

**Microfinance Services and Service Charges in Afghanistan**  
**Proceedings of the RALF\* Forum on Microfinance**

**Cooperatives Boardroom, Ministry of Agriculture & Irrigation**

**18 May 2006, Kabul, Afghanistan**

**Organised by**

**RALF - ICARDA**

**&**

**Aga Khan Foundation (AKF), Afghanistan**  
**Natural Resources Institution (NRI)**

\* RALF (Research in Alternative Livelihoods Fund) is a DFID-funded Programme managed by ICARDA (RALF Website:[www.icarda.cgiar.org/RALFweb/Ralf.htm](http://www.icarda.cgiar.org/RALFweb/Ralf.htm))

## Executive Summary

The microfinance (MF) sector in Afghanistan is diverse. Key players include

- Sectoral promoters like the Microfinance Investment Support Facility Afghanistan (MISFA);
- private and non-profit MF organisations such as the Afghanistan Rural Microcredit Programme (ARMP), BRAC, ACTED/OXUS;
- banks such as the First Microfinance Bank of Afghanistan (FMBA);
- enabling organisations like WOCCU and the Aga Khan Foundation's (AKF) Self Help Project;
- membership based organisations like credit unions and self help groups;
- individual lenders and shop keepers.

The one-day Microfinance Forum was convened by AKF, NRI and ICARDA under the auspices of the RALF1 programme. It aimed to address the concerns raised by Ministry of Agriculture officials that the agriculture sector is inadequately covered by microfinance services and that service charges for agricultural loans were widely perceived as unaffordable. About 30 officials from the Ministry of Agriculture, including the Deputy Minister participated in the Forum. Representatives from various microfinance organisations exchanged information on a wide range of MF services and loan products tailored to the needs of both rural and urban Afghan people. It was found that most loan products available today range between 5,000 and 50,000 Afghanis (AFS), though there are a few loan types which offer higher amounts. The loan service charges range between 1.5% and 3.33% per month on a flat-rate basis. A conversion to simple interest rates stands over and above 36% per annum, excluding entry fees and fines for defaulters.

The participants from the ministry see at this stage the sector does not have adequate coverage of rural families under their services apart from the charges being felt to be very high. However the Micro-finance (MF) organisations have reasons to believe that these charges are necessary to build up sustainability in their MF systems. Also the MF organisations perceive the agricultural crop loans to be risky and need to have some backups for a larger agricultural credit programme.

The government officials were also of the view that there are too few or inadequate efforts to build up community based microfinance systems such as cooperatives and self help groups. They expressed that building up community based systems, introducing savings, creating revolving funds, may be a solution to solve the high cost of operations in microfinance loans. The views sharply differ between the officials and the microfinance operators. The event was of importance to understand the differing perceptions and realities in microfinance in the present stage of microfinance development in Afghanistan.

The Forum facilitated an open exchange of ideas with the objectives to increase the understanding on various MF programmes and players. This Forum will be followed up and will aim to facilitate the development of a national policy for agricultural credit provision in Afghanistan.

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<sup>1</sup> RALF stands for Research in Alternative Livelihoods Fund and is a DFID-funded Programme managed by ICARDA.

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## **1. Background**

The programme was organised in response to concerns over inadequate outreach of the microfinance (MF) sector to rural areas and inappropriate interest rates for agriculture related activities, put forward by representatives of the Ministry of Agriculture at a Steering Committee meeting of the RALF programme. The Ministry suggested the establishment of a Forum under the ongoing programme to address these concerns. The Forum was organised with the purpose to facilitate learning through open and informal discussions and to promote mutual understanding through an exchange of success stories, concerns or ideas for service improvement.

The Forum facilitated sharing between various MF practitioners and promoters as well as an audience of senior government officials. The interactive sessions included presentations followed by discussions. A detailed meeting agenda is provided in Annex I.

## **2. Participants**

Participants from leading microfinance who presented their products, services and information on service charges included:

- senior officials from the Ministry of Agriculture and cooperative departments;
- MISFA as a sectoral promoter of MF in Afghanistan;
- Market leaders like BRAC, ARMP, OXUS; and
- AKF Self Help Programme

The MF organisations shared:

- descriptions of the finance product(s) developed or promoted;
- a statement on the strengths of the promoted product(s); and
- concerns or threats faced by loaners and providers during implementation.

A list of participants is enclosed in Annex II.

## **3. Inaugural Speech**

The Deputy Minister of Agriculture, H.E. M. Sharif Sharif inaugurated the meeting with the following remarks: After the prolonged war that was followed by a devastating drought, Afghanistan's agriculture infrastructure is completely collapsed and needs to be rebuilt. At present, the primitive agriculture needs to be converted into market oriented agriculture. The farmers need to be discouraged from poppy cultivation through the introduction of profitable agriculture commodities and interventions. Agriculture credit is an important aspect of this venture, and micro-credit lenders are required to pay due attention to the agriculture sector. It is important immediately address the needs of this sector but the question of *HOW* remains an issue to be solved. The Ministry from, time to time, receives reports criticising the high service charges that prevent farmers from access to loans. Providing access to rural households is an issue that needs to be urgently addressed by the MF sector.

The RALF programme has been contributing to the development of the agriculture sector in Afghanistan. Supported by funding, the Ministry has procured and distributed seeds, fertilisers and inputs to farmers across Afghanistan. There are issues related to the acceptance of such seeds for their quality. The meeting needs to discuss the provision of agriculture loans at reasonable rates.

#### 4. Overview of the RALF Programme

Dr. N. Malik, RALF Programme Manager, presented the RALF programme and its achievements to date. Eleven proposals were accepted for funding out of a total of 41 research proposals and are now in various stages of implementation. The approved projects seek to address a wide range of agriculture research needs such as crop diversification, the marketing of agricultural products and development of agro-enterprise, microfinance, and the development of special crops such as medicinal plants etc. A list of presentation topics is enclosed in Annex III.

Dr. Malik emphasised the role of research in identifying sustainable alternative crops. The Ministry representatives requested ICARDA to

- undertake more research on agriculture activities helping the poor farmers
- improve the agriculture productivity and value addition of crops
- sustainability issues of market oriented interventions undertaken under the project

Many of the government officials were of the opinion that there should be a national strategy to develop agriculture through interventions focussed on microfinance interventions.

#### 5. Discussion

The following discussion was facilitated by Dr. Henri Suter of the AKF, Afghanistan, who captured the players in the MF sector in Afghanistan as follows:

- **Private players** that are controlled by non-profit corporate entities;
- **Regulators and banks** regulating the MF environment;
- **A variety of models** such as community and corporate owned micro credit; and
- **Sectoral promoters** promoting MF in the country.

R. Seenivasan summarised the main characteristics of various MFIs, promoters and other actors involved in Afghanistan's MF sector, including:

- Sectoral Promoters: MISFA
- Private not for profit Organizations: ARMP, BRAC, ACTED/OXUS
- First Microfinance Bank of Afghanistan (FMBA) and other banks
- Enabling Organizations like WOCCU and the AKF Self Help Project
- Membership based Organizations like Credit Unions and Self Help Groups
- Individual Lenders / Shop keepers.

The three key stakeholders were identified as:

- Lenders: Microfinance Institutions;
- Borrowers: Farmers, traders, craftsmen etc.;
- Regulators: the Government or central bank.

The discussion added to the ongoing discussions and questions related to growth of the MF in the country. The detailed presentations are attached in Annex III.

## **6. Presentations by Microfinance Institutions (MFIs)**

### **6.1 MISFA**

The Microfinance Investment Support Facility Afghanistan (MISFA) is a nodal agency set up by the donors with the mandate of:

- building sustainable MF Institutions (not relying on donor subsidies) within five years;
- reaching out to all provinces and those in need of MF with a range of services and products;
- developing a sector to be managed by Afghan Institutions and Afghan managers.

During the last three years, MISFA has been supporting 12 mostly international MF organisations in Afghanistan. To date, MISFA covers around 138 districts in 19 provinces and is working to expand outreach to all 34 provinces. Of 5 million potential clients in Afghanistan, MISFA's services have so far benefited about 176,000 loanees. The currently outstanding loans provided by all MISFA funded MFIs amounts to USD 24.28 million, and the programme has been successful in securing a repayment of 98%.

Given these results, MISFA has a significant potential for future growth but also faces a range of challenges while trying to scale up operations to achieve its mandate:

- Higher operating costs due to lack of security, local capacity, and inadequate banking sector;
- Sensitivities related to religious values;
- Turnover of international staff; and
- Lack of legal mechanisms for MFIs.

MISFA supported organisations fund loans of varying sizes in the range of USD 150 to USD 1,000 but there is a service gap for loans between USD 1,000 and 5,000.

Joyce Lehman, MISFA's Chief Operating Officer, explained that the role of MISFA is to facilitate MFIs in the country. MISFA collects and shares the lessons on sustainability from MFIs of other countries and informs of challenges of creating credit institutions. MISFA realises that there is a 'missing middle' and/or loans ranging from USD 1,000 to USD 5,000 that would support land development, the development of small enterprises, and the purchase of agricultural machinery such as tractors.

Loans and Grants are the two components of donor funds to MISFA. *Grants* are used to promote MF organisations but are not directly made available to end users. *Loans* to the MFIs are provided on a soft loan basis and need to be repaid. MISFA continuously evaluates the organisations, and grants are strictly based on the performance of loans

disbursed to ensure sustained and long-term services. The loan funds are monitored by the Ministry of Economy and are perceived as *share* capital in building the MFIs. The presentation by MISFA's Chief Operating Officer, Joyce Lehman, is attached in Annex III.

The participants at the Forum agreed that, while MISFA's services are essential, there is a need to focus on the growing demand of agriculture. Below is a summary of the comments given by the participants:

- The present loan service charges are too high. MISFA should investigate alternatives for the provision of more affordable credits.
- MISFA does not create or support community level institutions that would be able to provide credit in a sustainable manner.
- Farmers' needs for appropriate agricultural credit need to be considered in future MF programming.
- MISFA needs to support existing local cooperatives by establishing credit facilities etc.
- Reservations exist about ownership and control of MISFA supported MFIs. In addition to MFIs, MISFA also needs to assist community based organisations.

## **6.2 BRAC**

Gunendu Roy, Officer at the Bangladesh Rural Advancement Committee – Afghanistan (BRAC) presented BRAC's MF programmes. Since May 2002, BRAC has been working closely with the MRRD, MISFA and other ministries. BRAC is also an implementing partner within the National Solidarity Programme (NSP) working in the Agriculture and Livestock Development Sector. BRAC works in 17 provinces and plans to increase programme outreach. The implementation of most of its 4 programme types is facilitated by Village Organisations (VOs) and based on local community participation. Each VO has between 25 and 40 women members and hosts weekly meetings. Following consultations with village Shuras, BRAC staff approaches every household to join their VOs and enrol in the microfinance activities.

BRAC's microfinance operations are carried out through its 144 branches, of which 100 are computerised. A typical branch comprises 1 Branch Manager, 6 Programme Officers, 1 Accountant and 1 support staff. Offices are set up based on the size of the population, the local needs and other existing services. BRAC tries to reach out to remote parts of the country to benefit rural people who currently have limited or no access to such services.

### MF Products

BRAC's major MF product is a small loan programme with a loan size of between 8,000 and 20,000 AFS to be repaid in weekly instalments. Savings are compulsory and members receive benefits in the event of an unexpected death. The VO membership has reached 120,000, of which ca. 97,000 are effective borrowers. Further products include:

- *Small Enterprise loans* AFS 40-500,000 to be repaid within one year in monthly instalments. BRAC staff works closely with the entrepreneur in developing his business and keeping track of the cash flows.
- *Agriculture & Livestock Development and Credit Support Program (ALDSCP)* – AFS 15,000-30,000 for Poultry, Livestock to be repaid in 12 equal monthly instalments.
- *Alternative Livelihood Rural Finance Program (ALRFP)* – USD 15,000-20,000 for Agriculture, Livestock and others to be repaid in 12 equated monthly instalments.

BRAC charges a 17.5 % flat rate for loan provision services.

The discussion evolved around the coverage of BRACs services in rural areas and agricultural loans. According to Mr. Roy, there are no collaterals for loan extensions. In a peer group of 5 people, four people guarantee for, and ensure timely repayment of a loan provided to the 5<sup>th</sup> member. Surplus revenues from BRAC services are invested in service extension to other parts of the country. Loanees have reported that the revenue from BRAC loans is substantial and loan repayment is not a problem. BRAC also stated that access to credit is more important than the credit rate itself.

### **6.3 OXUS**

OXUS is a non-profit subsidiary of ACTED, a relief organisation which has worked in Afghanistan for more than a decade. OXUS commenced operations in 2005 in the Shamali plains north of Kabul, based in experience from the work of its Savings groups, grain banks and from its work in other central Asian countries.

OXUS loan products include:

- *Loans to non-farm micro enterprises* of between 5,000 – 8,000 AFS to start their first loans. Repayment is fortnightly over a six-month period basis with a 2% interest flat rate. Most loanees are shopkeepers and local artisans.
- *Loans to small grape farmers* of 12,000 AFS at a 3.33% flat rate for service charges. Repayment is required within six months. Loans are provided through solidarity groups. Loan repayment is required during the first four months, and the last two instalments thereafter.

The discussion focused on the risks related to financing such single products on a larger scale. OXUS will develop a suitable product mix so that the risks can be averted.

### **6.4 WOCCU**

The representatives from the World Council of Credit Unions (WOCCU) were excused. R. Seenivasan summarised the achievements up until January 2006.

WOCCU is an international organisation that promotes credit unions on the principles of cooperatives. To date, two credit unions in Balkh and Jawsjhen provinces in Afghanistan have been promoted. These unions are owned and controlled by its members. Total membership is at 3,000 members and includes teachers, government staff, traders, small manufacturers, farmers and other vendors. Until January 2006, the unions



together have mobilized a share capital of around 5.4 million through its members. The members receive a bonus at the end of each year, if their operations are profitable. Awards for Savings are 8% per annum, and the unions have mobilised around AFS 1.17 million. So far, credits worth AFS 28 million have been through unions. The loans attract a service charge of 2% per month.

The WOCCU is engaging with the Ministry of Economy in developing appropriate laws for the registration of the unions as financial institutions.

## 6.5 AKF

The Aga Khan Foundation (AKF) and the Natural Resources Institution (NRI) supported by the RALF programme have launched a pilot project to promote self help groups (SHG) as an alternative approach to microfinance provision for the poor in Badakhshan province. The project is based on the voluntary formation of community level SHGs in villages. SHG usually feature:

- 15-20 poor men or women living in the same area jointly address financial and social requirements;
- Regular monthly savings of at least one day's wage ;
- Lending among members;
- Regularly meetings (at least once a month); and
- Resource mobilisation from Banks, the Government for loan provision to members.

The expected SHG byelaw will define:

- a) Objectives of the SHG group;
- b) Time and periodicity of meetings;
- c) Amount and periodicity of savings;
- d) Rate of contribution to the group loans;
- e) Service charges for members etc.;
- f) Loan procedures (purpose, repayment, dealing with defaulters, guarantees etc.)

Over a three- to six-month period, the SHGs will be evaluated against their operational mechanisms, savings mobilisation and credit rotation. If successful, they will be linked with the Banks or other financial institutions to obtain loans. The loan size will depend on the amount of savings, the motivation and seriousness of SHG members, account keeping, loan disbursement. Loans will normally be twice or three times the amount of group savings.

The pilot project is implemented in Jurm and Ishkhashim. The pilot project will:

- test a new, group-based approach to microfinance;
- examine group-based linkage loans with financial institutions and banks; and
- benefit around 500-700 poor families.

The Forum agreed that:

- Community-based programmes may be suitable to gradually build up local mechanisms for credit provision.
- Self help programmes will pave a way for a sustainable basis for credit operations.
- The results of this pilot programme will be evaluated and, if successful, may be replicated elsewhere.

Gunendu Roy, BRAC mentioned that the Bangladeshi SHGs are successful in achieving collective tasks, such as pooling milk, vegetables and agricultural commodities to create effective linkages between markets and small producers.

The Afghanistan Rural Microcredit Programme (ARMP) remarked that the high costs of savings do not justify micro-credit programmes. Service charges are relatively high due to a lacking banking infrastructure and because micro-credit organisations are

themselves responsible for the collection of money. The earnings of MFIs will help to further the expansion of programs. He also mentioned that there is no question of MFIs taking away the surplus.

## **7. Issues related to Services and Charges**

Dr. Suter summarised the issues emerging from the discussions. Accordingly,

- Agriculture credits need to grow and provision needs to be expanded.
- Afghanistan's major players in MF support different forms of MF provision, ranging from entirely private and corporate controlled to community controlled organizations.
- The discussion between stakeholders needs to continue and address organisational issues and the provision of MF to the agricultural sector.
- All providers have to ensure that rates for service charges are appropriate. But there is also a need to understand the concerns and reasons behind differing rates.

The following main points emerged from the discussion of service charges:

Dr. Ghulam Bahram, ICARDA, pointed out that:

- Farmers cannot access credit due to the high service charges.
- The currently available models may not be sufficient to increase outreach and access a maximum number of farmers to agricultural credit.

Three challenges need to be addressed:

- Poverty is widespread and poverty alleviation must be a priority goal.
- Alternative livelihoods options need to be developed.
- Business and the supply of agricultural inputs (seeds, fertilizers) need to be developed.

*Dr. Bahram* disagreed with the present focus of MISFA on developing private MFIs and suggested that Self Help Groups and Cooperatives should be supported as well. MISFA should assume a supervisory role, while lending should be facilitated through other, less expensive means.

*Ms. Lehman* explained that MISFA's role is to promote the MF sector and support MFIs to become sustainable and develop best practices. MISFA finances two components: grants for technical services, capacity building and related activities, and a loan component. MISFA aims to build equity with the MFIs through supporting institution-building for a sustainable future.

*Dr. Fazl*, MAHHF Director General of Extension Department, explained the need for reducing service charges:

- a) savings should be introduced in MF programs;
- b) MFIs should lend to existing cooperatives on a soft loan basis, rather than to individuals. Group lending to Self Help Groups (SHGs) and cooperatives minimises the risk for MFIs and reduces the administrative costs. Projects like SHGs promise to build sustainable community owned credit institutions.

*Mr. Mohammed*, pointed out that ARMP does not focus savings operations in MFIs due to high costs.

*R. Seenivasan*, AKF, summarised two levels of issues: 1) the promotion of MFIs or Self Help Groups/Cooperations will always incur costs, and 2) lending will always incur costs. Investment in MF promotion is a priority and related costs need to be covered by grants, such as donor funding for the establishment of SHGs. The introduction of savings and the creation of community-based lending organizations would accelerate the pace of capital formation as compared to microcredit delivery. Hence, the pursuit of either way is a policy issue.

*Mr. Madhavan*, OXUS, favours different models over a unitary Microcredit delivery approach. Many participants downplayed the issue of service charges and emphasised that access to credit was the key issue.

*Mr. Saifi*, MAI Advisor, suggested reviving the cooperative sector through credit for agriculture. Working with existing cooperatives would reduce service charges.

*Director of Cooperative* noted that microcredit programmes need to support the existing cooperatives rather than creating new entities at a higher cost. Cooperatives are known and perceived as an easy way of financing agricultural credit.

In response to the above comments, MISFA noted that agriculture credit provision incurs high risks and credit expansion in the agriculture sector will therefore be difficult. ARMP and OXUS are providing agricultural credit, and it is hoped that their experience will generate useful lessons. MISFA is developing a SME product for NGOs, thereby closing the 'middle gap' for agricultural loans.

The exchange of ideas facilitated an understanding of various players. This Forum will be followed up and should facilitate the development of a national policy for agricultural credit provision in Afghanistan.

## ANNEX I: AGENDA

# RALF\* Forum on Microfinance



Date: Thursday, May 18, 2006

Time: 9:00-15:00

Venue: Cooperatives Boardroom, ARIA Building, MAAHF, Kabul

Organized by: ICARDA-RALF and AKDN/NRI

- 1- **Introductory Remarks**
  - i. A. R. Manan
  - ii. H. E. Deputy Minister Sharif
  
- 2- **Overview of the RALF Programme** N. Malik
  
- 3- **Overview of Microfinance Organizations in Afghanistan** R. Seenivasan
  
- 4- **Finance Products Offered/Researched by Different Institutions in Afghanistan**  
Moderator: Henry Suter
  
- MISFA Introductory Presentation** Joyce B. Lehman  
BRAC Gunendu Roy  
ARMP Faqir Mohammad  
WOCCU R. Seenivasan  
ACTED/OXUS Alexis Lebel
  
- Self-Help Programme (Project 01-08)** R. Seenivasan
  
- Lunch**
  
- 4- **Summary of the Key Issues and Service Charges** H. Suter and R. Seenivasan
  
- 5- **Micro Credit in the Agricultural Context : MAI's Perspective** F. Fazl
  
- 6- **Discussion Session**  
Moderators: Joyce Lehman and Najib Malik

### Conclusions and Next Steps

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RALF\* (Research in Alternative Livelihoods Fund) is a DFID-funded Program, managed by ICARDA

**Invitees:**

- 2 Officials from each Department of MAAHF
  - 2 Officials from Ministry of Counter Narcotics
  - 2 Faculty Members from Kabul University's Faculty of Agriculture
- RALF Implementing Partners who may happen to be in Kabul

**ANNEX II: Participants**

**Ministry of Agriculture and Irrigation (MAI)<sup>2</sup>**

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15. G. Mohammad, ARIA Horticulture Head
16. Sayed Safder, Head of Coop. Dept.

**DFID**

17. M. Sabir Nasiry, DFID Program Officer, 0798186925

**Kabul Univ. Agriculture Faculty**

18. Mir Aqa, Professor, Exten. Dept, Agriculture Faculty

**NGOs and Microfinance Institutions (MFIs)**

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#### **MISFA**

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#### **BRAC-Afghanistan**

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#### **OXUS/ACTED**

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#### **CIMMYT**

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#### **Ministry of Counter Narcotics**

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#### **ICARDA**

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36. Zainab Mohaqeq, Reporter, Pazhwak , 070210675

#### **ANNEX III: Presentations of MF programmes**

- 1) Introduction to RALF Programmes in Afghanistan, Dr. Najib Malik
- 2) Microfinance Organisations in Afghanistan: An Overview, R. Seenivasan

- 3) Microfinance in Afghanistan: MISFA, Joyce Lehman
- 4) BRAC Afghanistan Micro finance Program, Gunendu Roy
- 5) Finance Products offered by OXUS-Afghanistan, Alexis Lebel
- 6) Introduction to Self Help Programs, R.Seenivasan
- 7) Afghanistan Rural Microcredit Programme (ARMP), Fakir Mohammed