for Hyderabad also includes the estimate for the recently created Matyari district.
- ¹⁸ OPP does not provide retail microcredit services in Mirpur Khas, Nawabshah, Naushahro Feroze, Thatta and Umer Kot. It wholesales funds to a number of partner organizations: Sindh Rural Partner Organization; Shah Sachal Sami Welfare Association; Village Welfare Society; Sindh Community Development Organization; Ghulam Qadir Group; and Shama Roshan Social Welfare Development Organization, respectively.
- ¹⁹ Population data for districts Tando Allahyar and Tando Muhammad Khan is not available. The districts were carved out of Hyderabad district in 2006. Thus, the microfinance market estimate for Hyderabad is an aggregate of the potential markets in the recently created Tando Allahyar, Matyari and Tando Muhammad Khan districts.
- ²⁰ Due to unavailability of population data for the Azad Jammu and Kashmir (AJK) districts, the potential microfinance market could not be estimated.
- ²¹ Due to unavailability of population data for the Federally Administered Northern Areas (FANA) the potential microfinance market could not be estimated.
- ²² Due to unavailability of population data for the Federally Administered Tribal Areas (FATA), the potential microfinance market could not be estimated.
- ²³ NRSP provides insurance services to their individual client as well as their spouse. The insurance figures for NRSP in the second quarter, however, only reported the borrowers themselves and not their spouses, which significantly underrepresented their total number of policy holders. This was corrected in the data reported for the third quarter. KB's microinsurance data for Q2-2008 was underreported as they only included clients added during the period instead of the end of the period. This was corrected in the data for Q3-2008.

REPORTING ORGANIZATIONS

| Category | MFP | Reporting Period | |
|--|---|------------------|-----------|
| | | Quarter 3 | Quarter 4 |
| | | 2008 | 2008 |
| MFB Microfinance Bank licensed and prudentially regulated by the State Bank of Pakistan to exclusively service microfinance market | Kashf Microfinance Bank (KMFB) | x | ✓ |
| | Khushhali Bank (KB) | ✓ | ✓ |
| | Network MicroFinance Bank Ltd. (NMFB) | ✓ | ✓ |
| | Pak-Oman Microfinance Bank Ltd. (POMFB) | ✓ | ✓ |
| | Rozgar Microfinance Bank Ltd. (RMFB) | ✓ | ✓ |
| | Tameer Microfinance Bank Ltd. (TMFB) | ✓ | ✓ |
| MFI Microfinance institution providing specialized microfinance services | The First MicroFinanceBank Ltd. (FMFB) | ✓ | ✓ |
| | Akhuwat | ✓ | ✓ |
| | Asasah | ✓ | ✓ |
| | Community Support Concern (CSC) | ✓ | ✓ |
| | Development Action for Mobilization and Emancipation (DAMEN) | ✓ | ✓ |
| | Kashf Foundation | ✓ | ✓ |
| RSP Rural support programme running microfinance operation as part of multi-dimensional rural development programme | Orangi Pilot Project (OPP) | ✓ | ✓ |
| | Sindh Agricultural and Forestry Workers Cooperative Organization (SAFWCO) | ✓ | ✓ |
| | Lachi Poverty Reduction Project (LPRP) | x | x |
| | National Rural Support Programme (NRSP) | ✓ | ✓ |
| | Punjab Rural Support Programme (PRSP) | ✓ | ✓ |
| | Sarhad Rural Support Programme (SRSP) | ✓ | ✓ |
| Others | Thardeep Rural Development Programme (TRDP) | ✓ | ✓ |
| | BRAC | ✓ | ✓ |
| | Centre for Women Cooperative Development (CWCD) | ✓ | ✓ |
| | Jinnah Welfare Society (JWS) | ✓ | ✓ |
| | Narowal Rural Development Programme (NRDP) | x | x |
| | Organization for Participatory Development (OPD) | ✓ | ✓ |
| | Rural Community Development Society (RCDS) | ✓ | ✓ |
| | Save the Poor (STP) | x | x |
| | Sindh Rural Support Program (SRSP) | x | x |
| | Sungi Development Foundation (SDF) | ✓ | ✓ |
| | Swabi Women's Welfare Society (SWWS) | ✓ | ✓ |
| | Taraqee Foundation (TF) | x | x |
| | Bank of Khyber (BOK) | ✓ | ✓ |
| ORIX Leasing Pakistan Ltd. (OLP) | ✓ | ✓ | |

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Data Collection and Compilation: Moazzam Iqbal

Design & Layout: Pakistan Microfinance Network

Printed at: Pangraphics

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