

**Village Fund
Nascent Microfinance Industry Reaches Rural Communities in
Syria**

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1. Country Brief on Poverty

The Syrian economy was largely driven by foreign demand on its oil. Now oil resources are depleting and the growth rate of per capita expenditure exceeds that of the per capita GDP. Incidences of poverty have risen to about 30.1%², while 11.4% of this group are the extreme poor who could not obtain their basic food and non-food needs. Sixty two percent of the poor live in the rural areas, 18% of them are illiterate. Most of the poor are in agriculture and construction.

There is already an urgent need in Syria for poverty reduction programs and the success of Jabal Al-Hoss has drawn the interest of the government. Meanwhile, the government has initiated and achieved steady reforms at encouraging private entrepreneurship, opening the economy and liberalizing the financial industry to encourage greater flow of foreign direct investment.

Jabal Al-Hoss provides an avenue for investors who are keen to participate in their poverty alleviation program. The project is targeted to end by December of 2007 but the authorities have indicated their consent to extend support in the project by another year to allow strategic investors time for decision making.

2. The area

Jabal al-Hoss is one of the poorest areas in Syria. The villages are known for the beauty of their houses in the shape of mud domes; but life is harsh, given the rocky surface of the land and the dry climate. Yet there is more of a potential than meets the eye, waiting for an accessible source of finance.

2.1 Basic Information about Jabal Al-Hoss:

1. The project, located 15 km south – east Aleppo, in two administration districts: Al-Safira and Jabal Sama'an.
2. The area's altitude is 350 – 600 m, distributed at a geographic area of 157 thousand hectares named Jabal AL-Hoss, on three rain stability areas, which are the second, third and fourth. The average rainfall ranges between 150 – 250 mm.
3. The volcanic rocks cover 55% of the area, hence reclamation is needed, while there are 36 thousand hectares, that can not be reclaimed, forming 23% of the total area.

²UNDP report on Poverty in Syria, 1996-2004

2.2 Resources and Economic Activity:

According to the recent statistics, population of Jabal Al-Hoss is estimated by 250 thousand, consisting 27 thousand households, distributed in 156 villages and farms. 57% of the people work in agriculture and animal rising. Animal wealth in the area is estimated by 160 thousand sheep, 17 thousand goats and 1.7 thousand cows. Crops in the area (wheat, barley, lentil and cumin) are mostly unirrigated, in addition to some fruit trees (olives, pistachios), and some other activities.

2.3 Demographic Status and Livelihood in Jabal Al-Hoss:

The general aspects of living levels are negative, and enough to rate Jabal Al-Hoss as the poorest area in Syria.

Most important indicators are:

Population:

- 1) The average of population growth in the area is 3.4%.
- 2) The community is considered youth, age of 51% of the population is less than 15 years, i.e. out of the work force, and average of sustenance is 4 persons.
- 3) Average size of the household is 9 persons.
- 4) Average of individual income is 26.5 S.L. per day (under the line of global poverty).

Education:

- 1) Average of illiteracy is 58%, and it is more among women.
- 2) 23% of the villages has no elementary school. Preparatory schools are restricted in the towns and big villages, while there are only 3 secondary schools in the whole area.

Health:

- 1) Health services in the area are very modest and restricted to (5 dispensaries) with modest equipment and unspecialized medical staff, and there is no ambulance to serve the area.
- 2) Physically handicapped percentage in the area is 1.3%.

Residence:

46.3% of the people live in single or double mud domes, inhabited by 9 persons

in average, and used for all the aspects of life.

Services:

There is no water net in most of the villages. Water resources are surface wells or it is bought by tanks and stored in semi uncovered ground reservoir, which makes it disposed to pollution.

The area suffers from general weakness in the services, such as; sanitary drains, telephone, electricity and roads.

3. Objective:

The primary objective is the establishment of sustainable local financial institutions owned and managed by the people themselves. If successful in Jabal al-Hoss, which is one of the most disadvantaged areas of Syria, it will serve as a model for all of Syria and perhaps the wider NENA region.

Its wider objective, or development goal, is community development, encompassing income and employment generation through diversified agricultural and non-agricultural income-generating activities (IGA), and the overall improvement in the people's lives.

4. The Village Fund Model:

The model is an ancient community-based financial institution in which the community pools their resources through share capital ownership and financing members' income-generating activities.

Further injection of fund was contributed by UNDP upon satisfactory performance of the Village Funds operations.

The fund was divided into two equal contributions as equity and loan fund for the Village Funds. This loan fund is placed in the Central Fund and earns an interest/service fee of 7% pa.

The management of each Village Fund is elected by the respective share holding members and is known as the Local Committee. It consists of three members, viz. an accountant and a loan officer, who are from the male members, and a women specialist who coordinates women activities and assists in loan processing from female applicants (a cultural necessity). The Local Committee members are provided with relevant training in credit processing and record keeping.

The model involves an implementing agency that establishes individual Village Funds with about fifty to one hundred members and provides "external" capital for onward financing to individual members. Individual loans are repaid at intervals no over twelve months, at which time the Village Fund returns the principal with interest/ profits to the implementing agency.

A fund repaying in full is eligible for subsequent loans, with loan sizes linked to

- 7) Profits as a source of income to cover the costs of loanable funds, administrative costs, provisioning of bad debts, member dividends and retained earnings;
- 8) Personal guarantees, group guarantees, or physical collateral;
- 9) No deposit mobilization during the initial phase until village fund staff can handle liquidity management completely;
- 10) Integration of women in the village fund with equal rights.

4.3 Village funds net financial resources:

- **Share capital:** they are nominal irrevocable shares, one of the most important self financial resources of village funds net.
- **Retained earnings:** reserves and annual accumulating profits.
- **Equity:** \$500.000 to financing village funds net portfolio.
- **Central fund loans:** \$ 500.000 has been allocated to the central fund to be reallocated as loans to the branch village funds net.

4.4 Financial products:

4.4.1 Shares:

Each share value SL.1000, as a shareholder can own maximally 50 share.

Any member can withdraw his share capital minimally after at least a year of the date of his participation.

All the inhabitants of the village can buy shares regardless of their age.

4.4.2 Dividends:

At the end of each fiscal year a stock taking conducted at the village fund and after deducting financial and operational costs for sustainability purpose, dividends disbursed among shareholders.

| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------------------------|------|------|------|------|------|-------|
| Dividend % of share value | 30% | 41% | 36% | 25% | 25% | 18.4% |

4.4.3. Loans:

4.4.3.1 Credit Operations:

Loan applications are processed by the loan officer at the Local Committee and assisted by the loan officer from the Project Office. Loan decisions are made by the Project Director. Disbursement is done in kind at the market where goods are purchased and distributed directly to the borrowers under the Islamic concept of Murabaha Financing. The whole process from application to approval takes

the performance of Village Fund members in accumulating shares. Peer pressure operates to maintain full repayment, thus assuring further injections of capital, and also encourages sharing in the funds equity. Shares accumulated in a Village Fund is also be used for financing. As a Village Fund accumulates sufficient capital internally, it graduates to become an autonomous and self-sustaining institution (typically over a three-year time period).

Here, villagers buy shares and become owners of the program. Financing of course is made using the Murabaha methodology and dividends are distributed annually to the shareholders if profits are sufficient.

4.1 Some of the unique features of this model are:

- i. musharaka-type structure owned and managed by the poor;
- ii. financing based on the concept of murabaha – high profit rates with net profits shared among members;
- iii. good governance through committees with sound election and voting procedures;
- iv. project management team responsible for creating awareness of microfinance practices, training of committee members;
- v. financial management of the funds based on standardized by-laws and statutes for each of the village funds resulting in “fair” credit decisions and low transaction costs.
- vi. financially viable operations with repayment rates close to cent percent
- vii. equal access to both men and women as owners and users;
- viii. sanadiq apex fund for liquidity exchange and refinancing;
- ix. and (ix) support from UNDP in the form of matching grant equal to minimum share capital of village fund, and support from Syrian Government through Ministry of Agriculture and Agrarian Reform of fixed assets (Locations, furniture, computers, equipments).

4.2 Characteristics of the Village Fund Model

- 1) Initial feasibility studies showed that a village needs at least 300 inhabitants in order to sustain a village Sanduq
- 2) Initial capitalization through member share capitol;
- 3) Multiple Share Ownership;
- 4) UNDP capital injection only after satisfactory performance of Village Funds as a local financial intermediary;
- 5) Flexible lending: loans may vary in terms of size, loan period, installment periods, and purpose;
- 6) Profit Margin of 0.75-1.25% per month according to Murabaha principles

about 3 days.

4.4.3.2 Loans type: according to repayment way:

- Seasonal loans repaid as a lump sum at the end of the period.
- Loans repaid by quarterly installments. (each 3 months).
- Loans repaid by monthly installments.

4.4.3.3 Murabaha: Islamic economic principle is adopted at the villages funds where loans disbursed in-kind so the item is specified by the client (borrower) then it is bought through the village fund committee after giving an appointment to him to see his item and the committee sells it to the client with an agreed increase in its price.

Applied Murabaha rates:

| Loan products | Monthly rate |
|--|--------------|
| Loans repaid by equal monthly installments flat rate | 0.75% |
| Loans repaid by equal quarterly installments flat rate | 1% |
| seasonal loans flat rate | 1.25% |

4.4.3.4 Loan term is specified according to the cash flow of the economic activity but it shouldn't exceed a year.

4.4.3.5 Loan size: no more than SL.50.000 in the first loan cycle as it is increased gradually through building the client credit worthiness as follows:

| Loan cycle | 1 | 2 | 3 | 4 | 5 |
|----------------------|------|-------|--------|---------|---------|
| Loan size in SL.1000 | 5-50 | 50-75 | 75-100 | 100-125 | 125-150 |

4.4.3.6. Loan purposes:

- Live stock: raising and fattening: (lamb – calves goat- fodder – honey bee).
- Agriculture: (seeds- fertilizers – production inputs – agriculture equipments – agriculture transportation – gardening – medicinal plants).
- Food industry.
- Trade: (crops trade – fodder- animal products)
- Manufacturing: (brake factory – Sieve for grains and cereals)
- Repairing & Maintenance workshops (fridge – washing machines electric equipments- tractors – cultivators – agriculture equipments)

- Professions (crafts – hand crafts)
- Service (groceries- mobile shop – car washing workshop)
- Transportation (vehicles).

4.4.3.7. Loan collateral:

- Two reputable grantors from the village.
- Signing promising vouchers (borrower & grantors).

An excellent feature of the Project is the incentive and penalty system.

A Village Fund with a portfolio at risk above 8% will be barred from further lending. Borrowers who are good paymasters are given repeat loans or larger loans. For delinquent loans, both the borrowers and guarantors are barred from further borrowing for a specific period depending on the level of delinquency. Such a system is necessary to ensure good repayment, financial viability and sustainability of microfinance.

4.5 Sustainability:

Here in a general view about sustainability percentages accessed in the program as of 2004 after some amendments according to CGAP measures:

| Year | 2001 | 2002 | 2003 | 2004 |
|------------------------------|------|------|------|------|
| Operational self-sufficiency | % 30 | % 63 | % 85 | % 91 |
| Financial self-sufficiency | % 27 | % 54 | % 68 | % 75 |

5. Non Financial services:

5.1. Agriculture services:

- 1) Offer agriculture extension and implement trails on alternative crops.
- 2) Improve honey bee keeping.
- 3) Cooperate with FAO, telefood program where many investments conducted at the area such as: mushroom planting – honey bee keeping – lamb raising – egg laying chicken – turkeys – home garden. Beneficiaries were about 100 poor households.
- 4) Cooperate with Afro Asian organization for development: mushroom planting was introduced to Jabal Al Hoss through the organization in March 2002, where 86 units for producing mushroom were established on household level.

5.2. Veterinarian services:

- 1) Offer veterinarian care services as vaccinations and fodder mixture.
- 2) Establish a unit for lamb and goat raising keepers at the area of Khanaser Valley.

5.3. Social services:

Establish a village fund for handicapped investments with an amount of SL.I.5 million, offer as Kard Hasan (loan free of interest), loan disbursed number 32 one.

5.4. Special services for women:

Establish two small workshops at Harbakieh and Hwayer Al Hoss villages for the finishing of the traditional embroidery done by the women in the villages. The workshops ` equipment offered through German embassy in Damascus to the rural women at Jabal Al Hoss, and market all women products through participation in exhibitions.

5.5. Training services:

1. (97) training courses were conducted at the area where beneficiaries' number was 1688 (men and women) to prepare target groups and develop their capacities. These courses offered to the local community free of charge. And they included many development fields and specializations for income generating activities as: literacy courses- hand crafts – sewing and tailoring – food industry – livestock keeping – honey bee keeping – mushroom cultivation – electronic devices maintenance – electrical equipment repair – hair dresser – barbers – other vocational training needed.
2. (14) courses were conducted and addressed to the village funds committee members to well prepare them to manage the village funds especially in topics related to microfinance and computer operational system.

6. Partnership Model between RCDP and ACB,

Agricultural Cooperative Bank (ACB) has access to government resources for lending, but lacks an adequate distribution network of sub-branches, agencies and loan officers. Most branches are far from the villages; and it takes many visits for a villager to obtain a loan.

ACB therefore tends to offer relatively large loans with relatively long maturities to big borrowers conversely, there is a lack of flexible small loans for short terms, which are of particular importance for start-up microentrepreneurs with risky microinvestments.

As a result, most villagers have no access to ACB loans, resulting in a general lack of microentrepreneurial activity.

Villages Funds, on the other hand, are located within a village; and large numbers of villagers are members in those villages where a V.F has been established.

They have the capacity for flexible lending, including small short-term loans to women and the youth, and cost-effective loan examination and loan disbursement. As they are not integrated into the national financial market, and as donor sources are invariably limited and temporary, the main problem of the V.Fs is a lack of sustainable access to sources of refinance, resulting in a lack of funds: for bigger loans; for loans to additional members; for the capitalization of new V.Fs; for the capitalization of a Central Fund; for the capitalization of new networks of V.Fs in other parts of the country.

ACB may open a window for wholesale lending to the V.Fs through a Central Regional Fund in Jabal al-Hoss and gradually shift its microbanking operations from retailing to wholesaling throughout Syria. ACB should lend to, or invest in, the Central Regional Fund, rather than lending to V.Fs directly.

For future perspectives, 'Villages Funds Network' were linked to A.C.B since 2001, 32 current accounts was opened in the bank, in addition to the special account of the Central Fund, the value of transactions between the Central Fund and the Agricultural Bank until the end of 2006 more than 86 million Syrian pounds.

7. The Future Perspectives of the Partnership Model in the RCDP:

The main goal of the Rural Community Development project in Jabal Al Hoss, is the support and development of rural financial institutions within what might be called "the private sector in rural finance."

With the issuance of Legislative Decree No. 15 of February 2007, which passed the Council of Monetary and Credit in Syria licensing for social banking financial institutions aimed to providing microfinance services for certain segments of the population, the border between microfinance providers in private sector and government financial sectors begun to overlap, with a major role of private sector in the expansion process and development the industry. According to the decree, these institutions may create by public or private Syrian institutions or both, and also public banks may to contribute to establish such institutions.

The issuance of this decree will enable R.C.D.P from obtaining the necessary legal license for the transformation to an MFI.

Founders are public sector representatives by Ministry of Agriculture and Agrarian Reform and UNDP, and the private sector representatives of the shareholders in the Villages Funds from the area of Jabal Al Hoss.

The role of public sector is to secure all the required conditions for the success

of the licensing process to transfer the project to a private institution, where the Ministry of Agriculture and Agrarian Reform will offer in-kind contributions including the headquarters of funds and furniture and fixtures, and UNDP will offer 50 million Syrian pounds. After licensing procedures, these parties will withdraw from the new institution to keep the ownership by the private sector in the area of Jabal Al- Hoss, enhancing access to financial services to largest number of the poor.

**KEY PERFORMANCE INDICATORS
(AS AT DEC 2006)**

| | |
|---|-----------|
| Loan Quality | |
| Collection rate | 95% |
| PAR | 9.2% |
| Loan Loss Provision | 0.7% |
| Write-offs to total loan balance | 0 |
| Efficiency & Productivity | |
| # loans/loan officer | 207 |
| # loans/ Staff member | 31.2 |
| Average Processing time per application | 3days |
| Outreach | |
| Number of loans disbursed | 11961 |
| Number of outstanding loans | 2279 |
| Average size of loan | SP 40,326 |
| # loans disbursed / households | 44.3% |
| # outstanding loans /households | 8.4% |
| Profitability | |
| Income / total Assets | 11.1% |
| Operating costs/Total Assets | 2.5% |
| ROA | 6.4% |

Outreach Indicators

Appendix 2

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--|-----------|------------|------------|------------|------------|------------|------------|
| Number of sanadiq | 9.00 | 20.00 | 22.00 | 30.00 | 31.00 | 32.00 | 32.00 |
| Total value of shares | 1,901,000 | 4,635,000 | 6,557,110 | 10,652,610 | 12,717,500 | 13,389,000 | 14,778,800 |
| Total number of shareholders | 1,025 | 3,455 | 2,722 | 6,468 | 7,347 | 7,370 | 7,378 |
| Value of male shares | 1,290,500 | 2,839,500 | 3,904,610 | 5,809,610 | 6,843,500 | 7,216,500 | 7,837,000 |
| Value of female shares | 610,500 | 1,795,500 | 2,652,500 | 4,843,000 | 5,874,000 | 6,172,500 | 6,940,500 |
| Percentage of female shares | 32.11 | 38.74 | 40.45 | 45.46 | 46.19 | 46.10 | 46.96 |
| Total loans outstanding | 1,789,599 | 20,755,503 | 31,935,328 | 63,832,571 | 72,593,665 | 78,288,478 | 91,902,373 |
| Number of loans outstanding | 93 | 737 | 1,033 | 1,724 | 2,102 | 1,952 | 2,279 |
| Value of male outstanding loans | 1,789,599 | 20,755,503 | 31,935,328 | 63,832,571 | 72,593,665 | 78,288,478 | 91,902,373 |
| Value of female outstanding loans | 22,950 | 6,402,584 | 9,997,112 | 24,146,010 | 30,768,171 | 32,605,691 | 40,790,075 |
| Percentage of female outstanding loans | 1.28 | 30.85 | 31.30 | 37.83 | 42.38 | 41.65 | 44.38 |
| Average size of outstanding loans | 19,243 | 28,162 | 30,915 | 37,026 | 34,536 | 40,107 | 40,326 |

RCDP

VDFs

Balance sheet page 1 of 2

Appendix 3

| | Dec-00 | Dec-01 | Dec-02 | Dec-03 | Dec-04 | Dec-05 | Dec-06 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | | | | | | | |
| Cash | 4462420 | 4324781 | 3760961 | 5780481 | 5267678 | 6447781 | 2201732 |
| Due from Banks | 0 | 0 | 43510 | 57500 | 61500 | 69700 | 76700 |
| Total loan portfolio | 1789599 | 20755503 | 31935328 | 63832571 | 72593665 | 78288478 | 91902373 |
| Loan loss reserve (Accumulated) | 0 | 290321 | 1082042 | 2203807 | 3269564 | 3733937 | 4100146 |
| Net Portfolio | 1789599 | 20465182 | 30853286 | 61628764 | 69324101 | 74554541 | 87802227 |
| Fixed Assets | 0 | 2599305 | 3627290 | 3632520 | 5449910 | 5857821 | 6406106 |
| Depreciation (Accumulated) | 0 | 132470 | 340583 | 578164 | 885405 | 1237302 | 1622565 |
| Net fixed assets | 0 | 2466835 | 3286707 | 3054356 | 4564505 | 4620519 | 4783541 |
| Total Assets | 6252019 | 27256798 | 37944464 | 70521101 | 79217784 | 85692541 | 94864200 |
| Liabilities | | | | | | | |
| Loans :Central Fund | 0 | 4115000 | 5549145 | 27213218 | 23467249 | 23326071 | 27868709 |
| Other short-term liabilities | 0 | 1203876 | 2501395 | 3208296 | 3468366 | 3905000 | 3486331 |
| Dividend - Financial surplus distribute for shareholders | 0 | 1022917 | 1933966 | 2358895 | 2675150 | 3011647 | 2719710 |
| Accrued expenses - personnel | 0 | 180959 | 567429 | 849401 | 793216 | 893353 | 766621 |
| Total Liabilities | 0 | 5318876 | 8050540 | 30421514 | 26935615 | 27231071 | 31355040 |

RCDP

VDFs

Balance sheet page 2 of 2

| | Dec-00 | Dec-01 | Dec-02 | Dec-03 | Dec-04 | Dec-05 | Dec-06 |
|---------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity | | | | | | | |
| Paid-in equity from shareholders | 1901000 | 4635000 | 6557110 | 10652610 | 12717500 | 13389000 | 14778500 |
| Cash Donations - UNDP | 4300000 | 14550000 | 18500000 | 22200000 | 26900000 | 27800000 | 27187035 |
| In Kind Donations - UNDP | 0 | 1139305 | 1381240 | 1381240 | 1848905 | 1965010 | 2497045 |
| In Kind Donations - Syrian Government | 0 | 1460000 | 2242000 | 2242000 | 3578500 | 3851831 | 3851831 |
| Legal Reserve | 0 | 53500 | 274026 | 697573 | 1292136 | 1986135 | 2559170 |
| Growth Reserve | 0 | 53500 | 507943 | 1351955 | 2467360 | 3855357 | 4384127 |
| Other Reserve | 0 | 21522 | 417667 | 1516846 | 3040074 | 4775106 | 4312177 |
| Financial Surplus | 51019 | 25095 | 13938 | 57363 | 437694 | 839031 | 3939275 |
| Total Equity | 6252019 | 21937922 | 29893924 | 40099587 | 52282169 | 58461470 | 63509160 |
| Total Equity and Liabilities | 6252019 | 27256798 | 37944464 | 70521101 | 79217784 | 85692541 | 94864200 |

| | | | | | | | |
|-------------------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Depreciation | 0 | 132470 | 219343 | 226329 | 307241 | 351897 | 385263 |
| Depreciation for building | 0 | 84020 | 134595 | 137000 | 184521 | 208916 | 217492 |
| Depreciation for furniture | 0 | 48450 | 84748 | 89329 | 122720 | 142981 | 167771 |
| Other expenses | 0 | 10605 | 53455 | 26152 | 38418 | 28685 | 50895 |
| Total Operating Expenses | 0 | 350811 | 885933 | 1122519 | 1561826 | 1796947 | 1744938 |
| Total Expenses | 0 | 641132 | 2106187 | 2906740 | 4239081 | 3755561 | 4288301 |
| Net Operating Profit (Loss) | 51019 | 1176534 | 2953035 | 4767468 | 6309742 | 7159511 | 5758140 |

RCDP**VDFs****Appendix 4****Income statement**

| | Dec-00 | Dec-01 | Dec-02 | Dec-03 | Dec-04 | Dec-05 | Dec-06 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

Operating Income :

Interest and income from loans

| | | | | | | |
|-------|---------|---------|---------|----------|----------|---------|
| 51019 | 1817666 | 5059222 | 7674208 | 10548823 | 10915072 | 9989912 |
|-------|---------|---------|---------|----------|----------|---------|

Loans Fees

| | | | | | | |
|---|---|---|---|---|---|-------|
| 0 | 0 | 0 | 0 | 0 | 0 | 56529 |
|---|---|---|---|---|---|-------|

Total Operating Income

| | | | | | | |
|--------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| 51019 | 1817666 | 5059222 | 7674208 | 10548823 | 10915072 | 10046441 |
|--------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|

Financial Expenses

Interest Expenses

| | | | | | | |
|---|---|--------|--------|---------|---------|---------|
| 0 | 0 | 402630 | 687879 | 1635084 | 1470080 | 1487915 |
|---|---|--------|--------|---------|---------|---------|

Loan Loss Provision

| | | | | | | |
|---|--------|--------|---------|---------|--------|--------|
| 0 | 290321 | 817494 | 1095992 | 1042011 | 488119 | 529165 |
|---|--------|--------|---------|---------|--------|--------|

Inflation Provision

| | | | | | | |
|---|---|---|---|---|---|--------|
| 0 | 0 | 0 | 0 | 0 | 0 | 525808 |
|---|---|---|---|---|---|--------|

Other Expenses

| | | | | | | |
|---|---|-----|-----|-----|-----|-----|
| 0 | 0 | 130 | 350 | 160 | 415 | 475 |
|---|---|-----|-----|-----|-----|-----|

Total Financial Expenses

| | | | | | | |
|----------|---------------|----------------|----------------|----------------|----------------|----------------|
| 0 | 290321 | 1220254 | 1784221 | 2677255 | 1958614 | 2543363 |
|----------|---------------|----------------|----------------|----------------|----------------|----------------|

Operating Expenses

Administrative expenses - personnel

| | | | | | | |
|---|--------|--------|--------|---------|---------|---------|
| 0 | 180959 | 564994 | 832728 | 1074478 | 1310503 | 1229531 |
|---|--------|--------|--------|---------|---------|---------|

Electricity & Water

| | | | | | | |
|---|-------|-------|-------|-------|-------|-------|
| 0 | 15762 | 26889 | 10875 | 77966 | 54150 | 31001 |
|---|-------|-------|-------|-------|-------|-------|

Post & Tel

| | | | | | | |
|---|---|------|------|-------|-------|------|
| 0 | 0 | 7757 | 5225 | 28483 | 12392 | 2518 |
|---|---|------|------|-------|-------|------|

Transportation

| | | | | | | |
|---|-------|-------|-------|-------|-------|-------|
| 0 | 10855 | 12985 | 20575 | 33960 | 38835 | 44600 |
|---|-------|-------|-------|-------|-------|-------|

Stationary

| | | | | | | |
|---|-----|-----|-----|------|-----|------|
| 0 | 160 | 510 | 635 | 1280 | 485 | 1130 |
|---|-----|-----|-----|------|-----|------|