Helpdesk Research Report: Evidence on microcredit for the ultra-poor

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Query: Synthesise evidence on microcredit for the ultra-poor, and in particular, if there is anything on programmes that operate in this way through an apex fund route (rather than being funded directly).

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Contents

1. Overview
2. Impact of microcredit on the ultra-poor
3. Supply-side design of microcredit for the ultra-poor
4. Apex funds for the ultra-poor
5. Graduating the ultra-poor into microcredit
6. References
7. Additional Information

1. Overview

There is a paucity of rigorous evidence on the impact of microcredit[1] for the ultra-poor.[2] Experts consulted in the course of the study pointed out that few studies explore what, how and why different types of solutions work best for different types of clients. More generally, reviewers criticise the lag between evidence and rhetoric on the potential for microfinance to reduce poverty (Cull et al 2009) and question the methodological rigour of the available evidence (Stewart et al 2010; Duvendack 2011).

[1] The term microcredit refers to small loans; another term often used is microfinance which refers both to microcredit and other micro financial services such as savings and insurance among others.

[2] The term ultra-poor does not have a standard definition. Lipton (1986 cited in Thornton 2008) who apparently coined the term, defined the ultra-poor as those receiving less than 80 percent of minimum caloric intake whilst spending more than 80% of income on food; the International Food Policy Research Institute (2007) defines the ultra-poor as those living on less than 50 cents per day; a Bangladeshi programme for the ultra-poor (BRAC) as those living on less than 35 cents a day (Hasan Abed 2009). Other terms often used interchangeably include the very poor, the poorest of the poor, the hard core poor or the bottom of the pyramid.

The ultra-poor are not a homogenous group. The ultra-poor include vulnerable women, disabled, chronically ill, elderly and the destitute among others, all of whom face different challenges in terms of labour capacity, social in/exclusion and access to services. While the ultra-poor are often divided into the economically active and inactive, many of those defined as 'inactive' may in fact be involved in low- or no-pay work as cleaners, carers, beggars etc. (Hulme et al 2011).

The available evidence gives a mixed picture on the impact of microcredit in general and for the ultra-poor in particular. Since the early 2000s evidence has mounted that the ultra-poor are commonly not reached by mainstream microcredit services. Microcredit does serve very poor clients, but in general they do not participate in large numbers. While some studies have found that microcredit can have positive impacts on the poorest, other studies find that microcredit can have disproportionately less of an impact and even sometimes a regressive effect on the poorest. Stewart et al (2012, 7) warn that, given that microcredit makes some people poorer and not richer, it is imperative to be particularly cautious when targeting the poorest of the poor.

There is a perennial debate on the relevance and efficacy of microcredit for the ultra-poor. While in the past microfinance institutions (MFI) have been exhorted to deepen their outreach (in particular if they receive public funding), some studies have found that the ultra-poor may not need, want or be able to use microcredit to improve their livelihoods. On the other hand, others think the industry has focused almost exclusively on the role of credit to facilitate entrepreneurship and has overlooked the many other important benefits that other uses of credit can bring to households.

There is little systematic evidence on the type of approach and product design that MFIs need to have a positive impact on the poorest people but there is some information available on how conventional microfinance models can be tweaked to meet the needs of the ultra-poor. Some lessons learned and recommendations are available on the following supply-side design components: targeting; identifying and removing barriers to participation; monitoring; flexible loan conditions (e.g. interest rates, loan size, loan term, liability, collateral); supervision, training and support; linking economic strengthening with other services; and providing a ladder of financial services.

MFIs face trade-offs between pursuing profit and reaching the poorest customers; some conclude that some programmes serving the poorest customers may not be financially sustainable without additional support.

A number of programmes for the ultra-poor, often called 'graduation programmes', aim to bridge traditional re-distribution schemes and conventional microfinance programmes. They help participants to graduate to using mainstream microfinance services, via the transfer of income-generating assets alongside food aid, health services and skills training. There is a growing evidence base on the impact of these types of programmes.

This brief report is organised in four sections: the first summarises evidence on the impact of microcredit of the ultra-poor; the second presents findings on supply-side design of microcredit for the ultra-poor; the third focuses on apex funds for the ultra-poor; and the fourth summarises evidence on the approach to graduating the ultra-poor into microcredit.

2. Impact of microcredit on the ultra-poor

Access to microcredit by the ultra-poor

Over the years evidence has mounted that the ultra-poor are commonly not being reached by mainstream microcredit services; while microfinance does serve very poor clients, in general they do not participate in large numbers (Simanowitz and Walter 2002). From the initial high hopes of microcredit serving the poorest, academics started to highlight that while increasing numbers of people living around or somewhat below the poverty line were being reached by innovations in financial institutions, outreach to the poorest, especially in rural and disadvantaged areas, remained low (Zeller and Sharma 2000). More recent studies confirm these findings (Morduch 2006; Kimos Adjei and Arun 2009; Shimamura and Lastarria-Cornhiel 2010).

There are a number of different reasons for this de facto exclusion, some deliberate, others inadvertent (Thornton 2008). Simanowitz and Walter (2002) summarise the different types of exclusion as:

- *institutional formal exclusion:* the institution has eligibility criteria to qualify for a loan that will formally exclude certain individuals e.g. an existing micro-enterprise;
- *institutional informal exclusion*: cultural biases (e.g. loan officers' perceptions) or methodological biases (e.g. loan terms such as compulsory savings, mandatory loan size increments and group liability rules);
- *client informal exclusion*: lack of confidence; perceived as too risky for group liability; and
- *client exit*: if the institution is not implementing pro-poorest policies the client may choose not take out subsequent loans.

The debate about the relevance of microcredit for the poor

There is a perennial debate on the relevance and efficacy of microcredit for the ultra-poor and on the causal chain for how microcredit impact on poor people in general (Stewart et al 2010). In the past MFIs have been exhorted to deepen their outreach (in particular if they receive public funding). The *Imp-Act* Consortium (the global research programme set up to improve the quality of microfinance services and their impact on poverty) concludes that to achieve significant direct impacts on poverty it is essential that MFIs reach poor and very poor clients (Simanowitz 2003).

However, studies have found that the ultra-poor may not need, want or be able to use microcredit to improve their livelihoods. Hulme and Mosley (1996, 182) argue the chronically poor may borrow essentially for protection purposes and will be risk averse to borrow for investment in the future (promotion rather than protection). Bandiera et al (2012, 1) note that even the most innovative financial programmes may often fail to reach the poorest that may depend largely on low paid wage labour and hence have limited use for capital. The systematic review by Stewart et al (2010, 49) concludes the emphasis on reaching the ultra-poor with microcredit may be flawed and calls for greater focus on providing loans to entrepreneurs, rather than treating everyone as a potential entrepreneur.

On the other hand, some argue the industry has focused almost exclusively on entrepreneurship, overlooking the many other important benefits of microcredit to households. These benefits include using loans to accelerate consumption, absorb shocks, or make household investments, such as investments in durable goods, home improvements or education for their children. (Bauchet et al 2011, 1)

Evidence of impact

Some studies find that microcredit can have positive impacts on the poorest. A widely cited study is Khandker (1998) (and Pitt and Khandker 1998) who finds that up to five per cent of participants in three major MFIs in Bangladesh were able to lift their families out of poverty every year (Bateman 2011), benefiting the poorest with a more pronounced effect in reducing extreme poverty rather than moderate poverty (Khandker 2003). Another example is Montgomery's (2005) impact study of Kushhali bank clients in Pakistan which finds a positive impact on educational expenditures for the very poor and mixed impacts in terms of education and health indicators, although in some cases the core poor individuals appeared to benefit more (Duvendack et al 2011).

The rigour and validity of some of the earlier evaluations has been questioned, and new randomised control trials have provided new evidence which, while mixed, suggests microfinance had little or no impact (Bateman 2011, 2; Roodman 2012). Roodman and Morduch (2009) revisited the work by Pitt and Khandker (1998) and concluded there was little to confirm that microfinance was having any real role in poverty reduction (Bateman 2011). Meanwhile Karlan and Zinman (2009) and Banerjee et al. (2009) find almost no impact from a number of large-scale microfinance programmes (Bateman 2011, 2). After reviewing the available evidence on the impact of microfinance, Roodman (2012) is sceptical of any claims about the systematic transformative power of microfinance.

Some studies find that microcredit has disproportionately less of an impact for the poorest and sometimes a regressive effect. Berg and Emran (2011) look at the average effects of different microfinance programmes on 150,000 ultra-poor households in Bangladesh and found that while microfinance confers significant benefits to ultra-poor households in coping with the seasonal famine, the food security of the poorest of the ultra-poor who struggle at the margin may not improve significantly. The Asian Development Bank (ADB) (2007) finds that in the Philippines, while microcredit improved the income of many clients, the intervention impacted on the poorest clients in a regressive way, actually making them poorer.

In a recent systematic review of the evidence, Stewart et al (2012, 7) warn that, given that microcredit makes some people poorer and not richer, it is imperative to be particularly cautious when targeting the poorest of the poor. With scandals in the industry such as the 2010-11 Andhra Pradesh crisis, there are particular concerns of the risks of microcredit leading to over-indebtedness and spiralling poverty cycles; intuitively the ultra-poor are among the most vulnerable. The ADB (2007, 24) report concludes: 'The regressive relationship provides further evidence that microfinance projects should not be designed to target the ultra-poor. Additional debt may make their lives worse, not better'. Stewart et al (2012) find that there is less risk if services are targeted at those who already have some financial security, such as savings (often integrated into microcredit programmes) or another source of income, which will allow them to make loan repayments even if their businesses do not generate a profit immediately.

3. Supply-side design of microcredit for the ultra-poor

To have a positive impact on the poorest, MFIs need appropriate targeting and services. In an interview with the Center for Financial Inclusion (no date) Alex Counts, Founder and President of the Grameen Foundation, highlights that the challenge is to adapt products that have been successful with the moderately poor for use by the very poor.

This review did not find systematic evidence on good practice for the supply-side design of microcredit for the ultra-poor but some relevant practice, lessons learned and recommendations are found in microcredit studies that have a more general focus and other resources. One particularly useful resource is the Small Enterprise Education and Promotion (SEEP) Network[3] which in its 2012 annual conference reviewed new strategies in building assets for the ultra-poor.

Key elements of institutional design to reach the ultra-poor

From the evidence reviewed, the key elements of microcredit design to take into consideration when aiming to serve the ultra-poor are the following.

- **Targeting:** practitioners emphasise the value of using clients' poverty data to strengthen products and delivery channels. Fundación Paraguay (with 38 per cent of its clients defined as living in extreme poverty) uses an integral approach to understand the root of clients' poverty-related problems and to facilitate trained village banking advisers' motivation and empowerment work with clients (Kehler 2012).

- **Identifying and removing barriers to participation:** having found that even microfinance programmes which aim to serve the ultra-poor may not include a large number of ultra-poor, the ADB (2007) study recommends that microfinance projects need to be more focused and deliberate in targeting poor households, both (i) clearly defining the target group, (ii) identifying the barriers to their programme participation, and (iii) including interventions and/or mechanisms to remove these barriers.

- **Monitoring:** several studies point to mission drift leading to a tendency to focus on better off clients unless the focus on the poorest is monitored (Kimos Adjei and Arun 2009; Morduch and Haley 2002).

- **Flexible loan conditions:**

    - <u>Interest rates</u>: the 2007 ADB review finds that it is important to lower microcredit interest rates to enable the poorest households to benefit. Stewart et al (2010, 47) find it short-sighted to expect that small loans with interest rates of between 25 per cent and 37 per cent might make very poor people richer. Nevertheless Cull et al (2009) find that in practice it appears most non-governmental MFIs charge more than the Nobel Prize winner Mohammed Yunus's suggestion of an optimum interest rate of 10 per cent or at the most 15 per cent. They conclude that if MFIs were to charge less, they would require larger subsidies to continue operating along current lines.

    - <u>Loan size</u>: Gonzalez and Rosenberg (2006) (analysing a combined dataset of largely reported and unadjusted data from 2,600 microfinance institutions worldwide serving 94 million borrowers) find a correlation between a greater number of small loans and a larger proportion of poor borrowers served by MFIs (as reported by Cull et al 2009). Shams et al (2010) find in their longitudinal panel study of the BRAC programme that the provision of considerably smaller loans at each loan cycle was one of the flexibilities which clearly helped the ultra-poor. Benini et al (2011) report their many ultra-poor borrowers tended to have smaller loans *and* better repayment behaviour.

[3] A global network of over 130 international practitioner organizations dedicated to combating poverty through promoting inclusive markets and financial systems. *http://www.seepnetwork.org*

  - Loan term: To serve the ultra-poor the TiKredi programme of Haitian microfinance bank Fonkoze re-engineered all components of its product mix, including changing the standard six-month loan to one-, two- and three-month loans to build confidence and be manageable (Center for Financial Inclusion no date; Morduch 2010).

  - Liability: There is a lack of empirical studies that directly compare group and individual liability effects on microcredit to the ultra-poor. Kimos Adjei and Arun 2009 find that group lending methodologies that substitute joint liability for physical collateral have more potential for deep outreach. The apex fund PKSF (2011) reports that the group solidarity approach is often used in its services to the poorest. Cull et al (2009, 179) report that 'village banks generally aim to reach the most costly-to-reach and poorest customers; the solidarity group lenders also pursue poorer households, and the individual lending approach is better-suited to going 'up market' with larger loans'.

  - Collateral: Some MFIs require less strict conditions for poorer borrowers; for example BRAC waived the requirement of saving for taking out loans for those considered ultra-poor (Shams et al 2010).

- **Supervision, training and support:** Shams et al (2010) find that, along with smaller loan size, another strong determinant of BRAC microfinance participation was if the ultra-poor were in a smaller separate village organisation (rather than merged with general microfinance borrowers) which facilitated more intensive supervision. Also, in a departure from conventional microfinance practice, after forming their small groups, the members were allowed to take their time in deciding whether to take out loans or not. Given the requirement for intensive follow-up, and the often remote location of the poorest, the location of MFI offices can be an important success factor (Plan and ODEF 2012).

- **Linking economic strengthening with other services:** Murphy et al (2012) recommend linking economic strengthening, livelihoods and food security activities to clinical and community support for ultra-poor HIV-affected households. This can help to build a continuum of support for people living with HIV that increases physical and social well-being, improves economic potential, and reduces exposure to additional risk.

- In his interview with the Center for Financial Inclusion (no date), Counts describes how some programmes create a **ladder of financial products** (e.g. the Haitian TiKredi programme gave a heavy subsidy for the ultra-poor, less subsidy for the extremely poor and no subsidy for the moderately poor and above), and notes that 'in this way you can give more loans at the same time, and though costs are greater, you can see the products for the poorest as a 'loss leader'. He recommends that this is the way to go for organisations that want both to make a profit and reach the poorest.

Trade-offs between sustainability and reaching the poorest

Much of the literature stresses that MFIs face trade-offs between pursuing profit and reaching the poorest customers. The 2000/1 World Development Report (World Bank 2001, 75) suggests that MFIs could wean themselves off subsidies without compromising their ability to provide services to poor people if they followed best-practice design features of institutions such as the village banks of Bank Rakyat Indonesia. These design features include: interest rates that fully cover costs, availability

of well-rewarded voluntary savings, performance-based compensation for staff, intensive staff training, innovative low-cost distribution networks, frequent loan collection, products matching the demand of low-income groups, and effective management information systems.
Others conclude that some programmes that serve the poorest customers may not be financially sustainable without additional support from donors or from cross-subsidisation (APPG on Microfinance 2011; Cull et al 2009). Morduch (2010) notes investors may be put off by the challenge of covering fixed transactions costs when making very small loans and working in more remote areas which can be particularly costly. He concludes that subsidizing the provision of basic financial tools may, in fact, be the most strategic way to reach more of the poorest. The APPG (2011) calls for the UK and other donors to support these 'non-sustainable' programmes – directly or indirectly – where they offer a broad range of services to the poorest segment of the population and can demonstrate an impact on reducing poverty and vulnerability.

4. Apexes[4] for the ultra-poor

Outreach and social performance

In recent years there has been increasing emphasis on reporting the social performance, not just financial performance, of apex microfinance funding. According to a report by CGAP (2012), two-thirds of apexes track rural outreach and the percentage of female clients, and some have commissioned impact studies. The Microfinance Information Exchange (MIX) has adopted a set of 11 social performance indicators developed by the Social Performance Task Force, including measures such as client poverty levels, client retention rate, client protection policies, and the range of products and services.[5] Apexes that have started focusing on measuring social performance include the quasi-Government Afghanistan Microfinance Investment Support Facility (MISFA) (currently developing indicators for client poverty, as well as for changes in poverty and wellbeing) and the private Malian Solidarity Bank (BMS) (which has funded a workshop on social performance measurement methods and indicators for its partner MFIs). (Ibid.)

The CGAP 2012 paper finds some correlation between an apex's institutional form and its culture, with apexes housed within development banks often taking a closer-to-commercial approach and non-bank apexes typically taking a more holistic, socially oriented approach. The latter are more likely to have a broader social mission and to fund higher risk, small, unregulated NGOs or community-based MFIs. (Forster et al 2012, 4)

While Azmat Isa et al 2011 highlight that apexes can facilitate outreach to poorer clients by focusing on smaller MFIs which may not be able to access funds elsewhere, Foster et al (2012) advise caution on dictating restrictions on product terms, lending methodologies and target markets. They find that 'retailers tend to be better situated than wholesale funders when it comes to figuring out what services clients want, how to deliver them at low cost, and which markets are practical to serve' (Ibid., 18). They say that such restriction is not always inappropriate, but it should always be scrutinised carefully. They also note that 'when funders have wanted to provide direct support to a specific area

[4] According to Forster et al (2012, 1): 'An apex is a second-tier (or "wholesale") fund that channels public resources to multiple retail financial providers—typically lenders—in a single country. Apexes provide mainly local currency loans, but may also offer loan guarantees, equity investment, grants for operational cost support, and technical assistance.'

[5] See http://www.themix.org/social-performance/Indicators

or clientele, they have had better results when they find a retailer who already wants to serve that market, rather than twisting the arm of a retailer whose basic interests lie in other directions' (Ibid.).

Examples of apexes that target the ultra-poor

A number of apexes self-report that their mission involves targeting the poorest. The independent evidence base of these types of programmes appears limited; to date, there is some coverage but little scrutiny.[6] Some examples of apexes with programmes prioritising the ultra-poor include the following.

- **The Pakistan Poverty Alleviation Fund (PPAF)**[7] was set up by Government of Pakistan as an independent private company in 2000. It has a Microfinance Innovation and Outreach Program designed jointly by IFAD and PPAF to support innovative products and delivery mechanisms to improve outreach in rural and less penetrated areas. Azmat Isa et al (2011) say this has encouraged the MFIs to think beyond one-size-fits-all type of loans and design products based on client demand. In addition, a Young Partner Development Initiative was launched to enable PPAF to work with new rurally-focused microfinance providers (Ibid.).

- **The Palli Karma-Sahayak Foundation (PKSF)**[8] was established in 1990 by the Government of Bangladesh as a not-for-profit company. The principal objective of PKSF is to help the poor who have no land or any credible material possession; 91 per cent of its 8.23 million borrowers are women. In the last few years, PKSF has diversified its focus and provided non-credit programmes (such as training, education, health, awareness building, nutrition, direct employment linkages and marketing support), with the objective to provide a comprehensive package of services for the poor. PKSF has introduced a flexible microcredit programme tailored to the needs of the ultra-poor which relaxes standard mandatory requirements such as weekly meetings, weekly repayments and weekly savings. It also seeks to overcome the ever-increasing emphasis of MFIs on supplying larger volumes of loans to the same borrower, which can exclude the ultra-poor. (PKSF 2011)

- **IFMR Trust**[9] has an apparently radical new approach to bringing financial services to poor Indians, called **Kshetriya Gramin Financial Services (KGFS)** (Regional Rural Financial Services).[10] IFMR Trust provided the initial capital of USD10 million to launch the first three KGFS institutions, targeting a return on its equity of 20 per cent annually. Each KGFS institution leverages additional financing from capital markets and domestic commercial banks; there are no grant funds involved. KGSF works with the entire population of a small geographic area, with each institution designed to be an autonomous, self-contained regional operation to enable region-specific innovations. The KGFS model aims to provide tailored financial advice to every enrolled client (Ananth et al 2012).

There are also apexes which act as **challenge funds** for projects targeting the ultra-poor, raising them to a level where they can use microfinance (as detailed in section below). One example is the

[6] As David Roodman explains about the IFMR Trust in his blog post (May 14, 2012): http://blogs.cgdev.org/open_book/page/3

[7] http://www.ppaf.org.pk/

[8] http://www.pksf-bd.org/

[9] http://www.ifmr.co.in

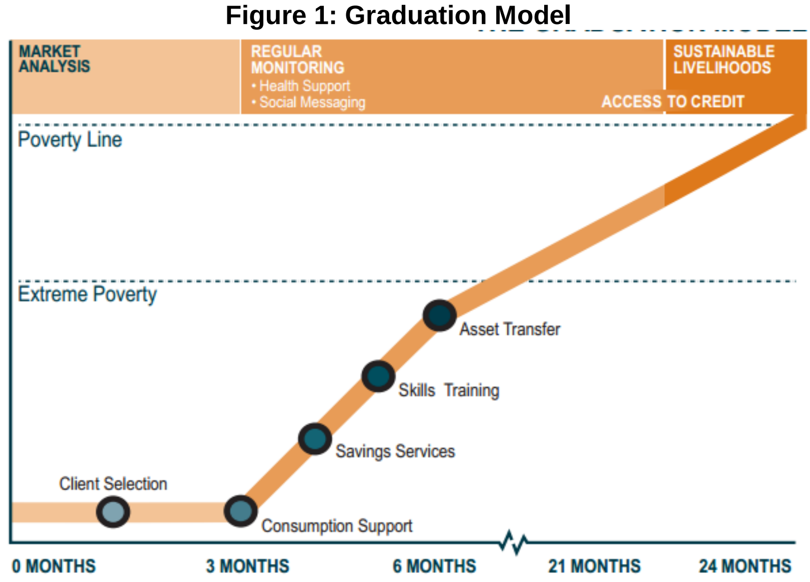
[10] As described by David Roodman in his blog post (May 14, 2012): http://blogs.cgdev.org/open_book/page/3.

DFID-funded Stimulating Household Improvements Resulting in Economic Empowerment[11] programme in Bangladesh.

5. Graduating the ultra-poor into microcredit

A number of programmes for the ultra-poor, often called 'graduation programmes', aim to bridge traditional re-distribution schemes and conventional microfinance programmes (Morduch 2010). The intent is for participants to graduate into using mainstream microfinance services. These interventions commonly involve the transfer of income-generating assets alongside food aid, health services and skills training, including financial literacy. In some cases, the asset-building components such as financial services and livelihood development are built into (sometimes pre-existing) cash/food transfer programmes (DeGiovanni 2012). These types of programmes tend to provide a sequence of financial products: first grants, then savings and finally small amount of credit (Morduch 2010). Figure 1 below gives a simple depiction of the graduation theoretical model which stipulates those living in or near to extreme poverty are provided with support, services, training and transfers, moving them further out of extreme poverty before providing them credit.

Figure 1: Graduation Model



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(El-Zoghbi et al 2009)

The longest running and well-evaluated example of a graduation programme is **BRAC**[12]. In the 1990s BRAC became concerned that its microcredit was not reaching the poorest and started experimenting with special programmes to enable the poorest to graduate into using BRAC's microfinance services (Hulme et al 2011). The BRAC 'Challenging the Frontiers of Poverty Reduction: Targeting the Ultra Poor (CFPR-TUP)' programme, launched in 2002, targets the most marginalised women in the areas of greatest food insecurity in Bangladesh, with services such as asset transfers and grants, individual and group mentoring, financial literacy training and health services.

[11] http://www.shiree.org/

[12] Originally named Bangladesh Rehabilitation Assistance Committee, it was then rebranded Bangladesh Rural Advancement Committee. BRAC working papers are available from http://www.bracresearch.org/working_papers.php

Since 2006, CGAP and the Ford Foundation have adapted BRAC's experience to other countries and contexts, with ten pilots under way in eight countries (Haiti, India, Pakistan, Honduras, Peru, Ethiopia, Yemen and Ghana). This initiative seeks to understand how safety nets, livelihoods and microfinance can be sequenced to create pathways for the poorest to graduate out of extreme poverty.[13] Randomised evaluations of eight of the graduation pilots are being conducted (seven by Innovations for Poverty Action[14]).

Evidence of impact of graduation programmes

A number of experts contacted in the course of this study highlighted that there is a growing evidence base of the impact of gradation programmes. Some examples are listed below.

- Bandiera et al's (2012, abstract) randomised evaluation of the BRAC programme finds: 'the programme transforms the occupational choices of the poor women who participated in the programme by inducing them to spend more time in self-employment, less in wage labour and increases their labour market participation, leading to a 36 per cent increase in annual income on average'.

- Shams et al's (2010) longitudinal panel finds that after two years of programme support and provision of some flexibility in borrowing from BRAC microfinance, the ultra-poor could meaningfully participate in formal credit markets and saw increased per capita income. They also find that, following their participation in the gradation programme, people did not automatically choose to take up the offer of BRAC microfinance; influencing factors included demographic profiles like marital status and level of awareness of the participants, various social, legal and political issues of the women, outstanding loans from informal sources, number of male working aged members and self-perceived economic status before participation in the programme.

- Karlan announced at the 'Reaching the Poorest 2012' meeting convened by CGAP and the Ford Foundation[15] that the projects evaluated in Bangladesh, Pakistan, Honduras and India showed an impact on the livelihoods of the poorest, with participants typically improving their food security, stabilising and diversifying their income, and increasing their assets.

- In contrast, preliminary findings on the SKS India pilot (Bauchet et al 2011) suggest no lasting net impact on consumption, income or asset accumulation. The evaluators hypothesise this is explained by the lack of consumption support in the programme and the changing local economic environment during the time of programme implementation.

There is, however, a caveat to the above findings. When microcredit and social protection schemes are combined and offered by the same institution, there can be a risk of impacting negatively on the repayment culture. Arora et al's (2012, v) study of the Government of Rwanda's Ubudehe Credit Scheme, which provides social protection with a microfinance component, found that 'handing out "grants" as part of a social protection programme confuses staff and borrowers and undermines the culture of strict repayment discipline that is such an essential part of a microcredit operation'.

[13] More information on the CGAP-Ford Foundation Graduation Programme is available here: http://www.cgap.org/about/programs/cgap-ford-foundation-graduation-program

[14] http://www.poverty-action.org/

[15] http://graduation.cgap.org/2012/09/03/happiness-up-poverty-down/

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7. Additional Information

Key Websites:
Imp-Act Consortium http://www.imp-act.org/
Centre for Financial Inclusion http://www.centerforfinancialinclusion.org
CGAP http://www.cgap.org/
CGAP-Ford Foundation Graduation Program www.graduation.cgap.org

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